



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號 : 2868



Create
New Urban Life
創造都市新生活

Interim Report
中期報告

2017



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CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

On behalf of the board of directors (the "Board") of Beijing Capital Land Ltd. ("BCL" or the "Company"; together with its subsidiaries, the "Group"), I am pleased to present the Group's interim results for the six months ended 30 June 2017.

In the first half of 2017, growth in the global economy picked up, while the US economy mostly recovered with unemployment rate falling to its lowest level since the financial crisis. The Federal Reserve also raised interest rates twice during the first half of 2017 and the balance sheet wind-down is expected in the second half. The euro zone also continued to recover, and the European Central Bank (ECB) maintained its ultra-loose monetary policy that appears to have significantly reduced the political uncertainty across the region. Alongside the strong recovery from developed economies, emerging markets started to pick up as well. In the first half of 2017, China's economy maintained stable growth, showing positive signs. Under the "new normal", thanks to the new development concepts and effective supply-side structural reforms, the quality and efficiency of the economy improved. With innovation policies underway, GDP growth in China bounced back to 6.9% during the first half of the year.

In the first half of 2017, a number of tightening policies were released by the central government in order to ensure the stable development of the property market. Concurrently, the enforcement of city-specific measures and category-based regulation has taken effect. The property market in general saw continued divergence among cities. In first- and key second-tier cities, residential sales volume fell due to tightening policies and growth in prices also slowed. In contrast, in third- and fourth-tier cities, both residential sales and land sales experienced relatively strong growth as a result of destocking policies that led to strong upgrade demand.

各位股東：

本人謹代表首創置業股份有限公司(「首創置業」或「本公司」，連同其附屬公司統稱「集團」或「本集團」)之董事會(「董事會」)，欣然提呈集團截至二零一七年六月三十日止之中期業績。

二零一七年上半年，全球經濟普遍回暖。其中美國經濟全面復蘇，失業率達到經濟危機後最低水平，期內美聯儲完成兩次加息，並預計下半年將啓動縮表進程；歐元區國家經濟復蘇強勁，歐洲央行繼續保持寬鬆的貨幣政策，區內政治不確定性大幅降低；在發達經濟體的強勢復蘇下，新興經濟體國家經濟也隨之回暖。二零一七年上半年，中國經濟延續了穩中向好的態勢，在新常態基調下，以新發展理念引領經濟發展，有效推進供給側改革，提高經濟發展質量和效益，全面落實改革創新政策，上半年GDP增速回升至6.9%。

二零一七年上半年，中央頻繁出台調控政策，保障房地產市場總體平穩運行；同時，因城施策、分類調控政策得到有效落實，城市分化持續，但不同城市形勢出現變化。一線城市及重點二線城市，在嚴格的調控政策下，商品房成交量回落，房價增速放緩；三四線城市在去庫存政策的引導下，改善性需求釋放，商品房和土地成交均顯現較強回升態勢。

During the first half of 2017, the Group adhered to “achieving quality growth” and proactively adjusted its sales strategies and product supply in response to tougher tightening policies in core cities. BCL achieved a significant increase in contracted sales by developing and promoting key projects in core cities, speeding up inventory clearance in non-core cities, and steadily expanding in overseas markets. During the first half, the Group recorded contracted sales of RMB24.51 billion, an increase of 50.5% year-over-year, while the average selling price was RMB22,721 per square meter (“sq.m.”), an increase of 26.7% year-over-year.

During the first half, the Group focused development on six core cities in China, namely Beijing, Shanghai, Tianjin, Shenzhen, Chongqing, Chengdu, as well as Australia, and acquired a number of projects in Beijing, Tianjin, Shenzhen and Australia. The Group made approximately RMB11.53 billion of land investments with an aggregate GFA of approximately 1,517,000 sq.m., which helped enhance the Group's footprint across core property markets. During the period, the Group successfully entered the Shenzhen market through acquiring the centrally located Longhua project to expand its strategic presence and capture growth opportunities in core cities.

During the first half, the Group's outlets business continued to see rapid growth. Beijing Capital Grand Limited (“Capital Grand”) acquired the Kunming outlets project and the Zhengzhou outlets project land plot A2, etc. With those two newly-acquired projects, the Group has now deployed outlets projects in 14 cities and remains No.1 nationwide in terms of the number of outlets deployed. The Group will continue moving towards the strategic goal of developing 20 outlets projects in the current five-year period. Concurrently, the Group deployed a strategy to develop primary land and renovate shantytowns across the Beijing-Tianjin-Hebei region. In particular, the Group acquired the Beishicao shantytown renovation project in Shunyi District, Beijing. The Group has six primary land projects under development and is now pushing forward multiple key projects. As a result, the primary land development and industrial park business are scaling up and have become a crucial business segment for the Group, and will serve as a strategic platform to acquire key resources.

二零一七年上半年，本集團以「有質量的增長」為經營方針，積極應對核心城市調控政策，靈活調整銷售策略及供貨節奏，加強核心城市核心產品打造推廣，加快非核心城市庫存去化，穩步開拓海外市場，銷售業績實現大幅提升。上半年，本集團實現簽約金額人民幣245.1億元，同比增長50.5%；實現簽約均價人民幣22,721元/平方米，同比增長26.7%。

上半年，本集團聚焦北京、上海、天津、深圳、重慶、成都六大核心城市及澳洲，於北京、天津、深圳、澳洲等地獲得多個項目，土地投資額人民幣約115.3億元，總建築面積約151.7萬平方米，核心聚焦進一步強化。期內，本集團拓寬戰略布局，成功進入深圳市場，獲得深圳市龍華區核心地段項目，進一步擴展核心城市版圖。

上半年，本集團奧特萊斯業務線繼續快速拓展，首創鉅大有限公司（「首創鉅大」）新獲昆明奧特萊斯、鄭州奧特萊斯A2地塊等項目，旗下奧特萊斯項目累計布局14座城市，布局數量繼續保持全國第一，向「五年二十城」戰略目標邁進；同時，土地一級開發及棚戶區改造業務戰略在京津冀全面落地，新獲北京順義北石槽棚戶區改造項目，開發中項目累計達到6個，並正在重點推進多個項目，土地一級開發及產業園業務規模持續提升，已成為公司重要業務板塊和核心資源獲取平台。

During the first half, the Group carried out its “BCL Made 2020” product strategy for “achieving quality growth”. With an emphasis on improving product quality, the Group continued to unveil flagship products with expert craftsmanship, including the two best-selling high-end product lines, “Tian Yue” and “Xi Rui”. Additionally, the Group strove to improve product quality, marketing effectiveness and property management capabilities. During the period, the Group leveraged Big Data to drive product positioning, product design and product innovation. The Group also officially launched a sales management system for its in-house sales team, thus improving the sales process. In addition, a new customer service system, the “Rui Service” property management brand that was developed by the BCL-Vanke joint venture Shouwan Property Management Service Company, boosted the quality of customer service and the Group’s overall property management capabilities. The Group also made an equity investment in UrWork, whereby BCL would be able to leverage on their brand resources and extensive management expertise that would bring along synergies to increase BCL’s asset value and enhance its management capabilities.

During the first half, while the Group’s financing activities were all on track, it actively considered new financing methods with the aim of broadening financing channels as well as optimizing debt structure and lowering financing costs. The Group successfully filed an offshore debt application with the National Development and Reform Commission (“NDRC”), which was the first of its kind been accepted during the year. With the approval, the Group issued two tranches of offshore senior notes for an aggregate principle amount of USD500 million, one with a coupon rate of 3.875% and another at 3.7%. Both tranches were rated BBB by Fitch Ratings and helped effectively lower the Group’s financing costs. Also, during the first half, the Group actively pushed forward with its A-Share IPO plan and received the first round of review feedback from the China Securities Regulatory Commission (“CSRC”). The Group’s application for RMB10 billion of corporate bonds is in progress, and the Group also explored new financing sources, including the securitization of final payment from home buyers and programs backed by investment properties.

上半年，本集團高效貫徹「首創製造2020」產品戰略，有效落實「有質量的增長」。一方面，著力提升產品品質，匠心打造龍頭核心產品，「天閱」和「禧瑞」兩個高端產品線期內持續熱銷；另一方面，著力提升產品、營銷及物業管理能力。期內，本集團落實產品精準定位，精準研發，構建大數據及產品設計運營體系；營銷管理系統正式上線，全面推進自銷平線建設，營銷管理體系提質增效；發布新客服戰略體系，首萬物業「睿服務」體系落地，全面提升客戶服務及物業管理；通過參與投資優客工場股權，輸入品牌與管理，提升自身存量資產價值及管理能力。

上半年，本集團各項融資工作穩步推進，並積極研究開展新型融資業務，不斷拓寬融資渠道，優化債務結構和融資成本。本集團於年初成功獲得國家發改委年內首單外債備案登記，並分兩筆成功發行5億美元境外高級債券，獲得惠譽BBB投資評級，年利率分別為3.875%與3.7%，有效降低融資成本；積極推進A股IPO申報工作，並於期內獲得中國證監會第一輪反饋意見；積極推進100億公司債項目的申報，並已研究開展新型資本市場融資業務，包括以購房尾款資產證券化及以持有物業資產支持專項計劃等。

During the period, the Group recorded revenue of RMB7.37 billion, representing an increase of 43.5% compared with RMB5.14 billion in the corresponding period last year. It recorded net profit attributable to equity holders of the Company of RMB646 million, representing an increase of 12.7% compared with RMB573 million in the corresponding period last year.

In the second half of 2017, in response to changing industry policies and market dynamics, the Group will continue to strive to achieve “quality growth” as a part of its core vision. The Group will look to actively optimize its sales strategies in order to achieve its annual sales target of RMB50 billion. Concentrating on its six core cities and three metropolitan areas (Beijing-Tianjin-Hebei, Yangtze River Delta and Pearl River Delta), the Group plans to step up land investment through merger and acquisitions and unlock the value of secured resources and projects, as well as steadily push forward overseas and outlets developments. By seeking synergies with Beijing Capital Group Co., Ltd. (“Capital Group”), BCL intends to obtain more resources in primary land development and industrial property, in particular in the Beijing-Tianjin-Hebei region. The Group plans to build an asset management platform through teaming up with new business partners in order to improve operational capabilities in an effort to revitalize and clear inventory including some investment properties. Also, to meet customer demand, BCL would continue to provide quality products and services that cater to evolving customer demand and thus create product premium. To realize A-Share equity financing, BCL will spare no effort to push forward its A-share IPO plan. The Group will also look for alternative low cost financing sources, including corporate bonds, medium-term notes and asset securitization.

On behalf of the Board, I would like to sincerely thank all of our shareholders, partners, and customers for your long-term support. BCL will remain committed to expanding its business, enhancing competitive advantages, and striving to become China's most valuable integrated property developer.

Li Songping
Chairman

Beijing, 17 August 2017

回顧期內，本集團實現營業收入人民幣73.7億元，較去年同期人民幣51.4億元上升43.5%，歸屬於母公司淨利潤為人民幣6.46億元，較去年同期人民幣5.73億元上升12.7%。

二零一七年下半年，本集團將繼續以「有質量的增長」為經營方針，靈活應對行業政策及市場形勢，積極優化銷售策略，力爭實現全年500億元的簽約目標；聚焦六大核心城市及京津冀、長三角、珠三角三大核心城市圈，落實已鎖定資源，加強並購拿地力度，平穩推進海外市場及奧特萊斯業務；繼續發揮與北京首都創業集團有限公司（「首創集團」）的協同優勢，推進土地一級開發及產業地產資源的獲取，落實京津冀潛在一級開發及產業地產項目；探索打造資管平台，引入合作夥伴，提升持有物業運營能力，實現持有物業等存量資產盤活去化；以客戶需求為導向，以產品力打造為主線，以產品呈現和服務為保障，貫穿整個項目開發全鏈條，全面提升產品品質與溢價能力；全力推進A股IPO工作，力爭實現核心股本突破，並積極尋求企業債、中期票據、資產證券化等新的低成本債務融資渠道的突破。

本人謹代表董事會衷心感謝各位股東、合作夥伴以及各位客戶對首創置業的長期堅定的支持。首創置業將繼續開拓進取，持續提升自身競爭優勢，為發展成為中國最具價值地產綜合營運商而不懈努力。

李松平
董事長

北京，二零一七年八月十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

RESULTS AND DIVIDEND

During the first half of 2017, the Group's revenue totaled RMB7,368,346,000 (first half of 2016: RMB5,135,091,000), up around 43% from the same period last year. Operating profit increased around 14% year-on-year to RMB1,575,757,000. Profit attributable to equity holders of the Company increased to RMB646,199,000 (first half of 2016: RMB573,484,000). Earnings per share (basic and diluted) was RMB21 cents (first half of 2016: RMB19 cents), representing an increase of around 11% compared with the first half of 2016. The Board resolved not to declare interim dividend for the six months ended 30 June 2017.

業績及股息

二零一七年上半年，本集團的營業收入為人民幣7,368,346,000元（二零一六年上半年：人民幣5,135,091,000元），較去年同期增加約43%，營業利潤為人民幣1,575,757,000元，較去年同期增長約14%。歸屬於母公司股東的淨利潤為人民幣646,199,000元（二零一六年上半年：573,484,000元），基本每股收益為人民幣0.21元（二零一六年上半年：人民幣0.19元），較去年同期每股收益增長約11%。董事會已決議不宣派截至二零一七年六月三十日止的中期股息。



PROPERTY SALES PERFORMANCE

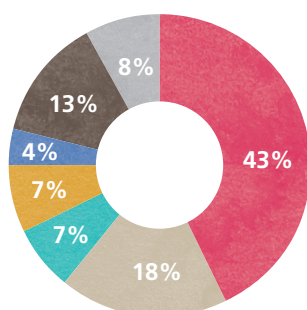
During the first half of 2017, the Group focused on achieving "quality growth". The Group's strategy revolved around developing high quality products, capturing opportunities presented by the various market conditions in key cities, and adjusting sales strategies to maintain a balanced pace in new project launches and inventory destocking in non-core cities. Additionally, the Group worked to improve the all-round capabilities of its in-house sales management in Beijing, Tianjin and Shanghai. An information communication mechanism that centered on marketing management was also built up. All these measures helped the Group to achieve substantial growth in its sales.

銷售業績

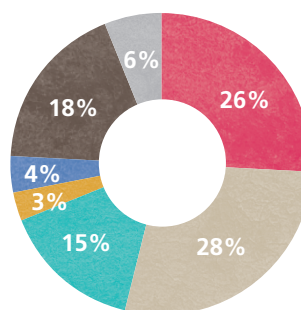
二零一七上半年，本集團有效落實「有質量的增長」的經營方針，以產品力打造為主線，有效把握重點城市市場窗口，靈活調整銷售策略，穩定供貨節奏，加快非核心城市庫存去化；全面強化京津滬自銷管理平台建設，建立以營銷管理系統為核心的信息溝通機制，最終實現銷售業績的大幅增長。

Geographical distribution of property sales performance in 1H of 2017 and 1H of 2016

二零一七年上半年和二零一六年上半年簽約銷售金額區域分佈



1H of 2017
二零一七年上半年



1H of 2016
二零一六年上半年



During the first half of 2017, the total contracted sales area of the Group's projects totaled approximately 1,079,000 sq.m., up 18.8% from the same period last year. Total contracted sales were RMB24.51 billion, up 50.5% from the same period last year. Average selling price was RMB22,721 per sq.m., up 26.7% from the same period last year. The Group continued to strategically focus on its core cities and effectively generated RMB22.46 billion, or 91.6% of its total contracted sales, from six core cities and the Australian market, representing a year-over-year increase of 47.0%. In particular, Beijing was the major driver of sales growth as the city alone contributed RMB10.61 billion, or 43.3% of total contracted sales, representing a year-over-year increase of 150.0%.

In the first half of 2017, "Tian Yue" and "Xi Rui" series, the two high-end product lines that the Group has been focusing on, continued to provide quality products and services that cater to customer demand and thus created product premiums. During the period, the average selling price of the two projects – the Capital of Western Village project and the Tian Xi project – recorded an average selling price of more than RMB80,000 per sq.m. and over RMB160,000 per sq.m. respectively.

二零一七上半年，本集團各項目銷售實現簽約面積107.9萬平方米，同比增長18.8%；實現簽約金額人民幣245.1億元，同比增長50.5%；簽約均價人民幣22,721元/平方米，同比增長26.7%。期內，本集團核心城市聚焦戰略效果越發顯現，六大核心城市及澳洲實現簽約金額224.6億元，同比增長47.0%，佔比91.6%。其中，北京地區銷售主力地位進一步鞏固，上半年實現簽約金額人民幣106.1億元，同比增長150.0%，佔比43.3%。

上半年，本集團重點打造的「天閱」及「禧瑞」系產品線，以客戶需求為導向，以產品服務為保障，有效提升品質，創造產品溢價，期內，天閱西山項目簽約價格超8萬元/平方米；天禧項目簽約價格超16萬元/平方米。

City		Contracted Sales Area	Contracted Average Selling Price	Contracted Sales Revenue
城市		概約簽約銷售面積 (sq.m.)	概約簽約銷售均價 (RMB/sq.m.)	概約簽約銷售金額 ('000 RMB)
		(平方米)	(人民幣元/平方米)	(人民幣千元)
Beijing	北京	270,639	39,207	10,611,033
Tianjin	天津	187,569	23,175	4,346,931
Shanghai	上海	58,922	30,211	1,780,123
Chengdu	成都	159,185	10,827	1,723,456
Chongqing	重慶	106,216	8,532	906,273
Sydney and Brisbane	悉尼及布里斯班	74,886	41,267	3,090,355
Others	其他	221,424	9,278	2,054,283
Total	合計	1,078,841	22,721	24,512,454

COMMERCIAL PROPERTY

During the first half of 2017, Capital Grand, the commercial property arm of the Group, acquired the Kunming outlets project, the Zhengzhou outlets project A2 land plot, etc. It has now deployed outlets projects in 14 cities and remains No.1 nationwide in terms of number of outlets. The Group leveraged the advantage of franchise operations across the nation, forging ahead with a number of strategic partnerships and various brands across different projects as well as introducing brands to new outlets. This business model is shaping up to be systematically replicable, and would allow the commercial property business to scale up.

During the first half, the Group strove to improve the efficiency of outlet operations and increase brand awareness. Concurrently, the Group actively expanded online channels and developed new business categories. In addition, the Group worked closely with Capital Grand's strategic shareholders on multiple fronts, including commercial resources, operational management and capital operations. As a result, the operating results of the outlets business improved steadily, with four existing outlets generating turnover of nearly RMB1.7 billion, an increase of 33% year-over-year. Foot traffic reached more than 10 million, an increase of 23% year-over-year. During the period, the Group officially launched the self-operating e-commerce platform "鉅 MAX", successfully integrating online and offline through business expansion.

商業地產

二零一七年上半年，本集團商業地產平台首創鉅大持續擴大奧萊業務規模，新獲昆明奧萊地塊、鄭州奧萊A2地塊等項目，旗下奧萊業務線累計布局14座城市，布局數量繼續保有全國第一。同時，本集團切實發揮全國連鎖化拓展經營優勢，推動多項目品牌戰略聯合，帶動籌建項目品牌引進，形成系統複製張力，實現集團化發展協同。

上半年，本集團致力於提高奧特萊斯營運效率、提升品牌影響力，同時積極拓展線上渠道，引入新型業態，實現與戰略合作股東在商業資源、運營管理和資本運作等方面的溝通協作，最終實現經營業績穩步增長。上半年，已開業的四家奧萊實現營業額近17億元，同比增長33%；客流量逾1,000萬人次，同比增長23%。期內，本集團自營電商平台「鉅MAX」微商城正式上線，成功打造線上線下全渠道擴展模式。

PROPERTY DEVELOPMENT

In the first half of 2017, the Group, together with its joint ventures and associated companies, completed construction of projects with an aggregate GFA of approximately 521,242 sq.m.

發展物業

二零一七年上半年，本集團及本集團之合營公司、聯營公司實現竣工項目概約落成總建築面積52.1萬平方米。

Project 項目名稱	Type 物業類型	Approximate Completed Total GFA 概約落成 總建築面積 (sq.m.) (平方米)	Attributable Interest 首創置業 應佔權益
Beijing Central Park 北京公園城	Commercial 商業	34,083	100%
Beijing Xanadu Villa – Hezhu/River Story 北京禧瑞墅－河著	Residential 住宅	118,380	100%
Beijing Xanadu Villa 北京禧瑞墅	Residential 住宅	77,134	100%
Chengdu Flora City 成都花與城	Residential 住宅	149,464	100%
Chongqing Eco Village 重慶光和城	Residential 住宅	101,798	96.39%
Shenyang Qipan Hills First Villa 瀋陽棋盤山1號	Residential 住宅	40,383	50%
Total	合計	521,242	

LAND BANK

In the first half of 2017, the Group continued to focus investment on its six core cities, and actively acquired land resources for primary land development and industrial property development in the Beijing-Tianjin-Hebei region. The Group added eight new secondary land development projects in Beijing, Tianjin, Shenzhen and overseas market, with a total GFA of 1.517 million sq.m. and an aggregate amount of RMB11.53 billion. Investment in Beijing, Tianjin and Shenzhen accounted for 86% in terms of the land premium. During the first half of the year, the Group entered the Shenzhen market for the first time by acquiring a project in the Longhua area, further expanding its roll-out in core cities. The project is located in a popular area of central Shenzhen and has a planned total GFA of 68,000 sq.m. The project will benefit from well-established amenities nearby and will be positioned as a high-end project. In Tianjin, the Group acquired a new project called “Tian Yue Hai He” via merger and acquisition, a core project acquired at low cost. This project is a complex atop metro-station that located in the heart of the Hebei District of Tianjin and has a total GFA of 436,000 sq.m.

During the period, the Group proceeded to work on its primary land and industrial property business in the Beijing-Tianjin-Hebei region, and this will be one of its key business lines for the long term. In the first half of 2017, BCL won a bid for the Beishicao Shanty Town Renovation Project in the Shunyi District, Beijing. The project has a site area of 60.8 hectares and is expected to help replenish the Group's land resources in its core cities. Additionally, the Company accelerated its acquisition of primary land and industrial property, including the Hebei Baoding project and Phase II of the Tianjin Wuqing project in the Beijing-Tianjin-Hebei region. The Company will continue to rapidly secure new land resources to effectively take advantage of opportunities arising from the Beijing-Tianjin-Hebei integrated development program and the new development zone Xiong'an New Area. In terms of primary land development, the Company signed a strategic cooperation agreement with Everbright Financial Holding Asset Management Co., Ltd. (“Everbright Financial Holding”) on their development of municipal infrastructure projects and shanty town renovation projects in the Beijing-Tianjin-Hebei region, including projects that are either ongoing or in the pipeline. This cooperation should help to effectively expand the Group's primary land development and create a unique and compelling business model.

土地投資

二零一七上半年，本集團土地投資聚焦六大核心城市，並積極獲取京津冀地區土地一級開發及產業地產資源。上半年，本集團於北京、天津、深圳等地區及海外投資8個二級開發項目，總建築面積151.7萬平方米，土地投資總額115.3億元，其中北京、天津及深圳投資額佔比達86%。上半年，本集團首次進入深圳，核心城市版圖進一步拓寬，獲取深圳龍華區項目，規劃總建築面積6.8萬平方米，地塊位於深圳熱點區域，周邊環境和配套成熟，適合高端產品打造。此外，公司通過併購方式，低成本獲得核心資源天津天閱海河項目；項目屬於地鐵上蓋綜合體，位於河北區中心，總建築面積43.6萬平方米。

期內，本集團繼續發力京津冀土地一級開發及產業地產業務，並作為公司長期發展的核心業務之一。上半年新獲北京順義區北石槽棚戶區改造項目，總佔地面積60.8公頃，有效補充核心城市優質土地資源；同時，公司全力推進河北保定、天津武清大二期等京津冀區域土地一級開發及產業園項目的資源獲取，取得突破性進展，將儘快鎖定項目資源，從而有效把握京津冀協同發展及雄安新區發展機遇；在土地一級開發業務中，公司已與光大金控資產管理有限公司（「光大金控」）簽署戰略合作協議，雙方將在各自正在進行或儲備的京津冀地區市政基礎設施及棚戶區改造項目等方面展開合作，引入光大金控將有效助力公司擴大一級開發業務市場規模，打造具有自身獨特競爭力的業務模式。

As at 30 June 2017, the Company's total land bank consisted of a GFA of 11.21 million sq.m., and a total ground area of 8.68 million sq.m. The aggregate GFA attributable to the Company's equity interests was 8.19 million sq.m., and the ground area attributable to the Company's equity interests was 6.33 million sq.m. Of the total land bank, approximately 79% is for property development, and 21% is for investment properties and other uses. The existing land bank is considered to be sufficient for the Group's development over the coming three years.

截至二零一七年六月底，本集團土地儲備總建築面積1,121萬平方米，地上建築面積868萬平方米；權益總建築面積819萬平方米，權益地上建築面積633萬平方米。土地儲備總建築面積中，79%為發展物業，21%為投資物業及其他。現有土地儲備足以滿足公司未來3年左右的發展需要，規模適中。

Project	Project name	Location	Location	Attributable Interest 首創置業 權益比例	Site Area of Land (sq.m.) (平方米)	Total GFA of Land Bank Available for Sale 未售 總建築面積 (sq.m.) (平方米)	Total Above Ground GFA of Land Bank 未售地上 建築面積 (sq.m.) (平方米)
項目名稱	推廣名稱	地理位置	物業類型		佔地面積 (平方米)	總建築面積 (平方米)	未售地上 建築面積 (平方米)
HOTEL PROPERTIES							
酒店物業							
1	InterContinental Financial Street Beijing 金融街洲際酒店	Xicheng District, Beijing 北京市西城區	Hotel 酒店	34%	10,658	58,161	42,900
INVESTMENT PROPERTIES							
投資物業							
2	Fangshan Capital Outlets 房山奧特萊斯	Fangshan District, Beijing 北京市房山區	Commercial 商業	72.13%	90,766	196,494	106,891
3	Huzhou Capital Outlets 湖州奧特萊斯	Taihu Lake Resort, Huzhou, Zhejiang Province 浙江省湖州市太湖旅遊度假區	Commercial 商業	72.13%	302,693	300,496	300,496
4	Wanning Capital Outlets 萬寧奧特萊斯	Liji Town, Wanning District, Hainan Province 海南省萬寧市禮紀鎮	Commercial 商業	55%	199,807	103,200	103,200
5	Kunshan Capital Outlets 昆山奧特萊斯	The East New Town, Kunshan, Jiangsu Province 江蘇省昆山市東部新城	Commercial 商業	72.13%	93,026	100,527	100,527
6	Nanchang Capital Outlets 南昌奧特萊斯	Nanchang, Jiangxi Province 江西省南昌市	Commercial 商業	72.13%	86,987	158,080	158,080
7	Hangzhou Capital Outlets 杭州奧特萊斯	Fuyang District, Hangzhou, Zhejiang Province 浙江省杭州市富陽區	Commercial 商業	72.13%	101,691	112,280	112,280
8	Wuhan Capital Outlets 武漢奧特萊斯	East Lake High-tech Development Zone, Wuhan, Hubei Province 湖北省武漢市東湖新區	Commercial 商業	71.37%	89,757	107,560	107,560
9	Changsha Capital Outlets 長沙奧特萊斯	Xiangjiang New Area, Changsha, Hunan Province 湖南省長沙市湘江新區	Commercial 商業	21.63%	71,850	112,070	112,070
10	Xi'an Integrated Outlets Project 西安奧特萊斯	Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province 陝西省西安市高新技術產業開發區	Commercial 商業	72.13%	81,301	122,970	122,970
11	Zhengzhou Capital Outlets 鄭州奧特萊斯	Zhengzhou, Henan Province 河南省鄭州市	Commercial 商業	72.13%	80,790	96,583	96,583

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Project	Project name	Location	Location	Attributable Interest 首創置業 權益比例	Site Area of Land 佔地面積 (sq.m.) (平方米)	Total GFA of Land Bank Available for Sale 未售 總建築面積 (sq.m.) (平方米)	Total Above Ground GFA of Land Bank 未售地上 建築面積 (sq.m.) (平方米)
項目名稱	推薦名稱	地理位置	物業類型				
12	Jinan Capital Outlets 濟南奧特萊斯	Tangye New Town, Licheng District, Jinan, Shandong Province 山東省濟南市曆城區唐冶新區	Commercial 商業	72.13%	114,929	129,776	129,776
13	Hefei Capital Outlets 合肥奧特萊斯	Binhu New Area, Hefei, Anhui Province 安徽省合肥市濱湖新區	Commercial 商業	72.13%	87,913	96,494	96,494
14	Chongqing Capital Outlets 重慶奧特萊斯	Lujiao New Town, Banan District, Chongqing 重慶市巴南區鹿角新城	Commercial 商業	72.13%	74,349	113,600	81,600
15	Kunming Capital Outlets 昆明奧特萊斯	Wuhua District, Kunming, Yunnan Province 雲南省昆明市五華區	Commercial 商業	61.31%	67,920	133,500	87,000
16	Lize Financial Business District Project 麗澤金融商務區	Fengtai District, Beijing 北京市豐台區	Office/Commercial 寫字樓/商業	50%	18,859	196,411	171,901
17	Beijing Haidian Yongfeng Industrial Base Project Plot B2 北京海澱永豐產業基地B2	Haidian District, Beijing 北京市海澱區	Office/Apartment 寫字樓/公寓	50%	59,750	106,130	64,859
18	Haileybury International School 黑利伯瑞國際學校	Wuqing District, Tianjin 天津市武清區	School 學校	90%	46,408	44,657	44,657
19	Sunshine Building 北京陽光大廈	Xicheng District, Beijing 北京市西城區	Office/Commercial 寫字樓/商業	35%	8,840	52,095	34,163
20	Capital Group Plaza 北京首創大廈	Dongcheng District, Beijing 北京市東城區	Office/Commercial 寫字樓/商業	100%	7,069	48,431	35,867
DEVELOPMENT PROPERTY							
銷售物業							
21	Beijing Hujialou Project 北京呼家樓項目	Xanadu 禧瑞都 北京市朝陽區	Residential/Commercial 住宅/商業	72.13%	74,349	113,600	81,600
22	Beijing Yuyuantan Project 北京玉淵潭項目	The Reflections 緣溪堂 北京市海澱區	Residential 住宅	100%	17,915	1,067	903
23	Beijing Haidian Yongfeng Industrial Base Project Plot F1 北京海澱永豐產業基地F1	Capital of Western Village 天閱西山 北京市海澱區	Residential/Apartment/ Commercial/Office 住宅/公寓/ 商業/寫字樓	100%	65,219	144,250	110,723
24	Beijing Haidian Yongfeng Industrial Base Project Plot B2 北京海澱永豐產業基地B2	Haidian District, Beijing 北京市海澱區	Office/Commercial 寫字樓/商業	50%	59,750	64,276	64,276
25	Beijing Haidian Taipingzhuang Project 海澱太平莊項目	Opus Beijing 金地華著 北京市海澱區	Residential/Apartment 住宅/公寓	25%	5,379	2,864	2,864
26	Lize Financial Business District Project 麗澤金融商務區 LizeF02 麗澤F02 LizeF05 麗澤F05	Fengtai District, Beijing 北京市豐台區 Tian Yue Mansion 天閱公館	Office/Apartment 寫字樓/公寓	100%	26,352	38,464	26,106
27	Beijing Zhaoquanying F1-01 Project 北京趙全營F1-01項目	Passion World 派尚國際 北京市順義區	Apartment/Commercial 公寓/商業	100%	15,963	23,221	12,415
				100%	10,389	15,243	13,691
				100%	27,121	5,063	5,063

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Project	Project name	Location	Location	Attributable Interest	Site Area of Land	Total GFA of Land Bank Available for Sale	Total Above Ground GFA of Land Bank	
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	未售總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)	
28	Beijing Zhaoquanying Land No. 4 Project 北京趙全營4號地	Enjoyable Trees 悅樹匯	Shunyi District, Beijing 北京市順義區	Residential/Apartment 住宅/公寓	100%	104,345	109,690	65,259
29	Beijing Zhaoquanying Land No.2 Project 北京趙全營2號地	Enjoyable Bay 悅樹灣	Shunyi District, Beijing 北京市順義區	Residential/Apartment/ Commercial 住宅/公寓/商業	100%	114,154	140,094	89,938
30	Beijing Shunyi No. 17 Project 北京順義17街區項目	Xanadu Mountain 禧瑞山	Shunyi District, Beijing 北京市順義區	Residential/Apartment 住宅/公寓	100%	85,056	75,298	46,687
31	Beijing Zhaoquanying F2-01 Project 北京趙全營F2-01項目		Shunyi District, Beijing 北京市順義區	Apartment/Commercial 公寓/商業	100%	17,277	43,657	34,757
32	Beijing Shunyi Renhe Town Project 北京順義仁和鎮項目	Golden Future 金地未未來	Shunyi District, Beijing 北京市順義區	Residential/Commercial 住宅/商業	14.55%	40,669	15,948	15,948
33	Beijing Shunyi New Town Block No. 26 Project 北京順義新城26街區項目	Capital Park #26 旭輝26街區	Shunyi District, Beijing 北京市順義區	Residential/Commercial 住宅/商業	12.50%	88,702	101,811	87,958
34	Beijing Miyun Yun Feng Yuan Zhuang Project 北京密雲雲鳳山莊項目	Beijing Landscape Villa 瀾茵山	Miyun District, Beijing 北京市密雲區	Residential 住宅	100%	334,855	72,078	59,502
35	Beijing Miyun New Town Project 北京密雲新城項目	The Happiness 禧悅府	Miyun District, Beijing 北京市密雲區	Residential/Commercial 住宅/商業	100%	56,254	78,767	52,042
36	Beijing Miyun Tanying Town Project 北京密雲檀營鎮項目		Miyun District, Beijing 北京市密雲區	Residential/Commercial 住宅/商業	100%	60,999	190,298	139,021
37	Beijing Pinggu Changchunyuan Project 北京平谷暢春園項目		Pinggu District, Beijing 北京市平谷區	Residential/Commercial 住宅/商業	25%	220,878	293,854	150,566
38	Beijing Changyang Land No.4 Project 北京長楊4號地項目	Novotown 新悅都	Fangshan District, Beijing 北京市房山區	Residential/Commercial 住宅/商業	100%	90,389	3,398	967
39	Beijing Fangshan Gaojiao Park Project 北京房山高教園項目	Nobles Mansion 紫悅台	Fangshan District, Beijing 北京市房山區	Residential/Apartment/ Commercial 住宅/公寓/商業	100%	56,138	68,479	41,184
40	Beijing Huang Xin Zhuang Project 北京黃辛莊項目	Ealing 伊林郡	Fangshan District, Beijing 北京市房山區	Residential 住宅	95%	114,166	141,474	103,689
41	Beijing Daxing Sun Village Project 北京大興孫村項目	Enjoyable City 悅都匯	Daxing District, Beijing 北京市大興區	Residential/Apartment/ Commercial 住宅/公寓/商業	100%	61,512	49,353	45,442
42	Beijing Daxing Huang Village Project 北京大興黃村項目		Daxing District, Beijing 北京市大興區	Apartment/Commercial 公寓/商業	100%	84,213	186,301	134,479
43	Shanghai Songjiang Project 上海松江項目	Time Flowing In Villa 錦悅	Songjiang District, Shanghai 上海市松江區	Residential/Commercial 住宅/商業	100%	65,239	19,572	10,590
44	Shanghai Yingpu Street Community Project 上海青浦盈浦街道項目	The Happiness 禧悅	Qingpu District, Shanghai 上海市青浦區	Residential/Commercial 住宅/商業	100%	129,484	213,435	153,304

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Project	Project name	Location	Location	Attributable Interest 首創置業 權益比例	Site Area of Land 佔地面積 (sq.m.) (平方米)	Total GFA of Land Bank Available for Sale 未售 總建築面積 (sq.m.) (平方米)	Total Above Ground GFA of Land Bank 未售地上 建築面積 (sq.m.) (平方米)
項目名稱	推薦名稱	地理位置	物業類型				
45	Shanghai Qingpu Xujing Project 上海青浦徐涇項目	Qingpu District, Shanghai 上海市青浦區	Residential 住宅	100%	17,048	30,110	17,494
46	Shanghai Yangpu Pingliang Project 上海楊浦平涼項目	Capital Of Vision 天閱濱江 上海市楊浦區	Residential/Commercial/ Office 住宅/商業/寫字樓	100%	32,360	105,724	86,002
47	Shanghai Zhoupu Project 上海周浦項目	Pudong New Area, Shanghai 上海市浦東新區	Residential 住宅	51%	69,433	175,426	121,044
48	Shanghai Xinchang Project 上海新場項目	Pudong New Area, Shanghai 上海市浦東新區	Residential 住宅	50%	56,887	87,179	65,343
49	Shanghai Jiading Project 上海嘉定項目	The Great City 首創旭輝城 上海市嘉定區	Residential/Commercial 住宅/商業	60%	123,090	69,613	45,505
50	Tianjin Shuangang 121 Project 天津雙港121項目	Fortune Class 福總山 天津市津南區	Residential/Apartment/ Commercial/Office 住宅/公寓/ 商業/寫字樓	55%	255,038	69,804	63,611
51	Tianjin Shuangang 122 Project 天津雙港122項目	Tianjin - A-Z Town 天津市津南區	Residential 住宅	55%	183,511	7,849	0
52	Tianjin Huaming Project 天津華明項目	Noble City 溪總郡 天津市東麗區	Residential/Apartment/ Commercial 住宅/公寓/商業	40%	271,830	70,800	70,800
53	Tianjin Xiqing Project 天津西青項目	Landing House 福特納灣 天津市西青區	Residential/Office 住宅/寫字樓	40%	151,596	17,100	17,100
54	Tianjin Hongni River Project 天津洪泥河項目	Tianjin Capital City 天津首創城 天津市津南區	Residential/Commercial 住宅/商業	100%	257,093	139,429	35,626
55	Tianjin Lishuang Road Project 天津梨雙路項目	Amicable Mountain 暖山 天津市津南區	Residential 住宅	100%	108,344	26,588	1,813
56	Tianjin MTR Project 天津港鐵項目	Tian Yue River 天閱海河 天津市河北區	Residential/Apartment/ Commercial/Office 住宅/公寓/ 商業/寫字樓	49%	66,888	260,365	249,065
57	Tianjin Beiyunhe Project 天津北運河項目	Grand Canal Milestone 大河宸章 天津市河北區	Residential/Apartment/ Commercial 住宅/公寓/商業	100%	62,817	231,697	147,059
58	Tianjin Zhongshanlu Project 天津中山路項目	Metropolis 大都會 天津市河北區	Residential/Commercial/ Office 住宅/商業/寫字樓	100%	22,455	110,906	83,906
59	Tianjin Xinzhuang No. 5 Project 天津辛莊五號地項目	Poetic Life 悅山郡 天津市津南區	Residential 住宅	100%	82,164	61,156	61,156
60	Tianjin Hongxianli Project 天津紅咸里項目	North Shore Center 北岸中山 Hongqiao District, Tianjin 天津市紅橋區	Residential/Commercial/ Office 住宅/商業/寫字樓	25%	106,920	174,695	153,355

