

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)



INTERIM REPORT
中期報告

*For identification purpose only
*僅供識別

重要提示：

- 1、本公司董事會、監事會及董事、監事、高級管理人員保證2017年中期報告（「本報告」或「中期報告」）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。
- 2、本報告已經本公司於2017年8月24日召開的第十八屆董事會第二次會議審議通過，全體董事親自出席了本次董事會會議。
- 3、公司2017年中期不派發股息、不進行權益儲備轉增股本。
- 4、截至2017年6月30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公司2017年中期財務報告未經審計。
- 5、董事會主席、總裁、首席執行官郁亮，執行副總裁、首席財務官、財務負責人孫嘉聲明：保證本報告中財務報告的真實、準確、完整。
- 6、本報告中金額貨幣幣種未做特別說明均指人民幣。
- 7、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:

1. The board of directors (the "Board"), the supervisory committee and the directors, supervisors and senior management of the Company warrant that the information contained in the interim report for 2017 (the "Report" or the "Interim Report") does not contain any misrepresentation, misleading statement or material omission, and they jointly and severally accept responsibility for the truthfulness, accuracy and completeness of its contents.
2. The Interim Report was considered and approved at the second meeting of the eighteenth session of the Board held on 24 August 2017. All the directors attended the Board meeting in person.
3. There will be no dividend distribution or transfer of equity reserve to the share capital of the Company for the 2017 interim period.
4. The Company's 2017 interim financial report for the six months ended 30 June 2017 (the "Period" or the "Reporting Period") prepared in accordance with the International Financial Reporting Standards (the "IFRSs") has not been audited.
5. Chairman, President and Chief Executive Officer Yu Liang, Executive Vice President, Chief Financial Officer and Supervisor of Finance Sun Jia declare that the financial report contained in the Interim Report is warranted to be true, accurate and complete.
6. Unless otherwise specified, the currency referred to in the Report is Renminbi ("RMB").
7. The Report contains forward-looking report 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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釋義

Definition

釋義項 Term	釋義內容 Meaning
本公司、公司 The Company	萬科企業股份有限公司 China Vanke Co., Ltd.
萬科、集團、本集團 Vanke, the Group	萬科企業股份有限公司及其附屬公司 China Vanke Co., Ltd. and its subsidiaries
萬科物業 Vanke Service	萬科物業發展有限公司 Vanke Service Co., Ltd.
印力集團 SCPG	印力集團控股有限公司 SCPG Holdings Co., Limited
證監會 CSRC	中國證券監督管理委員會 China Securities Regulatory Commission
深交所 SZSE	深圳證券交易所 Shenzhen Stock Exchange
聯交所 SEHK	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
地鐵集團 SZMC	深圳市地鐵集團有限公司 Shenzhen Metro Group Co., Ltd.
鉅盛華 Jushenghua	深圳市鉅盛華股份有限公司 Shenzhen Jushenghua Co., Ltd.
《公司法》 Company Law	《中華人民共和國公司法》 Company Law of the People's Republic of China
《深圳上市規則》 Shenzhen Listing Rules	《深圳證券交易所股票上市規則》 Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange

《香港上市規則》 Hong Kong Listing Rules	《香港聯合交易所有限公司證券上市規則》 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
《公司章程》 Articles of Association	《萬科企業股份有限公司章程》 Articles of Association of China Vanke Co., Ltd.
報告期 Reporting Period	2017年1月1日至2017年6月30日 1 January 2017 to 30 June 2017
元 RMB	如無特殊說明，指人民幣元 Renminbi, unless otherwise specified

公司基本情況

Basic Corporate Information

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|--|--|
| <p>1、中文名稱：萬科企業股份有限公司
英文名稱：CHINA VANKE CO., LTD.</p> <p>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
電子信箱：IR@vanke.com</p> <p>3、法定代表人：郁亮
授權代表：王文金、朱旭
替代授權代表：陸治中</p> <p>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
聯繫地址：中國深圳市鹽田區大梅沙環梅路33號萬科中心
電話：0755-25606666
傳真：0755-25531696
助理公司秘書：陸治中
電子郵件：peterluk@vanke.com
聯繫地址：香港花園道1號中銀大廈55樓
電話：00852-23098888
傳真：00852-23288097</p> | <p>1. Company Name (Chinese): 萬科企業股份有限公司
Company Name (English): CHINA VANKE CO., LTD.</p> <p>2. Registered address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People's Republic of China
Postal code: 518083
Office address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People's Republic of China
Postal code: 518083
Principal place of business in Hong Kong: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong
Website address: http://www.vanke.com
E-mail address: IR@vanke.com</p> <p>3. Legal representative: Yu Liang
Authorized representatives: Wang Wenjin and Zhu Xu
Alternate authorized representative: Luk Chi Chung Peter</p> <p>4. Secretary to the Board and the company secretary: Zhu Xu
E-mail address: IR@vanke.com
Securities Affairs Representative: Liang Jie
E-mail address: IR@vanke.com
Contact address: Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the People's Republic of China
Telephone number: 0755-25606666
Fax number: 0755-25531696
Assistant company secretary: Luk Chi Chung Peter
E-mail address: peterluk@vanke.com
Contact address: 55/F, Bank of China Tower, 1 Garden Road, Hong Kong
Telephone number: 00852-23098888
Fax number: 00852-23288097</p> |
|--|--|

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 ^{note}
Stock code of H shares: 2202, 299903 ^{note}
Note: The stock short name and stock code are only applied to the Company's H shares traded 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. 信息披露媒體名稱：《中國證券報》、《證券時報》、《上海證券報》、《證券日報》及香港一家英文媒體
登載中期報告的互聯網網址
A 股：www.cninfo.com.cn
H 股：www.hkexnews.hk
中期報告備置地地點：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
7. 公司首次註冊登記日期：
1984年5月30日，地點：深圳
變更登記日期：2017年7月14日，
地點：深圳
統一社會信用代碼：
91440300192181490G
7. First registration date of the Company:
30 May 1984; location: Shenzhen
Date of change in registration: 14 July 2017.
Location: Shenzhen
Unified social credit code:
91440300192181490G

會計數據和財務指標摘要

Accounting and Financial Highlights

1. 主要會計數據和財務指標

1. Key accounting data and financial indicators

單位：人民幣千元
Unit: RMB'000

項目	Items	2017年 6月30日	2016年 12月31日	比年初 數增減 Increase/ (decrease) over the beginning of the year
		30-Jun- 2017	31-Dec- 2016	
流動資產	Current assets	812,389,556	721,470,635	12.60%
流動負債	Current liabilities	676,123,582	579,998,486	16.57%
本公司股東 應佔權益總額	Total equity attributable to equity shareholders of the Company	112,640,655	113,444,766	-0.71%
股本	Share capital	11,039,152	11,039,152	-
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)	10.20	10.28	-0.71%

項目	Items	2017年 1月-6月	2016年 1月-6月	比上年 同期增減 Increase/ (decrease) over the same period of the previous year
		Jan-Jun 2017	Jan-Jun 2016	
收入	Revenue	67,587,522	70,748,835	-4.47%
毛利	Gross profit	20,551,903	15,633,069	31.46%
稅前利潤	Profit before taxation	16,622,176	12,220,169	36.02%
歸屬本公司股東的 利潤	Profit for the Period attributable to equity shareholders of the Company	7,302,724	5,351,310	36.47%
基本每股收益(元)	Basic earnings per share (RMB)	0.66	0.48	36.50%
稀釋每股收益(元)	Diluted earnings per share (RMB)	0.66	0.48	36.50%
淨資產收益率 (全面攤薄)	Return on equity (fully diluted)	6.48%	5.49%	上升0.99個 百分點 Increased by 0.99pp
淨資產收益率 (加權平均)	Return on equity (weighted average)	6.22%	5.20%	上升1.02個 百分點 Increased by 1.02pp
經營活動產生的 現金流量淨額	Net cash flow generated from operating activities	21,850,162	25,797,213	-15.30%
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)	1.98	2.34	-15.30%

會計數據和財務指標摘要

Accounting and Financial Highlights

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	7,302,724	7,302,724
歸屬於上市公司股東的所有者權益	112,640,655	112,640,655
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	7,302,724	7,302,724
Total equity attributable to equity shareholders of the Company	112,640,655	112,640,655
Explanations for the difference	Nil	

一、經營情況討論與分析

報告期內，本集團實現銷售金額人民幣2,771.8億元，同比增長45.8%；實現營業收入人民幣675.9億元，同比下降4.5%；實現歸屬於上市公司股東的淨利潤人民幣73.0億元，同比增長36.5%。

根據《財富》雜誌2017年7月發佈的「2017年世界500強企業」名單，本集團位列500強榜單第307位，較上年提高49位。

報告期內，地鐵集團成為本集團基石股東，表示將支援公司混合所有制結構、事業合夥人機制、城市配套服務商戰略以及穩定健康發展。2017年6月30日，本集團董事會順利換屆。在基石股東的支持以及新一屆董事會的帶領下，未來本集團將深入踐行「城市配套服務商」戰略，堅持「大道當然，合夥傳承」的理念，發揮事業合夥人的中流砥柱作用，以客戶為中心，持續創造真實價值，回饋股東和社會。

I. Management Discussion and Analysis of Operation

During the Reporting Period, the Group realized a sales amount of RMB277.18 billion, representing a year-on-year increase of 45.8%. Revenue of the Group for the period amounted to RMB67.59 billion, representing a year-on-year decrease of 4.5%, with a net profit attributable to equity shareholders of the Company of RMB7.30 billion, representing a year-on-year increase of 36.5%.

According to the "Fortune Global 500 List 2017" published in July 2017, the Group ranked 307th among the top 500 enterprises, up 49 places from that of last year.

During the Reporting Period, SZMC became the cornerstone shareholder of the Group, and has declared its support on the mixed ownership structure, business partnership mechanism, the urban ancillary services provider strategy and the stable and healthy development of the Company. On 30 June 2017, the re-election of the Board was completed successfully. Under the support of the cornerstone shareholder and the leadership of the new session of Board, the Group will further implement the strategy of "urban ancillary services provider" and adhere to the philosophy of "follow the right principles and pass on the legacy through partnership" and optimize the vital role of business partnership, emphasize on customers and continuously create true value to reward the shareholders and society.

(一) 房地產市場情況

報告期內，中央政府多次提出要穩定房地產市場。熱點城市在因地制宜、因城施策的指導原則下，相繼出臺一系列調控措施，並取得明顯成效。房地產市場表現穩中有降，過熱局面得到有效遏制。

全國商品住房銷售規模保持增長，但增速放緩。國家統計局資料顯示，上半年全國商品住宅銷售面積為6.48億平方米，銷售金額為人民幣4.93萬億元，同比分別上升13.5%和17.9%，同比增速較第一季度分別下降3.4和2.3個百分點。本集團長期重點觀察的14個城市¹，上半年商品住宅批准預售面積同比下降27.2%，商品住宅成交面積同比下降36.1%。

受新房成交放慢影響，全國住宅開發投資增速在第二季度回落。上半年全國住宅開發投資完成額約人民幣3.43萬億元，同比增長10.2%，增速較第一季度下降1個百分點；全國住宅新開工面積約6.14億平方米，同比增長14.9%，增速較第一季度下降3.2個百分點。

¹ 北京、上海、深圳、廣州、天津、瀋陽、杭州、南京、成都、武漢、東莞、佛山、無錫、蘇州

(I) Property market overview

During the Reporting Period, the central government repeatedly emphasized on stabilizing the real estate market. Under the guiding principle of formulating measures to address specific conditions and implementing policies that target the issues of different cities, popular cities had introduced a series of austerity measures and achieved remarkable results. The performance of real estates market had been stable with a slight decline and the overheat situation had been effectively curbed.

The sales of commodity housing in China continued to grow, but at a slower pace. According to the data from the National Bureau of Statistics of China, sales area and sales amount of commodity housing in the country in the first half of 2017 amounted to 648 million sq.m. and RMB4.93 trillion, representing a year-on-year increase of 13.5% and 17.9% respectively, and the year-on-year growth rates of which narrowed by 3.4 and 2.3 percentage points, respectively, as compared with those of the first quarter. In the 14 cities¹ tracked by the Group on a regular basis, the area of commodity housing approved for pre-sale in the first half of 2017 recorded a year-on-year decrease of 27.2%, and the area of commodity housing sold recorded a year-on-year decrease of 36.1%.

Affected by the slowdown in new housing transaction, the growth of investment in the country in residential property development also slowed down. In the first half of 2017, investment in residential property development in China was approximately RMB3.43 trillion, representing a year-on-year growth of 10.2%, which was 1 percentage point lower than that in the first quarter. Floor area of new construction of housing in China was approximately 614 million sq.m., representing a year-on-year growth of 14.9%, which was 3.2 percentage points lower than that in the first quarter.

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

房地產市場融資管道逐漸收緊。央行報告顯示，上半年全國新增房地產貸款人民幣3.0萬億元，同比增速較3月末下降2.0個百分點。其中，個人住房貸款同比增速較3月末低4.8個百分點。在行業監管從嚴、整體資金面趨緊的背景下，堅持穩健經營、具有良好資信口碑的企業，其優勢將進一步凸顯。

土地市場方面，前述14個城市成交均價仍在歷史高位，第一、二季度的土地溢價率（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）分別為25.8%和40.3%，但相比去年同期已有較為明顯的下降。部分三四線城市的土地均價和成交溢價率也有所上升。隨住宅市場趨於平穩，預計土地市場亦將呈現降溫趨勢。

Financing means of real estates market has been tightening. According to the report of the central bank, in the first half of the year, real estates loans in China increased by RMB3.0 trillion, representing a year-on-year decrease of 2.0 percentage points in growth rate compared with the end of March. In particular, the growth rate of personal housing loan was 4.8 percentage points lower than that at the end of March. With stricter industry regulation and tightened overall money supply, the advantages of enterprises maintaining good credit standing are becoming more obvious.

With respect to the land market, average transaction price of land in the aforesaid 14 cities remained at historical heights. In the first and second quarter, the land premium rates (the average actual transaction price of floor area of the land sold/average starting price of floor area of land sold) were 25.8% and 40.3%, respectively, representing an obvious decline as compared to that of the same period of last year. The average land prices and land premium rates in some of the third and fourth tier cities also experienced increase. As residential market is stabilizing, land market is expected to cool down.

房地產市場向理性回歸，有利於防範金融風險，延續行業發展周期，為建立長效機制提供了有利時機。其中，建立租售並舉機制，促進租賃住房發展，滿足新市民居住需求已經成為行業政策的重要組成部分。此外，經歷過去十多年大規模建設後，主要城市逐步進入存量房時代，基於存量房的業務發展空間顯現，居民住房有關的消費支出持續增長，將為房地產企業提供更多發展機會。

The rationalization of real estates market serves to contain financial exposures and extend the development cycle of the industry, whereby providing a favourable opportunity for the sector to establish a long-term mechanism. In particular, the establishment of a mechanism for parallel development of housing for lease and for sale, the advancement of rental housing development and the satisfaction of housing needs of new urban residents are important components of the industry's policies. In addition, following large scale constructions carried out over a decade, major cities are entering an era dominated by housing stock. Given the growing room for business development of housing stock, consumption expenditure for residential housing continued to grow, thereby providing more opportunities for the development of real estates enterprises.

(二) 報告期內主要工作

本集團的定位為城市配套服務商，主營業務包括房地產開發和物業服務。2017年上半年，本集團實現營業收入人民幣675.9億元，同比下降4.5%；實現歸屬於上市公司股東的淨利潤人民幣73.0億元，同比增長36.5%；每股基本盈利人民幣0.66元，同比增長36.5%；全面攤薄的淨資產收益率為6.48%，較2016年同期增加0.99個百分點。

本集團2017年半年度不派發股息、不進行權益儲備轉增股本。

(II) Major work during the Reporting Period

The Group positions itself as an urban ancillary services provider. Its major business includes property development and property services. In the first half of 2017, the Group realized a revenue of RMB67.59 billion, representing a year-on-year decrease of 4.5%; and net profit attributable to equity shareholders of the Company of RMB7.30 billion, representing a year-on-year increase of 36.5%. Basic earnings per share amounted to RMB0.66, representing a year-on-year increase of 36.5%. Net return on equity on a fully diluted basis was 6.48%, representing an increase of 0.99 percentage point as compared to that in the corresponding period in 2016.

There will be no dividend distribution nor transfer of equity reserve to share capital of the Group for the 2017 interim period.

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分業務看，上半年本集團全部收入中，來自房地產業務的結算收入比例為93.9%。

During the first half of 2017, when broke down by business segments, the revenue derived from property development business accounted for 93.9% 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 Operating profit margin	
	金額 Amount	增減 Change	金額 Amount	增減 Change	數值 Amount	增減 Change
1. 主營業務 Core business	66,340,266	-5.54%	46,642,101	-15.09%	25.45%	6.85個百分點 6.85pp
其中：房地產 Including: Property development	63,437,018	-7.48%	44,305,954	-17.34%	25.72%	7.16個百分點 7.16pp
物業服務 Property services	2,903,248	73.90%	2,336,147	75.89%	19.53%	-0.91個百分點 -0.91pp
2. 其他業務 Other businesses	1,247,256	141.54%	393,518	112.98%	68.45%	4.23個百分點 4.23pp
合計 Total	67,587,522	-4.47%	47,035,619	-14.66%	26.24%	7.31個百分點 7.31pp

註：營業利潤率數據已扣除稅金及附加。

Note: The operating profit margin excluded taxes and surcharges.

分區域看，上半年本集團房地產業務的結算收入中，南方區域、上海區域、北京區域和中西部區域的佔比分別為29.24%、35.45%、23.79%和11.52%。

By geographical regions, during the first half of 2017, the revenue from the Southern Region, Shanghai Region, Beijing Region and Central and Western Region accounted for 29.24%, 35.45%, 23.79% and 11.52%, respectively, of the total booked revenue from the Group's property development business.

分區域的營業收入和利潤情況

Revenue and profit by region

		結算面積 (平方米)	比例	主營業務 收入 (千元)	比例	權益淨利潤 (千元)	比例
		Recognized area (sq.m.)	Proportion	Revenue from core business (RMB'000)	Proportion	Net profit (RMB'000)	Proportion
南方區域	Southern Region	1,451,501	24.87%	18,547,854	29.24%	2,353,381	28.89%
上海區域	Shanghai Region	1,585,441	27.17%	22,489,816	35.45%	3,297,287	40.47%
北京區域	Beijing Region	1,742,185	29.85%	15,089,612	23.79%	1,670,626	20.51%
中西部區域	Central and Western Region	1,057,141	18.11%	7,309,736	11.52%	825,649	10.13%
合計	Total	5,836,268	100.00%	63,437,018	100.00%	8,146,943	100.00%

註：報告期內有結算的城市，南方區域包括：深圳、廣州、東莞、佛山、珠海、中山、長沙、廈門、泉州、福州、三亞、惠州、清遠、莆田、南寧；上海區域包括：上海、杭州、蘇州、無錫、常州、揚州、合肥、南京、鎮江、寧波、南昌、蕪湖、南通、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、南充、武漢、西安、貴陽、昆明、烏魯木齊、鄭州。

Note: During the Reporting Period, with regard to the cities with booked revenue, Southern Region included Shenzhen, Guangzhou, Dongguan, Foshan, Zhuhai, Zhongshan, Changsha, Xiamen, Quanzhou, Fuzhou, Sanya, Huizhou, Qingyuan, Putian and Nanning; Shanghai Region included Shanghai, Hangzhou, Suzhou, Wuxi, Changzhou, 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; Central and Western Region included Chengdu, Chongqing, Nanchong, Wuhan, Xi'an, Guiyang, Kunming, Urumqi and Zhengzhou.

1、房地產業務情況

(1) 房地產銷售和結算情況

銷售金額同比增長45.8%。報告期內，本集團實現銷售面積1,868.5萬平方米，銷售金額人民幣2,771.8億元，同比分別上升32.6%和45.8%，在16個城市的銷售金額位列當地第一。

堅持「為普通人蓋好房子，蓋有人用的房子」。上半年所銷售的產品中，住宅佔比81.9%，商辦佔比14.8%，其它配套佔比3.3%。其中住宅產品聚焦主流客戶自住需求，94%的產品為144平方米以下的中小戶型。

1. Property development business

(1) Property sales and recognition

The sales amount recorded a year-on-year increase of 45.8%. During the Reporting Period, the Group realized a sales area and sales amount of 18.685 million sq.m. and RMB277.18 billion, representing a year-on-year increase of 32.6% and 45.8% respectively, and ranked first in 16 cities in terms of sales amount.

Insisting on “building quality housing for ordinary people, developing premises for accommodation”. Among the products sold in the first half of 2017, housing, commercial offices and other ancillary facilities accounted for 81.9%, 14.8% and 3.3%, respectively. In particular, housing products focused on residential needs of mainstream customers, with medium and small housing under 144 sq.m. accounting for 94% of total.

分區域看，本集團的銷售情況如下：

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

		銷售面積 (萬平方米)	比例	銷售金額 (人民幣億元)	比例
		Sales area ('0000 sq.m.)	Proportion	Sales amount (RMB hundred million)	Proportion
南方區域	Southern Region	336.1	17.99%	726.6	26.21%
上海區域	Shanghai Region	482.4	25.81%	835.1	30.13%
北京區域	Beijing Region	553.2	29.61%	707.7	25.53%
中西部區域	Central and Western Region	495.9	26.54%	492.8	17.78%
海外地區	Overseas Region	0.9	0.05%	9.6	0.35%
合計	Total	1,868.5	100.00%	2,771.8	100.00%

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

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

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實現結算收入人民幣634.4億元。上半年本集團實現竣工面積636.5萬平方米，較2016年同期減少9.4%，竣工面積佔全年竣工計劃的26.0%，佔比較2016年同期下降5.4個百分點，全年竣工面積預計將與年初計劃基本持平。受上半年竣工規模較少的影響，報告期內本集團實現結算面積583.6萬平方米，同比下降10.8%；實現結算收入人民幣634.4億元，同比減少7.5%；房地產業務的結算均價為人民幣11,227元／平方米。

已售未結資源增至人民幣3,838.0億元。截至報告期末，本集團合併報表範圍內有2,982.5萬平方米已售資源未竣工結算，合同金額合計約人民幣3,838.0億元，較上年末分別增長30.8%和37.9%。

Realised a booked revenue of RMB63.44 billion. During the first half of 2017, the Group's realized completed area of 6.365 million sq.m., representing a year-on-year decrease of 9.4%, and accounted for 26.0% of the annual completion target, representing a decrease of 5.4 percentage points as compared with that of the corresponding period in 2016. The annual completion area is expected to be basically in line with the annual target. Affected by the relatively small amount of completion area in the first half year, booked area and booked revenue of the Group during the Reporting Period amounted to 5.836 million sq.m. and RMB63.44 billion, representing year-on-year decreases of 10.8% and 7.5%, respectively. The average booked price of the property development business was RMB11,227 per sq.m.

The amount of area sold but not booked grew to RMB383.80 billion. As of the end of the Reporting Period, the Group's area sold but not completed for recognition was 29.825 million sq.m. in the consolidated financial statements, with a contract amount of approximately RMB383.80 billion, representing increases of 30.8% and 37.9%, respectively, as compared to those at the end of last year.

(2) 房地產開發投資情況

新開工規模保持穩定。上半年本集團實現新開工面積1,656.0萬平方米，與上年同期基本持平。

堅持審慎的投資策略。報告期內，主要城市土地競爭依然激烈，地價成本大幅上升。本集團秉持理性投資策略，積極拓展合作、股權收購、代建等渠道，確保以合理價格補充項目資源。上半年本集團獲取新項目79個，總規劃建築面積1,559.8萬平方米，權益規劃建築面積983.8萬平方米，權益地價總額約人民幣537.9億元，新增項目均價為人民幣5,467.8元/平方米。按建築面積計算，其中64.7%的新增項目為通過合作方式獲取。

投資佈局聚焦核心城市經濟圈。按建築面積計算，上半年本集團新增項目77.5%位於一二線城市；按投資金額計算，91.9%位於一二線城市。在深耕現有城市的基礎上，上半年本集團新進入哈爾濱、石家莊、蘭州等城市。

(2) Property development and investment

The area of new construction remained steady. In the first half of 2017, the Group realised a floor area of new construction of 16.560 million sq.m., basically equaling that of the same period of last year.

Adhering to prudent investment strategies. During the Reporting Period, intense competition for urban land continued and cost of land price increased significantly. The Group adhered to its rational investment strategies, actively expanded such means as cooperation, equity acquisition and project management to ensure the replenishment of project resources at reasonable price. For the first half of the year, the Group acquired 79 new projects with a planned gross floor area ("GFA") of 15.598 million sq.m. and planned GFA attributable to the Company's equity holding of 9.838 million sq.m. The total land premium attributable to the Group's equity holding amounted to approximately RMB53.79 billion, and the average land premium of the newly acquired projects was RMB5,467.8 per sq.m. In terms of GFA, 64.7% of the new projects were acquired by way of cooperation.

Investment focused on economic circle of core cities. In terms of GFA, 77.5% of the Group's new projects in the first half of the year were in first and second tier cities, and in terms of investment amount, 91.9% of the new projects were in first and second tier cities. In addition to intensified development in existing cities, the Group also entered Harbin, Shijiazhuang, Lanzhou and other cities in the first half of the year.

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項目資源滿足持續發展需要。截至報告期末，本集團在建項目總建築面積約6,462.6萬平方米，權益建築面積約4,256.9萬平方米；規劃中項目總建築面積約5,176.9萬平方米，按萬科權益計算的建築面積約3,461.1萬平方米。此外，本集團還參與了一批舊城改造項目，按當前規劃條件，此類項目中萬科權益建築面積在報告期末合計約294.1萬平方米。

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，因此本集團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。

Project resources met the requirements of ongoing development. As of the end of the Reporting Period, the GFA of the Group's projects under construction was approximately 64.626 million sq.m.; the GFA attributable to equity holding of Vanke was approximately 42.569 million sq.m.; GFA of projects under planning was approximately 51.769 million sq.m.; the GFA attributable to the equity holding of Vanke was approximately 34.611 million sq.m. In addition, the Group also participated in certain urban renewal projects. Based on the current planning conditions, the aggregate GFA of such projects attributable to the equity holding of Vanke was approximately 2.941 million sq.m. as at the end of the Reporting Period.

