

vanke 万科

**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)



\*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、高級管理人員保證二〇一六年半年度報告（「本報告」或「半年度報告」）所載資料不存在虛假記載、誤導性陳述或者重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

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

本公司2016年半年度不派發股息、不進行權益儲備轉增股本。

本報告中金額貨幣幣種未做特別說明均指人民幣。

截至二零一六年六月三十日止六個月（「期間」或「報告期」）按照國際財務報告準則編製的本集團2016年半年度財務報告未經審計。

董事會主席王石，董事、總裁郁亮，執行副總裁、財務負責人孫嘉聲明：保證2016年半年度報告中財務報告的真實、準確、完整。

本公司及本公司附屬公司下文統稱（「本集團」或「萬科」）。

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

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

## Important Notice:

The Board of Directors, the Supervisory Committee and the Directors, Supervisors and senior management of China Vanke Co., Ltd. (the "Company") warrant that the information contained in the interim report for 2016 (the "Report" or the "Interim Report") does not contain any misrepresentation, misleading statements or material omission, and they jointly and severally accept responsibility for the truthfulness, accuracy and completeness of its contents.

Chairman Wang Shi, Director Yu Liang, Director Wei Bin, Director Wang Wenjin, Independent Director Hua Sheng and Independent Director Law Elizabeth were present at the Board meeting (the "Meeting"). Vice Chairman Qiao Shibo and Director Chen Ying were not able to attend the Meeting in person due to business engagements and authorized Director Wei Bin to attend the Meeting and vote on their behalf at the Meeting. Director Sun Jianyi was not able to attend the Meeting in person due to business engagements and authorized Director Yu Liang to attend the Meeting and vote on his behalf at the Meeting; Independent Director Zhang Liping and Independent Director Hai Wen were not able to attend the Meeting in person due to business engagements and authorized Independent Director Hua Sheng to attend the Meeting and vote on their behalf at the Meeting.

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

Unless otherwise specified, the currency referred to in the Report is Renminbi ("RMB").

The Company's 2016 interim financial report for the six months ended 30 June 2016 (the "Period" or the "Reporting Period") prepared in accordance with the International Financial Reporting Standards (the "IFRSs") has not been audited.

Chairman Wang Shi, Director and President Yu Liang, Executive Vice President and Supervisor of Finance Sun Jia declare that the financial report contained in the 2016 Interim Report is warranted to be true, accurate and complete.

The Company and subsidiaries of the Company hereinafter collectively refer to (the "Group" or "Vanke").

The Report contains forward-looking statements such as future plans, which do not constitute any specific undertakings by the Group to its investors. Investors are advised to pay attention to investment risks.

The Report has been prepared in Chinese and English, respectively. In case of discrepancy, the Chinese version shall prevail, except for the financial report prepared in accordance with IFRSs, of which the English version shall prevail.

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# 公司基本情況

## Basic Corporate Information

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1. 中文名稱：萬科企業股份有限公司  
(縮寫為「萬科」)  
英文名稱：CHINA VANKE CO., LTD. (縮寫為「VANKE」)

1. Company Name (Chinese): 萬科企業股份有限公司 (“萬科”)  
Company Name (English): CHINA VANKE CO., LTD. (“VANKE”)
2. 註冊地址：中國深圳市鹽田區大梅沙環梅路33號萬科中心  
郵遞區號：518083  
辦公地址：中國深圳市鹽田區大梅沙環梅路33號萬科中心  
郵遞區號：518083  
香港主要營業地點：香港花園道1號中銀大廈55樓  
國際互聯網網址：www.vanke.com  
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2. Registered address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People’s Republic of China  
Postal code: 518083  
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Postal code: 518083  
Principal place of business in Hong Kong: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong  
Website address: <http://www.vanke.com>  
E-mail address: IR@vanke.com
3. 法定代表人：王石  
授權代表：王文金、朱旭  
替代授權代表：陸治中

3. Legal representative: Wang Shi  
Authorized representatives: Wang Wenjin and Zhu Xu  
Alternate authorized representative: Luk Chi Chung Peter
4. 董事會秘書，公司秘書：朱旭  
電子信箱：IR@vanke.com  
股證事務授權代表：梁潔  
電子信箱：IR@vanke.com  
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4. Secretary to the Board and the company secretary: Zhu Xu  
E-mail address: IR@vanke.com  
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Contact address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People’s Republic of China  
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E-mail address: peterluk@vanke.com  
Contact address: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong  
Telephone number: 00852-23098888  
Fax number: 00852-23288097

5. A股股票上市地：深圳證券交易所  
A股股票簡稱：萬科A  
A股股票代碼：000002  
H股股票上市地：香港聯合交易所有限公司  
H股股票簡稱：萬科企業、萬科H代註  
H股股票代碼：2202、299903註  
註：該簡稱和代碼僅供本公司原B股股東自本公司H股在香港聯合證券交易所有限公司上市後通過境內證券公司交易系統交易本公司的H股使用  
H股股份過戶登記處：香港中央證券登記有限公司  
聯繫地址：香港灣仔皇后大道東183號合和中心17樓1712-1716室
5. 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  
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 through domestic securities companies' trading system by the original B shareholders of the Company after the listing of the Company's H shares on The Stock Exchange of Hong Kong Limited  
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
6. 資訊披露媒體名稱：《中國證券報》、《證券時報》、《上海證券報》、《證券日報》及香港一家英文媒體  
登載半年度報告的互聯網網址  
A股：www.cninfo.com.cn  
H股：www.hkexnews.hk  
半年度報告備置地地點：本公司董事會辦公室
6. Media for disclosure of information: "China Securities Journal", "Securities Times", "Shanghai Securities News", "Securities Daily" and an English media in Hong Kong  
Website address for publication of the Interim Report:  
A shares: www.cninfo.com.cn  
H shares: www.hkexnews.hk  
Location where the Interim Report is available for inspection: The Office of the Company's Board of Directors

# 主要財務資料和指標

## Major Financial Information and Guidance

### 1. 主要財務指標

### 1. Major Financial Guidance

單位：人民幣千元  
Unit: RMB'000

項目	Items	2016年 6月30日 30-Jun-16	2015年 12月31日 31-Dec-15	比年初 數增減 Increase/ (decrease) over the beginning of the year
流動資產	Current assets	635,094,889	547,220,793	16.06%
流動負債	Current liabilities	509,867,467	420,061,827	21.38%
本公司股東 應佔權益總額	Total equity attributable to equity shareholders of the Company	97,460,727	100,183,518	-2.72%
股本	Share capital	11,039,152	11,051,612	-0.11%
歸屬本公司股東的 每股淨資產(元)	Net assets per share attributable to equity shareholders of the Company (RMB)	8.83	9.08	-2.72%

科目	Items	2016年 1月-6月 Jan-Jun 2016	2015年 1-6月 Jan-Jun 2015	比上年 同期增減 Increase/ (decrease) over the same period of the previous year
收入	Revenue	70,748,835	47,626,142	48.55%
毛利	Gross profit	15,633,069	12,627,001	23.81%
稅前利潤	Profit before taxation	12,220,169	10,509,762	16.27%
歸屬本公司股東的 利潤	Profit for the Period attributable to equity shareholders of the Company	5,351,310	4,846,279	10.42%
基本每股收益	Basic earnings per share (RMB)	0.48	0.44	10.39%
稀釋每股收益	Diluted earnings per share (RMB)	0.48	0.44	10.39%
淨資產收益率 (全面攤薄)	Return on equity (fully diluted)	5.49%	5.55%	-0.06 percentage point
淨資產收益率 (加權平均)	Return on equity (weighted average)	5.20%	5.41%	-0.21 percentage point
經營活動產生的 現金流量淨額	Net cash flow generated from operating activities	25,797,213	(6,808,356)	478.91%
每股經營活動產生的 現金流量淨額(元)	Net cash flow per share generated from operating activities (RMB)	2.34	(0.62)	479.33%

# 主要財務資料和指標

## Major Financial Information and Guidance

### 2. 境內外會計準則差異

### 2. Differences between domestic accounting standards and overseas accounting standards

單位：人民幣千元

	中國會計準則	國際財務報告準則
歸屬於上市公司股東的淨利潤	5,351,310	5,351,310
歸屬於上市公司股東的所有者權益	97,460,727	97,460,727
差異說明	無差異	

Unit: RMB'000

	PRC accounting standards	International Financial Reporting Standards
Net profit attributable to equity shareholders of the Company	5,351,310	5,351,310
Total equity attributable to equity shareholders of the Company	97,460,727	97,460,727
Explanations for the difference	No difference	

### 1、管理層討論與分析

2016年上半年，是萬科32年發展史中極為特殊的半年。

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

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

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

### 1. Management discussion and analysis

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

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

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

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



### 1.1 房地產市場情況

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

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

### 1.1 Property market overview

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

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

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

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

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

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

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

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

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### 1.2 報告期內公司業務進展

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

本集團為專業化房地產公司，收入主要來自房地產開發和銷售。報告期內本集團全部營業收入中，來自房地產業務的結算收入比例為96.9%。

### 1.2 Business Development of the Company during the Reporting Period

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

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

單位：人民幣千元  
Unit: RMB'000

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

註：營業利潤率數據已扣除土地增值稅。

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

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

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

本集團2016年半年度不派發股息、不進行權益儲備轉增股本。

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

### 1.2.1 房地產銷售、結算情況

#### (I) 房地產銷售情況

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

分區域看，本集團的銷售情況見下表：

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

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

### 1.2.1 Property sales and booked projects

#### (I) Property sales

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

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

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

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### (II) 房地產結算情況

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

#### 分區域的營業收入和利潤情況

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

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

### (II) Booked projects

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

#### Revenue and profit by region

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

*(III) 已售未結情況*

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

**1.2.2 房地產開發投資情況**

*(I) 開竣工情況*

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

*(III) Area sold but not booked*

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

**1.2.2 Property development and investment**

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

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

### (II) 新增項目和土地儲備

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

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

### (II) *New projects and land reserves*

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

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



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

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

單位：平方米  
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積	進展
No.	City	Project Name	Location	% of shareholding	Site area	Planned GFA	to the Vanke's equity holding GFA attributable	Progress
1	廣州 Guangzhou	中新知識城地塊項目 Zhongxin Knowledge Town Land Lot	黃埔區 Huangpu District	14.3%	112,600	161,800	23,105	前期 Pre-construction
2	佛山 Foshan	金域縵香 Golden Paradise	南海區 Nanhai District	67.0%	87,157	331,196	221,970	在建 Under construction
3	佛山 Foshan	金色里程 Gold Milestone	禪城區 Chancheng District	99.8%	77,562	298,004	297,288	前期 Pre-construction
4	廈門 Xiamen	航空港北片區項目 Northern District of Xiamen Airport Project	湖裡區 Huli District	90.0%	136,440	245,592	221,033	前期 Pre-construction
5	廈門 Xiamen	五緣灣項目 Wuyuan Bay Project	湖裡區 Huli District	100.0%	44,824	70,020	70,020	在建 Under construction
6	廈門 Xiamen	白鷺郡 Heron Hill	翔安區 Xiang'an District	100.0%	86,368	131,060	131,060	前期 Pre-construction
7	東莞 Dongguan	翰林城市花園 Han Lin Cheng Shi Hua Yuan	東城區 Dongcheng District	46.0%	74,813	272,318	125,266	前期 Pre-construction
8	上海 Shanghai	徐涇地鐵上蓋項目 Project atop Xujing Subway Station	青浦區 Qingpu District	49.1%	260,121	453,874	223,034	在建 Under construction

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單位：平方米  
Unit: sq.m.

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

單位：平方米  
Unit: sq.m.

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

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單位：平方米  
Unit: sq.m.

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

單位：平方米  
Unit: sq.m.

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

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單位：平方米  
Unit: sq.m.

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

單位：平方米  
Unit: sq.m.

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

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

In addition, from the end of the Reporting Period to the date of this Report, the Group developed 9 new projects, with a planned GFA attributable to the Company's equity holding of approximately 997,000 sq.m.. Details are as follows:

單位：平方米  
Unit: sq.m.

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



(III) 存貨情況

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

1.2.3 新業務推進情況

(I) 物業服務業務

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

(III) Inventories

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

1.2.3 Progress of new business

(I) Property services business

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

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### (II) 物流地產業務

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

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

### (II) Logistic property business

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

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

單位：平方米

Unit: sq.m.

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

單位：平方米  
Unit: sq.m.

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

### (III) 海外業務

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

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

#### 1.2.4 發行股份購買資產方案尚待達成共識

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

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

### (III) Overseas business

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

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

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

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

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

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

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

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

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

### 1.2.5 股權事件對公司經營的影響進一步體現

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

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

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

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

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

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

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

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

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

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

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

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

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



### 1.2.6 事業合夥人機制發揮重要作用

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

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

### 1.2.6 The Business Partnership played an important role

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

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

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

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

### 1.3 財務指標分析

#### 1.3.1 利潤率

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

#### 1.3.2 分銷成本和管理費用

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

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

### 1.3 Analysis of Financial Indicators

#### 1.3.1 Profit margin

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

#### 1.3.2 Distribution costs and administrative expenses

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

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

### 1.3.3 非控股權益應佔期間利潤

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

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

### 1.3.3 Profit attributable to the non-controlling interests

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

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

### 1.3.4 融資情況

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

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

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

### 1.3.4 Financing

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

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

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

### 1.3.5 現金流量

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

### 1.3.6 有息負債情況

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

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

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

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

本集團有抵押的有息負債為人民幣11.2億元，僅佔總體有息負債的1.22%。

有息負債到期情況在簡明綜合財務報表附註部分列出。

### 1.3.5 Cash flow

The Group adhered to the principle of stable operation with sound financial and capital situation. As of the end of the Reporting Period, the Group's cash and cash equivalents amounted to RMB718.7 billion (including restricted deposit), which was much higher than the total amount of RMB292.9 billion of the bank loans and borrowings from financial institutions and bonds payable with maturity within one year. Among the currency capital structure, 94.79% were denominated in Renminbi and 5.21% were denominated in US dollars, Hong Kong dollars, Great Britain Pounds and Singaporean dollars.

### 1.3.6 Interest-bearing liabilities

The Group's total interest-bearing borrowings amounted to RMB914.6 billion, accounting for 12.8% of total assets. Among interest-bearing borrowings, interest-bearing borrowings due more than one year amounted to RMB621.7 billion, accounting for 67.97% of total interest-bearing borrowings.

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

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

Among the interest-bearing borrowings, 72.41% were denominated in Renminbi and 27.59% were denominated in foreign currencies. Of the interest-bearing borrowings, fixed rate borrowings accounted for 28.84% and floating rate borrowings accounted for 71.16%. During the Reporting Period, the Group's gross interest expenses amounted to RMB26.5 billion, with an aggregate capitalised interest of RMB1.64 billion.

The Group's secured interest-bearing borrowings amounted to RMB11.2 billion, accounting only for 1.22% of the total interest-bearing borrowings.

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

### 1.3.7 或然負債

本集團按照行業慣例為使用按揭方式購買本公司產品客戶的按揭貸款提供階段性擔保。截至報告期末，本集團為客戶的按揭貸款提供擔保總額約人民幣921.2億元。本集團過去從未因上述擔保蒙受任何重大損失。本集團認為無須就該等擔保在財務報表中作出撥備。

### 1.3.8 匯率波動風險

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

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

### 1.3.7 Contingent liabilities

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

### 1.3.8 Risk of fluctuations in exchange rates

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

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

### 1.4 未來發展展望

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

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

### 1.4 Future development prospects

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

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



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

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

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

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

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

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

### 1.5 報告期實際經營成果與期初計劃比較

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

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

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

### 1.6 期後事項

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

### 1.6 Events after the Reporting Period

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

2、報告期內主要資產負債項目及  
經營指標比較情況

2. Comparison of major assets & liabilities  
and key operational guidance during the  
Reporting Period

單位：人民幣千元  
Unit: RMB'000

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

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

### 3、公司投資情況

#### 3.1 募集資金使用情況

##### 2007年公開發行A股情況

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

### 3. Investment of the Company

#### 3.1 Use of proceeds from the capital market

##### Public issue of A Shares in 2007

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

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

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

單位：人民幣千元  
Unit: RMB'000

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

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單位：人民幣千元  
Unit: RMB'000

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

未達到計劃進度和預計收益的說明  
(分具體項目)

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，項目於2015年已正式動工建設，2016年上半年開始預售，項目整體開發計劃相應調整。
2. 南京紅郡項目已於2010年基本售罄且交付，累計實現銷售淨利率8.62%，項目取得了較好的品牌效益，但盈利水準低於招股意向書預計水準。

募集資金其他投向項目的收益率均超過或預計將超過收益預測水準，本次募集資金投向項目的整體效益將高於招股意向書的收益預計水準。

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

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

The rate of return of other projects financed by the raised proceeds exceeded or is expected to exceed the estimated level. The overall return from the projects financed by the raised proceeds will be higher than the estimated level stated in the prospectus.

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

無變更  
No changes

尚未使用的募集資金用途及去向

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

Application of the balance  
of the proceeds

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

### 3.2 主要權益投資情況

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

### 3.2 Major equity investment

- (I) During the Reporting Period, the Group promoted and established 8 new subsidiaries, with actual investment of over RMB50 million made in each of these subsidiaries. The details are as follows:

序號	新設公司	幣別	註冊資本 (原幣)	萬科實際投資額 (折合人民幣)	經營範圍
No.	Newly established companies	Currency	Registered capital (in original currency)	Actual investment made by Vanke (equivalent to RMB)	Scope of business
1	青島萬毅置業有限公司 Qingdao Wan Yi Property Co., Ltd.	人民幣 RMB	1,847,968,500.00	692,988,200.00	房地產開發 Property development
2	青島萬英置業有限公司 Qingdao Wan Ying Property Co., Ltd.	人民幣 RMB	125,422,000.00	47,033,250.00	房地產開發 Property development
3	徐州萬宸置業有限公司 Xuzhou Wan Chen Property Co., Ltd.	人民幣 RMB	170,000,000.00	170,000,000.00	房地產開發 Property development
4	Fozter Limited Fozter Limited	港幣 HKD	1,000,000,000.00	859,800,000.00	房地產開發 Property development
5	杭州萬照置業有限公司 Hangzhou Wan Zhao Property Co., Ltd.	人民幣 RMB	100,000,000.00	33,000,000.00	房地產開發 Property development
6	煙臺共盈房地產開發有限公司 Yantai Gong Ying Real Estate Development Co., Ltd.	人民幣 RMB	550,000,000.00	495,000,000.00	房地產開發 Property development
7	杭州富陽萬朝置業有限公司 Hangzhou Fu Yang Wan Chao Property Co., Ltd.	人民幣 RMB	170,000,000.00	170,000,000.00	房地產開發 Property development
8	昆明萬海置業有限公司 Kunming Wan Hai Property Co., Ltd.	人民幣 RMB	51,000,000.00	30,600,000.00	房地產開發 Property development
合計 Total				2,498,421,450.00	

除此之外，本集團還發起設立其他公司共217家，合計投資金額人民幣6.23億元。

In addition, the Group had also promoted and established another 217 new companies, with a total investment amount of RMB623 million.

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- (II) 報告期內，本集團收購的主要公司情況如下：

2016年6月30日，本集團以現金對價人民幣6.63億元收購了蘇州鼎萬房地產有限公司100%股權。

期內本集團還收購了其他49家公司，合計支付收購對價人民幣63.16億元。

- (III) 報告期內，本集團對9家子公司合計增資折合人民幣59.32億元，其中萬科置業（香港）有限公司增資23.37億元，其他公司增資合計35.95億元。

- (II) Major companies that the Group acquired during the Reporting Period are as follows:

On 30 June 2016, the Group acquired 100% equity interests in Suzhou Dingwan Property Co., Ltd. (蘇州鼎萬房地產有限公司), at a cash consideration of RMB663 million.

During the Reporting Period, the Group also acquired other 49 companies at a total consideration of RMB6,316 million.

- (III) During the Reporting Period, the Group increased the capital of 9 subsidiaries by RMB5,932 million, among which, RMB2,337 million was for Vanke Property (Hong Kong) Company Limited (萬科置業（香港）有限公司) and RMB3,595 million for other subsidiaries.



## 1、公司治理情況說明

作為中國內地首批上市企業之一，本集團一直遵循簡單、透明、規範、責任的價值觀，不斷完善公司治理。與投資者建立長期信任關係。本公司治理實際情況與《公司法》和中國證監會相關要求不存在差異。本公司也嚴格遵守《香港上市規則》附錄十四《企業管治守則》的守則條文。

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

2015年本公司成立了信息披露委員會，報告期內本公司充分發揮信息披露委員會的作用，加強信息披露管理，提高公司透明度。

## 1. Corporate governance

As one of the first batch of companies listed in the PRC, the Group has always abided by its corporate values: "simplicity, transparency, standardisation and responsibility". It continues to explore ways to raise its corporate governance standard and establishes long-standing trust relationships with its investors. The governance of Company's did not deviate from the relevant corporate governance requirements of CSRC. The Company had also strictly complied with the code provisions in the Corporate Governance Code under Appendix 14 to the Listing Rules.

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

In 2015, the Company set up information disclosure committee. During the Reporting Period, the Company gave full play to the function of information disclosure committee to strengthen the management of information disclosure and enhance transparency of the Company.