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論和分析

Project	Project name	Location	Location	Attributable Interest	Site Area of Land	Total GFA of Land Bank Available for Sale	Total Above Ground GFA of Land Bank
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	未售總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)
61	Tianjin Wuqing Project 天津武清項目	International Peninsula 國際半島	Wuqing District, Tianjin 天津市武清區	Residential/Commercial/Office 住宅/商業/寫字樓		1,024,363	421,756
	Plot 08-02 08-02地塊			100%	171,418	24,000	24,000
	Plot 01-05 01-05地塊			100%	193,496	15,983	15,983
	Plot 03-02 03-02地塊			100%	174,948	21,561	21,561
	Plot 04-02 04-02地塊			100%	187,396	50,041	50,041
	Plot 07-02 07-02地塊			100%	49,871	24,175	24,175
	Plot 06-09 06-09地塊			100%	40,541	39,290	39,290
	Plot 07-08 07-08地塊			100%	24,584	23,829	23,829
	Jingzhu Square 靜竹廣場			100%	18,103	18,101	18,101
	Plot 03-06/03-07 03-06/03-07地塊			30%	164,005	204,776	170,909
62	Shenzhen Longhua Project 深圳龍華項目		Longhua District, Shenzhen 深圳市龍華區	Apartment/Commercial/Office 公寓/商業/寫字樓	100%	9,519	67,596
63	Chongqing Hongensi Project 重慶鴻恩寺項目	Hong'en International Living District 鴻恩國際生活區	Jiangbei District, Chongqing 重慶市江北區	Residential/Commercial 住宅/商業	100%	229,314	94,394
64	Chongqing Xiyong Project 重慶西永項目	Chongqing Eco Village 重慶光和城	Shapingba District, Chongqing 重慶市沙坪壩區	Residential/Apartment/Commercial 住宅/公寓/商業	96.39%	146,394	132,738
65	Chongqing Jialingchang Project 重慶嘉陵廠項目	Chongqing Capital City 重慶首創城	Shapingba District, Chongqing 重慶市沙坪壩區	Residential/Commercial 住宅/商業	30.40%	218,303	609,658
66	Chengdu Jianshe Road Project 成都建設路項目	Chengdu A-Z Town 成都A-Z Town	Chenghua District, Chengdu, Sichuan Province 四川省成都市成華區	Residential/Commercial 住宅/商業	100%	68,270	1,912
67	Chengdu Shengli Village Project 成都勝利村項目	Chengdu First City 成都國際城	Chenghua District, Chengdu, Sichuan Province 四川省成都市成華區	Residential/Commercial 住宅/商業	100%	78,171	16,958
68	Chengdu Beiwan Road Project 成都北泉路項目	Cittá Villa 東公元	Longquanyi District, Chengdu, Sichuan Province 四川省成都市龍泉驛區	Residential/Commercial 住宅/商業	55%	75,019	47,965
69	Chengdu SCE Project 成都川師大項目	Wanjuanshan 萬卷山	Longquanyi District, Chengdu, Sichuan Province 四川省成都市龍泉驛區	Residential/Commercial/Office 住宅/商業/寫字樓	55%	106,786	92,940

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Project	Project name	Location	Location	Attributable Interest 首創置業 權益比例	Site Area of Land 佔地面積 (sq.m.) (平方米)	Total GFA of Land Bank Available for Sale 未售 總建築面積 (sq.m.) (平方米)	Total Above Ground GFA of Land Bank 未售地上 建築面積 (sq.m.) (平方米)	
項目名稱	推薦名稱	地理位置	物業類型					
70	Chengdu Qinglongchang Project 成都青龍場項目	Chengdu Eco Village 成都光和城	Chenghua District, Chengdu, Sichuan Province 四川省成都市成華區	Residential/Commercial 住宅/商業	100%	87,312	143,253	72,405
71	Chengdu Huaxin Village Project 成都華新村項目	Galaxy No.1 嬌子1號	Jinjiang District, Chengdu, Sichuan Province 四川省成都市錦江區	Residential/Commercial 住宅/商業	67.50%	95,663	112,566	50,929
72	Xi'an Feng-cheng Road Project 西安鳳城路項目	Xi'an First City 西安國際城	Xi'an Economic and Technology Development Zone, Shaanxi Province 陝西省西安市經濟技術開發區	Residential/Commercial/ Office 住宅/商業/寫字樓	72.13%	355,909	558,042	344,239
73	Shenyang Shenyong Road Project 瀋陽瀋營路項目	Shenyang First City 瀋陽國際城	Hunnan New District, Shenyang, Liaoning Province 遼寧省瀋陽市渾南新區	Residential/Apartment/ Commercial 住宅/公寓/商業	30%	175,348	79,150	48,700
74	Shenyang Yinhe Wan Project 瀋陽銀河灣項目	Qipan Hills First Villa 棋盤山1號	Qi Pan Shan District, Shenyang, Liaoning Province 遼寧省瀋陽市棋盤山區	Residential/Commercial 住宅/商業	50%	420,317	347,898	332,698
75	Shenyang Shenzhong Street Project 瀋陽潘中大街項目	Shenyang Eco Village 瀋陽光和城	Hunnan New District, Shenyang, Liaoning Province 遼寧省瀋陽市渾南新區	Residential/Commercial 住宅/商業	100%	194,249	401,563	323,773
76	Shenyang Hupowan Project 瀋陽琥珀灣項目	Legendary Bay Project 瀋陽琥珀灣	Qi Pan Shan District, Shenyang, Liaoning Province 遼寧省瀋陽市棋盤山區	Residential/Commercial 住宅/商業	100%	231,666	132,069	132,069
77	Qingdao Chengyang Project 青島城陽項目	Airport International Centre 空港國際中心	Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區	Commercial/Office 商業/寫字樓	100%	92,455	86,438	86,438
78	Qingdao Central Park No. 1 Project 青島公園1號項目	Qingdao Central Park No. 1 公園1號	Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區	Residential/Apartment/ Commercial 住宅/公寓/商業	100%	81,016	16,084	16,084
79	Qingdao Yangbuzhai Project 青島楊埠寨項目	Qingdao Central Park No.1 • East Park 公園1號·東園	Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區	Residential/Commercial 住宅/商業	100%	38,805	777	777
80	Qingdao Qianqianshu Project 青島千千樹項目	Sunny Xiangmi Lake 陽光香蜜湖	Licang District, Qingdao, Shandong Province 山東省青島市李滄區	Residential/Commercial 住宅/商業	100%	113,974	246	246
81	Yantai Sunny Chief Yard Project 煙台陽光首院項目	Yantai Sunny Chief Yard 煙台陽光首院	Fushan District, Yantai, Shandong Province 山東省煙台市福山區	Residential/Commercial 住宅/商業	100%	195,609	57,957	57,957
82	Zhenjiang National University Science Park Project 鎮江國家大學科技園項目	Joyous House 鎮江悅府	Zhenjiang Technological Development Zone, Jiangsu Province 江蘇省鎮江市技術開發區	Residential/Commercial 住宅/商業	100%	111,364	14,622	14,621
83	Kunshan Jinxi Project 昆山錦溪項目	Kunshan Eastern Myster 島尚·東方秘境	Jinxi Town, Kunshan City, Jiangsu Province 江蘇省昆山市錦溪鎮	Residential/Commercial/ Hotel 住宅/商業/酒店	51%	550,037	265,826	265,826
84	Wuxi Dongting Town Project 無錫東亭鎮項目	Wuxi Gentle House 無錫隼府	Xishan District, Wuxi, Jiangsu Province 江蘇省無錫市錫山區	Residential/Commercial 住宅/商業	100%	162,911	21,668	16,208
85	Wuxi Jichang Road Project 無錫機場路項目	Wuxi Joyous House 無錫悅府	Wuxi New District, Jiangsu Province 江蘇省無錫市新區	Residential/Commercial 住宅/商業	100%	96,598	17,986	1,716

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項目名稱	推廣名稱	地理位置	物業類型					
86	Jiangsu Jianguin Yuyue Project 江陰敬悅項目	Jianguin Auspicious House 江陰瑞府園	Yushan Bay, Jianguin, Jiangsu Province 江蘇省江陰市歆山灣	Residential/Commercial 住宅/商業	100%	78,258	132,177	117,547
87	Huzhou Renhuangshan Project 湖州仁皇山項目	Joyous House 湖州悅府	Renhuangshan District, Huzhou, Zhejiang Province 浙江省湖州市仁皇山區	Residential/Commercial 住宅/商業	55%	53,865	3,791	0
88	Huzhou Taihu Project 湖州太湖項目	Huzhou Integrated Outlets Project 湖州奧特萊斯綜合體	Taihu National Tourism Vacation Zone, Huzhou, Zhejiang Province 浙江省湖州市太湖旅遊度假區	Residential/Commercial/ Hotel 住宅/商業/酒店	100%	580,986	387,449	358,336
89	Hainan Wanning Project 海南萬寧項目	Hainan Integrated Outlets Project 海南奧特萊斯綜合體	Liji Town, Wanning, Hainan Province 海南省萬寧市禮記鎮	Residential/Apartment/ Commercial 住宅/公寓/商業		440,415	142,629	142,629
	1 Plot 1號地			55%	94,355	4,087	4,087	
	2 Plot, 3 Plot 2號地、3號地			55%	157,546	553	553	
	5 Plot, 6 Plot 5號地、6號地			100%	188,514	137,989	137,989	
90	Kunshan Capital Outlets Project 昆山奧特萊斯項目	Kunshan Integrated Outlets Project 昆山奧特萊斯綜合體	The East New Town, Kunshan, Jiangsu Province 江蘇省昆山市東部新城	Residential/Apartment/ Commercial 住宅/公寓/商業	100%	354,912	374,633	374,633
91	Nanchang Capital Outlets 南昌奧特萊斯	Nanchang Capital Outlets 南昌奧特萊斯	Nanchang Capital Outlets 江西省南昌市	Commercial 商業	72.13%	86,987	32,560	32,560
92	Jinan Capital Outlets 濟南奧特萊斯	Jinan Capital Outlets 濟南奧特萊斯	Tangye New Town, Licheng District, Jinan, Shandong Province 山東省濟南市曆城區唐冶新區	Commercial 商業	72.13%	114,929	53,871	52,866
93	Chongqing Capital Outlets 重慶奧特萊斯	Chongqing Capital Outlets 重慶奧特萊斯	Lujiao New Town, Banan District, Chongqing 重慶市巴南區鹿角新城	Commercial 商業	72.13%	74,349	15,000	15,000
94	Phase 2, Project Merrylands Merrylands項目二期		Sydney, Australia 澳大利亞悉尼市	Residential 住宅	50%	21,043	74,429	28,066
95	Project Arden Arden項目		Brisbane, Australia 澳大利亞布里斯班市	Residential 住宅	50%	16,409	41,603	9,542
96	Project Max Max項目		Sydney/Brisbane, Australia 澳大利亞悉尼市/布里斯班市	Residential 住宅	50%	28,721	68,403	34,647
Total 合計						11,213,337	8,678,646	

HUMAN RESOURCES

As of 30 June 2017, the Group employed 2,084 professionals who had an average age of 33.7. In terms of education, 75% of employees held a bachelor's degree or higher and 11.9% of employees held a master's degree or higher. Employees with intermediate or senior professional titles accounted for 22.2%.

In the first half of 2017, the Group focused on executing its strategy of achieving "quality growth" by building a robust platform for sustainable development and upgrading its organizational structure. The Group continued to strengthen its business platform in core regions and integrated its business and teams in areas including Beijing and Jiangsu. Under the new organizational structure, the Group was able to actively accelerate the development of innovative businesses and unleash its potential for greater success throughout China's 13th Five-year Plan period.

The Group adopted a strategy for human capital that revolves around attracting the highest quality talents in the industry. With an ever evolving and ever-improving approach to talent development, the Group looked to lure top professionals from the industry. The Group provided tailor-made training schemes to arm employees with the skills that the Company's development strategy requires, and provided various learning platforms for employees to nurture leadership skills, sharpen professional expertise, and practice new skills in the field. BCL is dedicated to upgrading its pool of talent to ensure that the Group can achieve sustainable growth over the long term.

The Group continually strives to promote a corporate culture based on passion and trust, and endeavors to foster a work environment that is full of joy, collaboration and innovation. The Group's corporate culture is closely tied to its strategic goals, and is able to better focus the Group's corporate strategies.

員工

截至二零一七年六月三十日，本集團擁有規模為2,084人的專業化團隊。員工整體平均年齡33.7歲。學歷方面，大學本科及以上學歷員工佔75%，其中碩士及以上學歷員工佔11.9%。專業方面，具有中高級職稱員工佔22.2%。

二零一七年上半年，集團繼續堅持「有質量的增長」這一主題，以打造健跑型組織為目標，緊隨戰略完成組織架構升級工作，不斷加強核心區域業務平台建設，完成北京、江蘇等區域的業務及團隊整合工作，積極推進創新業務發展，挖掘組織發展潛力，為集團十三五戰略目標實現提供保障。

集團堅持精英型人才策略，不斷完善重點人才梯隊建設，獵聘行業翹楚，並圍繞戰略導向為人才提供分類專項培訓計劃，輔以提供領導力發展、標杆學習、實戰演練等成長平台，促進人才結構升級，為集團的可持續發展提供智力支持。

集團始終倡導激情進取、值得信賴的統一文化導向，營造幸福工作、協同創新的組織氛圍，將文化建設與集團戰略方向緊密結合，促進文化落地的同時，著力打造集團戰略宣貫和傳遞的文化載體。

OUTLOOK

Looking out to the second half of 2017, China property sector will have “housing is for people to live in, not for speculation” as an overarching theme. The Chinese government will continue to enact city-specific measures and category-based regulations over the property market, and tightening policies in first- and hot second-tier cities are not expected to be loosened in the near term. Monetary policy is expected to be moderately tightened, resulting in stiffer credit conditions for the property sector. The traditional business model of property companies will be challenged as competition has shifted in areas such as lean management, property + innovation, and financial risk management.

In the second half of 2017, the Group will adopt the following development strategies:

1. Execute “BCL Made 2020” product strategy and focus on achieving “Quality Growth”. Led by the Group’s “Tian Yue” and “Xi Rui” product lines, the Group will focus on building products with high quality craftsmanship, enhancing product innovation through precise research and development, and building research systems that can take advantage of big data. The Group also plans to reinforce its contract-signing center and in-house sales team to create a full ecosystem of client resources in core cities. For BCL’s newly launched customer service strategies, the Group will focus on improving service quality and the brand value of Shouwan Yuye. The Group will also apply customized strategies in different cities and optimize its sales and marketing efforts as it strives to achieve a full-year target of RMB50 billion contracted sales.

展望

展望二零一七下半年，以「房子是用來住的，不是用來炒的」為總體基調，行業政策將維持分類調控、因城施策的調控方針，一線城市及熱點二線城市的嚴格調控政策預計短期內不會放鬆；貨幣政策整體上從寬鬆轉向適度收緊，房地產行業資金面更加趨緊。房地產企業的傳統發展模式將受到挑戰，行業內的競爭已轉向精益化管理、地產+創新轉型、財務風險防控等方面的競爭。

二零一七年下半年，本集團將採取以下發展策略：

1. 貫徹「首創製造2020」產品戰略，堅持「有質量的增長」：以「天閱」系、「禧瑞」系產品系列為引領，匠心製造，全面提升以精準研發為核心的產品創新能力，構建大數據研究體系；加強自銷平台和簽約中心的建設推廣，打造核心城市的客戶資源生態圈；根據新發布的客服戰略體系，全面提升首萬譽業的服務水平及品牌價值；因城施策，優化營銷策略，力爭實現全年500億元的簽約目標。

2. Acquire resources in an innovative manner and shift investment focus from individual core cities to core metropolitan areas. The Group's investment focus will be extended from focusing on six core cities to core metropolitan areas around Beijing, Shanghai and Shenzhen to meet the Company's goal of scaling up, and the new strategic focus will allow BCL to make better use of its resources in core cities. The Group will further enhance its synergies with Capital Group and New Town Fund, in particular for primary land development in Beijing, Tianjin and Hebei, as well as industrial property, to effectively take advantage of the Group's resources for potential major projects. The Group will expand its efforts in acquiring projects through mergers and acquisitions while continuing to keep an eye on opportunities in the auction market. The Group will also create its own asset management platform for investment properties, team up with strategic partners, and speed up inventory clearance, including commercial and office properties, and residential investment properties.
 3. Accelerate nationwide expansion of the outlets business and promote lean operations management. Leveraging Capital Grand's red chip platform, the Group will continue to execute its strategic goal of "Twenty Cities in Five Years" by adopting an expanding strategy of "Precise Expansion with Lean Operations Management". The Group will step up its efforts to deploy quality outlets projects in target cities, and also ensure that new projects will be launched on-schedule with a high standard. The Group will adopt the approach of lean operations management and take advantage of the resources from Capital Grand's strategic shareholders. With the aim of improving consumer experience and increasing brand value, the Group plans to utilize digital innovations to build an efficient system in order to closely monitor consumption demand. Through all of these efforts, the Group strives to become an industry benchmark in China's outlets retail sector.
2. 從單核城市升級為核心城市圈，創新資源獲取方式：投資從聚焦六大核心城市升級為聚焦以北京、上海、深圳為核心的核心城市圈，以適應公司規模發展需求，並發揮公司核心城市積累的優勢；進一步加強與首創集團產業內部及新城鎮基金的協同，大力發展京津冀土地一級開發及產業地產業務，有效落實潛在重大項目資源；在關注公開市場投資機會的同時，加大通過併購方式獲取項目的力度；探索持有物業資管平台的打造，引入戰略合作方，加速推進商辦類、持有型住宅等存量資產的去化。
 3. 加速奧萊全國拓展，提升精益運營能力：依托首創鉅大紅籌平台，堅決執行「五年二十城」的戰略目標，秉承「精準拓展，精益營運」的擴張策略，進一步加大對目標城市優質項目資源的戰略覆蓋，保障新項目按計劃高品質開業；聚焦精益化管理，有效發揮戰略股東的資源優勢，圍繞消費者體驗和品牌商價值兩大核心，以數據化創新為突破口，建立及時高效的消費需求反饋機制，努力打造奧特萊斯行業新零售標杆。

4. Focus on equity financing and proactively respond to market and policy risks. The Group will continue to follow up and respond to feedback on its A-share IPO, and update application materials as required so as to ultimately achieve a breakthrough in A-share equity financing. In terms of debt financing, the Group will dynamically adjust financing activities to meet funding needs, have debt under control, optimize debt structure and strengthen financial risk management capability. The Group will acquire more land in core cities through joint ventures and expand cooperation on project financing. BCL will also explore cooperation opportunities to securitize its commercial and office properties, as well as investment properties. Supported by policy-backed projects, including shanty town renovation projects and government-subsidized housing projects, the Group aims to achieve financing breakthroughs in corporate debt, medium-term notes and other bond financings.
4. 以權益性融資為核心，積極應對市場調控風險；全力爭取A股核心股本突破，重點跟進A股IPO反饋回復及申報材料更新；債務融資以控制負債率為核心，根據資金需求動態調整融資節奏，總量控制，成本優先，進一步優化負債結構，增強抗風險能力；擴大核心城市聯合拿地和項目層面的融資合作規模，探索商辦及持有類存量資產的證券化基金合作；依托棚戶區改造項目、保障房項目等政策性支持項目，實現企業債、中期票據等債券融資突破。

FINANCIAL ANALYSIS

In the first half of 2017, revenue of the Group was approximately RMB7,368,346,000 (2016 1H: RMB5,135,091,000), representing an increase of approximately 43% from 2016. The increase in revenue was mainly attributable to the increase in projects completed and occupied as well as the revenue from primary land development business during the period.

In the first half of 2017, the Group achieved a gross profit margin after business tax of approximately 31%, representing an increase of 22 percentage points as compared to 9% in the first half of 2016, mainly attributable to the increase in gross profit margin of projects completed and occupied as well as the primary land development business during the period.

In the first half of 2017, operating profit of the Group was approximately RMB1,575,757,000 (2016 1H: RMB1,380,078,000), representing an increase of approximately 14% as compared to the first half of 2016.

1. Financial Resources, Liquidity and Liability Position

During the period of review, the Group maintained a healthy liquidity position and a reasonable appropriation of financial resources. As at 30 June 2017, the Group's total assets were RMB123,241,947,000 (31 December 2016: RMB119,459,640,000), of which current assets were RMB96,419,055,000 (31 December 2016: RMB94,588,284,000) and non-current assets were RMB26,822,892,000 (31 December 2016: RMB24,871,356,000); and total liabilities were RMB96,193,951,000 (31 December 2016: RMB91,908,938,000), of which, current liabilities were RMB54,223,733,000 (31 December 2016: RMB48,065,234,000) and non-current liabilities were RMB41,970,218,000 (31 December 2016: RMB43,843,704,000), and owners' equity was RMB27,047,996,000 (31 December 2016: RMB27,550,702,000).

財務分析

二零一七年上半年，本集團的營業收入約為人民幣7,368,346,000元(二零一六年上半年：人民幣5,135,091,000元)，較二零一六年增加約43%。營業收入增加的主要原因是本期新竣工入住項目增加以及一級開發業務收入增加。

二零一七年上半年，本集團實現營業稅後毛利率約31%，與二零一六年上半年9%的毛利率相比上升22個百分點，主要原因是本期新竣工入住項目毛利率增加以及一級開發業務毛利率較高。

二零一七年上半年，本集團的營業利潤約為人民幣1,575,757,000元(二零一六年上半年：人民幣1,380,078,000元)，較二零一六年上半年上升約14%。

1. 財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水平，而財政資源亦作出合理分布。於二零一七年六月三十日，本集團的資產總額達人民幣123,241,947,000元(二零一六年十二月三十一日：人民幣119,459,640,000元)，其中，流動資產為人民幣96,419,055,000元(二零一六年十二月三十一日：人民幣94,588,284,000元)，非流動資產為人民幣26,822,892,000元(二零一六年十二月三十一日：人民幣24,871,356,000元)，總負債為人民幣96,193,951,000元(二零一六年十二月三十一日：人民幣91,908,938,000元)，其中，流動負債為人民幣54,223,733,000元(二零一六年十二月三十一日：人民幣48,065,234,000元)，非流動負債為人民幣41,970,218,000元(二零一六年十二月三十一日：人民幣43,843,704,000元)，股東權益為人民幣27,047,996,000元(二零一六年十二月三十一日：人民幣27,550,702,000元)。

The Group has sound liquidity and solvency. Current ratio of the Group as at 30 June 2017 was 1.78 (31 December 2016: 1.97).

As at 30 June 2017, the Group's cash at bank and on hand amounted to RMB16,934,497,000 (31 December 2016: RMB17,926,073,000), which represented sufficient cash flow for operations. As at 30 June 2017, bank loans and debentures of the Group amounted to RMB52,612,304,000 (31 December 2016: RMB54,382,104,000) in aggregate, of which the long-term loans and debentures amounted to RMB35,449,399,000 (31 December 2016: RMB37,505,775,000). The bank loans were mainly used to satisfy the capital requirements of the Group's property development projects.

As at 30 June 2017, the Group's gearing ratio was approximately 78% (31 December 2016: 77%). The gearing ratio of the Group is calculated as the total liabilities divided by total assets.

2. Changes in major subsidiaries, principal jointly controlled entities and associates

Beijing Xiangneng Real Estate Co., Ltd. (北京翔能置業有限公司), a subsidiary of the Group, was established in January 2017, and 100% of its equity interest was held by the Group.

Chongqing Shouju Outlets Real Estate Co., Ltd. (重慶首鉅奧特萊斯置業有限公司), a subsidiary of the Group, was established in January 2017, and 72.13% of its net assets was held by the Group.

Kunming Capital Outlets Business Operation Management Limited. (昆明首創奧萊商業運營管理有限公司), a subsidiary of the Group, was established in May 2017, and 61.31% of its net assets was held by the Group.

The Group acquired 100% equity interest of Shenyang Haohua Land Limited (瀋陽昊華置業有限公司) during the period.

本集團的資產流動性良好，償債能力充分。本集團於二零一七年六月三十日的流動比率為1.78(二零一六年十二月三十一日：1.97)。

於二零一七年六月三十日，本集團貨幣資金為人民幣16,934,497,000元(二零一六年十二月三十一日：人民幣17,926,073,000元)，有充足資金滿足運營需求。於二零一七年六月三十日，本集團銀行貸款及公司債券共計人民幣52,612,304,000元(二零一六年十二月三十一日：人民幣54,382,104,000元)，其中長期貸款及債券為人民幣35,449,399,000元(二零一六年十二月三十一日：人民幣37,505,775,000元)，銀行借款的主要用途是滿足本集團的房地產開發項目的資金需求。

本集團於二零一七年六月三十日的資產負債率約為78%(二零一六年十二月三十一日：77%)。本集團資產負債率的計算方法是總負債除以總資產。

2. 主要附屬公司和主要共同控制實體和聯營公司的變動

本集團之附屬公司北京翔能置業有限公司於二零一七年一月成立，本集團持有其100%股權。

本集團之附屬公司重慶首鉅奧特萊斯置業有限公司於二零一七年一月成立，本集團持有其72.13%的淨資產份額。

本集團之附屬公司昆明首創奧萊商業運營管理有限公司於二零一七年五月成立，本集團持有其61.31%的淨資產份額。

本期內，本集團收購瀋陽昊華置業有限公司100%股權。

During the period, the Group has entered into an agreement with the partner in relations to the joint development project of the property on the land at No. 19, Wuqing through Tianjin Yongyuan Real Estate Co., Ltd (天津永元置業有限公司) (the “Tianjin Yongyuan”), a subsidiary of the Group, as the platform. The Group and the partner agreed that, the finance, assets and business in the existing real estate projects of Tianjin Yongyuan shall be separated from those in the new cooperative real estate project, and the accounts shall also be maintained separately and be audited individually.

The Group held 100% of net assets in the existing real estate projects of the Tianjin Yongyuan, while in the new cooperative project, 30% of the net assets was held by the Group and 70% by the partner.

3. Entrusted Deposits and Overdue Time Deposits

As at 30 June 2017, the Group did not have any entrusted deposits in financial institutions in the PRC. All of the Group’s cash was held in commercial banks in the PRC in compliance with applicable laws and regulations. The Group has no bank deposits which are not recoverable upon maturity.

4. Borrowings

As at 30 June 2017, bank loans of RMB4,473,890,000 (31 December 2016: RMB3,636,190,000) were secured by certain properties under development.

As at 30 June 2017, bank loans of RMB2,193,000,000 (31 December 2016: RMB743,000,000) were secured by buildings and land use rights in investment properties.

As at 30 June 2017, bank loans of RMB2,936,405,000 (31 December 2016: RMB3,343,360,000) were secured by the guarantee provided by the Group for its subsidiaries.

As at 30 June 2017, bank loans of RMB2,093,144,000 (31 December 2016: RMB2,802,040,000) were secured by the guarantee provided by the Group for its subsidiaries, and secured by certain properties under development of the subsidiaries.

本期內，本集團與合作方約定以本集團之附屬公司天津永元置業有限公司(以下簡稱「天津永元」)為平台，共同開發武清19號地塊房地產項目。本集團與合作方約定，天津永元原有房地產項目與新合作方房地產項目保持財務、資產、業務分開，相互之間分開建賬、單獨核算。

本集團持有天津永元原有房地產項目100%的淨資產份額，持有新合作項目30%的淨資產份額，合作方持有新合作項目70%的淨資產份額。

3. 委託存款及逾期定期存款

截至二零一七年六月三十日，本集團無任何委託存款存放於中國金融機構，本集團所有現金均存放於中國的商業銀行，並符合適用之法例及規則。本集團並未遇到銀行存款到期而未能收回的情況。

4. 貸款

於二零一七年六月三十日，銀行貸款人民幣4,473,890,000元(二零一六年十二月三十一日：人民幣3,636,190,000元)以若干相關開發中物業作抵押。

於二零一七年六月三十日，銀行貸款人民幣2,193,000,000元(二零一六年十二月三十一日：人民幣743,000,000元)以投資性房地產中的土地使用權和房屋建築物作抵押借入。

於二零一七年六月三十日，銀行貸款人民幣2,936,405,000元(二零一六年十二月三十一日：人民幣3,343,360,000元)由本集團為子公司提供擔保借入。

於二零一七年六月三十日，銀行貸款人民幣2,093,144,000元(二零一六年十二月三十一日：人民幣2,802,040,000元)由本集團為子公司提供擔保，並由子公司以若干相關開發中物業為抵押借入。

As at 30 June 2017, bank loans of RMB700,000,000 (31 December 2016: RMB700,000,000) were secured by the guarantee provided by the subsidiaries of the Group for the Company.

As at 30 June 2017, bank loans of RMB680,000,000 (31 December 2016: RMB540,000,000) were secured by the guarantee provided by the Group for its subsidiaries, and secured by investment properties of the subsidiaries and their land use rights.

As at 30 June 2017, bank loans of RMB888,000,000 (31 December 2016: RMB720,000,000) were pledged by the corresponding income right of land use rights under development of the subsidiaries of the Group.

As at 30 June 2017, bank loans of RMB733,717,000 (31 December 2016: RMB739,327,000) were pledged by bank deposits of the Group.

As at 30 June 2017, bank loans of RMB6,613,202,000 (31 December 2016: RMB7,773,813,000) were credit loans obtained by the Group.

As at 30 June 2017, bank loans of RMB1,220,000,000 (31 December 2016: RMB1,220,000,000) were secured by the guarantee provided by Capital Group for the Group, and secured by land use rights under development of the Group.

As at 30 June 2017, bank loans of RMB6,500,000,000 (31 December 2016: RMB6,500,000,000) were secured by the guarantee provided by Capital Group for the Group.

5. Corporate Bonds

In May 2015, the Group issued 5-year RMB listed bonds in a principal amount of RMB3,000,000,000 with an interest rate of 4.58% per annum.

In October 2015, the Group issued 3-year RMB private bonds in a principal amount of RMB2,500,000,000 with a prevailing interest rate of 4.7% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the second year.

於二零一七年六月三十日，銀行貸款人民幣700,000,000元(二零一六年十二月三十一日：人民幣700,000,000元)由本集團子公司為本公司提供擔保借入。

於二零一七年六月三十日，銀行貸款人民幣680,000,000元(二零一六年十二月三十一日：人民幣540,000,000元)由本集團為子公司提供擔保，並由子公司以投資性物業及其土地使用權為抵押借入。

於二零一七年六月三十日，銀行貸款人民幣888,000,000元(二零一六年十二月三十一日：人民幣720,000,000元)由本集團子公司開發成本中的土地使用權對應的收益權作為質押借入。

於二零一七年六月三十日，銀行貸款人民幣733,717,000元(二零一六年十二月三十一日：人民幣739,327,000元)由本集團以銀行存款作質押借入。

於二零一七年六月三十日，銀行貸款人民幣6,613,202,000元(二零一六年十二月三十一日：人民幣7,773,813,000元)系本集團取得的信用借款。

於二零一七年六月三十日，銀行貸款人民幣1,220,000,000元(二零一六年十二月三十一日：人民幣1,220,000,000元)由首創集團為本集團提供擔保，並由本集團開發成本中的土地使用權作為抵押借入。

於二零一七年六月三十日，銀行貸款人民幣6,500,000,000元(二零一六年十二月三十一日：人民幣6,500,000,000元)由首創集團為本集團提供擔保借入。

5. 公司債券

於二零一五年五月，本集團發行五年期人民幣公募債券3,000,000,000元，年利率為4.58%。

於二零一五年十月，本集團發行三年期人民幣私募債2,500,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.7%。

In December 2015, the Group issued 3-year RMB private bonds in a principal amount of RMB2,500,000,000 with an interest rate of 4.78% per annum.

In April 2016, the Group issued 3-year RMB private bonds in a principal amount of RMB700,000,000 with a prevailing interest rate of 4% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the second year.

In April 2016, the Group issued 5-year RMB private bonds in a principal amount of RMB2,300,000,000 with a prevailing interest rate of 4.2% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the third year.

In June 2016, the Group issued 3-year RMB private bonds in a principal amount of RMB2,300,000,000 with a prevailing interest rate of 4.1% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the second year.

In June 2016, the Group issued 5-year RMB private bonds in a principal amount of RMB1,700,000,000 with a prevailing interest rate of 4.26% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the third year.

In July 2016, the Group issued 3-year RMB private bonds in a principal amount of RMB2,000,000,000 with a prevailing interest rate of 3.71% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the second year.

In July 2016, the Group issued 5-year RMB private bonds in a principal amount of RMB1,000,000,000 with a prevailing interest rate of 3.84% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the third year.

於二零一五年十二月，本集團發行三年期人民幣私募債2,500,000,000元，年利率為4.78%。

於二零一六年四月，本集團發行三年期人民幣私募債700,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4%。

於二零一六年四月，本集團發行五年期人民幣私募債2,300,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.2%。

於二零一六年六月，本集團發行三年期人民幣私募債2,300,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.1%。

於二零一六年六月，本集團發行五年期人民幣私募債1,700,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.26%。

於二零一六年七月，本集團發行三年期人民幣私募債2,000,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為3.71%。

於二零一六年七月，本集團發行五年期人民幣私募債1,000,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為3.84%。

6. Notes

In February 2014, Central Plaza Development Ltd. (“Central Plaza”) established a Guaranteed Medium Term Notes and Perpetual Securities Scheme (the “Scheme”), guaranteed by International Financial Center Property Ltd. (“IFC”) or, as the case may be, the Company, for securities to be issued thereunder. Under the Scheme, Central Plaza may offer and issue securities in a principal amount of up to USD1,000,000,000.

In February 2014, Central Plaza made a drawdown under the Scheme to offer and issue 3-year notes in a total principal amount of RMB2,000,000,000 at an interest rate of 5.75% per annum. In February 2017, the notes have been repaid.

In February 2014, Central Plaza made a drawdown under the Scheme to offer and issue 5-year notes in a total principal amount of RMB250,000,000 at an interest rate of 6.875% per annum.

In April 2014, Central Plaza made a drawdown under the Scheme to offer and issue 3-year notes in a total principal amount of RMB1,000,000,000 at an interest rate of 5.75% per annum. In February 2017, the notes have been repaid.

In July 2015, Rosy Capital Global Limited (“Rosy Capital”), a subsidiary of the Group, issued 3-year RMB term notes in a principal amount of RMB1,300,000,000 with an interest rate of 5.25% per annum, which were guaranteed by subsidiaries of the Group and a keepwell and liquidity support deed provided by Capital Group.

In January 2017, Central Plaza renewed the Scheme, guaranteed by IFC or, as the case may be, the Company, for securities to be issued thereunder. Under the renewed Scheme, Central Plaza may offer and issue securities in a principal amount of up to USD1,000,000,000.

In January 2017, Central Plaza made a drawdown under the renewed Scheme to offer and issue 3-year notes in a total principal amount of USD400,000,000 at an interest rate of 3.875% per annum.