For details on the new projects newly added during the Reporting Period, please refer to the following table. The Group'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. The current percentages of shareholdings are for investors' reference at this stage only.

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積 GFA attributable to the Vanke's equity holding	進展
No.	City	Project Name	Location	% of shareholding	Site area	Planned GFA		Progress
1	廣州 Guangzhou	世博匯 World Expo Center	番禺區 Panyu District	56.7%	82,354	451,682	256,313	前期 Pre-construction
2	廣州 Guangzhou	桃源里(南地塊)/麓語間項目(北地塊) Taoyuanli (south site)/Luyujian Project (north site)	增城區 Zengcheng District	90.3%	145,700	172,300	155,600	前期 Pre-construction
3	廣州 Guangzhou	魚苗場項目 Fish Farm Project	白雲區 Baiyun District	100.0%	27,129	81,387	81,387	前期 Pre-construction
4	廣州 Guangzhou	長嶺居項目 Changlingju Project	蘿崗區 Luogang District	100.0%	41,631	62,447	62,447	前期 Pre-construction
5	佛山 Foshan	西江悅 Xijiangyue	高明區 Gaoming District	90.5%	97,157	291,378	263,688	前期 Pre-construction
6	佛山 Foshan	悅都薈 Yueduhui	禪城區 Chancheng District	100.0%	9,785	58,710	58,710	前期 Pre-construction
7	佛山 Foshan	翡翠江望 Feicuijiangwang	順德區 Shunde District	99.0%	53,795	134,488	133,149	前期 Pre-construction
8	佛山 Foshan	平洲C22項目 Pingzhou C22 Project	南海區 Nanhai District	100.0%	55,145	165,435	165,435	前期 Pre-construction
9	珠海 Zhuhai	盈信國際大廈項目 Yingxin International Tower Project	香洲區 Xiangzhou District	19.6%	8,117	39,610	7,768	在建 Under construction
10	珠海 Zhuhai	香洲區唐家北圍TOD (17號、18號地塊)項目 Xiangzhou District Tangjia Beiwei TOD (plot No. 17 and No. 18) Project	香洲區 Xiangzhou District	98.8%	27,077	81,230	80,279	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
11	中山 Zhongshan	萬科城 Dream Town	古鎮 Guzhen	90.4%	139,968	419,221	379,085	在建 Under construction
12	中山 Zhongshan	金色夢想 Golden Dream	火炬開發區 Huojia Development Zone	90.3%	6,628	14,010	12,649	在建 Under construction
13	廈門 Xiamen	鼎豐項目 Dingfeng Project	湖里區 Huli District	100.0%	11,900	81,518	81,518	前期 Pre-construction
14	廈門 Xiamen	湖裡國投項目 Huli Guotou Project	湖里區 Huli District	100.0%	11,200	26,613	26,613	前期 Pre-construction
15	廈門 Xiamen	同安區T2917P03商住地塊項目 Tong'an District T2917P03 Commercial and Residential Site Project	同安區 Tong'an District	100.0%	33,883	77,860	77,860	前期 Pre-construction
16	廈門 Xiamen	同安區T2917P01商住地塊項目 Tong'an District T2917P01 Commercial and Residential Site Project	同安區 Tong'an District	100.0%	54,164	119,160	119,160	前期 Pre-construction
17	漳州 Zhangzhou	瑞京路以北2017P09商住項目 Ruijing Road North 2017P09 Commercial and Residential Project	薌城區 Xiangcheng District	100.0%	44,201	114,923	114,923	前期 Pre-construction
18	福州 Fuzhou	霞鏡新城項目 Xiajing Newtown Project	倉山區 Cangshan District	48.8%	31,442	39,425	19,239	前期 Pre-construction
19	福州 Fuzhou	百花洲項目 Baihuazhou Project	倉山區 Cangshan District	48.2%	35,543	40,595	19,566	前期 Pre-construction
20	長沙 Changsha	雨花區雄森東日項目 Yuhua District Xionsen Dongri Project	雨花區 Yuhua District	100.0%	16,500	36,300	36,300	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
21	南寧 Nanning	悅灣 Yuewan	高新區 Gaoxin District	46.2%	11,989	41,922	19,354	前期 Pre-construction
22	南寧 Nanning	悅府 Yuefu	高新區 Gaoxin District	95.1%	14,948	59,791	56,879	前期 Pre-construction
23	上海 Shanghai	臨港新城地塊項目 Lingang Newtown Site Project	浦東新區 Pudong New District	50.0%	40,361	48,485	24,243	前期 Pre-construction
24	上海 Shanghai	莘閔項目 Shenmin Project	閔行區 Minhang District	100.0%	8,606	23,042	23,042	前期 Pre-construction
25	上海 Shanghai	龍華項目 Longhua Project	徐匯區 Xuhui District	60.0%	49,154	96,780	58,068	前期 Pre-construction
26	南通 Nantong	大都會 Metropolis	通州區 Tongzhou District	24.1%	115,610	228,818	55,145	前期 Pre-construction
27	南京 Nanjing	溧水城北G45-G47項目 Lishui Chengbei G45-G47 Project	溧水區 Lishui District	25.0%	119,559	246,700	61,675	前期 Pre-construction
28	昆山 Kunshan	印象歐洲項目 European Impression Project	高新區 Gaoxin District	10.0%	350,761	514,618	51,462	在建 Under construction
29	常熟 Changshu	及第閣 Jidige	虞山鎮 Yushan Town	18.7%	66,686	146,393	27,421	在建 Under construction
30	蘇州 Suzhou	東山公園大湖 Dongshan Park Lake	吳中區 Wuzhong District	39.3%	38,949	69,960	27,461	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
31	無錫 Wuxi	國信觀湖灣項目 Guoxin Guanhuwan Project	新吳區 Xinwu District	38.3%	182,100	224,200	85,846	前期 Pre-construction
32	無錫 Wuxi	總部商務園項目 Headquarters Business Park Project	梁溪區 Liangxi District	39.2%	55,945	156,583	61,381	前期 Pre-construction
33	無錫 Wuxi	天一新城4號地項目 Tianyi New City 4# Lot Project	惠山區 Huishan District	19.7%	103,846	269,992	53,188	前期 Pre-construction
34	無錫 Wuxi	天一新城5號地項目 Tianyi New City 5# Lot Project	惠山區 Huishan District	41.8%	88,173	193,970	81,079	前期 Pre-construction
35	徐州 Xuzhou	喬湖項目 Qiaohu Project	雲龍區 Yunlong District	50.0%	122,207	356,905	178,452	前期 Pre-construction
36	徐州 Xuzhou	銅山電纜廠項目 Tongshan Wire Factory Project	銅山區 Tongshan District	90.0%	132,703	397,500	357,750	前期 Pre-construction
37	嘉興 Jiaxing	長水路項目 Changshui Road Project	經開區 Economic Development Zone	52.3%	89,000	222,279	116,234	在建 Under construction
38	嘉興 Jiaxing	海寧開元名都項目 Haining Kaiyuanmingdu Project	海寧市 Haining City	40.0%	52,965	156,111	62,444	在建 Under construction
39	寧波 Ningbo	萬科城1#項目 Dream Town 1# Project	鎮海區 Zhenhai District	95.8%	35,967	55,146	52,806	前期 Pre-construction
40	寧波 Ningbo	萬科城2#項目 Dream Town 2# Project	鎮海區 Zhenhai District	95.2%	25,587	37,332	35,523	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
41	寧波 Ningbo	藍色東方項目 Blue Oriental Project	鎮海區 Zhenhai District	41.5%	87,052	200,175	82,999	在建 Under construction
42	合肥 Hefei	萬科紅郡 Vanke Stratford	肥東縣 Feidong County	90.8%	64,328	160,853	146,025	前期 Pre-construction
43	合肥 Hefei	都會花園 Metropolic Garden	濱湖區 Binhu District	20.2%	111,380	245,035	49,375	前期 Pre-construction
44	合肥 Hefei	時光印象 Time Impression	濱湖區 Binhu District	27.5%	115,492	254,065	69,741	前期 Pre-construction
45	南昌 Nanchang	紅郡 Stratford	青山湖區 Qingshanhu District	26.0%	121,813	219,371	57,036	在建 Under construction
46	南昌 Nanchang	汽車城項目 Vehicle Town Project	紅谷灘區 Honggutan District	47.5%	57,442	145,076	68,911	前期 Pre-construction
47	北京 Beijing	紅領巾橋項目 Honglingjin Bridge Project	朝陽區 Chaoyang District	54.0%	15,593	89,233	48,186	前期 Pre-construction
48	北京 Beijing	軍莊項目 Military Village Project	門頭溝區 Mentougou District	50.0%	74,720	44,200	22,100	前期 Pre-construction
49	北京 Beijing	青龍湖項目 Qinglong Lake Project	豐台區 Fengtai District	25.0%	230,355	293,485	73,371	前期 Pre-construction
50	唐山 Tangshan	翡翠公園項目 Feicui Park Project	路南區 Lunan District	53.7%	106,070	265,000	142,352	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
51	天津 Tianjin	楊伍莊北項目 Yangwuzhuangbei Project	西青區 Xiqing District	50.9%	192,144	372,244	189,547	前期 Pre-construction
52	瀋陽 Shenyang	時代之光 Shidaizhiguang	大東區 Dadong District	20.1%	30,742	91,765	18,463	前期 Pre-construction
53	瀋陽 Shenyang	西華府 Xihuafu	經濟技術開發區 Economic and Technology Development Zone	98.9%	126,214	227,185	224,654	前期 Pre-construction
54	大連 Dalian	翡翠四季 Jade Four Season	甘井子區 Ganjingzi District	52.0%	73,601	181,792	94,459	前期 Pre-construction
55	大連 Dalian	新都會 New Metropolis	甘井子區 Ganjingzi District	96.5%	55,003	191,445	184,744	在建 Under construction
56	哈爾濱 Harbin	城市之光項目 City Light Project	香坊區 Xiangfang District	42.1%	110,264	348,100	146,655	前期 Pre-construction
57	長春 Changchun	繁榮裡項目 Fanrongli Project	朝陽區 Chaoyang District	41.2%	16,162	56,567	23,277	前期 Pre-construction
58	青島 Qingdao	金域華府A1地塊 Jinyuhaofu A1 Site	城陽區 Chengyang District	65.1%	64,222	125,505	81,741	在建 Under construction
59	太原 Taiyuan	吳家堡二期項目 Wujiabao Phase Two Project	晉源區 Jinyuan District	50.0%	26,424	116,559	58,314	前期 Pre-construction
60	太原 Taiyuan	吳家堡三期項目 Wujiabao Phase Three Project	晉源區 Jinyuan District	50.0%	35,492	141,562	70,823	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
61	太原 Taiyuan	迎澤區東太堡項目 Yingze District Dongtaibao Project	迎澤區 Yingze District	90.0%	20,150	116,871	105,183	前期 Pre-construction
62	石家莊 Shijiazhuang	橋西區潤德天悅城後期項目C3地塊 Follow-up Project C3 Site	橋西區 Qiaoxi District	51.0%	53,100	180,528	92,069	前期 Pre-construction
63	成都 Chengdu	興隆湖68畝 Xinglong Lake 68 Mu	天府新區 Tianfu New District	100.0%	45,333	202,801	202,801	前期 Pre-construction
64	成都 Chengdu	興隆湖52畝 Xinglong Lake 52 Mu	天府新區 Tianfu New District	100.0%	34,666	172,505	172,505	前期 Pre-construction
65	成都 Chengdu	玖西堂 Jiuxitang	郫都區 Pidu District	60.3%	76,071	182,570	110,080	前期 Pre-construction
66	武漢 Wuhan	金銀湖項目 Jinyin Lake Project	東西湖區 Dongxihu District	96.7%	35,075	98,212	94,922	前期 Pre-construction
67	鄂州 Ezhou	葛店創業大道項目 Gedian Chuangye Avenue Project	葛店經濟技術開發區 Gedian Economic and Technology Development Zone	51.0%	126,026	303,000	154,530	前期 Pre-construction
68	武漢 Wuhan	金域國際 Jinyu International	漢陽區 Hanyang District	95.1%	114,629	592,600	563,503	前期 Pre-construction
69	重慶 Chongqing	蔡家292畝項目 Caijia 292 Mu Project	北碚區 Beibei District	45.3%	195,027	423,000	191,526	前期 Pre-construction
70	重慶 Chongqing	金域華庭項目 Jinyu Huating Project	沙坪壩區 Shapingba District	100.0%	26,325	181,642	181,642	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
71	重慶 Chongqing	金域藍灣項目 Paradiso Project	渝北區 Yubei District	100.0%	105,079	237,367	237,367	前期 Pre-construction
72	重慶 Chongqing	蔡家318畝項目 Caijia 318 Mu Project	北碚區 Beibei District	100.0%	212,044	214,165	214,165	前期 Pre-construction
73	重慶 Chongqing	渝中區重慶天地343畝項目 Yuzhong District Chongqing Tiandi 343 Mu Project	渝中區 Yuzhong District	79.2%	228,476	1,245,868	986,727	前期 Pre-construction
74	西安 Xi'an	金域藍灣 Paradiso	滄瀾生態區 Chanba Ecological Zone	90.0%	41,840	146,590	131,931	在建 Under construction
75	西安 Xi'an	金域未央 Jinyu Weiyang	未央區 Weiyang District	60.0%	42,000	207,302	124,381	前期 Pre-construction
76	西安 Xi'an	萬科城8號地後期地塊 Land Lot of Late Stage of Xi'an Dream Town Lot 8	長安區 Chang'an District	90.0%	83,289	266,952	240,257	前期 Pre-construction
77	鄭州 Zhengzhou	萬科大都會二期 Vanke Metropolis II	二七區 Erqi District	88.6%	64,312	189,507	167,903	在建 Under construction
78	貴陽 Guiyang	花溪大都會 Huaxi Metropolis	花溪區 Huaxi District	41.3%	173,285	434,356	179,583	前期 Pre-construction
79	蘭州 Lanzhou	萬科城 Dream Town	鹽池片區 Yanchipian District	51.0%	117,549	377,991	192,776	前期 Pre-construction
合計 Total					6,147,224	15,597,863	9,837,766	

報告期末至本報告披露日，本集團新增加17個項目，按萬科權益計算的規劃建築面積約579.3萬平方米，新增項目的具體情況如下：

From the end of the Reporting Period to the date of this Report, the Group added 17 new projects, with a planned GFA attributable to Vanke's equity holding of approximately 5.793 million sq.m.. Details of the new projects are as follows:

單位：平方米
Unit: sq.m.

序號	城市	項目名稱	位置	權益比例	佔地面積	規劃 建築面積	萬科權益 建築面積 GFA attributable to the Vanke's equity holding	進展
No.	City	Project Name	Location	% of shareholding	Site area	Planned GFA	to the Vanke's equity holding	Progress
1	深圳 Shenzhen	祈年項目 Qinian Project	福田區 Futian District	100.0%	2,586	20,687	20,687	完工 Completed
2	廣州 Guangzhou	廣信資產包項目 Guangxin Asset Package Project	荔灣、越秀、天河、 白雲、黃埔區 Liwan, Yuexiu, Tianhe, Baiyun and Huangpu District	100.0%	799,743	2,110,000	2,110,000	前期 Pre-construction
3	佛山 Foshan	魅力之城項目 Foshan Glamorous City Project	三水區 Sanshui District	100.0%	132,954	332,385	332,385	前期 Pre-construction
4	泉州 Quanzhou	清濠開發區2017-1號項目 Qingmeng Development Zone 2017-1 Project	清濠開發區 Qingmeng Development Zone	100.0%	54,864	202,995	202,995	前期 Pre-construction
5	南寧 Nanning	悅江南項目 Yuejiangnan Project	江南區 Jiangnan District	100.0%	78,590	235,769	235,769	前期 Pre-construction
6	南京 Nanjing	南站站西商住綜合體項目 Project of Commercial and Residential Complex West to the Nanjing South Station	江寧區 Jiangning District	100.0%	108,522	404,786	404,786	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
7	揚州 Yangzhou	文峰879項目 Wenfeng 879 Project	廣陵區 Guangling District	65.0%	95,275	142,912	92,893	前期 Pre-construction
8	瀋陽 Shenyang	理想新城項目 Dream New Town Project	渾南區 Hunnan District	50.0%	198,017	396,540	198,270	在建 Under construction
9	瀋陽 Shenyang	文萃路項目 Wencui Road Project	沈河區 Shenhe District	50.0%	12,051	41,966	20,983	前期 Pre-construction
10	長春 Changchun	東灣半島項目 Dongwan Peninsula Project	南關區 Nanguan District	100.0%	111,757	521,905	521,905	前期 Pre-construction
11	青島 Qingdao	團結路項目 Tuanjie Road Project	黃島區 Huangdao District	65.0%	123,719	284,109	184,671	前期 Pre-construction
12	太原 Taiyuan	城市之光HGZ-1723地塊 Taiyuan City Light HGZ-1723 Lot	迎澤區 Yingze District	100.0%	11,131	42,000	42,000	前期 Pre-construction
13	太原 Taiyuan	城市之光HGZ-1724地塊 Taiyuan City Light HGZ-1724 Lot	迎澤區 Yingze District	100.0%	25,845	180,912	180,912	前期 Pre-construction
14	鄭州 Zhengzhou	經開區航海路項目 Economic Development Zone Hanghai Road Project	經開區 Economic Development Zone	100.0%	60,400	150,900	150,900	前期 Pre-construction
15	貴陽 Guiyang	大唐果項目 Datanguo Project	經開區 Economic Development Zone	95.0%	57,586	374,326	355,610	在建 Under construction
16	貴陽 Guiyang	八匹馬項目 Bapima Project	觀山湖區 Guanshanhu District	40.0%	69,977	392,146	156,858	在建
17	玉溪 Yuxi	撫仙湖太陽山項目 Fuxianhu Taiyangshan Project	澄江縣 Chengjiang County	36.0%	2,523,333	1,614,933	581,376	在建 Under construction
合計 Total					4,466,350	7,449,271	5,793,000	

鑒於核心城市土地資源日益稀缺，本集團充分發揮自身的品牌、資金、運營優勢，通過與存量資源所有者合作以及資產包收購等方式，積極發掘各類潛在的市場機會，獲取具備戰略意義的項目資源。2017年7月，本集團之下屬公司通過現場公開拍賣競得廣東國際信託投資公司下屬公司投資權益及相關債權（以下簡稱「**廣信資產包**」），成交價為人民幣551億元，未來本集團將與合作方進行聯合開發。廣信資產包包含大量位於廣州市核心區域的優質土地資源，將進一步穩固與提升本集團在核心城市的市場地位。

Given the increasingly scarce land resources in the core cities, the Group fully utilized its advantages in brand recognition, capital and operation and actively explored potential market opportunities through cooperation with owners of existing resource and acquisition of asset package to obtain project resources of strategic significance. In July 2017, a subsidiary of the Group won the bid for acquisition of investment interest and relevant creditors' rights of the subsidiaries of Guangdong International Trust Investment Corporation* (廣東國際信託投資公司) ("**Guangxin Asset Package**") at a public auction for a consideration of RMB55.1 billion. The Group will develop such assets with cooperative partner(s) in the future. The Guangxin Asset Package includes a large amount of quality land resources in core areas of Guangzhou, and will serve to further consolidate, as well as enhance the Group's market position in core cities.

2、拓展業務情況

(1) 物業服務

報告期內，萬科物業在持續優化服務品質的同時，著重提升商業和寫字樓物業管理的能力，並圍繞樓宇和業主工作及生活配套提供拎包入住、房屋託管、二次裝修等基於樓宇的服務，以及陽光物業、鄰里社交和友鄰市集等基於生活的服務，保持行業持續領跑。2017年6月發佈的物業百強名單中，萬科物業連續第八次蟬聯綜合實力第一，並獲得「2017中國特色物業服務領先企業－企業總部基地」榮譽稱號。

(2) 商業開發與運營

本集團以印力集團作為旗下商業開發與運營平臺，專注於國內商業地產投資、開發和運營管理，截止報告期末，共持有及管理商業物業面積超過850萬平方米。

為快速提升商業物業管理運營能力，本集團通過下屬子公司參與組建兩支專業商業地產投資基金招銀成長壹號投資（深圳）合夥企業（有限合夥）、招銀成長玖號投資（深圳）合夥企業（有限合夥）。該商業地產投資基金將用於投資收購本集團所擁有的商業項目，有助於本集團借助外部資本力量，支持業務擴張。

2. Business expansion

(1) Property services

During the Reporting Period, Vanke Service continued to improve its service quality while focusing on enhancing its capability in management of commercial and office properties and providing building-related services, such as turnkey furnishing service, housing trust, secondary renovation, as well as living-oriented services, such as sunshine property, neighborhood community and neighborhood fair, centering on the ancillary services for the buildings and home owners' working and living needs, to maintained its leading position in the industry. According to the list of top 100 property services enterprises published in June 2017, Vanke Service ranked the first in comprehensive ability for the eighth consecutive year, and was awarded the "2017 Leading Enterprise of Special Property Services in China – Enterprise Headquarter".

(2) Commercial development and operation

The Group, with SCPG being its commercial development and operation platform, focuses on investment, development and operation management of the commercial properties in China. As at the end of the Reporting Period, the Group held and managed commercial properties with a GFA of over 8.50 million sq.m..

In order to rapidly enhance its ability in commercial property management and operation, the Group, through its subsidiaries, established two professional commercial property investment funds, namely CMB Chengzhang No.1 Investment (Shenzhen) Partnership (Limited Partnership) and CMB Chengzhang No.9 Investment (Shenzhen) Partnership (Limited Partnership). Such commercial property investment funds will be used to acquire commercial projects owned by the Group. They will serve to facilitate the Group's business expansion with the support from external funding.

(3) 物流地產

本集團物流地產業務秉承「聚焦大客戶，聚焦重點城市，主打高標庫產品」的核心戰略，通過持續引進優秀人才，形成了具有行業競爭力的物流地產隊伍和相對完善的信息化管理體系。目前，本集團物流地產主打高標庫產品，同時致力滿足客戶定制化倉儲設施需求，客戶主要為國內主流物流、電商和零售企業，以及部分快速增長的新興客戶。

上半年，本集團物流地產業務新獲取項目9個；於報告期末至本報告披露日，新增5個物流地產項目。以上14個項目合計規劃建築面積約為108萬平方米。截至本報告披露日，本集團物流地產業務累計獲取32個項目，總建築面積（指可租賃物業的建築面積）256萬平方米，另已簽約鎖定項目總計35個，總建築面積為250萬平方米。獲取項目中已建成運營項目共11個，其中穩定運營項目共9個，穩定運營項目平均出租率達到98%。

本集團聯合普洛斯公司（Global Logistic Properties Limited，新加坡交易所上市公司，股票代碼：MC0.SG）現任CEO梅志明、厚樸投資、高瓴資本、中銀集團投資有限公司共同參與普洛斯公司潛在的私有化。普洛斯公司為全球領先的現代物流設施提供商。此次交易如完成，將是本集團實施城市配套服務商戰略的重要舉措，有助於完善本集團在物流地產領域的佈局。

(3) Logistic properties

Logistic property business of the Group adhered to the core strategy of “focusing on major customers and key cities, and emphasizing high-standard warehouses”, and formed a competitive logistic property team and a relatively comprehensive digitalized management system through continued recruitment of outstanding talents. Currently, the Group's logistic property business focused on high-standard warehouses, while striving to satisfy the customers' demand for bespoke warehousing facilities. Its customers are mainly major logistic, e-commerce and retail enterprises in China and certain rapidly growing customers in emerging industries.

In the first half of 2017, the Group's logistic property business obtained 9 new projects. From the end of the Reporting Period to the date of this Report, the Group obtained 5 new logistic property projects. The aggregate planned GFA of the above mentioned 14 projects was 1.08 million sq.m. As of the date of this Report, the Group's logistic property business obtained a total of 32 projects with a GFA (GFA of leasable properties) of 2.56 million sq.m., and entered into contracts for a total of 35 projects with a GFA of approximately 2.50 million sq.m. 11 projects were completed and put into operation, in which 9 projects were in stable operation with an average occupancy rate of 98%.

The Group, together with Mr. Ming Z. Mei, the CEO of Global Logistic Properties Ltd. (“GLP”, a company listed on the Singapore Exchange, stock code:MC0.SG), HOPU Logistics Investment Management Co., Ltd., Hillhouse Capital Logistics Management, Ltd. and Bank of China Group Investment Limited, formed a consortium to participate in the privatization of GLP. GLP is a world-leading modern logistic facility provider. The transaction, if completed, will be an important initiative for the implementation of the Group's strategies of becoming an urban ancillary service provider, and will facilitate the Group's development in logistic property sector.

(4) 長租公寓

發展租賃住房是房地產行業長效機制的重要組成部分。近年來，在「租售並舉」的政策導向下，從中央到地方密集出臺政策支持住房租賃市場發展。今年7月，住房及城鄉建設部等九部委發佈《關於在人口淨流入的大中城市加快發展住房租賃市場的通知》，明確提出鼓勵國有、民營的機構化、規模化住房租賃企業發展，並選取12個城市作為首批開展住房租賃試點的單位。在一系列政策的推動下，住房租賃市場正迎來快速發展的良機，經營規範的長租公寓企業將獲得長足發展空間。

本集團自2014年以來，積極佈局長租公寓市場，目前已整合形成了集中式長租公寓品牌「泊寓」。泊寓以市場化租金定價，致力於滿足城市青年人群的中長期租住需求。截至報告期末，泊寓業務已覆蓋21個一線及二線城市，累計獲取房間數超過7萬間，累計開業超過2萬間，開業6個月以上項目的平均出租率約87%。

(4) Long-term rental apartments

The development of rental housing is an important component in the long-term mechanism for the property industry. In recent years, under the guidance of the policy of “parallel development of property for lease and sale”, the central government and local governments issued various policies to support the development of rental housing market. In July 2017, nine governmental departments and ministries, including the Ministry of Housing And Urban-Rural Construction, issued the Notice on Facilitating the Development of Rental Housing Market in Medium and Large Cities with Net Inflow of Population, which specifically proposed to encourage the institutionalized and scaling-up development of state-owned and private rental housing enterprises, and chose 12 cities for rental housing pilot program. With the support of a series of policies, the rental housing market will be provided with favorable opportunities of rapid development, and well-disciplined operators of long-term rental apartments will have room for favorable development.