# 重要事項

## Significant Events

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報告期內，本集團與現第一大股東深圳市鉅盛華股份有限公司及其一致行動人在業務、人員、資產、機構、財務等方面也完全分開，也與原第一大股東華潤股份有限公司及其關聯企業在業務、人員、資產、機構、財務等方面完全分開，具有獨立完整的業務及自主經營能力。本集團不存在向深圳市鉅盛華股份有限公司及其一致行動人、華潤股份有限公司及其關聯公司報送未公開信息等違反公司治理準則的非規範行為。

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

按照修訂後的《企業管治準則》的要求，本公司在董事會層面強化風險管理職能，識別關鍵風險，建立問責機制，檢視公司治理存在的問題，積極整改，提升本公司治理水準。

## 2、董事和監事買賣公司股票情況

本公司已採納《聯交所上市規則》附錄十《標準守則》所訂的標準作為本公司董事及監事進行證券交易的行為準則。經向全體董事和監事查詢，全體董事和監事已確認其在報告期內已完全遵守《標準守則》所規定的準則。

During the Reporting Period, the Group maintained complete independence from its largest shareholder, Shenzhen Jushenghua Co., Ltd. and the persons acting in concert with it in respect of business operation, staff, assets, organisation and finance. It also continued to persist in maintaining complete independence from its former largest shareholder, China Resources Co., Limited, and its connected companies in respect of business operation, staff, assets, organisation and finance, possessing a completely separate business and operational autonomy. The Group had not taken any actions that would violate the code on corporate governance principles such as reporting to Shenzhen Jushenghua Co., Ltd. with any undisclosed information.

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

According to the requirements under the revised Corporate Governance Code, the Company has enhanced the function of risk management on the Board level to identify key risks, establish accountability mechanism, examine the issues of corporate governance and actively adjust and improve the standard of corporate governance.

## 2. Securities transaction by directors and supervisors

The Company has adopted the standards prescribed in the Model Code contained in Appendix 10 of the Hong Kong Listing Rules as the code of conduct in dealing in securities by Directors and Supervisors of the Company. After inquiries to all the Directors and Supervisors, all the Directors and Supervisors confirmed that they had fully complied with the requirements in the Model Code during the Reporting Period.

### 3、員工及薪酬政策

截至2016年6月30日，本集團共有在冊員工46,896人，平均年齡為30.4歲，平均司齡2.5年。其中男性員工34,220人，女性員工12,676人。

其中房地產開發系統共有員工6,117人，平均年齡33.0歲，平均司齡4.7年。學歷構成如下：博士佔0.2%，碩士佔20.5%，本科佔68.6%，大專佔8.7%，大專以下佔2.0%。

物業管理系統共有員工38,543人，平均年齡29.9歲，平均司齡2.2年。員工學歷構成如下：碩士佔0.3%，本科佔8.9%，大專佔15.9%，大專以下佔74.9%。

商業服務系統共有員工1,267人，平均年齡30.6歲，平均司齡1.7年。員工學歷構成如下：博士佔0.1%，碩士佔9.7%，本科佔47.4%，大專佔18.5%，大專以下佔24.3%。

酒店服務系統共有員工509人，平均年齡32.0歲，平均司齡2.3年。員工學歷構成如下：碩士佔1.38%，本科佔10.06%，大專佔14.4%，大專以下佔74.16%。

其他系統共有員工460人，平均年齡30.4歲，平均司齡1.9年。員工學歷構成如下：碩士佔10.3%，本科佔32.7%，大專佔10.3%，大專以下佔46.6%。

### 3. Staff and remuneration policies

As of 30 June 2016, there were 46,896 employees on the Group's payroll. The average age of the employees was 30.4, and the average year of service was 2.5 years. Of which, 34,220 was male and 12,676 were female.

Among the entire workforce, there were 6,117 employees engaged in the property development division. The average age of the staff working for this division was 33.0 and the average year of service was 4.7 years. In terms of education level, 0.2% held doctoral degree, 20.5% with master's degree, 68.6% with bachelor's degree, 8.7% with tertiary education and 2.0% with education below tertiary level.

There were 38,543 employees engaged in property management. The average age was 29.9 and the average year of service was 2.2 years. In terms of education level, 0.3% held master's degree, 8.9% with bachelor's degree, 15.9% with tertiary education and 74.9% with education below tertiary level.

There were 1,267 employees engaged in the commercial services division. The average age was 30.6 and the average year of service was 1.7 years. In terms of education level, 0.1% held doctors' degree, 9.7% held master's degree, 47.4% with bachelor's degree, 18.5% with tertiary education and 24.3% with education below tertiary level.

There were 509 employees engaged in the hotel services division. The average age was 32.0 and the average year of service was 2.3 year. In terms of education level, 1.38% held master's degree, 10.06% with bachelor's degree, 14.4% with tertiary education and 74.16% with education below tertiary level.

There were 460 employees engaged in other divisions. The average age was 30.4 and the average year of service was 1.9 year. In terms of education level, 10.3% held master's degree, 32.7% with bachelor's degree, 10.3% with tertiary education and 46.6% with education below tertiary level.

## 重要事項 Significant Events

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本集團整體薪酬體系繼續貫徹「按照市場化原則，提供業內富有競爭力的薪酬，保有和吸納優秀人才」的理念。本公司高級管理人員的薪酬，在市場調查的基礎上，根據本集團整體經營業績情況確定。報告期內，本集團計提職工薪酬福利合計人民幣29.2億元。

人才是本公司最寶貴的財富。本集團將繼續致力於為優秀人才提供充足的發展空間，創造良好的工作氛圍。

#### 4、A股股票期權激勵計劃實施情況

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

The Group's overall remuneration system is adhered to the principle of market orientation, offering competitive salary to retain and attract high caliber persons. The salaries of the Company's senior management are determined with reference to market level as well as the Group's overall operating results. During the Reporting Period, the aggregate staff wages and benefits appropriated by the Group amounted to RMB2.92 billion.

People are the most valuable assets to the Company. The Group will continue to commit itself to providing development opportunities and creating a pleasant work environment for high caliber persons.

#### 4. Implementation of the A-Share Stock Option Incentive Scheme

Implementation of the Group's A Share Stock Option Incentive Scheme ("Stock Option Incentive Scheme") began after the Group's A Share Stock Option Incentive Scheme (Revised Draft) and relevant matters were approved at the first extraordinary general meeting of the Group for 2011 on 8 April 2011. On 9 May 2011, the registration of the grant of stock options was completed. The Group granted an aggregate of 108,435,000 stock options to 810 beneficiaries. The abbreviation of the stock options is VankeJLC1, and the stock option code is 037015.

期權的初始行權價格為8.89元，2011年5月27日本集團實施2010年度分紅派息方案，向全體股東每10股派發現金1.0元（含稅），遵照相關規則和股東大會決議，董事會對期權行權價格進行相應調整，期權的行權價格調整為8.79元。2012年7月5日本集團實施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），本集團根據規定對期權的行權價格進行相應調整，調整後的行權價格為8.66元。2013年5月16日本集團實施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），本集團根據規定對期權的行權價格進行相應調整，調整後的行權價格為8.48元。2014年5月8日本集團實施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）。遵照相關規則和股東大會決議，董事會對期權行權價格再次進行了相應的調整，調整後的行權價為7.57元。

The initial exercise price of the stock options was RMB8.89. On 27 May 2011 the Group implemented the proposal on dividend distribution for the year 2010. A cash dividend of RMB1.0 (including tax) would be paid to all the shareholders on the basis of every 10 existing shares held. Pursuant to the relevant provisions and approval of the general meeting, the Board adjusted the exercise price of the stock options to RMB8.79 accordingly. On 5 July 2012, the Group implemented the proposal on dividend distribution for year 2011, and distributed a cash dividend of RMB1.3 (including tax) to all shareholders for every 10 existing shares held. Pursuant to the provisions, the Group made corresponding adjustment to the exercise price of the stock options. The adjusted exercise price was RMB8.66. On 16 May 2013, the Company implemented the proposal on dividend distribution for the year 2012, and distributed a cash dividend of RMB1.8 (including tax) to all shareholders for every 10 existing shares held. Pursuant to the provisions, the Company made corresponding adjustment to the exercise price of the stock options. The adjusted exercise price was RMB8.48. On 8 May 2014, the Group 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. The Group made corresponding adjustment of the exercise price of the A-share stock options according to the provisions. The adjusted exercise price was RMB8.07. On 21 July 2015, the Group implemented the proposal on dividend distribution for the year 2014, and distributed a cash dividend of RMB5.0 (including tax) to all shareholders for every 10 existing shares held. In compliance with the relevant regulations and the resolution passed at the shareholder meeting, the Board made further corresponding adjustment to the exercise price of the A-share stock options. The adjusted exercise price was RMB7.57.

## 重要事項 Significant Events

期權激勵計劃採用自主行權模式。2012年7月12日，期權激勵計劃進入第一個行權期。激勵對象可在2012年7月12日至2014年4月24日期間的可行權日將其所持股票期權的40%進行行權。2013年5月29日，期權激勵計劃進入第二個行權期，激勵對象可在2013年5月29日至2015年4月24日期間的可行權日將其獲授股票期權總數的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，激勵物件可在2014年9月19日至2016年4月24日期間的可行權日將其所持股票期權的30%進行行權。

報告期內，共有20,000份股票期權行權，行權價格為7.57元，緊接期權行使日期之前的本公司A股股票加權平均收市價為24.43元。公司尚有4,676,319份已授出尚未行權的股票期權，按照相關規定已經於2016年4月24日全部失效，公司將隨後註銷這部分失效的股票期權。

期權激勵計劃作為以權益結算的股份支付安排，按照《國際財務報告準則第2號—以股份為基礎的支付》進行會計處理。在等待期內的每個資產負債表日，本集團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，同時確認為以股份支付之薪酬儲備中。在股票期權的行權期內，本集團不對已確認的成本費用和以股份支付之薪酬儲備進行調整。在每個資產負債表日，根據行權的情況，權益金額於以股份支付之薪酬儲備確認。

Under the Stock Option Incentive Scheme, beneficiaries make their own decisions with respect to the exercising of their stock options. On 12 July 2012, the first exercise period of the Stock Option Incentive Scheme commenced. The beneficiaries of the Scheme could exercise 40% of their options during the exercisable period between 12 July 2012 and 24 April 2014. On 29 May 2013, the second exercise period of the Stock Option Incentive Scheme commenced. The beneficiaries of the Scheme could exercise 30% of their options during the exercise period between 29 May 2013 and 24 April 2015. On 19 September 2014, the third exercise period of the Stock Option Incentive Scheme commenced. The beneficiaries of the Scheme could exercise 30% of their options during the exercise period between 19 September 2014 and 24 April 2016.

During the Reporting Period, a total of 20,000 stock options were exercised at the exercise price of RMB7.57. The weighted average closing price of the Company's A shares immediately before the exercise period was RMB24.43. The number of stock options granted but not yet exercised was 4,676,319, all of which lapsed on 24 April 2016 according to the relevant provisions of the Stock Option Incentive Scheme and will be cancelled by the Company later in due course.

Arrangement for the Stock Option Incentive Scheme as equity-settled share-based payment is carried out in accordance with the "IFRSs No. 2 – Share-based payment". On each balance sheet date within the vesting period, the Group 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 recognized the above in the share-based compensation reserve at the fair value of the stock options on the grant date. During the exercise period of the stock options, the Group shall make no adjustment to the relevant costs, expenses or the share-based compensation reserve which have been recognized. On each balance sheet date, based on the actual number of options exercised, the equity amount shall be recognized in the share-based compensation reserve.

根據評估結果，第一個行權期的期權公允價值為人民幣8,879萬元，第二個行權期的期權公允價值為人民幣9,428萬元，第三個行權期的期權公允價值為人民幣11,098萬元。本報告期前，有關成本費用已經攤銷完畢。本報告期內，共有20,000份期權在報告期內行權，本公司股本因此增加人民幣20,000.00元，本集團儲備因此增加人民幣131,400.00元。

期權激勵計劃的推出，在股東和職業經理人團隊之間建立了更緊密的利益共享和約束機制，有助於完善本集團的治理結構，增強本集團競爭力。

#### 5、本集團上年分紅派息方案實施情況及中期利潤分配事項

2016年6月27日召開的本集團2015年股東週年大會通過了本集團2015年度分紅派息方案。分紅派息方案為：以本公司股權登記日收市時總股本為基數，向全體股東每10股派現金人民幣7.2元（含稅）。H股現金股息以本集團2015年股東週年大會決議日後第一個工作日（2016年6月28日）中國人民銀行公佈的人民幣兌換港幣的中間價（1港幣=0.85736人民幣）折合港幣兌付。

According to the evaluation results, the fair value of the stock options for the first exercise period was RMB88.79 million; the fair value of the stock options for the second exercise period was RMB94.28 million and the fair value of the stock options for the third exercise period was RMB110.98 million. Before the Reporting Period, the relevant costs and expenses have been amortized. During the Reporting Period, a total of 20,000 stock options were exercised. As such, the Company's share capital was increased by RMB20,000.00 and the Group's reserve was increased by RMB131,400.00.

The introduction of the A-Share Stock Option Incentive Scheme has established a check-and-balance mechanism between shareholders and professional management team through mutual interests. The Scheme will help improve the Group's corporate governance structure and strengthen the Group's competitiveness.

#### 5. Implementation of the Company's proposal on dividend distribution for the previous year and profit appropriation for the interim period of 2016

Proposal on dividend distribution for the year 2015 was approved at the 2015 annual general meeting held on 27 June 2016. The proposal on the dividend distribution was: based on the total share capital as at the close of the market on the record date of the Company, a cash dividend of RMB7.2 (including tax) would be distributed to all shareholders for every 10 existing shares held. Cash dividends to H shareholders were paid in Hong Kong dollars calculated based on the central parity rate of Renminbi against Hong Kong dollars (HK\$1 to RMB0.85736) announced by the People's Bank of China on 28 June 2016, being the first business day after the approval of the proposal at the Company's 2015 annual general meeting.

## 重要事項 Significant Events

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派息時，A股個人股東、證券投資基金股東暫時不扣所得稅，實際每10股派現金人民幣7.2元。股東在轉讓股票時，中國證券登記結算有限責任公司將按照財政部、國家稅務總局、證監會《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》（財稅[2015]101號），根據股東持股期限計算實際應納稅額，代扣相應稅款並由本公司進行代繳。A股非居民企業股東（包含A股合格境外機構投資者、人民幣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6.48元。H股個人股東按10%稅率代為扣繳個人所得稅。若H股個人股東為與中國協議股息個人所得稅率低於10%的國家居民，本集團將按照《國家稅務總局關於印發〈非居民享受稅收協議待遇管理辦法（試行）〉的通知》（國稅發[2009]124號）代為辦理享受有關協議優惠待遇申請。若H股個人股東為與中國協議股息個人所得稅率高於10%但低於20%的國家居民，本集團將按協議的實際稅率扣繳個人所得稅。若H股個人股東為與中國並無達

At the time of distribution, a withholding income tax will not be deducted, and the actual cash dividend paid to individual shareholders and securities investment fund investors of A shares on the basis of every 10 existing shares held shall be RMB7.2. When a shareholder transfers his/her shares, China Securities Depository and Clearing Corporation Limited will, according to the Notice from the Ministry of Finance, the State Administration of Taxation and China Securities Regulatory Commission Regarding Policies on Issues Concerning the Differential Individual Income Tax Policies on Bonus Shares and Dividends of Listed Companies (Cai Shui [2015] No. 101), withhold the actual tax amount, which is calculated basing on the holding period of the shares, and such tax amount will be paid by the Company on behalf of the shareholder. For non-resident enterprise shareholders holding A shares (including A-share qualified foreign institutional investors and Renminbi qualified foreign institutional investors), an actual cash dividend of RMB6.48 will be distributed on the basis of every 10 existing shares held after deducting a withholding income tax at a 10% rate. An individual income tax at a 10% rate will be withheld and paid on behalf of individual H shareholders. For individual H shareholders who are residents of those countries having treaties with China for less than 10% individual income tax rate on dividends, the Group shall apply, on behalf of these shareholders, for the preferential tax treatment under the relevant treaties in accordance with the Notice on the Administrative Measures (Tentative) on Preferential Tax Treatment Entitled by Non-residents (Guo Shui Fa [2009] No.124) issued by the State Administration of Taxation. For individual H shareholders who are residents of those countries having treaties with China for individual income tax rate on dividends being higher than 10% but lower than 20%, the Group shall withhold the individual income tax at the effective tax rate according to the



成任何稅收協議的國家居民或與中國協議股息個人所得稅率為20%的國家居民或屬其他情況，本集團按20%稅率扣繳個人所得稅。H股非居民企業股東，本集團按10%稅率代扣代繳企業所得稅。

relevant treaties. For individual H shareholders who are residents of those countries without any tax treaties with China or having treaties with China for a 20% individual income tax on dividends or who are under other situations, the Group withholds the individual income tax at a tax rate of 20%. The Company withholds and pays an enterprise income tax at the tax rate of 10% on behalf of non-resident enterprise shareholders holding H shares.

報告期後上述方案實施：A股股權登記日為2016年7月28日，除息日為2016年7月29日；H股除淨日為2016年6月29日，股東記錄日期為2016年7月6日。實施方案詳見2016年6月14日和16日晚在香港聯合交易所有限公司網站(www.hkexnews.hk)發佈的公告，以及7月21日晚在巨潮網(www.cninfo.com.cn)發佈、並於7月22日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》刊登的公告。

The aforesaid proposal was implemented during the Reporting Period: the record date for A shares was 28 July 2016 and ex-dividend date was 29 July 2016, while the ex-date of H shares was 29 June 2016 and the record date was 6 July 2016. For details on the implementation of the proposal, please refer to the announcements published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) on 14 June and 16 June 2016, and on the website of cninfo (www.cninfo.com.cn) on 21 July 2016, and also the announcements published on China Securities Journal, Securities Times, Shanghai Securities News, and Securities Daily on 22 July.

2016年中期本集團將不進行利潤分配或權益儲備轉增股本。

The Company will not carry out profit appropriation or the transfer of equity reserve to share capital for the 2016 interim period.

## 6、重大訴訟、仲裁

適用     不適用

## 6. Material litigation and arbitration

Applicable     Not applicable

### 7、媒體質疑事項

(1) 報告期內，本集團股東華潤股份有限公司的附屬公司華潤（集團）有限公司法律事務部致函監管機構，對重大資產重組過程中的信息披露以及對本公司與深圳市地鐵集團有限公司簽署的合作備忘錄決策和披露提出質疑，引起了媒體的關注。本集團理解股東的目的在於推動公司進一步完善公司治理。本集團認真對照《上市公司信息披露管理辦法》、《深圳證券交易所股票上市規則》、《香港上市規則》、《深圳證券交易所規範運作指引》的有關要求，以及本公司《信息披露管理辦法》等內部規定流程，對有關情況進行了檢視。

(2) 2016年6月17日，本集團第十七屆董事會第十一次會議審議了以發行股份的方式向深圳市地鐵集團有限公司購買其持有的深圳地鐵前海國際發展有限公司100%股權等有關事項，並公佈了第十七屆董事會第十一次會議決議公告。之後在華潤股份有限公司任職的喬世波董事、魏斌董事和陳鷹董事就本次會議張利平回避表決事項和某些董事會議案的表決結果提出質疑，並致函監管機構，引起了媒體的關注。

### 7. Issues of media interest

(1) During the Reporting Period, the Department of Legal Affairs of China Resources (Holdings) Co., Ltd., a subsidiary of China Resources Co., Limited, being the Group's shareholder, sent letters to the regulatory authorities to raise questions on the disclosure of information during the material asset restructuring process, as well as the decision-making and disclosure of the memorandum of understanding on cooperation entered into between the Company and Shenzhen Metro Group Co., Ltd., which had attracted media attention. The Group understood that the objective of its shareholder was to drive the Company to further improve corporate governance. The Group carefully cross-checked with the relevant requirements of the Administrative Measures for the Disclosure of Information of Listed Companies, Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Guidelines of the Shenzhen Stock Exchange for Standardized Operation, as well as the required internal procedures including the Administrative Measures for the Disclosure of Information of the Company, and conducted a review on the matter.

(2) On 17 June 2016, the eleventh meeting of the seventeenth session of the Board of the Group considered and approved the relevant matters on the acquisition of 100% equity interest in Qianhai International Development Co., Ltd. held by Shenzhen Metro Group Co., Ltd. by way of issuing shares, and the announcement of resolutions approved at the eleventh meeting of the seventeenth session of the Board was published. Later, Director Qiao Shibo, Director Wei Bin and Director Chen Ying, who worked in China Resources Co., Limited, questioned about Zhang Liping's abstention from voting on certain resolution at this meeting and the voting results of certain resolutions put forth at the Board meeting, and sent letters to the regulatory authorities, which had attracted media attention.

(3) 6月23日本公司股東深圳市鉅盛華股份有限公司(「鉅盛華」)、前海人壽保險股份有限公司公開發表《聲明》，稱明確反對「本次發行股份購買預案，後續在股東大會表決上將據此行使股東權利」。華潤股份有限公司(以下簡稱「華潤」)通過其下屬公司華潤集團有限公司微信公眾號回應，稱華潤「支持萬科與深圳地鐵在業務層面的合作，反對萬科管理層提出的擬發行股份購買資產的重組預案。華潤對於萬科董事會審議及表決重組預案過程中所存在的問題，已發函向兩地監管機構反映，並質疑議案審議過程的合規性及議案通過的有效性」。有關事項引起了社會各界的廣泛關注和討論。

本集團將進一步加強與董事、股東的溝通，不斷完善本集團的治理結構。

(3) On 23 June, the Company's shareholders, Shenzhen Jushenghua Co., Ltd. ("Jushenghua") and Foresea Life Insurance Co., Ltd, published a statement, stating that: "we explicitly oppose the proposal on acquisition by share issue, and will subsequently exercise our shareholder's right to vote at the general meeting in accordance with the aforesaid stand". China Resources Co., Limited ("CRC") responded through the WeChat public account of its subsidiary China Resources (Holdings) Co., Ltd. and stated that CRC "supports Vanke's business cooperation with SZMC, but opposes the restructuring proposal on asset acquisition by share issue put forth by the Company's management. CRC had sent letters to the respective regulators in mainland China and Hong Kong to report issues in relation to Vanke board's consideration and voting process of the restructuring proposal, and questioned the compliance of the consideration process of the resolutions and validity of the passing of the resolutions". The relevant matter had aroused widespread public concern and discussion.

The Group will continue to improve communication with Directors and shareholders, and constantly enhance its corporate governance structure.