6. 票據

於二零一四年二月，Central Plaza Development Ltd.（「Central Plaza」）設立有擔保中期票據及永續證券計劃（「該計劃」），而International Financial Center Property Ltd.（「IFC」）或本公司（視情況而定）就根據該計劃將予發行的證券提供擔保。根據該計劃，Central Plaza可提呈發售及發行證券，本金額上限為1,000,000,000美元。

於二零一四年二月，Central Plaza根據該計劃進行提取，從而提呈發售及發行總票面值三年期人民幣2,000,000,000元票據，年利率為5.75%。於二零一七年二月，上述票據已償還。

於二零一四年二月，Central Plaza根據該計劃進行提取，從而提呈發售及發行總票面值五年期人民幣250,000,000元票據，年利率為6.875%。

於二零一四年四月，Central Plaza根據該計劃進行提取，從而提呈發售及發行總票面值三年期人民幣1,000,000,000元票據，年利率為5.75%。於二零一七年二月，上述票據已償還。

於二零一五年七月，本集團子公司Rosy Capital Global Limited（“Rosy Capital”）發行三年期人民幣票據1,300,000,000元，年利率為5.25%，由本集團子公司提供擔保，並由首創集團提供維好及流動資金支持契據。

於二零一七年一月，Central Plaza更新該計劃，而IFC或本公司（視情況而定）就根據更新之該計劃將予發行的證券提供擔保。根據更新之該計劃，Central Plaza可提呈發售及發行證券，本金額上限為1,000,000,000美元。

於二零一七年一月，Central Plaza根據更新之該計劃進行提取，從而提呈發售及發行總票面值三年期美元400,000,000元票據，年利率為3.875%。

7. Equity Instrument

As of 30 June 2017, Central Plaza issued a total amount of USD850,000,000 senior perpetual securities. Such securities were guaranteed by certain subsidiaries of the Group including IFC. Such securities have no maturity date and are redeemable at the option of Central Plaza as the issuer. Central Plaza as the issuer may elect to defer distribution with no times limit only if Central Plaza or the Company does not declare or pay a dividend. The securities are classified as equity instrument, where:

In April 2013, Central Plaza issued USD400,000,000 senior perpetual capital securities at a distribution rate of 8.375%. In November 2014, Central Plaza issued USD450,000,000 perpetual securities under the Medium Term Notes and Perpetual Securities Scheme at a distribution rate of 7.125%.

In January 2015, Tiandi Fangzhong raised a total amount of RMB1,200,000,000. According to the terms of Investment Agreement, the amount of non-controlling interests recognized amounted to RMB1,075,200,000 after deducting the inevitable dividend payable in the foreseeable future. In July 2016, it is declared that the 50% of the assets management plan's principal would be settled by the Group in January 2017. As at 31 December 2016, the remaining non-controlling interests recognized amounted to RMB537,600,000 after deducting the amount was reclassified to current portion of non-current liabilities. In January 2017, the above assets management plan was settled.

In July 2016, Xinghan Assets raised a total amount of RMB3,000,000,000. According to the terms of Investment Agreement, the amount of other equity instruments recognized amounted to RMB2,895,291,000 after deducting the inevitable dividend payable in the foreseeable future.

7. 權益工具

截至二零一七年六月三十日，Central Plaza累計發行850,000,000美元高級永續證券。該證券由本集團若干子公司提供擔保，其中包括IFC。該證券並無到期日且發行人Central Plaza可選擇贖回該證券；發行人Central Plaza可選擇遞延分紅，遞延次數不受任何限制，但如Central Plaza或本公司宣告或支付股利，則不能遞延分紅。該證券被分類為權益類別，其中：

於二零一三年四月，Central Plaza發行價值為400,000,000美元高級永續債，分派率為8.375%，於二零一四年十一月，Central Plaza根據中期票據及永續證券計劃，發行450,000,000美元永續證券，分派率為7.125%。

於二零一五年一月，天地方中募集人民幣1,200,000,000元，根據投資協議的條款，扣除可預見未來不可避免的分紅後，確認少數股東權益人民幣1,075,200,000元。於二零一六年七月，本集團宣告將於二零一七年一月清償該資管計劃的50%。於二零一六年十二月三十一日，扣除重分類至一年內到期非流動負債後，剩餘少數股東權益為人民幣537,600,000元。於二零一七年一月，上述資管計劃已全部清算。

於二零一六年七月，興瀚資產募集人民幣3,000,000,000元，根據《投資協議》的條款，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣2,895,291,000元。

8. Contingent Liabilities

The Group had arranged bank facilities for certain purchasers of its properties and provided guarantees to secure the repayment obligations of such purchasers. The outstanding balances of guarantees amounted to RMB7,299,752,000 at 30 June 2017 (31 December 2016: RMB6,648,906,000).

Such guarantees will be terminated upon: (i) the issuance of the real estate interestship certificate which will generally be available within six months to two years after the Group transfers the interestship of the relevant property to its purchasers; (ii) the completion of the mortgage registration; and (iii) the issuance of the real estate other right certificate relating to the relevant property. As at 30 June 2017, the Group provided a guarantee for its subsidiaries' borrowing of RMB10,881,421,000 (31 December 2016: RMB13,487,075,000).

As at 30 June 2017, IFC, a subsidiary of the Group, provided guarantees for the guaranteed notes of RMB250,000,000 and the senior perpetual capital securities of USD850,000,000 issued by Central Plaza, a subsidiary of the Group.

As at 30 June 2017, Capital Grand, a subsidiary of the Group, provided a guarantee for the guaranteed notes of RMB1,300,000,000 issued by Rosy Capital, a subsidiary of the Group.

As at 30 June 2017, IFC, a subsidiary of the Group, provided guarantees for the guaranteed notes of USD400,000,000 issued by Central Plaza, a subsidiary of the Group.

As at 30 June 2017, the Group provided a guarantee amounted to RMB600,000,000 to Capital Jiaming New Town Investment and Development Ltd. ("Capital Jiaming"), a joint venture, for a long term borrowing amounted to RMB1,200,000,000.

As at 30 June 2017, the Group provided a guarantee amounted to RMB100,000,000 to Shenyang Jitian Real Estate Co., Ltd ("Shenyang Jitian"), a joint venture, for a long term borrowing amounted to RMB200,000,000.

Save as the above, the Group had no other material external guarantee.

8. 或然負債

本集團為若干物業買家安排銀行融資，並提供擔保保證有關買家的還款責任，於二零一七年六月三十日，尚未履行的擔保餘額為人民幣7,299,752,000元(二零一六年十二月三十一日：人民幣6,648,906,000元)。

上述擔保情況將於下列情況終止：(i)發出房地產所有權證後，而房地產所有權證一般會在本集團將有關物業的擁有權移交至買家後六個月至兩年內發出；(ii)完成按揭注冊後；及(iii)發出有關物業的房地產他項權利證後。於二零一七年六月三十日本集團對子公司提供貸款擔保人民幣10,881,421,000元(二零一六年十二月三十一日：人民幣13,487,075,000元)。

於二零一七年六月三十日，本集團子公司IFC為本集團子公司Central Plaza發行的250,000,000元人民幣票據和850,000,000美元高級永續證券提供擔保。

於二零一七年六月三十日，本集團子公司首創鉅大為本集團子公司Rosy Capital發行的1,300,000,000元人民幣票據提供擔保。

於二零一七年六月三十日，本集團子公司IFC為本集團子公司Central Plaza發行的400,000,000美元高級債提供擔保。

於二零一七年六月三十日，本集團為合營公司首創嘉銘新城鎮投資發展有限公司(「首創嘉銘」)長期借款人民幣1,200,000,000元，提供人民幣600,000,000元擔保。

於二零一七年六月三十日，本集團為合營公司沈陽吉天置業有限公司(「沈陽吉天」)長期借款人民幣200,000,000元提供人民幣100,000,000元擔保。

除上述擔保外，本集團不存在其他對外重大擔保。

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

SHARE CAPITAL

As of 30 June 2017, the total issued shares of the Company (the “Shares”) is 3,027,960,000 which includes:

股本

本公司於二零一七年六月三十日的已發行股份（「股份」）為3,027,960,000股，其中包括：

		Number of Shares 股份數目	Approximate percentages of share capital 股本概約百分比
Domestic Shares	內資股	1,649,205,700	54.47%
Non-H Foreign Shares	非H股外資股	357,998,300	11.82%
H Shares	H股	1,020,756,000	33.71%
		3,027,960,000	100%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

主要股東持股情況

So far as is known to any directors of the Company, as of 30 June 2017, the following parties (other than the directors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

本公司於二零一七年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級行政人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3部份知會本公司之權益或淡倉：

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of Shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued Shares (%) 佔已發行股份之概約百分比(%)發行		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Capital Group 首創集團	1,649,205,700 (Note 1) (附註1)	Non-listed Shares 非上市股份	82.17 (long position) (好倉)	-	82.17	54.47 (long position) (好倉)	-	54.47
Beijing Rongtong Zhenghe Investment Management Co., Ltd. ("Rongtong Zhenghe") 北京融通正和投資管理有限公司(「北京融通」)	357,998,300 (Notes 1 and 2) (附註1及2)	Non-listed Shares 非上市股份	-	17.83 (long position) (好倉)	17.83	-	11.82 (long position) (好倉)	11.82
Guoda Limited	357,998,300 (Note 3) (附註3)	Non-listed Shares 非上市股份	-	17.83 (long position) (好倉)	17.83	-	11.82 (long position) (好倉)	11.82
China Resource Products Limited ("China Resource") 中國物產有限公司(「中國物產」)	357,998,300 (Note 4) (附註4)	Non-listed Shares 非上市股份	13.71 (long position) (好倉)	4.12 (long position) (好倉)	17.83	9.09 (long position) (好倉)	2.73 (long position) (好倉)	11.82
Yieldwell International Enterprise Limited ("Yieldwell") 德華國際企業有限公司(「德華」)	82,762,100	Non-listed Shares 非上市股份	4.12 (long position) (好倉)	-	4.12	2.73 (long position) (好倉)	-	2.73
Reco Pearl Private Limited	165,070,000	H Shares H股	16.17 (long position) (好倉)	-	16.17	5.45 (long position) (好倉)	-	5.45

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS 最新股本概況和主要股東

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有 之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of Shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued Shares (%) 佔已發行股份之概約百分比(%)發行		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Recosia China Pte Ltd.	165,070,000 (Note 5) (附註5)	H Shares H股	-	16.17 (long position) (好倉)	16.17	-	5.45 (long position) (好倉)	5.45
Recosia Pte Ltd.	165,070,000 (Note 6) (附註6)	H Shares H股	-	16.17 (long position) (好倉)	16.17	-	5.45 (long position) (好倉)	5.45
Government of Singapore Investment Corporation (Realty) Pte Ltd.	165,070,000 (Note 7) (附註7)	H Shares H股	-	16.17 (long position) (好倉)	16.17	-	5.45 (long position) (好倉)	5.45

Notes:

- 1,649,205,700 Shares are directly held by Capital Group. As at 30 June 2017, China Resource Products Limited is held as to 31.53% by Beijing Sunshine Real Estate Comprehensive Development Company (北京陽光房地產綜合開發公司), which in turn is wholly-owned by Capital Group. Accordingly, Capital Group is not deemed to be interested in 275,236,200 Shares held through China Resource and 82,762,100 Shares held through China Resource and Yieldwell pursuant to the SFO.
- 275,236,200 Shares are deemed corporate interests pursuant to the SFO indirectly held through Guoda Limited and China Resource. 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through Guoda Limited, China Resources and Yieldwell.
- 275,236,200 Shares are deemed corporate interests pursuant to the SFO indirectly held through China Resource. 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through China Resources and Yieldwell.
- 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through Yieldwell.
- 165,070,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited.
- 165,070,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
- 165,070,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.

Save as disclosed above, so far as is known to the Directors, as of 30 June 2017, none of the parties (other than the directors or chief executives of the Company) had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

- 1,649,205,700股股份由首創集團直接持有。於二零一七年六月三十日，中國物產有限公司由北京陽光房地產綜合開發公司持有31.53%股權，而北京陽光房地產綜合開發公司則由首創集團全資擁有。據此，根據證券及期貨條例，首創集團不被視為在透過中國物產持有的275,236,200股股份及在透過中國物產及億華持有的82,762,100股股份中擁有權益。
- 275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過Guoda Limited及中國物產間接持有。82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過Guoda Limited、中國物產及億華間接持有。
- 275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產間接持有。82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產及億華間接持有。
- 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過億華間接持有。
- 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited間接持有。
- 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited及 Recosia China Pte Ltd.間接持有。
- 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Pte Ltd.間接持有。

除上文所披露者以外，就董事所知，於二零一七年六月三十日，概無任何人士(除本公司董事及高級行政人員外)於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3部份向本公司披露之權益或淡倉。

OTHER INFORMATION

其他資料

INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30 June 2017, none of the directors, supervisors and chief executives of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors, supervisors and chief executives of the Company or their spouses or children under 18 years of age had any rights to subscribe for equity or debt securities of the Company or had exercised any such rights during the period.

Audit Committee

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters, including the review of the unaudited interim report for the six months ended 30 June 2017.

Purchase, Sales or Redemption of the Company's Listed Securities

During the six months ended 30 June 2017, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

董事和監事權益

於二零一七年六月三十日，本公司董事、監事及高級行政人員概無在本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第352條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或聯交所的權益或淡倉。於期內，本公司董事、監事及高級行政人員或彼等之配偶或18歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

審核委員會

審核委員會已聯同管理層檢討本集團所採納之會計準則及慣例，並就審計、內部監控及財務申報等事宜(包括審閱截至二零一七年六月三十日止六個月的未經審核中期報告)進行磋商。

購買、出售或贖回本公司上市證券

本公司於截至二零一七年六月三十日止的六個月沒有贖回任何本公司之股份。本公司及其各附屬公司於期內均沒有購買或出售任何本公司之上市證券。

Long Term Incentive Fund Scheme

On 27 September 2007, the Company had adopted the long term incentive fund scheme (the “Scheme”) which was subsequently amended on 25 September 2009 and 14 March 2014 respectively. The Scheme is proposed to encourage the directors, supervisors, senior management and core staff members of the Company for closer ties of their personal interests with the interests of the Company and of the shareholders, as well as for alignment of their personal goals with the common goal of the Company.

For the six months ended 30 June 2017, the Company had not purchased any shares of the Company under the Scheme.

Corporate Governance

During the period from 1 January 2017 to 30 June 2017, the Company has complied with all the code provisions of the “Corporate Governance Code and Corporate Governance Report” as set out in Appendix 14 to the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (the “Listing Rules”).

Compliance with the Code for Securities Transactions

The Company has adopted a code which is on terms no less exacting than the required standard set out in the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “Model Code”) in Appendix 10 of the Listing Rules.

All directors have confirmed, following specific enquiry by the Company that they have complied with the required standards set out in the Model Code and the company code throughout the period.

長期激勵基金計劃

本公司於二零零七年九月二十七日採納並分別經二零零九年九月二十五日及二零一四年三月十四日修訂的長期激勵基金計劃(「計劃」)。該計劃旨在為有效激勵本公司董事、監事、高級管理人員及核心骨幹，使其個人利益與本公司整體利益及全體股東利益更加緊密結合，並使其個人發展目標與本公司整體發展目標更加一致。

截至二零一七年六月三十日六個月止，該計劃沒有透過信託人購入任何股份。

企業管治

在二零一七年一月一日至二零一七年六月三十日止的期間內，本公司已全面遵守《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄14《企業管治守則》及《企業管治報告》內的所有守則條文。

遵守證券交易守則

本公司亦已採納一套不低於《上市規則》附錄十《上市公司董事進行證券交易的標準守則》(「《標準守則》」)所訂標準的董事及有關僱員證券交易的守則。

本公司已向所有董事作出查詢，彼等已確認於期內一直遵守《標準守則》所規定之標準。

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

AS AT 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

二零一七年六月三十日 (除特別註明外, 金額單位為人民幣千元)

Assets	資產	Notes 附註	30 June 2017 二零一七年 六月三十日 Consolidated 合併 Unaudited 未經審計	31 December 2016 二零一六年 十二月三十一日 Consolidated 合併 (Restated) (經重述)	30 June 2017 二零一七年 六月三十日 Company 公司 Unaudited 未經審計	31 December 2016 二零一六年 十二月三十一日 Company 公司 Audited 經審計
Current Assets	流動資產					
Cash at bank and on hand	貨幣資金	4(1)	16,934,497	17,926,073	5,403,102	7,106,099
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	4(2)(a)	255,963	217,141	50,374	-
Trade receivables	應收賬款	4(4)	1,829,491	995,223	160	1,910
Advances to suppliers	預付款項	4(6)	2,325,138	372,047	21,525	19,796
Interest receivable	應收利息		141	30,581	26,235	26,235
Dividends receivable	應收股利	4(3)	17,600	12,000	-	-
Other receivables	其他應收款	4(5);16(1)	3,917,983	3,349,177	45,394,129	46,525,276
Inventories	存貨	4(7)	63,446,395	64,876,885	44,133	44,133
Assets classified as held for sale	劃分為持有待售的資產	4(8)	9,921	9,921	-	-
Current portion of non-current assets	一年內到期的非流動資產	4(14)	4,707,050	3,957,937	-	-
Other current assets	其他流動資產	4(9)	2,974,876	2,841,299	1,560	10,701
Total current assets	流動資產合計		96,419,055	94,588,284	50,941,218	53,734,150
Non-current assets	非流動資產					
Available-for-sale financial assets	可供出售金融資產	4(10)	2,390,462	2,390,462	70,000	70,000
Long-term equity investments	長期股權投資	4(11);16(2)	3,239,431	3,078,429	5,505,298	4,996,783
Investment properties	投資性房地產	4(12)	16,804,565	15,146,259	-	-
Fixed assets	固定資產	4(13)	136,437	134,630	53,536	54,676
Long-term receivables	長期應收款	4(14)	3,126,784	2,798,495	66,706	66,706
Goodwill	商譽	4(15)	-	172,137	-	-
Long-term prepaid expenses	長期待攤費用		101,450	100,940	-	-
Deferred income tax assets	遞延所得稅資產	4(16)	826,348	655,196	572,897	370,918
Other non-current assets	其他非流動資產	4(17)	197,415	394,808	-	-
Total non-current assets	非流動資產合計		26,822,892	24,871,356	6,268,437	5,559,083
Total assets	資產總計		123,241,947	119,459,640	57,209,655	59,293,233

CONSOLIDATED AND COMPANY BALANCE SHEETS 合併及公司資產負債表

AS AT 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

二零一七年六月三十日 (除特別註明外, 金額單位為人民幣千元)

			30 June 2017 二零一七年 六月三十日 Consolidated 合併 Unaudited 未經審計	31 December 2016 二零一六年 十二月三十一日 Consolidated 合併 (Restated) (經重述)	30 June 2017 二零一七年 六月三十日 Company 公司 Unaudited 未經審計	31 December 2016 二零一六年 十二月三十一日 Company 公司 Audited 經審計
Liabilities and equity	負債及股東權益	Notes 附註				
Current liabilities	流動負債					
Short-term borrowings	短期借款	4(19)	1,562,717	1,909,327	1,329,000	1,670,000
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債	4(2)(b)	67,189	-	-	-
Notes payables	應付票據		69,083	26,223	-	-
Trade payables	應付帳款	4(20)	5,818,432	7,186,846	13,998	13,600
Advances from customers	預收款項	4(21)	21,704,210	15,930,980	60,807	60,807
Employee benefits payable	應付職工薪酬	4(22)	106,811	119,548	40,189	44,166
Taxes payable	應交稅費	4(23)	1,976,282	2,232,093	3,328	22,548
Interests payable	應付利息	4(24)	495,445	547,854	359,064	403,906
Dividends payable	應付股利	4(25)	515,475	257,272	333,908	73,607
Other payable	其他應付款	4(26)	6,307,901	4,888,089	16,468,395	16,415,765
Current portion of non-current liabilities	一年內到期的非流動負債	4(27)	15,600,188	14,967,002	11,288,150	6,074,182
Total current liabilities	流動負債合計		54,223,733	48,065,234	29,896,839	24,778,581
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	4(28)	18,756,603	20,520,263	4,895,000	7,910,000
Debentures payable	應付債券	4(29)	16,692,796	16,985,512	12,458,543	15,442,006
Long-term payables	長期應付款	4(30)	3,805,775	3,806,675	-	-
Deferred income tax liabilities	遞延所得稅負債	4(16)	2,449,755	2,352,530	-	-
Derivative financial liabilities	衍生金融負債	4(31)	265,289	178,724	-	-
Total non-current liabilities	非流動負債合計		41,970,218	43,843,704	17,353,543	23,352,006
Total liabilities	負債合計		96,193,951	91,908,938	47,250,382	48,130,587
Equity	股東權益					
Share capital	股本	4(32)	3,027,960	3,027,960	3,027,960	3,027,960
Other equity instruments	其他權益工具	16(3)	2,895,291	2,895,291	2,895,291	2,895,291
Capital reserve	資本公積	4(33)	653,652	716,380	3,113,441	3,113,441
Other comprehensive income	其他綜合收益	4(34)	389,922	370,407	9,407	9,407
Surplus reserve	盈餘公積	4(35)	543,169	543,169	543,169	543,169
Retained earnings	未分配利潤	4(36)	9,034,070	9,109,165	370,005	1,573,378
Total equity attributable to owners of the Company	歸屬於母公司股東權益合計		16,544,064	16,662,372	9,959,273	11,162,646
Non-controlling interests	少數股東權益	6(1)(b)	10,503,932	10,888,330	不適用	不適用
Total equity	股東權益合計		27,047,996	27,550,702	9,959,273	11,162,646
Total liabilities and equity	負債及股東權益總計		123,241,947	119,459,640	57,209,655	59,293,233

The accompanying notes form an integral part of these financial statements. 後附財務報表附註為財務報表的組成部分。

Legal representative:
企業負責人:

Person in charge of accounting:
主管會計工作的負責人:

Head of accounting department:
會計機構負責人:

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

Items	項目	Notes	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Consolidated Unaudited 合併 未經審計	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 Consolidated (Restated) 合併 (經重述)	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Company Unaudited 公司 未經審計	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 Company Unaudited 公司 未經審計
Revenue	營業收入	4(37);16(4)	7,368,346	5,135,091	11,066	5,641
Less: Cost of sales	減：營業成本	4(37);16(4)	(4,721,477)	(4,287,310)	-	-
Taxes and surcharges	稅金及附加	4(38)	(371,176)	(411,261)	(622)	(4,394)
Selling and distribution expenses	銷售費用	4(39)	(222,911)	(254,939)	-	-
General and administrative expenses	管理費用	4(39)	(313,126)	(200,868)	(91,463)	(40,185)
Financial (expenses)/ income – net	財務(費用)/收入 —淨額	4(40)	(46,483)	217,941	(738,416)	(594,097)
Asset impairment losses	資產減值損失	4(41)	(252,137)	-	-	-
Add: (Losses)/gains arising from changes in fair value	加：公允價值變動 (損失)/收益	4(42)	(37,506)	892,400	387	-
Investment income	投資收益	4(43);16(5)	104,815	289,024	18,502	17,725
Including: Share of profit of associates and joint ventures	其中：對聯營企業 和合營企業 的投資收益		89,228	199,516	8,515	17,725
Other income	其他收益	4(44)	67,412	-	-	-
Operating profit	營業利潤		1,575,757	1,380,078	(800,546)	(615,310)
Add: Non-operating income	加：營業外收入	4(45)	4,765	61,600	786	118
Including: Gains on disposal of non-current assets	其中：非流動資產 處置利得		9	134	-	-
Less: Non-operating expenses	減：營業外支出	4(46)	(3,258)	(3,448)	-	(52)
Including: Losses on disposal of non-current assets	其中：非流動資產 處置損失		-	(58)	-	-
Profit/(losses) before income tax	利潤/(虧損)總額		1,577,264	1,438,230	(799,760)	(615,244)
Less: Income tax expenses	減：所得稅費用	4(47)	(555,244)	(301,340)	201,979	158,054
Profit/(losses) for the period	淨利潤/(虧損)		1,022,020	1,136,890	(597,781)	(457,190)
Including: The net profit of acquiree before combination under common control	其中：同一控制下企業 合併中被合併方 在合併前實現的 淨利潤	5(1)(a)	(3)	73,328	不適用	不適用
- Owners of the company	- 歸屬於母公司股東的 淨利潤		646,199	573,484	不適用	不適用
- Non-controlling interests	- 少數股東損益		375,821	563,406	不適用	不適用

CONSOLIDATED AND COMPANY INCOME STATEMENTS 合併及公司利潤表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一七年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

Items	項目	Notes 附註	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 Consolidated 合併 (Restated) (經重述)	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
Other comprehensive income for the period, net of tax	其他綜合收益的稅後淨額					
Attributable to owners of the company	歸屬於母公司股東的其他綜合收益的稅後淨額		19,515	(46,060)	-	(1,790)
Items that may be reclassified to profit or loss	以後將重分類進損益的其他綜合收益		19,515	(46,060)	-	(1,790)
Changes in fair value of available-for-sale financial assets	可供出售金融資產公允價值變動		19,515	(46,060)	-	(1,790)
Recycling of changes in fair value of investment properties previously recognized in other comprehensive income	前期計入其他綜合收益投資性房地產公允價值變動當期轉出		-	(1,790)	-	(1,790)
Currency translation differences	外幣財務報表折算差額		(60,095)	(30,329)	-	-
Effective portion of cash flow hedges	現金流量套期損益的有效部分		12,481	10,795	-	-
			67,129	(24,736)	-	-
Total comprehensive income/(loss) for the period	綜合收益/(虧損)總額		1,041,535	1,090,830	(597,781)	(458,980)
Attributable to:	歸屬於:					
- Owners of the company	母公司股東的綜合收益總額		665,714	527,424	不適用	不適用
- Non-controlling interests	少數股東的綜合收益總額		375,821	563,406	不適用	不適用
Earnings per share for profit attributable to owners of the Company	每股收益(基於歸屬於母公司普通股股東合併淨利潤)	4(48)				
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)		0.21	0.19	不適用	不適用
Diluted earnings per share (RMB Yuan)	稀釋每股收益(人民幣元)		0.21	0.19	不適用	不適用

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

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CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

Items	項目	Notes 附註	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 Consolidated 合併 (Restated) (經重述)	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
Cash flow from operating activities	經營活動產生的現金流量					
Cash received from sales of goods and rendering of services	銷售商品、提供勞務收到的現金		11,377,865	9,934,146	1,722	5,641
Cash received relating to other operating activities	收到其他與經營活動有關的現金	4(49)(a)	170,547	120,864	10,681,470	1,711,753
Sub-total of cash inflows	經營活動現金流入小計		11,548,412	10,055,010	10,683,192	1,717,394
Cash paid for goods and services	購買商品、接受勞務支付的現金		(5,435,025)	(13,618,060)	-	-
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(405,140)	(344,568)	(94,774)	(124,232)
Payments of taxes and surcharges	支付的各項稅費		(1,639,332)	(1,500,308)	(4,499)	(5,059)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	4(49)(b)	(712,959)	(1,183,403)	(7,506,277)	(11,578,867)
Sub-total of cash outflows	經營活動現金流出小計		(8,192,456)	(16,646,339)	(7,605,550)	(11,708,158)
Net cash flows from operating activities	經營活動產生的現金流量淨額	4(50)	3,355,956	(6,591,329)	3,077,642	(9,990,764)
Cash flow from investing activities	投資活動產生的現金流量					
Cash received from disposal of investments	收回投資收到的現金		1,756,000	81,000	1,300,000	-
Cash received from returns on investments	取得投資收益所收到的現金		-	8,100	-	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		165	1,097	-	-
Cash received from disposal of subsidiaries	處置子公司收到的現金淨額		21,007	723,112	-	546,229
Cash received relating to other investing activities	收到其他與投資活動有關的現金	4(49)(c)	2,314,530	1,282,099	1,016,360	483,615
Sub-total of cash inflows	投資活動現金流入小計		4,091,702	2,095,408	2,316,360	1,029,844

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS 合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

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Cash paid to acquire fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		(1,246,907)	(706,106)	(38)	(40)
Cash paid to acquire investments	投資支付的現金		(1,373,300)	(55,800)	(1,840,000)	(500,000)
Net cash paid for disposal of subsidiaries	處置子公司減少的現金淨額		-	(26,965)	-	-
Cash paid relating to other investing activities	支付其他與投資活動有關的現金	4(49)(d)	(4,003,630)	(2,295,809)	(2,533,965)	(58,000)
Sub-total of cash outflows	投資活動現金流出小計		(6,623,837)	(3,084,680)	(4,374,003)	(558,040)
Net cash flow from investing activities	投資活動產生的現金流量淨額		(2,532,135)	(989,272)	(2,057,643)	471,804
Cash flows from financing activities	籌資活動產生的現金流量					
Cash received from capital contributions	吸收投資收到的現金		1,000	980,000	-	-
Including: Cash received from non-controlling interests' capital injection	其中：子公司吸收少數股東投資收到的現金		1,000	980,000	-	-
Cash received from borrowings	取得借款收到的現金		4,500,933	4,834,786	888,000	8,702,110
Proceeds from debentures issued	發行債券收到的現金		2,709,512	6,973,110	-	-
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	4(49)(e)	3,907,772	1,726,633	288,000	-
Sub-total of cash inflows	籌資活動現金流入小計		11,119,217	14,514,529	1,176,000	8,702,110

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS 合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

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Cash repayments of borrowings	償還債務支付的現金		(8,252,443)	(7,079,300)	(2,024,000)	(1,540,000)
Cash payments for interest expenses and distribution of dividends or profits	分配股利、利潤或償付利息支付的現金		(2,177,030)	(2,286,619)	(1,207,534)	(868,603)
Cash paid for repayments of specific capital management plan by subsidiary	子公司償還資管計劃支付的現金		(1,200,000)	(650,000)	-	-
Cash paid for business combinations involving enterprises under common control	同一控制下企業合併支付的現金		(165,333)	-	-	-
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	4(49)(f)	(2,531,893)	(1,183,185)	(667,808)	(34,480)
Sub-total of cash outflows	籌資活動現金流出小計		(14,326,699)	(11,199,104)	(3,899,342)	(2,443,083)
Net cash flow from financing activities	籌資活動產生的現金流量淨額		(3,207,482)	3,315,425	(2,723,342)	6,259,027
Effect of foreign exchange rate changes on cash	匯率變動對現金及現金等價物的影響		30,395	16,895	346	(3,589)
Net decrease in cash	現金及現金等價物淨減少額	4(50)(a)	(2,353,266)	(4,248,281)	(1,702,997)	(3,263,522)
Add: Cash at beginning of period	加：期初現金及現金等價物餘額		16,558,753	18,204,114	6,606,099	6,449,828
Cash at end of period	期末現金及現金等價物餘額	4(50)(c)	14,205,487	13,955,833	4,903,102	3,186,306

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:
企業負責人：

Person in charge of accounting:
主管會計工作的負責人：

Head of accounting department:
會計機構負責人：

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

Items	項目	Note 附註	Unaudited 未經審計							Total equity 股東權益合計
			Attributable to owners of the Company 歸屬於母公司股東權益							
			Share capital 股本	Other equity instruments 其他權益工具	Capital reserve 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Retained earnings 未分配利潤	Non-controlling interests 少數股東權益	
Balance at 31 December 2015	二零一五年十二月 三十一日期末餘額		3,027,960	-	3,516,644	537,541	495,150	7,768,550	10,311,740	25,657,585
Business combination under common control	同一控制下企業合併	1(i)	-	-	23,603	-	-	(23,332)	-	271
Balance at 1 January 2016 (restated)	二零一六年一月一日 期初餘額(經重述)		3,027,960	-	3,540,247	537,541	495,150	7,745,218	10,311,740	25,657,856
Movement for the six months ended 30 June 2016	截至二零一六年六月 三十日止六個月期間 增減變動額									
Comprehensive (loss)/income for the period	綜合(虧損)/收益總額				(185,975)	(46,060)	4,656	(36,764)	(351,813)	(615,956)
Profit for the period	淨利潤		-	-	-	-	-	573,484	563,406	1,136,890
Other comprehensive loss	其他綜合虧損		-	-	-	(46,060)	-	-	-	(46,060)
Total comprehensive (loss)/ income	綜合(虧損)/收益 總額合計		-	-	-	(46,060)	-	573,484	563,406	1,090,830
Capital contribution and withdrawal by owners	股東投入和減少資本									
Capital contribution from owners	股東投入資本		-	-	-	-	-	-	980,000	980,000
Equity transaction with non-controlling interests	與少數股東交易		-	-	(185,975)	-	-	-	(1,617,710)	(1,803,685)
Profit distribution	利潤分配									
Appropriations	提取盈餘公積		-	-	-	-	4,656	(4,656)	-	-
Profit distribution to owners	對股東的分配		-	-	-	-	-	(605,592)	(277,509)	(883,101)
Balance at 30 June 2016 (restated)	二零一六年六月三十日 期末餘額(經重述)		3,027,960	-	3,354,272	491,481	499,806	7,708,454	9,959,927	25,041,900

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

Items	項目	Note 附註	Unaudited 未經審計							Total equity 股東權益合計
			Attributable to owners of the Company 歸屬於母公司股東權益							
			Share capital 股本	Other equity instruments 其他權益工具	Capital reserve 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Retained earnings 未分配利潤	Non-controlling interests 少數股東權益	
Balance at 31 December 2016	二零一六年十二月 三十一日期末餘額		3,027,960	2,895,291	692,777	370,407	543,169	9,146,801	10,888,330	27,564,735
Business combination under common control	同一控制下企業合併	1(i)	-	-	23,603	-	-	(37,636)	-	(14,033)
Balance at 1 January 2017 (restated)	二零一七年一月一日 期初餘額(經重述)		3,027,960	2,895,291	716,380	370,407	543,169	9,109,165	10,888,330	27,550,702
Movement for the six months ended 30 June 2017	截至二零一七年六月 三十日止六個月期間 增減變動額		-	-	(62,728)	19,515	-	(75,095)	(384,398)	(502,706)
Comprehensive income for the period	綜合收益總額		-	-	-	-	-	-	-	-
Profit for the period	淨利潤		-	-	-	-	-	646,199	375,821	1,022,020
Other comprehensive income	其他綜合收益		-	-	-	19,515	-	-	-	19,515
Total comprehensive income	綜合收益總額合計		-	-	-	19,515	-	646,199	375,821	1,041,535
Capital contribution and withdrawal by owners	股東投入和減少資本		-	-	-	-	-	-	-	-
Capital contribution from owners	股東投入資本		-	-	-	-	-	-	1,000	1,000
Equity transaction with non-controlling interests	與少數股東交易		-	-	(62,400)	-	-	-	(537,600)	(600,000)
Business combinations under common control	同一控制下企業合併		-	-	(328)	-	-	-	-	(328)
Profit distribution	利潤分配		-	-	-	-	-	-	-	-
Appropriations	提取盈餘公積		-	-	-	-	-	-	-	-
Profit distribution to owners	對股東的分配		-	-	-	-	-	(605,592)	(223,619)	(829,211)
Others	其他		-	-	-	-	-	(115,702)	-	(115,702)
Balance at 30 June 2017	二零一七年六月三十日 期末餘額		3,027,960	2,895,291	653,652	389,922	543,169	9,034,070	10,503,932	27,047,996

The accompanying notes form an integral part of these financial statements. 後附財務報表附註為財務報表的組成部分。

Legal representative:
企業負責人：

Person in charge of accounting:
主管會計工作的負責人：

Head of accounting department:
會計機構負責人：

COMPANY STATEMENT OF CHANGES IN EQUITY

公司股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

Items	項目	Note 附註	Unaudited 未經審計						Total equity 股東權益合計
			Share capital 股本	Other equity instruments 其他權益工具	Capital reserve 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Retained earnings 未分配利潤	
Balance at 1 January 2016	二零一六年一月一日 期初餘額		3,027,960	-	3,347,206	8,087	495,150	1,746,792	8,625,195
Movements for the six months ended 30 June 2016	截至二零一六年六月三十日止六個月期間 增減變動額		-	-	-	(1,790)	4,656	(1,020,877)	(1,018,011)
Comprehensive loss for the period	綜合虧損總額								
Loss for the period	淨虧損		-	-	-	-	-	(457,190)	(457,190)
Other comprehensive loss	其他綜合虧損		-	-	-	(1,790)	-	-	(1,790)
Total comprehensive loss	綜合虧損總額合計		-	-	-	(1,790)	-	(457,190)	(458,980)
Profit distribution	利潤分配								
Profit distribution to owners	對股東的分配		-	-	-	-	-	(605,592)	(605,592)
Other	其他		-	-	-	-	4,656	41,905	46,561
Balance at 30 June 2016	二零一六年六月三十日 期末餘額		3,027,960	-	3,347,206	6,297	499,806	725,915	7,607,184
Balance at 1 January 2017	二零一七年一月一日 期初餘額		3,027,960	2,895,291	3,113,441	9,407	543,169	1,573,378	11,162,646
Movements for the six months ended 30 June 2017	截至二零一七年六月三十日止六個月期間 增減變動額		-	-	-	-	-	(1,203,373)	(1,203,373)
Comprehensive loss for the period	綜合虧損總額								
Loss for the period	淨虧損		-	-	-	-	-	(597,781)	(597,781)
Other comprehensive income	其他綜合收益		-	-	-	-	-	-	-
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	-	(597,781)	(597,781)
Profit distribution	利潤分配								
Profit distribution to owners	對股東的分配	4(36)	-	-	-	-	-	(605,592)	(605,592)
Balance at 30 June 2017	二零一七年六月三十日 期末餘額		3,027,960	2,895,291	3,113,441	9,407	543,169	370,005	9,959,273

The accompanying notes form an integral part of these financial statements.

後附財務報表附註為財務報表的組成部分。

Legal representative:
企業負責人：

Person in charge of accounting:
主管會計工作的負責人：

Head of accounting department:
會計機構負責人：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

1. GENERAL INFORMATION

Beijing Capital Land Ltd. (hereinafter “the Company”) was established by seven companies (hereinafter “the promoters”) on 23 July 2002, namely Beijing Capital Group Ltd. (hereinafter “Capital Group”), Beijing Sunshine Real Estate Comprehensive Development Company (hereinafter “Sunshine Comprehensive”), Beijing Capital Sunshine Real Estate Development Co., Ltd. (hereinafter “Capital Sunshine”), Beijing Capital Technology Investment Co., Ltd. (hereinafter “Capital Technology”), Beijing Capital Hangyu Economic Development Co., Ltd. (renamed Beijing Capital Development Co. Ltd. as at 28 April 2007, hereinafter “Capital Development”). As at 4 December 2013, Capital Development renamed “Beijing Capital Investment & Development Co., Ltd.” hereinafter “Beijing Capital Investment”), China Resource Products Limited (hereinafter “China Resource”) and Yieldwell International Enterprise Limited (hereinafter “Yieldwell International”). The Company’s place of registry is the People’s Republic of China and is headquartered in Beijing, China.