Since 2014, the Group has been actively exploring the long-term rental apartment market, and has consolidated its operations under a centralized long-term rental apartment brand – “Port Apartment”. Port Apartment strives to satisfy the city youth population’s demand for medium-term and long-term rental housing, with rental determined in accordance to market rate. As at the end of the Reporting Period, the Port Apartment covered 21 first and second tier cities, with a total number of more than 70,000 units. More than 20,000 units were in service. The average occupancy rate was approximately 87% for projects in operation for six months or above.

此外，本集團遵循與客戶同步發展和與城市同步發展兩條主線，繼續積極探索冰雪度假、養老、教育、產業辦公等業務。其中，本集團冰雪業務目前已運營吉林松花湖、北大壺、北京石京龍三個滑雪場及滑雪度假區，2016-2017雪季累計滑雪人次45萬，客流同比增長50%，其中松花湖雪場滑雪人次為26萬，已成為國內客流量最大的滑雪度假區之一。

於本報告披露日，本集團已與新加坡悅榕集團（「悅榕集團」）簽署戰略合作協議，雙方將共同成立合資平臺－悅榕中國控股公司，用以整合悅榕集團旗下在中國區域的品牌酒店及資產，並在酒店及開發、養生與養老等領域拓展業務。本次合作有助於發揮雙方在客戶資源以及業務佈局方面的協同效應，進一步完善本集團的城市配套服務戰略。

3、事業合夥人

2014年，本集團首次提出事業合夥人機制，在「共創、共擔、共享」的理念下，開展了項目跟投、事件合夥等一系列創新實踐。經過過去三年的實踐，事業合夥人機制在強化員工合夥人意識、鼓勵員工為公司和股東創造更大價值方面取得明顯成效。股權事件中，事業合夥人機制對於穩定團隊、提振士氣、保障運營發揮了中流砥柱作用。

In addition, following the two principal lines of co-development with customers and co-development with cities, the Group continued to actively explore businesses in skiing resort projects, elderly care, education and industrial offices, among which, in terms of the skiing resort business, the Group operated three skiing ranges and skiing resorts, namely Jilin Songhua Lake, Beidahu and Beijing Shijinglong. The three skiing ranges and skiing resorts recorded a customer traffic of 450,000 during the snow season of 2016 and 2017, representing a year-on-year increase of 50%, among which Songhua Lake skiing resort recorded a customer traffic of 260,000, making it one of the largest skiing resorts nationwide.

As at the date of the Report, the Group has entered into a strategic cooperation agreement with Banyan Tree Group (the “**Banyan Tree Group**”) of Singapore. The Group and Banyan Tree Group will jointly found Banyan Tree China, a joint venture platform, to integrate the hotels and assets owned by Banyan Tree Group in China, and explore businesses in hotels and development, health care and elderly care. The cooperation will bring synergistic effect to the Group and the Banyan Tree Group in customer resources and business layout, and further facilitate the Group’s urban ancillary services strategy.

3. *Business partners*

In 2014, the Group launched the business partnership scheme for the first time, and carried out various innovative practices such as project co-investment and event-based partnership under the philosophy of “co-creation, co-bearing and sharing with co-investor”. Through the implementation of the scheme in the last three years, the business partnership scheme made significant contribution to strengthen the partnership awareness among the staff and encourage the staff to create greater value for the Company and shareholders. In the shareholding issue, the business partnership scheme also played a vital role in stabilizing the team, boosting staff morale and ensuring stable operation.

報告期內，本集團組織成立了專項小組，對事業合夥人理論與實踐進行了廣泛的研討，持續研究、深化和提煉事業合夥人理論，並鼓勵各業務單位結合自身業務的實際情況，推動事業合夥人機制的落地。

4、社會責任

在實現業績增長的同時，本集團亦積極關注利益相關方發展，切實履行社會責任，致力於讓更多人分享到經營成果。

2017年5月11日新疆塔縣地震中，本集團援建的塔合曼學校經受住考驗，在地震中安全無恙，保障了全校師生的安全。2017年6月30日，本集團在張北縣捐建的12個光伏扶貧電站全部並網發電。上半年，本集團完成了1,160名重症孤兒的養護；在20個城市開展自閉症家庭救助；在雲南，貴州等地開展鄉村支教和鄉村教師支持等活動。

During the Reporting Period, the Group established a special team to carry out extensive discussion on the theory and implementation of business partnership theories and practices. It continued to study, improve and extract the business partnership theories, and encourage the implementation of business partnership scheme in all business departments, in accordance with their practical situations.

4. *Social responsibilities*

While achieving business growth, the Group also paid attention to the development of stakeholders and duly performed its social responsibilities in a practical manner to strive to allow more people to share our operating results.

The Taheman School sponsored by the Group withstood the impact and remained intact in the earthquake took place in Ta County, Xinjiang on 11 May 2017, thereby securing the safety of all teachers and students in the school. On 30 June 2017, the 12 photovoltaic power stations sponsored by the Group in Zhangbei County commenced on-grid power generation. During the first half of 2017, the Group sponsored the caring of 1,160 orphans suffering from severe diseases, provided support to families with members of autism in 20 cities, and provided support to village education and village teachers in Yunnan, Guizhou, etc..

(三)經營和財務狀況分析

1、利潤狀況

報告期內，本集團實現期間利潤人民幣100.5億元，同比增長41.7%；實現歸屬上市公司股東的淨利潤人民幣73.0億元，同比增長36.5%。

報告期內，本集團結算的資源中，包括一批在市場回暖期銷售、盈利情況相對較好的項目，結算毛利率為25.72%，較2016年同期提高7.16個百分點。本集團全面攤薄的淨資產收益率為6.48%，較2016年同期上升0.99個百分點。

上半年本集團實現應佔聯合營公司利潤為人民幣14.7億元，同比增長15.7%。

報告期內，本集團分銷成本佔銷售金額的比例為0.76%，較2016年同期(1.08%)下降0.32個百分點；管理費用佔銷售金額的比例為1.01%，較2016年同期(1.16%)下降0.15個百分點。

(III) Analysis of operational and financial condition of the Company

1. Profit

During the Reporting Period, the Group realized a net profit for the Period of RMB10.05 billion, representing a year-on-year increase of 41.7%. Net profit attributable to shareholders of the Company reached RMB7.30 billion, representing a year-on-year increase of 36.5%.

During the Reporting period, the Group's booked resources included projects sold during market recovery with relatively favorable earnings. As such, the booked gross profit margin was 25.72%, representing an increase of 7.16 percentage points as compared with that in the corresponding period in 2016. The fully diluted return on net assets was 6.48%, an increase of 0.99 percentage points as compared with that of the corresponding period in 2016.

In the first half of 2017, the Group realized share of profits of associates and joint ventures of RMB1.47 billion, representing a year-on-year increase of 15.7%.

During the Reporting Period, the Group's distribution costs accounted for 0.76% of the sales amount, representing a year-on-year decrease of 0.32 percentage point (2016: 1.08%). The administrative expenses accounted for 1.01% of the sales amount, representing a year-on-year decrease of 0.15 percentage point (2016: 1.16%).

2、資金狀況

報告期內，行業調控持續升級，房地產企業融資渠道也逐漸收緊，本集團繼續堅持以現金流為基礎的持續真實價值創造，強化資金管控。截至報告期末，本集團持有貨幣資金人民幣1,075.6億元，遠高於短期借款和一年內到期長期借款的總和人民幣501.4億元。貨幣資金中，人民幣佔比92.3%，美元、港幣、英鎊和新加坡幣佔比7.7%。相對充裕的資金狀況有利於本集團靈活把握市場機遇，推動各項業務順利發展。

3、負債情況

(1) 負債率

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19.61%，繼續保持在行業較低水準。

2. Capital position

During the Reporting Period, in light of continued deepening of austerity measures in the industry and gradual tightening of financing channel for property developers, the Company continued to adhere to "consistent creation of true value based upon cash flow" and strengthened of capital control and management. As of the end of the Reporting Period, the monetary capital held by the Group amounted to RMB107.56 billion, significantly higher than the sum of short-term borrowings and long-term borrowings due within one year of RMB50.14 billion. Among the monetary capital, Renminbi accounted for 92.3%, and the remaining 7.7% were US dollars, Hong Kong dollars, Great Britain Pounds and Singaporean dollars. A relatively healthy capital position enables the Group to capture market opportunities in a flexible manner and facilitates the smooth development of its various business segments.

3. Liabilities

(1) Gearing ratio

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 19.61% and continued to stay at a relatively low level in the industry.

(2) 有息負債及結構

截至報告期末，本集團有息負債合計人民幣1,391.6億元，佔總資產的比例為15.0%。有息負債以中長期負債為主。有息負債中，短期借款和一年內到期的有息負債合計人民幣501.4億元，佔比為36.0%；一年以上有息負債人民幣890.2億元，佔比為64.0%。

分融資對象來看，銀行借款佔比為61.3%，應付債券佔比為22.4%，其他借款佔比為16.3%。

分利率類型來看，有息負債中，固定利率負債佔比48.3%，浮動利率負債佔比51.7%。有抵押的有息負債人民幣40.4億元，佔總體有息負債的2.9%。

分境內境外來看，境內負債佔比66.9%，境外負債佔比33.1%。人民幣負債佔比71.7%，外幣負債佔比28.3%。

(2) *Interest-bearing liabilities and its structure*

As at the end of the Reporting Period, the Group's total interest-bearing liabilities amounted to RMB139.16 billion, accounting for 15.0% of total assets. Interest-bearing liabilities were mainly medium- and long- term liabilities. Among the interest-bearing liabilities, short-term borrowings and interest-bearing liabilities due within one year amounted to RMB50.14 billion, accounting for 36.0%; interest-bearing liabilities due over one year amounted to RMB89.02 billion, accounting for 64.0% of total.

In terms of financing sources, bank borrowings, bonds payable and other borrowings accounted for 61.3%, 22.4% and 16.3% respectively.

In terms of types of interest rates, among interest-bearing liabilities, liabilities with fixed interest rates accounted for 48.3% and liabilities with floating interest rates accounted for 51.7%. Pledged interest-bearing liabilities amounted to RMB4.04 billion, accounting for 2.9% of the overall interest-bearing liabilities.

In terms of locations, domestic liabilities and overseas liabilities accounted for 66.9% and 33.1% respectively. RMB borrowings and foreign currencies borrowings accounted for 71.7% and 28.3% of total respectively.

(3) 利息支出

報告期內，本集團實際利息支出合計人民幣36.7億元，其中資本化的利息合計人民幣20.6億元。

(4) 債券發行及評級情況

2016年8月，受股權事件影響，標普、穆迪先後下調公司評級展望為「負面」。2017年初，地鐵集團成為本集團基石股東。2017年3月穆迪上調公司評級展望至「穩定」，並維持公司「Baa1」的信用評級；2017年6月標普上調公司評級展望至「穩定」，並維持公司「BBB+」的長期企業信用評級。

截至本報告披露日，本集團已先後完成2017年面向合格投資者公開發行公司債券第一期和第二期的發行，兩期債券均為5年期品種，發行規模分別為人民幣30億元和人民幣10億元，最終發行的票面利率分別為4.50%和4.54%，位於同期發債利率低位。

(3) Interest expense

During the Reporting Period, the Group's actual interest expense was RMB3.67 billion, in which RMB2.06 billion was capitalized.

(4) Issuance of bonds and credit ratings

In August 2016, affected by the shareholding issue, Standard & Poor's and Moody's lowered the Group's rating to "negative". At the beginning of 2017, SZMC became a cornerstone shareholder of the Group. In March 2017, Moody's upgraded the Company's rating to "stable", and maintained the Company's credit rating at "Baa1". In June 2017, Standard & Poor's upgraded the Company's rating to "stable", and maintained "BBB+" rating for the Company's long-term credit rating.

As of the date of this Report, the Group completed the issuance of tranche 1 and tranche 2 of the 2017 corporate bonds with a term of five years to qualified investors with issue sizes of RMB3 billion and RMB1 billion and final coupon rates of 4.50% and 4.54%, respectively, each of which was at a low level as compared to the coupon rates of corporate bonds issued in the corresponding period.

4、存貨分析

報告期末，本集團存貨金額為人民幣4,950.9億元，較2016年底增長6.2%。其中，擬開發產品為人民幣1,413.3億元，佔比28.5%；在建開發產品人民幣3,120.3億元，佔比63.0%；已完工開發產品（現房）410.0億元，佔比8.3%。

5、或然負債

本集團按行業慣例為購房客戶的按揭貸款提供階段性擔保，擔保期限自保證合同生效之日起，至客戶所購產品的房地產證辦出及抵押登記手續辦妥並交付銀行執管之日止。截至報告期末，本集團為客戶的按揭貸款提供擔保總額約人民幣1,114.3億元。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。

4. Analysis of inventory

As of the end of the Reporting Period, the Group's inventory amount was RMB495.09 billion, representing a year-on-year increase of 6.2%. Of which, properties held for development amounted to RMB141.33 billion, accounting for 28.5%; properties under development amounted to RMB312.03 billion, accounting for 63.0%; completed properties for sale amounted to RMB41.00 billion, accounting for 8.3% of total.

5. Contingent liabilities

In accordance with industry practice, the Group provided provisional guarantee for mortgage loans taken by purchasers of the Company's properties. The terms of the provisional guarantee commenced on the day the guarantee agreement becoming effective up to the day on which the ownership certificates of the properties purchased by the customers being obtained and the mortgage being registered in favor of the mortgage banks. As at the end of the Reporting Period, the aggregate guarantees provided by the Group for mortgage loans taken by its customers amounted to approximately RMB111.43 billion. The Group has never suffered any material loss due to the aforesaid guarantees. The Group is of the view that it does not need to make any provisions for such guarantees in the financial statements.

6、匯率波動風險

本集團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。

為配合公司集團整體戰略推進及中國境內各類業務的跨境並購，本集團通過多種方式在境外籌措資金。

上半年人民幣兌換美元、港幣匯率走勢相對平穩，報告期內本集團產生匯兌收益約人民幣1.29億元。

為持續控制中長期匯率波動風險，本集團堅持對資產／負債匹配性、負債期限、境外流動性風險等進行動態管理，適時採用套期保值工具覆蓋匯率敞口風險。為鎖定外幣借款匯率變動產生的風險，於報告截止日，本集團針對20.25億美元外幣借款簽署了遠期外匯契約（「DF」）。在持有期間，DF價值變動對本集團損益沒有影響。

6. Risk of fluctuations in exchange rates

The majority of the Group's business operations was conducted in the PRC, and the majority of its revenues and expenditures were RMB-denominated.

In order to coordinate with the implementation of the Group's overall corporate strategy and cross-border merger and acquisition undertaken by its businesses in the PRC, the Group raised funds abroad through various means.

The exchange rates of RMB against US dollar and Hong Kong dollar during the first half of 2017 remained relatively stable, the Group generated an exchange gain of approximately RMB129 million during the Reporting Period.

To constantly control the risk of mid and long-term fluctuations in exchange rates, the Group conducted dynamic management on asset/liability matching, liability period and foreign liquidity risk and adopted hedging instruments to cover exchange rate exposure. In order to contain the risk associated with the fluctuations in exchange rate of foreign currency loan, the Group entered into deliverable forward ("DF") contract to hedge a foreign currency loan of US\$2.025 billion as at the date of this Report. The change in the DF value would not have any impact on the Group's profit and loss during the term of the DF.

7、報告期內主要資產負債項目及經營
指標比較情況

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

單位：人民幣千元

Unit: RMB'000

項目 Item	2017年 6月30日 30-Jun-17	2016年 12月31日 31-Dec-16	變動幅度 Change	說明 Remarks
投資物業 Investment properties	8,185,418	12,096,846	-32.3%	持有目的變動進而轉化為持有待售資產 Conversion to held-for-sale assets due to change in objective of holding
其他金融資產 Other financial assets	3,834,987	1,328,014	188.8%	金融資產投資增加 Increase in investment in financial assets
其他流動資產 Other current assets	4,008,000	8,670,500	-53.8%	投資結構變化 Change of investment structure

項目 Item	2017年1-6月 Jan-Jun 2017	2016年1-6月 Jan-Jun 2016	變動幅度 Change	說明 Remarks
其他收益淨額 Other net income	1,335,383	788,106	69.4%	非正常經營性收入增加 Increase in non-recurring operating income
財務費用 Financial cost	(1,603,525)	(1,006,802)	59.3%	利息支出增加 Increase in interest expense
應佔聯營公司利潤減虧損 Share of profits less losses of associates	336,748	526,981	-36.1%	聯營公司盈利減少 Decrease in profits of associates
應佔合營公司利潤減虧損 Share of profits less losses of joint ventures	1,135,785	745,350	52.4%	合營公司盈利增加 Increase in profits of joint venture

(四) 未來發展展望

本集團將繼續堅持城市配套服務商的定位，遵循與客戶同步發展和與城市同步發展兩條主線，以事業合夥人機制為依託，建設服務於客戶、城市發展的生態系統。

本集團將持續落實「好房子、好服務、好社區」的產品理念，滿足主流消費者的真實居住需求，保證中小戶型普通商品住宅佔比超過90%。

在鞏固核心業務優勢的基礎上，本集團將積極拓展物業服務、商業、長租公寓、教育、養老、度假、產業辦公等業務，力爭使其總體體量和社會貢獻達到各自行業的領先水平。

本集團繼續推進新商業平台的業務、人員、資產層面的整合協同，抓住中國商業地產進入成熟發展期的有利時機，深耕核心城市，堅持「為家而建」，通過持續產品業務創新和提升現有商場的運營表現，保持整體淨營業收入的穩健增長。

物流地產將採用平台發展思路，與產業資本進行多元合作，快速做大規模；並依托萬科物流地產的平台優勢，切入冷鏈物流領域。

(IV) Future development prospects

The Group will continue to persist with its positioning as an urban ancillary services provider, and will follow the principle of the simultaneous development with customers and cities, and establish an ecological system to serve customers and urban development basing upon the business partnership scheme.

The Group will continue to implement the product concept of "good housing, good services and good neighbourhood", satisfy the mainstream consumers' actual demand for self-occupation and ensure the proportion of medium and small commodity housing to be over 90%.

In addition to consolidating the advantages of its core business, the Group will also actively expand its property services, commercial property, long-term rental apartment, education, elderly care, resort and recreation and industrial office businesses, and strive to maintain a leading position in each respective segments in terms of overall scale and social contribution.

The Group will further enhance the integration and optimize synergy of businesses, human resources and assets of the new commercial platform, and will seize the favorable opportunities, as commercial properties in China is entering a mature development period, to deeply explore core cities and will insist on "building for home". The Group will maintain a stable and healthy growth in overall net operating income through continuous product and business innovation and enhancement of the operation performance of existing shopping malls.

In relation to logistic properties, the Group will adopt an approach of developing into platform and cooperate with industry capital in a variety of aspects to achieve rapid growth in scale. The Group will expand into cold-chain logistic business, capitalising on the Company's logistic property platform.

泊寓業務將在確保投資質量的基礎上加大拓展力度，2017年預計總獲取房間數量超過10萬間。

在資金面趨緊的背景下，下半年本集團會將風險防範和經營安全放在首要位置，積極促進銷售回款，推進庫存去化，保障現金流安全。

鑒於土地市場競爭依然激烈，本集團將堅持審慎投資策略，推進投融資一體化，同時牢牢把握城市發展趨勢，拓寬合作管道，深化和優質資源所有者的合作。

地鐵集團成為本集團基石股東後，為雙方合力推進「軌道+物業」模式奠定良好基礎。未來，本集團將抓住國內城市圈形成的歷史機遇，結合各自的建設運營管理優勢與開發品牌優勢，通過「軌道+物業」模式，疏導城市功能，為新市民提供更多的居住選擇和更完善的配套服務。

Port Apartment will expedite its development, while ensuring investment quality. It is expected that the total number of units to be obtained in 2017 will be more than 100,000.

Facing with tightened money supply, in the second half of 2017, risk prevention and operation safety will be of top priority of the Group. It will actively facilitate the recovery of sales proceeds, promote destocking and ensure the stability of cash flow.

Since the scramble for land remains intense, the Group will adhere to its prudent investment strategies, emphasising the integration of investment and financing, while leveraging on the urban development trend to expand its cooperation channel and deepen the collaboration with owners of quality resources.

After becoming the cornerstone shareholder of the Group, SZMC laid a solid foundation for the Group and SZMC to jointly implement the development model of "Railway + Property". In the future, the Group will grab the historic opportunity arisen from the formation of conurbation in China, and capitalise on their respective strengths in construction operation and management and brand recognition in property development, to diversify functions of different cities through the implementation of "Railway + Property" model business, and provide more housing alternatives and better ancillary services to new urban residents in the cities.

二、投資狀況分析

1、總體情況

適用 不適用

2、報告期內獲取的重大的股權投資情況

適用 不適用

3、報告期內正在進行的重大的非股權投資情況

適用 不適用

II. Investment analysis

1. Overview

Applicable Not applicable

2. Significant equity investment gained during the Report Period

Applicable Not applicable

3. Significant ongoing non-equity investment during the Reporting Period

Applicable Not applicable

4、金融資產投資

(1) 證券投資情況

公司報告期不存在證券投資。

4. Investment in Financial Assets

(1) Securities investment

The Company has no securities investment during the Reporting Period.

(2) 衍生品投資情況

(2) Derivatives investment

單位：人民幣萬元
Unit: RMB'0000

衍生品投資 操作方名稱	關聯關係	是否關聯交易	衍生品 投資類型	衍生品投資 初始投資金額	起始日期	終止日期	期初投資金額	報告期內 購入金額	報告期內 售出金額	計提減值 準備金額 (如有)	期末 投資金額	期末投資 金額佔 公司報告 期末淨 資產比例	報告期 實際損益 金額
Name of the derivatives investment operator	Relationship with the Group	Related party or not	Type of derivatives investment	Initial investment amount of derivatives investment	Date of commencement	Date of termination	Investment amount at the beginning of the period	Amount acquired during the Reporting Period	Amount sold during the Reporting Period	Provision for impairment (if any)	Investment amount at the end of the period	Proportion of Investment amount at the end of the Reporting Period to net assets of the Company	Actual profit or loss during the Reporting Period
金融機構	否	否	遠期外匯契約 DF	-	2016/6/6等 2016/6/6, etc	2019/5/31等 2019/5/31, etc	802,251.50 802,251.50	570,840.25 570,840.25	- -	- -	1,373,091.75 1,373,091.75	8.52% 8.52%	- -
金融機構	否	否	利率互換契約 IRS	-	2016/7/19等 2016/7/19, etc	2020/10/30等 2020/10/30, etc	701,355.80 701,355.80	- -	267,205.80 267,205.80	- -	434,150.00 434,150.00	2.69% 2.69%	-74.74 -74.74
合計 Total							1,503,607.30 1,503,607.30	570,840.25 570,840.25	267,205.80 267,205.80		1,807,241.75 1,807,241.75	11.21% 11.21%	-74.74 -74.74

單位：人民幣萬元
Unit: RMB'0000

衍生品投資 操作方名稱	關聯關係	是否關聯交易	衍生品 投資類型	衍生品投資 初始投資金額	起始日期	終止日期	期初投資金額	報告期內 購入金額	報告期內 售出金額	計提減值 準備金額 (如有)	期末 投資金額	報告期 實際增長 金額	期末投資 金額佔 公司報告 期末淨 資產比例	
Name of the investment operator	Relationship with the Group	Related party or not	Type of derivatives investment	Initial investment amount of derivatives investment	Date of commencement	Date of termination	Investment amount at the beginning of the period	Amount acquired during the Reporting Period	Amount sold during the Reporting Period	Provision for impairment (if any)	Investment amount at the end of the Reporting Period	Actual profit or loss during the Reporting Period	Proportion of Investment amount at the end of the Reporting Period to net assets of the Company	
衍生品投資基金來源				自有資金 Internal resources										
Source of funds for derivatives investments				自有資金 Internal resources										
涉訴情況 (如適用) Litigation (if applicable)				不適用 Not applicable										
衍生品投資審批董事會公告披露日期 (如有) Date of the announcement disclosing the approval of derivatives investment by the Board (if any)				不適用 Not applicable										
衍生品投資審批股東會公告披露日期 (如有) Date of the announcement disclosing the approval of derivatives investment at Shareholders' meeting (if any)				不適用 Not applicable										
報告期衍生品投資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)				為鎖定外幣借款匯率變動產生的風險，本報內公司針對20.25億美元外幣借款簽署了遠期外匯契約(DF)，DF在外幣借款的期限和金額範圍內，通過鎖定遠期匯率，控制匯率變動風險。為鎖定利率變動產生的風險，公司針對3.61億美元及50萬美元的浮息借款簽署了相對應的利率互換合約(IRS)，其中3.61億美元的利率互換合約(IRS)本期到期；公司按照浮動利率向合約對手方收取利息，以向債權人支付其應收取的浮動利息，同時按照固定利率向合約對手方支付利息。IRS在相關港元借款的期限和金額範圍內，通過鎖定遠期利率，控制利率變動風險。										
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.)				In order to limit the risk associated with the fluctuations of exchange rate of foreign currency loan, the Company entered into a deliverable forward (DF) contract to hedge a foreign currency loan of USD20.25 billion during the period. Through fixed forward exchange rates, DF controls the risk of fluctuation in exchange rates within the term and amount of the foreign currency loan. In order to limit the risk associated with the fluctuations in interest rate, the Company entered into corresponding interest rate swap (IRS) contracts to hedge floating rate loans of USD361 million and HKD\$5.00 billion, among which the IRS contract worth USD361 million fell due during the current period. The Company would charge the counterparty an interest according to the floating rate, to pay the floating interest receivable by creditor, and pay interest to the counterparty according to a fixed rate. Within of the term and amount of the HKD borrowings, IRS limits the risk of fluctuations in interest rate through fixed forward interest rate.										