### 8、重大收購及出售資產事項

因籌劃重大資產重組事項，公司A股股票自2015年12月18日起開始停牌。2015年12月25日本集團就擬議交易與另一名潛在交易對手方簽署了一份不具有法律約束力的合作意向書。2016年3月12日本集團與深圳市地鐵集團有限公司簽署了合作備忘錄。2016年3月17日本集團2016年第一次臨時股東大會審議通過了《關於申請萬科A股股票繼續停牌的議案》，根據股東大會決議，本集團向深圳證券交易所申請公司A股股票因籌劃重大資產重組事項，繼續停牌至不晚於2016年6月18日。

2016年6月17日，本集團召開第十七屆董事會第十一次會議，審議了以發行股份的方式向深圳市地鐵集團有限公司購買其持有的深圳地鐵前海國際發展有限公司100%股權等有關事項，具體詳見本公司於2016年6月18日在《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和巨潮資訊網(www.cninfo.com.cn)刊登的《萬科企業股份有限公司發行股份購買資產暨關聯交易預案》、《萬科企業股份有限公司第十七屆董事會第十一次會議決議公告》等相關公告。

### 8. Major acquisition and disposal of assets

As the Company was in the process of a material asset restructuring, trading in the Company's A shares had been suspended from 18 December 2015. The Company entered into a non-legal binding letter of intent for cooperation, regarding a possible transaction with a potential party for transaction on 25 December 2015. The Group entered into a memorandum of understanding on cooperation with Shenzhen Metro Group Co., Ltd on 12 March 2016. The first extraordinary general meeting of the Group in 2016 held on 17 March 2016 approved the resolution in relation to the application for continuing trading suspension of the Company's A shares, and according to the resolution, the Company would apply to the Shenzhen Stock Exchange for continuing trading suspension of the Company's A shares until no later than 18 June 2016 for contemplating a material asset restructuring.

On 17 June 2016, the Group convened the eleventh meeting of the seventeenth Board to consider the relevant matters on the acquisition of 100% equity interest in SZMC Qianhai International Development Co., Ltd. held by Shenzhen Metro Group Co., Ltd. by way of issuing shares. For details, please refer to China Vanke Co., Ltd.'s Proposal of Acquiring Assets by Way of Issuance of Shares and Connected Transaction, the Announcement of Resolutions Approved at the Eleventh Meeting of the Seventeenth Session of the Board of Directors of China Vanke Co., Ltd. and other relevant announcements published on 18 June 2016 on China Securities News, Securities Times, Shanghai Securities News, Securities Daily and CNINFO Network (www.cninfo.com.cn).

本次發行股份購買資產交易有助於增加本集團在深圳核心地區的項目儲備，豐富產品線，進一步增強本集團實力，並助力本集團拓展「軌道+物業」模式，推動產品升級，增強長期盈利能力。

2016年6月22日，本公司收到深圳證券交易所下發的《關於對萬科企業股份有限公司的重組問詢函》（許可類重組問詢函[2016]第39號），公司及相關方根據問詢函準備了相關答覆內容。

2016年6月23日，公司股東鉅盛華、前海人壽保險股份有限公司公開發表《聲明》，稱「我方明確反對萬科本次發行股份購買預案，後續在股東大會表決上將據此行使股東權利。」隨後公司股東華潤股份有限公司（以下簡稱「華潤」）通過其下屬公司華潤集團有限公司微信公眾號回應，稱「華潤支持萬科與深圳地鐵在業務層面的合作，反對萬科管理層提出的擬發行股份購買資產的重組預案。華潤對於萬科董事會審議及表決重組預案過程中所存在的問題，已發函向兩地監管機構反映，並質疑議案審議過程的合規性及議案通過的有效性。」

The transaction (the “Transaction”) in relation to acquiring assets by way of issuance of shares will help increase the Group’s project reserves in the core areas of Shenzhen, enrich its product portfolio and further increase its strengths. It will also enable the Group to expand the “Railway+Property” development model, which will facilitate product upgrade and enhance long-term profitability.

On 22 June 2016, the Company received the Letter of Inquiry Regarding the Restructuring of China Vanke Co., Ltd. (Permission type restructuring inquiry letter [2016] No. 39) (the “Inquiry Letter”) from the Shenzhen Stock Exchange. The Company and the relevant parties had prepared replies to the relevant questions.

On 23 June 2016, the Company’s shareholders, Jushenghua and Foresea Life Insurance Co., Ltd. published a statement, stating that: “we explicitly oppose Vanke’s proposal on acquisition by share issue, and will subsequently exercise our shareholder’s right to vote at the general meeting in accordance with the aforesaid stand”. Later, China Resources Co., Limited (“CRC”), the Company’s shareholder, responded through the WeChat public account of its subsidiary China Resources (Holdings) Co., Ltd. and stated that CRC “supports Vanke’s business cooperation with SZMC, but opposes the restructuring proposal on asset acquisition by share issue put forth by the Company’s management. CRC had sent letters to the respective regulators in mainland China and Hong Kong to report issues in relation to Vanke board’s consideration and voting process of the restructuring proposal, and questioned the compliance of the consideration process of the resolutions and validity of the passing of the resolutions”.

## 重要事項 Significant Events

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2016年7月2日，公司披露了《關於深圳證券交易所〈關於對萬科企業股份有限公司的重組問詢函〉（許可類重組問詢函【2016】第39號）的回覆》、《發行股份購買資產暨關聯交易預案（修訂稿）》。喬世波董事、魏斌董事和陳鷹董事就2016年6月17日召開的第十七屆董事會第十一次會議的某些董事會議案的表決結果提出質疑。截至本報告披露日，有關事項尚未達成共識，本公司將持續就本次交易方案和相關方進行溝通，儘快推動各方達成共識，但受前述事項的影響，本次交易方案的推進仍存在不確定性。

根據相關法律法規及規範性檔的規定，經向深圳證券交易所申請，公司A股股票於2016年7月4日開市起復牌。

本次發行股份購買資產暨關聯交易預案披露後，公司及公司聘請的相關中介機構積極推進與本次交易相關的工作。目前，公司正在與相關各方就本次交易方案作進一步的協商、論證與完善，本次交易涉及的審計、評估等各項工作也在進行中。公司將在相關工作完成後，按照相關法律法規的規定履行後續程式。

On 2 July 2016, the Company disclosed the Reply from China Vanke Co., Ltd. in relation to Letter of Inquiry Regarding the Restructuring of China Vanke Co., Ltd. (Permission type restructuring inquiry letter [2016] No. 39) from the Shenzhen Stock Exchange and the Proposal of Acquiring Assets by Way of Issuance of Shares and Connected Transaction (Revised Draft). Director Qiao Shibo, Director Wei Bin and Director Chen Ying had raised questions about the voting results of certain resolutions put forth at the eleventh meeting of the seventeenth session of the board held on 17 June 2016. Consensus on the related matter has not been reached as at the date of the Report. The Company will continue to communicate with the relevant parties in respect of the Proposal of the Transaction, seeking for a consensus from all relevant parties as soon as practicable. However, with the impact of the aforementioned issue, there remains uncertainty in the progress of the Proposal of the Transaction.

Pursuant to the relevant requirements of laws, regulations and normative documents, at the request of the Company to the Shenzhen Stock Exchange, trading in the Company's A shares resumed at market open on 4 July 2016.

Following the disclosure of the Proposal of Acquiring Assets by Way of Issuance of Shares and Connected Transaction, the Company and the relevant agents it appointed actively proceeded with works in relation to the Transaction. At present, the Company is engaging in further negotiation and discussion with all the relevant parties, as well as fine-tuning of the Transaction. The audit, appraisal and other relevant works of the Transaction are in progress. Upon the completion of the relevant works, the Company will fulfill the subsequent procedures in accordance with the requirements of the relevant laws and regulations.

根據《上市公司重大資產重組管理辦法》及深圳證券交易所的有關規定，公司在尚未發出股東大會通知審議本次發行股份購買資產暨關聯交易事項之前，將每隔30日在信息披露指定媒體《中國證券報》、《證券時報》、《上海證券報》、《證券日報》和巨潮資訊網站發佈一次進展公告。公司發佈的信息均以在上述指定媒體刊登的資訊為準。

Pursuant to the Measures on the Administration of Material Asset Restructuring of Listed Companies and the relevant requirements of Shenzhen Stock Exchange, the Company will, prior to the publication of the notice of general meeting to consider the matter in relation to Acquiring Assets by Way of Issuance of Shares and Connected Transaction, publish a progress announcement every 30 days on China Securities Journal, Securities Times, Shanghai Securities News, Securities Daily and the website of CNINFO Network (www.cninfo.com.cn), being the designated media for information disclosure of the Company. For information about the Company, the public should only rely on the information contained in the announcements published in the aforesaid designated media.

## 9、其他投資事項

### 9.1 證券投資情況

適用     不適用

### 9.2 持有其他上市公司股權情況

## 9. Other investments

### 9.1 Investment of securities

Applicable     Not applicable

### 9.2 Equity interests held in other listed companies

單位：人民幣千元  
Unit: RMB'000

證券代碼	證券簡稱	初始投資金額	佔該公司 股權比例	期末帳面值	報告期損益	報告期所有者 權益變動
Stock code	Stock short name	Initial investment amount	Percentage of shareholdings	Booked value as at the end of the Period	Gains/ (losses) during the Reporting Period	Changes in equity attributable to equity holders during the Reporting Period
3698.HK	徽商銀行 Huishang Bank	2,499,148	8.00%	3,540,948	248,483	-
0095.HK	綠景地產 LVGEM Real Estate	552,978	6.39%	546,876	2,540	(61,394)
2799.HK	中國華融 China Huarong	375,009	0.60%	379,684	-	7,809
<b>合計 Total</b>		<b>3,427,135</b>	<b>-</b>	<b>4,467,508</b>	<b>251,023</b>	<b>(53,585)</b>

# 重要事項

## Significant Events

### 9.3 持有非上市金融企業、擬上市公司股權情況

無

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

Nil

### 9.4 理財產品投資情況

### 9.4 Investment in wealth management products

單位：人民幣千元

Unit: RMB'000

產品名稱	發行人	金額	年化收益 Annualised return
Name of product	Issuer	Amount	
廣德3號二期 Phase 2 of No. 3 Guangde	招商財富 China Merchants Wealth	15,700	7.55%
廣德3號一期 Phase 1 of No. 3 Guangde	招商財富 China Merchants Wealth	38,200	7.55%
廣德2號 No. 2 Guangde	招商財富 China Merchants Wealth	65,500	7.66%
燕趙7號 No. 7 Yanzhao	興業信託 China Industrial International Trust Ltd.	10,000	8.20%
興富2號 No. 2 Xingfu	興業信託 China Industrial International Trust Ltd.	100,000	7.10%
元盛十號 No. 10 Yuansheng	華寶興業 Fortune SG	50,000	6.00%
朝招金 Zhao Zhao Jin	招商銀行 China Merchants Bank	3,600,000	2.45%
天天利 Tian Tian Li	平安銀行 Ping An Bank	500,000	2.40%
卓越計劃階梯收益 Excellent plan for gradual return	平安銀行 Ping An Bank	1,000,000	2.70%
步步生金 Bu Bu Sheng Jin	招商銀行 China Merchants Bank	4,800	1.80%
廣德1號 No. 1 Guangde	招商財富 China Merchants Wealth	207,900	7.55%



## 10、衍生品投資情況

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

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

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

## 10. Investment in derivatives

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

In order to limit the risk associated with fluctuations of the exchange rate of foreign currency loan, the Company entered into DF contract agreement to hedge foreign currency loan by US\$500 million during the Reporting Period, while an NDF contract of US\$200 billion matured. The change in DF and NDF value during the period of holding did not affect the Group's profit and loss. The change in DF and NDF value resulted in a net decrease of RMB2.16 million in the Group's capital reserve. The Group also disposed the related matured NDF. In terms of the term and amount of the foreign currency loan, DF and NDF limit the fluctuations of exchange rate through fixed forward exchange rate.

報告期內NDF及DF在持有期間價值變動對本集團本報告期無損益影響。NDF及DF公允價值參照同一到期日的產品的市場報價確定。

The change in the value of NDF and DF held during the Reporting Period did not affect the Group's profit and loss during the Reporting Period. The fair value of the NDF and DF are determined with reference to the prevailing spot rate of products on the delivery date.

## 重要事項 Significant Events

報告期本集團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 reporting period

Nil

獨立董事、保薦人或財務顧問對本集團衍生品投資及風險控制情況的專項意見

本公司獨立董事認為通過NDF及DF避免了外幣借款由於匯率變動過大可能造成的損失，本集團有關安排審慎合理。

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

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

### 報告期末衍生品投資的持倉情況

### Derivative positions as at the end of the Reporting Period

(單位：人民幣千元)

(Unit: RMB'000)

合約種類	期初 合約金額	期末 合約金額	報告期 損益情況	期末合約佔 本集團報告 期末淨資產 比例(%) Contract amount as a percentage of the Company's net assets as at the end of the Reporting Period
Type of contracts	Contract amount as at the beginning of the Period	Contract amount as at the end of the Period	Profit/loss during the Reporting Period	
NDF和DF NDF and DF	1,988,675	4,169,500	-	3.02%
合計 Total	1,988,675	4,169,500	-	3.02%

### 11、重大關聯交易事項

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

前述合作事項有助於本集團更好利用股東資源，拓寬投融資管道，有利於本集團擴大規模，提高資產回報水準。

### 11. Major connected transactions

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

The aforesaid cooperation can enable the Group to better utilise shareholder's resources to broaden its financing channels, which will be conducive to expanding the Group's scale of operation and enhancing return on assets.

## 重要事項 Significant Events

本公司之全資子公司成都萬科房地產有限公司（「成都萬科」）於2015年12月通過公開方式獲取成都雙流縣九江街道房地產項目（「成都九江項目」）。鑒於該項目體量較大，為降低開發風險，提升資金周轉效率，報告期內，經本公司董事會審議通過，成都萬科與華潤置地（成都）有限公司（「成都華潤」）於2016年1月29日簽署合作協定，約定共同開發成都九江項目1號地塊。該地塊規劃建築面積約40.8萬平方米，其中自住型商品房不低於36.7萬平方米，社區商業不高於4.1萬平方米，對應地價總額為人民幣50,752.78萬元（含土地出讓金、交易服務費、建設用地指標費、土地契稅）。

根據合作協定約定，成都萬科將所持有的成都九江項目1號地塊的項目公司，即成都潤萬置業有限公司（「成都潤萬」）51%股權轉讓給成都華潤，相關股權轉讓完成後，成都萬科實際擁有成都九江項目1號地塊49%權益，成都華潤實際擁有51%權益。合作各方按照股權比例分擔風險並分享收益。自合作協定簽署日起，成都萬科與成都華潤按49%：51%的比例投入開發運營所需資金，截至2016年6月30日，成都萬科已完成首批30%股權的轉出過戶手續，剩餘21%股權的過戶尚未完成。

Chengdu Vanke Real Estate Co., Ltd. (“Chengdu Vanke”), a wholly-owned subsidiary of the Company, obtained the property project on Jiujiang Street, Shuangliu County, Chengdu (“Chengdu Jiujiang Project”) in December 2015 through public methods. Given the large scale of the project and in order to reduce the development risk and improve cash flow efficiency, during the Reporting Period, as considered and approved by the Board of the Company, Chengdu Vanke and China Resources Land (Chengdu) Co., Ltd. (“Chengdu China Resources”) entered into a cooperation agreement on 29 January 2016 to jointly develop Plot 1 of Chengdu Jiujiang Project. The planned gross floor area (“GFA”) of the site was approximately 408,000 sq m, of which no less than 367,000 sq m would be for commodity housing for end-users and no more than 41,000 sq m for community and commercial purposes. The total corresponding land premium was RMB507,527,800 (including land assignment fee, transaction service fees, construction land quota fee and land deed tax).

Pursuant to the provisions of the cooperation agreement, Chengdu Vanke would transfer the project company of Plot 1 of Chengdu Jiujiang Project, being 51% equity interest in Chengdu Ruiwan Property Co., Ltd. (“Chengdu Ruiwan”), to Chengdu China Resources. Upon the completion of the relevant equity transfer, Chengdu Vanke would beneficially own 49% equity interest in Plot 1 of Chengdu Jiujiang Project, while Chengdu China Resources would beneficially own 51% equity interest in Plot 1 of Chengdu Jiujiang Project. The parties will share the risk and profit according to their respective shareholdings. Since the date of signing of the cooperation agreement, Chengdu Vanke and Chengdu China Resources had contributed capital required for development and operations in the proportion of 49% and 51% respectively. As at 30 June 2016, Chengdu Vanke had completed the procedure for transfer of the first batch of equity interest – 30% equity interest; the procedure for the transfer of the remaining 21% equity interest has not been completed.

## 12、發行中期票據的情況

2014年11月10日，本公司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，本集團向中國銀行間市場交易商協會（「交易商協會」）申請註冊了人民幣90億元中期票據。2015年5月，本集團收到交易商協會接受中期票據註冊的通知。其中註冊金額為人民幣45億元的中期票據由中國工商銀行股份有限公司和興業銀行股份有限公司聯席主承銷。另一註冊金額為人民幣45億元的中期票據由北京銀行股份有限公司和中國農業銀行股份有限公司聯席主承銷。有關註冊額度均自交易商協會《接受註冊通知書》發出之日起2年內有效。

報告期內，本集團在中國銀行間債券市場完成了中期票據的第二次發行，分兩筆進行，發行金額均為人民幣15億元，票據期限都為5年，發行利率都為3.2%。票據的簡稱分別為「16萬科MTN001」和「16萬科MTN002」，票據代碼分別為「101651012」和「101669006」。

## 12. The issue of medium term notes

On 10 November 2014, at the secondary extraordinary general meeting of the Company in 2014, the Company was authorized to issue debt financing instruments not exceeding RMB15 billion. The authorization would be valid for 24 months from the date of approval of the general meeting.

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

During the Reporting Period, the Group completed the second issue of medium term notes on the China Interbank Bond Market in two tranches, each with an issue amount of RMB1.5 billion, a term of five years and interest rate of 3.2%. The short names of such notes are "16 Vanke MTN001" and "16 Vanke MTN002", respectively and the stock codes are "101651012" and "101669006" respectively.

# 重要事項

## Significant Events

### 13、重大合同及其履行情况

(1) 報告期內本集團未發生重大託管、承包、租賃其他公司資產或其他公司託管、承包、租賃本集團資產的事項。

(2) 報告期內，本集團新增擔保明細如下：

### 13. Major contracts and their implementation

(1) During the Reporting Period, the Group was not subject to any material entrustment, sub-contracting or leasing arrangements involving assets of other companies, nor were any other companies entitled to any entrustment, sub-contracting or leasing arrangements involving assets of the Company.

(2) Details on the new guarantees made by the Group 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	天津萬科房地產有限公司(100%) Tianjin Vanke Real Estate Co., Ltd (100%)	天津信科置業有限公司(45%) Tianjin Xinke Property Co., Ltd. (45%)	人民幣68,850萬元 RMB688.50 million	為人民幣153,000萬元銀行借款提供權益比例的擔保 Provided a guarantee for a bank loan of RMB1,530 million in proportion to the Company's equity holding	2016年1月10日-2018年1月10日 From 10 January 2016 to 10 January 2018	
2	萬科置業(香港)有限公司 Vanke Property (Hong Kong) Company Limited	Alliance Grace Limited (100%) Alliance Grace Limited (100%)	港幣199,260萬元 HKD1,992.6 million	為港幣650,000萬元銀團借款提供擔保 Provided a guarantee for a syndicated loan of HKD6,500 million	2016年2月19日-2020年4月19日 From 19 February 2016 to 19 April 2020	
3	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	廣州黃埔文沖城中郵房地產開發有限公司(100%) Guangzhou Huangpu Wenzhong Urban Village Property Development Co., Ltd. (100%)	人民幣2,700萬元 RMB27 million	為人民幣2,700萬元銀行借款提供擔保 Provided a guarantee for a bank's credit facility of RMB27 million	2016年2月29日-2019年6月12日 From 29 February 2016 to 12 June 2019	
4	萬科地產(香港)有限公司(100%) Vanke Real Estate (Hong Kong) Company Limited (100%)	Bestgain Real Estate Lyra Limited(100%) Bestgain Real Estate Lyra Limited (100%)	港幣392,375萬元 HKD3,923.75 million	為港幣365,000萬元公司債券本息提供擔保 Provided a guarantee for principal and interest of the Company bond of HKD3,650 million	2016年4月13日-2019年4月13日 From 13 April 2016 to 13 April 2019	
5	萬科企業股份有限公司 China Vanke Co., Ltd.	Fozter Limited (100%) Fozter Limited (100%)	英鎊8,600萬元 GBP 86 million	為英鎊8,600萬元銀團借款提供擔保 Provided a guarantee for a syndicated loan of GBP 86 million	2016年4月14日-2021年4月14日 From 14 April 2016 to 14 April 2021	

截止2016年6月30日本集團擔保餘額人民幣317.28億元，佔本集團2015年末經審計歸屬於上市公司股東的股東權益比重為31.67%。其中，本公司及控股子公司為其他控股子公司提供擔保餘額為人民幣306.56億元，本公司及控股子公司對聯營公司及合營公司提供擔保餘額為人民幣10.72億元。本公司及公司控股子公司不存在對外擔保。本集團未為股東、實際控制人及其關聯方提供擔保，亦無逾期擔保和涉及訴訟的擔保。目前的擔保情況不影響本集團的償債能力。

As at 30 June 2016, the outstanding amount of guarantees provided by the Group was RMB31,728 million, accounting for 31.67% of the audited equity attributable to shareholders of the Group as at the end of 2015. The outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for other majority-owned subsidiaries was RMB30,656 million, while the outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for associated and joint venture companies was RMB1,072 million. The Company and its majority-owned subsidiaries did not have any external guarantees. The Company did not provide guarantee to shareholders, de facto controller and its connected parties, nor did it have any overdue guarantees or guarantees involving litigation. The current situation of guarantee does not affect the solvency of the Group.