The Company’s parent company and the ultimate controlling party is Capital Group, a state-owned enterprise established in Beijing.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited in June 2003. And as at 30 June 2017, the total share of the Company is RMB3,027,960,000 with RMB1 per share.

The Company and its subsidiaries (hereinafter “the Group”) are principally engaged in the real estate development and investment, commercial real estate operation, property consulting services and investment holding.

The subsidiaries newly consolidated in the Group this period are mainly as follows, as disclosed in note 5(1), (2).

一. 公司基本情況

首創置業股份有限公司(以下稱「本公司」)於二零零二年七月二十三日由北京首都創業集團有限公司(以下稱「首創集團」)、北京陽光房地產綜合開發公司(以下稱「陽光綜合」)、北京首創陽光房地產有限責任公司(以下稱「首創陽光」)、北京首創科技投資有限公司(以下稱「首創科技」)、北京首創航宇經濟發展有限公司(於二零零七年四月二十八日更名為「北京首創建設有限公司」，以下稱「首創建設」，於二零一三年十二月四日，首創建設更名為「首創投資發展有限公司」，以下稱「首創投資」)、中國物產有限公司(以下稱「中國物產」)、億華國際企業有限公司(以下稱「億華國際」)七家公司作為發起人(以下統稱「發起人」)發起設立，註冊地為中華人民共和國(以下稱「中國」)北京市，總部地址為中國北京市。

本公司的母公司和最終控股公司均為首創集團，其為一家於北京市設立的國有企業。

本公司於二零零三年六月在香港聯合交易所有限公司主板持牌上市交易，於二零一七年六月三十日，本公司的總股本為人民幣3,027,960,000元，每股面值1元。

本公司及子公司(以下合稱「本集團」)主要從事房地產開發及投資、商業地產運營以及房地產策劃諮詢服務等。

本期新納入合併範圍的子公司主要如下，詳見附註五(1)、(2)。

Company name 公司全稱	Hereinafter as 簡稱
Shenyang Haohua Real Estate Co., Ltd. (i) 瀋陽昊華置業有限公司(i)	Shenyang Haohua 瀋陽昊華
Beijing Xiangneng Real Estate Co., Ltd. 北京翔能置業有限公司	Beijing Xiangneng 北京翔能
Chongqing Shouju Outlet Real Estate Co., Ltd. 重慶首鉅奧特萊斯置業有限公司	Chongqing Shouju 重慶首鉅
Kunming Shouchuang Outlet Commercial Management Co., Ltd. 昆明首創奧萊商業運營管理有限公司	Kunming Outlet 昆明奧萊

1. GENERAL INFORMATION (Continued)

- (i) The Group completed the transactions of acquiring equity interests of Shenyang Haohua in March 2017. As the Group and the acquiree are under common control of Capital Group, such transactions were treated as business combination involving enterprises under common control. The financial information for the year ended 31 December 2016 and the six months ended 30 June 2016 is restated accordingly (note 5(1)).

The Group completed the transactions of acquiring equity interests of Beijing Liujin Real Estate Co., Ltd. (hereinafter "Liujin Real Estate") and Beijing Donghuan Xinrong Investment and Management Co., Ltd. (hereinafter "Donghuan Xinrong") in September and December 2016 separately. As the Group and the acquirees are under common control of Capital Group, such transactions were treated as business combination involving enterprises under common control. The financial information for the six months ended 30 June 2016 is restated accordingly.

The company de-consolidated in the Group this period are mainly as follows, as disclosed in note 5(2), 6(2).

Company name

公司全稱

Qingdao Guoxin Yicheng Investment Co., Ltd.
青島國信易誠投資有限公司
Tianjin Yongyuan Real Estate Co., Ltd.
天津永元置業有限公司

Hereinafter as

簡稱

Qingdao Guoxin
青島國信
Tianjin Yongyuan
天津永元

These consolidated financial statements were approved by the Board of Directors on 17 August 2017. The interim financial statements were unaudited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The Group determined specific accounting policies and accounting estimates based on its business operation characteristics, such as provision for doubtful debts of receivables (note 2(11)), measurement of inventories (note 2(12)), measurement model of investment properties (note 2(15)), and the criteria of revenue recognition (note 2(24)), etc.,

The key judgments used by the Group determining the significant accounting policies are disclosed in note 2(32).

一. 公司基本情況(續)

- (i) 於二零一七年三月，本集團完成對瀋陽昊華的收購事項，因本集團與瀋陽昊華均受首創集團共同控制，該收購事項被視為同一控制下企業合併。本集團於二零一六年十二月三十一日及截至二零一六年六月三十日止六個月期間財務資料已經重述(附註五(1))。

於二零一六年九月及十二月，本集團分別完成對北京鑒金置業有限責任公司(以下稱「鑒金置業」)和北京東環鑫融投資管理有限公司(以下稱「東環鑫融」)的收購事項，因本集團與鑒金置業及東環鑫融均受首創集團共同控制，該收購事項被視為同一控制下企業合併。本集團截至二零一六年六月三十日止六個月期間財務資料已經重述。

本期不再納入合併範圍的子公司主要列示如下，詳見附註五(2)、六(2)。

本財務報表由本公司董事會於二零一七年八月十七日批准，本中期財務報表未經審計。

二. 主要會計政策和會計估計

本集團根據生產經營特點確定具體會計政策和會計估計，主要體現在應收款項壞賬準備的計提方法(附註二(11))、存貨的計價方法(附註二(12))、投資性房地產的計量模式(附註二(15))、收入的確認時點(附註二(24))等。

本集團在確定重要的會計政策時所運用的關鍵判斷詳見附註二(32)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(1) Basis of preparation

The financial statements were prepared in accordance with the Basic Standard and specific standards of the Accounting Standards for Business Enterprises issued by the Ministry of Finance on 15 February 2006, and the Application Guidance for Accounting Standards for Business Enterprises, Interpretations of Accounting Standards for Business Enterprises and other relevant regulations issued thereafter (hereinafter collectively referred to as the "Accounting Standards for Business Enterprises" or "CAS").

The financial statements were prepared on basis of going concern.

The new Hong Kong Company Ordinance came into force in 2015, certain disclosure in this financial statements has adjusted accordingly.

(2) Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the six months ended 30 June 2017 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the Consolidated and the Company as at 30 June 2017 and of their financial performance, cash flows and other information for the six months ended 30 June 2017.

(3) Accounting year

The accounting year starts on 1 January and ends on 31 December.

(4) Functional currency

The functional currency of the Company and most of its subsidiaries is Renminbi ("RMB"), while the functional currency of certain subsidiaries of the Group incorporated in France and Australia are local currency.

二. 主要會計政策和會計估計(續)

(1) 財務報表的編製基礎

本財務報表按照財政部於二零零六年二月十五日及以後期間頒佈的《企業會計準則—基本準則》、各項具體會計準則及相關規定(以下合稱「企業會計準則」)編製。

本財務報表以持續經營為基礎編製。

新的香港《公司條例》於二零一五年生效，本財務報表的若干披露已根據香港《公司條例》的要求進行調整。

(2) 遵循企業會計準則的聲明

本公司截至二零一七年六月三十日止六個月期間財務報表符合企業會計準則的要求，真實、完整地反映了本公司二零一七年六月三十日的合併及公司財務狀況以及截至二零一七年六月三十日止六個月期間的合併及公司經營成果和現金流量等有關信息。

(3) 會計年度

會計年度為公曆一月一日起至十二月三十一日止。

(4) 記帳本位幣

本公司及大部分子公司記帳本位幣為人民幣。本集團之註冊地在法國和澳大利亞之子公司的記帳本位幣為當地貨幣。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(5) Business combinations

(a) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the acquirer in a business combination are measured at the carrying amount. The differences between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is recognized in the capital reserve (share premium). If the capital reserve (share premium) is not sufficient to absorb the difference, the remaining balance is recognized in retained earnings. Costs directly attributable to the combination shall be recognized in profit or loss for the year when occurred. Transaction costs in the issue of equity securities and debt securities attributable to the combination shall be recognized in initial amount of equity securities and debt securities.

(b) Business combinations involving enterprises other than common control

The consideration paid and identifiable net assets obtained by the acquirer in a business combination are measured at fair value on the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the acquirer's identifiable net assets, the difference is recognized as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquirer's identifiable net assets, the difference is recognized in profit or loss for the current period.

二. 主要會計政策和會計估計(續)

(5) 企業合併

(a) 同一控制下的企業合併

合併方支付的合併對價及取得的淨資產均按賬面價值計量。合併方取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積（股本溢價）；資本公積（股本溢價）不足以沖減的，調整留存收益。為進行企業合併發生的直接相關費用於發生時計入當期損益。為企業合併而發行權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

(b) 非同一控制下的企業合併

購買方發生的合併成本及在合併中取得的可辨認淨資產按購買日的公允價值計量。合併成本大於合併中取得的被購買方於購買日可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的差額，計入當期損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

*(Continued)***(5) Business combinations** *(Continued)***(b) Business combinations involving enterprises other than common control***(Continued)*

For a business combination involving entities other than common control achieved in stages, in the separate financial statements, the initial cost shall be the summation of the book value of the previously held interest before the acquisition date and the additional investment cost on the acquisition date. In the consolidated financial statements, the previously held equity interest in the acquiree is remeasured at fair value on the acquisition date, and the difference between the fair value and book value is recognized as investment income for the current period. If other comprehensive income was recognized regarding the equity interests previously held in the acquiree before the acquisition date, the relevant other comprehensive income is transferred to investment income for the year acquisition occurs. Difference between the sum of the fair value of consideration along with the fair value of equity interests of the acquiree held previously, and the fair value of the identifiable net assets acquired on the acquisition date is recognized as goodwill.

Costs directly attributable to the combination shall be recognized in profit or loss for the year when occurred. Transaction costs in the issue of equity securities and debt securities attributable to the combination shall be recognized in initial amount of equity securities and debt securities.

二. 主要會計政策和會計估計(續)

(5) 企業合併(續)**(b) 非同一控制下的企業合併(續)**

通過多次交易分步實現的非同一控制下企業合併，在個別財務報表中，以購買日之前所持被購買方的股權投資的賬面價值與購買日新增投資成本之和，作為投資的初始投資成本。在合併財務報表中，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；購買日之前持有的被購買方的股權涉及其他綜合收益的，與其相關的其他綜合收益轉為購買日所屬當期投資收益。商譽為之前持有的被購買方股權的公允價值與購買日支付對價的公允價值之和，與取得的子公司可辨認淨資產於購買日的公允價值份額的差額。

為進行企業合併發生的直接相關費用於發生時計入當期損益。為企業合併而發行權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(6) Preparation of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving enterprises under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profits realized before the combination date is presented separately in the consolidated income statement.

In preparing the consolidated financial statements, where the accounting policies and the accounting periods are inconsistent between the Company and subsidiaries, the financial statements of subsidiaries are adjusted in accordance with the accounting policies and accounting period of the Company. For subsidiaries acquired from a business combination involving enterprises other than common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets on the acquisition date.

二. 主要會計政策和會計估計(續)

(6) 合併財務報表的編製方法

編製合併財務報表時，合併範圍包括本公司及全部子公司。

從取得子公司的實際控制權之日起，本集團開始將其納入合併範圍；從喪失實際控制權之日起停止納入合併範圍。對於同一控制下企業合併取得的子公司，自其與本公司同受最終控制方控制之日起納入本公司合併範圍，並將其於合併日前實現的淨利潤在合併利潤表中單列項目反映。

在編製合併財務報表時，子公司與本公司採用的會計政策或會計期間不一致的，按照本公司的會計政策和會計期間對子公司財務報表進行必要的調整。對於非同一控制下企業合併取得的子公司，以購買日可辨認淨資產公允價值為基礎對其財務報表進行調整。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES*(Continued)***(6) Preparation of consolidated financial statements** *(Continued)*

All significant inter-group balances, transactions and unrealized profits are eliminated in the consolidated financial statements. The portion of a subsidiary's equity, the portion of a subsidiary's net profits and losses and comprehensive income for the year not attributable to the Company are recognized as non-controlling interests and income attributed to non-controlling interests as presented separately in the consolidated financial statements within equity, net profits and comprehensive income respectively. Unrealized inter profit or loss in transactions where the Company sells assets to its subsidiaries are fully eliminated to the net profits attributable to owners of the Company. Unrealized inter profit or loss in transactions where a subsidiary sells assets to the Company are eliminated between the net profits attributable to owners of the Company and the profit or loss of the non-controlling interest in proportion to the Company's allocation to the subsidiary. Unrealized inter profit or loss in transactions between subsidiaries selling assets are eliminated between the net profits attributable to owners of the Company and the profit or loss of non-controlling interest in proportion to the Company's allocation to the selling side.

A transaction will be adjusted from the perspective of the Group in condition that assertions are different when accounting entities are the Group and the Company or its subsidiaries.

(7) Cash

Cash comprise cash on hand and deposits that can be readily drawn on demand.

二. 主要會計政策和會計估計(續)**(6) 合併財務報表的編製方法(續)**

集團內所有重大往來餘額、交易及未實現利潤在合併財務報表編製時予以抵銷。子公司的股東權益、當期淨損益及綜合收益中不屬本公司所擁有的部分分別作為少數股東權益、少數股東損益及歸屬於少數股東的綜合收益總額在合併財務報表中股東權益、淨利潤及綜合收益總額項下單獨列示。本公司向子公司出售資產所發生的未實現內部交易損益，全額抵銷歸屬於母公司股東的淨利潤；子公司向本公司出售資產所發生的未實現內部交易損益，按本公司對該子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。子公司之間出售資產所發生的未實現內部交易損益，按照母公司對出售方子公司的分配比例在歸屬於母公司股東的淨利潤和少數股東損益之間分配抵銷。

如果以本集團為會計主體與以本公司或子公司為會計主體對同一交易的認定不同時，從本集團的角度對該交易予以調整。

(7) 現金

現金是指庫存現金以及可隨時用於支付的存款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(8) Foreign currency translation

(a) Foreign currency translation

Foreign currency transactions are translated into RMB using the spot exchange rates at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognized in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for the acquisition or construction of qualifying assets, which are capitalized as part of the cost of those assets. Nonmonetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

(b) Translation of foreign currency financial statements

The asset and liability items in the balance sheets for overseas operations are translated at the spot exchange rates on the balance sheet date. Among the owners' equity items, the items other than "retained earnings" are translated at the spot exchange rates on the transaction dates. The income and expense items in the income statements of overseas operations are translated at the spot exchange rates or the approximate rate of it on the transaction dates. The differences arising from the above translation are presented separately in the owners' equity, as other comprehensive income. The cash flows of overseas operations are translated at the spot exchange rates on the dates of the cash flows. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

二. 主要會計政策和會計估計(續)

(8) 外幣折算

(a) 外幣交易

外幣交易按交易發生日的即期匯率將外幣金額折算為人民幣入帳。

於資產負債表日，外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣。為購建符合借款費用資本化條件的資產而借入的外幣專門借款產生的匯兌差額在資本化期間內予以資本化；其他匯兌差額直接計入當期損益。以歷史成本計量的外幣非貨幣性項目，於資產負債表日採用交易發生日的即期匯率折算。匯率變動對現金的影響額在現金流量表中單獨列示。

(b) 外幣財務報表的折算

境外經營的資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，股東權益中除未分配利潤項目外，其他項目採用發生時的即期匯率折算。境外經營的利潤表中的收入與費用項目，採用交易發生日的即期匯率或即期匯率的近似匯率折算。上述折算產生的外幣報表折算差額，計入其他綜合收益。境外經營的現金流量項目，採用現金流量發生日的即期匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments

(a) Financial assets

(i) Classification of financial assets

Financial assets are classified into the following categories at initial recognition: financial assets at fair value through profit or loss, receivables, available-for-sale financial assets and held-to-maturity investments. The classification of financial assets depends on the Group's intention and ability to hold the financial assets. The financial assets of the Group are mainly comprised of financial assets at fair value through profit or loss, receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for the purpose of selling in the short term.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, including trade and other receivables, etc..

二. 主要會計政策和會計估計(續)

(9) 金融工具

(a) 金融資產

(i) 金融資產分類

金融資產於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融資產、應收款項、可供出售金融資產和持有至到期投資。金融資產的分類取決於本集團對金融資產的持有意圖和持有能力。

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產包括持有目的為短期內出售的金融資產。

應收款項

應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產，包括應收賬款與其他應收款等。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification of financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories at initial recognition. Available-for-sale financial assets are included in other current assets on the balance sheet if management intends to dispose of them within 12 months of the balance sheet date.

(ii) Recognition and measurement

Financial assets are recognized at fair value on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument, and the relevant transaction costs are recognized in profit or loss for the current period. Transaction costs that are attributable to the acquisition of the receivables and available-for-sale financial assets are included in their initial recognition amounts.

Fair values are used to determine the subsequent measurements of available-for-sale financial assets. However, for equity investments that neither have quoted price available in an active market nor fair values can be reliably measured, cost method should be used in measuring. Receivables are measured at amortized cost using the effective interest method.

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(i) 金融資產分類(續)

可供出售金融資產

可供出售金融資產包括初始確認時即被指定為可供出售的非衍生金融資產及未被劃分為其他類型的金融資產。自資產負債表日起十二個月內將出售的可供出售金融資產在資產負債表中列示為其他流動資產。

(ii) 確認和計量

金融資產於本集團成為金融工具合同的一方時，按公允價值在資產負債表內確認。以公允價值計量且其變動計入當期損益的金融資產，取得時發生的相關交易費用計入當期損益；其他金融資產的相關交易費用計入初始確認金額。

以公允價值計量且其變動計入當期損益的金融資產和可供出售金融資產按照公允價值進行後續計量，但在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，按照成本計量；應收款項採用實際利率法，以攤餘成本計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

*(Continued)***(9) Financial instruments** *(Continued)***(a) Financial assets** *(Continued)***(ii) Recognition and measurement**
(Continued)

Changes in fair value of financial assets measured at fair value through profit or loss are recognized as fair value gain or loss into profit or loss for the current period; Interests or cash dividends gained during the holding period of assets, and disposal gain or loss are recognized into profit or loss for the current period.

Gain or loss arising from changes in fair value of available-for-sale financial assets is recognized directly in equity, except for impairment losses and exchange gain or loss arising from translation of foreign monetary financial assets. When such financial assets are derecognized, the cumulative gain or loss previously recognized directly into equity is recycled into profit or loss for the current period. Interests of available-for-sale debt instrument investments, which are calculated by actual rate during holding period, and cash dividends related to available-for-sale equity instrument investments announced by investee companies are recognized as investment income in profit or loss for the current period.

(iii) Impairment of financial assets

Except for financial assets at fair value through profit or loss, the Group assesses the carrying amounts of financial assets at each balance sheet date. If there is objective evidence indicating that a financial asset is impaired, the Group shall make a provision for impairment.

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)**(a) 金融資產(續)****(ii) 確認和計量(續)**

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動作為公允價值變動損益計入當期損益；在資產持有期間所取得的利息或現金股利以及處置時產生的處置損益計入當期損益。

除減值損失及外幣貨幣性金融資產形成的匯兌損益外，可供出售金融資產公允價值變動直接計入股東權益，待該金融資產終止確認時，原直接計入權益的公允價值變動累計額轉入當期損益。可供出售債務工具投資在持有期間按實際利率法計算的利息，以及被投資單位已宣告發放的與可供出售權益工具投資相關的現金股利，作為投資收益計入當期損益。

(iii) 金融資產減值

除以公允價值計量且其變動計入當期損益的金融資產外，本集團於資產負債表日對金融資產的賬面價值進行檢查，如果有客觀證據表明某項金融資產發生減值的，計提減值準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Impairment of financial assets (Continued)

Objective evidence indicating impairment of financial assets refers to the matter that actually occurs after the initial recognition of financial assets, it will affect estimated future cash flows of financial assets, and its impact can be reliably measured by the Group.

Objective evidence of impairment on available-for-sale equity investments includes the significant or prolonged decline of the fair value of those equity instruments. The Group assesses the carrying amounts of available-for-sale equity instruments individually at each balance sheet date. If the fair value of the equity instrument declines for more than 50% (included) compared with the initial investment cost or the decline lasts for more than one year (included), the impairment occurs; if the fair value of the equity instrument declines for more than 20% (included) but not beyond 50%, the Group will take other relevant factors, such as price fluctuations into consideration to judge whether the impairment occurs. The Group applies weighted-average method to estimate the initial investment of the available-for-sale equity instrument investment.

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(iii) 金融資產減值(續)

表明金融資產發生減值的客觀證據，是指金融資產初始確認後實際發生的、對該金融資產的預計未來現金流量有影響，且本集團能夠對該影響進行可靠計量的事項。

表明可供出售權益工具投資發生減值的客觀證據包括權益工具投資的公允價值發生嚴重或非暫時性下跌。本集團於資產負債表日對各項可供出售權益工具投資單獨進行檢查，若該權益工具投資於資產負債表日的公允價值低於其初始投資成本超過50%（含50%）或低於其初始投資成本持續時間超過一年（含一年）的，則表明其發生減值；若該權益工具投資於資產負債表日的公允價值低於其初始投資成本超過20%（含20%）但尚未達到50%的，本集團會綜合考慮其他相關因素諸如價格波動率等，判斷該權益工具投資是否發生減值。本集團以加權平均法計算可供出售權益工具投資的初始投資成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Impairment of financial assets (Continued)

When an impairment loss on a financial asset carried at amortized cost has occurred, the amount of loss is measured at the difference between the assets' carrying amount and the present value of its estimated future cash flows (excluding future credit losses that have not been incurred). If there is objective evidence that the value of the financial assets recovered and the recovery is related objectively to the event occurring after the impairment was recognized, the previously recognized impairment loss is reversed and such amount is recognized in profit or loss.

In the case of a significant or prolonged decline in the fair value of available-for-sale financial assets, the cumulative loss arising from the decline in fair value that had been recognized directly in equity is removed from equity and recognized in impairment loss. For an investment in an equity instrument classified as available-for-sale on which impairment losses have been recognized, the increase in its fair value in the subsequent period is recognized in equity directly.

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(iii) 金融資產減值(續)

以攤餘成本計量的金融資產發生減值時，按預計未來現金流量（不包括尚未發生的未來信用損失）現值低於賬面價值的差額，計提減值準備。如果有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。

以公允價值計量的可供出售金融資產發生減值時，原直接計入股東權益的因公允價值下降形成的累計損失予以轉出並計入減值損失。對已確認減值損失的可供出售權益工具投資，期後公允價值上升直接計入股東權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Impairment of financial assets (Continued)

In the case of decline in the cost model of an available-for-sale financial assets, the difference between its book value and the present value of the cash flow from the similar financial asset under present market yields shall be recognized in profit or loss. Accrued impairment will not be reversed in the future period.

(iv) Derecognition of financial assets

A financial asset is derecognized when any of the below criteria is met: (1) the contractual rights to receive the cash flows from the financial asset expire; (2) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee; or (3) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received along with the cumulative changes in fair value that had been recognized directly in equity, is recognized in profit or loss.

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(iii) 金融資產減值(續)

以成本計量的可供出售金融資產發生減值時，將其賬面價值與按照類似金融資產當時市場收益率對未來現金流量折現確定的現值之間的差額，確認為減值損失，計入當期損益。已發生的減值損失以後期間不再轉回。

(iv) 金融資產的終止確認

金融資產滿足下列條件之一的，予以終止確認：
(1)、收取該金融資產現金流量的合同權利終止；
(2)、該金融資產已轉移，且本集團將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方；或者(3)、該金融資產已轉移，雖然本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但是放棄了對該金融資產控制。

金融資產終止確認時，其賬面價值與收到的對價以及原直接計入股東權益的公允價值變動累計額之和的差額，計入當期損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(b) Financial liabilities

Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities. The Group's financial liabilities are mainly financial liabilities at fair value through profit or loss, derivative financial liabilities and other financial liabilities, including payables, borrowings and debentures payable.

Forward foreign exchange contract measured by hedge accounting is accounted as derivative financial liabilities. Other forward foreign exchange contracts are measured at fair value and the changes in fair value are recognized in profit or loss.

Payables include trade and other payables etc. which are initially recognized at fair value and recorded at amortized cost using effective interest rate in subsequent measurement.

Borrowings and debentures payable are initially recognized at fair value less trading expenses and recorded at amortized cost using effective interest rate in subsequent measurement.

Financial liabilities with repayment period within 1 year (including 1 year) or in an ordinary operation cycle are stated as current liabilities; other financial liabilities with repayment period over 1 year but repayment date within 1 year from balance sheet date are stated as current portion of non-current liabilities; others are stated as non-current liabilities.

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(b) 金融負債

金融負債於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債和其他金融負債。本集團的金融負債主要為以公允價值計量且其變動計入當期損益的金融負債、衍生金融負債及其他金融負債，其他金融負債包括應付款項、借款及應付債券等。

衍生金融負債核算主要採用套期會計核算的遠期外匯合約，此外，其他遠期外匯合約以公允價值計量且其變動計入當期損益。

應付款項包括應付帳款、其他應付款等，以公允價值進行初始計量，並採用實際利率法按攤餘成本進行後續計量。

借款及應付債券按其公允價值扣除交易費用後的金額進行初始計量，並採用實際利率法按攤餘成本進行後續計量。

其他金融負債期限在一年以下(含一年)或在一個正常營業周期內的，列示為流動負債；期限在一年以上但自資產負債表日起一年內(含一年)到期的，列示為一年內到期的非流動負債；其餘列示為非流動負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(b) Financial liabilities (Continued)

A financial liability is derecognized or partly derecognized when the current obligation is discharged or has been partly discharged. The difference between the carrying amount of the derecognized part of the financial liabilities and the consideration paid is recognized in profit or loss.

(c) Determination of fair value of financial instrument

The fair value of a financial instrument that is traded in an active market is determined by the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. The Group uses the valuation technique when it is applicable under current conditions and there are enough available data and other information to support and the technique should maximize the use of relevant observable. Unobservable inputs are used under the circumstance that the relevant observable inputs cannot be obtained or not feasible. Those inputs should be consistent with the inputs a market participant would use when pricing the asset or liability.

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(b) 金融負債(續)

當金融負債的現時義務全部或部分已經解除時，終止確認該金融負債或義務已解除的部分。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

(c) 金融工具的公允價值確定

存在活躍市場的金融工具，以活躍市場中的報價確定其公允價值。不存在活躍市場的金融工具，採用估值技術確定其公允價值。在估值時，本集團採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並盡可能優先使用相關可觀察輸入值。在相關可觀察輸入值無法取得或取得不切實可行的情況下，使用不可觀察輸入值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(d) Offsetting of financial assets and liabilities

Financial assets and liabilities should be presented separately in balance sheet without offsetting. A financial asset and a financial liability should be offset when, and only when, both of the following conditions are satisfied: (i) The Group currently has a legally enforceable right to set off the recognized amounts and the legal enforceable right is now executable. (ii) The Group intends either to settle on a net basis, or to liquidate the financial asset and settle the financial liability simultaneously.

(10) Hedging activities

The Group sets forward foreign exchange contract as hedging instrument to avoid foreign exchange risks. Changes in cash flow of the hedging instrument are expected to offset the changes in cash flow of hedged items. The Group accounts the hedging by using cash flow hedge.

Fair value of the hedging derivatives would be classified as a non-current asset or liability when the residual maturity of the hedged item is longer than 12 months.

The Group continuously records its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items (whether the offset results are between 80% and 125%). The Group adopts ratio analysis to assess subsequent effectiveness of cash flow hedge.

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(d) 金融資產和金融負債的相互抵銷

金融資產和金融負債在資產負債表內分別列示，不相互抵銷。但是，同時滿足下列條件的，以相互抵銷後的淨額在資產負債表內列示：(1)、本集團具有抵銷已確認金額的法定權利，且該種法定權利現在是可執行的；(2)、本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

(10) 套期保值

本集團為規避外匯風險，指定遠期外匯合約作為套期工具，使該套期工具的現金流量變動，預期抵銷被套期項目全部或部分現金流量變動的風險。本集團運用現金流量套期對此項套期保值交易進行會計處理。

當被套期項目的剩餘期限超過十二個月時，套期衍生工具的公允價值全部被分類為非流動資產或負債。

本集團於訂立套期交易時以及後續各期持續記錄其對於該等用於套期交易的衍生工具有效性的評估，以判斷其是否高度有效地抵銷被套期項目的現金流量變動（即該套期的實際抵銷結果是否在80%至125%的範圍內）。本集團採用比率分析方法來評估現金流量套期的後續有效性。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(10) Hedging activities (Continued)

Gain or loss on the cash flow hedging instrument relating to the effective portion is recognized in other comprehensive income and presented separately, amount of the effective portion is the lower of the absolute value of the two items below:

- (i) Accumulated gain or loss on the hedging instrument from hedging date;
- (ii) Accumulated changes in present value of expected future cash flow of hedged item from hedging date.

Gain or loss relating to the ineffective portion, that is gain or loss deducting the portion recognized in other comprehensive income, is recognized in profit or loss.

When the hedged item impact the profit or loss, the gain or loss on the hedging instrument recognized in other comprehensive income is transferred out and recognized in profit or loss. However, when a hedged prospective transaction results in the recognition of a non-financial asset, the gain or loss previously recognized in equity is transferred out from equity and included in the cost of the non-financial asset at the initial recognition.

二. 主要會計政策和會計估計(續)

(10) 套期保值(續)

本集團將現金流量套期工具利得或損失中屬有效套期的部分，直接計入其他綜合收益，並單列項目反映。該有效套期部分的金額，按照下列兩項的絕對額中較低者確定：

- (i) 套期工具自套期開始的累計利得或損失；
- (ii) 被套期項目自套期開始的預計未來現金流量現值的累計變動額。

對於套期工具利得或損失中屬無效套期的部分（即扣除直接確認為其他綜合收益後的其他利得或損失），則計入當期損益。

在其他綜合收益中記錄的套期工具的利得或損失當被套期項目影響損益時轉出並確認在損益表中。然而，當被套期的預期交易導致一項非金融資產的確認，之前在權益中記錄的利得或損失從權益中轉出，並計入該非金融資產初始確認的成本中。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES*(Continued)***(10) Hedging activities** *(Continued)*

When a hedging instrument expires or is sold, the hedging contract terminated, or a hedge no longer meets the criteria for hedge accounting, the Group no longer applies hedge accounting. Any cumulative gain or loss recognized in equity previously when hedging is effective will be transferred out and recognized in profit or loss till the prospective transaction ultimately occurs. When a prospective transaction is no longer expected to occur, the cumulative gain or loss recognized in equity previously when hedging is effective is transferred out and recognized in profit or loss immediately.

(11) Receivables

Receivables comprise trade and other receivables. Trade receivables arising from sale of goods or rendering of services are initially recognized at fair value of the contractual payments from the buyers or service recipients.

(a) Receivables that are individually significant and subject to separate assessment for provision for bad debts

Receivables that are individually significant are subject to separate impairment assessment. If there is objective evidence that the group will not be able to collect the full amount under the original terms, a provision for impairment of that receivable is recognized at the difference between the carrying amount of that receivable and the present value of its estimated future cash flows.

二. 主要會計政策和會計估計(續)**(10) 套期保值(續)**

當套期工具已到期、被出售、合同終止或已行使時或套期不再滿足套期會計方法的條件時，本集團不再使用套期會計。直至預期交易實際發生時，本集團才將在套期有效期間直接計入權益中的套期工具利得或損失轉出，計入當期損益。如果被套期項目預計不會發生，在套期有效期間直接計入權益中的套期工具利得或損失就會轉出，計入當期損益。

(11) 應收款項

應收款項包括應收賬款、其他應收款等。本集團對外銷售商品或提供勞務形成的應收賬款，按從購貨方或勞務接受方應收的合同或協議價款的公允價值作為初始確認金額。

(a) 單項金額重大並單獨計提壞賬準備的應收款項

對於單項金額重大的應收款項，單獨進行減值測試。當存在客觀證據表明本集團將無法按應收款項的原有條款收回款項時，根據其預計未來現金流現值低於其賬面價值的差額，計提壞賬準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11) Receivables (Continued)

(a) Receivables that are individually significant and subject to separate assessment for provision for bad debts

(Continued)

The criterion for determining “individually significant” is as follows: trade receivables are all individually significant, for other receivables, any individual amount exceeds RMB30,000,000.

The method of providing for bad debts for those individually significant amounts is as follows: the amount of the present value of the future cash flows expected to be derived from the receivable below its carrying amount.

(b) Receivables that are subject to provision for bad debts on the grouping basis

Receivables due from related parties with amounts that are not individually significant, which have been individually assessed for impairment and not impaired are classified into group of related parties. The provision for bad debts is determined based on the historical loss experience for the groupings of receivables with similar credit risk characteristics, taking into consideration of the current circumstances.

二. 主要會計政策和會計估計(續)

(11) 應收款項(續)

(a) 單項金額重大並單獨計提壞賬準備的應收款項(續)

單項金額重大的判斷標準為：應收賬款無單項金額不重大，其他應收款單項金額超過人民幣30,000,000元。

單項金額重大並單獨計提壞賬準備的計提方法為：根據應收款項的預計未來現金流量現值低於其賬面價值的差額進行計提。

(b) 按組合計提壞賬準備的應收款項

對於單項金額不重大及經單獨測試後未減值的應收關聯方款項劃分為關聯方組合，根據以前年度的實際損失率為基礎，結合現時情況確定應計提的壞賬準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(11) Receivables (Continued)

(b) Receivables that are subject to provision for bad debts on the grouping basis (Continued)

Basis for grouping is as follows:

Group of related parties	Amounts due from related parties
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Methods of determining provision for bad debts by grouping are as follows:

Group of related parties	No bad debts provided according to low credit risk upon assessment, based on the principal activities and the history transactions
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Receivables due from third parties are subject to separate assessment for provision, as there is no similar credit characteristics among them.

(c) Receivables with amounts that are not individually significant but subject to separate assessment for provision for bad debts

The reason for making separate assessment for provision for bad debts is that there exists objective evidence that the Group will not be able to collect the amount under the original terms of the receivable.

The provision for bad debts is determined based on the amount of the present value of the future cash flows expected to be derived from the receivable below its carrying amount.

二. 主要會計政策和會計估計(續)

(11) 應收款項(續)

(b) 按組合計提壞賬準備的應收款項(續)

確定組合的依據如下：

關聯方組合	對本集團關聯方的應收款項
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按組合計提壞賬準備的計提方法如下：

關聯方組合	經根據業務性質和客戶歷史交易情況評估信用風險較低，不計提壞賬準備
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對於應收第三方款項，因無類似信用風險特徵，因此單獨進行減值測試。

(c) 單項金額雖不重大但單項計提壞賬準備的應收款項

單項計提壞賬準備的理由為：存在客觀證據表明本集團將無法按應收款項的原有條款收回款項。

壞賬準備的計提方法為：根據應收款項的預計未來現金流量現值低於其賬面價值的差額進行計提。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(12) Inventories

(a) Classification

Inventories include properties under development, properties held for sale, merchandise inventories and low-cost consumables, which are measured at the lower of cost and net realizable value.

(b) Measurement of inventories

Inventories are initially recognized at the actual costs. The costs of properties under development and properties held for sale comprise land cost, construction cost, capitalized borrowing costs, and other direct and indirect fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale at the actual costs. For land use rights that are developed for subsequent sales, the cost paid for land use rights are classified and accounted for as part of the costs of properties.

Public ancillary facilities comprise government-approved public ancillary projects, i.e. roads etc. The relevant costs are recognized in the properties under development, and are recorded by each cost items, the cost paid for land use rights are classified and accounted for as part of properties under development.

二. 主要會計政策和會計估計(續)

(12) 存貨

(a) 分類

存貨包括開發成本、開發產品、建造合同—已完工未結算、庫存商品和低值易耗品等，按成本與可變現淨值孰低計量。

(b) 存貨的計價方法

存貨於取得時按實際成本入帳。開發成本和開發產品的成本包括土地成本、建築成本、資本化的借款費用、其他直接和間接開發費用，開發產品成本結轉時按實際成本核算。本集團取得的土地使用權用於建造對外出售的房屋建築物的，相關的土地使用權計入所建造的房屋建築物的成本。

公共配套設施指按政府有關部門批准的公共配套項目，如道路等，其所發生的支出列入開發成本，按成本核算對象和成本項目進行明細核算；開發用土地所發生的支出亦列入開發成本核算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(12) Inventories (Continued)

(b) Measurement of inventories (Continued)

Construction contract is disclosed at the aggregate amount of costs incurred and aggregate gross profit/(loss) recognized, less the settlement amount. The excess of the aggregate amount of costs incurred and aggregate gross profit/(loss) recognized over the settlement amount is recognized as "Work in progress" under inventories; while, it is recognized as "Advances for contract work" under advances from customers when aggregate amount of costs incurred and aggregate gross profit/(loss) recognized is less than the settlement amount.