董事會報告 Directors' Report

單位：人民幣萬元
Unit: RMB'0000

衍生品投資 操作方名稱	關係關係	是否關聯交易	衍生品 投資類型	衍生品投資 初始投資金額	起始日期	終止日期	期初投資金額	報告期內 購入金額	報告期內 售出金額	計提減值 準備金額 (如有)	期末 投資金額	期末投資 金額佔 公司報告 期末淨 資產比例	報告期 實際損益 金額
Name of the derivatives investment operator	Relationship with the Group	Related party transaction or not	Type of derivatives investment	Initial investment amount of derivatives investment	Date of commencement	Date of termination	Investment amount at the beginning of the period	Amount acquired during the Reporting Period	Amount sold during the Reporting Period	Provision for impairment (if any)	Investment amount at the end of the period	Proportion of Investment amount at the end of the Reporting Period to net assets of the Company	Actual profit or loss during the Reporting Period
已投資衍生品報告期內市場價格或產品公允價值變動的情況，對衍生品公允價值的分析應披露具體使用的方法及相關假設與參數的設定 Change in market price or fair value of the derivatives invested during the Reporting Period, as well as the method, related assumptions and parameters used to analyse the fair value of derivatives should be disclosed													
報告期公司衍生品會計政策及會計核算具體原則與上一報告期相比是否發生重大變化的說明 Remarks on whether there has been a material change in the accounting policy and accounting measurement principles for the Company's derivatives during the Reporting Period as compared with those of the previous Reporting Period													
獨立董事對公司衍生品投資及風險控制情況的事項意見 Special opinion on derivative investment and risk control from independent directors													

三、重大資產和股權出售

1、出售重大資產情況

公司報告期末出售重大資產。

2、出售重大股權情況

適用 不適用

四、主要控股參股公司分析

公司報告期內無應當披露的重要控股參股公司信息。

五、公司控制的結構化主體情況

適用 不適用

六、對2017年1-9月經營業績的預計

預測年初至下一報告期期末的累計淨利潤可能為虧損或者與上年同期相比發生大幅度變動的警示及原因說明。

適用 不適用

III. Disposal of material assets and equity interest

1. Disposal of material assets

The Company did not dispose of any material assets.

2. Disposal of material equity interest

Applicable Not applicable

IV. Analysis of principal subsidiaries and associates

No information on principal subsidiaries and associates of the Company is required to be disclosed during the Reporting Period.

V. Structured entity controlled by the company

Applicable Not applicable

VI. Forecast on the operating results for the period from January to September 2017

Warning and explanation regarding forecast for possible loss or significant change in accumulated net profit for the period from the beginning of the year to the end of the next Reporting Period, as compared with that of the corresponding period of last year.

Applicable Not applicable

七、報告期實際經營成果與期初計劃比較

報告期內，公司實現新開工面積1,656.0萬平方米，同比2016年同期基本持平。此外，實際經營成果與期初計劃無重大差異。

八、期後事項

1、截至2017年7月6日，地鐵集團已按與中國恒大集團下屬企業簽署的《股份轉讓協議》約定完成全部交易款項的支付及股份過戶的登記辦理。其中，地鐵集團應向中國恒大集團下屬企業支付的1,553,210,974股萬科A股股份對應的全部轉讓價款已於2017年6月28日支付完畢；上述萬科A股股份的過戶登記已於2017年7月6日辦理完成。至此，地鐵集團直接持有3,242,810,791股萬科A股股份，佔萬科總股本的29.38%，為萬科第一大股東。具體情況詳見公司於2017年7月6日披露的《關於股東間股份轉讓完成的公告》。

VII. Actual operating results 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 16.56 million sq.m., basically in line with that of the same period of the previous year. In addition, actual operating results of the reporting period was not materially deviated from the plan at the beginning of the period.

VIII. Events after the Reporting Period

1. As of 6 July 2017, SZMC has completed the payment of all the transaction consideration and the registration of the transferred shares agreed in the Share Transfer Agreement. Among which, the transaction consideration payable to the subsidiaries of China Evergrande Group for 1,553,210,974 A shares of the Company was paid on 28 June 2017. The registration of the aforementioned A shares was completed on 6 July 2017. As such, SZMC directly held a total of 3,242,810,791 A shares in the Company, representing 29.38% of the Company's total share capital, and became the largest shareholder of the Company. For details please refer to the Announcement in Relation to Completion of Transfer of Share Among Shareholders published by the Company on 6 July 2017.

- 2、公司聯合普洛斯公司現任CEO梅志明先生、厚樸(HOPU Logistics Investment Management Co., Ltd.)、高瓴資本(Hillhouse Capital Logistics Management, Ltd.)、中銀集團投資有限公司(Bank of China Group Investment Limited)共同參與普洛斯公司潛在的私有化，報價為每股3.38新加坡元。具體情況詳見公司於2017年7月17日披露的《須予披露的交易及恢復股份交易公告》。
- 3、2017年6月29日，公司下屬企業廣州市萬科房地產有限公司(以下簡稱「廣州萬科」)的全資子公司廣州市萬溪房地產有限公司(以下簡稱「廣州萬溪」)通過現場公開拍賣，競得廣東國際信託投資公司屬下房地產公司股權及相關債權人權利，成交價為人民幣551億元。2017年7月4日晚間，廣州萬溪、廣州萬科與廣東國際信託投資公司破產清算組簽署了資產轉讓協議。具體情況詳見公司於2017年6月30日披露的《自願公告—成功投得廣東國際信託投資公司若干資產》、2017年7月7日披露的《主要交易—收購廣東國際信託投資公司若干資產恢復買賣》公告。
2. During the Reporting Period, the Group, together with Mr. Ming Z. Mei, the CEO of Global Logistic Properties Limited, HOPU Logistics Investment Management Co., Ltd., Hillhouse Capital Logistics Management, Ltd. and Bank of China Group Investment Limited, formed a consortium to participate in the privatization of GLP, at an offered price of \$3.38 Singapore dollars for each share of GLP. For details, please refer to the announcement titled Discloseable Transaction and Resumption of Trading of the Company dated 17 July 2017.
3. On 29 June 2017, Guangzhou Wanxi Real Estate Co., Ltd.* (廣州市萬溪房地產有限公司, "Guangzhou Wanxi"), a wholly-owned subsidiary of the Guangzhou Vanke Real Estate Co., Ltd.* (廣州市萬科房地產有限公司, "Guangzhou Vanke"), a subsidiary of the Company, acquired the equity interest and related creditors' rights of real estate companies held by Guangdong International Trust Investment Corporation* (廣東國際信託投資公司) at a public auction, for a consideration of RMB55.1 billion. On the evening of 4 July 2017, Guangzhou Wanxi, Guangzhou Vanke and Guangdong International Trust Investment Corporation entered into the assets transfer agreement. For details, please refer to the announcement titled Voluntary Announcement of Successful Bid for Certain Assets of Guangdong International Trust Investment Corporation on 30 June 2017 issued by the Company and the announcement titled Major Transaction Acquisition of Certain Assets of Guangdong International Trust Investment Corporation Resumption of Trading disclosed on 7 July 2017.

* 僅供識別

* For identification purposes only

重要事項

Significant Events

一、報告期內召開的股東週年大會和臨時股東大會的有關情況

(一) 本報告期股東大會情況

2017年6月30日，公司召開2016年股東週年大會。公司A股、H股投資者通過現場會議、網絡投票方式（僅適用於A股股東）參加本次股東週年大會，所持股數佔公司總股本的比例為80.75%，具體詳見本公司於2017年6月30日發佈的《2016年股東週年大會決議及選舉職工代表監事公告》。

(二) 表決權恢復的優先股股東請求召開臨時股東大會

適用 不適用

二、本報告期利潤分配及權益儲備轉增股本預案

公司2017年中期不派發股息，不進行權益儲備轉增股本。

I. Details of the Annual General Meeting and Extraordinary General Meeting Held during the Reporting Period

(I) General Meeting Held during the Reporting Period

On 30 June 2017, the Company held the 2016 annual general meeting. The investors of A shares and H shares of the Company participated in the annual general meeting by way of on-site meeting and internet voting (only applicable to A Shareholders), with shareholding representing 80.75% of the total issued share capital of the Company. For details, please refer to the Announcement on Resolutions of the Annual General Meeting of 2016 and Election of Employee Representative Supervisor issued on 30 June 2017.

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

Applicable Not applicable

II. Proposal of Profit Distribution and Share Capital Increase by way of Transfer from Equity Reserve during the Reporting Period

There will be no dividend distribution or transfer of equity reserve to the share capital of the Company for the interim period of 2017.

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

地鐵集團於2017年3月18日披露詳式權益變動報告書做出以下承諾，截止本報告期末，地鐵集團始終遵守其承諾。

(一) 關於保持公司獨立性的承諾

為保持上市公司獨立性，地鐵集團做出如下承諾：

「一、上市公司的人員獨立

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

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

SZMC made the following undertakings in the report of detailed change in equity on 18 March 2017. As of the end of the Reporting Period, SZMC had fulfilled its undertakings.

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

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

“1. Independence of staff of the listed Company

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

重要事項 Significant Events

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

二、上市公司的財務獨立

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

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

II. Financial independence of the listed Company

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

三、上市公司的機構獨立

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

四、上市公司的業務獨立

- 1、上市公司獨立擁有開展經營活動的資產、人員、資質以及具有獨立面向市場自主經營的能力。

III. Independence of entities of the Listed Company

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

IV. Independence of business of the listed Company

1. The listed Company shall have independent assets, staff and qualifications for operating activities as well as capabilities required for independent operation of business in the market.

重要事項 Significant Events

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

2. SZMC shall not require the Listed Company to provide goods, services or other assets to SZMC at nil consideration or on obviously unfair terms. For any related party transactions between SZMC and the enterprises controlled by it and the listed Company, SZMC and the enterprises controlled by it shall perform legal procedures and enter into agreements legally based on the normal commercial principles of justice, fairness and openness and in accordance with the market economy rules and relevant laws, regulation, normative documents and relevant requirements of SZMC, ensure the transparency, fairness and reasonableness of the transaction price, perform the obligation of abstaining from voting on the resolutions related to the related party transactions between SZMC and other enterprises controlled by it and the listed Company at the general meeting and board meeting, and procure the listed Company to perform the obligation of information disclosure in a timely manner, in order to ensure that the interest of the listed Company and other shareholders (especially minority shareholders) will not be harmed through the related party transactions.

五、上市公司的資產獨立

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

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

V. *Independence of assets of the listed Company*

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

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

重要事項 Significant Events

(二) 關於避免同業競爭的承諾

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

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

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

(II) Undertakings on avoiding competition in the same industry

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

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

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

(三) 關於規範關聯交易的承諾

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

- 1、本公司及本公司控制的企業將嚴格按照法律、法規及其他規範性檔的規定行使股東的權利，履行股東的義務，保持上市公司在資產、財務、人員、業務和機構等方面的獨立性。
- 2、本公司及本公司控制的企業不利用股東的地位促使上市公司股東大會或董事會通過關聯交易做出侵犯中小股東合法權益的決議。
- 3、本公司及本公司控制的企業不以借款、代償債務、代墊款項或者其他任何方式佔用上市公司的資金。

(III) Undertakings on regulating related party transactions

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

- “1. SZMC and companies controlled by SZMC will strictly exercise the rights of shareholders in accordance with the provisions of laws, regulations and other normative documents, fulfill the obligations of shareholders and maintain the independence of the listed Company in terms of assets, finance, personnel, business and institutions.
2. SZMC and companies controlled by SZMC will not use the position as a shareholder to facilitate the listed Company to pass resolutions at the general meetings or meetings of the board of directors that will infringe the lawful rights and interests of the minority shareholders through the related party transactions.
3. SZMC and companies controlled by the company will not use the funds of the listed Company through borrowing, compensating debts, advance payment or any other means.

重要事項 Significant Events

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

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

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

上述承諾一經簽署立即生效，至本公司不再為上市公司的關聯方時失效。」

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

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

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

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

四、聘任、解聘會計師事務所情況

中期財務報告是否已經審計

是 否

本公司中期報告未經審計。

五、董事會、監事會對會計師事務所本報告期「非標準審計報告」的說明

適用 不適用

六、董事會對上年度「非標準審計報告」相關情況的說明

適用 不適用

七、破產重整相關事項

公司報告期未發生破產重整相關事項。

八、訴訟事項

本報告期公司無重大訴訟、仲裁事項及其他訴訟事項。

IV. Appointment and termination of certified public accountants

Was the interim financial report audited?

Yes No

The Interim Report of the Company was not audited.

V. Explanation of the Board and the Supervisory Committee on the “non-standard audit report” of the accounting firm during the Reporting Period

Applicable Not applicable

VI. Explanation of the Board on the “non-standard audit report” for the previous year

Applicable Not applicable

VII. Matters related to bankruptcy and reorganization

During the Reporting Period, the Company had no bankruptcy or reorganization event.

VIII. Litigation matters

During the Reporting Period, there were no material litigation or arbitration or other litigations of the Company.

重要事項

Significant Events

九、處罰及整改情況

公司報告期不存在處罰及整改情況。

十、公司及其控股股東、實際控制人的誠信狀況

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

十一、公司股權激勵計劃、員工持股計劃或其他員工激勵措施的實施情況

公司報告期無股權激勵計劃、員工持股計劃或其他員工激勵措施。

十二、重大關聯交易

1、與日常經營相關的關聯交易

公司報告期末發生與日常經營相關的重大關聯交易。

2、資產或股權收購、出售發生的關聯交易

公司報告期末發生資產或股權收購、出售的重大關聯交易。

3、共同對外投資的關聯交易

公司報告期末發生共同對外投資的重大關聯交易。

IX. Penalties and rectification

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

X. Credit status of the Company, its controlling shareholders and de facto controller

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

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

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

XII. Major related party transactions

1. Related party transactions related to daily operations

During the Reporting Period, the Company had no major related party transaction related to daily operations.

2. Related party transactions involving asset or equity acquisition or disposal

During the Reporting Period, the Company had no major related party transaction involving asset or equity acquisition or disposal.

3. Related party transactions of joint and external investment

During the Reporting Period, the Company had no major related party transaction of joint and external investment.

4、關聯債權債務往來

公司報告期不存在重大關聯債權債務往來。

是否存在非經營性關聯債權債務往來？

公司報告期不存在重大非經營性關聯債權債務往來。

5、其他重大關聯交易

公司報告期無其他重大關聯交易。

十三、控股股東及其關聯方對上市公司的非經營性佔用資金情況

適用 不適用

十四、重大合同及其履行情況

1、託管、承包、租賃事項情況

(1) 託管情況

本公司報告期不存在託管情況。

(2) 承包情況

本公司報告期不存在承包情況。

(3) 租賃情況

本公司報告期不存在重大租賃情況。

4. Amounts due to or from related parties

During the Reporting Period, the Company had no major amounts due to or from related parties.

Was there non-operational amount due to or from related parties?

During the Reporting Period, the Company had no major non-operational amount due to or from related parties.

5. Other major related party transactions

During the Reporting Period, the Company had no other major related party transaction.

XIII. Non-operational use of capital of the Listed Company by the controlling shareholder or other related parties

Applicable Not applicable

XIV. Major contracts and their implementation

1. Entrustment, sub-contracting or leasing arrangements

(1) *Entrustment*

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

(2) *Sub-contracting*

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

(3) *Leasing*

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

重要事項

Significant Events

2、重大擔保

(1) 擔保情況

2. Major guarantees

(1) Guarantees

單位：人民幣萬元
unit: RMB0000'

序號 No.	被擔保對象 (萬科所佔權益比例) Principal of the guarantee (% of equity interest held by Vanke)	擔保方 (萬科所佔權益比例) Guarantor (% of equity interest held by Vanke)	擔保金額 Guarantee Amount	擔保類型 The type of guarantee	擔保開始日 Date when the guarantee began	擔保到期日 Due date of the guarantee
1	邦才有限公司(City Choice Limited) (100%)	萬科地產(香港)有限公司(100%)	218,844.80	連帶責任擔保	2014/10/7	2018/2/7
	City Choice Limited (100%)	Vanke Real Estate (Hong Kong) Company Limited (100%)	218,844.80	Joint liability guarantee	2014/10/7	2018/2/7
2	Bestgain Real Estate Limited (100%)	萬科地產(香港)有限公司(100%)	556,695.47	連帶責任擔保	2013/3/13	2018/3/13
	Bestgain Real Estate Limited (100%)	Vanke Real Estate (Hong Kong) Company Limited (100%)	556,695.47	Joint liability guarantee	2013/3/13	2018/3/13
3	利亨有限公司(Gain Pioneer Limited) (100%)	萬科企業股份有限公司	434,150.00	連帶責任擔保	2015/10/30	2020/10/30
	Gain Pioneer Limited (100%)	China Vanke Co., Ltd.	434,150.00	Joint liability guarantee	2015/10/30	2020/10/30
4	Vanke Best Gain Holdings Limited (100%)	萬科置業(香港)有限公司(100%)	194,191.17	連帶責任擔保	2014/12/23	2019/12/23
	Vanke Best Gain Holdings Limited (100%)	Vanke Property (Hong Kong) Company Limited (100%)	194,191.17	Joint liability guarantee	2014/12/23	2019/12/23
5	匯恩有限公司(Alliance Grace Limited) (100%)	萬科置業(香港)有限公司(100%)	177,975.35	連帶責任擔保	2016/2/19	2020/4/19
	Alliance Grace Limited (100%)	Vanke Property (Hong Kong) Company Limited (100%)	177,975.35	Joint liability guarantee	2016/2/19	2020/4/19
6	Diamond Huge Limited (麗鑽有限公司) (100%)	深圳市萬科房地產有限公司(100%)	214,000.00	連帶責任擔保	2016/12/29	2017/12/29
	Diamond Huge Limited (100%)	Shenzhen Vanke Real Estate Company (100%)	214,000.00	Joint liability guarantee	2016/12/29	2017/12/29
7	Diamond Huge Limited (麗鑽有限公司) (100%)	深圳市萬科房地產有限公司(100%)	213,600.00	連帶責任擔保	2017/2/8	2018/2/8
	Diamond Huge Limited (100%)	Shenzhen Vanke Real Estate Company (100%)	213,600.00	Joint liability guarantee	2017/2/8	2018/2/8
8	Diamond Huge Limited (麗鑽有限公司) (100%)	深圳市萬科房地產有限公司(100%)	213,000.00	連帶責任擔保	2017/2/27	2018/2/27
	Diamond Huge Limited (100%)	Shenzhen Vanke Real Estate Company (100%)	213,000.00	Joint liability guarantee	2017/2/27	2018/2/27

重要事項 Significant Events

單位：人民幣萬元
unit: RMB0000'

序號 No.	被擔保對象 (萬科所佔權益比例) Principal of the guarantee (% of equity interest held by Vanke)	擔保方 (萬科所佔權益比例) Guarantor (% of equity interest held by Vanke)	擔保金額 Guarantee Amount	擔保類型 The type of guarantee	擔保開始日 Date when the guarantee began	擔保到期日 Due date of the guarantee
9	科修達有限公司(Fozter Limited) (100%)	萬科企業股份有限公司	75,968.96	連帶責任擔保	2016/4/14	2021/4/14
	Fozter Limited (100%)	China Vanke Co., Ltd.	75,968.96	Joint liability guarantee	2016/4/14	2021/4/14
10	匯榮發展有限公司(Allied Glory Development Limited) (100%)	萬科置業(香港)有限公司(100%)	58,744.80	連帶責任擔保	2016/10/5	2021/4/19
	Allied Glory Development Limited (100%)	Vanke Property (Hong Kong) Company Limited (100%)	58,744.80	Joint liability guarantee	2016/10/5	2021/4/19
11	C Plaza Co., Ltd. (100%)	V Capital Limited (100%)	127,813.76	連帶責任擔保	2016/9/21	2019/10/28
	C Plaza Co., Ltd. (100%)	V Capital Limited (100%)	127,813.76	Joint liability guarantee	2016/9/21	2019/10/28
12	22-12 JACKSON AVENUE OWNER LLC (70%)	VANKE HOLDINGS USA LLC (100%)	2,259.54	連帶責任擔保	2017/6/30	2020/6/30
	22-12 JACKSON AVENUE OWNER LLC (70%)	VANKE HOLDINGS USA LLC (100%)	2,259.54	Joint liability guarantee	2017/6/30	2020/6/30
13	Champ Shine Limited (發亮有限公司) (100%)	萬科置業(香港)有限公司(100%)	37,784.17	連帶責任擔保	2016/12/21	2018/12/21
	Champ Shine Limited (100%)	Vanke Property (Hong Kong) Company Limited (100%)	37,784.17	Joint liability guarantee	2016/12/21	2018/12/21
14	Ultimate Vantage Limited (15%)	萬科置業(海外)有限公司(75%)	34,979.63	連帶責任擔保	2014/6/30	2020/6/30
	Ultimate Vantage Limited (15%)	Vanke Property (Overseas) Limited (75%)	34,979.63	Joint liability guarantee	2014/6/30	2020/6/30
15	廣州黃埔文沖城中村房地產開發有限公司(100%)	廣州市萬科房地產有限公司(100%)	36,000.00	連帶責任擔保	2014/6/13	2019/6/12
	Guangzhou Huangpu Wenzhong Urban Village Property Development Co., Ltd. (100%)	Guangzhou Vanke Real Estate Co., Ltd. (100%)	36,000.00	Joint liability guarantee	2014/6/13	2019/6/12
16	廣州黃埔文沖城中村房地產開發有限公司(100%)	廣州市萬科房地產有限公司(100%)	2,700.00	連帶責任擔保	2016/2/29	2019/6/12
	Guangzhou Huangpu Wenzhong Urban Village Property Development Co., Ltd. (100%)	Guangzhou Vanke Real Estate Co., Ltd. (100%)	2,700.00	Joint liability guarantee	2016/2/29	2019/6/12

重要事項

Significant Events

單位：人民幣萬元
unit: RMB0000'

序號 No.	被擔保對象 (萬科所佔權益比例) Principal of the guarantee (% of equity interest held by Vanke)	擔保方 (萬科所佔權益比例) Guarantor (% of equity interest held by Vanke)	擔保金額 Guarantee Amount	擔保類型 The type of guarantee	擔保開始日 Date when the guarantee began	擔保到期日 Due date of the guarantee
17	廣州黃埔文冲城中村房地產開發有限公司(100%) Guangzhou Huangpu Wenzhong Urban Village Property Development Co., Ltd. (100%)	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	125,000.00 125,000.00	連帶責任擔保 Joint liability guarantee	2017/5/9 2017/5/9	2020/5/8 2020/5/8
18	上海中區地產有限公司(Shanghai Central Land Estate Ltd.) (100%) Shanghai Central Land Estate Ltd. (100%)	V Capital Limited (100%) V Capital Limited (100%)	5,850.00 5,850.00	連帶責任擔保 Joint liability guarantee	2016/9/21 2016/9/21	2019/10/28 2019/10/28
19	天津和諧家園建設開發有限公司(45%) Tianjin Harmonious Realty Development Co., Ltd. (45%)	天津萬科房地產有限公司(100%) Tianjin Vanke Real Estate Co., Ltd. (100%)	40,545.00 40,545.00	連帶責任擔保 Joint liability guarantee	2016/11/11 2016/11/11	2018/11/11 2018/11/11
20	上海申養投資管理股份有限公司(41%) Shanghai Shenyang Investment Management Co., Ltd. (41%)	上海萬科投資管理有限公司(100%) Shanghai Vanke Investment Company Limited (100%)	2,050.00 2,050.00	連帶責任擔保 Joint liability guarantee	2016/12/16 2016/12/16	2024/12/15 2024/12/15
21	深圳市萬科濱海房地產有限公司(50%) Shenzhen Vanke Binhai Real Estate Co., Ltd (50%)	深圳市萬科房地產有限公司(100%) Shenzhen Vanke Real Estate Company (100%)	45,000.00 45,000.00	連帶責任擔保 Joint liability guarantee	2017/2/22 2017/2/22	2019/2/20 2019/2/20
22	廣州黃埔文冲城中村房地產開發有限公司(100%) Guangzhou Huangpu Wenzhong Urban Village Property Development Co., Ltd. (100%)	廣州市萬科房地產有限公司(100%) Guangzhou Vanke Real Estate Co., Ltd. (100%)	4,700.00 4,700.00	連帶責任擔保 Joint liability guarantee	2017/3/1 2017/3/1	2019/9/12 2019/9/12
23	江西萬科益達置業投資有限公司(65%) Jiangxi Vanke Yida Real Estate Investment Co., Ltd (65%)	江西華思房地產開發有限公司(50%) Jiangxi Huaxi Real Estate Development Co., Ltd (50%)	3,250.00 3,250.00	連帶責任擔保 Joint liability guarantee	2017/5/18 2017/5/18	2019/5/17 2019/5/17
24	哈爾濱招商嘉天房地產開發有限公司(50%) Harbin Zhaoshang Jia Tian Real Estate Development Co., Ltd (50%)	長春萬科房地產開發有限責任公司(100%) Changchun Vanke Real Estate Development Company Limited (100%)	12,500.00 12,500.00	連帶責任擔保 Joint liability guarantee	2017/6/13 2017/6/13	2017/11/26 2017/11/26

截至2017年6月30日，公司擔保餘額為人民幣283.76億元，佔公司2016年末經審計歸屬於上市公司股東淨資產的比重為25.01%。其中，公司及控股子公司為其他控股子公司提供擔保餘額人民幣269.70億元，公司及控股子公司對聯營公司及合營公司提供擔保餘額為人民幣14.06億元。公司及公司控股子公司不存在對外擔保。公司亦無逾期擔保和涉及訴訟的擔保。

As at 30 June 2017, the outstanding amount of guarantees provided by the Company was RMB28.376 billion, accounting for 25.01% of the audited net assets attributable to equity shareholders of the Company as at the end of 2016. The outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for other majority-owned subsidiaries was RMB26.97 billion, while the outstanding amount of guarantees provided by the Company and its majority-owned subsidiaries for associated and joint venture companies was RMB1.406 billion. The Company and its majority-owned subsidiaries did not provide external guarantees. The Company also had no overdue guarantee or guarantees involving with litigations.