#### 14、獨立董事對本集團關聯方資金佔用和對外擔保情況的專項說明和獨立意見

本集團不存在控股股東及其他關聯方非經營性佔用本集團資金的情形。

報告期內本集團嚴格按照有關規定，規範本集團對外擔保行為，控制本集團對外擔保風險，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。本集團的擔保屬於本集團生產經營和資金合理利用的需要，擔保決策程式合法、合理，沒有損害本集團及股東利益。

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

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

During the Reporting Period, the Company, in strict compliance with the relevant 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.

### 15、承諾事項

鉅盛華向本公司出具了保持上市公司獨立性的承諾函，承諾在作為上市公司第一大股東期間，將保證與上市公司在人員、資產、財務、機構、業務等方面相互獨立。同時鉅盛華及其實際控制人承諾：「將本著有利於萬科發展的原則支持萬科，在其公司及下屬公司或者萬科可能涉及到同業競爭的投資項目、處理由於同業競爭而發生的爭議、糾紛時，保持中立。」

鉅盛華及其實際控制人還承諾：

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

### 15. Undertakings

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

Jushenghua and its de facto controller also undertake that:

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



- 3、本公司及本公司實際控制人以及下屬其他全資、控股子公司及其他可實際控制企業與萬科之間將儘量減少關聯交易。如因客觀情況導致必要的關聯交易無法避免的，信息披露義務人及其他附屬企業將嚴格遵守法律法規及中國證監會和重組後上市公司章程、關聯交易控制與決策相關制度的規定，按照公允、合理的商業準則進行。
- 4、交易完成後不利用上市公司第一大股東地位，損害上市公司及其他股東的合法利益。」

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

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

China Resources National Corporation (“CRNC”), the parent company of CRC, being the Company’s original 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.

# 重要事項 Significant Events

## 16、接待投資者情況

## 16. Details on the Company's investor meetings

類別	時間	地點	方式	接待對象	談論的內容及提供的資料
Type of meeting	Date	Location	Approach	Types of investors	Issues discussed and information provided
中金活動	2016.1	香港	見面會	券商、基金等各類投資者	(一) 談論的主要內容： 1) 公司日常經營情況； 2) 公司發展戰略； 3) 公司對行業變化的看法。  (二) 提供的主要資料：公司定期報告等公開資料。
CICC meeting	2016.1	Hong Kong	Face to face	Investors including securities companies, funds, etc	
星展唯高達活動	2016.1	新加坡	見面會	券商、基金等各類投資者	
DBS Vickers meeting	2016.1	Singapore	Face to face	Investors including securities companies, funds, etc	
BNP活動	2016.1	香港	見面會	券商、基金等各類投資者	
BNP meeting	2016.1	Hong Kong	Face to face	Investors including securities companies, funds, etc	
巴克萊活動	2016.1	香港	見面會	券商、基金等各類投資者	
Barclays meeting	2016.1	Hong Kong	Face to face	Investors including securities companies, funds, etc	
瑞銀活動	2016.1	上海	見面會	券商、基金等各類投資者	
UBS meeting	2016.1	Shanghai	Face to face	Investors including securities companies, funds, etc	
德意志銀行活動	2016.1	北京	見面會	券商、基金等各類投資者	
Deutsche Bank meeting	2016.1	Beijing	Face to face	Investors including securities companies, funds, etc	
高盛活動	2016.1	香港	見面會	券商、基金等各類投資者	
Goldman Sachs meeting	2016.1	Hong Kong	Face to face	Investors including securities companies, funds, etc	
年度業績推介會	2016.3	深圳(上海、北京)、香港	見面會	券商、基金、個人等各類投資者	
Annual results presentation	2016.3	Shenzhen (Shanghai, Beijing) Hong Kong	Face to face	Investors including securities companies, funds and individual, etc	
里昂證券活動	2016.3	香港	見面會	券商、基金等各類投資者	
CLSA meeting	2016.3	Hong Kong	Face to face	Investors including securities companies, funds, etc	
瑞信證券活動	2016.3	香港	見面會	券商、基金等各類投資者	
Credit Suisse Securities meeting	2016.3	Hong Kong	Face to face	Investors including securities companies, funds, etc	
摩根士丹利活動	2016.3	香港	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2016.3	Hong Kong	Face to face	Investors including securities companies, funds, etc	
花旗活動	2016.3	香港	見面會	券商、基金等各類投資者	
Citi meeting	2016.3	Hong Kong	Face to face	Investors including securities companies, funds, etc	
招商證券活動	2016.3	上海	見面會	券商、基金等各類投資者	
China Merchants Securities Meeting	2016.3	Shanghai	Face to face	Investors including securities companies, funds, etc	
瑞信活動	2016.4	香港	見面會	券商、基金等各類投資者	(I) Major issues discussed: 1) The Company's daily operations; 2) The Company's development strategies; 3) The Company's opinions about the changes of the industry  (II) Major information provided: published information including the Company's regular reports.
Credit Suisse meeting	2016.4	Hong Kong	Face to face	Investors including securities companies, funds, etc	
星展唯高達活動	2016.4	新加坡	見面會	券商、基金等各類投資者	
DBS Vickers meeting	2016.4	Singapore	Face to face	Investors including securities companies, funds, etc	
中金活動	2016.5	香港	見面會	券商、基金等各類投資者	
CICC meeting	2016.5	Hong Kong	Face to face	Investors including securities companies, funds, etc	
麥格理活動	2016.5	香港	見面會	券商、基金等各類投資者	
Macquarie meeting	2016.5	Hong Kong	Face to face	Investors including securities companies, funds, etc	
里昂活動	2016.5	成都	見面會	券商、基金等各類投資者	
CLSA meeting	2016.5	Chengdu	Face to face	Investors including securities companies, funds, etc	

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
德意志銀行活動	2016.5	新加坡	見面會	券商、基金等各類投資者	
Deutsche Bank meeting	2016.5	Singapore	Face to face	Investors including securities companies, funds, etc	
摩根斯坦利	2016.5	北京	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2016.5	Beijing	Face to face	Investors including securities companies, funds, etc	
中銀國際活動	2016.6	深圳	見面會	券商、基金等各類投資者	
BOCI meeting	2016.6	Shenzhen	Face to face	Investors including securities companies, funds, etc	
摩根大通活動	2016.6	北京	見面會	券商、基金等各類投資者	
JP Morgan meeting	2016.6	Beijing	Face to face	Investors including securities companies, funds, etc	
里昂活動	2016.6	香港	見面會	券商、基金等各類投資者	
CLSA meeting	2016.6	Hong Kong	Face to face	Investors including securities companies, funds, etc	
摩根斯坦利	2016.6	香港	見面會	券商、基金等各類投資者	
Morgan Stanley meeting	2016.6	Hong Kong	Face to face	Investors including securities companies, funds, etc	
摩根大通活動	2016.6	香港	見面會	券商、基金等各類投資者	
JP Morgan meeting	2016.6	Hong Kong	Face to face	Investors including securities companies, funds, etc	
花旗活動	2016.6	香港	見面會	券商、基金等各類投資者	
Citi meeting	2016.6	Hong Kong	Face to face	Investors including securities companies, funds, etc	

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

# 重要事項

## Significant Events

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

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

### 17. 審計委員會審閱中期業績

董事會審計委員會審閱並確認了本集團截至二零一六年六月三十日止六個月之未經審核中期業績及有關事項。

### 17. Audit committee review on interim results

The audit committee of the Board has reviewed and confirmed the Group's unaudited interim results for the six months ended 30 June 2016 and other relevant matters.

# 股本變動和主要股東持股情況

## Change in Share Capital and Shareholdings of Major Shareholders

### 1、公司股份變動情況表（截至2016年6月30日）

### 1. Change in share capital (as at 30 June 2016)

		單位：股			Unit: Share	
		本次變動前		本次變動增減 (+、-)	本次變動後	
		數量	比例		數量	比例
股份類別		Quantity	Percentage of shareholding	Increase/ decrease (+, -)	Quantity	Percentage of shareholding
Classification of Share						
一、有限售條件股份	I. Restricted Shares					
1、國家及國有法人持股	1. State-owned and State-owned legal person shares					
2、境內非國有法人持股	2. Shares held by domestic non-State-owned legal persons					
3、境內自然人持股	3. Shares held by domestic natural persons	16,073,774	0.15%	15,000	16,088,774	0.15%
4、外資持股	4. Shares held by foreign investors					
有限售條件股份合計	Total number of restricted shares	16,073,774	0.15%	15,000	16,088,774	0.15%
二、無限售條件股份	II. Non-restricted Shares					
1、人民幣普通股	1. RMB-denominated ordinary shares	9,720,583,058	87.95%	-12,475,299	9,708,107,759	87.94%
2、境外上市外資股	2. Overseas listed foreign shares	1,314,955,468	11.90%	0	1,314,955,468	11.91%
無限售條件股份合計	Total number of non-restricted shares	11,035,538,526	99.85%	-12,475,299	11,023,063,227	99.85%
三、股份總數	III. Total Number of Shares	11,051,612,300	100.00%	-12,460,299	11,039,152,001	100.00%

註：報告期內，公司在2015年回購的A股股份在本報告期內註銷，以及部分A股股票期權激勵計劃股票期權在報告期內行權，公司股份總數較2015年末減少12,460,299股。同時，公司高級管理人員持股情況本年初相對2015年初有變化以及報告其內高級管理人員任職情況有變化，中國證券登記結算有限責任公司深圳分公司按規定相應調整高級管理人員持有的限售股份，公司有限售條件流通股份和無限售條件流通股份相應變動。

Note: During the Reporting Period, the A Shares repurchased by the Company during 2015 were cancelled during the Reporting Period, and certain share options under the A Share Share Option Incentive Scheme of the Company were exercised during the Reporting Period. As a result, the shares of the Company decreased by 12,460,299 shares as compared to that at the end of 2015. Meanwhile, because of the changes in the shareholding of the Company's senior management at the beginning of 2015 as compared to that at the beginning of 2015 and the changes in posts of senior management 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.

# 股本變動和主要股東持股情況

## Change in Share Capital and Shareholdings of Major Shareholders

### 2、前十名股東、前十名無限售條件股東持股表（截至2016年6月30日）

### 2. The shareholdings of the Company's top 10 shareholders and the shareholdings of the top 10 holders of non-restricted shares (as at 30 June 2016)

單位：股				Unit: Share			
2016年6月末股東總數	272,027戶（其中A股272,006戶，H股21戶）	2016年7月末股東總數	546,713戶（其中A股546,691戶，H股22戶）				
Total number of shareholders at the end of June 2016	272,027 (including 272,000 holders of A shares and 21 holders of H Shares)	Total number of shareholders at the end of July 2016	546,713 (including 546,691 holders of A shares and 22 holders of H Shares)				
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 Change (+/-)	持有 有限售條件 股份數量	質押或 凍結的 股份數量 Number of pledged or lock-up shares
Name of shareholder		Classification of shareholder	Percentage of shareholdings	Total number of shares held	during the Reporting Period	Number of restricted shares held	
華潤股份有限公司	CRC	國有法人 State-owned legal person	15.24%	1,682,759,247	0	0	0
HKSCC NOMINEES LIMITED <sup>註1</sup>	HKSCC NOMINEES LIMITED <sup>Note 1</sup>	外資股東 Foreign shareholder	11.91%	1,314,926,555	-8,122	0	0
鉅盛華	Shenzhen Jushenghua Co., Ltd.	其他 Others	8.39%	926,070,472	0	0	888,713,162
國信證券－工商銀行 －國信金麟分級1號 集合資產管理計劃	Guosen Securities – ICBC – Guosen Jinpeng Classified No. 1 Collective Asset Management Plan	其他 Others	4.14%	456,993,190	0	0	0
前海人壽保險股份有限公司 －海利年年	Foresea Life Insurance Co., Limited – Hai Li Nian Nian	其他 Others	3.17%	349,776,441	0	0	0
中國證券金融股份有限公司	China Securities Finance Corporation Limited	其他 Others	2.99%	330,361,206	0	0	0
招商財富－招商銀行 －德贏1號專項資產管理計劃	CMS Wealth – CMB – De Ying No. 1 of De Ying Specialised Asset Management Plan	其他 Others	2.98%	329,352,920	0	0	0
安邦財產保險股份有限公司 －傳統產品	AnBang Property & Casualty Insurance Co. Ltd. – Traditional Products	其他 Others	2.34%	258,167,403	0	0	0
安邦人壽保險股份有限公司 －保守型投資組合	AnBang Life Insurance Co., Ltd. – Conservative Investment Portfolio	其他 Others	2.21%	243,677,851	0	0	0
西部利得基金－建設銀行 －西部利得金裕1號 資產管理計劃	Western Leadbank FMC – China Construction Bank – Western Leadbank Jingyu No. 1 Asset Management Plan	其他 Others	2.04%	225,494,379	0	0	0
戰略投資者或一般法人因配售新股成為前10名股東的情況		無 Nil					
Remarks on strategic investor or ordinary legal person becoming top 10 shareholders after placing of new shares							

# 股本變動和主要股東持股情況

## Change in Share Capital and Shareholdings of Major Shareholders

前10名無限售條件股東持股情況			
Shareholdings of the top 10 holders of non-restricted shares			
股東名稱 Name of shareholder		持有無限售條件	
		股份數量 Class of shares	股份種類 Class of shares
華潤股份有限公司	CRC	1,682,759,247	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>	1,314,926,555	境外上市外資股 (H股) Overseas listed foreign shares (H shares)
鉅盛華	Shenzhen Jushenghua Co., Ltd.	926,070,472	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
國信證券－工商銀行 －國信金鵬分級1號 集合資產管理計劃	Guosen Securities – ICBC – Guosen Jinpeng No. 1 Classified Collective Asset Management Plan	456,993,190	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
前海人壽保險股份有限公司 －海利年年	Foresea Life Insurance Co., Limited – Hai Li Nian Nian	349,776,441	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
中國證券金融股份有限公司	China Securities Finance Corporation Limited	330,361,206	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
招商財富－招商銀行 －德贏1號專項資產管理計劃	CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	329,352,920	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
安邦財產保險股份有限公司 －傳統產品	AnBang Property & Casualty Insurance Co. Ltd. – Traditional Products	258,167,403	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
安邦人壽保險股份有限公司 －保守型投資組合	AnBang Life Insurance Co., Ltd. – Conservative Investment Portfolio	243,677,851	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)
西部利得基金－建設銀行 －西部利得金裕1號 資產管理計劃	Western Leadbank FMC – China Construction Bank – Western Leadbank Jingyu No. 1 Asset Management Plan	225,494,379	人民幣普通股 (A股) Ordinary RMB-denominated shares (A shares)



# 股本變動和主要股東持股情況

## Change in Share Capital and Shareholdings of Major Shareholders

上述股東關聯關係或一致行動的說明

Remarks on the connected relationship or action in concert of the aforementioned shareholders

鉅盛華持有管理「前海人壽保險股份有限公司－海利年年」的前海人壽保險股份有限公司51%的股權，鉅盛華是西部利得金裕1號資產管理計劃的委託人，根據協定約定，該計劃所持股份的表決意見依鉅盛華意見行使；管理「安邦財產保險股份有限公司－傳統產品」的安邦財產保險股份有限公司和管理「安邦人壽保險股份有限公司－保守型投資組合」的安邦人壽保險股份有限公司，同為安邦保險集團股份有限公司的子公司。安邦保險集團股份有限公司持有安邦財產保險股份有限公司97.56%的股份，持有安邦人壽保險股份有限公司99.98%的股份。除此之外，上述股東之間未知是否存在關聯關係或屬於《上市公司收購管理辦法》規定的一致行動人。Jushenghua holds 51% equity of Foresea Life Insurance Co., Ltd, which is the manager of "Foresea Life Insurance Co., Ltd. – Hai Li Nian Nian", Jushenghua is also the principal of Western Leadbank Jingyu No. 1 Asset Management Plan. According to the agreement, the choice of voting attached to the shares controlled by the plans will be made according to the choice of voting of Jushenghua. AnBang Property Insurance Co. Ltd. managing the "AnBang Property Insurance Co. Ltd. – Traditional Products" and AnBang Life Insurance Co. Ltd. managing the "AnBang Life Insurance Inc. – Conservative Investment Portfolio" are subsidiaries of AnBang Insurance Group Co., Ltd. AnBang Insurance Group Co. Ltd holds 97.56% shares of AnBang Property Insurance Co. Ltd. and 99.98% shares of AnBang Life Insurance Co. Ltd. Save as the aforesaid, it is not known as to whether there are connections or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the abovementioned shareholders.

參與融資融券業務股東情況說明

Remarks on shareholders involved in securities margin trading

鉅盛華通過中國銀河證券股份有限公司客戶信用交易擔保證券帳戶持有公司A股股票37,357,310股。Jushenghua holds 37,357,310 A Shares of the Company through China Galaxy Securities Co., Ltd. customer credit collateral securities trading account.

# 股本變動和主要股東持股情況

## Change in Share Capital and Shareholdings of Major Shareholders

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

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

註2：2016年4月6日，鉅盛華與前海人壽保險股份有限公司簽署《萬科企業股份有限公司表決權讓渡協定》，鉅盛華將其通過普通證券帳戶和信用證券帳戶融資融券的方式持有的公司A股票所對應的全部表決權按協定約定不可撤銷的無償讓渡給一致行動人前海人壽保險股份有限公司。報告期後，鉅盛華將通過中國銀河證券股份有限公司客戶信用交易擔保證券帳戶持有公司A股股票37,357,310股轉回普通證券帳戶直接持有，並將其中的37,357,300股通過質押式回購方式質押給中國銀河證券股份有限公司。根據鉅盛華的告知函，上述變動後有關表決權讓渡情況不發生變化。截至本報告披露日，鉅盛華通過普通證券帳戶持有公司股份926,070,472股中累計質押的股數為926,070,462股。

Note 2: On 6 April 2016, Jushenghua and Foresea Life Insurance Co., Ltd. signed the "Agreement on Transfer of Voting Rights of China Vanke Co., Ltd.", pursuant to which Jushenghua will make an irrevocable and gratuitous transfer of all the voting rights attached to the A shares in the Company directly held by it through ordinary securities account and credit securities margin financing account to Foresea Life Insurance Co., Ltd, a party acting in concert with Jushenghua, according to the agreement. After the Reporting Period, Jushenghua will transfer the 37,357,310 A Shares of the Company through China Galaxy Securities Co., Ltd. from the customer credit collateral securities trading account to direct holding in ordinary securities account and pledged the 37,357,300 Shares to China Galaxy Securities Co., Ltd. through pledged repurchase. According to the letter of notification from Jushenghua, the above changes will not change the transfer. As at the disclosure date of this report, the accumulated pledge shares among the 926,070,472 Shares of the Company held by Jushenghua in ordinary securities account amounted to 926,070,462 Shares.

### 3、控股股東及實際控制人變更情況

本集團不存在控股股東及實際控制人，報告期內該情況無變化。

### 3. Change of controlling shareholder and de facto controller

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

# 股本變動和主要股東持股情況

## Change in Share Capital and Shareholdings of Major Shareholders

### 4、香港《證券與期貨條例》規定的主要股東持股情況

截止2016年6月30日，按照中國證券登記結算有限責任公司深圳分公司登記的公司A股股東持股情況以及香港《證券與期貨條例》第571章第336條存置的登記冊之權益及淡倉，根據《香港上市規則》應披露的公司董事、監事及高級管理人員以外的其他人士擁有的權益或淡倉情況如下：

- 1) 鉅盛華以實益擁有人身份直接持有公司A股股票926,070,472股。此外鉅盛華還以控制的法團的權益身份間接對735,877,445股公司A股擁有權益，同時，鉅盛華以資產管理計劃受託人的身份對1,019,447,807股公司A股擁有權益。鉅盛華合計對2,681,395,724股公司A股擁有權益，全部為好倉，佔公司A股股份的比例為27.57%，佔公司總股份的比例為24.29%。

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

As at 30 June 2016, in accordance with the shareholding of the Company's A shareholders registered with the Shenzhen Branch of China Securities Depository & Clearing Corporation Limited, and interests and short positions as recorded in the register required to be kept under Section 336 of Chapter 571 of the Securities and Futures Ordinance of Hong Kong, the interests and short positions held by persons other than the directors, supervisors or senior management of the Company required to be disclosed pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited are as follows:

- 1) Jushenghua directly holds 926,070,472 A shares of the Company in the capacity of beneficial owner. In addition, Jushenghua is indirectly interested in 735,877,445 A shares of the Company in the capacity of interest in controlled enterprise. Meanwhile, Junshenghua is interested in the 1,019,447,807 A shares of the Company in the capacity of the principal of asset management plan. Jushenghua is interested in a total of 2,681,395,724 A shares of the Company (long positions), accounting for 27.57% of A shares of the Company and 24.29% of the total issued share capital of the Company.

## 股本變動和主要股東持股情況

### Change in Share Capital and Shareholdings of Major Shareholders

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報告期內，鉅盛華將其直接持有的公司926,070,472股股份所對應的全部表決權不可撤銷的、無償讓渡給其持股51%的前海人壽保險股份有限公司。另外鉅盛華將以資產管理計劃受託人擁有權益的，「南方資本－廣發銀行－廣鉅1號資產管理計劃」持有的公司163,481,676股股份、「南方資本－廣發銀行－廣鉅2號資產管理計劃」持有的公司2,000,000股股份、「西部利得基金－建設銀行－西部利得寶祿1號資產管理計劃」持有的公司156,350,691股股份、「西部利得基金－建設銀行－西部利得金裕1號資產管理計劃」持有的公司225,494,379股股份所對應的全部表決權（合計547,326,746股）不可撤銷的、無償讓渡給前海人壽保險股份有限公司。

報告期後至本報告披露前，鉅盛華作為資產管理計劃受託人擁有公司A股的權益增加122,501,492股，這樣鉅盛華合計對2,803,897,216股公司A股擁有權益，全部為好倉，佔公司A股股份的比例為28.83%，佔公司總股份的比例為25.40%。

During the Reporting Period, Jushenghua made an irrevocable and gratuitous transfer of all the voting rights attached to the 926,070,472 A shares in the Company directly held by it to Foresea Life Insurance, 51% of which is held by Foresea Life Insurance. Jushenghua made an irrevocable and gratuitous transfer to Foresea Life Insurance of all the voting rights (a total of 547,326,746 shares) attached to the 163,481,676 A shares in the Company controlled by it via "China Southern Capital Management – China Guangfa Bank -Guangju No. 1 Asset Management Plan", 2,000,000 A shares in the Company controlled by it via "China Southern Capital Management -China Guangfa Bank – Guangju No. 2 Asset Management Plan", 156,350,691 A shares in the Company controlled by it via "Western Leadbank FMC – China Construction Bank – Western Leadbank Baolu No. 1 Asset Management Plan", 225,494,379 A shares in the Company controlled by it via "Western Leadbank FMC – China Construction Bank – Western Leadbank Jinyu No. 1 Asset Management Plan".