Merchandise inventories are finished goods purchased from external for retail, which are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods is purchase costs agreed in purchasing contracts. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

二. 主要會計政策和會計估計(續)

(12) 存貨(續)

(b) 存貨的計價方法(續)

建造合同工程按照累計發生的工程施工成本和累計確認的合同毛利/(虧損)扣除已經辦理結算的價款列示。建造合同工程累計發生的工程施工成本和累計確認的合同毛利/(虧損)超過累計已經辦理結算的價款部分在存貨中列示為「已完工未結算」；累計已經辦理結算的價款超過累計發生的工程施工成本和累計確認的合同毛利/(虧損)部分在預收賬款中列示為「已結算未完工」。

庫存商品為從外部購入的用於銷售的已完工產品，按成本與可變現淨值孰低計量。完工產品的成本按照銷售合同約定的價格，採用加權平均法計量。可變現淨值為經營活動中預計的售價減去將要發生的銷售費用及相關稅費。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(12) Inventories (Continued)

(c) Measurement of net realizable value and provisions of inventories

Provisions are determined at the excess amount of the carrying value of the inventories over their net realizable value. Net realizable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs to completion and estimated selling expenses and related taxes.

(d) The Group adopts the perpetual inventory system.

(e) Low-cost consumables are amortized using the one-off amortization method.

(13) Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, the Group's long-term equity investments in its joint ventures and associates.

Subsidiaries are the investees over which the Company is able to exercise control. Joint ventures are joint arrangements of which the net asset is attribute to the Group based on the legal forms, terms of contract and other facts and the investees over which the Group is able to exercise joint control together with other ventures. Associates are the investees that the Group has significant influence on their financial and operating policies.

二. 主要會計政策和會計估計(續)

(12) 存貨(續)

(c) 存貨的可變現淨值的確定依據及存貨跌價準備的計提方法

存貨跌價準備按存貨成本高於其可變現淨值的差額計提。可變現淨值按日常活動中，以存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額確定。

(d) 本集團的存貨盤存制度採用永續盤存制。

(e) 低值易耗品採用一次轉銷法進行攤銷。

(13) 長期股權投資

長期股權投資包括：本公司對子公司的長期股權投資；本集團對合營企業和聯營企業的長期股權投資。

子公司為本公司能夠對其實施控制的被投資單位。合營企業為本集團通過單獨主體達成，能夠與其他方實施共同控制，且基於法律形式、合同條款及其他事實與情況僅對其淨資產享有權利的合營安排。聯營企業為本集團能夠對其財務和經營決策具有重大影響的被投資單位。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(13) Long-term equity investments (Continued)

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted for preparing the consolidated financial statements using the equity method. Investments in joint ventures and associates are accounted for using the equity method.

(a) Measurement of investment cost

For long-term equity investments acquired through a business combination: for long-term equity investments acquired through business combination involving enterprises under common control, the investment cost shall be the acquirer's share of the carrying amount of owners' equity of the acquiree on the combination date; for long-term equity investment acquired through a business combination involving enterprises other than common control, the investment cost shall be the combination cost.

For long-term equity investments acquired not through a business combination: for long-term equity investment acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity instruments, the initial investment cost shall be the fair value of the equity instruments issued.

二. 主要會計政策和會計估計(續)

(13) 長期股權投資(續)

對子公司的投資，在公司財務報表中按照成本法確定的金額列示，在編製合併財務報表時按權益法調整後進行合併；對合營企業和聯營企業投資採用權益法核算。

(a) 投資成本確定

對於企業合併形成的長期股權投資：同一控制下企業合併取得的長期股權投資，在合併日按照取得被合併方所有者權益賬面價值的份額作為投資成本；非同一控制下企業合併取得的長期股權投資，按照合併成本作為長期股權投資的投資成本。

對於以企業合併以外的其他方式取得的長期股權投資：支付現金取得的長期股權投資，按照實際支付的購買價款作為初始投資成本；發行權益性證券取得的長期股權投資，以發行權益性證券的公允價值作為初始投資成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(13) Long-term equity investments (Continued)

(b) Subsequent measurement and recognition of investment income and loss

For long-term equity investments accounted for using the cost method, they are measured at the initial investment costs, and cash dividends or profit distribution declared by the investees are recognized as investment income in profit or loss.

For long-term equity investments accounted for using the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets on the acquisition date, the long-term equity investment is measured at the initial investment cost; where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets on the acquisition date, the difference is included in profit or loss and the cost of the long-term equity investment is adjusted upwards accordingly.

二. 主要會計政策和會計估計(續)

(13) 長期股權投資(續)

(b) 後續計量及損益確認方法

採用成本法核算的長期股權投資，按照初始投資成本計量，被投資單位宣告分派的現金股利或利潤，確認為投資收益計入當期損益。

採用權益法核算的長期股權投資，初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以初始投資成本作為長期股權投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，並相應調增長期股權投資成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(13) Long-term equity investments (Continued)

(b) Subsequent measurement and recognition of investment income and loss (Continued)

For long-term equity investments accounted for using the equity method, the Group recognizes the investment income or losses according to its share of net profit or loss of the investee. The Group discontinues recognizing its share of net losses of an investee after the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions under the accounting standards on contingencies are satisfied, the Group continues recognizing the investment losses and the losses are recognized as estimate debts. For changes in owners' equity of the investee other than those arising from its net profit or loss, other comprehensive income and profit distribution, the Group adjusts the carrying amount of long-term equity investments and records its proportionate share directly into capital reserve. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investee. The unrealized profits or losses arising from the intra-group transactions amongst the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, and then based on which the investment gains or losses are recognized. For the loss on the intra-group transaction amongst the Group and its investees attributable to asset impairment, any unrealized loss is not eliminated.

二. 主要會計政策和會計估計(續)

(13) 長期股權投資(續)

(b) 後續計量及損益確認方法(續)

採用權益法核算的長期股權投資，本集團按應享有或應分擔的被投資單位的淨損益份額確認當期投資損益。確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，但本集團負有承擔額外損失義務且符合或有事項準則所規定的預計負債確認條件的，繼續確認投資損失並作為預計負債核算。被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。被投資單位分派的利潤或現金股利於宣告分派時按照本集團應分得的部分，相應減少長期股權投資的賬面價值。本集團與被投資單位之間未實現的內部交易損益按照持股比例計算歸屬於本集團的部分，予以抵銷，在此基礎上確認投資損益。本集團與被投資單位發生的內部交易損失，其中屬資產減值損失的部分，相應的未實現損失不予抵銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(13) Long-term equity investments (Continued)

(c) Definitions of control, joint control and significant influence

Control is the power over the investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee companies, and has the ability to affect those returns through its power over the investee companies.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the Group and the other parties sharing control.

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

(d) Impairment of long-term equity investment

The carrying amounts of long-term equity investments in subsidiaries, joint ventures and associates are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts (Note 2(19)).

二. 主要會計政策和會計估計(續)

(13) 長期股權投資(續)

(c) 確定對被投資單位具有控制、共同控制、重大影響的依據

控制是指擁有對被投資單位的權力，通過參與被投資單位的相關活動而享有可變回報，並且有能力運用對被投資單位的權力影響其回報金額。

共同控制是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過本集團及分享控制權的其他參與方一致同意後才能決策。

重大影響是指對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

(d) 長期股權投資減值

對子公司、合營企業、聯營企業的長期股權投資，當其可收回金額低於其賬面價值時，賬面價值減記至可收回金額（附註二(19)）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(14) Joint operations

Joint operations are operations with a contractual arrangement, whereby the Group and other parties jointly enjoy related assets and are responsible to related liabilities. Under joint operations, the assets and liabilities which belong to joint operations and are related to profit shares should be recognized separately or shared by proportion; Revenues were recognized from selling the Group's share in joint operations or selling products of joint operations; expenses were recognized separately or shared by proportion in the joint operations.

(15) Investment properties

Investment properties, including land use rights that have already been leased out, buildings that are held for the purpose of leasing and buildings that is being constructed or developed for the purpose of leasing in future, are measured initially at cost. Subsequent expenditures incurred in relation to an investment property is included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their cost can be reliably measured; otherwise, the expenditures are recognized in profit or loss in the year in which they are incurred.

二. 主要會計政策和會計估計(續)

(14) 共同經營

共同經營，是指本集團與其他合營方享有該安排相關資產且承擔該安排相關負債的合營安排。在共同經營下，對於本集團與共同經營中利益份額相關資產及負債，應單獨確認，或按其享有的份額確認；確認出售其享有的共同經營產出份額所產生的收入，或按其份額確認共同經營因出售產出所產生的收入；確認單獨所發生的費用，以及按其份額確認共同經營發生的費用。

(15) 投資性房地產

投資性房地產包括已出租的土地使用權和以出租為目的的建築物以及正在建造或開發過程中將用於出租的建築物，以成本進行初始計量。與投資性房地產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠的計量時，計入投資性房地產成本；否則，於發生時計入當期損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(15) Investment properties (Continued)

The Group adopts the fair value model for subsequent measurement of investment properties. Investment properties are measured at fair value model when the following conditions are met:

- (a) There is an active property market where the investment property locates.
- (b) The Group can obtain the market price or the relevant information regarding the same type of or similar property market, so as to reasonably estimate the fair value of the investment property.

Depreciation or amortization will no longer be provided for investment properties measured at fair value. Investment properties will be valued as at the balance sheet date and its carrying amount will be adjusted accordingly. The difference between the fair value and the carrying amount will be charged to the current profit or loss account of the Group.

Where fair value of investment properties under construction is not reliably measurable but is expected to be reliably obtained after the construction is completed, the property is measured at cost until the earlier of the date construction is completed or the date at which fair value becomes reliably measurable.

二. 主要會計政策和會計估計(續)

(15) 投資性房地產(續)

本集團採用公允價值模式對投資性房地產進行後續計量。採用公允價值模式進行後續計量的投資性房地產，會計政策選擇的依據為：

- (a) 投資性房地產所在地有活躍的房地產交易市場。
- (b) 本集團能夠從房地產交易市場上取得同類或類似房地產的市場價格及其他相關信息，從而對投資性房地產的公允價值作出合理的估計。

本集團不對投資性房地產計提折舊或進行攤銷，在資產負債表日以投資性房地產的公允價值為基礎調整其賬面價值，公允價值與原賬面價值之間的差額計入當期損益。

對於在建投資性房地產，如果其公允價值無法可靠確定但預期該房地產完工後的公允價值能夠持續可靠取得的，以成本計量該在建投資性房地產，其公允價值能夠可靠計量時或完工後（兩者孰早），再以公允價值計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(15) Investment properties (Continued)

When objective evidence indicates that the purpose of the real estate has changed and the Group converts investment property to owner-occupied property or real estate inventory, the property's carrying amount is stated at the fair value on the conversion date. The difference between the fair value and the original carrying amount is recognized in profit or loss for the current period. When any owner-occupied property or real estate inventory is converted to investment properties to be measured through the fair value model, the fair value on the conversion date is recognized as the carrying amount of the investment property. When the fair value on the conversion date is less than its carrying amount, the difference will be charged to profit or loss for the current period. When the fair value on the conversion date is more than its carrying amount, the difference will be charged to other comprehensive income.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, scrapping or damage of an investment property subtract its carrying amount and related taxes and expenses is recognized in profit or loss for the current period.

二. 主要會計政策和會計估計(續)

(15) 投資性房地產(續)

本集團有確鑿證據表明房地產用途發生改變，將投資性房地產轉換為自用房地產或存貨時，以其轉換當日的公允價值作為自用房地產或存貨的賬面價值，公允價值與原賬面價值的差額計入當期損益。自用房地產或存貨轉換為採用公允價值模式計量的投資性房地產時，投資性房地產按照轉換當日的公允價值計價，轉換當日的公允價值小於原賬面價值的，其差額計入當期損益；轉換當日的公允價值大於原賬面價值的，其差額計入其他綜合收益。

當投資性房地產被處置、或者永久退出使用且預計不能從其處置中取得經濟利益時，終止確認該項投資性房地產。投資性房地產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後計入當期損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(16) Fixed assets

(a) Recognition and initial measurement

Fixed assets comprise buildings, motor vehicles, and office equipment.

Fixed assets are recognized when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognized. All the other subsequent expenditures are recognized in profit or loss in the year in which they are incurred.

(b) Depreciation methods of fixed assets

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated residual values over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

二. 主要會計政策和會計估計(續)

(16) 固定資產

(a) 固定資產確認及初始計量

固定資產包括房屋及建築物、運輸工具、以及辦公設備等。

固定資產在與其有關的經濟利益很可能流入本集團、且其成本能夠可靠計量時予以確認。購置或新建的固定資產按取得時的成本進行初始計量。

與固定資產有關的後續支出，在與其有關的經濟利益很可能流入本集團且其成本能夠可靠計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

(b) 固定資產的折舊方法

固定資產折舊採用年限平均法並按其入帳價值減去預計淨殘值後在預計使用壽命內計提。對計提了減值準備的固定資產，則在未來期間按扣除減值準備後的賬面價值及依據尚可使用年限確定折舊額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

*(Continued)***(16) Fixed assets** *(Continued)***(b) Depreciation methods of fixed assets**
(Continued)

The estimated useful lives, the estimated rate of residual value and the annual depreciation rate are as follows:

	Estimated useful lives 預計使用壽命	Estimated rate of residual value 預計淨殘值率	Annual depreciation rate 年折舊率
Buildings 房屋及建築物	10 – 40 year 10 – 40年	0% – 10%	2.3% – 10.0%
Motor vehicles 運輸工具	5 – 10 year 5 – 10年	0% – 10%	9.0% – 20.0%
Office equipment 辦公設備	3 – 10 year 3 – 10年	0% – 10%	9.0% – 33.3%

The estimated useful lives, the estimated residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at least each year end.

(c) When recoverable amount of fixed asset is lower than its carrying amount, the carrying amount should be written down to the recoverable amount (Note 2(19)).

(d) Disposal of fixed assets

A fixed asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposal on sale, transfer, scrapping or damage of a fixed asset subtract its carrying amount and related taxes and expenses is recognized in profit or loss for the current period.

二. 主要會計政策和會計估計(續)

(16) 固定資產(續)**(b) 固定資產的折舊方法(續)**

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

對固定資產的預計使用壽命、預計淨殘值和折舊方法於每年年度終了進行覆核並作適當調整。

(c) 當固定資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(19))。

(d) 固定資產的處置

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(17) Borrowing costs

The borrowing costs that are directly attributable to the acquisition and construction of investment properties or real estate projects that need a substantially long period of time for its intended use or sale commence to be capitalized and recognized as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use or sale have commenced. The capitalization of borrowing costs ceases, when the investment properties under acquisition or construction becomes ready for its intended use, the properties under development become ready for sale (generally after Completion Certification granted), the borrowing costs incurred thereafter are recognized in profit or loss for the current period. Capitalization of borrowing costs is suspended during periods in which the acquisition or construction of the asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For borrowings that specified for acquisition and construction of investment properties and real estate projects and qualified for capitalization, the capitalization amount is measured as current actual interests of the specified borrowings subtract interest revenue earned from unused borrowings deposited at bank or investment income earned from temporary investment activities with unused borrowings.

二. 主要會計政策和會計估計(續)

(17) 借款費用

發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用或可銷售狀態之投資性房地產以及房地產開發項目的購建的借款費用，在資產支出及借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始時，開始資本化並計入該資產的成本。當購建的投資性房地產達到預定可使用狀態，房地產開發項目達到可銷售狀態（一般以完成竣工備案為標準）時停止資本化，其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷，並且中斷時間連續超過三個月，暫停借款費用的資本化，直至資產的購建活動重新開始。

對於為購建符合資本化條件的投資性房地產以及房地產開發項目而借入的專門借款，以專門借款當期實際發生的利息費用減去尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定專門借款借款費用的資本化金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(17) Borrowing costs *(Continued)*

For general borrowings that occupied by the acquisition and for construction of investment properties and real estate projects qualified for capitalization, the capitalization amount should be the weighted average exceeds of accumulated capital expenditures for capitalization over the amount of specialized borrowings multiplied by the weighted average effective interest rate. The effective interest rate is the rate used to discount the estimated future or the applicable shorter period cash flows of the borrowings to the initial measurement of the borrowings.

(18) Long-term prepaid expenses

Long-term prepaid expenses include expenditures that have been incurred but should be recognized as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortized on the straight-line basis over the expected beneficial period and are presented at actual expenditure subtract accumulated amortization.

二. 主要會計政策和會計估計(續)

(17) 借款費用(續)

對於為購建符合資本化條件的投資性房地產以及房地產開發項目而佔用的一般借款，按照累計資產支出超過專門借款部分的資本支出加權平均數乘以所佔用一般借款的加權平均實際利率計算確定一般借款借款費用的資本化金額。實際利率為將借款在預期存續期間或適用的更短期間內的未來現金流量折現為該借款初始確認金額所使用的利率。

(18) 長期待攤費用

長期待攤費用包括已經發生但應由本期和以後各期負擔的、分攤期限在一年以上的各項費用，按預計受益期間分期平均攤銷，並以實際支出減去累計攤銷後的淨額列示。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19) Impairment of long-term assets

Fixed assets, intangible assets with finite useful lives, investment properties measured using the cost model and long-term equity investments in subsidiaries, joint ventures and associates are tested for impairment if there is any indication that an asset may be impaired at the balance sheet date. If the result of the impairment test indicates that the recoverable amount of the asset is less than its carrying amount, a provision for impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognized on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs to is determined. A group of assets is the smallest group of assets that is able to generate cash inflows independently.

二. 主要會計政策和會計估計(續)

(19) 長期資產減值

固定資產、使用壽命有限的無形資產、採用成本計量的投資性房地產及對子公司、合營企業、聯營企業的長期股權投資等，於資產負債表日存在減值跡象的，進行減值測試。減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19) Impairment of long-term assets (Continued)

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of goodwill is allocated to the related asset groups or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognized. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset groups or groups of asset groups in proportion to the carrying amounts of assets other than goodwill.

Once the above asset impairment loss is recognized, it will not be reversed for the value recovered in the subsequent periods.

(20) Employee benefits

Employee benefits are all forms of considerations given in exchange for services rendered by employees or compensation paid in order to terminate the employment relationship. Employee benefits mainly include short-term employee benefits, demission benefits, termination benefits and other long-term employee benefits, etc.

二. 主要會計政策和會計估計(續)

(19) 長期資產減值(續)

在財務報表中單獨列示的商譽，無論是否存在減值跡象，至少每年進行減值測試。減值測試時，商譽的賬面價值分攤至預期從企業合併的協同效應中受益的資產組或資產組組合。測試結果表明包含分攤的商譽的資產組或資產組組合的可收回金額低於其賬面價值的，確認相應的減值損失。減值損失金額先抵減分攤至該資產組或資產組組合的商譽的賬面價值，再根據資產組或資產組組合中除商譽以外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

(20) 職工薪酬

職工薪酬是本集團為獲得職工提供的服務或解除勞動關係而給予的各種形式的報酬或補償，包括短期薪酬、離職後福利、辭退福利和其他長期職工福利等。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(20) Employee benefits (Continued)

(a) Short-term employee benefits

Short-term employee benefits mainly include wages or salaries, bonuses, allowances and subsidies, staff welfare, social security contributions, housing funds, labor union funds, employee education funds, short-term compensated absences and profit sharing plan. When an employee has rendered service to the Group during an accounting period, the Group shall recognize short-term employee benefits as liabilities and charge to the cost of an asset or as an expense at the same time. Non-monetary benefits are measured in accordance with fair value.

(b) Demission benefits

Demission benefits are classified as defined contribution plan and defined benefit plans. Defined contribution is demission benefits plan in which the Group is not obliged to make further payment after paying a certain amount to individual funds. Defined benefit plans is other demission benefits plan except for defined contribution plan. During the period, demission benefits mainly include basic social pension security and unemployed insurance, both of which are defined contribution plan.

二. 主要會計政策和會計估計(續)

(20) 職工薪酬(續)

(a) 短期薪酬

短期薪酬包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會和教育經費、短期帶薪缺勤、利潤分享計劃等。本集團在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。其中，非貨幣性福利按照公允價值計量。

(b) 離職後福利

本集團將離職後福利計劃分類為設定提存計劃和設定受益計劃。設定提存計劃是本集團向獨立的基金繳存固定費用後，不再承擔進一步支付義務的離職後福利計劃；設定受益計劃是除設定提存計劃以外的離職後福利計劃。於報告期內，本集團的離職後福利主要是為員工繳納的基本養老保險、補充養老保險和失業保險，均屬設定提存計劃。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(20) Employee benefits (Continued)

(b) Demission benefits (Continued)

Basic social pension security

Employees of the Group participate in the basic social pension plan set up and administered by the government authorities. Basic pensions are provided monthly according to stipulated proportions and basis, which are paid to local labor and social security institutions. After retirement of employees, local labor and social security institutions will pay related pensions to employees accordingly. When an employee has rendered service to the Group during an accounting period, the Group shall compute and recognize liabilities according to the above stipulation and charge to the cost of an asset or as an expense at the same time.

The Group provides a pension scheme, which is established under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (“MPF Scheme”), for all employees in Hong Kong. The statutory contribution requirements to the MPF Scheme are minimum 5% of eligible employees’ relevant aggregate income and maximum of HKD1,500 monthly. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

二. 主要會計政策和會計估計(續)

(20) 職工薪酬(續)

(b) 離職後福利(續)

基本養老保險

本集團職工參加了由當地勞動和社會保障部門組織實施的社會基本養老保險。本集團以當地規定的社會基本養老保險繳納基數和比例，按月向當地社會基本養老保險經辦機構繳納養老保險費。職工退休後，當地勞動及社會保障部門有責任向已退休員工支付社會基本養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

本集團為所有香港辦公室僱員提供退休福利計劃，即根據《強制性公積金計劃條例》設立的強積金計劃。本集團及本集團合格的香港僱員需要按照法定最低比例每月將僱員有關合計收入的5%支付強積金計劃月供款，上限為每月港幣1,500元整。該等退休福利計劃的資金有獨立管理基金持有，與本集團的資產分開。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(20) Employee benefits (Continued)

(b) Demission benefits (Continued)

Supplementary pension security plan

Qualified employees of the Group can voluntarily join the supplementary pension security plan. Supplementary pensions are provided monthly based on employees' social security basis published in April and proportions of 5% from the Group and 5% from employee, which are paid to trustee. After retirement of employees, trustee will pay related pensions to employees accordingly. When an employee has rendered service to the Group during an accounting period, the Group shall compute and recognize liabilities according to the above stipulation and charge to the cost of an asset or as an expense at the same time.

(c) Termination benefits

Termination benefits are payables when employment is terminated by the Group before the employment contract expire, or compensation provided as an offer to encourage employees to accept voluntary redundancy. The Group recognizes termination benefits as liabilities and charges to profit or losses at the earlier of the following dates: when the Group can no longer withdraw the offer of termination plan; and when the Group recognizes costs for restructuring which involving the payment of termination benefits.

Termination benefits is disclosed as current liabilities if it is planed to be paid within one year after the balance sheet date.

二. 主要會計政策和會計估計(續)

(20) 職工薪酬(續)

(b) 離職後福利(續)

補充養老保險

本集團符合條件的職工可自願加入補充養老保險計劃。本集團以職工當年四月份社保基數和企業繳費5%、個人繳費5%的比例，按月向受託人繳納補充養老保險費。職工退休後，受託人有責任向已離職員工支付補充養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

(c) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係、或者為鼓勵職工自願接受裁減而提出給予補償，在本集團不能單方面撤回解除勞動關係計劃或裁減建議時和確認與涉及支付辭退福利的重組相關的成本費用時兩者孰早日，確認因解除與職工的勞動關係給予補償而產生的負債，同時計入當期損益。

預期在資產負債表日起一年內需支付的辭退福利，列示為流動負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(21) Equity instruments

Financial instruments issued by the Group are classified as equity instruments when both of the following conditions are satisfied:

- (a) The financial instruments have no contractual obligation to pay in cash or other financial assets to other parties nor to exchange financial assets or liabilities under potential adverse condition with other parties.
- (b) The financial instruments should and can be settled via equity instruments of the Group. For non-derivative instruments, the instruments have no contractual obligation to be settled by delivering fixed number of equity instruments of the Group. For derivative instruments, they can only be settled through the exchange of fixed number of the Group's equity instruments with fixed amount of cash or other financial assets.

Equity instruments except for ordinary shares issued by the Company are presented as other equity instruments on the balance sheet. The amounts issued by the subsidiaries and classified as equity instruments in the consolidated financial statements of the Group are presented as non-controlling interest.

(22) Distribution of dividends

The amount of dividends is recognized as liability in the current period in which it is approved by general meeting of shareholders.

二. 主要會計政策和會計估計(續)

(21) 權益工具

本集團所發行的金融工具，在同時滿足下列條件的情況下分類為權益工具：

- (a) 該金融工具不包括交付現金或其他金融資產給其他方，或在潛在不利條件下與其他方交換金融資產或金融負債的合同義務。
- (b) 該金融工具須用或可用本集團自身權益工具進行結算的，如為非衍生工具，該金融工具不包括交付非固定數量的本集團自身權益工具進行結算的合同義務；如為衍生工具，該金融工具只能通過以固定數量的本集團自身權益工具交換固定金額的現金或其他金融資產進行結算。

本公司發行在外的，除普通股之外的權益工具，在資產負債表中作為其他權益工具列示。本集團之子公司發行在外的，在本集團合併財務報表中分類為權益工具的部分，在合併財務報表中作為少數股東權益列示。

(22) 股利分配

現金股利於股東大會批准的當期，確認為負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(23) Provisions

Provisions for product warranties, pending litigations etc. are recognized when the Group has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the discounted amount of the provision arising from passage of time is recognized as interest expense.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A provision is disclosed as current liabilities if it is planned to be paid within one year after the balance sheet date.

二. 主要會計政策和會計估計(續)

(23) 預計負債

因產品質量保證、未決訴訟等形成的現時義務，當履行該義務很可能導致經濟利益的流出，且其金額能夠可靠計量時，確認為預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。貨幣時間價值影響重大的，通過對相關未來現金流出進行折現後確定最佳估計數；因隨著時間推移所進行的折現還原而導致的預計負債賬面價值的增加金額，確認為利息費用。

於資產負債表日，對預計負債的賬面價值進行覆核並作適當調整，以反映當前的最佳估計數。

預期在資產負債表日起一年內需支付的預計負債，列示為流動負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(24) Revenue recognition

The amount of revenue is determined in accordance with the fair value of the consideration received or receivable from the sales of goods and the rendering of services in the ordinary course of the Group's business activities. Revenue is shown net off rebates, discounts and returns.

Revenue is recognized when the economic benefits associated with the transaction will flow to the Group, the related revenue can be reliably measured, and the specific revenue recognition criteria have been met for each type of the Group's business activities as described below:

(a) Sales of goods

- (i) Revenue of sales of development properties is recognized when all the following conditions have been satisfied:
- properties are completed and accepted or regarded as accepting after check;
 - a legally binding sales contract has been signed;
 - all the significant risks and rewards of ownership of the development properties have been transferred to the buyer;
 - the Company does not retain the management rights, which is normally associated with owner, on the development properties sold and has no control over the development properties sold. The Company does not meet the other criteria required when recognizing revenue mentioned above.

二. 主要會計政策和會計估計(續)

(24) 收入確認

收入的金額按照本集團在日常經營活動中銷售商品和提供勞務時，已收或應收合同或協議價款的公允價值確定。收入按扣除銷售折讓及銷售退回的淨額列示。

與交易相關的經濟利益很可能流入本集團，相關的收入能夠可靠計量且滿足下列各項經營活動的特定收入確認標準時，確認相關的收入：

(a) 銷售商品

- (i) 開發產品的銷售收入確認需滿足以下條件：
- 開發產品的相關物業已完工並驗收或視同驗收；
 - 交易雙方簽訂具有法律約束力的銷售合同；
 - 已將開發產品所有權上的主要風險和報酬轉移給購買方；
 - 本公司既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售出的開發產品實施有效控制，以及上述銷售商品收入確認涉及的其他條件。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(24) Revenue recognition (Continued)

(a) Sales of goods (Continued)

- (ii) Retail income, the Group sells products to individual customers through its retail outlets. Sales of goods are recognised in the accounting period in which the Group sells a product to the customer, with all the significant risks and rewards of ownership of the product been transferred to the buyer and related costs been reliably measured. Retail sales are usually settled in cash or by credit card.

(b) Revenue from construction contract

In the situation that result of the construction contract can be reliably measured, contract revenue and cost are measured by using the completion percentage method on the balance sheet date. The progress of completion is determined by the percentage of total actual contract cost incurred to the total expected contract cost.

In the situation that result of the construction contract can not be reliably measured, contract revenue is measured at the amount of contract cost, which is able to be compensated, and contract cost is recognized in the profit or loss for the period. However, if the contract cost is unable to be compensated, it shall be recognized immediately as expense in profit or loss, with no recognition of contract revenue. In the situation that the uncertainty factors, which may lead to the result of the construction contract, can not be reliably measured no longer exist, the related contract revenue and cost are measured by using the completion percentage method.

二. 主要會計政策和會計估計(續)

(24) 收入確認(續)

(a) 銷售商品(續)

- (ii) 零售收入。本集團通過奧特萊斯從事商品零售業務，當本集團向消費者轉移商品所有權憑證後，商品所有權上的主要風險和報酬隨之轉移，與銷售該商品有關的成本能夠可靠地計量，本集團在此時確認商品的銷售收入。零售收入通常以現金或信用卡結算。

(b) 建造合同收入

在建造合同的結果能夠可靠估計的情況下，於資產負債表日按照完工百分比法確認合同收入和合同費用。合同完工進度按累計實際發生的合同成本佔合同預計總成本的比例確定。

如建造合同的結果不能可靠地估計，但合同成本能夠收回的，合同收入根據能夠收回的實際合同成本予以確認，合同成本在其發生的當期確認為合同費用；合同成本不可能收回的，在發生時立即確認為合同費用，不確認合同收入。當使建造合同的結果不能可靠估計的不確定因素不復存在時，按照完工百分比法確認與建造合同有關的收入和成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(24) Revenue recognition (Continued)

(b) Revenue from construction contract (Continued)

The expected loss which is resulted from the excess of total expected contract costs over the total expected contract revenue, is recognized as expense for the period.

(c) Rendering of services

The Group provides service to external parties. The related revenue is recognized using the percentage of completion method, with the stage of completion being determined based on proportion of costs incurred to date to the estimated total costs.

(25) Government grants

Government grants are the gratuitous monetary assets or non-monetary assets that the Group receives from the government, including tax returns and financial subsidies.

Government grants are recognized when there is reasonable assurance that the grants will be received and the Group is able to comply with the conditions attaching to them. Monetary assets of the government grants are measured as the amount received or receivable. Non-monetary assets of the government grants are measured as fair value or notional value if the fair value cannot be obtained reliably.

A government grant related to an asset is the government grants acquired by the Group that specified for acquisition and construction or in other ways to form long-term assets. For government grants related to income are government grants other than government grants related to assets.

二. 主要會計政策和會計估計(續)

(24) 收入確認(續)

(b) 建造合同收入(續)

合同預計總成本超過合同預計總收入的，將預計損失確認為當期費用。

(c) 提供勞務

本集團對外提供勞務，根據已發生成本佔估計總成本的比例確定完工進度，按照完工百分比確認收入。

(25) 政府補助

政府補助為本集團從政府無償取得的貨幣性資產或非貨幣性資產，包括稅費返還、財政補貼等。

政府補助在本集團能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助是指除與資產相關的政府補助之外的政府補助。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(25) Government grants (Continued)

Government grants related to assets are recognized as deferred revenue or writing down book value of relevant assets and will be amortized over the useful life of the related assets in profit or loss using a reasonable method. Government grants related to income which are used to compensate expenses or losses in subsequent periods, are recognized as deferred revenue and realized in profit or loss or writing down relevant costs for the year such expenses or losses occurred; the ones which are to compensate expenses or losses occurred in previous periods are directly realized in profit or loss or writing down relevant costs. Government grants in the same category are disclosed in the same way, of which related to daily operations are recognized in operating profit and otherwise in non-operating income.

The book value of the borrowings with granted prime interest rate received by the Group are recognized at the value of net cash received, and the borrowing costs are calculated on the capital of borrowings and the granted prime interest rate. The fiscal interest discount received are directly writing down the borrowing costs related.

二. 主要會計政策和會計估計(續)

(25) 政府補助(續)

與資產相關的政府補助，沖減相關資產的賬面價值，或確認為遞延收益並在相關資產使用壽命內按照合理、系統的方法分攤計入損益；與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間，計入當期損益或沖減相關成本，用於補償已發生的相關費用或損失的，直接計入當期損益或沖減相關成本；對同類政府補助採用相同的列報方式，將與日常活動相關的納入營業利潤，將與日常活動無關的計入營業外收支。

本集團收到的政策性優惠利率貸款，以實際收到的借款金額作為借款的入帳價值，按照借款本金和該政策性優惠利率計算相關借款費用。直接收取的財政貼息，沖減相關借款費用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(26) Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and deferred income tax liabilities are calculated and recognized based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred income tax asset is recognized for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred income tax liability is recognized for a temporary difference arising from the initial recognition of goodwill. No deferred income tax asset or deferred income tax liability is recognized for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available to offset the deductible temporary differences, deductible losses, and deductible tax amounts.

二. 主要會計政策和會計估計(續)

(26) 遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損，確認相應的遞延所得稅資產。對於商譽的初始確認產生的暫時性差異，不確認相應的遞延所得稅負債。對於既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)的非企業合併的交易中產生的資產或負債的初始確認形成的暫時性差異，不確認相應的遞延所得稅資產和遞延所得稅負債。於資產負債表日，遞延所得稅資產和遞延所得稅負債，按照預期收回該資產或清償該負債期間的適用稅率計量。

遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的應納稅所得額為限。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(26) Deferred income tax assets and deferred income tax liabilities (Continued)

Deferred income tax liabilities are recognized for temporary differences arising from investments in subsidiaries, joint ventures and associates, except where the Group is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not be reversed in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries, joint ventures and associates will be reversed in the foreseeable future and that the taxable profit will be available in the future to offset the deductible temporary differences, the corresponding deferred income tax assets are recognized.

Deferred income tax assets and liabilities are offset if all the following conditions are met:

- they related to income taxes levied by the same tax authority; and
- that tax payer within the Group has a legally enforceable right to offset current tax assets and current tax liabilities.

(27) Leases

A finance lease is a lease that substantially transfers all the risks and rewards incidental to ownership of an asset. An operating lease is a lease other than a finance lease.

The Group does not have finance leases. Lease payments under an operating lease are recognized in the asset cost or in profit or loss on a straight-line basis over the year of the lease.

Income from an operating lease is recognized on a straight-line basis over the year of the lease.

二. 主要會計政策和會計估計(續)

(26) 遞延所得稅資產和遞延所得稅負債(續)

對與子公司、聯營企業及合營企業投資相關的應納稅暫時性差異，確認遞延所得稅負債，除非本集團能夠控制該暫時性差異轉回的時間且該暫時性差異在可預見的未來很可能不會轉回。對與子公司、聯營企業及合營企業投資相關的可抵扣暫時性差異，當該暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣可抵扣暫時性差異的應納稅所得額時，確認遞延所得稅資產。

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

- 遞延所得稅資產和遞延所得稅負債與同一稅收征管部門對本集團內同一納稅主體徵收的所得稅相關；
- 本集團內該納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利。

(27) 租賃

實質上轉移了與資產所有權有關的全部風險和報酬的租賃為融資租賃。其他的租賃為經營租賃。

本集團沒有融資租賃業務，經營租賃的租金支出在租賃期內按照直線法計入相關資產成本或當期損益。

經營租賃的租金收入在租賃期內按照直線法確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Maintenance and quality guarantee funds

Maintenance fund is collected from property buyers according to related regulations on behalf of housing administration bureau, by certain percentage of selling price of property, the fund will be delivered to housing administration bureau upon registration of property ownership. Maintenance fund is recognized in other payables when received and is for the repair and update for the common parts and equipment and public facilities of the real estate specially.

Quality guarantee fund is reserved by certain percentage of the project payment and when the properties are completed it will be repaid to constructor, in condition that there's no quality issue in agreed warranty period.

(29) Held for sale and discontinued operations

A non-current asset or a component of the group satisfying the following conditions is classified as held for sale: (1) the non-current asset or the component in current conditions can be sold immediately according to usual trading terms; (2) the Group has made a legally binding sales agreement and has been approved for disposal of the non-current asset or the component, and the transfer will be completed within one year.

Non-current assets (except for financial assets, investment property at fair value and deferred income tax assets), which meet the recognition criteria for held for sale are measured at the lower of the fair value less costs to sell and the carrying amount. Any excess of the original carrying amount over the fair value less costs to sell is recognized as an asset impairment loss.

二. 主要會計政策和會計估計(續)

(28) 維修基金和質量保證金

維修基金是按照相關規定，按房價總額的一定比例代房地產管理部門向購房者收取，在辦理立契過戶手續時上交房地產管理部門。收到時，列入「其他應付款」，專項用於住宅共同部位、共同設備和物業管理區域公共設施的維修、更新。

質量保證金一般按施工單位工程款的一定比例預留，在開發產品辦理竣工驗收後並在約定的質量保證期內無質量問題時，再行支付給施工單位。

(29) 持有待售及終止經營

同時滿足下列條件的非流動資產或處置組劃分為持有待售：(一)、根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；(二)、本集團已與其他方簽訂具有法律約束力的出售協議且已取得相關批准，預計出售將在一年內完成。

符合持有待售條件的非流動資產(不包括金融資產、以公允價值計量的投資性房地產以及遞延所得稅資產)，以賬面價值與公允價值減去出售費用後的淨額孰低計量，公允價值減去出售費用後的淨額低於原賬面價值的金額，確認為資產減值損失。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(29) Held for sale and discontinued operations

(Continued)

Non-current assets classified as held for sale, the assets and liabilities in the disposal groups are classified as current assets and current liabilities and should be listed on the balance sheet separately.