根據證監會《關於規範上市公司對外擔保行為的通知》(證監發[2005]120號)，上述各擔保主體嚴格履行了相應的審批程序。

The aforementioned entities all performed strict approval procedures pursuant to the Notice of Regulating the External Guarantees of Listed Companies (Zhengjianfa[2005]No. 120).

(2) 違規對外擔保情況

公司報告期無違規對外擔保情況。

(2) Illegal external guarantees

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

3、其他重大合同

公司報告期不存在其他重大合同。

3. Other major contracts

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

十五、其他重大事項的說明

無。

XV. Explanation of other significant events

Nil.

十六、企業管治情況

本公司於2017年6月30日召開的第十八屆董事會第一次會議選舉郁亮先生擔任本公司董事會主席、總裁、首席執行官。本公司董事會認為董事會主席及總裁、首席執行官由一人擔任不會影響本公司業務發展和公司的經營效率。同時本公司已制定了規範、嚴格的董事會及董事會各專業委員會運作指引，本公司董事均需嚴格依照各項規則履行職責，董事會主席並無有別於本公司其他董事的特殊權力；在經營管理層面，本公司已建立了完善的制度及架構，重大事項均需經過規範、嚴密的決策與研究程序，可有效保證總裁、首席執行官規範履職。

除以上情況外，於報告期內，本公司遵守了《香港上市規則》附錄十四《企業管治守則》中規定的其餘所有守則條文。

本公司已採納《香港上市規則》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，本公司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。

本報告經董事會審計委員會審閱。除本報告披露外，由2017年1月1日至2017年6月30日期間，無任何影響公司表現的重大變動須按照《香港上市規則》附錄十六第32及40(2)段作出披露。

XVI. Corporate Governance

The Company elected Mr. YU Liang as the chairman of the Board, president and chief executive officer of the Company at the first meeting of the 18th session of the Board held on 30 June 2017. The Board of the Company was of the view that the chairman of the Board, president and chief executive officer being performed by the same individual will not affect the Company's business development and operating efficiency. Meanwhile, the Company has formulated standardized and strict guidelines for the operations of the Board and its professional committees. The directors of the Company are required to perform their duties strictly in accordance with the rules. The chairman of the Board has no special powers different from those of the other directors of the Company. On the management level, the Company has established a sound system and structure, where major issues are subject to standardized and strict decision-making and research procedures, which can effectively ensure that the president and chief executive officer perform his duties according to the standards.

Other than the above, during the Reporting Period, the Company has complied with all of the other code provisions of the Corporate Governance Code set out in Appendix 14 of Hong Kong Listing Rules.

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 the 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.

The Report was reviewed by the audit committee of the Board. Other than those disclosed in the Report, during the period from 1 January 2017 to 30 June 2017, no significant changes affecting the performance of the Company should be disclosed in accordance with the paragraphs 32 and 40(2) of Appendix 16 to the Hong Kong Listing Rules.

十七、公司子公司重大事項

無。

XVII. Significant events of the subsidiaries of the Company

Nil.

十八、接待投資者情況

XVIII. 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
德意志銀行活動	2017.1	北京	見面會	券商、基金等各類投資者	1、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。
Deutsche Bank meeting	2017.1	Beijing	Face to face	Investors including securities companies, funds, etc.	
中泰證券活動	2017.2	杭州	見面會	券商、基金等各類投資者	2、提供的主要資料： 公司定期報告等公開資料。
Zhongtai Securities meeting	2017.2	Hangzhou	Face to face	Investors including securities companies, funds, etc.	
平安證券活動	2017.2	深圳	見面會	券商、基金等各類投資者	2、提供的主要資料： 公司定期報告等公開資料。
Ping An Securities meeting	2017.2	Shenzhen	Face to face	Investors including securities companies, funds, etc.	
年度業績推介會	2017.3	深圳(上海、北京)、香港	見面會	券商、基金、個人等各類投資者	2、提供的主要資料： 公司定期報告等公開資料。
Annual results presentation	2017.3	Shenzhen (Shanghai, Beijing), Hong Kong	Face to face	Investors including securities companies, funds, and individuals etc.	
摩根士丹利活動	2017.3	香港	見面會	券商、基金等各類投資者	(I) Major issues discussed:
Morgan Stanley meeting	2017.3	Hong Kong	Face to face	Investors including securities companies, funds, etc.	
花旗活動	2017.3	香港	見面會	券商、基金等各類投資者	1) The Company's daily operations; 2) The Company's development strategies; 3) The Company's opinions about the changes of the industry
Citi meeting	2017.3	Hong Kong	Face to face	Investors including securities companies, funds, etc.	
瑞信證券活動	2017.3	香港	見面會	券商、基金等各類投資者	(II) Major information provided: published information including the Company's regular reports.
Credit Suisse meeting	2017.3	Hong Kong	Face to face	Investors including securities companies, funds, etc.	
瑞銀證券活動	2017.4	香港	見面會	券商、基金等各類投資者	(II) Major information provided: published information including the Company's regular reports.
UBS Securities meeting	2017.4	Hong Kong	Face to face	Investors including securities companies, funds, etc.	
海通證券活動	2017.4	杭州	見面會	券商、基金等各類投資者	(II) Major information provided: published information including the Company's regular reports.
Haitong Securities meeting	2017.4	Hangzhou	Face to face	Investors including securities companies, funds, etc.	
瑞信證券活動	2017.5	深圳	見面會	券商、基金等各類投資者	(II) Major information provided: published information including the Company's regular reports.
Credit Suisse meeting	2017.5	Shenzhen	Face to face	Investors including securities companies, funds, etc.	
德意志銀行活動	2017.5	新加坡	見面會	券商、基金等各類投資者	(II) Major information provided: published information including the Company's regular reports.
Deutsche Bank meeting	2017.5	Singapore	Face to face	Investors including securities companies, funds, etc.	
里昂證券活動	2017.5	天津	見面會	券商、基金等各類投資者	(II) Major information provided: published information including the Company's regular reports.
CLSA meeting	2017.5	Tianjin	Face to face	Investors including securities companies, funds, etc.	
中信證券活動	2017.5	成都	見面會	券商、基金等各類投資者	(II) Major information provided: published information including the Company's regular reports.
CITIC Securities meeting	2017.5	Chengdu	Face to face	Investors including securities companies, funds, etc.	
摩根士丹利活動	2017.5	北京	見面會	券商、基金等各類投資者	(II) Major information provided: published information including the Company's regular reports.
Morgan Stanley meeting	2017.5	Beijing	Face to face	Investors including securities companies, funds, etc.	
摩根大通活動	2017.6	北京	見面會	券商、基金等各類投資者	(II) Major information provided: published information including the Company's regular reports.
JP Morgan meeting	2017.6	Beijing	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.

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
接待券商	報告期內	深圳、東莞、廣州、中山、佛山、珠海、福州、廈門、長沙、上海、杭州、南京、蘇州、無錫、揚州、南通、徐州、寧波、溫州、南昌、合肥、蕪湖、北京、天津、瀋陽、唐山、青島、成都、武漢、重慶、昆明、西安、鄭州等地	小組或一對一	摩根斯坦利、興業證券、瑞銀證券、東興證券、德意志銀行、中信建投、三菱日聯證券、花旗、廣發證券、長江證券、美林證券、中金、華創證券、安信證券、野村證券、星展唯高達、瑞士信貸、平安證券、東方證券、國泰君安、麥格理、高盛、天風證券、申銀萬國、海通證券、摩根大通、里昂證券、三菱日聯摩根士丹利證券、大和證券、中信證券、中金、招商證券、BNP等	
Securities companies	During the Reporting Period	Shenzhen, Dongguan, Guangzhou, Zhongshan, Foshan, Zhuhai, Fuzhou, Xiamen, Changsha, Shanghai, Hangzhou, Nanjing, Suzhou, Wuxi, Yangzhou, Nantong, Xuzhou, Ningbo, Wenzhou, Nanchang, Hefei, Wuhu, Beijing, Tianjin, Shenyang, Tangshan, Qingdao, Chengdu, Wuhan, Chongqing, Kunming, Xi'An, Zhengzhou and other places	Small group or one-on-one	Morgan Stanley, Xingye Securities, UBS, Dongxing Securities, Deutsche Bank, CSC Financial, Mitsubishi UFJ Securities, Citi, GF Securities, Changjiang Securities, Merrill Lynch, CICC, Huachuang Securities, Essence Securities, Nomura Securities, DBS Vickers, Credit Suisse, Ping An Securities, Macquarie, Goldman Sachs, Tianfeng Securities, Shenyin & Wanguo Securities, Haitong Securities, JPMorgan, CLSA, Mitsubishi UFJ Morgan Stanley Securities, Daiwa Securities, CITIC Securities, CICC, China Merchants Securities, BNP 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
接待基金、其他投資機構及個人投資者	報告期內	深圳、東莞、廣州、珠海、福州、長沙、上海、杭州、南京、蘇州、揚州、南通、寧波、溫州、合肥、蕪湖、北京、瀋陽、唐山、青島、成都、武漢、昆明、鄭州等地	小組或一對一	中信資管、野村資管、交銀施羅德基金、易方達基金、嘉實基金、華夏基金、中國人壽、海富通基金、中歐基金、華泰金控、泰康資產、大成基金、東方基金、寶盈基金、星石投資、社保基金、三井住友資產管理株式會社、東京海上資產管理有限公司、申萬菱信基金、廣發基金、RESONA銀行、創金合信基金、Pictet、Blackrock、PV Capital、Keywise Capital、HSBC Global Asset Management、Value Partner、Allianz Global、Fidelity、CIC、Aberdeen、Orient Finance、BFAM、Torq Capital、BOCHK、Income Partners、JP Morgan Asset Management (Hong Kong) Ltd、Manulife Asset Management (Asia)、Pine River Capital Management (HK) Ltd、Sunrise HK、Gavekal Capital Ltd、Hang Seng Bank Hong Kong、Seafarer Capital、GMO、FMR、BALYASNY AM、Wellington Management Co LLP、Point72 Asset Management、T Rowe Price international、Pointstate、Deutsche Asset & Wealth Management、Willett Advisor、Tiger Pacific、Robeco、Serenity Capital、Libra Capital、Owl Creek、Schroder、SMC、1832 Asset Management、Investe、Capital International、Cohen & Steers、Allianz Global、ELECTRON CAPITAL PARTNERS、CAPITAL WORLD、Aviva Global、UOB Group、Toscafund、New Silk Road Investment、Allard Partners Asia Ltd、Tairen Capital、Ward Ferry Management、Nektar Asset Management、TX Capital、Asset One、Herens Partners、GPIF、Axiom、PIMCO、Oppenheime等	

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
Funds and other investment companies and individual investors	During the Reporting Period	Shenzhen, Dongguan, Guangzhou, Zhuhai, Fuzhou, Changsha, Shanghai, Hangzhou, Nanjing, Suzhou, Yangzhou, Nantong, Ningbo, Wenzhou, Hefei, Wuhu, Beijing, Shenyang, Tangshan, Qingdao, Chengdu, Wuhan, Kunming, Zhengzhou and other places	Small group or one-on-one	CITIC Asset Management, Nomura Asset Management, BOCOM Schroders Fund, E-Fund, Jiashi Fund, Huaxia Fund, China Life, HFT Fund, Zhongou Fund, Huatai Financial Holdings, Taikang Asset, Dacheng Fund, Orient Fund, Baoying Fund, Star Rock Investment, Sumitomo Mitsui Asset Management Company, Limited, Tokio Marine Asset Management International Pte. Ltd., SWS MU Fund, GF Fund, RESONA Bank, Chuangjinhe Fund, Pictet, Blackrock, PV Capital, Keywise Capital, HSBC Global Asset Management, Value Partner, Allianz Global, Fidelity, CIC, Aberdeen, Orient Finance, BFAM, Torq Capital, BOCHK, Income Partners, JP Morgan Asset Management (Hong Kong) Ltd, Manulife Asset Management (Asia), Pine River Capital Management (HK) Ltd, Sunrise HK, Gavekal Capital Ltd, Hang Seng Bank Hong Kong, Seafarer Capital, GMO, FMR, BALYASNY AM, Wellington Management Co LLP, Point72 Asset Management, T Rowe Price international, Pointstate, Deutsche Asset & Wealth Management, Willett Advisor, Tiger Pacific, Robeco, Serenity Capital, Libra Capital, Owl Creek, Schroder, SMC, 1832 Asset Management, Investe, Capital International, Cohen & Steers, Allianz Global, ELECTRON CAPITAL PARTNERS, CAPITAL WORLD, Aviva Global, UOB Group, Toscafund, New Silk Road Investment, Allard Partners Asia Ltd, Tairen Capital, Ward Ferry Management, Nektar Asset Management, TX Capital, Asset One, Herens Partners, GPIF, Axiom, PIMCO, Oppenheime etc.	

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

一、股本變動情況

(一) 公司股份變動情況表 (截至2017年6月30日)

I. Change in share capital

(1) Change in share capital (as at 30 June 2017)

單位：股
Unit: Share

股份類別 Classification of Share	2016年12月31日 31 December 2016		增減變動 (+, -) Changes (+, -) 其他 Other	2017年6月30日 30 June 2017	
	數量 (股) Quantity (shares)	比例 Percentage of shareholding		數量 (股) Quantity (shares)	比例 Percentage of shareholding
一、有限售條件股份	I. Restricted Shares				
1. 國家及國有法人持股	1. State-owned shares and shares held by the State-owned legal persons				
2. 境內法人持股	2. Shares held by the domestic legal person				
3. 境內自然人持股	3. Shares held by domestic natural persons				
4. 外資持股	4. Shares held by foreign investors				
有限售條件股份合計	Total number of restricted shares	15,128,774	0.14%	-97,346	15,031,428 0.14%
二、無限售條件股份	II. Non-restricted Shares				
1. 人民幣普通股	1. RMB-denominated ordinary shares				
2. 境外上市外資股	2. Overseas listed foreign shares				
無限售條件股份合計	Total number of non-restricted shares	11,024,023,227	99.86%	+97,346	11,024,120,573 99.86%
三、股份總數	III. Total Number of Shares	11,039,152,001	100.00%	0	11,039,152,001 100.00%

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

(二) 報告期內限售股份變動情況表

(2) Change in Restricted Shares during the Reporting Period

單位：股
Unit: Share

股東名稱		上年年末 限售股數	報告期解除 限售股數	報告期增加 限售股數	期末 限售股數	限售原因	解除限售日期
Name of shareholder		Number of restricted shares held at the end of the previous year	Number of restricted shares with restrictions lifted during the Reporting Period	Number of restricted shares increased during the Reporting Period	Number of restricted shares held at the end of the Reporting Period	Reason for selling restrictions	Date of selling restrictions removal
王石	Wang Shi	5,712,901	-	-	5,712,901	董事 Director	
郁亮	Yu Liang	5,479,684	-	-	5,479,684	董事、高級管理人員 Director, senior management staff	中國證券登記結算有限責任 公司深圳分公司按規則增加 或解除董事、監事和高管人 員持有的有限售條件股份
孫建一	Sun Jianyi	389,383	97,346	-	292,037	董事 Director	The Shenzhen office of China Securities Depository & Clearing Corporation Limited,
解凍	Xie Dong	1,118,059	-	-	1,118,059	監事 Member of Supervisory Committee	according to regulations, imposed or lifted the selling restrictions on shares held by directors, members of the
王文金	Wang Wenjin	1,735,718	-	-	1,735,718	董事、高級管理人員 Director, senior management staff	Supervisory Committee and senior management staff
周清平	Zhou Qingping	15,000	-	-	15,000	監事 Member of Supervisory Committee	
張旭	Zhang Xu	678,029	-	-	678,029	董事、高級管理人員 Director, Senior management staff	
合計	Total	15,128,774	97,346	-	15,031,428	-	-

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

(三) 證券發行與上市情況

1、此前三年股票及衍生證券發行情況

2015年5月22日，公司2014年度股東大會授權董事會在不超過人民幣150億元的範圍內發行債券。2015年7月1日，公司以通訊表決方式提交董事會審議通過在境內公開發行不超過人民幣90億元的公司債券的議案。2015年8月10日公司獲得證監會「證監許可[2015]1915號」文核准，向合格投資者公開發行面值總額不超過人民幣90億元的公司債券。

2015年9月25日，公司公佈2015年公司債券（第一期）募集說明書和發行公告，擬發行公司債券人民幣50億元，債券期限5年。公司的信用等級為AAA，債券的信用等級為AAA。2015年9月28日發行結束，實際發行規模為人民幣50億元，票面利率為3.50%。2015年11月9日有關債券在深交所上市，債券簡稱「15萬科01」，代碼「112285」。

(3) Issue and listing of shares

1. Issue of shares and derivative securities in the past three years

On 22 May 2015, the Board was granted the mandate at the 2014 annual general meeting to issue bonds within the limit of RMB15 billion. On 1 July 2015, the Company submitted the resolution of the issuance of corporate bonds within the limit of RMB9 billion to the Board through communication vote. On 10 August 2015, the Company was granted the approval by CSRC by virtue of document "Zheng Jian Xu Ke [2015] No. 1915" for the public issuance of corporate bonds within the limit of RMB9 billion to qualified investors.

On 25 September 2015, the Company published the 2015 Corporate Bonds (First Tranche) Issue Prospectus and Launch Announcement, proposed to issue RMB5 billion corporate bonds with a 5-year bond term. The credit rating of the Company is AAA, and the credit rating of such bonds is AAA. On 28 September 2015, the issuance was completed with the actual issuance of RMB5 billion at a final coupon rate of 3.50%. On 9 November 2015, relevant bonds were listed on Shenzhen Stock Exchange under the abbreviated bond name "15Vanke01" and the bond code "112285".

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

2017年7月12日，公司公佈2017年公司債券（第一期）募集說明書和發行公告，擬發行公司債券基礎發行規模人民幣20億元，可超額配售不超過10億元（含10億元），為5年期品種（附第3年末發行人調整票面利率選擇權和投資者回售選擇權）。公司的信用等級為AAA，債券的信用等級為AAA。2017年7月18日發行結束，實際發行規模為人民幣30億元，票面利率為4.50%，2017年8月15日有關債券在深交所上市，債券簡稱「17萬科01」，代碼「112546」。

On 12 July 2017, the Company published the 2017 Corporate Bonds (First Tranche) Issue Prospectus and Launch Announcement, proposed to issue corporate bonds with a basic issuance size of RMB2 billion, an over-allotment option of no more than RMB1 billion (including RMB1 billion) and a term of 5 years (attached with the issuer's option to adjust the coupon rate and the investors' option to sell back to the issuer at the end of the third year). The credit rating of the Company is AAA, and the credit rating of such bonds is AAA. On 18 July 2017, the issuance was completed with the actual issuance of RMB3 billion at a final coupon rate of 4.50%. The corporate bonds was listed on the Shenzhen Stock Exchange on 15 August 2017. The abbreviated bond name was "17Vanke01" and the bond code was "112546".

2017年8月1日，公司公佈2017年公司債券（第二期）募集說明書和發行公告，擬發行公司債券人民幣10億元，為5年期品種（附第3年末發行人調整票面利率選擇權和投資者回售選擇權）。公司的信用等級為AAA，債券的信用等級為AAA。2017年8月4日發行結束，實際發行規模為人民幣10億元，票面利率為4.54%，債券簡稱「17萬科02」，代碼「112561」。

On 1 August 2017, the Company published the 2017 Corporate Bonds (Second Tranche) Issue Prospectus and Launch Announcement, proposed to issue corporate bonds with a issuance size of RMB1 billion and a term of 5 years (attached with the issuer's option to adjust the coupon rate and the investors' option to sell back to the issuer at the end of the third year). The credit rating of the Company is AAA, and the credit rating of such bonds is AAA. On 4 August 2017, the issuance was completed with the actual issuance of RMB1 billion at a final coupon rate of 4.54%. The abbreviated bond name was "17Vanke02" and the bond code was "112561".

2、截至報告期末公司無內部職工股。

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

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

二、股東情況介紹（截至2017年6月30日）

（一）股東情況表

II. Information of Shareholders (As at 30 June 2017)

(1) Information on shareholders

單位：股
Unit: Share

2017年6月30日股東總數		2017年7月31日股東總數					
253,172戶（其中A股253,139戶，H股33戶）		258,304戶（其中A股258,271戶，H股33戶）					
Total number of Shareholders as at 30 June 2017		Total number of Shareholders as at 31 July 2017					
253,172 (including 253,139 A Shareholders and 33 H Shareholders)		258,304 (including 258,271 A Shareholders and 33 H Shareholders)					
前10名股東持股情況							
Shareholdings of the top 10 shareholders							
股東名稱		股東性質	持股比例	持股總數	報告期內增減變動情況	持有有限售條件股份數量	質押或凍結的股份數量
Name of shareholder		Classification of Shareholder shareholding	Percentage of shareholding	Total number of shares held	Change in shares during the Reporting Period	Number of restricted shares held	Number of pledged or lock-up shares
地鐵集團 ¹	SZMC	國有法人 State-owned legal person	25.63%	2,829,805,396	+2,829,805,396	0	0
HKSCC NOMINEES LIMITED ²	HKSCC NOMINEES LIMITED ²¹	境外法人 Foreign shareholder	11.91%	1,314,908,749	-22,600	0	0
鉅盛華	Jushenghua	境內非國有法人 Domestic legal person	8.39%	926,070,472	0	0	926,070,462
國信證券－工商銀行－國信金鵬分級1號集合資產管理計劃	Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No.1 Classified Collective Asset Management Plan	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., Ltd. – Hai Li Nian Nian	其他 Others	3.17%	349,776,441	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 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
中國證券金融股份有限公司	China Securities Finance Corporation Limited	其他 Others	2.10%	232,081,028	-16,745,296	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					
Remarks on strategic investor or ordinary legal person becoming top 10 shareholders after placing of new shares		Nil					

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

前10名無限售條件股東持股情況			
Shareholdings of the top 10 shareholders of non-restricted shares			
股東名稱		持有無限售條件	
		股份數量	股份種類
Name of shareholder		Number of non-restricted shares held	Class of shares
地鐵集團	SZMC	2,829,805,396	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
HKSCC NOMINEES LIMITED ^{註1}	HKSCC NOMINEES LIMITED ^{註1}	1,314,908,749	境外上市外資股 (H股) Overseas listed foreign Shares (H Shares)
鉅盛華	Jushenghua	926,070,472	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
國信證券 – 工商銀行 – 國信金鵬分級1號 集合資產管理計劃	Guosen Securities – Industrial and Commercial Bank of China – Guosen Jinpeng No.1 Classified Collective Asset Management Plan	456,993,190	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
前海人壽保險股份有限公司 – 海利年年	Foresea Life Insurance Co., Ltd. – Hai Li Nian Nian	349,776,441	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
招商財富 – 招商銀行 – 德贏1號專項資產管理計劃	CMS Wealth – CMB – De Ying No. 1 Specialised Asset Management Plan	329,352,920	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
安邦財產保險股份有限公司 – 傳統產品	AnBang Property & Casualty Insurance Co., Ltd – Traditional Products	258,167,403	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
安邦人壽保險股份有限公司 – 保守型投資組合	AnBang Life Insurance Co., Ltd. – Conservative Investment Portfolio	243,677,851	人民幣普通股 (A股) Ordinary RMB-denominated Shares (A shares)
中國證券金融股份有限公司	China Securities Finance Corporation Limited	232,081,028	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

- 1、 鉅盛華持有前海人壽保險股份有限公司51%的股權，鉅盛華是「西部利得基金－建設銀行－西部利得金裕1號資產管理計劃」的委託人，根據協定約定，該計劃所持股份的表決意見依鉅盛華意見行使。
- 2、 安邦財產保險股份有限公司和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，「安邦財產保險股份有限公司－傳統產品」與「安邦人壽保險股份有限公司－保守型投資組合」存在關連關係。
- 3、 除此之外，公司未知上述股東之間是否存在關連關係或屬於《上市公司收購管理辦法》規定的一致行動人。

Remarks on the related party relationship or action in concert of the aforementioned shareholders

1. Jushenghua holds 51% equity of Foresea Life Insurance Co., Ltd, and is also the principal of "Western Leadbank FMC – China Construction Bank – Western Leadbank Jingyu No. 1 Asset Management Plan" which will exercise the voting right attached to its equity interests in the Company in accordance to the instructions of Jushenghua pursuant to their agreement.
2. AnBang Property & Casualty Insurance Co. Ltd. and AnBang Life Insurance Co. Ltd. are subsidiaries of AnBang Insurance Group Co., Ltd. There are connections between "AnBang Property & Casualty Insurance Co., Ltd – Traditional Products" and "AnBang Life Insurance Co., Ltd. – Conservative Investment Portfolio".
3. Save as the aforesaid, it is not known to the Company as to whether there are connections or persons deemed to be acting in concert under the Measures for the Administration of the Takeover of Listed Companies among the abovementioned shareholders.

參與融資融券業務股東情況說明

無

Shareholders involved in margin trading business description

Nil

參與約定購回交易的股東

無

Shareholders involved in contracted repurchase transactions

Nil

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

註：

1. 2017年6月9日，地鐵集團與中國恒大集團下屬企業簽署了相關協議，中國恒大集團下屬企業將所持有的1,553,210,974股公司A股股份（以下簡稱「標的股份」）以協議轉讓的方式全部轉讓給地鐵集團。截止本報告期末，部分標的股份完成了過戶登記，地鐵集團共計持有2,829,805,396股公司A股股份；截止2017年7月6日，標的股份全部完成了過戶登記，地鐵集團共計持有3,242,810,791股公司A股股份，佔公司總股本的29.38%。
2. 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。

(二) 控股股東和實際控制人情況

公司不存在控股股東及實際控制人，報告期內該情況無變化。

Notes:

1. On 9 June 2017, SZMC and subsidiaries of China Evergrande Group entered into relevant agreement, subsidiaries of China Evergrande Group transferred all the 1,553,210,974 A shares of the Company (the "Target Shares") to SZMC. As of the end of the Reporting Period, registration of part of the Target Shares had been completed, with SZMC holding 2,829,805,396 A shares of the Company. As of 6 July 2017, the registration of all the Target Shares was completed, with SZMC holding 3,242,810,791 A shares of the Company, accounting for 29.38% of the total issued share capital of the Company.
2. The shares held by HKSCC NOMINEES LIMITED is the sum of shares held in the account of H shareholders on the trading platform of HKSCC NOMINEES LIMITED.