After the Reporting Period but prior to the disclosure of the Report, the A Shares of the Company held by Jushenghua, as the principal of asset management plan, increases to 122,501,492 Shares. As a result, Jushenghua is interested in 2,803,897,216 A Shares of the Company (long positions), accounting for 28.83% of A Shares of the Company and 25.40% of the total issued share capital of the Company.

## Change in Share Capital and Shareholdings of Major Shareholders

- 2) 華潤股份有限公司以實益擁有人身份直接持有公司A股1,682,759,247股。華潤股份有限公司的全資子公司中潤國內貿易公司以實益擁有人身份直接持有公司A股股份6,840,570股。華潤股份有限公司及其附屬公司合計持有公司A股股份1,689,599,817股，佔公司A股股份的比例為17.38%，佔公司總股份的比例為15.31%，全部為好倉。
- 2) CRC directly holds 1,682,759,247 A Shares of the Company in the capacity of beneficial owner. China Resources Trade Co., Ltd. (中潤國內貿易有限公司), a wholly-owned subsidiary of CRC, holds 6,840,570 A Shares of the Company. CRC together with its subsidiary held 1,689,599,817 A shares of the Company (long positions) in aggregate, representing 17.38% of the Company's A Shares and 15.31% of the Company's total issued share capital respectively.
- 3) 安邦保險集團股份有限公司以控制的法團的權益身份間接對682,583,814股公司A股擁有權益，有關股份佔公司A股股份的比例為7.02%，佔公司總股份的比例為6.18%，為好倉。
- 3) Anbang Insurance Group Co., Ltd. was indirectly interested in 682,583,814 A shares of the Company through its interests in its controlled corporations. These shares accounted for 7.02% of A shares in the Company and 6.18% of the total number of shares in the Company, and were being held in long position.
- 4) JPMorgan Chase & Co. 以實益持有人的身份間接對52,292,756股公司H股(好倉)擁有權益，對19,731,900股公司H股(淡倉)擁有權益；以投資經理的身份間接對98,520,425股公司H股(好倉)擁有權益；以保管人身份間接對47,645,670股公司H股(可供借出的股份，好倉)擁有權益。JPMorgan Chase & Co.合計對198,458,851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15.09%，佔公司總股份的比例為1.80%；合計對19,731,900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1.50%，佔公司總股份的比例為0.18%；合計對47,645,670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3.62%，佔公司總股份的比例為0.43%。
- 4) JPMorgan Chase & Co., as a beneficial owner, was indirectly interested in 52,292,756 H shares of the Company (long position) and 19,731,900 H shares (short positions); as an investment manager, was indirectly interested in 98,520,425 H shares (long positions); as a custodian, was indirectly interested in 47,645,670 H shares (available for lending, long positions). JPMorgan Chase & Co. was interested in a total of 198,458,851 H shares (long positions), and these shares accounted for 15.09% of H shares in the Company and accounted for 1.80% of the total issued share capital of the Company. It is interested in a total of 19,731,900 H shares in the Company (short positions), and these shares accounted for 1.50% of H shares in the Company and accounted for 0.18% of the total issued share capital of the Company. It is interested in a total of 47,645,670 H shares (available for lending), representing 3.62% of H shares in the Company and accounted for 0.43% of the total issued share capital of the Company.

## 股本變動和主要股東持股情況

# Change in Share Capital and Shareholdings of Major Shareholders

5) BlackRock, Inc. 以控制的法團的權益身份間接對87,291,362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6.64%,佔公司總股份的比例為0.79%。

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

### 5、本公司或本公司附屬公司在報告期內購買、出售或贖回本集團或本公司上市證券情況

報告期內,本公司或本公司附屬公司無購買、出售或贖回本集團或本集團附屬公司上市證券情況。

5) BlackRock, Inc. was indirectly interested in 87,291,362 H shares (long position) of the Company through its interests in its controlled corporations, representing 6.64% of the Company's H shares and 0.79% of the Company's total issued share capital.

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

### 5. Purchase, disposal or redemption of the listed securities of the Company by the Company or any of its subsidiaries during the Reporting Period

During the Reporting Period, there was no purchase, disposal or redemption of the listed securities of the Company or its subsidiaries by the Company or any of its subsidiaries.

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

## 1、報告期內董事、監事和高級管理人員持股情況

## 1. Shareholdings of director, supervisors and senior management during the Reporting Period

單位：股

Unit: Share

姓名	職務	期初持股數	期末持股數	期末持股佔總股份數的比例	變動原因	授予股票期權情況(份)	報告期內股票期權行使情況(份)	報告期末還未行使的有效股票期權數量(份)
Name	Capacity	Number of shares held at the beginning of the period	Number of shares held as at the end of the period	Shares held at the end of the period as a percentage of total number of shares	Reasons for the change	Number of stock options granted	No of stock options exercised during the Reporting Period	Number of stock options not yet exercised at the end of the Reporting Period
王石 Wang Shi	董事會主席 Chairman	7,617,201	7,617,201	0.069%	-	6,600,000	0	0
郁亮 Yu Liang	董事、總裁 Director, President	7,306,245	7,306,245	0.066%	-	5,500,000	0	0
孫建一 Sun Jianyi	董事 Director	519,177	519,177	0.005%	-	-	-	-
王文金 Wang Wenjin	董事、執行副總裁 Director, Executive Vice President	2,314,291	2,314,291	0.021%	-	2,200,000	0	0
解凍 Xie Dong	監事會主席 Chairman of Supervisory Committee	1,490,745	1,490,745	0.013%	-	2,200,000	-	-
周清平 Zhou Qingping	監事 Supervisor	20,000	20,000	0.0002%	-	-	-	-
張旭 Zhang Xu	執行副總裁 Executive Vice President	904,039	904,039	0.008%	-	750,000	0	0
孫嘉 Sun Jia	執行副總裁 Executive Vice President	0	0	0	-	650,000	0	0
朱旭 Zhu Xu	董事會秘書 Secretary of the Board	0	0	0	-	-	-	-
譚華傑 Tan Huajie	原董事會秘書 Former Secretary of the Board	960,000	960,000	0.009%	-	1,600,000	-	-
陳瑋 Chen Wei	原執行副總裁 Former Executive Vice President	0	0	0	-	-	-	-

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

Note: During the Reporting Period, Ms Wu Xuexian, the spouse of Mr Qiao Shibo, Vice Chairman of the Company, held 60,000 A shares in the Company. Ms. Yuchi Wangheng, the spouse of Mr Sun Jia, Executive Vice President, held 2,800 A shares, Mr Zhao Gang, the spouse of Ms Zhu Xu, the Secretary of the Board held 9,600 A shares. As at the end of the Reporting Period, there was no change in the aforesaid shareholding.

# 董事、監事、高級管理人員情況

## Directors, Supervisors and Senior Management

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上述人員持有的公司股份全部為實益持有的A股股份，均為好倉。除以上信息外，公司未知公司董事、監事、高級管理人員及相應連絡人根據香港《證券與期貨條例》第352條存置的登記冊之權益及淡倉或根據《香港上市規則》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 of Hong Kong) required to be notified to the Company and The Stock Exchange of Hong Kong Limited 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 The Stock Exchange of Hong Kong Limited.

### 2、報告期內公司董事、監事、高級管理人員變動情況

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

原董事會秘書譚華傑不再擔任董事會秘書，專職擔任高級副總裁，董事會聘任朱旭為董事會秘書。

原執行副總裁、首席人力資源官陳瑋不再擔任執行副總裁、首席人力資源官。

### 2. Change of directors, supervisors and senior management of the Company during the Reporting Period

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

Former Secretary to the Board Tan Huajie ceased to serve as Secretary to the Board and serves exclusively as Senior Vice President. The Board appointed Zhu Xu as Secretary to the Board.

Former Executive Vice President and Chief Human Resources Officer Chen Wei ceased to serve as Executive Vice President or Chief Human Resources Officer.



# 公司債券相關情況

## Information on Corporate Bonds

### 1、公司債券基本信息

### 1. Basic information on corporate bonds

債券名稱 Name of bonds	債券簡稱 Abbreviation of bonds	債券代碼 Code of bonds	發行日 Issue Date	到期日 Due Date	債券餘額(百萬元) Balance of bonds (RMB million)	利率 Interest rate	還本付息方式 The way of repay capital with interest
萬科企業股份有限公司2015年公司債券(第一期)	15萬科01	112285	2015年9月25日至 2015年9月28日	2020年9月25日	5,000.00	3.50%	本次債券採用單利按年計息，不計複利。每年付息一次，到期一次還本，最後一期利息隨本金的兌付一起支付。
China Vanke Co., Ltd corporate bonds in 2015 (first tranche)	15Vanke 01	112285	25 September 2015 to 28 September 2015	25 September 2020	50.00	3.50%	The bonds pay a simple interest on an annual basis, instead of a compound interest. Interest is paid annually and the principal will be returned on the due date, while the last interest payment will be paid together with the principal amount.

公司債券上市或轉讓的交易場所 Trading floor of corporate bonds for listing and trading	深圳證券交易所 The Shenzhen Stock Exchange
投資者適當性安排 Qualified investors arrangement	本期債券面向符合《公司債券發行與交易管理辦法》規定且在中國證券登記結算有限責任公司深圳分公司開立合格A股證券帳戶的合格投資者公開發行 The bond is in compliance with Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》) and are issued publicly to qualified investors having a qualified account of A share securities in the Shenzhen branch of the China Securities Depository and Clearing Corporation Limited.
報告期內公司債券的付息兌付情況 Payment of interest and the principal amount of the corporate bonds during the Reporting Period	截至本報告披露日，本期債券未到兌付日，本期債券付息日為存續期內每年的9月25日。 As at the date of disclosure of the Report, the bonds had yet to reach the maturity date; the bonds interest payment date is 25 September annually during the duration of the bonds.
公司債券附發行人或投資者選擇權、 可交換條款等特殊條款的， 報告期內相關條款的執行情況 Implementation of the special terms including the embedded options attached to the bonds given to the issuer or investors or exchangeable terms of the bonds during the Reporting Period	無 Nil

# 公司債券相關情況

## Information on Corporate Bonds

### 2、債券受託管理人和資信評級機構信息

### 2. Bond trustee and credit rating institution

債券受託管理人：

Bond trustee:

15萬科01債 受託管理人	中信證券股份 有限公司	辦公地址	廣東省深圳市福田區 中心三路8號卓越時代廣場 (二期)北座 Zhuoyue Time Square (Phase 2) North Tower, Zhongxin 3rd Rd No. 8, Futian, Shenzhen	聯絡人	聶磊、楊芳、 朱鵠	聯絡人電話	010-60838888
15Vanke 01 Bond trustee	CITIC Securities Co., Ltd.	Business address		Contact	Nie Lei, Yang Fang, Zu Ge	Tel	010-60838888

報告期內對公司債券進行跟蹤評級的資信評級機構：

Credit rating institution which rate for the Company during the Reporting Period:

名稱 Name	中誠信證券評估有限公司 China Chengxin Securities Rating Co., Ltd.	辦公地址 Business address	上海市黃浦區西藏南路760號8樓 8th Floor, 760 South Xizang Road, Huangpu District, Shanghai
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報告期內公司聘請的債券受託管理人、資信評級機構發生變更的，變更的原因、履行的程式、對投資者利益的影響等（如適用）

不適用

During the Reporting Period, the changes in bond trustee and credit rating agencies appointed by the Company, the reasons of changes, the procedures performed and the impacts on the interest of investors (if applicable)

N/A

### 3、公司債券募集資金使用情況

### 3. Use of proceeds from corporate bonds

公司債券募集資金使用情況及履行的程式

Use of proceeds from corporate bonds and its compliance

公司嚴格按照本期債券募集說明書的約定、《公司債券發行與交易管理辦法》、《上市公司證券發行管理辦法》、《上市公司監管指引第2號—上市公司募集資金管理和使用的監管要求》、《深圳證券交易所股票上市規則》、《深圳證券交易所主板上市公司規範運作指引》及《萬科企業股份有限公司募集資金管理辦法》的有關規定和要求使用募集資金，並及時、真實、準確、完整的對相關資訊進行了披露，不存在募集資金使用及管理的違規情形。

The Company's use of proceeds strictly complies with the relevant regulations and requirements under the agreement of the prospectus for the issuance of the Bonds, the Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》), the Administrative Measures for the Issuance of Securities by Listed Companies (《上市公司證券發行管理辦法》), Regulatory Guidelines for Listed Companies No. 2 – Regulatory Requirements for the Management and Use of Funds Raised by Listed Companies (《上市公司監管指引第2號—上市公司募集資金管理和使用的監管要求》), Rules Governing the Listing of Securities on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》), the Guidelines of the Shenzhen Stock Exchange for the Standardised Operation of Companies Listed on the Main Board (《深圳證券交易所主板上市公司規範運作指引》) and the Management Rules for Proceeds of China Vanke Co., Ltd. (《萬科企業股份有限公司募集資金管理辦法》). The disclosed information relating to the Company's use of proceeds were true, accurate, complete, and provided in a timely manner and there were no violations regarding the use and management of proceeds.

## 公司債券相關情況

### Information on Corporate Bonds

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報告期末餘額 (千元)	0
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The remaining balance at the end of the Reporting Period (RMB '000)	0
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募集資金專項帳戶運作情況

根據《深圳證券交易所主板上市公司規範運作指引》等有關制度規定和本公司募集資金管理辦法，公司對募集資金實行專戶存儲。公司對募集資金的使用嚴格履行內部審批程式，確保專款專用。

The operating condition of the special account for the proceeds

In accordance with relevant regulations under the Guidelines of the Shenzhen Stock Exchange for the Standardised Operation of Companies Listed on the Main Board (《深圳證券交易所主板上市公司規範運作指引》) and Management Rules for Proceeds of Company, the Company deposited the proceeds in the special account, performed strict internal approval procedures to the use of proceeds, to ensure its designated use.

募集資金使用是否與募集說明書承諾的用途、使用計劃及其它約定一致

本期公司債券募集資金使用與募集說明書的約定一致。

Whether the use of proceeds is in compliance with the use, plan and other undertakings made in the prospectus

The use of proceeds from the corporate bonds was in compliance with the undertakings made in the prospectus.

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#### 4、公司債券信用評級情況

2015年，中誠信證券評估有限公司（「中誠信證評」）對萬科企業股份有限公司2015年公司債券（第一期）（「15萬科01」）進行了評級，並於2015年9月18日出具了信用評級報告，評定公司主體信用等級為AAA，公司債券信用等級為AAA，評級展望為穩定。

2016年5月9日，中誠信證評出具了《萬科企業股份有限公司2015年公司債券（第一期）跟蹤評級報告(2016)》（信評委函字【2016】跟蹤071號），維持公司主體信用等級AAA，評級展望穩定，維持「15萬科01」公司債券信用等級為AAA。詳情請見公司2016年5月11日在巨潮資訊網公佈的《萬科企業股份有限公司2015年公司債券（第一期）跟蹤評級報告(2016)》。

2016年6月27日，公司公告收到公司股東鉅盛華及前海人壽保險股份有限公司（以下簡稱「前海人壽」）向公司發出的「關於提請萬科企業股份有限公司董事會召開2016年第二次臨時股東大會的通知」。作為合計持有公司10%以上股份的股東，鉅盛華和前海人壽提議召集2016年第二次臨時股東大會審議罷免全部現有董事和股東代表監事。2016年6月29日，中誠信證評發佈《關於關注萬科企業股份有限公司股權結構變化、重大資產重組事項進展以及董事會成員變化的公告》稱：已關注到本公司股權變化及重大資產重組事項或將對本公司經營計劃及管理方式產生影響，並在2016年度跟蹤評級報告中提起相應關注。未來，公司股權結構變化或將對本公司控股權產生不確定影響，同

#### 4. Credit ratings of the corporate bonds

In 2015, China Chengxin Securities Rating Company Limited (“China Chengxin”) assigned rating to China Vanke Co., Ltd. 2015 Corporate Bonds (first tranche) (“15 Vanke 01”), and issued the credit rating report on 18 September 2015. The credit rating of the Company is AAA, and the credit rating of such bonds is AAA, with stable outlook.

On 9 May 2016, China Chengxin issued the Follow-up Credit Rating Report on China Vanke Co., Ltd. 2015 Corporate Bonds (first tranche) (2016) (Xin Ping Wei Han Zi [2016] Gen Zong No. 071), and continued to maintain AAA credit rating of the Company with stable outlook, and continued to maintain AAA credit rating of “15 Vanke 01” corporate bonds. For details, please refer to the Follow-up Credit Rating Report on China Vanke Co., Ltd. 2015 Corporate Bonds (first tranche) (2016) published by the Company on CNINFO Network (www.cninfo.com.cn) on 11 May 2016.

On 27 June 2016, the Company announced to receive the “Notice regarding the requisition to the board of directors of China Vanke Co., Ltd. for convention of the second extraordinary general meeting in 2016” from the Company’s shareholders, namely Jushenghua and Foresea Life Insurance Co., Ltd (“Foresea Life Insurance”). As the shareholders of the Company holding more than 10% of the shares of the Company, Jushenghua and Foresea Life Insurance proposed to convene the 2016 second extraordinary general meeting to consider the removal of all the current directors and shareholder representative supervisors. On 29 June 2016, China Chengxin issued a report regarding “Concerns over the announcements of change of shareholding structure of China Vanke Co., Ltd., progress of material asset restructuring and Changes in Members of the Board of China Vanke Co., Ltd.”, saying that it has noticed that changes in the shareholding and material asset restructuring of

時，若罷免公司所有董事職務議案通過，或將使本公司面臨信用級別或評級展望調整壓力。中誠信證評將與本公司保持密切聯繫，瞭解相關事態進展，以便及時判斷股權變化、重大資產重組事項進展及董事會成員變化等對本公司未來發展戰略、業務經營和信用狀況的影響。以上公告詳見中誠信證評於2016年6月29日在深圳證券交易所網站([www.szse.cn](http://www.szse.cn))和巨潮資訊網([www.cninfo.com.cn](http://www.cninfo.com.cn))發佈的公告。

the Company may affect the Company's operational plan and management, and will raise concerns in its 2016 Follow-up Report. In the future, changes in shareholding may have uncertainties on the control of the Company. Meanwhile, if the resolution on removal of all the Company's directors were approved, the Company may face adjustment pressure on credit rating or rating outlook. China Chengxin will maintain a close contact with the Company regarding the progress of the relevant matters, in order to evaluate the effect of changes in the shareholding, progress of material asset restructuring and changes in members of Board towards the Company's future development strategy, business operation and credit profiles. For details of above announcements, please refer to the announcement published on Shenzhen Stock Exchange website ([www.szse.cn](http://www.szse.cn)) and CNINFO Network ([www.cninfo.com.cn](http://www.cninfo.com.cn)) by China Chengxin on 29 June 2016.

### 5、公司債券增信機制、償債計劃及其他償債保障措施

報告期內「15萬科01」未採取增信措施。

「15萬科01」的償債資金主要來源於公司日常經營所產生的現金流。報告期內，公司財務結構維持穩健，貨幣資金對短期債務的保障充足，穩定的現金流入對公司債券的本息償付提供了有力的保障。

報告期內「15萬科01」的增信機制、償債計劃及償債保障措施未發生重大變化。

### 5. Credit enhancement mechanism for corporate bonds, debt repayment plans and debt repayment protective measures

During the Reporting Period, no credit enhancement measures had been taken for "15Vanke 01".

The funds to be used to repay "15Vanke 01" mainly come from the cash flows generated from the Company's daily operations. During the Reporting Period, the Company maintained a healthy financial structure, with adequate cash and cash equivalents to meet its short-term debt obligations. The steady cash inflows had provided a strong guarantee to the repayment of the principal amount and interest of the Company's corporate bonds.

During the Reporting Period, there had not been any material change in the credit enhancement mechanism for corporate bonds, debt repayment plans and debt repayment protective measures.

## 6、報告期內債券持有人會議的召開情況

截至本報告披露日，本期債券未曾召開債券持有人會議。

## 7、報告期內債券受託管理人履行職責的情況

「15萬科01」的債券受託管理人為中信證券股份有限公司。報告期內，中信證券股份有限公司嚴格按照《債券受託管理人協議》約定履行受託管理人職責，包括但不限於持續關注公司的資信狀況，對公司指定專項帳戶用於公司債券募集資金的使用和管理情況進行監督。

公司於2016年6月15日在巨潮資訊網披露了《萬科企業股份有限公司2015年公司債券（第一期）受託管理事務報告》，對發行債券基本情況、發行人2015年度經營和財務狀況、發行人募集資金使用情況、債券跟蹤評級情況等內容進行了披露。

## 6. Convention of bondholders meetings during the Reporting Period

Up till the date of publication of the Report, the Company has not convened any bondholders meeting for its corporate bonds during the Reporting Period.

## 7. The performance of duties of the bond trustee during the Reporting Period.

The bond trustee of "15Vanke 01" is CITIC Securities Company Limited. During the Reporting Period, CITIC Securities Company Limited performed its duty as the trustee, in strict compliance with Agreement of Trustee of Bonds, including but not limited to continue to focus on the Company's credit status and supervise the usage and management of proceeds raised from the corporate bonds in the Company's designated special account.

On 15 June 2016, the Company disclosed the 2015 Trustee Report on Corporate Bonds (First Issue) of China Vanke Co. Ltd. on the website of cninfo (www.cninfo.com.cn) and disclosed the basic information on the issue of bonds, the operational and financial conditions of the issuer in 2015, the use of proceeds and ratings of the bonds.