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale, and can be distinguished from other components within the Group: (i) the component represents a separate major line of business or geographical area of operations; (ii) is part of a single coordinated plan to disposal of a separate major line of business or geographical area of operations; (iii) is a subsidiary acquired exclusively for the purpose of resale.

Profit or loss from discontinued operation listed in income statement includes profit or loss from operating and the disposal.

(30) Segment information

The Group identifies operating segments based on the internal organization, management requirements and internal reporting system and the reportable segments is determined and segment information is disclosed based on the operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (i) the component is able to earn revenues and incur expenses from its operation activities; (ii) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (iii) for which the information on financial position, operating results and cash flows is available to the Group. If two or more operating segments have the similar economic characteristics and satisfy certain conditions, they could be aggregated into one single operating segment.

二. 主要會計政策和會計估計(續)

(29) 持有待售及終止經營(續)

被劃分為持有待售的非流動資產和處置組中的資產和負債，分類為流動資產和流動負債，並在資產負債表中單獨列示。

終止經營為滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已被處置或劃歸為持有待售類別：(一)、該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；(二)、該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；(三)、該組成部分是專為轉售而取得的子公司。

利潤表中列示的終止經營損益包括其經營損益和處置損益。

(30) 分部信息

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部並披露分部信息。

經營分部是指本集團內同時滿足下列條件的組成部分：(一)、該組成部分能夠在日常活動中產生收入、發生費用；(二)、本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(三)、本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則可合併為一個經營分部。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(31) Purchase shares in subsidiaries from non-controlling interests and partial disposal of interest in a subsidiary without loss of control

For the transaction with non-controlling interest to partially or wholly acquire interests in a subsidiary after obtaining the control rights over the subsidiary, the assets and liabilities of the subsidiary are measured consistently following their value at the acquisition or merger date in the consolidated financial statements. The difference between additions in long-term investment due to the interest purchase and additions of shared net assets of the subsidiary calculated by the additional share proportion should be recorded in capital reserve (share premium). In case share premium is not sufficient to offset the difference, retained earnings should be adjusted.

For the transaction to dispose long-term equity investment in a subsidiary with non-controlling interest without losing control rights over the subsidiary, the difference between the proceeds from disposal of interests and the decrease of the shared net assets of the subsidiary is adjusted to capital reserve (share premium). In case share premium is not sufficient to offset the difference, retained earnings will be adjusted.

二. 主要會計政策和會計估計(續)

(31) 購買子公司少數股東權益以及部分處置對子公司的投資但未喪失控制權

在取得對子公司的控制權之後，子公司的少數股東處取得少數股東擁有的對該子公司全部或部分少數股東權益，在合併財務報表中，子公司的資產、負債以購買日或合併日開始持續計算的金額反映。因購買少數股東權益新取得的長期股權投資與按照新增持股比例計算應享有子公司自購買日或合併日開始持續計算的淨資產份額之間的差額，調整合併財務報表中的資本公積（股本溢價），股本溢價不足沖減的，調整留存收益。

在不喪失控制權的情況下部分處置對子公司的長期股權投資，在合併財務報表中處置價款與處置長期股權投資相對應享有子公司淨資產份額的差額計入資本公積（股本溢價），股本溢價不足沖減的，調整留存收益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(32) Critical accounting estimates and judgments

The Group continually evaluates the critical accounting estimates and key judgments applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

(a) Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) Property development cost

Critical estimates and judgments on budget cost and development progress are required in determining property development cost. The budget cost and development progress of the project is reviewed by the Group on a regular basis and adjusted as appropriate. Should the actual cost differs from the budget cost, such difference will impact the relevant property development cost or main operation cost.

二. 主要會計政策和會計估計(續)

(32) 重要會計估計和判斷

本集團根據歷史經驗和其他因素，包括對未來事項的合理預期，對所採用的重要會計估計和關鍵判斷進行持續的評價。

(a) 重要會計估計及其關鍵假設

下列重要會計估計及關鍵假設存在會導致下一會計年度資產和負債的賬面價值出現重大調整的重要風險：

(i) 房地產開發成本

本集團確認開發成本時需要對開發項目的預計總成本和開發進度作出重大估計和判斷。本集團定期覆核項目的預計總成本和開發進度並作出適當調整，當房地產開發項目的實際成本和預計總成本不一致時，其差額將影響相應的開發產品成本或主營業務成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(32) Critical accounting estimates and judgments (Continued)

(a) Critical accounting estimates and key assumptions (Continued)

(ii) Taxes

The Group is subject to various taxes for the business of property development. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required in determining the provision for land appreciation tax ("LAT"). Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax provisions in the year in which such determination is made.

(iii) Impairment of assets

The Group tests annually whether assets have suffered any impairment in accordance with the accounting policy stated in note 2(19). If there is objective evidence that the carrying amount of assets is in excess of its recoverable amount, a provision for impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

二. 主要會計政策和會計估計(續)

(32) 重要會計估計和判斷(續)

(a) 重要會計估計及其關鍵假設(續)

(ii) 稅項

本集團房地產開發業務需要繳納多種稅項。在正常的經營活動中，部分交易和事項的最終稅務處理存在不確定性。在計提土地增值稅等稅金時，本集團需要作出重要估計。如果這些稅務事項的最終認定結果與最初入帳的金額存在差異，該差異將對作出上述最終認定期間計提的稅金金額產生影響。

(iii) 資產減值

根據附註二(19)所述的會計政策，本集團每年測試資產是否減值。當情況表明資產的賬面價值已經超過其可收回金額時，將其差額計提減值準備並計入減值損失。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(32) Critical accounting estimates and judgments (Continued)

(a) Critical accounting estimates and key assumptions (Continued)

(iv) Provisions for doubtful debts of receivables

The Group tests annually whether receivables suffer any impairment in accordance with the accounting policy stated in note 2(11). If there is objective evidence that the Group will not be able to collect the full amount under the original terms, a provision for impairment of that receivable is recognized.

(v) Deferred income tax assets

Judgment for whether deductible temporary differences and deductible losses can be reversed in the future period is required from the Group in recognizing deferred income tax assets. For deductible temporary differences and deductible losses, the Group recognizes deferred income tax assets to the extent that it is probable that taxable profit will be available in the future to offset the deductible losses.

二. 主要會計政策和會計估計(續)

(32) 重要會計估計和判斷(續)

(a) 重要會計估計及其關鍵假設(續)

(iv) 應收款項壞賬準備

根據附註二(11)所述的會計政策，本集團每年測試應收款項是否出現減值。當情況表明本集團將無法按應收賬款的原有條款收回款項時，計提壞賬準備並計入減值損失。

(v) 遞延所得稅資產

本集團在確認遞延所得稅資產時，需要對可抵扣暫時性差異和可抵扣虧損在未來期間的可轉回性進行判斷。本集團對於能夠結轉以後年度的可抵扣虧損和可抵扣暫時性差異，以很可能獲得用來抵扣可抵扣虧損的未來應納稅所得額為限，確認相應的遞延所得稅資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(32) Critical accounting estimates and judgments (Continued)

(a) Critical accounting estimates and key assumptions (Continued)

(vi) Fair value of investment properties

The Group adopts fair value model for subsequent measurement of investment properties. Where fair value of investment properties under construction is not reliably measurable but is expected to be reliably obtained after the construction is completed, the property is measured at cost until the earlier of the date construction is completed or the date at which fair value becomes reliably measured. Critical estimates and judgments are required in determining the timing to adopt fair value model for subsequent measurement of investment properties, the Group make such estimates and judgments based on the area, market condition, and development progress of the investment property project and obtains independent valuations for its investment properties at least annually from an independent professional valuer as a third party. The fair value is determined in accordance with the methods below:

- Current prices (open market quotations) in an active market for the same or similar investment properties;

二. 主要會計政策和會計估計(續)

(32) 重要會計估計和判斷(續)

(a) 重要會計估計及其關鍵假設(續)

(vi) 投資性房地產公允價值

本集團採用公允價值模式對投資性房地產進行後續計量，對於在建投資性房地產，如果其公允價值無法可靠確定但預期該房地產完工後的公允價值能夠持續可靠取得的，以成本計量該在建投資性房地產，其公允價值能夠可靠計量時或完工後（兩者孰早），再以公允價值計量。對於上述轉換時點，本集團根據投資性房地產項目所在地區、市場環境、開發進度等項目情況作出重大估計和判斷。本集團每年從獨立第三方評估師取得獨立估值，公允價值金額將按照參考以下方法進行確定：

- 參照活躍市場上同類或類似房地產的現行市場價格（市場公開報價）；

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(32) Critical accounting estimates and judgments (Continued)

(a) Critical accounting estimates and key assumptions (Continued)

(vi) Fair value of investment properties (Continued)

- When such information above is not available, then use recent trading prices in an active market of the same or similar investment property, and take the factors of situations, dates and locations of transactions, etc. into consideration;
- Based on the estimated rental income generated in the future and the present value of the related cash flows.

(vii) Provision for the impairment of inventories

The Group measures the inventories at the lower of cost and net realizable value at the balance sheet date. The calculation of net realizable value needs assumptions and estimates. If the management changes the estimated selling price and the estimated costs and expenses to completion, the estimated net realizable value would be affected; such difference will impact the provisions for the impairment of inventories which have been recognized.

二. 主要會計政策和會計估計(續)

(32) 重要會計估計和判斷(續)

(a) 重要會計估計及其關鍵假設(續)

(vi) 投資性房地產公允價值(續)

- 無法取得同類或類似房地產現行市場價格的，參照活躍市場上同類或類似房地產的最近交易價格，並考慮交易情況、交易日期、所在區域等因素；
- 基於預計未來獲得的租金收益和有關現金流量的現值計量。

(vii) 存貨跌價準備

本集團於資產負債表日對存貨按照成本與可變現淨值孰低計量，可變現淨值的計算需要利用假設和估計。如果管理層對估計售價及至完工時將要發生的成本及費用等進行重新修訂，將影響存貨的可變現淨值的估計，該差異將對計提的存貨跌價準備產生影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(32) Critical accounting estimates and judgments (Continued)

(b) Critical judgments on application of accounting policy – revenue recognition

According to the accounting policy stated in note 2(24), the assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the judgment according to the circumstances of the transaction. In most cases, the transfer point of risks and rewards of ownership coincides with the date when the buyer check and accept the property or when the buyer is regarded as checking and accepting the property.

As disclosed in note 10, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when relevant property ownership certificates are mortgaged to banks by the purchasers. The Group believes that significant risks and rewards associated to the ownership of the properties have been transferred to the purchasers when the buyer check and accept the property or when the buyer is regarded as checking and accepting the property.

二. 主要會計政策和會計估計(續)

(32) 重要會計估計和判斷(續)

(b) 採用會計政策的關鍵判斷－收入確認

根據附註二(24)所述的會計政策，本集團對於開發產品所有權上的主要風險和報酬轉移給購買者的時點，需要根據交易的發生情況做出判斷。在多數情況下，所有權風險和報酬轉移的時點，與購買者驗收或視同驗收的時點相一致。

如附註十所述，本集團對部分購買者的銀行按揭貸款提供擔保。當購買者的商品所有權證抵押給銀行時，該擔保將被解除。本集團評估後認為所有權的重大風險與報酬在購買者驗收或視同驗收時已經轉移。

3. TAXATION

The types and rates of taxes applicable to the Group are set out below:

三. 稅項

本集團適用的主要稅種及其稅率列示如下：

Type 稅種	Taxable base 計稅依據	Tax rate 稅率
Enterprise income tax 企業所得稅	Taxable income of subsidiaries located in the PRC 中國境內子公司應納稅所得額	25%
	Income from taxable dividends of non-resident enterprises and investments disposal in mainland China 非居民企業的應稅股利收入及在中國內地處置投資的收入	5% – 10%
	Taxable income of subsidiaries located in Hong Kong 香港子公司應課稅溢利	16.5%
Value added tax (“VAT”) (a) 增值稅(a)	Taxable value added amount (calculated at taxable sales multiplied by applicable tax rate, deducting the input VAT deductible in current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	3%, 5%, 6% 11%, 17%
LAT 土地增值稅	Taxable value added amount through sales of properties 轉讓房地產所取得的應納稅增值額	30% – 60%
City maintenance and construction tax 城市維護建設稅	Amount of VAT and business tax paid 應納營業稅及增值稅稅額	5%, 7%
Education surcharge 教育費附加	Amount of VAT and business tax paid 應納營業稅及增值稅稅額	In accordance with the policy of the company’s registration place 按公司所在地政策繳納
Property tax 房產稅	Taxable residual value of properties 房屋的計稅餘值	1.2%
	Rental income of properties 房屋的租金收入	12%

3. TAXATION (Continued)

- (a) In accordance with the Circular on the full implementation of Levying Value Added Tax in place of Business Tax (Caishui No. 36, 2016), since 1 May 2016 levying value added tax in place of business tax is implemented in all industries in the PRC. Construction industry, real estate industry, financial industry and service industry etc. apply to value added tax in place of business tax. According to the regulation, sales revenue from the real estate development and investment, and commercial property operation of the Group apply to the value added tax since 1 May 2016, of which, real estate development project with construction permit stating the commencement date is before 30 April 2016 applies the rate of levy collection of 5%, otherwise applies the general rate of 11%. The commercial property operation business applies the rate of 5% and 17%. These businesses applied to business tax with the rate of 5% before 1 May 2016.

三. 稅項(續)

- (a) 根據財政部、國家稅務總局頒佈的《財政部、國家稅務總局關於全面推開營業稅改征增值稅試點的通知》(財稅[2016]36號)規定，自二零一六年五月一日起，在全國範圍內全面推開營業稅改征增值稅試點，建築業、房地產業、金融業、生活服務業等全部營業稅納稅人納入試點範圍，由繳納營業稅改為繳納增值稅。根據規定，本集團的房地產開發及投資業務、商業地產運營業務收入自二零一六年五月一日起適用增值稅，其中，在二零一六年四月三十日之前取得開工證的房地產開發項目，適用簡易徵收率5%，在二零一六年五月一日之後取得開工許可證的房地產開發項目，適用一般稅率11%，商業地產運營業務適用的增值稅稅率為5%及17%。於二零一六年五月一日前，本集團上述業務適用營業稅，稅率為5%。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

四. 合併財務報表項目附註

(1) Cash at bank and on hand

(1) 貨幣資金

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Cash on hand	庫存現金	720	1,023
Bank deposits	銀行存款	16,835,396	17,908,747
Other cash balances	其他貨幣資金	98,381	16,303
Total	合計	16,934,497	17,926,073
Including: deposits overseas	其中：存放在境外的款項 總額	876,506	2,251,770

As at 30 June 2017, bank deposits includes supervised advance from customers, security deposits for certain mortgage loans to customers, certain loan and bond interests amounted to RMB2,630,629,000 (31 December 2016: RMB1,351,017,000). The Group has reclassified the above amount to restricted bank deposits.

Including: as at 30 June 2017, the carrying amount of supervised advance from customers was RMB1,683,155,000 (31 December 2016: RMB592,931,000). According to the requirements of some local authorities (such as in Beijing, Tianjin etc.) in the PRC, real estate developers need to open supervised bank account when applying for pre-sale permit for new commercial property. All the advances received from property customers should be transferred to such account. Which are supervised by regulator and all cash payment from such account should coincide with the construction progress in order to ensure the cash being used for property construction on a priority basis.

於二零一七年六月三十日，銀行存款中包括人民幣2,630,629,000元（二零一六年十二月三十一日：人民幣1,351,017,000元）的預售監管資金、住戶按揭貸款保證金及貸款抵押質押保證金等，本集團已將其分類至受限資金。

其中，於二零一七年六月三十日，本集團賬面共有預售監管資金人民幣1,683,155,000元（二零一六年十二月三十一日：人民幣592,931,000元），根據部分地區（如北京、天津等地）相關監管機構頒佈的預售資金監管辦法的規定，新開盤商品房申請預售許可證時須開立預售資金監管賬戶，商品房預售資金全部存入商品房預售資金監管專用賬戶；開發商須根據工程進度申請領用受監管資金，預售資金須優先用於工程建設。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(1) Cash at bank and on hand (Continued)

As at 30 June 2017, the secured deposits for borrowings amounted to RMB915,062,000 (31 December 2016: RMB728,993,000).

As at 30 June 2017, other cash balances amounted to RMB98,381,000 are deposits for bank acceptance bill (31 December 2016: RMB16,303,000). The Group has classified such amount to restricted bank deposits.

(2) Financial instruments at fair value through profit or loss

(a) Financial assets at fair value through profit or loss

	30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Beijing Urban Construction Design & Development Group Co., Ltd. (“Beijing Urban Construction”) – Listed company on HKEx (i)	205,589	217,141
Others	50,374	–
Total	255,963	217,141

(i) As at the balance sheet date, the trading equity instrument are securities listed on Hong Kong Exchanges and Clearing Limited and the fair values are determined by the closing price on the last trading day of that period.

四. 合併財務報表項目附註(續)

(1) 貨幣資金(續)

於二零一七年六月三十日，本集團賬面共有人民幣915,062,000元(二零一六年十二月三十一日：人民幣728,993,000元)為貸款抵押質押保證金。

於二零一七年六月三十日，其他貨幣資金人民幣98,381,000元(二零一六年十二月三十一日：人民幣16,303,000元)為銀行承兌匯票保證金存款，本集團已將其分類至受限資金。

(2) 以公允價值計量且其變動計入當期損益的金融工具

(a) 以公允價值計量且其變動計入當期損益的金融資產

(i) 於資產負債表日，該資產公允價值為根據香港聯合交易所期間最後一個交易日收盤價確定。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(2) Financial instruments at fair value through profit or loss (Continued)

(b) Financial liabilities at fair value through profit or loss

	30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Derivatives (i)	67,189	-

(i) In 2017, the Group entered into capped cross currency swap and capped forward contracts for certain foreign currency liabilities such as medium-term notes, etc, which belong to derivatives. The Group recognized such derivatives as financial liabilities at fair value through profit or loss.

四. 合併財務報表項目附註(續)

(2) 以公允價值計量且其變動計入當期損益的金融工具(續)

(b) 以公允價值計量且其變動計入當期損益的金融負債

(i) 於二零一七年，本集團為中期票據等外幣負債購買加蓋交叉貨幣互換與加蓋遠期合約，該合約屬衍生工具，本集團將其作為以公允價值計量且其變動計入當期損益的金融負債核算。

(3) Dividends receivable

	30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Tianjin Xinming Real Estate Co., Ltd. (‘‘Tianjin Xinming’’)	12,000	12,000
Beijing Urban Construction	5,600	-
Total	17,600	12,000

(3) 應收股利

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(4) Trade receivables

(4) 應收賬款

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Trade receivables	應收賬款	1,836,491	1,002,223
Less: provision for doubtful debts	減：壞賬準備	(7,000)	(7,000)
Net	淨額	1,829,491	995,223

Most sales of the Group are in the form of cash and advanced payment. Other sales are collected subject to the agreed terms on sales contract.

本集團大部分銷售以收取現金、預收款的方式進行，其餘則根據合同約定的付款進度收取。

(a) The aging of trade receivables by invoice date is analyzed as follows:

(a) 應收賬款按其入帳日期的賬齡分析如下：

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Within 1 year	一年以內	1,683,223	370,636
1 to 2 years	一到二年	8,127	47,907
2 to 3 years	二到三年	46,319	470,967
Over 3 years	三年以上	98,822	112,713
Total	合計	1,836,491	1,002,223

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(4) Trade receivables (Continued)

- (a) The aging of trade receivables is analyzed as follow (Continued)

As at 30 June 2017, trade receivables of RMB1,224,000 (31 December 2016: RMB1,122,000) is overdue but not impaired. Based on the financial circumstance and the credit records, the Group thought the trade receivables are collectable. Analysis of trade receivables are as follows:

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Over 3 years	三年以上	1,224	1,122

As at 30 June 2017, trade receivables of RMB7,000,000 (31 December 2016: RMB7,000,000) is overdue and impaired with aging over 3 years, which is fully impaired with amount of RMB7,000,000 (31 December 2016: RMB7,000,000).

四. 合併財務報表項目附註(續)

(4) 應收賬款(續)

- (a) 應收賬款按其入帳日期的賬齡分析如下(續)

於二零一七年六月三十日，應收賬款為人民幣1,224,000元(二零一六年十二月三十一日：人民幣1,122,000元)已逾期但未減值。基於對客戶財務狀況及過往信用記錄的分析，本集團認為這部分款項可以收回。這部分應收賬款的逾期賬齡分析如下：

於二零一七年六月三十日，逾期且已發生減值損失的應收款項為人民幣7,000,000元(二零一六年十二月三十一日：人民幣7,000,000元)，賬齡超過三年，對應減值損失金額為人民幣7,000,000元(二零一六年十二月三十一日：人民幣7,000,000元)。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(4) Trade receivables (Continued)

(4) 應收賬款(續)

(b) The trade receivables classified by their categories are analyzed as follows:

(b) 應收賬款按類別分析如下：

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Primary land development (i)	土地開發類客戶(i)	1,667,951	636,858
Property sales	房地產銷售類客戶	145,862	339,223
Investment properties	投資物業類客戶	13,324	10,909
Others	其他	9,354	15,233
Total	合計	1,836,491	1,002,223

(i) The amount is due from Land Reserve Centers of Tianjin arising from primary land development in Wuqing District cooperated by the Group and Land Reserve Centers of Tianjin.

(i) 該款項為應收天津市土地整理中心款項，為本集團與天津市土地整理中心共同合作位於武清區一級開發項目產生。

		30 June 2017 二零一七年六月三十日				31 December 2016 二零一六年十二月三十一日			
		Book value 賬面餘額		Provision for doubtful debts 壞賬準備		Book value 賬面餘額		Provision for doubtful debts 壞賬準備	
		Amount	% of total balance 佔總額 比例	Amount	% of the provision 計提 比例	Amount	% of total balance 佔總額 比例	Amount	% of the provision 計提 比例
		金額	(%)	金額	(%)	金額	(%)	金額	(%)
Significant individual amount and subject to separate provision for doubtful debts	單項金額重大並單獨計提壞賬準備	7,000	1	(7,000)	100	7,000	1	(7,000)	100
Receivables that are subject to separate provision for doubtful debts with no similar credit characteristic	無類似信用風險特徵，單獨計提壞賬準備	1,829,491	99	-	-	995,223	99	-	-
Total	合計	1,836,491	100	(7,000)	0	1,002,223	100	(7,000)	1

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(5) Other receivables

(5) 其他應收款

		30 June 2017	31 December 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日 (restated) (經重述)
Receivables due from joint ventures (note 9(6))	應收合營公司往來款 (附註九(6))	1,460,418	1,031,422
Receivables due from associates (note 9(6))	應收聯營公司往來款 (附註九(6))	1,207	1,313
Other related parties receivables (note 9(6))	應收其他關聯方款項 (附註九(6))	54,141	240,369
Receivables due from parent company (note 9(6))	應收母公司款項 (附註九(6))	292	1
Land deposits and other guarantee deposits	土地投標保證金及其他 保證金	356,331	846,362
Prepaid for cooperation projects	預付項目合作款	1,065,000	-
Receivables from primary land development (i)	應收土地一級開發款(i)	129,547	125,852
Consideration receivables from disposal of subsidiaries' equity and claims for debts (ii)	處置子公司股權及債權 轉讓款(ii)	408,180	393,829
Consideration receivable from disposal of associates' equity	應收轉讓聯營公司 股權款項	17,511	17,511
Collect and remit payment on behalf Others	代收代繳款項 其他	138,327 408,820	187,959 546,350
Total	合計	4,039,774	3,390,968
Less: provisions for doubtful debts	減：壞賬準備	(121,791)	(41,791)
Other receivables – net	淨額	3,917,983	3,349,177

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables (Continued)

- (i) The receivables from primary land development are receivables mainly from Land Reserve Centers of Beijing.
- (ii) As at 30 June 2017, the receivables are mainly due from HuaQian Company for the disposal of overseas equity interests of Beijing Tiancheng Yongtai Real Estate Co., Ltd., an original subsidiary of the Group, which amounted to RMB79,219,000, and the consideration due from the disposal of original subsidiary Outlets Property Investment Guang Dong Ltd. (hereinafter "Outlets Guangdong"). For the six months ended 30 June 2017, according to the difference between the expected amount of recovery amounts and the carrying amount, the Group recognized provision for doubtful debts of RMB80,000,000 for the receivables due from Outlets Guangdong.
- (a) The aging analysis of other receivables are as follows:

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Within 1 year	一年以內	3,416,251	2,749,452
1 to 2 years	一到二年	115,596	137,753
2 to 3 years	二到三年	29,578	65,806
Over 3 years	三年以上	478,349	437,957
Total	合計	4,039,774	3,390,968

As at 30 June 2017, other receivables amounted to RMB79,219,000 (31 December 2016: RMB75,256,000) are overdue, but based on the financial position and analyst of credit record, the Group believes that the receivables are recoverable and not impaired, so are not subject to separate assessment for provision for impairment.

於二零一七年六月三十日，其他應收款人民幣79,219,000元(二零一六年十二月三十一日：75,256,000元)已逾期但基於對客戶財務狀況及其信用記錄的分析，本集團認為這部分款項可以收回，沒有發生減值，故未單獨計提減值準備。

四. 合併財務報表項目附註(續)

(5) 其他應收款(續)

- (i) 應收土地一級開發款主要為本集團應收北京市土地整理儲備中心款項。
- (ii) 於二零一七年六月三十日，該款項主要為以前年度因處置原子公司北京天城永泰置業有限公司(以下稱「天城永泰」)境外股權產生的應收華謙有限公司人民幣79,219,000元，以及應收以前年度處置原子公司奧特萊斯置業廣東有限公司(以下稱「奧萊廣東」)的股權及債權款項。截至二零一七年六月三十日止六個月期間，本集團根據預計未來可回收金額與賬面價值的差額，計提應收奧萊廣東款項壞賬準備人民幣80,000,000元。
- (a) 其他應收款賬齡分析如下：

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(5) Other receivables (Continued)

(5) 其他應收款(續)

(b) Analysis of other receivables categories are as follows:

(b) 其他應收款按類別分析如下：

		30 June 2017 二零一七年六月三十日				31 December 2016 (restated) 二零一六年十二月三十一日(經重述)			
		Book value 賬面餘額		Provision for doubtful debts 壞賬準備		Book value 賬面餘額		Provision for doubtful debts 壞賬準備	
		Amount	% of total balance 佔總額 比例	Amount	% of the provision 計提 比例	Amount	% of total balance 佔總額 比例	Amount	% of the provision 計提 比例
		金額	(%)	金額	(%)	金額	(%)	金額	(%)
Receivables with amount that are individually significant and subject to separate assessment for provision for doubtful debts	單項金額重大並單獨計提壞賬準備	307,662	8	(80,000)	26	-	-	-	-
Receivables that are subject to provision for bad debts on the grouping basis	按組合計提壞賬準備								
- Group of related parties	- 關聯方組合	1,516,058	38	-	-	1,273,105	38	-	-
Receivables that are subject to separate provision with no similar credit characteristic	無類似信用風險特徵，單獨計提壞賬準備	2,174,263	53	-	-	2,076,072	61	-	-
Receivables with amount that are not individually significant but subject to separate assessment for provision for doubtful debts	單項金額雖不重大但單獨計提壞賬準備	41,791	1	(41,791)	100	41,791	1	(41,791)	100
Total	合計	4,039,774	100	(121,791)	3	3,390,968	100	(41,791)	1

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(6) Advances to suppliers

(6) 預付款項

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Advances to suppliers for land	預付土地款	1,943,162	82,233
Advances to suppliers for construction	預付工程款	281,213	203,438
Prepaid sales commissions	預付銷售佣金	100,763	86,376
Total	合計	2,325,138	372,047

(a) The aging analysis of the advances to suppliers is as follows:

(a) 預付款項按賬齡分析如下：

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		Amount	% of total balance 佔總額 比例 (%)	Amount	% of total balance 佔總額 比例 (%)
		金額	(%)	金額	(%)
Within 1 year	一年以內	2,311,597	99	337,448	91
Over 1 year	一年以上	13,541	1	34,599	9
Total	合計	2,325,138	100	372,047	100

The advances to suppliers with aging over 1 year are mainly prepaid sales commissions of property sales. As such properties are not available for usage, the advances are not recognized as expenses yet.

上述賬齡超過一年的預付款項主要為預付銷售佣金，由於項目進度尚未達到結算條件，該款項尚未結轉。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(7) Inventories

(7) 存貨

(a) Inventories are classified as follows:

(a) 存貨分類如下：

		30 June 2017 二零一七年六月三十日			31 December 2016 (restated) 二零一六年十二月三十一日(經重述)		
		Book balance	Provision for inventory	Book value	Book balance	Provision for inventory	Book value
		賬面餘額	存貨跌價 準備	賬面價值	賬面餘額	存貨跌價 準備	賬面價值
Properties under development	開發成本	49,684,117	(15,685)	49,668,432	50,428,650	(15,685)	50,412,965
Properties held for sale	開發產品	13,079,441	(51,967)	13,027,474	13,743,967	(57,913)	13,686,054
Land under development	開發中土地	325,375	-	325,375	446,846	-	446,846
Work in progress (i)	已完工未結算(i)	378,482	-	378,482	299,691	-	299,691
Other	其他	46,632	-	46,632	31,329	-	31,329
Total	合計	63,514,047	(67,652)	63,446,395	64,950,483	(73,598)	64,876,885

(i) Construction contract

(i) 建造合同工程

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Costs incurred plus gross profit recognized	已發生成本加已確認 毛利	378,482	299,691
Less: payment settled	減：已辦理結算的價款	-	-
		378,482	299,691
Working in progress before provision for impairment	已完工未結算原值	378,482	299,691
Less: Provision for impairment of work in progress	減：已完工未結算 跌價準備	-	-
Work in progress – net	已完工未結算淨值	378,482	299,691

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(7) Inventories (Continued)

(7) 存貨(續)

(b) The movement of inventories' book balance in current period is as follows:

(b) 存貨賬面餘額本期變動分析如下:

		31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)	Additions 本期增加	Reductions 本期減少	30 June 2017 二零一七年 六月三十日
Cost	成本				
Properties under development	開發成本	50,428,650	3,198,258	(3,942,791)	49,684,117
Properties held for sale	開發產品	13,743,967	3,942,791	(4,607,317)	13,079,441
Land under development	開發中土地	446,846	74,521	(195,992)	325,375
Work in process	已完工未結算	299,691	78,791	-	378,482
Others	其他	31,329	15,900	(597)	46,632
Total	合計	64,950,483	7,310,261	(8,746,697)	63,514,047

(c) Analysis of provisions of provision are classified as follows:

(c) 存貨跌價準備分析如下:

		31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)	Additions 本期增加 Provision 計提	Reductions 本期減少 Reverse 轉回 Write-off 轉銷		30 June 2017 二零一七年 六月三十日
Properties under development	開發成本	15,685	-	-	-	15,685
Properties held for sale	開發產品	57,913	-	-	(5,946)	51,967
Total	合計	73,598	-	-	(5,946)	67,652

For the six months ended 30 June 2017, the properties held for sale with the carrying amount of RMB4,446,796,000 (six months ended 30 June 2016: RMB4,133,726,000) has been recognized as cost of sales.

截至二零一七年六月三十日止六個月期間, 本集團確認為開發產品銷售成本的存貨成本為人民幣4,446,796,000元(截至二零一六年六月三十日止六個月期間: 人民幣4,133,726,000元)。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(7) Inventories (Continued)

As at 30 June 2017, the financed costs capitalized in the properties under development amounted to RMB6,465,848,000 (31 December 2016: RMB5,706,115,000). For the six months ended 30 June 2017, the capitalization rate is 5.26% (six months ended 30 June 2016: 6.21%).

As at 30 June 2017, certain land use rights in the properties under development amounted to RMB2,849,893,000 (31 December 2016: RMB3,394,742,000) have been mortgaged as security for long-term borrowings of RMB1,841,890,000 (31 December 2016: RMB1,604,190,000) (note 4(28)(b)).

As at 30 June 2017, certain land use rights and buildings in properties under development of the Group with a carrying amount of RMB6,414,873,000 (31 December 2016: RMB6,808,126,000) have been mortgaged as security for long-term borrowings of RMB2,632,000,000 (31 December 2016: RMB2,032,000,000) (note 4(28)(b)).

As at 30 June 2017, certain land use rights in properties under development of the Group with a carrying amount of RMB3,540,127,000 (31 December 2016: RMB4,202,310,000) have been mortgaged as security for long-term borrowings of RMB1,300,144,000 (31 December 2016: RMB1,341,640,000), which were guaranteed by the Company as well (note 4(28)(d)).

四. 合併財務報表項目附註(續)

(7) 存貨(續)

於二零一七年六月三十日的開發成本中包含借款費用資本化的金額人民幣6,465,848,000元(二零一六年十二月三十一日：人民幣5,706,115,000元)。截至二零一七年六月三十日止六個月期間，資本化率為5.26%(截至二零一六年六月三十日止六個月期間：6.21%)。

於二零一七年六月三十日，本集團開發成本中有賬面價值人民幣2,849,893,000元(二零一六年十二月三十一日：人民幣3,394,742,000元)的土地使用權抵押給銀行，取得長期借款人民幣1,841,890,000元(二零一六年十二月三十一日：人民幣1,604,190,000元)(附註四(28)(b))。

於二零一七年六月三十日，本集團開發成本中有賬面價值人民幣6,414,873,000元(二零一六年十二月三十一日：人民幣6,808,126,000元)的土地使用權及房屋建築物抵押給銀行，取得長期借款人民幣2,632,000,000元(二零一六年十二月三十一日：人民幣2,032,000,000元)(附註四(28)(b))。

於二零一七年六月三十日，本集團開發成本中有賬面價值人民幣3,540,127,000元(二零一六年十二月三十一日：人民幣4,202,310,000元)的土地使用權抵押給銀行並由本公司為子公司提供擔保，取得長期借款人民幣1,300,144,000元(二零一六年十二月三十一日：人民幣1,341,640,000元)(附註四(28)(d))。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(7) Inventories (Continued)

As at 30 June 2017, certain land use rights and buildings in properties under development with a carrying amount of RMB1,183,934,000 (31 December 2016: RMB3,765,248,000) have been mortgaged as security for long-term borrowings of RMB493,000,000 (31 December 2016: RMB1,460,400,000), which were guaranteed by the Company as well (note 4(28)(d)).

As at 30 June 2017, certain buildings in properties under development with a carrying amount of RMB7,557,000 (31 December 2016: Nil) have been mortgaged as security for long-term borrowings of RMB300,000,000 (31 December 2016: Nil), which were guaranteed by the Company as well (note 4(28)(d)).

As at 30 June 2017, certain land use rights in properties under development with a carrying amount of RMB1,058,025,000 (31 December 2016: RMB1,058,025,000) have been mortgaged as security for long-term borrowings of RMB1,220,000,000 (31 December 2016: RMB1,220,000,000), which were guaranteed by Capital Group as well (note 4(28)(d)).

四. 合併財務報表項目附註(續)

(7) 存貨(續)

於二零一七年六月三十日，本集團開發成本中有賬面價值人民幣1,183,934,000元(二零一六年十二月三十一日：人民幣3,765,248,000元)的土地使用權及房屋建築物抵押給銀行並由本公司為子公司提供擔保，取得長期借款人民幣493,000,000元(二零一六年十二月三十一日：人民幣1,460,400,000元)(附註四(28)(d))。

於二零一七年六月三十日，本集團開發成本中有賬面價值人民幣7,557,000元(二零一六年十二月三十一日：無)的房屋建築物抵押給銀行並由本公司為子公司提供擔保，取得長期借款人民幣300,000,000元(二零一六年十二月三十一日：無)(附註四(28)(d))。

於二零一七年六月三十日，本集團開發成本中有賬面價值人民幣1,058,025,000元(二零一六年十二月三十一日：人民幣1,058,025,000元)的土地使用權抵押給銀行並由首創集團為子公司提供擔保，取得長期借款人民幣1,220,000,000元(二零一六年十二月三十一日：人民幣1,220,000,000元)(附註四(28)(d))。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(8) Assets classified as held for sale

(8) 劃分為持有待售的資產

		30 June 2017 二零一七年六月三十日		
		Book value before classified as held for sale 劃分為 持有待售前 的賬面價值	Impairment of assets held for sale 持有待售 資產減值準備	Book value 賬面價值
Long-term equity investments (a)	長期股權投資(a)	9,921	-	9,921

		31 December 2016 二零一六年十二月三十一日		
		Book value before classified as held for sale 劃分為 持有待售前 的賬面價值	Impairment of assets held for sale 持有待售 資產減值準備	Book value 賬面價值
Long-term equity investments (a)	長期股權投資(a)	9,921	-	9,921

(a) The Group entered into an equity transfer agreement on 10% share of Hainan Boao Lecheng Real Estate Development Holding Ltd. (hereinafter "Hainan Boao Lecheng") with a consideration of RMB20,000,000 (note 4(26)(i)). As such transaction has not been completed, the Group classified the book value of the investment amounted to RMB9,921,000 as assets classified as held for sale. The Transaction was not completed as at 30 June 2017 for the delay of equity transfer procedure, although the Group has made continuing efforts and take all necessary actions. The Group sticks to the plan and intention of the transaction, and is negotiating with counterparty and strives to complete the transaction in 2017. As at 30 June 2017, the Group will still treat the long-term equity investment to Hainan Boao Lecheng as assets held for sale.