(2) Controlling shareholders and de facto controllers

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

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

(三) 香港《證券及期貨條例》規定的 主要股東持股情況

截止2017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法例第571章《證券及期貨條例》第336條須予備存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權益或淡倉情況如下：

- 1、地鐵集團以實益擁有人身份直接持有公司A股股票2,829,805,396股，全部為好倉，佔公司A股份的比例為29.10%，佔公司總股份的比例為25.63%。
- 2、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。此外鉅盛華還以大股東控制的法團的身份間接對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1,141,949,299股公司A股擁有權益。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股份的比例為28.83%，佔公司總股份的比例為25.40%。

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

As at 30 June 2017, in accordance with the shareholding of the Company's A shareholders registered with the Shenzhen Branch of China Securities Depository & Clearing Corporation Limited, and interests and short positions as recorded in the register required to be kept under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the interests and short positions held by persons other than the directors, supervisors or senior management required to be disclosed pursuant to the Rules Governing the Listing of Securities of SEHK are as follows:

1. SZMC directly holds 2,829,805,396 A shares (long positions) of the Company in the capacity of beneficial owner, accounting for 29.10% of A shares of the Company and 25.63% of the total issued share capital of the Company.
2. 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 by the major shareholder. Meanwhile, Junshenghua is interested in the 1,141,949,299 A shares of the Company in the capacity of the principal of asset management plan. Jushenghua is interested in a total of 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.

股本變動和主要股東持股情況

Change in Share Capital and Shareholdings of Major Shareholders

- 3、安邦保險集團股份有限公司以大股東控制的法團的身份間接對743,106,220股公司A股擁有權益，有關股份佔公司A股股份的比例為7.64%，佔公司總股份的比例為6.73%，為好倉。
 - 4、Nexus Capital Management Limited以投資經理的身份對151,775,844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11.54%，佔公司總股份的比例為1.37%。
 - 5、Black Rock, Inc. 以大股東控制的法團的身份間接對88,048,848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6.70%，佔公司總股份的比例為0.80%；另外，Black Rock, Inc. 以大股東控制的法團的身份對972,900份以現金交收的非上市衍生工具擁有權益。
3. Anbang Insurance Group Co., Ltd. was indirectly interested in 743,106,220 A shares of the Company in the capacity of interest in controlled enterprise by the major shareholder. These shares accounted for 7.64% of A shares in the Company and 6.73% of the total number of shares in the Company, and were being held in long position.
 4. Nexus Capital Management Limited indirectly interested in 151,775,844 H shares of the company as an investment manager, these shares accounted for 11.54% of the total H shares and 1.37% of the total number of shares in the Company.
 5. BlackRock, Inc. was indirectly interested in 88,048,848 H shares (long position) of the Company in the capacity of interest in controlled enterprise by the major shareholder, representing 6.70% of the Company's H shares and 0.80% of the Company's total issued share capital. In addition, Black Rock, Inc. was interested in 972,900 units of unlisted derivatives settled in cash in the capacity of interest in controlled enterprise by the major shareholder.

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

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

(四) 本公司或本公司附屬公司在報告期內購買、出售或贖回本公司或本公司附屬公司上市證券情況
報告期內，本公司及本公司附屬公司無購買、出售或贖回本公司或本公司附屬公司上市證券情況。

(4) Purchase, sales or redemption of the listed securities of the Company or its subsidiaries by the Company or its subsidiaries
During the Reporting Period, the Company and its subsidiaries did not purchase, dispose or redeem any listed securities of the Company or its subsidiaries.

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

一、報告期內董事、監事和高級管理人員持股情況

現任董事、監事和高級管理人員持股情況：

單位：股

1. Shareholding of directors, supervisors and senior management during the Reporting Period

Shareholdings of the current directors, supervisors and senior management:

Unit: Share

姓名 Name	職務 Title	期初持股數 Number of shares held at the beginning of the Period	期末持股數 Number of shares held as at the end of the Period	期末持股佔總股份數的比例 Shares held at the end of Reporting Period as a percentage of total number of shares	變動原因 Reasons for the change	授予股票期權情況 (份) Number of stock options granted	報告期內	報告期末
							股票期權行權情況 (份) Number of stock options exercised during the Reporting Period	還未行使的股票期權數量 (份) Number of stock options not yet exercised at the end of the Reporting Period
郁亮 Yu Liang	董事會主席、總裁、首席執行官 Chairman of the Board, president and chief executive officer	7,306,245	7,306,245	0.0662%	-	0	0	0
林茂德 Lin Maode	董事會副主席 Deputy chairman of the Board	0	0	0	-	0	0	0
康典 Kang Dian	獨立非執行董事 Independent non-executive director	0	0	0	-	0	0	0
劉姝威 Liu Shuwei	獨立非執行董事 Independent non-executive director	0	0	0	-	0	0	0
吳嘉寧 Ng Kar Ling, Johnny	獨立非執行董事 Independent non-executive director	0	0	0	-	0	0	0
李強 Li Qiang	獨立非執行董事 Independent non-executive director	0	0	0	-	0	0	0
孫盛典 Sun Shengdian	董事 Director	0	0	0	-	0	0	0
肖民 Xiao Min	董事 Director	0	0	0	-	0	0	0
陳賢軍 Chen Xianjun	董事 Director	0	0	0	-	0	0	0

董事、監事、高級管理人員及員工情況

Directors, Members of Supervisory Committee, Senior Management and Employees

姓名	職務	期初持股數	期末持股數	期末持股 佔總股份 數的比例	變動原因	授予股票 期權情況 (份)	報告期內 股票期權 行權情況 (份)	報告期末 還未行使的 股票期權 數量(份)
Name	Title	Number of shares held at the beginning of the Period	Number of shares held as at the end of the Period	Shares held at the end of Reporting Period as a percentage of total number of shares	Reasons for the change	Number of stock options granted	Number of stock options exercised during the Reporting Period	Number of stock options not yet exercised at the end of the Reporting Period
王文金 Wang Wenjin	董事、執行副總裁、首席風險官 Director, executive vice president and chief risk officer	2,314,291	2,314,291	0.0210%	-	0	0	0
張旭 Zhang Xu	董事、執行副總裁、首席運營官 Director, executive vice president and chief operational officer	904,039	904,039	0.0082%	-	0	0	0
解凍 Xie Dong	監事會主席 Chairman of Supervisory Committee	1,490,745	1,490,745	0.0135%	-	0	0	0
鄭英 Zheng Ying	監事 Member of Supervisory Committee	0	0	0	-	0	0	0
周清平 Zhou Qingping	監事 Member of Supervisory Committee	20,000	20,000	0.0002%	-	0	0	0
孫嘉 Sun Jia	執行副總裁、首席財務官、財務負 責人 Executive vice president, chief financial officer and supervisor of finance	0	0	0	-	0	0	0
朱旭 Zhu Xu	董事會秘書 Secretary to the Board	0	0	0	-	0	0	0
合計 Total		12,035,320	12,035,320	0.1090%	-	0	0	0

董事、監事、高級管理人員及員工情況

Directors, Members of Supervisory Committee, Senior Management and Employees

離任董事、監事和高級管理人員持股情況：

Shareholdings of the resigned directors, supervisors and senior management:

姓名	職務	期初持股數	期末持股數	期末持股佔總股份數的比例	變動原因	授予股票期權情況(份)	報告期內股票期權行權情況(份)	報告期末還未行使的股票期權數量(份)
Name	Title	Number of shares held at the beginning of the Period	Number of shares held as at the end of the Period	Shares held at the end of Reporting Period as a percentage of total number of shares	Reasons for the change	Number of stock options granted	Number of stock options exercised during the Reporting Period	Number of stock options not yet exercised at the end of the Reporting Period
王石 Wang Shi	董事會主席 Chairman	7,617,201	7,617,201	0.0690%	-	0	0	0
喬世波 Qiao Shibo	董事會副主席 Deputy Chairman	0	0	0	-	0	0	0
孫建一 Sun Jianyi	董事 Director	389,383	389,383	0.0035%	-	0	0	0
魏斌 Wei Bin	董事 Director	0	0	0	-	0	0	0
陳鷹 Chen Ying	董事 Director	0	0	0	-	0	0	0
張利平 Zhang Liping	獨立非執行董事 Independent non-executive director	0	0	0	-	0	0	0
華生 Hua Sheng	獨立非執行董事 Independent non-executive director	0	0	0	-	0	0	0
羅君美 Elizabeth Law	獨立非執行董事 Independent non-executive director	0	0	0	-	0	0	0
海聞 Hai Wen	獨立非執行董事 Independent non-executive director	0	0	0	-	0	0	0
廖綺雲 Livasiri Ankana	監事 Supervisor	0	0	0	-	0	0	0
合計 Total		8,006,584	8,006,584	0.0725%	-	0	0	0

註：報告期末，喬世波的配偶吳學先女士持有公司A股股票60,000股；孫嘉的配偶尉遲王珩女士持有公司A股股票2,800股；朱旭的配偶趙剛先生持有公司A股股票9,600股。報告期內，有關情況未發生變化。

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

董事、監事、高級管理人員及員工情況

Directors, Members of Supervisory Committee, Senior Management and Employees

上述人員持有的公司股份全部為實益持有的A股股份，均為好倉。除以上信息外，公司未知公司董事、監事、高級管理人員及相應連絡人於公司或其任何相聯法團（定義見《證券及期貨條例》第XV部所指的相聯法團）的股份、相關股份及債券證中擁有的權益及淡倉為根據香港《證券及期貨條例》第352條須予備存的登記冊所記錄者，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》應通知公司及聯交所。

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 or relevant associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Security and Futures Ordinance) 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 required to be notified to the Company and SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 to the Hong Kong Listing Rules.

二、報告期內公司董事、監事、高級管理人員變動情況

2017年6月30日，公司召開2016年股東週年大會，選舉郁亮、王文金、張旭為第十八屆董事會執行董事，選舉林茂德、肖民、陳賢軍、孫盛典為公司第十八屆董事會非執行董事，選舉康典、劉姝威、吳嘉寧、李強為公司第十八屆董事會獨立非執行董事；選舉解凍、鄭英為第九屆監事會非職工代表監事，與經職工代表大會選舉產生的職工代表監事周清平一起組成第九屆監事會。至此，王石不再任公司董事會主席，喬世波不再任公司董事會副主席，孫建一、魏斌、陳鷹不再任公司董事，張利平、華生、羅君美、海聞不再任公司獨立非執行董事，廖琦雲不再任公司監事。第十八屆董事會董事及第九屆監事會監事的簡歷請參見本公司於2017年6月21日發佈的2016年股東週年大會通函。

2. Change in directors, members of the Supervisory Committee and senior management during the Reporting Period

On 30 June 2017, the Company convened the annual general meeting of 2016 and elected Yu Liang, Wang Wenjin, Zhang Xu as executive directors of the 18th session of the Board, and Lin Maode, Xiao Min, Chen Xianjun, Sun Shengdian as non-executive directors of the 18th session of the Board of the Company and Kang Dian, Liu Shuwei, Ng Kar Ling, Johnny and Li Qiang as independent non-executive directors of the 18th session of the Board of the Company. Xie Dong and Zheng Ying were elected as the non-employee representative members of supervisory committee. Together with Mr. Zhou Qingping who was elected by the employee representative meeting as an employee representative member of the supervisory committee, they formed the 9th session of the supervisory committee of the Company. Since then, Wang Shi ceased to be the chairman of the Board, Qiao Shibo ceased to be the deputy chairman of the Board, Sun Jianyi, Wei Bin and Chen Ying ceased to be directors of the Company, Zhang Liping, Hua Sheng, Elizabeth Law and Hai Wen ceased to be independent non-executive directors of the Company and Livasiri Ankana ceased to be member of the supervisory committee of the Company. Please refer to the circular of the annual general meeting of 2016 published on 21 June 2017 for the biographical details of the directors of the 18th session of the Board and supervisors of the 9th session of the supervisory committee.

董事、監事、高級管理人員及員工情況

Directors, Members of Supervisory Committee, Senior Management and Employees

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

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

2017年6月30日，公司召開第九屆監事會第一次會議，選舉解凍為第九屆監事會主席。

三、員工情況

截至2017年6月30日，本集團共有在冊員工67,021人，平均年齡為31.1歲，平均司齡2.7年。其中男性員工47,396人，女性員工19,625人。

其中房地產開發系統共有員工7,216人，平均年齡32.6歲，平均司齡4.1年。學歷構成如下：博士佔1%，碩士佔20.2%，本科佔69.4%，大專佔8.3%，大專以下佔2%。

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

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

On 30 June 2017, the Company convened the first meeting of the 9th session of supervisory committee and elected Xie Dong as chairman of the 9th session of supervisory committee.

3. Employees

As at 30 June 2017, there were 67,021 employees on the Group's payroll. The average age of the employees was 31.1 and the average year of service was 2.7 years. Among which 47,396 employees were male, and 19,625 employees were female.

There were 7,216 employees engaged in the property development division. The average age of the staff working for this division was 32.6 and the average year of service was 4.1 years. In terms of education level, 1% held doctor's degree, 20.2% held master's degree, 69.4% held bachelor's degree, 8.3% had tertiary education and 2% had education below tertiary level.

董事、監事、高級管理人員及員工情況

Directors, Members of Supervisory Committee, Senior Management and Employees

物業管理系統共有員工56,256人，平均年齡31.1歲，平均司齡2.3年。員工學歷構成如下：碩士佔0.3%，本科佔11.6%，大專佔20.6%，大專以下佔67.4%。

There were 56,256 employees engaged in property services. The average age was 31.1 and the average year of service was 2.3 years. In terms of education level, 0.3% held master's degree, 11.6% held bachelor's degree, 20.6% had tertiary education and 67.4% had education below tertiary level.

商業服務系統共有員工1,240人，平均年齡30.7歲，平均司齡2.1年。員工學歷構成如下：博士佔0.08%，碩士佔11.9%，本科佔51.9%，大專佔16.4%，大專以下佔19.8%。

There were 1,240 employees engaged in the commercial services division. The average age was 30.7 and the average year of service was 2.1 years. In terms of education level, 0.08% held doctor's degree, 11.9% held master's degree, 51.9% held bachelor's degree, 16.4% had tertiary education and 19.8% had education below tertiary level.

酒店服務系統共有員工424人，平均年齡30.2歲，平均司齡2.0年。員工學歷構成如下：碩士佔0.4%，本科佔17.7%，大專佔17.5%，大專以下佔64.4%。

There were 424 employees engaged in the hotel division. The average age was 30.2 and the average year of service was 2.0 years. In terms of education level, 0.4% held master's degree, 17.7% held bachelor's degree, 17.5% had tertiary education and 64.4% had education below tertiary level.

其他系統共有員工1,949人，平均年齡30.4歲，平均司齡2.1年。員工學歷構成如下：碩士佔15.6%，本科佔64.8%，大專佔13.9%，大專以下佔1.2%。

There were 1,949 employees engaged in the other division. The average age was 30.4 and the average year of service was 2.1 years. In terms of education level, 15.6% held master's degree, 64.8% held bachelor's degree, 13.9% had tertiary education and 1.2% had education below tertiary level.

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

本集團整體薪酬體系繼續貫徹「按照市場化原則，提供業內富有競爭力的薪酬，保有和吸納優秀人才」的理念。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28.6億元。

人才是本集團最寶貴的財富，本集團制定了分層分級的員工培訓計劃，對於集團總部員工的培訓著重於企業文化項目與領導力發展項目，定期組織如萬科大講堂、新職員、新動力培訓、青年奮鬥者訓練營、珠峰行動項目等培訓項目；針對各區域、事業部及一線公司中基層員工的培訓側重於專業能力和管理能力的培養，定期組織學徒班、星戰團、鯤鵬班等培訓項目。本集團將繼續致力於為優秀人才提供充足的發展空間，創造良好的工作氛圍。

The Group continued to uphold the principle of its remuneration policy, which is “to offer competitive salaries according to market principles to retain and attract high-calibre professionals”. The remuneration of the Company’s senior management members was determined not only with reference to market level but also in accordance with the growth in the overall operating results of the Company. During the Reporting Period, the aggregate staff wages and benefits appropriated by the Group amounted to RMB2.86 billion.

People are the most valuable assets to the Group. The Group has established a multi-tier and multi-level employee training plans. The training of the employees in the headquarter is focused on corporate culture and leadership cultivation, and training projects such as the Vanke lectures, new employees training, new power training, training camp for the youth strivers, Mount Everest action projects were organized regularly. The training of middle and base level employees in business departments and front-tier companies is focused on the training of professional abilities and management abilities, and training projects such as apprentice class, star battle unit and KunPeng class were organized regularly. The Group will continue to commit itself to providing development opportunities and creating a pleasant work environment for high caliber persons.

公司債券情況

Information on Corporate Bonds

一、公司債券基本信息

1. Basic information on corporate bonds

債券名稱	債券簡稱	債券代碼	發行日	到期日	債券餘額(萬元)	利率	還本付息方式
Name of bonds	Abbreviation of bonds	Code of bonds	Issue Date	Due Date	Balance of bonds (RMB'0000)	Interest rate	The way of repay capital with interest
萬科企業股份有限公司2015年 公司債券(第一期)	15萬科01	112285	2015年9月25日至 2015年9月28日	2020年9月25日	500,000	3.50%	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	500,000	3.50%	The bonds pay a simple interest on an annual basis, instead of a compound interest.
萬科企業股份有限公司2017年 公司債券(第一期)	17萬科01	112546	2017年7月14日至 2017年7月18日	2022年7月18日	300,000	4.50%	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.
China Vanke Co., Ltd corporate bonds in 2017 (first tranche)	17Vanke 01	112546	14 July 2017 to 18 July 2017	18 July 2022	300,000	4.50%	
萬科企業股份有限公司2017年 公司債券(第二期)	17萬科02	112561	2017年8月3日至 2017年8月4日	2022年8月4日	100,000	4.54%	
China Vanke Co., Ltd corporate bonds in 2017 (second tranche)	17Vanke 02	112561	3 August 2017 to 4 August 2017	4 August 2022	100,000	4.54%	

公司債券上市或轉讓的交易場所	深交所
Trading floor of corporate bonds for listing and trading	The Shenzhen Stock Exchange
投資者適當性安排	公司債券面向符合《公司債券發行與交易管理辦法》規定且在中國證券登記結算有限責任公司深圳分公司開立合格A股證券帳戶的合格投資者公開發行。
Qualified investors arrangement	The bonds are issued publicly to qualified investors 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 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	按時足額付息。
Payment of interest and the principal amount of the corporate bonds during the Reporting Period	Interests paid in full and on time.
公司債券附發行人或投資者選擇權條款、可交換條款等特殊條款的, 報告期內相關條款的執行情況(如適用)。	不適用
Implementation of the special terms including the embedded options attached to the bonds given to the issuer or investors or exchangeable terms of the bonds during the Reporting Period (if applicable)	N/A

二、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:

名稱	中信證券股份有限公司	辦公地址	廣東省深圳市福田區 中心三路8號卓越時代廣場 (二期)北座	聯絡人	聶磊、楊芳、朱鵠	聯絡人電話	010-60838888
Name	CITIC Securities Co., Ltd.	Business address	Zhuoyue Time Square (Phase 2) North Tower, No. 8 Zhongxin 3rd Rd, Futian District, Shenzhen	Contact	Nie Lei, Yang Fang, Zhu 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	中誠信證券評估有限公司	辦公地址	上海市黃浦區西藏南路760號安基大廈8樓
Name	China Chengxin Securities Rating Co., Ltd.	Business address	8th Floor, Anji Building, No. 760 South Xizang Road, Huangpu District, Shanghai

報告期內公司聘請的債券受託管理人、資信評級機構發生變更的，變更的原因、履行的程序、對投資者利益的影響等（如適用）

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

不適用

N/A

公司債券情況

Information on Corporate Bonds

三、公司債券募集資金使用情況

公司債券募集資金使用情況及履行的程序

Use of proceeds from corporate bonds and its compliance

3. Use of proceeds from corporate bonds

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

The Company's use of proceeds strictly complies with the relevant regulations and requirements under the agreement of the prospectus for the issuance of the Bonds, the Administrative Measures for the Issuance and Trading of Corporate Bonds (《公司債券發行與交易管理辦法》), the Administrative Measures for the Issuance of Securities by Listed Companies (《上市公司證券發行管理辦法》), Regulatory Guidelines for Listed Companies No. 2 – Regulatory Requirements for the Management and Use of Funds Raised by Listed Companies (《上市公司監管指引第2號-上市公司募集資金管理和使用的監管要求》), Rules Governing the Listing of Securities on the Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》), the Guidelines of the Shenzhen Stock Exchange for the 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.

期末餘額（萬元）	報告期末，15萬科01募集資金餘額為0；截止本報告披露之日，17萬科01和17萬科02募集資金尚未使用完畢。
The remaining balance at the end of the Reporting Period (RMB10,000)	At the end of the Reporting Period, the remaining balance of 15Vanke 01 was 0. As at the date of the Interim Report, there are still balances of 17Vanke 01 and 17Vanke 02.
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序，確保專款專用。
The operating condition of the special account for the proceeds	In compliance with 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 the 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、使用計劃及其他約定一致	是
Whether the use of proceeds is in compliance with the use, plan and other undertakings made in the prospectus	Yes

四、公司債券信用評級情況

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

2016年5月9日，中誠信證評出具了《萬科企業股份有限公司2015年公司債券（第一期）跟蹤評級報告(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)》。

2017年5月25日，中誠信證評出具了《萬科企業股份有限公司2015年公司債券（第一期）跟蹤評級報告(2017)》（信評委函字【2017】跟蹤174號），維持公司主體信用等級AAA，評級展望穩定，維持「15萬科01」公司債券信用等級為AAA。詳情請見公司2017年5月27日在巨潮資訊網公佈的《萬科企業股份有限公司2015年公司債券（第一期）跟蹤評級報告(2017)》。

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 "15Vanke 01" corporate bonds. For details, please refer to the Follow-up Credit Rating Report on China Vanke Co., Ltd. 2015 Corporate Bonds (first tranche) (2016) published by the Company on CNINFO Network (www.cninfo.com.cn) on 11 May 2016.

On 25 May 2017, China Chengxin issued the Follow-up Credit Rating Report on China Vanke Co., Ltd. 2015 Corporate Bonds (first tranche) (2017) (Xin Ping Wei Han Zi [2017] Gen Zong No. 174), and continued to maintain AAA credit rating of the Company with stable outlook, and continued to maintain AAA credit rating of "15Vanke01" corporate bonds. For details, please refer to the Follow-up Credit Rating Report on China Vanke Co., Ltd. 2015 Corporate Bonds (first tranche) (2017) published by the Company on CNINFO Network (www.cninfo.com.cn) on 27 May 2017.

中誠信證評對萬科企業股份有限公司2017年公司債券(第一期)(以下簡稱「17萬科01」)進行了評級,並於2017年6月16日出具了信用評級報告,評定公司主體信用等級為AAA,公司債券信用等級為AAA,評級展望為穩定。

China Chengxin assigned rating to China Vanke Co., Ltd. 2017 Corporate Bonds (first tranche) (“17Vanke 01”), and issued the credit rating report on 16 June 2017. The credit rating of the Company is AAA, and the credit rating of such bonds is AAA, with stable outlook.

中誠信證評對萬科企業股份有限公司2017年公司債券(第二期)(以下簡稱「17萬科02」)進行了評級,並於2017年7月21日出具了信用評級報告,評定公司主體信用等級為AAA,公司債券信用等級為AAA,評級展望為穩定。

China Chengxin assigned rating to China Vanke Co., Ltd. 2017 Corporate Bonds (second tranche) (“17Vanke 02”), and issued the credit rating report on 21 July 2017. The credit rating of the Company is AAA, and the credit rating of such bonds is AAA, with stable outlook.

五、公司債券增信機制、償債計劃及其他償債保障措施

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

報告期內,公司發行的公司債券未採取增信措施。

During the Reporting Period, no credit enhancement measures had been taken for the corporate bonds issued by the Company.

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

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

報告期內,公司債券的增信機制、償債計劃及償債保障措施未發生重大變化。

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

公司債券情況

Information on Corporate Bonds

六、報告期內債券持有人會議的召開情況

截至本報告披露日，公司債券未曾召開債券持有人會議。

七、報告期內債券受託管理人履行職責的情況

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

2017年6月28日，公司在巨潮資訊網披露了《萬科企業股份有限公司2015年公司債券（第一期）受託管理事務報告（2016年度）》，對發行債券基本情況、發行人2016年度經營和財務狀況、發行人募集資金使用情況、債券跟蹤評級情況等內容進行了披露。

6. Convention of bondholders' meetings during the Reporting Period

As of 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 the corporate bonds is CITIC Securities Company Limited. During the Reporting Period, CITIC Securities Company Limited performed its duty as the trustee, in strict compliance with Agreement of Trustee of Bonds, including but not limited to continuously focusing on the Company's credit status and supervising the usage and management of proceeds raised from the corporate bonds in the Company's designated special account.

On 28 June 2017, the Company disclosed the 2015 Trustee Report on Corporate Bonds (first tranche) of China Vanke Co. Ltd. (2016) on the website of cninfo (www.cninfo.com.cn) and disclosed the basic information on the issue of bonds, the operational and financial conditions of the issuer in 2016, the use of proceeds and ratings of the bonds.

八、截至報告期末近2年的主要會計數據和財務指標

8. Key accounting data and financial guidance for the last two years as at the end of the Reporting Period

項目	本報告期末	上年末	本報告期末比上年末增減
Item	As at the end of the Reporting Period	As at the end of last year	Change from the end of last year to the end of the Reporting Period
流動比率	1.20	1.24	-0.04
Liquidity ratio			
資產負債率	82.66%	80.54%	2.12個百分點
Asset-liability ratio			2.12 percentage points
速動比率	0.47	0.44	0.03
Quick ratio			

項目	本報告期	上年同期	本報告期比上年同期增減
Item	As of the Reporting Period	As of the same period of last year	Change from the same period of last year to the Reporting Period
EBITDA利息保障倍數	10.19	11.34	-10.20%
EBITDA-To-Interest Coverage Ratio			
貸款償還率	1	1	-
Debt-Service Coverage Ratio			
利息償付率	1	1	-
Interest Coverage Ratio			

公司債券情況

Information on Corporate Bonds

九、公司逾期未償還款項

公司不存在逾期未償還款項。

9. Overdue payment

The Company has no overdue payment.