# 公司債券相關情況

## Information on Corporate Bonds

### 8、截至報告期末和上年末（或報告期和上年同期）的主要會計資料和財務指標

### 8. Key accounting information and financial guidance as at the end of the Reporting Period and the end of previous year (or for the Reporting Period and the corresponding period of last year)

項目	2016年 6月30日 30 June	2015年 12月31日 31 December	變動幅度	說明
Item	2016	2015	Change	Remarks
流動比率	1.25	1.30	-0.05	流動負債增加
Liquidity ratio				Increase in current liabilities
速動比率	0.41	0.43	-0.02	流動負債增加
Quick ratio				Increase in current liabilities
資產負債率	80.61%	77.71%	+2.9個百分點	負債增加
Asset-liability ratio			+2.9 percentage points	Increase in liabilities

項目	2016年 1-6月 January-June	2015年 1-6月 January-June	變動幅度	說明
Item	2016	2015	Change	Remarks
息稅折舊攤銷前利潤 (人民幣千元)	11,420,121	9,865,487	15.76%	利潤增長
EBITDA (RMB '000)				Increase in profit
EBITDA利息保障倍數	11.34	12.57	-9.76%	利息支出增加
EBITDA-To-Interest Coverage Ratio				Increase in interest expense
貸款償還率	1	1	-	
Debt-Service Coverage Ratio				
利息償付率	1	1	-	
Interest coverage ratio				



### 9、截至報告期末的資產權利受限情況

本集團的部分貨幣資金根據相關規定存入監管帳戶，存貨、投資性房地產、持有的子公司的股權根據合同或相關約定作為借款的抵押、質押物。

### 10、報告期內對其他債券和債務融資工具的付息兌付情況

報告期內，本集團不存在違約情況。

### 11、報告期內獲得的銀行授信情況、使用情況以及償還銀行貸款的情況

本集團在各大銀行等金融機構的資信情況良好。截至2016年6月末，本集團獲得銀行給予的授信總額度合計為人民幣1,193億元，其中本集團已使用授信額度人民幣469.91億元。

期內，本集團嚴格按照銀行貸款要求合規使用資金，按時足額償還銀行貸款本息。

### 9. Restricted asset rights as at the end of the Reporting Period

A portion of the Group's cash and cash equivalents had been deposited in regulated accounts according to relevant regulations, while inventories, investment properties and equity interests in the subsidiaries of the Company had been pledged or used as collaterals according to the agreements or relevant arrangements.

### 10. Payment of interest principal amount of other bonds and debt financing instruments during the Reporting Period

During the Reporting Period, the Group have no event of default.

### 11. Credit facilities obtained from banks, used and repaid during the Reporting Period

The Group maintained a good credit standing with banks and other financial institutions. As at the end of June 2016, the Group had been granted by banks lines of credit with an aggregate amount of RMB119.3 billion, RMB46.991 billion of which had been used by the Group.

During the Reporting Period, the Group used the funds according to the bank lending requirements, and fully repaid the principal and interest of bank loans in a timely manner.

## 公司債券相關情況

### Information on Corporate Bonds

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#### 12、報告期內執行本集團債券募集說明書相關約定或承諾的情況

報告期內，本集團嚴格履行公司債券募集說明書相關內容，合規使用募集資金，無損害債券投資者利益的情況發生。

#### 13、公司債券是否存在保證人

是     否

#### 12. Implementation of the relevant provisions or undertakings made under the Group's corporate bond prospectus during the Reporting Period

During the Reporting Period, the Group strictly complied with the relevant requirements in the corporate bond prospectus and used the proceeds as prescribed, without prejudicing the interests of bond investors.

#### 13. Whether the corporate bond has guarantor

Yes     No

# 簡明綜合損益表

## Condensed Consolidated Statement of Profit or Loss

截至2016年6月30日止六個月  
for the six months ended 30 June 2016  
(以人民幣千元列示)  
(Expressed in thousands of Renminbi Yuan)

本集團於截至2016年6月30日止六個月的未經審核綜合業績連同2015年同期的可比較數字如下：

The unaudited consolidated results of the Group for the six months ended 30 June 2016 and the comparative figures for the corresponding period in 2015 are as follows:

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收入	Revenue	70,748,835	47,626,142
銷售成本	Cost of sales	(55,115,766)	(34,999,141)
<b>毛利</b>	<b>Gross profit</b>	<b>15,633,069</b>	<b>12,627,001</b>
其他收入	Other revenue	739,561	671,040
其他收益淨額	Other net income	48,545	141,350
分銷成本	Distribution costs	(2,045,221)	(1,548,692)
管理費用	Administrative expenses	(2,203,065)	(1,443,052)
其他經營開支	Other operating expenses	(218,249)	(64,105)
<b>經營利潤</b>	<b>Profit from operations</b>	<b>11,954,640</b>	<b>10,383,542</b>
財務費用	Finance costs	(1,006,802)	(784,824)
應佔聯營公司利潤	Share of profits less		
減虧損	losses of associates	526,981	447,228
應佔合營公司利潤	Share of profits less		
減虧損	losses of joint ventures	745,350	463,816
<b>稅前利潤</b>	<b>Profit before taxation</b>	<b>12,220,169</b>	<b>10,509,762</b>
所得稅	Income tax	(5,125,538)	(3,720,279)
<b>期間利潤</b>	<b>Profit for the period</b>	<b>7,094,631</b>	<b>6,789,483</b>
以下人士應佔：	<b>Attributable to:</b>		
本公司股東	Equity shareholders of the Company	5,351,310	4,846,279
非控股權益	Non-controlling interests	1,743,321	1,943,204
<b>期間利潤</b>	<b>Profit for the period</b>	<b>7,094,631</b>	<b>6,789,483</b>
<b>每股基本盈利 (人民幣元)</b>	<b>Basic earnings per share (RMB)</b>	<b>0.48</b>	<b>0.44</b>

附隨附註為此等財務報表的部分。公司股份權益之應付利息之詳情載列於附註20(b)。

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

# 簡明綜合損益及其他全面收益表

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2016年6月30日止六個月  
for the six months ended 30 June 2016

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
	備註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期間利潤	Profit for the period	7,094,631	6,789,483
期間其他全面收益 (扣除稅項及重新 分類調整後)	Other comprehensive income for the period (after tax and reclassification adjustments)		
其後可重新分類至損益 的項目：	Items that may be reclassified subsequently to profit or loss:		
換算境外子公司財務報表 的匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	(40,505)	3,251
現金流對沖：對沖儲備 變動淨額	Cash flow hedge: net movement in the hedging reserve	(54,904)	(58,099)
可供出售證券： －公允價值儲備變動 淨額	Available-for-sale securities: － net movement in the fair value reserve	(66,666)	–
期間其他全面收益	Other comprehensive income for the period	(162,075)	(54,848)
期間全面收益總額	Total comprehensive income for the period	6,932,556	6,734,635
以下人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	5,173,753	4,782,649
非控股權益	Non-controlling interests	1,758,803	1,951,986
期間全面收益總額	Total comprehensive income for the period	6,932,556	6,734,635

附隨附註為此等財務報表的部分。

The accompanying notes form part of these interim financial statements.

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於2016年6月30日  
At 30 June 2016

			於6月30日 2016年 At 30 June 2016	於12月31日 2015年 At 31 December 2015
		備註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	11	7,051,807	6,373,913
投資物業	Investment properties	12	9,711,135	7,609,532
無形資產	Intangible assets		806,448	836,490
於聯營公司的權益	Interest in associates		10,293,820	9,427,598
於合營公司的權益	Interest in joint ventures		32,540,394	24,075,826
其他金融資產	Other financial assets		1,153,368	1,138,813
其他非流動資產	Other non-current assets	13	9,669,569	9,642,481
遞延稅項資產	Deferred tax assets		6,183,400	5,166,541
			77,409,941	64,271,194
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	14	426,794,986	367,507,209
貿易及其他應收款項	Trade and other receivables	15	130,191,814	118,576,603
其他流動資產	Other current assets		6,240,100	7,956,600
受限存款	Pledged and restricted deposits		960,778	1,432,760
現金及現金等價物	Cash and cash equivalents	16	70,907,211	51,747,621
			635,094,889	547,220,793
<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	17	28,293,252	25,648,370
應付債券	Bonds payable		999,081	998,122
貿易及其他應付款項	Trade and other payables	19	469,770,923	380,825,800
即期稅項	Current taxation		10,804,211	12,589,535
			509,867,467	420,061,827
<b>流動資產淨值</b>	<b>Net current assets</b>		125,227,422	127,158,966
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		202,637,363	191,430,160

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

於2016年6月30日  
At 30 June 2016

			於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
		備註 Note		
<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	17	36,787,186	33,828,585
應付債券	Bonds payable	18	25,382,948	19,015,812
遞延稅項負債	Deferred tax liabilities		747,241	754,849
準備	Provisions		109,626	143,221
其他非流動負債	Other non-current liabilities		1,436,314	1,378,076
			<b>64,463,315</b>	<b>55,120,543</b>
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>138,174,048</b>	<b>136,309,617</b>
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	20	11,039,152	11,051,612
庫存股	Treasury shares		–	(160,163)
儲備	Reserves		86,421,575	89,292,069
<b>本公司股東應佔權益 總額</b>	<b>Total equity attributable to equity shareholders of the Company</b>		<b>97,460,727</b>	<b>100,183,518</b>
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>40,713,321</b>	<b>36,126,099</b>
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>138,174,048</b>	<b>136,309,617</b>

於2016年8月19日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 19 August 2016.

)  
郁亮 )  
王文金 ) 董事  
)  
)

)  
Yu Liang )  
Wang Wenjin ) Directors  
)  
)

附隨附註為此等財務報表的部分。

The accompanying notes form part of these interim financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2016年6月30日止六個月  
for the year ended 30 June 2016

本公司權益股東應佔以下各項 Attributable to equity shareholders of the Company														
	股本 Share capital 人民幣千元 RMB'000	庫存股份 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	以股份支付之薪酬 Share-based compensation				匯兌儲備 Exchange reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
				法定儲備 Statutory reserves 人民幣千元 RMB'000	以股份支付之薪酬 Share-based compensation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserves 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000							
2016年1月1日的結餘 Balance at 1 January 2016	11,051,612	(160,163)	9,349,321	14,692	28,068,767	335,217	14,527	(1,089,308)	52,597,853	100,183,518	36,126,099	136,309,617		
2016年權益變動：														
期間利潤 Profit for the year	-	-	-	-	-	-	-	-	5,351,310	5,351,310	1,743,321	7,094,631		
其他全面收益 Other comprehensive income	-	-	-	-	-	(65,987)	(54,904)	(66,666)	-	(177,557)	15,482	(162,075)		
全面收益總額 Total comprehensive income	-	-	-	-	-	(65,987)	(54,904)	(66,666)	5,351,310	5,173,753	1,758,803	6,932,556		
就過往年度批准之股息 Dividends approved in respect of the previous year	-	-	-	-	-	-	-	-	(7,948,189)	(7,948,189)	-	(7,948,189)		
轉撥至法定儲備 Appropriation to statutory reserves	-	-	-	-	-	-	-	-	-	-	-	-		
以權益算股份交付交易 Equity settled share-based transactions	-	-	-	-	-	-	-	-	-	-	-	-		
因行使購股權而發行的股份 Shares issued upon exercise of share options	20	-	132	-	-	-	-	-	-	-	-	152		
非控股權益注資 Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	3,815,671	3,815,671		
收購及成立子公司 Acquisitions and establishment of subsidiaries	-	-	-	-	-	-	-	-	-	-	1,026,235	1,026,235		
收購子公司額外權益 Acquisitions of additional interest in subsidiaries	-	-	-	-	-	-	-	(138,896)	-	(138,896)	(891,082)	(1,029,978)		
出售子公司權益 Disposals of interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	1,522,894	1,522,894		
出售子公司 Disposals of subsidiaries	-	-	-	-	-	-	-	190,389	-	190,389	(301,654)	(111,265)		
向非控股權益派息 Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,973,215)	(1,973,215)		
庫存股份註銷 Treasury stock cancellation	(12,480)	160,163	(147,683)	-	-	-	-	-	-	-	-	-		
向非控股權益的資本回報 Capital return to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(370,430)	(370,430)		
2016年6月30日結餘 Balance at 30 June 2016	11,039,152	-	9,201,770	14,692	28,068,767	279,230	(40,377)	(1,103,481)	50,000,974	97,460,727	40,713,321	138,174,048		

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2016年6月30日止六個月  
for the year ended 30 June 2016

本公司權益股東應佔以下各項 Attributable to equity shareholders of the Company														
	股本 Share capital 人民幣千元 RMB'000	庫存股份 Treasury shares 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	以股份支付 Share-based compensation				匯兌儲備 Exchange reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
				附註 Note	法定儲備 Statutory reserves 人民幣千元 RMB'000	以股份支付 之薪酬儲備 reserves 人民幣千元 RMB'000	Statutory reserves 人民幣千元 RMB'000							
2015年1月1日結餘	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		
2015年權益變動：														
期間利潤	-	-	-	-	-	-	-	-	18,119,406	18,119,406	7,830,032	25,949,438		
其他全面收益	-	-	-	-	-	(130,781)	(33,290)	52,891	-	(111,180)	6,458	(104,722)		
附註	9													
總計														
Balance at 1 January 2015	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		
Changes in equity for 2015														
Profit for the year	-	-	-	-	-	-	-	-	18,119,406	18,119,406	7,830,032	25,949,438		
Other comprehensive income	-	-	-	-	-	(130,781)	(33,290)	52,891	-	(111,180)	6,458	(104,722)		
Total comprehensive income	-	-	-	-	-	(130,781)	(33,290)	52,891	18,119,406	18,008,226	7,836,490	25,844,716		
Dividends approved in respect of the previous year	-	-	-	-	-	-	-	-	(5,524,401)	(5,524,401)	-	(5,524,401)		
Appropriation to statutory reserves	-	-	-	-	1,989,992	-	-	-	(1,989,992)	-	-	-		
Equity settled share-based transactions	-	-	-	(18,088)	-	-	-	18,088	-	-	-	-		
Shares issued upon exercise of share options	14,105	-	142,330	(44,013)	-	-	-	-	-	112,422	-	112,422		
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	3,120,839	3,120,839		
Acquisitions and establishment of subsidiaries	-	-	-	-	-	-	-	-	-	-	3,139,152	3,139,152		
Acquisitions of additional interest in subsidiaries	-	-	-	-	-	(235,611)	-	(235,611)	-	(235,611)	(173,822)	(409,433)		
Disposals of interest in subsidiaries	-	-	-	-	-	(181,525)	-	(181,525)	-	(181,525)	494,855	313,330		
Disposals of subsidiaries	-	-	-	-	-	-	-	-	-	-	(892,941)	(892,941)		
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3,263,107)	(3,263,107)		
Repurchase of shares	-	(160,163)	-	-	-	-	-	-	-	(160,163)	-	(160,163)		
Capital return to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,864,414)	(1,864,414)		
Balance at 31 December 2015	11,051,612	(160,163)	9,349,321	14,692	28,068,767	335,217	14,527	(1,086,308)	52,597,853	100,183,518	36,126,099	136,309,617		

附隨附註為此等財務報表的部分。 The accompanying notes form part of these financial statements.



# 綜合現金流量表

## Condensed Consolidated Cash Flow Statement

截至2016年6月30日止六個月 – 未經審核  
for the six months ended 30 June 2016 – unaudited

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動 經營所產生／ (所用) 現金 已付稅金	Operating activities Cash generated from/ (used in) operations Tax paid	32,753,587 (6,956,374)	(3,390,083) (3,418,273)
經營活動所產生／(所用) 現金淨額	Net cash generated from/(used in) Operating activities	25,797,213	(6,808,356)
投資活動 收購物業、廠房及設備 以及投資物業 其他投資活動	Investing activities Acquisitions of property, plant and equipment and investment properties Other cash flows arising from investing activities	(776,032) (14,750,797)	(271,076) (3,259,583)
投資活動所用現金淨額	Net cash used in investing activities	(15,526,829)	(3,530,659)
融資活動 已付股息及利息 其他融資活動產生 現金流	Financing activities Dividends and interest paid Other cash flows arising from financing activities	(3,935,128) 12,758,565	(2,869,612) (4,674,704)
融資活動所用現金淨額	Net cash used in financing activities	8,823,437	(7,544,316)
匯率變動之影響	Effect of foreign exchange rate changes	65,769	536
現金及現金等價物 增加／(減少) 淨額 1月1日現金及現金 等價物	Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at 1 January	19,159,590 51,747,621	(17,882,795) 61,653,320
6月30日現金及現金 等價物	Cash and cash equivalents at 30 June	70,907,211	43,770,525

附隨附註為此等財務報表的部分。

The accompanying notes form part of these interim financial statements.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 1 編製基準

萬科企業股份有限公司為一家於中華人民共和國（「中國」）成立及登記的公司。截至2016年6月30日止六個月的簡明綜合中期財務報表（「中期財務報表」）包括本公司及其子公司以及本集團所持聯營公司及合營公司的權益。本集團主要業務為在中國開發及銷售物業。

本中期財務報表乃根據《香港上市規則》的適用披露條文，包括遵守國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號中期財務報告而編製，並已於2016年8月19日獲本公司董事會授權刊發。

本中期財務報表乃根據與2015年度財務報表所採用的相同會計政策而編製。

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

本中期財務報表包括簡明綜合財務報表及經選定的解釋附註。附註載有對事項及交易的解釋，對理解本集團自2015年度財務報表以來的財務狀況及表現變動有重大意義。簡明綜合中期財務報表及其附註並不包括根據《國際財務報告準則》（「國際財務報告準則」）編製整套財務報表要求的所有資料。

### 1 Basis of preparation

China Vanke Co., Ltd (the “Company”) is a company established and domiciled in the People’s Republic of China (the “PRC”). This condensed consolidated interim financial statements (“interim financial statements”) as at and for the six months ended 30 June 2016 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The Group’s principal activities are development and sale of properties in the PRC.

The interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), including compliance with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue by the Company’s Board of Director on 19 August 2016.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements.

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

This interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 2 會計政策變動

國際會計準則委員會發佈了若干國際財務報告準則之修訂，並於本集團的本會計期間首次生效。此類修訂對本集團業績及財務狀況並不相關。本集團並未應用任何本會計期間尚未生效之新準則或解釋。

### 3 營業額及分部報告

#### (a) 營業額

本集團的主要業務是在中國境內開發及銷售物業。

報告期內本集團營業額主要由物業開發、建造合同、物業管理與相關服務和其他收入構成，有關收入扣除營業稅金、銷售相關稅金和銷售折扣的影響，詳細情況如下：

### 2 Changes in accounting policies

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. None of these developments are relevant to the Group's results and financial position. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 3 Revenue and segment reporting

#### (a) Revenue

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

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

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
物業開發	Sale of properties	68,205,423	45,628,512
建造合同	Construction contracts	357,531	246,450
物業管理與相關服務	Property management and related services	1,669,509	1,049,418
其他	Others	516,372	701,762
<b>總營業額</b>	<b>Consolidated revenue</b>	<b>70,748,835</b>	<b>47,626,142</b>

本集團客戶分散，不存在與單個客戶交易金額超過集團收入10%的情況。

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 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）及地域劃分。本集團按與向本集團最高行政人員內部呈報資料以分配資源及評估業績一致的方式呈列以下五個呈報分部。

- 物業開發（北京區域／廣深區域／上海區域／中西部區域）：鑑於物業開發分部對本集團至關重要，本集團物業開發業務按地域細分為四個呈報分部，各區域分部負責人直接向高級行政人員報告。四個分部的收入均主要來自住宅物業開發與銷售。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，本集團從事物業開發與銷售活動主要在中國境內進行。各分部所覆蓋具體城市詳載於附註3(b)(i)。
- 物業服務：此分部向本集團自行開發及外來物業開發商所開發之住宅物業及商業物業的置業者與租戶提供物業管理及相關服務。目前，本集團主要在中國境內提供物業管理服務。

### 3 Revenue and segment reporting (Continued)

#### (b) Segment report

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

- Property development (Beijing region/Guangshen region/Shanghai region/Central & Western region): given the importance of the property development division to the Group, the Group's property development business is segregated further into four reportable segments on a geographical basis, as the divisional managers for each of these regions report directly to the senior executive team. All the four segments mainly derive their revenue from development and sale of residential properties. The properties are mainly sold to individual customers; therefore, the Group does not have major customers. Currently the Group's principal activities in this regard are carried out in the PRC. Details about the specific cities covered by each region are set out in note 3(b)(i).
- Property services: this segment provides property management and related services to purchasers and tenants of the Group's own developed residential properties and commercial properties, as well as those developed by the external property developers. Currently the Group's principal activities in this regard are also carried out in the PRC.

# Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

## 3 營業額及分部報告 (續)

### (b) 分部報告 (續)

#### (i) 有關收入、損益、資產及負債的資料

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

分部資產包括全部有形資產、無形資產、其他投資及流動資產，惟不包括遞延所得稅資產、總部持有資產及其他企業資產。

各呈報分部收入乃參考有關分部所得銷售額。

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

## 3 Revenue and segment reporting (Continued)

### (b) Segment report (Continued)

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

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

Segment assets include all tangible, intangible assets, other investments and current assets with the exception of deferred income tax assets, unallocated head office and corporate assets.