(a) 本集團就持有的海南博鰲樂城開發控股有限公司（以下稱「海南博鰲樂城」）10%股權已簽署股權轉讓協議，股權對價為人民幣20,000,000元（附註四(26)(i)）。該10%股權未完成工商變更，故將其賬面價值人民幣9,921,000元劃分為持有待售資產核算。儘管本集團已作出持續努力以及採取所有必要行動以推動海南博鰲樂城全部股權的轉讓完成，但是由於股權轉讓程序上有所延誤，導致未能在二零一七年六月三十日前完成該轉讓。本集團仍未改變該股權轉讓的計劃和意圖，目前正與交易對方積極溝通，預計將於二零一七年內完成股權交易。因此，於二零一七年六月三十日，本集團仍將持有的對海南博鰲樂城的長期股權投資劃分為持有待售的資產。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(9) Other current assets

(9) 其他流動資產

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Prepaid taxes	預繳稅金	2,734,359	2,744,386
Pending deduct and withholding VAT	待抵扣及留抵增值稅	240,517	92,310
Others	其他	-	4,603
Total	合計	2,974,876	2,841,299

(10) Available-for-sale financial assets

(10) 可供出售金融資產

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Available-for-sale equity instruments – At fair value (a)	以公允價值計量 – 可供出售權益工具(a)	2,320,462	2,320,462
Available-for-sale equity instruments – At cost (b)	以成本計量 – 可供出售權益工具(b)	70,000	70,000
Less: impairment provision	減: 減值準備	-	-
Net	淨額	2,390,462	2,390,462

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(10) Available-for-sale financial assets (Continued)

- (a) As at 30 June 2017 and 31 December 2016, the available-for-sale equity instruments at fair value held by the Group are the right to yields and remaining property division in real estate development project of Tiancheng Yongtai held by the Group.
- (b) Available-for-sale financial assets measured at cost are mainly equity of non-listed companies held by the Group, which have no active market quotation. The range of variation of fair value's reasonable estimates are wide and the various probability adopted to determine the fair value estimates can not be reasonably determined, resulting in fair value not reliably measured. The Group has no intention to dispose such investments yet.

As at 30 June 2017, the Group holds 0.97% equity interests of the total shares of CDB Siyuan (Beijing) Investment Fund Ltd. (hereinafter "CDB Siyuan"), therefore the Group does not have significant influence on CDB Siyuan. The largest risk exposure equals to the book value of the shares the Group held on 30 June 2017, i.e., RMB50,000,000.

As at 30 June 2017, the Group holds 10% equity interests of the total shares of Beijing Capital Financial Assets Transaction Information Service Co., Ltd. (hereinafter "Capital Financial Service"). Therefore the Group does not have significant influence on Capital Financial Service. The largest risk exposure equals to the book value of the shares the Group held on 30 June 2017, i.e., RMB20,000,000.

The Group does not have significant influence on the investees mentioned above, therefore the investments are classified as available-for-sale financial instruments.

四. 合併財務報表項目附註(續)

(10) 可供出售金融資產(續)

- (a) 於二零一七年六月三十日及二零一六年十二月三十一日，本集團以公允價值計量的可供出售的權益工具為本集團享有的天城永泰開發項目的收益權及剩餘財產分配權。
- (b) 以成本計量的可供出售金融資產主要為本集團持有的非上市股權投資，這些投資沒有活躍市場報價，其公允價值合理估計數的變動空間較大，且各種用於確定公允價值估計數的概率不能合理地確定，因此其公允價值不能可靠計量。本集團尚無處置這些投資的計劃。

於二零一七年六月三十日，本集團持有國開思遠(北京)投資基金有限公司(以下稱「國開思遠」)0.97%股份，本集團對國開思遠不存在重大影響，本集團在該基金的最大風險敞口為本集團所購份額在資產負債表日的賬面價值人民幣50,000,000元。

於二零一七年六月三十日，本集團持有北京首創金融資產交易信息服務股份有限公司(以下稱「首創金服」)10%股份，首創金服為本集團與本集團母公司及其部分子公司共同出資設立的公司，本集團對首創金服不存在重大影響或共同控制，本集團在首創金服的最大風險敞口為本集團所購份額在資產負債表日的賬面價值人民幣20,000,000元。

本集團對上述被投資公司不具有重大影響，因此將其作為可供出售權益工具核算。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(11) Long-term equity investments

(11) 長期股權投資

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Joint ventures (a)	合營企業(a)	1,843,058	1,720,019
Associates (b)	聯營企業(b)	1,396,373	1,358,410
Total	合計	3,239,431	3,078,429
Less: provision for impairment of long-term equity investments	減：長期股權投資 減值準備	-	-
Net	淨額	3,239,431	3,078,429

There is no significant restriction on sale of the long-term equity investments of the Group and collection of the investment income.

本集團不存在長期股權投資變現及收益收回的重大限制。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(11) Long-term equity investments (Continued)

(11) 長期股權投資(續)

(a) Joint ventures

(a) 合營企業

		31 December 2016 二零一六年 十二月三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Share of net profit/ comprehensive (losses) 按權益法調整 的淨損益	Changes in this period 本期增減變動				30 June 2017 二零一七年 六月三十日	Provision for impairment 減值準備	
						Share of other comprehensive income 其他綜合 收益調整	Other equity movement 其他權益變動	Cash dividend or profit declared 宣告發放現金 股利或利潤	Provision for impairment 計提減值 準備			Others 其他
Shenyang Jitian Real Estate Co., Ltd. ("Shenyang Jitian")	瀋陽吉天置業有限公司 (以下稱「瀋陽吉天」)	106,154	-	-	(540)	-	-	-	-	(18)	105,596	-
Beijing Wanzhu Real Estate Co., Ltd. ("Beijing Wanzhu") (i)	北京萬築房地產開發有限 責任公司(以下稱 「北京萬築」)(i)	55,905	-	-	8,869	-	-	-	-	-	64,774	-
Capital Jiaming New Town Investment and Development Ltd. ("Capital Jiaming") (Note 6(2)(a)(i))	首創嘉銘新城鎮投資 發展有限公司(以下稱 「首創嘉銘」) (附註六(2)(a)(i))	166,170	-	-	(243)	-	-	-	-	-	165,927	-
Tianjin Haileybury International School ("International School") (ii)	天津黑利伯瑞國際學校 (以下稱「國際學校」)(ii)	-	-	-	-	-	-	-	-	-	-	-
Tianjin Tonghua Qiangyu Investment and Management Co., Ltd. ("Tonghua Qiangyu") (iii)	天津通華強宇投資管理 有限公司(以下稱 「通華強宇」)(iii)	-	-	-	-	-	-	-	-	-	-	-
Zuhai Hengqin Shoujuchuangxin Equity Fund Management Company ("Zuhai Hengqin Fund Management Company") (iv)	珠海橫琴首創創信股權 投資基金管理公司 (以下稱「珠海橫琴 基金管理公司」)(iv)	53,776	-	-	(16,946)	-	-	-	-	-	36,830	-
Zuhai Hengqin Ruijuan Weihua Equity Investment Fund (LLP) ("Zuhai Hengqin Chengdu Weihua Fund") (Note 6(2)(a)(ii))	珠海橫琴成都偉華股權 投資中心(有限合夥) (以下稱「珠海橫琴 成都偉華基金」) (附註六(2)(a)(ii))	-	-	-	(38,522)	-	-	-	-	38,522	-	-
Shanghai Shoujia Real Estate Co., Ltd. ("Shanghai Shoujia") (Note 6(2)(a)(iv))	上海首嘉置業有限公司 (以下稱「上海首嘉」) (附註六(2)(a)(iv))	396,700	-	-	133,512	-	-	-	-	-	530,212	-
Shanghai Henggu Real Estate Development Co., Ltd. ("Shanghai Henggu") (v)	上海恒固房地產開發 有限公司(以下稱 「上海恒固」)(v)	117,208	-	-	(1,294)	-	-	-	-	-	115,914	-
Shanghai Songming Real Estate Development Co., Ltd. ("Shanghai Songming") (vi)	上海松銘房地產開發有限 公司(以下稱 「上海松銘」)(vi)	96,446	-	-	2,806	-	-	-	-	-	99,252	-

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(a) Joint ventures (Continued)

四. 合併財務報表項目附註(續)

(11) 長期股權投資(續)

(a) 合營企業(續)

		31 December 2016 二零一六年 十二月三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Changes in this period 本期增減變動					30 June 2017 二零一七年 六月三十日	Provision for impairment 減值準備	
					Share of net profit/ (losses) 按權益法調整 的淨損益	Share of other comprehensive income 其他綜合 收益調整	Other equity movement 其他權益變動	Cash dividend or profit declared 宣告發放現金 股利或利潤	Provision for impairment 計提減值 準備			Others 其他
Beijing Tongchuang Jinlong Real Estate Co. Ltd. ("Tongchuang Jinlong") (vii)	北京同創金龍置業有限公司 (以下稱「同創金龍」)(vii)	20,272	-	-	(1,794)	-	-	-	-	-	18,478	-
Capital Qinglv (Kunshan) Real Estate Co. Ltd. ("Capital Qinglv") (Note 6(2)(a)(vi))	首創青旅置業(昆山) 有限公司(以下稱 「首創青旅」) (附註六(2)(a)(vi))	240,732	-	-	(394)	-	-	-	-	-	240,338	-
Beijing Jinlong Yonghui Real Estate Co., Ltd. ("Jinlong Yonghui") (viii)	北京金龍永輝置業 有限公司(以下稱 「金龍永輝」)(viii)	9,008	-	-	(1,062)	-	-	-	-	-	7,946	-
Beijing Dacheng Guangyuan Real Estate Co., Ltd. ("Dacheng Guangyuan") (ix)	北京達成光遠置業 有限公司(以下稱 「達成光遠」)(ix)	6,594	-	-	(3,992)	-	-	-	-	-	2,602	-
Shouwan Yuye (Shanghai) Property Services Co., Ltd. ("Shouwan Yuye") (x)	首萬譽業(上海)物業服務 有限公司(以下稱 「首萬譽業」)(x)	-	-	-	-	-	-	-	-	-	-	-
Tianjin Lianjin Real Estate Co., Ltd. ("Tianjin Lianjin") (Note 6(2)(a)(vi))	天津聯津房地產開發 有限公司(以下稱 「天津聯津」) (附註六(2)(a)(vi))	28,400	-	-	(1,730)	-	-	-	-	-	26,670	-
Beijing Shangbodi Investment Consultant Co., Ltd. ("Shangbodi") (xi)	北京尚博地投資顧問 有限公司(以下稱 「尚博地」)(xi)	173,585	-	-	6,093	-	-	-	-	-	179,678	-
Shanghai Zhiyue Industrial Co., Ltd. ("Shanghai Zhiyue") (Note 6(2)(a)(vii))	上海置悅實業有限公司 (以下稱「上海置悅」) (附註六(2)(a)(vii))	249,069	-	-	(228)	-	-	-	-	-	248,841	-
Tianjin Yongyuan (Note 6(2)(a)(viii))	天津永元 (附註六(2)(a)(viii))	-	9,003	-	-	-	-	-	-	(9,003)	-	-
Total	合計	1,720,019	9,003	-	84,535	-	-	-	-	29,501	1,843,058	-

The related information of the joint ventures are set out in note 6(2).

在合營企業中的權益相關信息見附註六(2)。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(a) Joint ventures (Continued)

- (i) In June 2012, the Group acquired 30% equity interests of Beijing Wanzhu by capital injection. However, according to the Articles of Association of the company, the Group and other shareholders jointly control Beijing Wanzhu, therefore it is recognized as a joint venture.
- (ii) The net assets of International School are negative due to continuous losses in the past years. As the Group does not have the obligation to bear the additional losses beyond the share, the Group recognizes the carrying value of the long-term equity investment at zero other than negative. For the six months ended 30 June 2017, the unrecognized investment gains amounted to RMB5,389,000 (for the six months ended 30 June 2016: the unrecognized investment losses amounted to RMB131,000). As at 30 June 2017, the accumulated investment losses that are not recognized amounted to RMB3,145,000 (31 December 2016: RMB8,534,000).
- (iii) The Company holds 40% equity interests of Tonghua Qiangyu. According to the Articles of Association of the company, the Company and other shareholders jointly control Tonghua Qiangyu, therefore it is recognized as a joint venture. The net assets of Tonghua Qiangyu are negative due to the losses in 2016. As the Group does not have the obligation to bear the additional losses beyond the share, the Group recognizes the carrying value of the long-term equity investment at zero other than negative. For the six months ended 30 June 2017, the unrecognized investment losses amounted to RMB6,965,000 (for the six months ended 30 June 2016: RMB1,186,000). As at 30 June 2017, the accumulated unrecognized investment losses amounted to RMB17,491,000 (As at 31 December 2016: RMB10,526,000).

四. 合併財務報表項目附註(續)

(11) 長期股權投資(續)

(a) 合營企業(續)

- (i) 二零一二年六月，本集團通過增資取得北京萬築30%股權，但根據北京萬築公司章程，本集團與其他股東共同控制北京萬築的相關活動，因此將其作為合營企業核算。
- (ii) 國際學校因連年虧損導致淨資產為負，本集團對其不負有承擔額外損失的義務，因此在確認其發生的淨虧損應由本集團承擔的份額時，僅將長期股權投資的賬面值減記為零。截至二零一七年六月三十日止六個月期間，本集團應享有的投資收益為人民幣5,389,000元（截至二零一六年六月三十日止六個月期間：未確認的投資損失人民幣131,000元），於二零一七年六月三十日，累計未確認的投資損失為人民幣3,145,000元（二零一六年十二月三十一日：人民幣8,534,000元）。
- (iii) 本公司持有通華強宇40%股權，根據公司章程，通華強宇的相關活動必須經過本公司與其他股東一致同意後才能決策，因此將其作為合營企業核算。通華強宇由於二零一六年度虧損導致淨資產為負，本集團對其不負有承擔額外損失的義務，因此在確認其發生的淨虧損應由本集團承擔的份額時，僅將長期股權投資的賬面值減記為零。截至二零一七年六月三十日止六個月期間，未確認的投資損失為人民幣6,965,000元（截至二零一六年六月三十日止六個月期間：人民幣1,186,000元），於二零一七年六月三十日，累計未確認的投資損失為人民幣17,491,000元（二零一六年十二月三十一日：人民幣10,526,000元）。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(a) Joint ventures (Continued)

- (iv) The Company holds 40% equity interests of Zhuhai Hengqin Fund Management Company. According to the Articles of Association of the company, the Group and other shareholders jointly control Zhuhai Hengqin Fund Management Company, therefore it is recognized as a joint venture.
- (v) The Group acquired 28% equity interests of Shanghai Henggu. However, according to the Articles of Association of the company, the decisions of relevant operation activities of Shanghai Henggu require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (vi) The Group acquired 28% equity interests of Shanghai Songming. However, according to the Articles of Association of the company, the decisions of relevant operation activities of Shanghai Songming require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (vii) The Group acquired 25% equity interests of Tongchuang Jinlong. However, according to the Articles of Association of the company, the decisions of relevant operation activities of Tongchuang Jinlong require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.

四. 合併財務報表項目附註(續)

(11) 長期股權投資(續)

(a) 合營企業(續)

- (iv) 本集團持有珠海橫琴基金管理公司40%股權，根據公司章程，珠海橫琴基金管理公司的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (v) 本集團持有上海恒固28%股權，根據公司章程，上海恒固的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (vi) 本集團持有上海松銘28%股權，根據公司章程，上海松銘的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (vii) 本集團持有同創金龍25%股權，根據公司章程，同創金龍的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(a) Joint ventures (Continued)

- (viii) The Group acquired 14.55% equity interests of Jinlong Yonghui. According to the Articles of Association of the company, the decisions of relevant operation activities of Jinlong Yonghui require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (ix) The Group acquired 12.5% equity interests of Dacheng Guangyuan. According to the Articles of Association of the company, the decisions of relevant operation activities of Dacheng Guangyuan require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (x) The Group acquired 51% equity interests of Shouwan Yuye. According to the Articles of Association of the company, the decisions of relevant operation activities of Shouwan Yuye require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture. The net assets of Shouwan Yuye are negative due to the losses. As the Group does not have the obligation to bear the additional losses beyond the share, the Group recognizes the carrying value of the long-term equity investment at zero other than negative. For the six months ended 30 June 2017, the unrecognized investment losses amounted to RMB4,731,000 (for the six months ended 30 June 2016: Nil). As at 30 June 2017, the accumulated unrecognized investment losses amounted to RMB8,059,000 (31 December 2016: RMB3,328,000).
- (xi) The Company acquired 51% equity interests of Shangbodi. According to the Articles of Association of the company, the decisions of relevant operation activities of Shangbodi require the unanimous consent of the Company and other shareholders, therefore it is recognized as a joint venture.

四. 合併財務報表項目附註(續)

(11) 長期股權投資(續)

(a) 合營企業(續)

- (viii) 本集團持有金龍永輝14.55%股權，根據公司章程，金龍永輝的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (ix) 本集團持有達成光遠12.5%股權，根據公司章程，達成光遠的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (x) 本集團持有首萬譽業51%股權，根據公司章程，首萬譽業的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。首萬譽業由於虧損導致淨資產為負，本集團對其不負有承擔額外損失的義務，因此在確認其發生的淨虧損應由本集團承擔的份額時，僅將長期股權投資的賬面值減記為零。截至二零一七年六月三十日止六個月期間，未確認的投資損失為人民幣4,731,000元（截至二零一六年六月三十日止六個月期間：無），於二零一七年六月三十日，累計未確認的投資損失為人民幣8,059,000元（二零一六年十二月三十一日：人民幣3,328,000元）。
- (xi) 本公司持有尚博地51%股權，根據公司章程，尚博地的相關活動必須經過本公司與其他股東一致同意後才能決策，因此將其作為合營企業核算。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(b) Associates

		Change in this period 本期增減變動								30 June 2017 二零一七年 六月三十日	Provision for impairment 減值準備	
		31 December 2016 二零一六年 十二月三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Share of net profit/ (losses) 按權益法調整 的淨損益	Other comprehensive income movement 其他綜合 收益調整	Other equity movement 其他 權益變動	Cash dividend and profit declared 宣告發放現金 股利或利潤	Provision for impairment 計提減值 準備			Others 其他
Beijing GoldenNet Property Investment Adviser ("GoldenNet") (i)	北京金網絡置業投資顧問 (以下稱「金網絡」)(i)	13,242	-	-	(43)	-	-	-	-	-	13,199	-
Beijing Sunshine City Commercial Investment Co., Ltd. ("Sunshine City Commercial")	北京陽光苑商業投資有限公司(以下稱「陽光苑」)	190,541	-	-	10,542	-	-	-	-	-	201,083	-
Shenyang Capital Real Estate Co., Ltd. ("Shenyang Xinzi")	瀋陽首創新置業有限公司 (以下稱「瀋陽新資」)	267,209	-	-	881	-	-	-	-	(30)	268,060	-
Tianjin Xinqing Real Estate Co., Ltd. ("Tianjin Xinqing")	天津首創新置業有限公司 (以下稱「天津新青」)	265,125	-	-	(6)	-	-	-	-	-	265,119	-
Tianjin Xinming	天津新明	243,740	-	-	(1,645)	-	-	-	-	-	242,095	-
Beijing Financial Street International Hotel Co., Ltd. ("Financial Street Hotel") (ii)	北京金融街國際酒店有限公司(以下稱「金融街酒店」)(ii)	-	-	-	-	-	-	-	-	-	-	-
Capital Qinglv Culture Tourism (Kunshan) Co., Ltd. ("Capital Qinglv Culture")	青旅首創文化旅遊(昆山)有限公司(以下稱「首創青旅文化」)	15,029	-	-	(64)	-	-	-	-	-	14,965	-
Changsha Happy Footbridge Investment Co., Ltd. ("Changsha Investment") (iii)	長沙麓樂天街投資有限公司(以下稱「長沙投資」)(iii)	40,000	33,300	-	(12)	-	-	-	-	-	73,288	-
Zhongguancun Integrated Circuit Garden (Note 6(2)(a)(ix))	中關村集成電路園 (附註六(2)(a)(ix))	323,524	-	-	(4,960)	-	-	-	-	-	318,564	-
Zhuhai Hengqin Ruiyuan Jialing Equity Investment Fund (LLP) ("Zhuhai Hengqin Ruiyuan Jialing Fund") (Note 6(2)(a)(iii))	珠海橫琴瑞元嘉陵股權投資中心(有限合夥) (以下稱「珠海橫琴瑞元嘉陵基金」) (附註六(2)(a)(iii))	-	-	-	-	-	-	-	-	-	-	-
Total	合計	1,358,410	33,300	-	4,693	-	-	-	-	(30)	1,396,373	-

The related information of the associates are set out in note 6(2).

在聯營企業中的權益相關信息見附註六(2)。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(b) Associates (Continued)

- (i) The Company holds 14% equity interests in the GoldenNet, and has significant influence on board of the directors of GoldenNet, which is responsible for determining the business decision in relevant activities, therefore it is classified as an associate.
- (ii) According to the Articles of Association, the Group holds 59.5% equity interests in the Financial Street directly and indirectly, and enjoys 34% profit of the Financial Street. The Group takes one out of three seats in the board of directors, which is responsible for the business decisions in relevant activities, therefore the company is classified as an associate.

The net assets of the Financial Street are negative due to continuous losses in the previous years. As the Group does not have the obligation to bear the additional losses beyond the share, the Group recognizes the carrying value of the long-term equity investment to zero other than negative. For the six months ended 30 June 2017, the unrecognized investment losses amounted to RMB5,695,000 (for the six months ended 30 June 2016: RMB5,987,000). As at 30 June 2017, the accumulated unrecognized investment losses amounted to RMB62,647,000 (31 December 2016: RMB56,952,000).

四. 合併財務報表項目附註(續)

(11) 長期股權投資(續)

(b) 聯營企業(續)

- (i) 本公司持有金網絡14%股權，對金網絡董事會具有重大影響，而董事會負責決定該公司相關活動的經營決策，故此公司被分類為聯營公司。
- (ii) 根據金融街酒店的公司章程，本公司直接及間接合計持有其59.5%的股權，享有34%的收益權，在董事會中佔三分之一席位，而董事會負責決定該公司相關活動的經營決策，故此公司被分類為聯營企業。

金融街酒店因連續虧損導致淨資產為負，本集團對其不負有承擔額外損失義務，因此在確認其發生的淨虧損應由本集團承擔的份額時，僅將長期股權投資的賬面值減記為零。截至二零一七年六月三十日止六個月期間，未確認的投資損失為人民幣5,695,000元（截至二零一六年六月三十日止六個月期間：人民幣5,987,000元）；於二零一七年六月三十日，累計未確認的投資損失額為人民幣62,647,000元（二零一六年十二月三十一日：人民幣56,952,000元）。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(b) Associates (Continued)

- (iii) In 2016, the Group set up Changsha Investment together with other shareholders and the Group holds 30% equity interests of the company. According to the Article of Association of Changsha Investment, the Group has significant influence on the board of the directors, which is responsible for determining the business decisions in relevant activities, therefore it is classified as an associate. For the six months ended 30 June 2017, the Group increase the capital of Changsha Investment by amount of RMB33,300,000.

(12) Investment properties

		Completed investment properties 已竣工投資性房地產	Investment properties under development measured at fair value 開發中投資性房地產	Investment properties under development measured at cost 開發中投資性房地產	Total 合計
31 December 2016	二零一六年十二月三十一日	7,543,451	6,854,000	748,808	15,146,259
Additions	本期購建	7,450	564,708	961,954	1,534,112
Transferred from inventories (i)	存貨轉入(i)	56,344	-	-	56,344
Gains on change in fair value (Note 4(42))	公允價值變動損益 (附註四(42))	(28,494)	96,344	-	67,850
Transfers (ii)	結轉(ii)	-	110,948	(110,948)	-
Less: provision for impairment	減: 減值準備	-	-	-	-
30 June 2017	二零一七年六月三十日	7,578,751	7,626,000	1,599,814	16,804,565

四. 合併財務報表項目附註(續)

(11) 長期股權投資(續)

(b) 聯營企業(續)

- (iii) 於二零一六年度, 本集團與其他股權合作方共同出資, 成立項目公司長沙投資, 並持有其30%股權。根據公司章程, 本集團對長沙投資董事會具有重大影響, 而董事會負責決定該公司相關活期的經營決策, 故此公司被分類為聯營公司。截至二零一七年六月三十日止六個月期間, 本集團對長沙投資增資人民幣33,300,000元。

(12) 投資性房地產

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Investment properties (Continued)

- (i) For the six months ended 30 June 2017, certain subsidiary of the Group decided to change the purpose of certain properties held for sale to long-term operating lease. The initial cost of such investment properties is the carrying value of the properties held for sale at transfer date amounting to RMB56,344,000.
- (ii) As at 30 June 2017, some of the investment properties of the Group are still under construction, of which the fair value can not be reliably determined but is expected to be measured reliably after the completion, therefore the Group measures such investment properties at cost until the date construction is completed or the date at which fair value becomes reliably measurable, when is earlier.

As at 30 June 2017, certain land use rights and buildings in investment properties with book value of RMB4,395,303,000 (31 December 2016: RMB1,884,803,000) have been pledged for long-term borrowings of RMB2,193,000,000 (31 December 2016: RMB743,000,000) (note 4(28)(b)).

As at 30 June 2017, certain land use rights and buildings in investment properties with book value of RMB1,070,670,000 (31 December 2016: RMB1,379,870,000) have been pledged for long-term borrowings of RMB280,000,000 (31 December 2016: RMB540,000,000), which were guaranteed by the Company as well (note 4(28)(d)).

As at 30 June 2017, certain land use rights in investment properties with book value of RMB609,422,000 (31 December 2016: Nil) have been pledged for long-term borrowings of RMB400,000,000 (31 December 2016: Nil), which were guaranteed by the Company as well (note 4(28)(d)).

For the six months ended 30 June 2017, the capitalized financial costs in the investment properties under development amounted to RMB177,932,000 (for the six months ended 30 June 2016: RMB219,558,000). The capitalization rate is 5.26% (for the six months ended 30 June 2016: 6.21%).

四. 合併財務報表項目附註(續)

(12) 投資性房地產(續)

- (i) 於截至二零一七年六月三十日止六個月期間，本集團部分子公司通過決議，將持有的部分開發產品轉為長期經營租賃用途。投資性房地產的初始投資成本為轉換日存貨的原賬面價值人民幣56,344,000元。
- (ii) 於二零一七年六月三十日，本集團部分投資性房地產尚在建設中，且其公允價值無法可靠確定，但預期該房地產完工後的公允價值能夠持續可靠計量，故本集團暫以成本計量該部分在建投資性房地產，於其公允價值能夠可靠計量時或完工後（兩者孰早），再以公允價值計量。

於二零一七年六月三十日，本集團投資性房地產中有賬面價值人民幣4,395,303,000元（二零一六年十二月三十一日：人民幣1,884,803,000元）的土地使用權及房屋建築物抵押給銀行，取得長期借款人民幣2,193,000,000元（二零一六年十二月三十一日：人民幣743,000,000元）（附註四(28)(b)）。

於二零一七年六月三十日，本集團投資性房地產中有賬面價值人民幣1,070,670,000元（二零一六年十二月三十一日：人民幣1,379,870,000元）的土地使用權及房屋建築物抵押給銀行，並由本公司為子公司提供擔保，取得長期借款人民幣280,000,000元（二零一六年十二月三十一日：人民幣540,000,000元）（附註四(28)(d)）。

於二零一七年六月三十日，本集團投資性房地產中有賬面價值為人民幣609,422,000元（二零一六年十二月三十一日：無）的土地使用權抵押給銀行，並由本公司為子公司提供擔保，取得長期借款人民幣400,000,000元（二零一六年十二月三十一日：無）（附註四(28)(d)）。

截至二零一七年六月三十日止六個月期間，資本化計入投資性房地產的借款費用為人民幣177,932,000元（截至二零一六年六月三十日止六個月期間：人民幣219,558,000元）。用於確定資本化金額的資本化率為年利率5.26%（截至二零一六年六月三十日止六個月期間：6.21%）。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(13) Fixed assets

(13) 固定資產

		Buildings 房屋、建築物	Motor vehicles 運輸工具	Office equipment 辦公設備	Total 合計
Cost	原價				
31 December 2016 (restated)	二零一六年十二月三十一日 (經重述)	127,270	62,326	68,362	257,958
Increase	本期增加	4,372	995	6,664	12,031
Purchase	購置	4,372	995	6,664	12,031
Decrease	本期減少	-	(99)	(159)	(258)
Disposed and written-off	處置及報廢	-	(99)	(159)	(258)
30 June 2017	二零一七年六月三十日	131,642	63,222	74,867	269,731
Accumulated depreciation	累計折舊				
31 December 2016 (restated)	二零一六年十二月三十一日 (經重述)	(21,236)	(48,983)	(53,109)	(123,328)
Increase	本期增加	(2,695)	(2,024)	(5,349)	(10,068)
Provision	計提	(2,695)	(2,024)	(5,349)	(10,068)
Decrease	本期減少	-	99	3	102
Disposed and written-off	處置及報廢	-	99	3	102
30 June 2017	二零一七年六月三十日	(23,931)	(50,908)	(58,455)	(133,294)
Provision for impairment	減值準備				
31 December 2016 (restated)	二零一六年十二月三十一日	-	-	-	-
Increase	本期增加	-	-	-	-
Decrease	本期減少	-	-	-	-
30 June 2017	二零一七年六月三十日	-	-	-	-
Net book value	賬面價值				
30 June 2017	二零一七年六月三十日	107,711	12,314	16,412	136,437
31 December 2016 (restated)	二零一六年十二月三十一日 (經重述)	106,034	13,343	15,253	134,630

For the six months ended 30 June 2017, depreciation expense charged in administrative expenses amounted to RMB10,068,000 (for the six months ended 30 June 2016: RMB9,893,000).

截至二零一七年六月三十日止六個月期間計入管理費用的折舊費用為人民幣10,068,000元(截至二零一六年六月三十日止六個月期間: 人民幣9,893,000元)。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(14) Long-term receivables

(14) 長期應收款

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Receivables due from joint ventures (Note 9(6))	應收合營公司往來款 (附註九(6))	-	196,500
Receivables due from associates (Note 9(6))	應收聯營公司往來款 (附註九(6))	664,786	664,786
Australian Dollar ("AUD") debt investment receivables (a)	應收澳元債權 投資款(a)	3,354,200	2,421,192
Receivables from primary land development (b)	應收土地一級 開發款(b)	3,814,848	3,473,954
Total	小計	7,833,834	6,756,432
Less: Current portion of long-term receivables	減：一年內到期的 長期應收款	(4,707,050)	(3,957,937)
Net	淨額	3,126,784	2,798,495

(a) This receivable is the principal and interest of the AUD debt investment in real estate development project in Australia, of which the principal amounted equivalent to RMB2,691,002,000 with interest rate 20% at 30 June 2017, and will mature from July 2017 to December 2020 respectively. The principal and interests will be recollected at the maturity date. Among which, RMB1,391,069,000 will be recollected before 30 June 2018, therefore it is reclassified as long-term receivables within one year.

(a) 該款項為本集團對澳大利亞房地產項目提供債權性澳元投資的本金及利息，於二零一七年六月三十日，本金折合人民幣共計約2,691,002,000元，年利率為20%，本金將於二零一七年七月至二零二零年十二月分別到期，到期一次收回本息。其中，本金及利息折合人民幣共計約1,391,069,000元將於二零一八年六月三十日前收回，故於二零一七年六月三十日重分類至一年內到期的非流動資產。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(14) Long-term receivables (Continued)

- (b) Beijing Liujin Real Estate Co., Ltd. (hereinafter "Liujin Real Estate") is mainly engaged in the primary land development (rebuilding project of shanty town) in Xihuangcun, Shijingshan District, Beijing. The primary development costs invested by Liujin Real Estate and the primary development profits calculated at a certain profit margin will be refunded by the district government after being examined by relevant authorities. As at 30 June 2017, the primary development costs and the relevant profits amounted to approximately RMB3,814,848,000 (31 December 2016: RMB3,473,954,000), of which, RMB3,315,981,000 will be recollectd in 2017, such amount was reclassified as current portion of non-current assets.

(15) Goodwill

		31 December 2016 二零一六年 十二月三十一日	Increase 本期增加	Decrease 本期減少	30 June 2017 二零一七年 六月三十日
Goodwill	商譽				
Beijing Capital Grand Limited ("Capital Grand")	首創鉅大有限公司 (以下稱「首創鉅大」)	172,137	-	-	172,137
Less: Impairment provision	減：減值準備	-	(172,137)	-	(172,137)
Net	淨額	172,137	(172,137)	-	-

四. 合併財務報表項目附註(續)

(14) 長期應收款(續)

- (b) 北京鑒金置業有限責任公司(以下稱「鑒金置業」)主要從事位於北京市石景山區西黃村的土地一級開發(棚戶區改造)項目，該項目將由區政府予以返還經相關部門審核的鑒金置業所投入的一級開發成本及按一定利潤率計算的一級開發利潤。於二零一七年六月三十日，鑒金置業墊付土地一級開發拆遷款及預計利潤約為人民幣3,814,848,000元(二零一六年十二月三十一日：人民幣3,473,954,000元)，其中，人民幣3,315,981,000元預計將於二零一七年收回，故將其重分類至一年內到期的非流動資產。

(15) 商譽

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(15) Goodwill (Continued)

Goodwill listed above was generated from the acquisition of 65.1% equity interests of Capital Grand (formerly known as “Beijing Capital Juda Limited” before 7 June 2017) in 2013, as a result of expected economic effect of integrating and expanding the domestic and foreign financial platform of the Group and Capital Grand. The goodwill is mainly attributed to the business operations held by the listing platform of Capital Grand. The recoverable amount of the goodwill is determined at the higher of the present value of estimated future cash flows from Capital Grand’s each asset group and the market value of Capital Grand. The recoverable amount of Capital Grand’s investment properties is based on the estimated market rent price, rents growth rate, interest rate, profit rate, and discount rate, detailed information refers to note 14(1); The recoverable amount of Capital Grand’s inventories is the present value based on estimated sales price and cost related. As at 30 June 2017, according to the Group’s recoverable amount of Capital Grand’s each asset group, a full impairment provision for the goodwill is recognized.

四. 合併財務報表項目附註(續)

(15) 商譽(續)

上述商譽為二零一三年度收購首創鉅大65.1%股權產生，由於整合及開拓本集團及首創鉅大境內外業務的融資平台的預期經濟效益所致。該商譽可歸屬於首創鉅大上市平台所持有的各項業務。商譽的可收回金額按照首創鉅大各資產組的預計未來現金流量現值和首創鉅大上市公司的市場價值孰高確定。首創鉅大持有投資性房地產的可回收金額基於預計市場租金、租金增長率、利息率、利潤率及相關折現率確定，具體請參見附註十四(1)；存貨的可回收金額基於預計銷售價格和相關處置費用的現值確定。於二零一七年六月三十日，根據本集團對首創鉅大各資產組的可回收金額進行測算，上述商譽需全額計提減值準備。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(16) Deferred income tax assets and deferred income tax liabilities

(16) 遞延所得稅資產和遞延所得稅負債

(a) Deferred income tax assets before offsetting

(a) 未經抵銷的遞延所得稅資產

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		Deductible temporary differences and deductible losses 可抵扣暫時性差異及可抵扣虧損	Deferred income tax assets 遞延所得稅資產	Deductible temporary differences and deductible losses 可抵扣暫時性差異及可抵扣虧損	Deferred income tax assets 遞延所得稅資產
Provision for impairment of assets	資產減值準備	40,314	10,078	40,314	10,078
Accrued salaries and other cost and expenses	預提工資及其他成本費用	212,996	53,249	276,908	69,227
Accumulated losses	累計虧損	3,364,084	841,021	2,511,082	627,771
Internal unrealized profit elimination	抵銷內部未實現利潤	359,120	89,780	438,764	109,691
Total	合計	3,976,514	994,128	3,267,068	816,767
Including:	其中:				
Amount of reversal expected within 1 year (including 1 year)	預計於一年內(含一年)轉回的金額		62,054		117,781
Amount of reversal expected beyond 1 year	預計於一年後轉回的金額		932,074		698,986
Total	合計		994,128		816,767

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(16) Deferred income tax assets and deferred income tax liabilities (Continued)

(16) 遞延所得稅資產和遞延所得稅負債(續)

(b) Deferred income tax liabilities before offsetting

(b) 未經抵銷的遞延所得稅負債

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		Taxable temporary differences	Differed income tax liabilities	Taxable temporary differences	Differed income tax liabilities
		應納稅 暫時性差異	遞延所得稅 負債	應納稅 暫時 性差異	遞延所得稅 負債
Withholding income tax	代扣代繳所得稅	88,530	8,220	88,530	8,220
Available-for-sale financial assets (i)	可供出售金融資產(i)	292,952	73,238	292,952	73,238
Business combination other than common control	非同一控制下企業合併	685,024	171,256	696,948	174,237
Capitalized interest	資本化利息	3,429,128	857,282	3,056,796	764,199
Changes in fair value of investment properties recognized in profit or loss (Note 4(42))	計入損益的投資性房地產公允價值變動(附註四(42))	5,107,905	1,276,976	5,058,159	1,264,540
Changes in fair value of investment properties recognized in other comprehensive income (Note 4(34))	計入權益的投資性房地產公允價值變動(附註四(34))	534,428	133,607	614,555	153,639
Depreciation differences of investment properties	投資性房地產的折舊差異	173,336	43,334	163,908	40,977
Primary land development	土地一級開發	214,488	53,622	140,204	35,051
Total	合計	10,525,791	2,617,535	10,112,052	2,514,101
Including:	其中：				
Amount of reversal expected within 1 year (including 1 year)	預計於一年內(含一年)轉回的金額		483,821		225,001
Amount of reversal expected beyond 1 year	預計於一年後轉回的金額		2,133,714		2,289,100
Total	合計		2,617,535		2,514,101

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(16) Deferred income tax assets and deferred income tax liabilities (Continued)

(b) Deferred income tax liabilities before offsetting (Continued)

- (i) As at 30 June 2017 and at 31 December 2016, the taxable temporary differences of available-for-sale financial assets are mainly generated from the profit of the right to yields and share residual in properties of Tiancheng Yongtai project held by the Group.