十、報告期內對其他債券和債務融資工具的付息兌付情況

報告期內，本集團對其他債券和債務融資工具均按期付息兌付，無違約情況發生。

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

During the Reporting Period, the Group has paid the interest of other bonds and debt financing instruments on a timely basis and has no event of default.

十一、報告期內獲得的銀行授信情況、使用情況以及償還銀行貸款的情況

本集團在各大銀行等金融機構的資信情況良好。截止2017年6月末，本集團獲得銀行授信人民幣2,967.29億元，已使用人民幣1,717.15億元。報告期內，本集團嚴格按照銀行貸款要求合規使用資金，按時足額償還銀行貸款本息。

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 of the end of June 2017, the Group had been granted by banks lines of credit with an aggregate amount of RMB296.729 billion, RMB171.715 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.

十二、報告期內發生的重大事項

地鐵集團協議受讓中國恒大集團下屬企業所持有的1,553,210,974股公司A股股份，成為公司第一大股東。

12. Major events during the Reporting Period

A total of 1,553,210,974 A shares of the Company held by subsidiaries of China Evergrande Group were transferred to SZMC by way of share transfer agreement, making SZMC the largest shareholder of the Company.

十三、公司債券是否存在保證人

不存在。

13. Whether the corporate bonds have guarantor

There is no guarantor.

簡明綜合損益表

Condensed Consolidated Statement of Profit or Loss

截至2017年6月30日止六個月（以人民幣千元列示）
for the six months ended 30 June 2017 (Expressed in thousands of Renminbi Yuan)

本集團於截至2017年6月30日止六個月的未經審核綜合業績連同2016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 2017 and the comparative figures for the corresponding period in 2016 are as follows:

		附註 Note	截至6月30日止六個月	
			2017年 Six months ended 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)	2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	Revenue	3	67,587,522	70,748,835
銷售成本	Cost of sales		(47,035,619)	(55,115,766)
毛利	Gross profit		20,551,903	15,633,069
其他收益淨額	Other net income	4	1,335,383	788,106
分銷成本	Distribution costs		(2,102,697)	(2,045,221)
管理費用	Administrative expenses		(2,805,922)	(2,203,065)
其他經營開支	Other operating expenses		(225,499)	(218,249)
經營利潤	Profit from operations		16,753,168	11,954,640
財務費用	Finance costs	6(a)	(1,603,525)	(1,006,802)
應佔聯營公司利潤減虧損	Share of profits less losses of associates	5	336,748	526,981
應佔合營公司利潤減虧損	Share of profits less losses of joint ventures	5	1,135,785	745,350
稅前利潤	Profit before taxation		16,622,176	12,220,169
所得稅	Income tax	7	(6,569,187)	(5,125,538)
期間利潤	Profit for the period		10,052,989	7,094,631
以下人士應佔：	Attributable to:			
本公司股東	Equity shareholders of the Company		7,302,724	5,351,310
非控股權益	Non-controlling interests		2,750,265	1,743,321
期間利潤	Profit for the period		10,052,989	7,094,631
每股基本盈利（人民幣元）	Basic earnings per share (RMB)	9	0.66	0.48
稀釋基本盈利（人民幣元）	Diluted earnings per share (RMB)		0.66	0.48

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2017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	
		2017年	2016年
		Six months ended 30 June	
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期間利潤	Profit for the period	10,052,989	7,094,631
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	(28,670)	(40,505)
現金流對沖：對沖儲備 變動淨額	Cash flow hedge: net movement in the hedging reserve	(345,748)	(54,904)
可供出售證券：	Available-for-sale securities:		
－公允價值儲備變動 淨額	－ net movement in the fair value reserve	31,239	(66,666)
期間其他全面收益	Other comprehensive income for the period	(343,179)	(162,075)
期間全面收益總額	Total comprehensive income for the period	9,709,810	6,932,556
以下人士應佔：	Attributable to:		
本公司股東	Equity shareholders of the Company	6,977,383	5,173,753
非控股權益	Non-controlling interests	2,732,427	1,758,803
期間全面收益總額	Total comprehensive income for the period	9,709,810	6,932,556

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2017年6月30日
At 30 June 2017

		於6月30日 2017年 At 30 June 2017	於12月31日 2016年 At 31 December 2016	
		附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	9,514,315	9,105,632
投資物業	Investment properties	11	8,185,418	12,096,846
無形資產	Intangible assets		1,089,656	892,754
於聯營公司的權益	Interest in associates		33,235,139	29,777,377
於合營公司的權益	Interest in joint ventures		32,352,223	31,924,611
其他金融資產	Other financial assets		3,834,987	1,328,014
其他非流動資產	Other non-current assets	12	20,843,410	17,055,019
遞延稅項資產	Deferred tax assets		7,975,825	7,198,533
			117,030,973	109,378,786
流動資產	Current assets			
存貨	Inventories	13	495,095,417	466,225,274
貿易及其他應收款項	Trade and other receivables	14	196,625,176	159,542,743
其他流動資產	Other current assets		4,008,000	8,670,500
受限存款	Pledged and restricted deposits		7,880,050	7,542,103
現金及現金等價物	Cash and cash equivalents	15	99,683,156	79,490,015
持有待售資產	Assets held for sale	16	9,097,757	-
			812,389,556	721,470,635
流動負債	Current liabilities			
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	17	42,290,973	40,881,705
應付債券	Bonds payable	18	7,848,819	2,468,181
貿易及其他應付款項	Trade and other payables	19	613,025,848	519,643,307
即期稅項	Current taxation		12,957,942	17,005,293
			676,123,582	579,998,486
流動資產淨值	Net current assets		136,265,974	141,472,149
資產總值減流動負債	Total assets less current liabilities		253,296,947	250,850,935

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2017年6月30日
At 30 June 2017

			於6月30日 2017年 At 30 June 2017	於12月31日 2016年 At 31 December 2016
		附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	Non-current liabilities			
銀行貸款及金融機構借款	Bank loans and borrowings from financial institutions	17	65,736,115	56,406,061
應付債券	Bonds payable	18	23,282,917	29,108,376
遞延稅項負債	Deferred tax liabilities		582,611	679,255
準備	Provisions		141,392	118,672
其他非流動負債	Other non-current liabilities		2,396,156	2,862,000
			92,139,191	89,174,364
資產淨值	NET ASSETS		161,157,756	161,676,571
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	20	11,039,152	11,039,152
儲備	Reserves		101,601,503	102,405,614
本公司股東應佔權益總額	Total equity attributable to equity shareholders of the Company		112,640,655	113,444,766
非控股權益	Non-controlling interests		48,517,101	48,231,805
權益總額	TOTAL EQUITY		161,157,756	161,676,571

於2017年8月24日獲董事會批准及授權刊發。

Approved and authorised for issue by the board of directors on 24 August 2017.

)
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2017年6月30日止六個月
for the year ended 30 June 2017

	本公司權益股東佔以下各項 Attributable to equity shareholders of the Company										總權益 Total equity 人民幣千元 RMB'000					
	股本		股份溢價		法定儲備		匯兌儲備		對沖儲備			其他儲備		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
	Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Statutory reserves 人民幣千元 RMB'000	Exchange reserve 人民幣千元 RMB'000	Exchange reserve 人民幣千元 RMB'000	Hedging reserve 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000									
附註 Note	Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Statutory reserves 人民幣千元 RMB'000	Exchange reserve 人民幣千元 RMB'000	Exchange reserve 人民幣千元 RMB'000	Hedging reserve 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non-controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000					
2017年1月1日的結餘 Balance at 1 January 2017	11,039,152	9,201,769	32,540,768	27,007	234,909	(799,108)	61,200,269	113,444,766	48,231,805	161,676,571						
2017年權益變動：																
期間利潤 Profit for the period	-	-	-	-	-	-	7,302,724	7,302,724	2,750,265	10,052,989						
其他全面收益 Other comprehensive income	-	-	-	(10,832)	(345,748)	31,239	-	(325,341)	(17,838)	(343,179)						
全面收益總額 Total comprehensive income	-	-	-	(10,832)	(345,748)	31,239	7,302,724	6,977,383	2,732,427	9,709,810						
就過往年度批准的股息 Dividends approved in respect of the previous year	-	-	-	-	-	-	(8,720,930)	(8,720,930)	-	(8,720,930)						
非控股權益注資 Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	2,353,168	2,353,168						
收購及成立子公司 Acquisitions and establishment of subsidiaries	-	-	-	-	-	-	-	-	790,320	790,320						
收購子公司額外權益 Acquisitions of additional interest in subsidiaries	-	-	-	-	-	-	-	-	(709,702)	(651,630)						
出售子公司權益 Disposals of interest in subsidiaries	-	-	-	-	-	-	-	-	881,364	2,618,940						
處置子公司 Disposals of subsidiaries	-	-	-	-	-	-	-	-	(2,111,931)	(2,111,931)						
向非控股權益的股利分配 Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(2,869,165)	(2,869,165)						
向非控股權益的資本回報 Capital return to non-controlling interests	-	-	-	-	-	-	-	-	(1,637,397)	(1,637,397)						
2017年6月30日結餘 Balance at 30 June 2017	11,039,152	9,201,769	32,540,768	16,175	(110,839)	171,567	59,782,063	112,640,655	48,517,101	161,157,756						

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2017年6月30日止六個月
for the year ended 30 June 2017

	本公司權益股東佔以下各項 Attributable to equity shareholders of the Company										非控股權益 Non-controlling interests	總權益 Total equity	
	股本 Share capital	庫存股份 Treasury shares	股份溢價 Share premium	法定儲備 Statutory reserves	匯兌儲備 Exchange reserve	對沖儲備 Hedging reserve	其他儲備 Other reserves	保留盈利 Retained profits	總計				
									人民幣千元 RMB'000	人民幣千元 RMB'000			人民幣千元 RMB'000
附註 Note													
2016年1月1日的結餘 Balance at 1 January 2016	11,051,612	(160,163)	9,349,321	28,068,767	335,217	14,527	(1,073,616)	52,597,853	100,183,518	36,126,099	136,309,617		
2016年權益變動 Changes in equity for 2016													
期間利潤 Profit for the year	-	-	-	-	-	-	-	21,022,606	21,022,606	7,327,649	28,350,255		
其他全面收益 Other comprehensive income	-	-	-	-	(308,210)	220,382	33,502	-	(54,326)	15,382	(38,944)		
全面收益總額 Total comprehensive income	-	-	-	-	(308,210)	220,382	33,502	21,022,606	20,968,280	7,343,031	28,311,311		
就過往年度批准的股息 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	-	-	-	4,472,001	-	-	-	(4,472,001)	-	-	-		
因行使購股權而發行的股份 Shares issued upon exercise of share options	20	-	131	-	-	-	-	-	151	-	151		
非控股權益注資 Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	9,673,431	9,673,431		
收購及成立子公司 Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	1,565,272	1,565,272		
收購子公司額外權益 Acquisitions of additional interest in subsidiaries	-	-	-	-	-	-	41,535	-	41,535	(3,363,378)	(3,321,843)		
出售子公司權益 Disposals of interest in subsidiaries	-	-	-	-	-	-	197,179	-	197,179	1,753,912	1,951,091		
處置子公司 Disposals of subsidiaries	-	-	-	-	-	-	-	-	-	(425,890)	(425,890)		
向非控股權益的股利分配 Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,797,792)	(3,797,792)		
向非控股權益的 Capital return to non-controlling interests	-	-	-	-	-	-	-	-	-	(642,880)	(642,880)		
資本回報 Cancellation of treasury shares	(12,480)	160,163	(147,683)	-	-	-	-	-	-	-	-		
其他 Others	-	-	-	-	-	-	2,292	-	2,292	-	2,292		
2016年12月31日結餘 Balance at 31 December 2016	11,039,152	-	9,201,769	32,540,768	27,007	234,909	(799,108)	61,200,269	113,444,766	48,231,805	161,676,571		

綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至2017年6月30日止六個月－未經審核
for the six months ended 30 June 2017 – unaudited

		截至6月30日止六個月	
		2017年	2016年
		Six months ended 30 June	
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動	Operating activities		
經營所產生現金	Cash generated from/operations	38,982,551	32,753,587
已付稅金	Tax paid	(17,132,389)	(6,956,374)
經營活動所產生現金淨額	Net cash generated from Operating activities	21,850,162	25,797,213
投資活動	Investing activities		
收購物業、廠房及設備以及投資物業	Acquisitions of property, plant and equipment and investment properties	(617,346)	(776,032)
其他投資活動	Other cash flows arising from investing activities	(10,530,926)	(14,750,797)
投資活動所用現金淨額	Net cash used in investing activities	(11,148,272)	(15,526,829)
融資活動	Financing activities		
已付股息及利息	Dividends and interest paid	(4,763,415)	(3,935,128)
其他融資活動產生現金流	Other cash flows arising from financing activities	14,483,710	12,758,565
融資活動所用現金淨額	Net cash used in financing activities	9,720,295	8,823,437
匯率變動之影響	Effect of foreign exchange rate changes	(229,044)	65,769
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	20,193,141	19,159,590
1月1日現金及現金等價物	Cash and cash equivalents at 1 January	79,490,015	51,747,621
6月30日現金及現金等價物	Cash and cash equivalents at 30 June	99,683,156	70,907,211

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2017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2017年8月24日獲本公司董事會授權刊發。

本中期財務報表乃根據與2016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2016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 report (“interim financial report”) as at and for the six months ended 30 June 2017 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 report have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), including compliance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue by the Company’s Board of Directors on 24 August 2017.

The interim financial report have been prepared in accordance with the same accounting policies adopted in the 2016 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 report 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 2016 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。此類修訂對本集團當期及其以前年度的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 for the current or previous periods. 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	
		2017年	2016年
		Six months ended 30 June	
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
物業開發	Sale of properties	63,091,559	68,205,423
建造合同	Construction contracts	345,459	357,531
物業管理與相關服務	Property management and related services	2,903,248	1,669,509
其他	Others	1,247,256	516,372
總營業額	Consolidated revenue	67,587,522	70,748,835

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／南方區域／上海區域／中西部區域）：鑑於物業開發分部對本集團至關重要，本集團物業開發業務按地域細分為四個呈報分部，各區域分部負責人直接向高級行政人員報告。四個分部的收入均主要來自住宅物業開發與銷售。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/Southern 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。

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.

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 (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	南方區域	上海區域	中部及 西部區域	物業服務	總計
		Beijing region	Southern 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2017年6月30日止六個月	For the six months ended 30 June 2017						
來自外部客戶的收入， 未扣除銷售稅	Revenue from external customers, before sales taxes	15,663,432	19,413,956	23,402,384	7,791,217	3,203,028	69,474,017
分部間收入	Inter-segment revenue	-	4,958	65,012	-	469,792	539,762
呈報分部收入	Reportable segment revenue	15,663,432	19,418,914	23,467,396	7,791,217	3,672,820	70,013,779
呈報分部利潤	Reportable segment profit	1,969,370	5,031,579	5,000,947	1,232,604	562,283	13,796,783
截至2017年6月30日 呈報分部資產	Reportable segment assets as at 30 June 2017	195,210,600	266,968,221	237,171,038	148,805,812	8,666,867	856,822,538

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 (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	南方區域	上海區域	中部及 西部區域 Central and Western region	物業服務	總計
		Beijing region	Southern region	Shanghai region	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12月31日	Reportable segment assets						
呈報分部資產	as at 31 December 2016	169,968,539	238,963,923	216,910,784	121,559,289	6,604,779	754,007,314

註(1)：北京區域包括北京、天津、瀋陽、石家莊、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。

南方區域包括深圳、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、蘭州、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, Shijiazhuang, Anshan, Dalian, Qingdao, Changchun, Yantai, Jilin, Taiyuan, Tangshan, Langfang, Fushun, Qinhuangdao, Jinzhong and Jinan.

Southern 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, Lanzhou, Xi'an, Chongqing, Kunming, Guiyang, Urumqi and Zhengzhou.

* LAT had been deducted from reportable segment profit

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 (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	
		2017年	2016年
		Six months ended 30 June	
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收入	Revenue		
呈報分部收入	Reportable segment revenue	70,013,779	75,185,897
對銷分部間收入	Elimination of inter-segment revenue	(539,762)	(566,359)
未分配的收入	Unallocated revenue	336,461	175,757
銷售稅	Sales taxes	(2,222,956)	(4,046,460)
綜合營業收入	Consolidated turnover	67,587,522	70,748,835
利潤	Profit		
呈報分部利潤	Reportable segment profit	13,796,783	9,432,121
對銷分部間利潤	Elimination of inter-segment profit	(226,646)	(95,186)
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	1,472,533	1,272,331
股息收益	Dividend income	27,389	-
其他收益淨額，不包括匯兌差額淨額	Other net income, excluding net exchange difference	343,330	181,829
其他經營開支，不包括呆賬準備	Other operating expenses, excluding provision for doubtful debts	(158,153)	(36,022)
未分配開支	Other unallocated expenses	(1,428,325)	(774,729)
土地增值稅	Land appreciation tax	2,795,265	2,239,825
除稅前綜合利潤	Consolidated profit before taxation	16,622,176	12,220,169
		於6月30日	於12月31日
		2017年	2016年
		At	At
		30 June	31 December
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
資產	Assets		
呈報分部資產	Reportable segment assets	856,822,538	754,007,314
對銷分部間應收款	Elimination of inter-segment receivables	(289,858,569)	(238,773,201)
未分配總部資產	Unallocated assets	362,456,560	315,615,308
綜合資產總值	Consolidated total assets	929,420,529	830,849,421

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4 其他收益淨額

4 Other net income

		截至6月30日止六個月	
		Six months ended 30 June	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
利息收益	Interest income	835,845	739,561
投資的股息收益	Dividend income from investments	27,389	–
已沒收客戶按金及賠償	Forfeited deposits and compensation from customers	246,248	62,009
出售子公司、合營公司及聯營公司收益／(虧損)淨額	Net gain/(loss) on disposals of subsidiaries, joint ventures and associates	19,166	(28,381)
出售可供出售投資收益淨額	Net gain/(loss) on disposal of available-for-sale investment	755	–
出售物業、廠房及設備的收益／(虧損)淨額	Net gain/(loss) on disposals of property, plant and equipment	958	(2,363)
匯兌收益／(虧損)淨額	Net exchange gain/(loss)	128,819	(133,285)
收購附屬公司的收益	Gain on bargain purchase of subsidiaries	–	98,452
其他	Others	76,203	52,113
		1,335,383	788,106

5 應佔聯營公司及合營公司利潤減虧損

報告期間，本集團應佔聯營公司及合營公司利潤減虧損分別為人民幣336,748千元和1,135,785千元(截至2016年6月30日止六個月：人民幣526,981千元和人民幣745,350千元)。

5 Share of profits less losses of associates and joint ventures

Share of profits less losses of associates and joint ventures in the reporting period amounted to RMB336,748,000 and RMB1,135,785,000 (six months ended 30 June 2016: RMB526,981,000 and RMB745,350,000).

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6 稅前利潤

稅前利潤已扣除／(計入)：

(a) 財務費用

6 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	
		2017年	2016年
		Six months ended 30 June	
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
計息借款利息	Interest on interest-bearing borrowings	3,665,006	2,645,167
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	(2,061,481)	(1,638,365)
		1,603,525	1,006,802

(b) 員工成本

(b) Staff cost

		截至6月30日止六個月	
		2017年	2016年
		Six months ended 30 June	
		2017	2016
		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	2,575,661	2,713,105
向特定供款退休計劃供款	Contributions to defined contribution retirement plan	281,018	209,933
		2,856,679	2,923,038

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6 稅前利潤(續)

(c) 其他項目

6 Profit before taxation (Continued)

(c) Other items

		截至6月30日止六個月	
		2017年	2016年
		Six months ended 30 June	
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
折舊及攤銷	Depreciation and amortisation	902,214	419,024
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	67,346	182,229
存貨成本	Cost of inventories	44,001,683	53,492,213
經營租賃費用	Operating lease charges	86,110	59,054
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	(199,913)	(188,068)

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7 綜合損益表內所得稅

7 Income tax in the consolidated statement of profit or loss

		截至6月30日止六個月	
		2017年	2016年
		Six months ended 30 June	
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期稅項	Current tax		
企業所得稅及香港利得稅準備(i)	Provision for Corporate Income Tax ("CIT") and Hong Kong Profits Tax (i)	4,521,929	3,741,589
土地增值稅準備(ii)	Provision for Land Appreciation Tax ("LAT") (ii)	2,815,860	2,238,103
預扣稅(iii)	Withholding tax (iii)	92,469	29,430
		7,430,258	6,009,122
遞延稅項	Deferred tax		
產生及撥回暫時差額	Origination and reversal of temporary differences	(861,071)	(883,584)
		6,569,187	5,125,538

(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% (2016: 25%)，惟享有優惠所得稅率的若干子公司除外。

2017年香港利得稅撥備按估計年內應課稅利潤的16.5% (2016年：16.5%) 計算。

美國所得稅開支包括聯邦所得稅 (按於美國註冊成立的本公司子公司的估計應課稅利潤的35%計算)、州所得稅 (按本公司於美國註冊成立的子公司的估計應課稅利潤0%至10%的稅率計算)。

(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% (2016: 25%), except for certain subsidiaries which enjoy a preferential income tax rate.

The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% (2016: 16.5%) of the estimated assessable profits for the year.

The U.S. federal and state income tax charge comprises federal income tax calculated at 35% and state income tax calculated at the rates ranging from 0% to 10% on the estimated assessable profits of the subsidiaries of the Company which were incorporated in U.S..

(除另有指示外，以人民幣千元列示)
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7 綜合損益表內所得稅 (續)

(ii) 土地增值稅

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

(iii) 預扣稅

境外子公司須就2008年1月1日起中國子公司所賺取利潤獲派的股息繳納10%預扣稅。根據中國與香港稅務條約，合資格香港稅務居民如身為中國居民企業的「實益擁有人」並持有其25%或以上股權，可按5%的減低預扣稅稅率納稅。本集團部分境外子公司享有5%的減低預扣稅稅率。

7 Income tax in the consolidated statement of profit or loss (Continued)

(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 A withholding tax of 10% is levied on the overseas subsidiaries in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008. Under the China-Hong Kong Tax Treaty and the relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% equity interests or more of a PRC enterprise is entitled to a reduced withholding rate of 5%. Some overseas subsidiaries of the Group are entitled to a reduced withholding tax rate of 5%.

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8 其他全面收益

(a) 與其他全面收益各部分有關的稅務影響

8 Other comprehensive income

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

		截至6月30日止六個月2017 Six months ended 30 June 2017			截至6月30日止六個月2016 Six months ended 30 June 2016		
		稅前數額 Before-tax amount 人民幣千元 RMB'000	稅項支出 Tax expense 人民幣千元 RMB'000	稅後數額 Net-of-tax amount 人民幣千元 RMB'000	稅前數額 Before-tax amount 人民幣千元 RMB'000	稅項支出 Tax expense 人民幣千元 RMB'000	稅後數額 Net-of-tax amount 人民幣千元 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	(28,670)	-	(28,670)	(40,505)	-	(40,505)
現金流對沖： 對沖儲備變動淨額	Cash flow hedge: net movement in the hedging reserve	(345,748)	-	(345,748)	(54,904)	-	(54,904)
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	31,239	-	31,239	(66,666)	-	(66,666)
其他全面收益	Other comprehensive income	(343,179)	-	(343,179)	(162,075)	-	(162,075)

(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 2017年 2016年 Six months ended 30 June 2017 2016 人民幣千元 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	39,764	(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	(8,525)	-
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	31,239	(66,666)

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9 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7,302,724,000元(截至2016年6月30日止六個月：人民幣5,351,310,000元)及報告期普通股加權平均股數11,039,152,000股(截至2016年6月30日止六個月：11,043,302,000股)計算。

加權平均數：

9 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 RMB7,302,724,000 (six months ended 30 June 2016: RMB5,351,310,000) and the weighted average of 11,039,152,000 (six months ended 30 June 2016: 11,043,302,000) shares in issue during the interim period.

Weighted average number of shares:

		於6月30日 2017年 At 30 June 2017 千股 Share'000	於6月30日 2016年 At 30 June 2016 千股 Share'000
於1月1日的已發行股份	Issued shares at 1 January	11,039,152	11,051,612
行使購股權的影響	Effect of share options exercised	-	10
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 2017	11,039,152	11,043,302

(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.

10 物業、廠房及設備

於截至2017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408,683千元(截至2016年6月30日止六個月：人民幣677,894千元)。淨賬面值人民幣17,666千元(截至2016年6月30日止六個月：人民幣201,566千元)的物業、廠房及設備已於截至2017年6月30日止六個月出售，相關出售導致盈利人民幣958千元(截至2016年6月30日止六個月虧損：人民幣2,363千元)。

於本報告期末，物業、廠房及設備並無確認減值。

10 Property, plant and equipment

During the six months ended 30 June 2017, the Group's property, plant and equipment increased RMB408,683,000 (six months ended 30 June 2016: RMB677,894,000). Items of property, plant and equipment with a net book value of RMB17,666,000 were disposed during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB201,566,000), resulting in a gain on disposal of RMB958,000 (six months ended 30 June 2016 loss: RMB2,363,000).