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 有關收入、損益、資產及負債的資料 (續)

分部間銷售乃參考外部人士就相若交易收取之價格定價。

### 3 Revenue and segment reporting (Continued)

#### (b) Segment report (Continued)

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

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

		物業開發 (註(1))					
		Real Estate Development (note (1))					
		北京區域	廣深區域	上海區域	中部及 西部區域	物業服務	總計
		Beijing region	Guangshen region	Shanghai region	Central and Western region	Property services	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至2016年6月30日止六個月	For the six months ended 30 June 2016						
來自外部客戶的收入， 未扣除銷售稅	Revenue from external customers, Before sales taxes	17,822,730	18,669,336	24,539,602	11,848,898	1,738,972	74,619,538
分部間收入	Inter-segment revenue	-	-	-	-	566,359	566,359
呈報分部收入	Reportable segment revenue	17,822,730	18,669,336	24,539,602	11,848,898	2,305,331	75,185,897
呈報分部利潤	Reportable segment profit	1,815,111	2,763,299	3,663,806	861,335	328,570	9,432,121
截至2016年6月30日	Reportable segment assets						
呈報分部資產	as at 30 June 2016	139,516,937	195,126,477	197,529,668	107,734,936	16,934,711	656,842,729

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 有關收入、損益、資產及負債的資料 (續)

### 3 Revenue and segment reporting (Continued)

#### (b) Segment report (Continued)

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

		物業開發 (註(1)) Real Estate Development (note (1))					
		北京區域	廣深區域	上海區域	中部及 西部區域	物業服務	總計
		Beijing region	Guangshen region	Shanghai region	Central and Western region	Property services	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
截至2015年6月30日止六個月	For the six months ended 30 June 2015						
來自外部客戶的收入， 未扣除銷售稅	Revenue from external customers, Before sales taxes	14,076,099	12,256,419	13,783,525	8,467,557	1,213,827	49,797,427
分部間收入	Inter-segment revenue	-	-	-	-	278,099	278,099
呈報分部收入	Reportable segment revenue	14,076,099	12,256,419	13,783,525	8,467,557	1,491,926	50,075,526
呈報分部利潤*	Reportable segment profit*	1,512,737	1,860,107	2,439,293	1,071,864	70,673	6,954,674
截至2015年12月31日	Reportable segment assets						
呈報分部資產	as at 31 December 2015	123,169,768	181,822,097	163,329,896	91,624,977	4,764,275	564,711,013

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

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

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

中西部區域包括成都、武漢、西安、重慶、昆明、貴陽、烏魯木齊及鄭州等城市。

\* 呈報部分利潤已扣除土地增值稅

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

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

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

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

\* LAT had been deducted from reportable segment profit

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### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 呈報分部對賬

### 3 Revenue and segment reporting (Continued)

#### (b) Segment report (Continued)

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

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>收入</b>	<b>Revenue</b>		
呈報分部收入	Reportable segment revenue	75,185,897	50,075,526
對銷分部間收入	Elimination of inter-segment revenue	(566,359)	(278,099)
未分配的收入	Unallocated revenue	175,757	469,371
銷售稅	Sales taxes	(4,046,460)	(2,640,656)
<b>綜合營業收入</b>	<b>Consolidated turnover</b>	<b>70,748,835</b>	<b>47,626,142</b>
<b>利潤</b>	<b>Profit</b>		
呈報分部利潤	Reportable segment profit	9,432,121	6,954,674
對銷分部間利潤	Elimination of inter-segment profit	(95,186)	899,144
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	1,272,331	911,044
股息收益	Dividend income	–	3,639
其他收益淨額，不包括 匯兌差額淨額	Other net income, excluding net exchange difference	181,829	98,826
其他經營開支，不包括 呆賬準備	Other operating expenses, excluding provision for doubtful debts	(36,022)	(39,746)
未分配開支	Other unallocated expenses	(774,729)	(50,575)
土地增值稅	Land appreciation tax	2,239,825	1,732,756
<b>除稅前綜合利潤</b>	<b>Consolidated profit before taxation</b>	<b>12,220,169</b>	<b>10,509,762</b>



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 3 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 呈報分部對賬 (續)

### 3 Revenue and segment reporting (Continued)

#### (b) Segment report (Continued)

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

		於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>		
呈報分部資產	Reportable segment assets	656,842,729	564,711,013
對銷分部間應收款	Elimination of inter-segment receivables	(209,353,260)	(197,014,843)
未分配總部資產	Unallocated assets	265,015,361	243,795,817
<b>綜合資產總值</b>	<b>Consolidated total assets</b>	<b>712,504,830</b>	<b>611,491,987</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 4 其他收入

### 4 Other revenue

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
利息收益	Interest income	739,561	667,402
未上市投資的股息收益	Dividend income from unlisted investments	–	3,638
		739,561	671,040

### 5 其他收益淨額

### 5 Other net income

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已沒收客戶按金及賠償	Forfeited deposits and compensations from customers	62,009	48,736
出售子公司的淨(虧損)/收益	Net (loss)/gain on disposals of subsidiaries	(28,381)	1,008
出售物業、廠房及設備的淨(虧損)/收益	Net (loss)/gain on disposals of property, plant and equipment	(2,363)	403
匯兌(虧損)/收益淨額	Net exchange (loss)/gain	(133,285)	42,521
收購附屬公司的收益	Gain on bargain purchase of subsidiaries	98,452	–
其他雜項收益	Other sundry income	52,113	48,682
		48,545	141,350

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## Notes to the Condensed Consolidated Financial Statements

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### 6 應佔聯營公司利潤減虧損

報告期間，本集團應佔聯營公司利潤減虧損人民幣526,981千元（截至2015年6月30日止六個月：人民幣447,228千元）

### 7 稅前利潤

稅前利潤已扣除／（計入）：

#### (a) 財務費用

### 6 Share of profits less losses of associates

Share of profits less losses of associates in the reporting period amounted to RMB526,981 thousand (six months ended 30 June 2015: RMB447,228 thousand).

### 7 Profit before taxation

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

#### (a) Finance costs

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
計息借款利息	Interest on interest-bearing borrowings	2,645,167	2,576,524
減：存貨、投資物業及 在建工程的 資本化金額	Less: Interest expense capitalised into inventories, investment properties and construction in progress	(1,638,365)	(1,791,700)
		1,006,802	784,824

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 7 稅前利潤 (續)

#### (b) 員工成本

### 7 Profit before taxation (Continued)

#### (b) Staff cost

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	2,713,105	1,799,926
向特定供款退休計劃供款	Contributions to defined contribution retirement plan	209,933	150,821
		2,923,038	1,950,747

#### (c) 其他項目

#### (c) Other items

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
折舊及攤銷	Depreciation and amortisation	419,024	402,096
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	182,229	24,358
存貨成本	Cost of inventory	53,492,213	33,643,827
經營租賃費用	Operating lease charges	59,054	20,128
向聯營公司及合營公司 收取的項目管理費	Project management fee charged to associates and joint ventures	(188,068)	(123,753)

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 8 綜合損益表內所得稅

### 8 Income tax in the consolidated statement of profit or loss

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>即期稅項</b>	<b>Current tax</b>		
企業所得稅及	Provision for Corporate Income Tax		
香港利得稅準備(i)	("CIT") and Hong Kong Profits Tax	3,741,589	2,472,916
土地增值稅準備(ii)	Provision for Land Appreciation		
	Tax ("LAT")	2,238,103	1,771,079
預扣稅(iii)	Withholding tax	29,430	7,251
		<b>6,009,122</b>	<b>4,251,246</b>
<b>遞延稅項</b>	<b>Deferred tax</b>		
產生及撥回暫時差額	Origination and reversal of temporary		
	differences	(883,584)	(530,967)
		<b>5,125,538</b>	<b>3,720,279</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 8 綜合損益表內所得稅 (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% (2015年：25%)，惟享有優惠所得稅率的若干子公司除外。

2016年香港利得稅撥備按估計年內應課稅利潤的16.5% (2015年：16.5%) 計算。

#### (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)

#### (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% (2015: 25%), except for certain subsidiaries which enjoy a preferential income tax rate.

The provision for Hong Kong Profits Tax for 2016 is calculated at 16.5% (2015: 16.5%) of the estimated assessable profits for the period.

#### (ii) LAT

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

#### (iii) Withholding tax

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

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### 9 其他全面收益

#### (a) 與其他全面收益各部分有關的稅務影響

### 9 Other comprehensive income

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

		截至6月30日止六個月2016			截至6月30日止六個月2015		
		Six months ended 30 June 2016			Six months ended 30 June 2015		
		稅前數額	稅項支出	稅後數額	稅前數額	稅項支出	稅後數額
		Before-tax amount	Tax expense	Net-of-tax amount	Before-tax amount	Tax expense	Net-of-tax amount
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
海外子公司 財務報表換算差額	Exchange differences on translation of financial statements of overseas subsidiaries	(40,505)	-	(40,505)	3,251	-	3,251
現金流對沖： 對沖儲備變動淨額	Cash flow hedge: net movement in the hedging reserve	(54,904)	-	(54,904)	(58,099)	-	(58,099)
可供出售證券： 公允價值儲備 變動淨額	Available-for-sale securities: net movement in the fair value reserve	(66,666)	-	(66,666)	-	-	-
其他全面收益	Other comprehensive income	(162,075)	-	(162,075)	(54,848)	-	(54,848)

#### (b) 其他全面收益組成部分（包括重新分類調整）

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

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June 2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
可供出售證券： 期內確認的公允價值變動	Available-for-sale securities: Changes in fair value recognised during the period	(66,666)	-
重新調整分類而轉入損益的金額	Reclassification adjustments for amounts transferred to profit or loss	-	-
於其他全面收益確認的 期內對沖儲備變動淨額	Net movement in the hedging reserve during the period recognised in other comprehensive income	(66,666)	-

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### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利按本公司股東應佔利潤人民幣5,351,310,000元(截至2015年6月30日止六個月：人民幣4,846,279,000元)及報告期普通股加權平均股數11,043,302,000股(截至2015年6月30日止六個月：11,042,783,000股)計算。

加權平均數：

### 10 Earnings per share

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB5,351,310,000 (six months ended 30 June 2015: RMB4,846,279,000) and the weighted average of 11,043,302,000 (six months ended 30 June 2015: 11,042,783,000) shares in issue during the interim period.

Weighted average number of shares:

		6月30日 於2016年 At 30 June 2016 千股 Share'000	6月30日 於2015年 At 30 June 2015 千股 Share'000
於1月1日的已發行股份	Issued shares at 1 January	11,051,612	11,037,507
行使購股權的影響	Effect of share options exercised	10	5,276
註銷庫存股的影響	Effect of cancellation of treasury shares	(8,320)	—
於6月30日加權平均股數	Weighted average number of shares at 30 June 2016	11,043,302	11,042,783

#### (b) 每股攤薄盈利

本期無攤薄每股盈利的事項。

#### (b) Diluted earnings per share

There is no dilution matters in the reporting period.



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### 11 物業、廠房及設備

於截至2016年6月30日止六個月，本集團新增物業、廠房及設備，其成本為人民幣677,894千元（截至2015年6月30日止六個月：人民幣436,477千元）。淨賬面值人民幣201,566千元（截至2015年6月30日止六個月：人民幣84,180千元）的物業、廠房及設備已於截至2016年6月30日止六個月出售，相關出售導致虧損人民幣2,363千元（截至2015年6月30日止六個月虧損：盈利人民幣403千元）。

於本報告期末，物業、廠房及設備並無確認減值。

### 12 投資物業

投資物業變動分析如下：

### 11 Property, plant and equipment

During the six months ended 30 June 2016, the Group's property, plant and equipment increased RMB677,894 thousand (six months ended 30 June 2015: RMB436,477 thousand). Items of property, plant and equipment with a net book value of RMB201,566 thousand were disposed during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB84,180 thousand), resulting in a loss on disposal of RMB2,363 thousand (six months ended 30 June 2015 gain: RMB403 thousand).

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

### 12 Investment properties

Movements of investment properties are analysed as follows:

		已竣工物業 Completed properties 人民幣千元 RMB'000	發展中物業 Properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本</b>	<b>Cost</b>			
於2016年1月1日	At 1 January 2016	6,507,243	1,369,312	7,876,555
建造成本新增	Additions of construction costs	–	261,548	261,548
由存貨轉入	Transfer from inventories	999,715	1,069,812	2,069,527
收購	Acquisition	25,553	163,080	188,633
完成後轉入	Transfer upon completion	56,056	(56,056)	–
其他轉出	Others	(39,832)	(295,959)	(335,791)
於2016年6月30日	At 30 June 2016	7,548,735	2,511,737	10,060,472
<b>累計折舊</b>	<b>Accumulated amortisation</b>			
於2016年1月1日	At 1 January 2016	(267,024)	–	(267,024)
計提	Charge for the period	(82,941)	–	(82,941)
其他轉出	Others	628	–	628
於2016年6月30日	At 30 June 2016	(349,337)	–	(349,337)
於2016年6月30日賬面淨值	Net book value at 30 June 2016	7,199,398	2,511,737	9,711,135

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### 12 投資物業 (續)

於2016年6月30日，本集團投資物業連同載於附註13之投資物業所在之租賃土地的公允價值分別為約人民幣17,057,508,000元（2015年：人民幣13,803,800,000元）乃由本公司董事參照估值使用貼現現金流量方法，直接市場比較及由獨立合格專業估值師仲量聯行作出釐定。

### 12 Investment properties (Continued)

The fair value of the Group's investment properties, together with leasehold land on which the investment properties located as set out in note 13, was approximately RMB17,057,508,000 (2015: RMB13,803,800,000) as at 31 June 2016 as determined by the directors of the Company with reference to the valuation performed, using the discounted cash flow ("DCF") approach and the direct market comparison ("DMC"), by Jones Lang LaSalle, an independent qualified professional valuer.

### 13 其他非流動資產

### 13 Other non-current assets

		於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
收購預付款項	Prepayment for acquisition	635,746	587,272
應收合營公司及 聯營公司款項(i)	Amounts due from joint ventures and associates (i)	5,075,971	4,514,166
租賃土地預付款項(ii)	Prepayment for leasehold land (ii)	3,662,352	3,155,518
委託貸款	Entrusted loans	295,500	1,385,525
		<b>9,669,569</b>	<b>9,642,481</b>

(i) 應收合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。

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 13 其他非流動資產 (續)

(ii) 其他非流動資產包括的租賃土地預付款項變動分析如下：

### 13 Other non-current assets (Continued)

(ii) Movement of prepayment for leasehold land included in other non-current assets is analysed as follows:

		租賃土地預付款項 Prepayment for leasehold land
<b>成本</b>	<b>Cost</b>	
於2016年1月1日	At 1 January 2016	3,313,820
轉入	Transfer	549,401
出售	Disposals	-
於2016年6月30日	At 30 June 2016	3,863,221
<b>累計折舊</b>	<b>Accumulated amortisation</b>	
於2016年1月1日	At 1 January 2016	158,300
計提	Charge for the period	42,569
於2016年6月30日	At 30 June 2016	200,869
於2016年6月30日賬面淨值	Net book value at 30 June 2016	3,662,352

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 14. 存貨

### 14 Inventories

		於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
擬發展物業	Properties held for development	108,096,999	103,529,310
在建物業	Properties under development	277,894,618	228,606,335
已完工開發產品	Completed properties for sale	39,820,463	34,825,787
其他	Others	982,906	545,777
		<b>426,794,986</b>	<b>367,507,209</b>

### 15. 貿易及其他應收款項

### 15 Trade and other receivables

		於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
貿易應收款項(i)	Trade receivables (i)	2,309,722	2,563,204
扣除：呆賬撥備(i)	Less: provision for doubtful debts (i)	(47,333)	(52,551)
		<b>2,262,389</b>	<b>2,510,653</b>
其他應收款項	Other receivables	55,438,125	48,436,057
應收聯營公司款項(ii)	Amounts due from associates (ii)	5,369,669	4,850,513
應收合營公司款項(ii)	Amounts due from joint ventures (ii)	19,972,294	22,199,073
預付款項(iii)	Prepayments (iii)	46,142,823	39,646,973
應收客戶合同工程款項總額	Gross amount due from customers for contract work	923,427	811,139
衍生金融工具	Derivative financial instrument	83,087	122,195
		<b>130,191,814</b>	<b>118,576,603</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 15 貿易及其他應收款項 (續)

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

於本報告期末，應收款項（計入貿易及其他應收款項）的賬齡基於應收款項確認日期及扣除呆賬撥備，分析如下：

		於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
1年內	Within 1 year	1,956,956	2,226,662
1至2年	1 to 2 years	130,341	124,718
2至3年	2 to 3 years	107,865	96,227
超過3年	Over 3 years	67,227	63,046
應收款項 (扣除呆賬撥備)	Receivables (less the provision for doubtful debts)	2,262,389	2,510,653

- (ii) 截至2016年6月30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4,087百萬元（2015年：人民幣10,829百萬元）。

未考慮關於因該等計息數額而產生本集團應佔聯營及合營公司的虧損的抵消影響，本集團於期內應收聯營公司及合營公司的利息收益為人民幣253百萬元（2015年：人民幣235百萬元）。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。

### 15 Trade and other receivables (Continued)

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

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

- (ii) The amounts due from associates and joint ventures as at 30 June 2016 include an amount of RMB4,087 million (2015: RMB10,829 million) which is interest bearing at market rate, unsecured and repayable on demand.

Before considering the effect of elimination for the Group's share in the associates and joint ventures' losses resulting from the interests related to these interest bearing amounts, the interest income from the associate and joint ventures amounted to RMB253 million during the six months ended 30 June (2015: RMB235 million). The remaining amounts due from associates and joint ventures are unsecured, interest free and repayable on demand.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 15 貿易及其他應收款項 (續)

(iii) 自2016年5月1日起，不動產銷售適用的流轉稅從營業稅改為增值稅，符合稅法規定的房地產老項目可選擇簡易計稅方法，按5%徵收率計徵增稅，其餘項目均應採用一般計稅方法按11%稅率計征增值稅，所有項目在銷售發生且達到納稅義務時點前均需按預收款的3%預繳增值稅。於資產負債表日，本集團將預繳增值稅款計入預付款項。

### 16 現金及現金等價物

報告期末的現金及現金等價物分析如下：

### 15 Trade and other receivables (Continued)

(iii) Since 1 May 2016, the applicable turnover tax in respect of sales of properties has been changed from business tax to value-added tax. Existing projects which meet the requirements of tax law may adopt simplified tax calculation method with a tax rate of 5%. Other projects will be subject to a tax rate of 11% by adopting general tax calculation method. All projects shall be subject to value-added tax to be prepaid at 3% of receipts in advance upon sales take place and before tax obligation arise. As at the balance sheet date, the Group included the prepaid value-added tax in prepayments.

### 16 Cash and cash equivalents

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

	於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000	
銀行存款及現金	Cash at bank and on hand	70,907,211	51,747,621

於報告期末，本集團於華潤銀行、徽商銀行及平安銀行分別持有銀行存款結餘人民幣46,645,000元(2015年：人民幣62,467,000元)、人民幣109,343,000元(2015年：人民幣88,765,000元)、人民幣4,625,029,000元(2015年：人民幣2,291,266,000元)。

As at the end of the Reporting Period, bank deposit balances amounted RMB46,645,000 (2015: RMB62,467,000), RMB109,343,000 (2015: RMB: 88,765,000) and RMB4,625,029,000 (2015: RMB2,291,266,000) were held with CR Bank, Huishang Bank and Ping An Bank respectively.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 17 銀行貸款及金融機構借款

### 17 Bank loans and borrowings from financial institutions

		於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
即期	Current		
有抵押	Secured		
— 銀行貸款(i)	— Bank loans (i)	323,000	811,129
<hr/>			
無抵押	Unsecured		
— 銀行貸款	— Bank loans	26,718,152	12,849,474
— 金融機構借款	— Borrowings from financial institutions	1,252,100	11,987,767
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		27,970,252	24,837,241
<hr/>			
		28,293,252	25,648,370

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 17 銀行貸款及金融機構借款 (續)

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

		於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
<b>非即期</b>	<b>Non-current</b>		
<b>有抵押</b>	<b>Secured</b>		
– 銀行貸款(i)	– Bank loans (i)	2,980,364	1,682,363
– 金融機構借款	– Borrowings from financial institutions	570,000	–
		<b>3,550,364</b>	<b>1,682,363</b>
<b>無抵押</b>	<b>Unsecured</b>		
– 銀行貸款	– Bank loans	23,407,534	20,290,222
– 金融機構借款	– Borrowings from financial institutions	9,829,288	11,856,000
		<b>33,236,822</b>	<b>32,146,222</b>
		<b>36,787,186</b>	<b>33,828,585</b>

(i) 有抵押銀行貸款以賬面總價值人民幣3,223百萬元(2015年：人民幣4,570百萬元)的若干存貨及投資物業擔保或以本集團若干子公司的股份權益質押。

(i) The secured bank loans are secured with certain inventories and investment properties with aggregate carrying value of RMB3,223 million (2015: RMB4,570 million) or pledged by the shares of equity interest in certain subsidiaries of the Group.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 18 應付債券

### 18 Bonds payable

		於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
<b>非即期</b>	<b>Non-current</b>		
美元公司債券 (附註(a))	United States Dollar Corporate Bonds (Note (a))	5,250,022	5,097,985
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 (附註(b))	– Singapore Dollar bonds (Note (b))	692,158	640,774
– 人民幣債券 (附註(b))	– Renminbi bonds (Note (b))	997,180	996,690
– 美元債券 (附註(b))	– United States Dollar bonds (Note (b))	2,640,533	2,565,994
人民幣中期計劃 (附註(c))	RMB Medium Term Programme (Note (c))	1,790,559	1,787,404
人民幣公司債券 (附註(d))	RMB Corporate Bonds (Note (d))	4,973,780	4,970,893
人民幣中期計劃 (附註(c))	RMB Medium Term Programme (Note (c))	2,960,283	2,956,072
人民幣中期計劃 (附註(c))	RMB Medium Term Programme (Note (c))	2,957,378	–
港幣債券 (附註(b))	HongKong Dollars bonds (Note (b))	3,121,054	–
		<b>25,382,948</b>	<b>19,015,812</b>

附註：

(a) 2013年3月13日，本集團之全資子公司Bestgain Real Estate Limited發行800百萬美元固定年利率2.625%的五年期公司債券，每100美元債券發行價99.397美元，利息須每半年延後支付。

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.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 18 應付債券 (續)

附註：(續)

(b) 2013年7月16日，本集團之全資子公司Bestgain Real Estate Lyra Limited制定2,000百萬美元的中期票據計劃，其於香港聯交所上市。報告期內，本集團已從中期票據計劃取用下列額度：

### 18 Bonds payable (Continued)

Note: (Continued)

(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 on the Stock Exchange of Hong Kong Limited. During the Reporting Period, the Group has drawn down from the Medium Term Note Programme as set out below:

	取用日 Drawn down date	幣別 Currency	資金 Principal amount	期限 Term	利率／每年 Interest rate/ per annum
第1次取用 1st Drawn Down	2013年11月6日 6 November 2013	新加坡元 SGD	140,000,000 140,000,000	4年 4 years	3.28% 3.28%
第2次取用 2nd Drawn Down	2013年12月4日 4 December 2013	人民幣 RMB	1,000,000,000 1,000,000,000	5年 5 years	4.50% 4.50%
第3次取用 3rd Drawn Down	2013年12月16日 16 December 2013	人民幣 RMB	1,000,000,000 1,000,000,000	3年 3 years	4.05% 4.05%
第4次取用 4th Drawn Down	2014年6月4日 4 June 2014	美元 USD	400,000,000 400,000,000	5年 5 years	4.05% 4.05%
第5次取用 5th Drawn Down	2016年4月13日 13-Apr-16	港幣 HKD	1,375,000,000 1,375,000,000	3年 3 years	2.50% 2.50%
第6次取用 6th Drawn Down	2016年4月18日 18-Apr-16	港幣 HKD	625,000,000 625,000,000	3年 3 years	2.50% 2.50%
第7次取用 7th Drawn Down	2016年4月29日 29-Apr-16	港幣 HKD	1,650,000,000 1,650,000,000	3年 3 years	2.50% 2.50%

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 18 應付債券 (續)

附註：(續)

- (c) 2014年12月24日，本集團及本公司制定並向中國銀行間市場交易商協會申請發行人民幣1,800百萬元的中期票據計劃。該票據按面值發行，期限為3年，固定利率為4.7%，每年付息一次。

2015年11月6日，本集團根據中期票據計劃額外發行票據人民幣3,000百萬元，其於金融市場機構投資者協會上市。本集團按面值發行固定年利率3.78%的五年期票據，利息須每年延後支付。

2016年3月9日和2016年3月10日，本集團根據中期票據計劃額外發行票據合計為人民幣3,000百萬元，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3.20%的五年期票據，利息須每年延後支付。

- (d) 2015年9月25日，本集團發行公司債券人民幣5,000百萬元。本集團按面值發行固定年利率3.5%的五年期債券，利息須每年延後支付。

### 18 Bonds payable (Continued)

Note: (Continued)

- (c) On 24 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.

On 6 November 2015, the Group issued additional notes of RMB3,000 million under the Medium Term Note programme which are listed on the National Association of Financial Market Institution Investors. The notes were issued at par with a 5-year term and with a fixed interest rate of 3.78% per annum payable in arrears annually.

On 9 March 2016 and 10 March 2016, the Group issued additional notes of total RMB3,000 million under the Medium Term Note programme which are listed on the National Association of Financial Market Institution Investors. The notes were issued at par with a 5-year term and with a fixed interest rate of 3.20% per annum payable in arrears annually.

- (d) On 25 September 2015, the Group has issued a Corporate Bond of RMB5,000 million. The bond was issued at par with a 5-year term with a fixed interest rate of 3.5% per annum payable in arrears annually.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 19 貿易及其他應付款項

### 19 Trade and other payables

		於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade payables and bills payables	115,046,485	108,191,191
其他應付款項及應計費用	Other payables and accruals	52,703,025	44,662,273
應付聯營公司款項	Amounts due to associates	5,227,827	4,338,016
應付合營公司款項	Amounts due to joint ventures	18,022,367	10,777,038
預收款項	Receipts in advance	278,333,161	212,625,706
應付利息	Interest payables	438,058	231,576
		<b>469,770,923</b>	<b>380,825,800</b>

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

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

		於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
即期或於要求時應付	Current or payable on demand	113,969,245	107,551,800
一年後到期	Due after one year	1,077,240	639,391
		<b>115,046,485</b>	<b>108,191,191</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 19 貿易及其他應付款項 (續)

(ii) 應付聯營公司及合營公司款項包括按市場利率計息、無抵押且須於要求時償還的款項人民幣1,401百萬元(於2015年12月31日：人民幣966百萬元)。截至2016年6月30日止六個月，向聯營公司及合營公司支付利息費用人民幣25百萬元(截至2015年6月30日止六個月：人民幣9百萬元)。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。

### 19 Trade and other payables (Continued)

(ii) The amounts of RMB1,401 million (31 December 2015: RMB966 million) due to associates and joint ventures are interest-bearing at market rate, unsecured and repayable on demand. The interest expenses to these associates and joint ventures amounted to RMB25 million in six months ended 2016(six months ended 30 June 2015: RMB9 million). The remaining amounts due to associates and joint ventures are unsecured, interest free and repayable on demand..

### 20 股本及股息

#### (a) 股本：

### 20 Share capital and dividends

#### (a) Share capital:

	於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
註冊、已發行且繳足股款： 每股人民幣1元的A股	Authorised, issued and fully paid: A shares of RMB1 each 9,724,197	9,736,657
每股人民幣1元的境外上市 外資股(「H股」)	H shares of RMB1 each 1,314,955	1,314,955
	<b>11,039,152</b>	<b>11,051,612</b>

A股包括16,088,774股(2015年12月31日：16,073,774股)有轉讓限制的股份。

Included in the A shares are 16,088,774 shares (31 December 2015: 16,073,774 shares) with restriction to transfer.

A股及H股持有人有權收取本公司宣派的股息，亦有權於本公司股東大會按每持一股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 the A and H shares rank equally with regard to the Company's residual assets.

於本報告期內，根據股票期權激勵計劃的股票期權行權，本公司已發行20,000股A股(截至2015年6月30日止六個月：10,550,858股A股)。庫存股已於期內註銷。

During the Reporting Period, the Company issued 20,000 A shares (six months ended 30 June 2015: 10,550,858 A Shares) upon exercise of share options under the share option scheme. The treasury shares were cancelled during the period.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 20 股本及股息 (續)

#### (b) 股息

- (i) 於截至2016年6月30日止六個月，並無宣派任何股息(截至2015年6月30日止六個月：人民幣零元)。
- (ii) 本報告期間內批准的本公司股東的上個財政年度股息。

### 20 Share capital and dividends (Continued)

#### (b) Dividends

- (i) No dividend has been declared during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB Nil).
- (ii) Dividend payable to equity shareholders of the Company attributable to the previous financial period, approved during the interim period.

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
期內批准的上個財政年度股息每股人民幣0.72元(2015年：每股人民幣0.50元)	Final dividend in respect of the previous financial period, approved during the period, of RMB0.72 per share (2015: RMB0.50 per share)	7,948,189	5,520,548

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 21 以權益結算股份付款

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

2012年至2014年，根據本公司股東週年大會授予的批准，本公司實施2011至2013年度的利潤分配方案。根據該等方案，每份購股權的行使價調整至人民幣8.07元。於2015年5月22日，本公司股東週年大會批准本公司實施2014年度的利潤分配方案，惟於本報告期尚未實施。利潤分配方案實施後，每份購股權的行使價將調整至人民幣7.57元。

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

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

### 21 Equity settled share based payments

The Group had a share option scheme which was adopted on 25 April 2011 whereby the senior management and key staff of the Group were granted with 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.

From 2012 to 2014, pursuant to the approval given at the Company's annual general meeting, the Company implemented profit appropriation proposals for the year 2011 to 2013. Pursuant to the proposals, the exercising price of each option was adjusted to RMB8.07. On 22 May 2015, the profit appropriation proposal for 2014 was approved by the Company's annual general meeting but yet implement at the end of the Reporting Period. The exercising price of each option will be adjusted to RMB7.57 after the profit distribution.

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 21 以權益結算股份付款 (續)

### 21 Equity settled share based payments (Continued)

(a) 購股權數目及加權平均行使價如下：

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

		截至6月30日止六個月 Six months ended 30 June
		數目 Number 千份 '000
年初未行使	Outstanding at the beginning of the period	4,696
期間行使	Exercised during the period	20
期間沒收	Forfeited during the period	4,676
期末已授予未行使	Outstanding as at the end of the period	-
期末可行使	Exercisable as at the end of the period	-

報告期內所行使購股權於行使日期的加權平均股價為人民幣24.43元(2015年：人民幣13.84元)(經就宣派股息的影響作出調整)。

The weighted average share price at the date of exercise for shares options exercised during the period was RMB24.43 (2015: RMB13.84), after being adjusted for effect from declaration of dividend.

(b) 報告期末未到期之未行使購股權的有效期：

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

		2016年6月30日 30 June 2016
		行使價* Exercise price* 人民幣元 RMB
		數目 Number 千份 '000
2014年4月25日至2016年4月22日	25 April 2014 to 22 April 2016	7.57
		-

\* 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7.57元(2015年：人民幣7.72元)。

\* The original exercise price was RMB8.89. The exercise price was adjusted to RMB7.57 (2015: RMB7.72) after the distribution of dividends since the issue of the share options in accordance with the terms and conditions of the share option scheme.



(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

## 22 按公允價值入賬的金融工具

### (a) 公允價值層級

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

- 第1層級估值：僅使用第1級輸入參數，即相同金融工具於活躍市場的報價（未經調整）計量的公允價值。
- 第2層級估值：使用第2級輸入參數，即不符合第1級標準的可觀察輸入參數，而且不使用重要不可觀察參數計量的公允價值。不可觀察輸入參數指缺乏市場數據的輸入參數。
- 第3層級估值：使用重要不可觀察輸入參數計量的公允價值。

## 22 Financial instruments measured at fair value

### (a) Fair value hierarchy

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

- Level 1 valuations: fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical financial instruments
- Level 2 valuations: fair value measured using level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 22 按公允價值入賬的金融工具 (續)

#### (a) 公允價值層級 (續)

2016年6月30日  
人民幣百萬元

### 22 Financial instruments measured at fair value (Continued)

#### (a) Fair value hierarchy (Continued)

30 June 2016  
In millions of RMB

		於2016年6月30日分類為以下 類別的公允價值計量 Fair value measurements as at 30 June 2016 categorised into			
		於2016年 6月30日 公允價值 Fair value at 30 June 2016	第1層級 Level 1 人民幣千元 RMB'000	第2層級 Level 2 人民幣千元 RMB'000	第3層級 Level 3 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>				
無本金交割 遠期外匯契約	Non-deliverable forward contract	83,087	–	83,087	–
可供出售證券： – 上市	Available-for-sale equity securities: – Listed	952,434	927,064	–	25,370
		1,035,521	927,064	83,087	25,370

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 22 按公允價值入賬的金融工具 (續)

#### (a) 公允價值層級 (續)

2015年12月31日

人民幣百萬元

### 22 Financial instruments measured at fair value (Continued)

#### (a) Fair value hierarchy (Continued)

31 December 2015

In millions of RMB

		於2015年12月31日分類為以下 類別的公允價值計量 Fair value measurements as at 31 December 2015 categorised into			
		於2015年 12月31日 公允價值 Fair value at 31 December 2015	第1層級 Level 1 人民幣千元 RMB'000	第2層級 Level 2 人民幣千元 RMB'000	第3層級 Level 3 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>				
無本金交割 遠期外匯契約	Non-deliverable forward contract	122,195	–	122,195	–
可供出售證券：	Available-for-sale equity securities:				
– 上市	– Listed	993,243	980,813	–	12,430
		1,115,438	980,813	122,195	12,430

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 22 按公允價值入賬的金融工具 (續)

#### (a) 公允價值層級 (續)

不按公允價值列賬的金融資產及負債的公允價值。

於2016年6月30日及2015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。

### 22 Financial instruments measured at fair value (Continued)

#### (a) Fair value hierarchy (Continued)

Fair value of financial assets and liabilities carried at other than fair value.

The carrying amount of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 30 June 2016 and 31 December 2015.

### 23 承諾

未於財務報表反映的2016年6月30日尚未支付資本承諾如下：

### 23 Commitments

Capital commitments outstanding at 30 June 2016 not provided for in the financial statements were as follows:

		於6月30日 2016年 At 30 June 2016 人民幣千元 RMB'000	於12月31日 2015年 At 31 December 2015 人民幣千元 RMB'000
建設及開發合同	Construction and development contracts	88,746,329	75,683,572
土地協議	Land agreements	5,267,000	3,491,258
		94,013,329	79,174,830

承諾主要與本集團在建物業的土地及開發成本有關。

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

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

## 24 或有負債

截至報告期末，本集團就買家按揭貸款購置物業向銀行提供擔保，未到期銀行擔保為人民幣92,117百萬元（2015年：人民幣68,766百萬元），其中人民幣92,084百萬元的擔保（2015年：人民幣68,712百萬元）將於買家辦妥物業法定業權轉讓手續後終止，而人民幣33百萬元的擔保（2015年：人民幣54百萬元）將於買家悉數償還銀行按揭貸款後終止。

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

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

## 24 Contingent liabilities

As at the end of the Reporting Period, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to RMB92,117 million (2015: RMB68,766 million), including guarantees of RMB92,084 million (2015: RMB68,712 million) which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties, and guarantees of RMB33 million (2015: RMB54 million) which will be terminated upon full repayment of mortgage loans by buyers to the banks.

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 25 重大關聯方交易

#### (a) 名稱及關係：

關聯方及與本集團的關係如下：

### 25 Material related party transactions

#### (a) Name and relationship:

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

名稱	Name	與本集團的關係	Relationship with the Group
華潤深國投信託有限公司 (「華潤信託」)	China Resources SZITIC Trust Co., Ltd. ("CR Trust")		
華潤萬家有限公司 (「華潤萬家」)	China Resources Vanguard Co. Ltd. ("CR Vanguard")	由本公司主要股東控股	Controlled by the Company's substantial shareholder
華潤置地(成都)有限公司	China Resources Land (Chengdu) Ltd.		
珠海華潤銀行(「華潤銀行」)	China Resources Bank of Zhuhai ("CR Bank")		
徽商銀行股份有限公司 (「徽商銀行」)	Huishang Bank Co., Ltd ("Huishang Bank")	本集團聯營公司	The Group's associate
平安銀行股份有限公司	PingAn Bank Co., Ltd	本公司主要管理層人員 為該公司之 主要管理人員	Key management personnel of the Company is a member of the key management personnel of the entity

Notes to the Condensed Consolidated Financial Statements

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25 重大關聯方交易（續）

- (b) 與關聯方的結餘  
(i) 關聯方提供的貸款

25 Material related party transactions  
(Continued)

- (b) Balance with related parties  
(i) Loans provided from related parties

		貸款結餘		產生利息	
		Loans balance		Interest incurred	
		2016年	2015年	2016年	2015年
		於6月30日	於12月31日	於6月30日	於12月31日
		At	At	At	At
		30 June	31 December	30 June	31 December
		2016	2015	2016	2015
		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
華潤信託	CR Trust	-	750,000	16,679	56,727

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

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

(ii) 應收／應付聯營、合營企業款項結餘

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

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

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

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

No individual balance due from/to the associates and joint ventures was considered material to the Group as at the end of Reporting Period. Reference could be made to notes 15 and 19.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 25 重大關聯方交易 (續)

#### (c) 與關聯方的交易

- (i) 由華潤萬家根據雙方議定條款租賃物業確認租金收入人民幣17,904千元(截至2015年6月30日止六個月：人民幣10,021千元)。
- (ii) 因華潤信託提供之貸款而產生的利息支出，乃按貸款合同中雙方協定利息釐定。

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

- (iii) 與所述應收／應付聯營、合營企業款項相關之利息乃根據上述附註(b)釐定。詳情可參閱附註13(i)及15(ii)。

#### (d) 主要管理層人員薪酬

本集團的主要管理人員薪酬如下：

### 25 Material related party transactions (Continued)

#### (c) Transaction with a related party

- (i) Rental income of RMB17,904 thousand (six months ended 30 June 2015: RMB10,021 thousand) was recognised from leasing of property to CR Vanguard based on mutually agreed terms.
- (ii) Interest expense for the loan due to CR Trust at a mutually agreed rate specified in the loan contract.

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

- (iii) Interests are generated from/accrued for certain balances due from/to the associates and joint ventures above-mentioned in (b). Reference could be made to note 13(i), and 15(ii).

#### (d) Key management

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

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
短期僱員福利	Short-term employee benefits	6,539	4,921

上述薪酬已於「職工薪酬」中包含。

The above remuneration is included in "staff cost".



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 25 重大關聯方交易 (續)

#### (d) 主要管理層人員薪酬 (續)

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

### 25 Material related party transactions (Continued)

#### (d) Key management (Continued)

The Group also provided non-monetary employee benefits to the key management personnel in the form of purchase discount on sales of the Group's properties to them. Details of such transaction are as follows:

		截至6月30日止六個月	
		2016年	2015年
		Six months ended 30 June	
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
向主要管理人員銷售物業的收入	Sale of property to the key management personnel	2,712	-
相關物業銷售成本	Related cost of sale	1,986	-
毛利	Gross profit	726	-
向主要管理人員銷售物業的預計公允價值	Estimated fair value of the property sold to the key management personnel	2,739	-

#### (e) 已發行財務擔保

於2016年6月30日，本集團為若干聯營公司借入的貸款提供若干擔保。未到期擔保金額為人民幣383百萬元（2015年：人民幣383百萬元）。董事認為不大可能根據該等擔保對本集團提出索償。因此，本集團並未就此確認任何遞延收益。

#### (e) Financial guarantees issued

As at 30 June 2016, the Group provided certain guarantees to secure the loans borrowed by certain associates. The outstanding guarantees amounted to RMB383 million (2015: RMB383 million). The directors do not consider it probable that a claim will be made against the Group under any of these guarantees. Accordingly, the Group did not recognise any deferred income in this respect.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 26 報告期後事項

本公司與合作方通過有限合夥制基金(「聯合收購平台」)，收購黑石基金及其他獨立第三方股東持有的特定商業地產公司的96.55%股權，該投資事項的總對價約為19.27億美元，本公司擬向聯合收購平台出資約人民幣38.89億。2016年7月15日，聯合收購平台已簽署了相關交易協議，截至本財務報告批准日，相關交易尚未最終交割。

### 26 Subsequent event after the reporting period

The Company and the cooperating partners acquired 96.55% equity interest in a specified commercial property company from Blackstone Fund and other independent third parties through limited partnership fund(s) ("Joint Acquisition Platform"). The total consideration for the investment amounted to approximately US\$1,927 million. The Company intends to contribute approximately RMB3,889 million to the Joint Acquisition Platform. On 15 July 2016, the Joint Acquisition Platform had entered into a relevant transaction agreement. As of the date of the disclosure of this financial report, the relevant transaction has not been finally closed.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

### 27 收購子公司

### 27 Acquisition of subsidiaries

收購日	收購主要子公司	收購股權比例 Percentage of equity interest acquired	收購對價 Consideration
Acquisition date	Name of main subsidiaries acquired		
2016年1月25日 25 January 2016	廈門佳德宏石物流投資有限公司 Xiamen Jiadehongshi Logistics Investment Co., Ltd.	90%	人民幣868.41百萬 RMB868.41 million
2016年6月30日 30 June 2016	蘇州鼎萬房地產有限公司 Suzhou Dingwan Real Estate Co., Ltd.	100%	人民幣663.00百萬 RMB663.00 million
2016年6月1日 1 June 2016	廣州市金倫房地產開發有限公司 Guangzhou Jinlun Real Estate Development Co., Ltd.	90%	人民幣540.00百萬 RMB540.00 million
2016年2月1日 1 February 2016	廈門市明緯建設開發有限公司 Xiamen Mingwei Construction Development Co., Ltd.	100%	人民幣435.08百萬 RMB435.08 million
2016年2月2日 2 February 2016	雲南萬鑫房地產開發有限公司 Yunnan Wanxin Real Estate Development Co., Ltd.	100%	人民幣255.28百萬 RMB255.28 million

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
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### 27 收購子公司 (續)

被收購的子公司於收購日對本集團之資產及負債之損益影響如下

### 27 Acquisition of subsidiaries (Continued)

The acquisition of subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisition

		人民幣千元 RMB'000
流動資產	Current assets	30,813,539
非流動資產	Non-current assets	1,272,820
流動負債	Current liabilities	(24,197,691)
非流動負債	Non-current liabilities	(4,906,416)
非控股權益	Non-controlling interests	(1,053)
本集團持有之 可辨認淨資產	Group's share of net identifiable assets and liabilities	2,981,199

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

The acquired subsidiaries' major assets are properties held for development, 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.

## Notes to the Condensed Consolidated Financial Statements

(除另有指示外，以人民幣千元列示)  
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

## 28 處置子公司

期內，本集團處置部分進行物業開發的子公司。在處置完成後，該等實體不再作為本集團之子公司確認，而變更為本集團之聯營、合營企業。

該等處置對本集團之資產及負債之影響如下：

## 28 Disposal of subsidiaries

During the period, 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:

		人民幣千元 RMB'000
流動資產	Current assets	8,024,005
非流動資產	Non-current assets	341,654
流動負債	Current liabilities	(5,700,197)
非控股權益	Non-controlling interests	-
被處置之可識辨淨資產	Net identifiable assets and liabilities disposed of	2,665,462

## 備查文件目錄

### Documents Available for Inspection

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- |                                     |  |
|-------------------------------------|--|
| (一) 載有公司法人代表、財務負責人簽名並蓋章的財務報表。       | (I) Financial statements signed and stamped by the legal representatives and supervisor of finance of the Company.                           |
| (二) 報告期內在巨潮網上公開披露過的所有公司文件的正本及公告的原稿。 | (II) The original copies of all of the Company's documents and announcements disclosed on the website of cninfo during the Reporting Period. |
| (三) 在香港聯合交易所有限公司網站公佈的公司2016年中期業績公告。 | (III) The announcement of the Company's 2016 interim results published on the website of The Stock Exchange of Hong Kong Limited.            |

vanke 万科

**CHINA VANKE CO., LTD.**  
萬科企業股份有限公司