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

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11 投資物業

投資物業變動分析如下：

11 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
成本	Cost			
於2017年1月1日	At 1 January 2017	10,420,880	2,176,338	12,597,218
由存貨轉入	Transfer from inventories	608,739	636,784	1,245,523
收購	Acquisition	339,847	89,758	429,605
轉為持有待售的資產	Transfer to assets classified as held for sale	(5,723,904)	(96,966)	(5,820,870)
匯兌變動	Exchange adjustment	49,318	17,863	67,181
於2017年6月30日	At 30 June 2017	5,694,880	2,823,777	8,518,657
累計折舊	Accumulated amortisation			
於2017年1月1日	At 1 January 2017	443,350	–	443,350
計提	Charge for the period	201,680	–	201,680
收購	Acquisition	17,522	–	17,522
轉為持有待售的資產	Transfer to assets classified as held for sale	(389,794)	–	(389,794)
匯兌變動	Exchange adjustment	3,459	–	3,459
於2017年6月30日	At 30 June 2017	276,217	–	276,217
減值	Impairment			
於2017年1月1日	At 1 January 2017	57,022	–	57,022
於2017年6月30日	At 30 June 2017	57,022	–	57,022
於2017年6月30日賬面淨值	Net book value at 30 June 2017	5,361,641	2,823,777	8,185,418

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11 投資物業（續）

於2017年6月30日，本集團投資物業連同載於附註12之投資物業所在之租賃土地的公允價值為約人民幣22,309,814,000（2016年：人民幣27,664,596,000）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。

11 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 12, was approximately RMB22,309,814,000 (2016: RMB27,664,596,000) as at 31 June 2017 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.

12 其他非流動資產

12 Other non-current assets

		於6月30日 2017年 At 30 June 2017 人民幣千元 RMB'000	於12月31日 2016年 At 31 December 2016 人民幣千元 RMB'000
收購預付款項	Prepayment for acquisition	10,684,241	5,885,357
應收合營公司及 聯營公司款項(i)	Amounts due from joint ventures and associates (i)	432,084	432,084
租賃土地預付款項(ii)	Prepayment for leasehold land (ii)	9,138,084	9,777,578
委託貸款	Entrusted loans	589,001	960,000
		20,843,410	17,055,019

(i) 應收合營及聯營公司款項為無抵押、免息及並無固定償還期限，惟預期不會於一年內清還。

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

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12 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：

12 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
成本	Cost	
於2017年1月1日	At 1 January 2017	10,068,448
增加	Additions	540,434
轉入	Transfer	(1,184,461)
於2017年6月30日	At 30 June 2017	9,424,421
累計折舊	Accumulated amortisation	
於2017年1月1日	At 1 January 2017	290,870
計提	Charge for the period	154,461
轉入	Transfer	(158,994)
於2017年6月30日	At 30 June 2017	286,337
於2017年6月30日賬面淨值	Net book value at 30 June 2017	9,138,084

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13 存貨

13 Inventories

		於6月30日 2017年 At 30 June 2017 人民幣千元 RMB'000	於12月31日 2016年 At 31 December 2016 人民幣千元 RMB'000
擬發展物業	Properties held for development	141,332,485	136,915,356
在建物業	Properties under development	312,029,392	285,060,222
已完工開發產品	Completed properties for sale	41,002,361	43,712,229
其他	Others	731,179	537,467
		495,095,417	466,225,274

14 貿易及其他應收款項

14 Trade and other receivables

		於6月30日 2017年 At 30 June 2017 人民幣千元 RMB'000	於12月31日 2016年 At 31 December 2016 人民幣千元 RMB'000
貿易應收款項(i)	Trade receivables (i)	1,744,075	2,128,004
扣除：呆賬撥備(i)	Less: provision for doubtful debts (i)	(49,245)	(52,747)
		1,694,830	2,075,257
其他應收款項	Other receivables	71,776,817	62,509,770
應收聯營公司款項(ii)	Amounts due from associates (ii)	21,095,511	15,978,260
應收合營公司款項(ii)	Amounts due from joint ventures (ii)	31,730,109	26,946,975
預付款項(iii)	Prepayments (iii)	68,963,253	50,262,541
應收客戶合同工程款項總額	Gross amount due from customers for contract work	1,358,250	1,311,269
衍生金融工具	Derivative financial instrument	6,406	458,671
		196,625,176	159,542,743

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14 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 2017年 At 30 June 2017 人民幣千元 RMB'000	於12月31日 2016年 At 31 December 2016 人民幣千元 RMB'000
1年內	Within 1 year	1,357,460	1,576,924
1至2年	1 to 2 years	169,154	335,093
2至3年	2 to 3 years	66,652	60,590
超過3年	Over 3 years	101,564	102,650
應收款項 (扣除呆賬撥備)	Receivables (less the provision for doubtful debts)	1,694,830	2,075,257

- (ii) 截至2017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9,445百萬元 (2016年：人民幣8,980百萬元)。

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190百萬元 (2016年：人民幣253百萬元)。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。

14 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 2017 include an amount of RMB9,445 million (2016: RMB8,980 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 RMB190 million during the six months ended 30 June 2017 (2016: RMB253 million). The remaining amounts due from associates and joint ventures are unsecured, interest free and repayable on demand.

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14 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%稅率計徵增值稅，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。

15 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：

14 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.

15 Cash and cash equivalents

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

	於6月30日 2017年 At 30 June 2017 人民幣千元 RMB'000	於12月31日 2016年 At 31 December 2016 人民幣千元 RMB'000
銀行存款及現金	99,683,156	79,490,015

於報告期末，本集團於華潤銀行、徽商銀行分別持有銀行存款結餘人民幣718,626,000元(2016年：人民幣1,758,089,000元)、人民幣173,400,000元(2016年：人民幣111,004,000元)。

As at the end of the Reporting Period, bank deposit balances amounted RMB718,626,000 (2016: RMB1,758,089,000) and RMB173,400,000 (2016: RMB: 111,004,000) were held with CR Bank and Huishang Bank respectively.

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16 持有待售資產

16 Assets held for sale

		於6月30日2017年 At 31 June 2017 人民幣千元 RMB'000
投資物業	Investment properties	6,957,738
存貨	Inventories	2,140,019
		9,097,757

報告期間，期末持有待售資產無錄得減值損失，其公允價值為人民幣11,503,300千元。

No impairment loss was recorded for the assets held for sale of which the fair value was RMB11,503,300,000 at the end of the reporting period.

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 2017年 At 30 June 2017 人民幣千元 RMB'000	於12月31日 2016年 At 31 December 2016 人民幣千元 RMB'000
即期	Current		
有抵押	Secured		
— 銀行貸款(i)	— Bank loans (i)	8,820,794	9,862,982
— 金融機構借款	— Borrowings from financial institutions	170,000	597,662
		8,990,794	10,460,644
無抵押	Unsecured		
— 銀行貸款	— Bank loans	26,528,325	21,277,109
— 金融機構借款	— Borrowings from financial institutions	6,771,854	9,143,952
		33,300,179	30,421,061
		42,290,973	40,881,705

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(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

17 銀行貸款及金融機構借款 (續)

17 Bank loans and borrowings from financial institutions (Continued)

		於6月30日 2017年 At 30 June 2017 人民幣千元 RMB'000	於12月31日 2016年 At 31 December 2016 人民幣千元 RMB'000
非即期 有抵押	Non-current Secured		
— 銀行貸款(i)	— Bank loans (i)	20,053,175	23,153,061
— 金融機構借款	— Borrowings from financial institutions	400,000	400,000
		20,453,175	23,553,061
無抵押	Unsecured		
— 銀行貸款	— Bank loans	29,933,500	21,186,000
— 金融機構借款	— Borrowings from financial institutions	15,349,440	11,667,000
		45,282,940	32,853,000
		65,736,115	56,406,061

(i) 有抵押銀行貸款以賬面總價值人民幣8,361百萬元(2016年：人民幣7,655百萬元)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 RMB8,361 million (2016: RMB7,655 million) or pledged by the shares of equity interest in certain subsidiaries of the Group.

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18 應付債券

18 Bonds payable

		於6月30日 2017年 At 30 June 2017 人民幣千元 RMB' 000	於12月31日 2016年 At 31 December 2016 人民幣千元 RMB'000
即期	Current		
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))	689,274	674,387
人民幣中期票據 (附註(c))	RMB Medium Term Programme (Note (c))	1,797,113	1,793,794
美元公司債券 (附註(a))	United States Dollar Corporate Bonds (Note (a))	5,362,432	–
		7,848,819	2,468,181
非即期	Non-current		
根據中期票據計劃 發行的債券	Bonds issued under Medium Term Note Programme		
– 人民幣債券 (附註(b))	– Renminbi bonds (Note (b))	998,196	997,683
– 美元債券 (附註(b))	– United States Dollar bonds (Note (b))	8,212,010	8,438,611
– 港幣債券 (附註(b))	– Hong Kong Dollars bonds (Note (b))	3,158,025	3,265,768
人民幣公司債券 (附註(d))	RMB Corporate Bonds (Note (d))	4,979,714	4,976,720
人民幣中期票據 (附註(e))	RMB Medium Term Programme (Note (e))	2,968,966	2,964,580
人民幣中期票據 (附註(f))	RMB Medium Term Programme (Note (f))	2,966,006	2,961,654
美元公司債券 (附註(a))	United States Dollar Corporate Bonds (Note (a))	–	5,503,360
		23,282,917	29,108,376
		31,131,736	31,576,557

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18 應付債券（續）

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。
- (b) 2013年7月16日，本集團之全資子公司Bestgain Real Estate Lyra Limited（「Lyra」）制定20億美元的中期票據計劃（「計劃」），其於香港聯交所上市。該計劃於2016年9月7日擴大至32億美元。截至2017年6月30日，本集團已根據該計劃發行9次票據，其中第三次發行已到期並已償還：

18 Bonds payable (Continued)

Note:

- (a) On 13 March 2013, Bestgain Real Estate Limited, a wholly owned subsidiary of the Group issued corporate bonds of USD800 million with a 5-year term and a fixed rate 2.625% per annum payable in arrears semi-annually at issue price of 99.397 per cent.
- (b) On 16 July 2013, Bestgain Real Estate Lyra Limited (“Lyra”), a wholly owned subsidiary of the Group established the Medium Term Note Programme of USD2.0 billion (“the Programme”) which is listed on the Stock Exchange of Hong Kong. The Programme was expanded to USD3.2 billion on 7 September 2016. As of 30 June 2017, the Group has issued 9 notes under the Programme, of which the third issuance has been matured and repaid:

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(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

18 應付債券 (續)

附註：(續)

18 Bonds payable (Continued)

Note: (Continued)

	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	3.275% 3.275%
第2次取用 2nd Drawn Down	2013年12月4日 4 December 2013	人民幣 RMB	1,000,000,000 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	4.50% 4.50%
第5次取用 5th Drawn Down	2016年4月13日 13 April 2016	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 April 2016	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 April 2016	港幣 HKD	1,650,000,000 1,650,000,000	3年 3 years	2.50% 2.50%
第8次取用 8th Drawn Down	2016年10月14日 14 October 2016	美元 USD	220,000,000 220,000,000	5年 5 years	2.95% 2.95%
第9次取用 9th Drawn Down	2016年12月23日 23 December 2016	美元 USD	600,000,000 600,000,000	3年 3 years	3.95% 3.95%

(c) 2014年12月24日，本集團制定人民幣18億元的中期票據計劃，其於金融市場機構投資者協會上市。本集團按面值發行固定年利率4.70%的三年期債券，利息須每年延後支付。

(c) On 24 December 2014, the Group established a Medium Term Note programme of RMB1,800 million which is listed on the National Association of Financial Market Institution Investors. The note was issued at par with a 3-year term and a fixed interest rate of 4.70% per annum payable in arrears annually.

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18 應付債券 (續)

附註：(續)

(d) 於2015年8月10日，本公司獲中國證券監督管理委員會(「中國證監會」)批准向合資格投資者公開發行不超過人民幣90億元的公司債券。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。

(e) 2015年11月6日，本集團根據中期票據計劃額外發行票據人民幣3,000百萬元，其於金融市場機構投資者協會上市。票據詳情如下：

	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	2015年11月6日 6 November 2015	人民幣 RMB	1,500,000,000 1,500,000,000	5年 5 years	3.78% 3.78%
第2次取用 2nd Drawn Down	2015年11月6日 6 November 2015	人民幣 RMB	1,500,000,000 1,500,000,000	5年 5 years	3.78% 3.78%

(f) 2016年3月11日，本集團根據中期票據計劃額外發行票據人民幣3,000百萬元，其於金融市場機構投資者協會上市。票據詳情如下：

	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	2016年3月11日 11 March 2016	人民幣 RMB	1,500,000,000 1,500,000,000	5年 5 years	3.20% 3.20%
第2次取用 2nd Drawn Down	2016年3月11日 11 March 2016	人民幣 RMB	1,500,000,000 1,500,000,000	5年 5 years	3.20% 3.20%

18 Bonds payable (Continued)

Note: (Continued)

(d) On 10 August 2015, the Company was approved by the China Securities Regulatory Commission ("CSRC") for a public issuance of corporate bonds not exceeding RMB9 billion to qualified investors. 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.

(e) On 6 November 2015, the Group issued additional notes of RMB3,000 million under the Medium Term Note programme which are listed on the National Association of Financial Market Institution Investors. The details of the notes are as below:

(f) On 11 March 2016, the Group issued additional notes of RMB3,000 million under the Medium Term Note programme which are listed on the National Association of Financial Market Institution Investors. The details of the notes are as below:

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19 貿易及其他應付款項

19 Trade and other payables

		於6月30日 2017年 At 30 June 2017 人民幣千元 RMB'000	於12月31日 2016年 At 31 December 2016 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade payables and bills payables	133,180,057	141,651,402
其他應付款項及應計費用	Other payables and accruals	58,584,982	59,668,349
應付聯營公司款項	Amounts due to associates	11,195,681	8,072,069
應付合營公司款項	Amounts due to joint ventures	42,025,834	34,681,745
預收款項	Receipts in advance	357,931,319	274,645,554
應付股利	Dividends payable	9,167,348	545,813
應付利息	Interest payables	682,721	378,375
衍生金融工具	Derivative financial instrument	257,906	–
		613,025,848	519,643,307

(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 2017年 At 30 June 2017 人民幣千元 RMB'000	於12月31日 2016年 At 31 December 2016 人民幣千元 RMB'000
即期或於要求時應付	Current or payable on demand	131,839,431	140,362,340
一年後到期	Due after one year	1,340,626	1,289,062
		133,180,057	141,651,402

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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2,309百萬元(於2016年12月31日：人民幣2,094百萬元)。截至2017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97百萬元(截至2016年6月30日止六個月：人民幣25百萬元)。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 RMB2,309 million (31 December 2016: RMB2,094 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 RMB97 million in six months ended 2017 (six months ended 30 June 2016: RMB25 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 2017年 At 30 June 2017 人民幣千元 RMB'000	於12月31日 2016年 At 31 December 2016 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	9,724,197
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
	11,039,152	11,039,152

A股包括15,031,428股(2016年12月31日：15,128,774股)有轉讓限制的股份。

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

Included in the A shares are 15,031,428 shares (31 December 2016: 15,128,774 shares) with restriction to transfer.

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.

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20 股本及股息 (續)

(b) 股息：

- (i) 於截至2017年6月30日止六個月，並無宣派任何股息(截至2016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 2017 (six months ended 30 June 2016: 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	
		2017年	2016年
		Six months ended 30 June	
		2017	2016
		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0.79元 (2016年：每股人民幣0.72元)	Final dividend in respect of the previous financial period, approved during the period, of RMB0.79 per share (2016: RMB0.72 per share)	8,720,930	7,948,189

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

21 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。

21 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)
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21 按公允價值入賬的金融工具 (續)

(a) 公允價值層級 (續)

2017年6月30日

人民幣百萬元

21 Financial instruments measured at fair value (Continued)

(a) Fair value hierarchy (Continued)

30 June 2017

In millions of RMB

		於2017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 2017 categorised into			
		於2017年 6月30日 公允價值 Fair value at 30 June 2017	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
資產	Assets				
衍生金融工具	Derivative financial instruments:				
– 利率互換合約	– IRS contracts	6,406	–	6,406	–
可供出售證券：	Available-for-sale equity securities:				
– 上市	– Listed	648,664	648,664	–	–
– 非上市	– Unlisted	2,630,593	–	–	2,630,593
		3,285,663	648,664	6,406	2,630,593
負債	Liability				
衍生金融工具	Derivative financial instruments:				
– 遠期合約	– Forward contract	257,906	–	257,906	–
		257,906	–	257,906	–

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(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

21 按公允價值入賬的金融工具 (續)

(a) 公允價值層級 (續)

2016年12月31日

人民幣百萬元

21 Financial instruments measured at fair value (Continued)

(a) Fair value hierarchy (Continued)

31 December 2016

In millions of RMB

		於2016年12月31日分類為以下 類別的公允價值計量 Fair value measurements as at 31 December 2016 categorised into			
		於2016年 12月31日 公允價值 Fair value at 31 December 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
資產	Assets				
衍生金融工具	Derivative financial instruments:				
– 遠期合約	– Forward contracts	436,323	–	436,323	–
– 利率互換合約	– IRS contracts	22,348	–	22,348	–
可供出售證券：	Available-for-sale equity securities:				
– 上市	– Listed	755,712	755,712	–	–
– 非上市	– Unlisted	23,660	–	–	23,660
		1,238,043	755,712	458,671	23,660

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 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2017年6月30日及2016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 承諾

未於財務報表反映的2017年6月30日尚未支付資本承諾如下：

21 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 2017 and 31 December 2016.

22 Commitments

Capital commitments outstanding at 30 June 2017 not provided for in the financial statements were as follows:

		於6月30日 2017年 At 30 June 2017 人民幣千元 RMB'000	於12月31日 2016年 At 31 December 2016 人民幣千元 RMB'000
建設及開發合同	Construction and development contracts	137,238,977	132,879,978
土地協議	Land agreements	2,501,555	8,064,985
		139,740,532	140,944,963

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)

23 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111,432百萬元（2016年：人民幣111,187百萬元），其中人民幣111,413百萬元的擔保（2016年：人民幣111,163百萬元）將於買家辦妥物業法定業權轉讓手續後終止，而人民幣19百萬元的擔保（2016年：人民幣24百萬元）將於買家悉數償還銀行按揭貸款後終止。

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

23 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 RMB111,432 million (2016: RMB111,187 million), including guarantees of RMB111,413 million (2016: RMB111,163 million) which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties, and guarantees of RMB19 million (2016: RMB24 million) which will be terminated upon full repayment of mortgage loans by buyers to the banks.

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

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

簡明綜合財務報表附註

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24 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：

名稱	Name	與本集團的關係	Relationship with the Group
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
深圳印力商置商業諮詢物業管理 有限公司	Shenzhen SCPG Business Consulting and Property Management Co., Ltd.*	本集團聯營企業	The Group's associate

(b) 與關聯方的結餘

應收／應付聯營、合營企業款項結餘

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

於報告期末，未有單項應收／應付聯營、合營企業款項金額重大。詳情請參閱註14及19。

24 Material related party transactions

(a) Name and relationship:

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

(b) Balance with related parties

Balances due from/to the associates and joint ventures

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

No individual 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 14 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)
(Expressed in thousands in Renminbi Yuan unless otherwise indicated)

24 重大關聯方交易 (續)

(c) 與關聯方的交易

- (i) 本集團於2017年6月20日向聯營公司徽商銀行股份有限公司購買銀行理財產品人民幣5.00億元，將於2017年10月20日到期。
- (ii) 本報告期內，本公司將10間商業公司出售給聯營公司深圳印力商置商業諮詢物業管理有限公司，處置對價人民幣7,250.00萬元，公司清單如下：

處置公司名稱

長沙市萬科商業管理有限公司
福州市萬科商業管理有限公司
廣州市萬科商業管理有限公司
萬科商業資產運營發展(北京)有限公司
上海築浦投資管理有限公司
東莞市萬科商業管理有限公司
佛山市萬科商業物業管理有限公司
廈門市萬科商業物業管理有限公司
蘇州萬科商業管理有限公司
南寧市南萬商業管理有限公司

- (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14(ii)及19(ii)。

24 Material related party transactions (Continued)

(c) Transaction with a related party

- (i) On 20 June 2017, the Group purchased bank financial products in the amount of RMB500 million from Huishang Bank Co., Ltd., an associate of the Group, which will mature on 20 October 2017.
- (ii) During the Reporting Period, the Company sold 10 commercial companies to Shenzhen SCPG Business Consulting and Property Management Co., Ltd., an associate of the Group, at a consideration of RMB72.5 million. The list of the companies is as follows:

Name of companies disposed

Changsha Vanke Business Management Co., Ltd.
Fuzhou Vanke Business Management Co., Ltd.
Guangzhou Vanke Business Management Co., Ltd.
Vanke Business Asset Operation and Management (Beijing) Co., Ltd.
Shanghai Zhupu Investment Management Co., Ltd.
Dongguan Vanke Business Management Co., Ltd.
Foshan Vanke Commercial Property Management Co., Ltd.
Xiamen Vanke Commercial Property Management Co., Ltd.
Suzhou Vanke Business Management Co., Ltd.
Nanning Nanwan Business Management Co., Ltd.

- (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 14(ii), and 19(ii).

簡明綜合財務報表附註

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24 重大關聯方交易 (續)

(d) 主要管理層人員薪酬

本集團的主要管理人員薪酬如下：

24 Material related party transactions (Continued)

(d) Key management

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

		截至6月30日止六個月	
		2017年	2016年
		Six months ended 30 June	
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
短期僱員福利	Short-term employee benefits	6,098	6,539

上述薪酬已於「職工薪酬」中包含。

The above remuneration is included in "staff cost".

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：

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	
		2017年	2016年
		Six months ended 30 June	
		2017	2016
		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	6,657	2,712
相關物業銷售成本	Related cost of sale	2,999	1,986

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24 重大關聯方交易 (續)

(e) 已發行財務擔保

於2017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1,373百萬元(2016年：人民幣1,836百萬元)。董事認為不大可能根據該等擔保對本集團提出索償。因此，本集團並未就此確認任何遞延收益。

25 報告期後事項

2017年7月4日，廣州市萬溪房地產有限公司、廣州市萬科房地產有限公司與廣東國際信託投資公司破產清算組簽署了《對廣東省信託房產開發公司100%投資權益和債權以及對廣東國際信託投資公司廣州房地產分公司100%投資權益轉讓協定》，購買了廣東國際信託投資公司屬下房地產公司股權及相關債權，成交價為人民幣551億元。

2017年7月5日，公司聯合普洛斯公司(Global Logistic Properties Limited，新加坡證券交易所上市公司，股票代碼：MC0.SG)現任CEO梅志明先生、厚樸(HOPU Logistics Investment Management Co., Ltd.)、高瓴資本(Hillhouse Capital Logistics Management, Ltd.)、中銀集團投資有限公司(Bank of China Group Investment Limited)共同參與普洛斯公司潛在的私有化，報價為每股3.38新加坡元。

24 Material related party transactions (Continued)

(e) Financial guarantees issued

As at 30 June 2017, the Group provided certain guarantees to secure the loans borrowed by certain associates. The outstanding guarantees amounted to RMB1,373 million (2016: RMB1,836 million). The directors do not consider it probable that a claim will be made against the Group under any of these guarantees. Accordingly, the Group did not recognise any deferred income in this respect.

25 Subsequent event after the reporting period

On 4 July 2017, Guangzhou Wanxi Real Estate Co., Ltd.* and Guangzhou Vanke Real Estate Co., Ltd.* and the liquidation team of Guangdong International Trust Investment Corporation* entered into the Transfer Agreement in relation to the 100% Investment Interest and Debts of Guangdong Trust Real Estate Development Corporation* and 100% Investment Interest of Guangzhou real estate branch of Guangdong International Trust Investment Corporation* to acquire the equity interest and relevant debts of the real estate companies under Guangdong International Trust Investment Corporation* at a price of RMB55.1 billion.

On 5 July 2017, the Company participated with Mr. Ming Zhi Mei, the current CEO of Global Logistic Properties Limited, a company listed (Stock Code: MC0.SG) on the Singapore Exchange Securities Trading Limited, HOPU Logistics Investment Management Co., Ltd., Hillhouse Capital Logistics Management, Ltd. and Bank of China Group Investment Limited in the proposed privatisation of Global Logistic Properties Limited, at an offered price of S\$3.38 for each share.

簡明綜合財務報表附註

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26 收購子公司

26 Acquisition of subsidiaries

收購日	收購主要子公司	收購股權比例	收購對價
Acquisition date	Name of major subsidiaries acquired	Percentage of equity interest acquired	Consideration
2017/1/23	Differ Cultural Tours Limited	100.00%	人民幣1,176百萬 RMB1,176 million
2017/1/31	中山市海洲置業發展有限公司	100.00%	人民幣878百萬 RMB878 million
2017/3/31	浙江耀江物業管理有限公司	100.00%	人民幣375百萬 RMB375 million
2017/3/21	上海國融莘閔置業有限公司	100.00%	人民幣365百萬 RMB365 million
2017/6/30	南昌辰林房地產有限公司	95.00%	人民幣213百萬 RMB213 million

除上述主要收購外，本集團自2017年1月1日至6月30日止6個月期間亦收購32家公司10%至100%的股權，合計收購對價為人民幣6,826.84百萬。

本集團本期的收購中，收購後股權低於50%的公司共3家。根據章程及相關約定，本集團具備對該公司的控制權。

Save as the above major acquisitions, the Group acquired 10% to 100% equity interests of 32 companies during the six months between 1 January 2017 and 30 June 2017, at a total consideration of RMB6,826.84 million.

The Group held less than 50% equity interests upon acquisition in 3 of the companies acquired during the Period. Pursuant to the Articles and relevant agreements, the Group has control over those companies.

簡明綜合財務報表附註

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26 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：

26 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	15,924,432
非流動資產	Non-current assets	1,025,877
流動負債	Current liabilities	(9,181,950)
非流動負債	Non-current liabilities	(652,128)
非控股權益	Non-controlling interests	(289,390)
本集團持有之可辨認淨資產	Group's share of net identifiable assets and liabilities	6,826,841

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.

簡明綜合財務報表附註

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27 處置子公司

期內，本集團處置部分進行物業開發的子公司。在處置完成後，該等實體不再作為本集團之子公司確認，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：

27 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	(24,837,466)
非流動資產	Non-current assets	(101,517)
流動負債	Current liabilities	19,372,132
非流動負債	Non-current liabilities	1,377,990
非控股權益	Non-controlling interests	2,111,931
被處置之可識辨淨資產	Net identifiable assets and liabilities disposed of	(2,076,930)

vanke 万科

CHINA VANKE CO., LTD.
萬科企業股份有限公司