- (c) The deductible temporary differences and deductible losses with no deferred income tax assets recognized are as follows:

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Deductible losses	可抵扣虧損	3,058,148	2,610,680
Deductible temporary differences	可抵扣暫時性差異	533,079	286,888
Total	合計	3,591,227	2,897,568

四. 合併財務報表項目附註(續)

(16) 遞延所得稅資產和遞延所得稅負債(續)

(b) 未經抵銷的遞延所得稅負債(續)

- (i) 於二零一七年六月三十日及二零一六年十二月三十一日，可供出售金融資產應納稅暫時性差異主要產生於本集團所享有天城永泰項目的收益權及剩餘財產分配權產生的當期損益。

- (c) 本集團未確認遞延所得稅資產的可抵扣暫時性差異及可抵扣虧損分析如下：

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(16) Deferred income tax assets and deferred income tax liabilities (Continued)

(16) 遞延所得稅資產和遞延所得稅負債(續)

- (d) The deductible losses with no deferred income tax assets recognized will be expired as follows:

- (d) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期：

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
2017	二零一七年	290,826	290,826
2018	二零一八年	297,482	297,482
2019	二零一九年	532,248	532,248
2020	二零二零年	668,652	668,652
2021	二零二一年	821,472	821,472
2022	二零二二年	447,468	-
Total	合計	3,058,148	2,610,680

- (e) The net balance of deferred income tax assets and liabilities after offsetting are as follows:

- (e) 抵銷後的遞延所得稅資產和遞延所得稅負債淨額列示如下：

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		Offsetting amount 互抵金額	Balance after offsetting 抵銷後餘額	Offsetting amount 互抵金額	Balance after offsetting 抵銷後餘額
Deferred income tax assets	遞延所得稅資產	167,780	826,348	161,571	655,196
Deferred income tax liabilities	遞延所得稅負債	167,780	2,449,755	161,571	2,352,530

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(17) Other non-current assets

(17) 其他非流動資產

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Prepaid land deposits for investment property	預付投資性房地產 土地款	85,329	394,808
Prepaid for AUD debt investment	預付澳元債權投資款	112,086	-
Total	合計	197,415	394,808

(18) Provision for impairment of assets

(18) 資產減值準備

		31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)	Additions 本期增加	Reductions 本期減少		30 June 2017 二零一七年 六月三十日
				Reversal 轉回	Write off 轉銷	
Provisions for bad debt	壞賬準備	48,791	80,000	-	-	128,791
Including:	其中:					
trade receivables	應收賬款壞賬準備	7,000	-	-	-	7,000
other receivables	其他應收款壞賬 準備	41,791	80,000	-	-	121,791
Provisions for inventories impairment	存貨跌價準備	73,598	-	-	(5,946)	67,652
Provisions for goodwill impairment	商譽減值準備	-	172,137	-	-	172,137
Total	合計	122,389	252,137	-	(5,946)	368,580

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(19) Short-term borrowings

(19) 短期借款

		Currency	30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		幣種		
Trust borrowings	信用借款	RMB人民幣	441,000	950,000
Secured borrowings, including:	擔保借款， 其中：			
Pledged (a)	質押(a)	RMB人民幣	888,000	720,000
		USD美元	233,717	239,327
Total	合計		1,562,717	1,909,327

(a) Pledged borrowings

As at 30 June 2017, short-term borrowings of RMB888,000,000 (31 December 2016: RMB720,000,000) are pledged by the corresponding income right of land use rights of properties under development of the subsidiaries of the Group.

As at 30 June 2017, short-term borrowings denominated in USD equivalent to RMB233,717,000 (31 December 2016: RMB239,327,000) are pledged by certain bank deposits of the Group.

As at 30 June 2017, the range of annual interest rate for short-term borrowings is 2.43% to 7.15% (31 December 2016: 2.57% to 8.00%).

(a) 質押借款

於二零一七年六月三十日，短期借款人民幣888,000,000元（二零一六年十二月三十一日：人民幣720,000,000元）是由本集團子公司開發成本中的土地使用權對應的收益權作為質押借入。

於二零一七年六月三十日，短期美元借款折合人民幣233,717,000元（二零一六年十二月三十一日：人民幣239,327,000元）是由本集團銀行存款作為質押借入。

於二零一七年六月三十日，短期借款的利率區間為2.43%至7.15%（二零一六年十二月三十一日：2.57%至8.00%）。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(20) Trade payables

(20) 應付帳款

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Construction payment payable	應付工程款	5,806,039	7,143,052
Others	其他	12,393	43,794
Total	合計	5,818,432	7,186,846

(a) The aging analysis of trade payables are as follows:

(a) 應付帳款按其入帳日期的賬齡分析如下:

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Within 1 year	一年以內	4,670,639	5,858,185
Over 1 year	一年以上	1,147,793	1,328,661
Total	合計	5,818,432	7,186,846

Trade payables with aging over 1 year are mainly construction payment unsettled.

一年以上的應付帳款主要為尚未進行結算的應付工程款。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(21) Advances from customers

(21) 預收款項

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Advances from sales of properties under development (i)	開發項目 預售款(i)	21,650,565	15,892,016
Other	其他	53,645	38,964
Total	合計	21,704,210	15,930,980

(i) Advances from sales of properties under development are mainly the amounts proceed from customers. As such properties are not available for usage at the end of the year, the corresponding revenue has not been recognized. And the amounts are still recognized in advances from customers.

As at 30 June 2017, advances from customers with aging over 1 year amounted to RMB3,842,185,000 (31 December 2016: RMB2,168,010,000) are mainly advances from sales of properties under development.

(i) 開發項目預售款項主要為本集團部分房地產開發項目的預售房款，鑒於項目於期內尚未交付使用，未結轉收入，因此仍在預收款項核算。

於二零一七年六月三十日，賬齡超過一年的預收款項為人民幣3,842,185,000元（二零一六年十二月三十一日：人民幣2,168,010,000元），主要為房地產開發項目的預售房款。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(22) Employee benefits payable

(22) 應付職工薪酬

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Short-term employee benefits payable (a)	應付短期薪酬(a)	105,779	116,531
Defined contribution plans payable (b)	應付設定提存計劃(b)	1,032	3,017
Total	合計	106,811	119,548

(a) Short-term employee benefit payable

(a) 短期薪酬

		31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)	Additions 本期增加	Reductions 本期減少	30 June 2017 二零一七年 六月三十日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	80,290	330,712	(343,161)	67,841
Staff welfare	職工福利費	-	532	(532)	-
Social security contributions	社會保險費	1,608	12,799	(13,810)	597
Including:	其中：				
Medical insurance	醫療保險費	1,299	10,899	(11,769)	429
Work injury insurance	工傷保險費	156	1,100	(1,147)	109
Maternity insurance	生育保險費	153	800	(894)	59
Housing funds	住房公積金	-	13,180	(14,184)	(1,004)
Labor union funds and employee education funds	工會經費和職工教育經費	9,594	4,114	(4,581)	9,127
Profit-sharing plan	利潤分享計劃	7,985	-	-	7,985
Director's emoluments	董事薪金	16,848	4,205	(405)	20,648
Others short-term employee benefit payable	其他短期薪酬	206	1,720	(1,341)	585
Total	合計	116,531	367,262	(378,014)	105,779

The Group does not provide non-monetary benefit to employee.

本集團無為職工提供的非貨幣性福利。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(22) Employee benefits payable (Continued)

(22) 應付職工薪酬(續)

(b) Defined contribution plans payable

(b) 設定提存計劃

		31 December 2016 二零一六年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2017 二零一七年 六月三十日
Basic social pension security	基本養老保險	2,642	22,804	(24,816)	630
Annuity	年金繳費	196	1,266	(1,305)	157
Unemployment insurance	失業保險費	179	1,071	(1,005)	245
Total	合計	3,017	25,141	(27,126)	1,032

(23) Taxes payable

(23) 應交稅費

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Enterprise income tax payable	應交企業所得稅	696,157	753,357
Land appreciation tax payable	應交土地增值稅	924,301	1,047,402
VAT payable	應交增值稅	314,104	344,369
Others	其他	41,720	86,965
Total	合計	1,976,282	2,232,093

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(24) Interests payable

(24) 應付利息

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Interests payable due to debentures payable	應付債券利息	391,875	438,450
Interests payable due to long-term borrowings	長期借款應付利息	74,581	81,565
Interests payable due to short-term borrowings	短期借款應付利息	20,023	14,448
Interests payable due to long-term payables	長期應付款應付利息	8,966	13,391
Total	合計	495,445	547,854

(25) Dividends payable

(25) 應付股利

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Capital Group	首創集團	329,841	-
Dividends of other equity instrument by Shanghai Xinghan Asset Management Co., Ltd. (“Xinghan Asset”)	上海興瀚資產管理有限公司(以下稱「興瀚資產」) 權益工具股利	4,067	73,607
Reco Ziyang Pte Ltd (“Reco Ziyang”)	紫陽投資有限公司 (以下稱「紫陽投資」)	109,253	109,253
Dividend of senior perpetual securities	高級永續債券股利	72,314	74,412
Total	合計	515,475	257,272

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(26) Other payable

(26) 其他應付款

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Payables to associates (Note 9(6))	應付聯營公司往來款 (附註九(6))	192,055	108,513
Payables to joint ventures (Note 9(6))	應付合營公司往來款 (附註九(6))	754,150	685,389
Payables to other related parties (Note 9(6))	應付其他關聯方款項 (附註九(6))	4,134,429	2,040,620
Collection of deeds tax and maintenance funds on behalf of government	代收契稅及維修基金	185,173	158,557
Tender bond	投標保證金	49,270	51,071
Deposits from customers	購房訂金	87,858	131,566
Payables for routine business	應付其他經營往來款	518,149	1,200,793
Advances from equity transfer (i)	預收股權轉讓款(i)	20,000	20,000
Others	其他	366,817	491,580
Total	合計	6,307,901	4,888,089

(i) As at 30 June 2017 and at 31 December 2016, this balance is the advances from disposal of 10% equity interests of Hainan Boao Lecheng amounted to RMB20,000,000 (Note 4(8)(a)).

(i) 於二零一七年六月三十日及二零一六年十二月三十一日，該款項為處置海南博鰲樂城10%股權預收的股權轉讓款項人民幣20,000,000元（附註四(8)(a)）。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(27) Current portion of non-current liabilities

(27) 一年內到期的非流動負債

		Currency	30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		幣種		
Long-term borrowings due within one year (Note 4(28))	一年內到期的長期借款（附註四(28)）	RMB人民幣	8,712,038	7,173,140
Debentures payable due within one year (Note 4(29))	一年內到期的應付債券（附註四(29)）	RMB人民幣	5,488,150	5,493,862
Long-term payables due within one year (Note 4(30))	一年內到期的長期應付款（附註四(30)）	RMB人民幣	1,400,000	1,700,000
Equity instrument terminated in advance	提前終止的權益計劃	RMB人民幣	—	600,000
Total	合計		15,600,188	14,967,002

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(28) Long-term borrowing

(28) 長期借款

		Currency	30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		幣種		
Unsecured borrowings	信用借款	RMB人民幣	6,172,202	6,823,813
Secured borrowings, including:	擔保借款，其中：			
– Guaranteed (a)	– 保證(a)	RMB人民幣	2,712,202	3,301,320
		HKD港幣	890,299	742,040
		USD美元	33,904	–
– Mortgaged (b)	– 抵押(b)	RMB人民幣	6,666,890	4,379,190
– Pledged (c)	– 質押(c)	RMB人民幣	500,000	500,000
– Guaranteed, mortgaged (d)	– 保證／抵押(d)	RMB人民幣	3,993,144	4,562,040
– Guaranteed, pledged	– 保證／質押	RMB人民幣	–	585,000
– Guaranteed, mortgaged, pledged	– 保證／抵押／質押	RMB人民幣	–	300,000
– Borrowings from debt investment plan (e)	– 債權投資計劃借款(e)	RMB人民幣	6,500,000	6,500,000
Subtotal	小計		27,468,641	27,693,403
Less: Long-term borrowings due within one year including:	減：一年內到期的長期借款，其中：			
Unsecured borrowings	信用借款	RMB人民幣	(2,100,000)	(1,080,000)
Secured borrowings:	擔保借款，其中：			
– Guaranteed (a)	– 保證(a)	RMB人民幣	(1,053,904)	(911,500)
– Mortgaged (b)	– 抵押(b)	RMB人民幣	(1,659,890)	(90,000)
– Pledged (c)	– 質押(c)	RMB人民幣	(500,000)	–
– Guaranteed, mortgaged (d)	– 保證／抵押(d)	RMB人民幣	(898,244)	(2,006,640)
– Guaranteed, pledged	– 保證／質押	RMB人民幣	–	(585,000)
– Borrowings from debt investment plan (e)	– 債權投資計劃借款(e)	RMB人民幣	(2,500,000)	(2,500,000)
Subtotal	小計		(8,712,038)	(7,173,140)
Long-term borrowings – Net	淨額		18,756,603	20,520,263

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28) Long-term borrowings (Continued)

(a) Guaranteed borrowings

As 30 June 2017, the guaranteed borrowings denominated in CNY, HKD and USD equivalent to RMB3,636,405,000 (31 December 2016: RMB4,043,360,000). Of which, principal amounted to RMB2,936,405,000 (31 December 2016: RMB3,343,360,000) were guaranteed by the Company; principal of RMB700,000,000 (31 December 2016: RMB700,000,000) are guaranteed by certain subsidiary of the Group. Among the borrowings above, interests of principal of RMB2,746,108,000 are payable quarterly and RMB890,297,000 are payable semiannually. RMB1,053,904,000 should be repaid on or before 30 June 2018, and such amount was classified as long-term borrowings due within one year in financial statement.

(b) Mortgaged borrowings

As at 30 June 2017, the mortgaged borrowings amounted to RMB6,666,890,000 (31 December 2016: RMB4,379,190,000). Of which, bank borrowing of RMB1,841,890,000 (31 December 2016: RMB1,604,190,000) were secured by the mortgage of certain land use rights in properties under development of the Group (Note 4(7)), bank borrowing of RMB2,632,000,000 (31 December 2016: RMB2,032,000,000) were secured by the mortgage of certain land use and buildings in properties under development of the Group (Note 4(7)), bank borrowing of RMB2,193,000,000 (31 December 2016: RMB743,000,000) were secured by the mortgage of certain buildings and land use rights in investment properties of the Group (Note 4(12)).

四. 合併財務報表項目附註(續)

(28) 長期借款(續)

(a) 保證借款

於二零一七年六月三十日，本集團人民幣、港幣及美元保證借款折合人民幣共計約人民幣3,636,405,000元（二零一六年十二月三十一日：人民幣4,043,360,000元）。其中，借款人民幣2,936,405,000元（二零一六年十二月三十一日：人民幣3,343,360,000元）由本公司提供擔保借入；借款人民幣700,000,000元（二零一六年十二月三十一日：人民幣700,000,000元）由本集團之子公司為本公司提供擔保借入。上述借款中，人民幣2,746,108,000元的借款利息每三個月支付一次，人民幣890,297,000元的借款利息每半年支付一次；本金人民幣1,053,904,000元應於二零一八年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

(b) 抵押借款

於二零一七年六月三十日，本集團抵押借款共計人民幣6,666,890,000元（二零一六年十二月三十一日：人民幣4,379,190,000元）。其中，借款人民幣1,841,890,000元（二零一六年十二月三十一日：人民幣1,604,190,000元）以本集團開發成本中的土地使用權作為抵押借入（附註四(7)）；借款人民幣2,632,000,000元（二零一六年十二月三十一日：人民幣2,032,000,000元）以本集團開發成本中的土地使用權及房屋建築物作為抵押（附註四(7)）；借款人民幣2,193,000,000元（二零一六年十二月三十一日：人民幣743,000,000元）以本集團之子公司的投資性房地產中的土地使用權及房屋建築物作為抵押借入（附註四(12)）。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28) Long-term borrowings (Continued)

(b) Mortgaged borrowings (Continued)

Interests of principal RMB6,092,515,000 above are payable quarterly and RMB574,375,000 are payable monthly. RMB1,659,890,000 should be repaid before 30 June 2018, such amount was classified as long-term borrowings due within one year in financial statement.

(c) Pledged borrowings

As at 30 June 2017, the pledged borrowings of the Group amounted to RMB500,000,000 (31 December 2016: RMB500,000,000), which are pledged by bank deposits of the Company with interests paid quarterly. RMB500,000,000 should be repaid before 30 June 2018, such amount was classified as long-term borrowings due within one year in financial statement.

四. 合併財務報表項目附註(續)

(28) 長期借款(續)

(b) 抵押借款(續)

上述借款，人民幣6,092,515,000元的借款利息每三個月支付一次，人民幣574,375,000元的借款利息每月支付一次，其中，本金人民幣1,659,890,000元應於二零一八年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

(c) 質押借款

於二零一七年六月三十日，本集團質押借款共計人民幣500,000,000元（二零一六年十二月三十一日：人民幣500,000,000元），由本公司以定期存單作為質押借入，借款利息每三個月支付一次，本金應於二零一八年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28) Long-term borrowings (Continued)

(d) Guaranteed and mortgaged borrowings

As at 30 June 2017, the guaranteed and mortgaged borrowings of the Group amounted to RMB3,993,144,000 (31 December 2016: RMB4,562,040,000). Of which, RMB493,000,000 (31 December 2016: RMB1,460,400,000) were guaranteed by the Company and the mortgage of certain land use rights and buildings in properties under development of the Group (Note 4(7)); RMB1,300,144,000 (31 December 2016: RMB1,341,640,000) were guaranteed by the Company and the mortgage of certain land use rights in properties under development of the Group (Note 4(7)); RMB300,000,000 (31 December 2016: Nil) was guaranteed by the Company and the mortgage of certain buildings in properties under development of the Group (Note 4(7)), RMB1,220,000,000 (31 December 2016: RMB1,220,000,000) were guaranteed by the Capital Group and the mortgage of certain land use right in properties under development of the Group (Note 4(7)); RMB280,000,000 (31 December 2016: RMB540,000,000) were guaranteed by the Company and the mortgage of certain land use rights and buildings in investment properties of the Group (Note 4(12)); RMB400,000,000 (31 December 2016: Nil) were guaranteed by the Company and the mortgage of certain land use rights in investment properties of the Group (Note 4(12)).

四. 合併財務報表項目附註(續)

(28) 長期借款(續)

(d) 保證、抵押借款

於二零一七年六月三十日，本集團保證、抵押借款共計人民幣3,993,144,000元(二零一六年十二月三十一日：人民幣4,562,040,000元)。其中，借款人民幣493,000,000元(二零一六年十二月三十一日：人民幣1,460,400,000元)由本公司為子公司提供擔保，並由本集團開發成本中的土地使用權及房屋建築物(附註四(7))作為抵押借入；借款人民幣1,300,144,000元(二零一六年十二月三十一日：人民幣1,341,640,000元)由本公司為子公司提供擔保，並由本集團開發成本中的土地使用權(附註四(7))作為抵押借入；借款人民幣300,000,000元(二零一六年十二月三十一日：無)由本公司為子公司提供擔保，並由本集團開發成本中的房屋建築物(附註四(7))作為抵押借入；借款人民幣1,220,000,000元(二零一六年十二月三十一日：人民幣1,220,000,000元)由首創集團為子公司提供擔保，並由本集團開發成本中的土地使用權(附註四(7))作為抵押借入；借款人民幣280,000,000元(二零一六年十二月三十一日：人民幣540,000,000元)由本公司為子公司提供擔保，並由本集團投資性房地產中的土地使用權及房屋建築物(附註四(12))作為抵押借入。借款人民幣400,000,000元(二零一六年十二月三十一日：無)由本公司為子公司提供擔保，並由本集團投資性房地產中的土地使用權(附註四(12))作為抵押借入。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28) Long-term borrowings (Continued)

(d) Guaranteed and mortgaged borrowings (Continued)

Among the borrowings above, the interests of RMB3,384,145,000 were payable quarterly and of RMB608,999,000 were payable monthly. The principal of RMB898,244,000 should be repaid before 30 June 2018, and such amount was classified as long-term borrowings due within one year in financial statement.

(e) Borrowings from debt investment plan

As at 30 June 2017, the Group received RMB6,500,000,000 (31 December 2016: RMB6,500,000,000) through certain debt investment plan. The borrowings were guaranteed by Capital Group with interest payable quarterly. All the principal should be repaid by installments before October 2019. Of which, the principal of RMB2,500,000,000 should be repaid before 27 August 2017, such amount was classified as long-term borrowings due within one year in financial statement.

As at 30 June 2017, the range of annual interest rate for long-term borrowings is 3.19% to 9.20% (31 December 2016: 3.19% to 9.50%).

四. 合併財務報表項目附註(續)

(28) 長期借款(續)

(d) 保證、抵押借款(續)

上述借款中，人民幣3,384,145,000元的借款利息每三個月支付一次，人民幣608,999,000元的借款利息每個月支付一次；本金人民幣898,244,000元應於二零一八年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

(e) 債權投資計劃借款

於二零一七年六月三十日，本集團債權投資計劃借款為人民幣6,500,000,000元（二零一六年十二月三十一日：人民幣6,500,000,000元）。該款項由首創集團提供擔保，利息每三個月支付一次，本金應於二零一九年十月前分期償還。上述借款中，本金人民幣2,500,000,000元應於二零一七年八月二十七日前償還，故在財務報表上列示為一年內到期的長期借款。

於二零一七年六月三十日，長期借款的利率區間為3.19%至9.20%（二零一六年十二月三十一日：3.19%至9.50%）。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(29) Debentures payable

(29) 應付債券

		31 December 2016	Issued in current period	Amortization at effective interest	Redemption in current period	30 June 2017	Including: interest accrued at book value in current period 其中： 本期按面值 計提利息
		二零一六年 十二月三十一日	本期發行	實際利率 攤銷	本期償還	二零一七年 六月三十日	
Corporate bonds	公司債券	17,936,189	-	10,504	-	17,946,693	385,962
Medium term notes	中期票據	3,247,666	2,685,198	4,516	(3,000,000)	2,937,380	91,804
Other notes	其他票據	1,295,519	-	1,354	-	1,296,873	34,125
Including: debentures payable due within one year	其中： 一年內到期的 應付債券	(5,493,862)	不適用	不適用	不適用	(5,488,150)	不適用
Net	淨額	16,985,512	不適用	不適用	不適用	16,692,796	不適用

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(29) Debentures payable (Continued)

(29) 應付債券(續)

Information about the debentures payable is as follow:

債券有關信息如下：

		Book value in original currency 原幣面值	Date of issuance 發行日期	Duration 債券期限	Issued amount in original currency 原幣發行淨額
2 billion medium term note (i)	20億中期票據(i)	2,000,000	17/02/2014 二零一四年二月十七日	Matured on 17/02/2017 二零一七年二月十七日到期	1,965,029
250 million medium term note (i)	2.5億中期票據(i)	250,000	17/02/2014 二零一四年二月十七日	5 years 5年	245,627
1 billion medium term note (i)	10億中期票據(i)	1,000,000	04/04/2014 二零一四年四月四日	Matured on 17/02/2017 二零一七年二月十七日到期	1,002,261
3 billion corporate bonds (ii)	30億公司債券(ii)	3,000,000	27/05/2015 二零一五年五月二十七日	5 years 5年	2,972,100
2.5 billion private corporate bonds (iii)	25億私募債(iii)	2,500,000	26/10/2015 二零一五年十月二十六日	3 years 3年	2,490,600
2.5 billion private corporate bonds (iv)	25億私募債(iv)	2,500,000	09/12/2015 二零一五年十二月九日	3 years 3年	2,490,300
1.3 billion note (v)	13億票據(v)	1,300,000	30/07/2015 二零一五年七月三十日	3 years 3年	1,291,940
2.3 billion private corporate bonds (vi)	23億私募債(vi)	2,300,000	18/04/2016 二零一六年四月十八日	5 years 5年	2,291,650
700 million private corporate bonds (vi)	7億私募債(vi)	700,000	18/04/2016 二零一六年四月十八日	3 years 3年	697,460
2.3 billion private corporate bonds (vi)	23億私募債(vi)	2,300,000	01/06/2016 二零一六年六月一日	3 years 3年	2,290,800
1.7 billion private corporate bonds (vi)	17億私募債(vi)	1,700,000	01/06/2016 二零一六年六月一日	5 years 5年	1,693,200
2 billion private corporate bonds (vi)	20億私募債(vi)	2,000,000	19/07/2016 二零一六年七月十九日	3 years 3年	1,993,075
1 billion private corporate bonds (vi)	10億私募債(vi)	1,000,000	19/07/2016 二零一六年七月十九日	5 years 5年	996,538
400 million USD medium term note (i)	4億美元中期票據(i)	400,000	25/01/2017 二零一七年一月二十五日	3 years 3年	396,006

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Debentures payable (Continued)

- (i) As at 10 February 2014, the Board of Directors of the Company announced the establishment of medium-term notes and perpetual securities program. Under this program, Central Plaza Development Ltd. (hereinafter "Central Plaza") can offer and issue securities to professional and institutional investors, with a principal limitation of no more than USD1 billion (or equivalent in other currency units). Securities will be issued on different release date and with different terms. International Financial Center Property Ltd. (hereinafter "IFC") and some of its subsidiaries provided guarantees and the Company entered into a Keepwell Deed for the medium-term notes. Pursuant to the Keepwell Deed, the Company will undertake to cause Central Plaza to remain solvent and going concern at all times, and guarantee both Central Plaza and IFC have sufficient liquidity to ensure timely repayment in respect of the bonds and the guarantee in accordance with the terms and conditions of the bonds and other obligations under the Keepwell Deed.

As at 17 February 2014, Central Plaza issued medium term notes amounted to RMB2,000,000,000 and received proceeds of RMB1,965,029,000 net of relevant issuance costs. The bond carries a fixed annual interest rate of 5.75% paid semiannually and with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. This medium term notes were fully repaid on the maturity date of 17 February 2017.

四. 合併財務報表項目附註(續)

(29) 應付債券(續)

- (i) 於二零一四年二月十日，本公司董事會宣告設立中期票據及永續證券計劃。根據該計劃，本集團子公司 Central Plaza Development Ltd. (以下稱「Central Plaza」) 可向專業及機構投資者提呈發售及發行證券，本金上限為1,000,000,000美元(或以其他貨幣為單位的等值貨幣)。證券將於不同發行日期及按不同條款分批發行。中期票據由本集團子公司 International Financial Center Property Ltd. (以下稱「IFC」) 及其部分子公司提供無條件、不可撤銷連帶責任擔保，並由本公司提供維好協議。根據維好協議，本公司承諾協助 Central Plaza 在任何時候有償付能力和持續經營，協助 Central Plaza 和 IFC 具有充裕資金流動性，確保其按照中期票據條款及條件及時支付就中期票據及擔保的任何應付款項等維好協議項下的責任。

於二零一四年二月十七日，Central Plaza 成功提取期限為三年的中期票據人民幣2,000,000,000元，扣除相關承銷發行費用後，Central Plaza 實際收到的金額為人民幣1,965,029,000元。該中期票據採用單利計息，固定年利率為5.75%，每半年付息一次，到期一次償還本金並支付最後一期利息。該中期票據已於二零一七年二月十七日到期償還。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Debentures payable (Continued)

(i) (Continued)

As at 17 February 2014, Central Plaza issued medium term notes amounted to RMB250,000,000 and received proceeds of RMB245,627,000 net of relevant issuance costs. The bond carries a fixed annual interest rate of 6.875% paid semiannually and with a maturity period of 5 years. The principal and the interests for the last period will be fully repaid on the maturity date.

As at 4 April 2014, Central Plaza issued medium term notes amounted to RMB1,000,000,000 and received proceeds of RMB1,002,261,000 net of relevant issuance costs. The bond carries a fixed annual interest rate of 5.75% paid semiannually. The principal and the interests for the last period will be fully repaid on the maturity date. This medium term notes were fully repaid on the maturity date of 17 February 2017.

As at 25 January 2017, Central Plaza issued medium term notes amounted to USD400,000,000 and received proceeds of USD396,006,000 equivalent to RMB2,709,512,000 net of relevant issuance costs. As at 30 June 2017, the net issuance proceeds equivalent to RMB2,685,198,000. Capital Group entered into a Keepwell Deed for the medium-term notes. The bond carries a fixed annual interest rate of 3.875% paid semiannually. The principal and the interests for the last period will be fully repaid on the maturity date.

四. 合併財務報表項目附註(續)

(29) 應付債券(續)

(i) (續)

於二零一四年二月十七日，Central Plaza成功提取期限為五年的中期票據人民幣250,000,000元，扣除相關承銷發行費用後，Central Plaza實際收到的金額為人民幣245,627,000元。該中期票據採用單利計息，固定年利率為6.875%，每半年付息一次，到期一次償還本金並支付最後一期利息。

於二零一四年四月四日，Central Plaza成功提取票面值為人民幣1,000,000,000元的中期票據，該中期票據到期日為二零一七年二月十七日，扣除相關承銷發行費用後，Central Plaza實際收到的金額為人民幣1,002,261,000元。該中期票據採用單利計息，固定年利率為5.75%，每半年付息一次，到期一次償還本金並支付最後一期利息。該中期票據已於二零一七年二月十七日期滿償還。

於二零一七年一月二十五日，Central Plaza成功更新中期票據及永續證券計劃，並成功提取票面值為美元4億元的中期票據，並由首創集團提供維好協議，扣除相關承銷發行費用後，Central Plaza實際收到發行淨額美元396,006,000元，折合約人民幣2,709,512,000元，於二零一七年六月三十日，發行淨額折合約人民幣2,685,198,000元。該中期票據採用單利計息，固定年利率為3.875%，每半年付息一次，到期一次償還本金並支付最後一期利息。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Debentures payable (Continued)

- (ii) As at 20 May 2015, the Company received "An approval to Beijing Capital Land Ltd. on public issuance of corporate bonds" ("Zhengjian [2015]896") from China Securities Regulatory Commission to approve the Company's request to issue domestic corporate bonds no more than RMB3 billion. As at 27 May 2015, the Company issued domestic corporate bonds of RMB3,000,000,000 and received proceeds of RMB2,972,100,000 net of relevant issuance costs. The bond carries a fixed annual interest rate of 4.58% with a maturity period of 5 years, and the interest will be paid every year. The principal and the interests for the last period will be fully repaid on the maturity date.
- (iii) As at 6 October 2015, according to approval of Shanghai Stock Exchange (SSE letters [2015]1780), the Company was approved to issued non-public corporate bonds no more than RMB5 billion to qualified investors in domestic China.
- As at 26 October 2015, The Company issued nonpublic corporate bonds of RMB2,500,000,000 and received proceeds of RMB2,490,600,000 net of relevant issuance costs. The bond carries issuing interest rate of 4.70% with a maturity period of 3 years, and the interest will be paid every year. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the second year. The principal and the interests for the last period will be fully repaid on the maturity date. As at 30 June 2017, it is reclassified as non-current liabilities due within one year in financial statements.
- (iv) As at 9 December 2015, The Company issued nonpublic corporate bonds of RMB2,500,000,000 and received proceeds of RMB2,490,300,000 net of relevant issuance costs. The bond carries issuing interest rate of 4.78% with a maturity period of 3 years, and the interest will be paid every year, principal and the interests for the last period will be fully repaid on the maturity date.

四. 合併財務報表項目附註(續)

(29) 應付債券(續)

- (ii) 於二零一五年五月二十日，本公司收到中國證監會《關於核准首創置業股份有限公司公開發行公司債券的批復》(證監許可[2015]896號)，核准本公司向社會公開發行面值不超過人民幣30億元的境內公司債券。於二零一五年五月二十七日，本公司發行人民幣3,000,000,000元公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣2,972,100,000元。該債券期限為五年，採用單利按年計息，固定年利率為4.58%，每年付息一次，到期一次性償還本金並支付最後一期利息。
- (iii) 於二零一五年十月六日，根據上海證券交易所(上證函[2015]1780號文)，本公司獲准在中國境內向合格投資者非公開發行總額不超過人民幣50億元的公司債券。
- 於二零一五年十月二十六日，本公司非公開發行人民幣2,500,000,000元的公司債券。扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣2,490,600,000元。該債券期限為三年，第二年末附發行人調整票面利率選擇權和投資者回售選擇權，發行年利率為4.70%，採用單利計息，每年付息一次，到期一次性償還本金並支付最後一期利息。於二零一七年六月三十日，該債券重分類至一年內到期的非流動負債。
- (iv) 於二零一五年十二月九日，本公司非公開發行人民幣2,500,000,000元的公司債券。扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣2,490,300,000元。該債券期限為三年，採用單利計息，固定利率為4.78%，每年付息一次，到期一次性償還本金並支付最後一期利息。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Debentures payable (Continued)

(v) As at 30 July 2015, Rosy Capital Global Limited (hereinafter "Rosy Capital"), a subsidiary of Capital Grand, issued note amounted to RMB1,300,000,000 to the professional and institutional investors. Rosy Capital received proceeds of RMB1,291,940,000 net of relevant issuance cost. The notes carry a fixed annual interest rate of 5.25% paid semiannually and with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. Capital Grand provided unconditional and irrevocable guarantees and Capital Group entered into Keepwell Deed for the note. Pursuant to the Keepwell Deed and, Capital Group will guarantee Rosy Capital have sufficient liquidity to ensure timely repayment in respect of the note and the guarantee payable in accordance with the terms and conditions of the note and other obligations under the Keepwell Deed.

(vi) As at 25 December 2015, according to approval of Shanghai Stock Exchange (SSE letters [2015]2599), the Company was approved to issued non-public corporate bonds no more than RMB10 billion to qualified investors in domestic China.

As at 18 April 2016, the Company issued private corporate bonds of RMB2,300,000,000 and received proceeds of RMB2,291,650,000 net of relevant issuance costs. The bond carries an issuing interest rate of 4.2% per annum and with a maturity period of 5 years. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the third year. The principal and the interests for the last period will be fully repaid on the maturity date.

As at 18 April 2016, the Company issued private corporate bonds of RMB700,000,000 and received proceeds of RMB697,460,000 net of relevant issuance costs. The bond carries an issuing interest rate of 4% per annum and with a maturity period of 3 years. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the second year. The principal and the interests for the last period will be fully repaid on the maturity date. As at 30 June 2017, it is reclassified as non-current liabilities due within one year in financial statements.

四. 合併財務報表項目附註(續)

(29) 應付債券(續)

(v) 於二零一五年七月三十日，首創鉅大之全資子公司Rosy Capital Global Limited(以下稱「Rosy Capital」)向專業及機構投資者提呈發售及發行票據人民幣1,300,000,000元，扣除相關承銷發行費用後，Rosy Capital實際收到的金額為人民幣1,291,940,000元。該票據期限為3年，採用單利計息，固定年利率為5.25%，每半年付息一次，到期一次還本並隨同支付最後一期利息。該票據由首創鉅大提供無條件、不可撤銷擔保，並由首創集團提供維好協議及流動資金契據及承諾股權購買協議。根據維好協議及流動資金契據，首創集團承諾協助Rosy Capital具有充裕資金流動性，確保其按照票據條款及條件及時支付就票據及擔保的任何應付款項等維好協議項下的責任。

(vi) 於二零一五年十二月二十五日，根據上海證券交易所(上證函[2015]2599號文)，本集團獲准在中國境內向合格投資者非公開發行面值總額不超過人民幣100億元的公司債券。

二零一六年四月十八日，本公司非公開發行人民幣2,300,000,000元的公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣2,291,650,000元。該債券期限為五年，第三年末附發行人調整票面利率選擇權及投資者回售選擇權，採用單利計息，發行年利率為4.2%，到期一次性償還本金並支付最後一期利息。

二零一六年四月十八日，本公司非公開發行人民幣700,000,000元的公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣697,460,000元。該債券期限為三年，第二年末附發行人調整票面利率選擇權及投資者回售選擇權，採用單利計息，發行年利率為4%，到期一次性償還本金並支付最後一期利息。於二零一七年六月三十日，該債券重分類至一年內到期的非流動負債。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Debentures payable (Continued)

(vi) (Continued)

As at 1 June 2016, The Company issued private corporate bonds of RMB2,300,000,000 and received proceeds of RMB2,290,800,000 net of relevant issuance costs. The bond carries an issuing interest rate of 4.1% per annum and with a maturity period of 3 years. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the second year. The principal and the interests for the last period will be fully repaid on the maturity date. As at 30 June 2017, it is reclassified as non-current liabilities due within one year in financial statements.

As at 1 June 2016, The Company issued private corporate bonds of RMB1,700,000,000 and received proceeds of RMB1,693,200,000 net of relevant issuance costs. The bond carries an issuing interest rate of 4.26% per annum and with a maturity period of 5 years. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the third year. The principal and the interests for the last period will be fully repaid on the maturity date.

As at 19 July 2016, The Company issued private corporate bonds of RMB2,000,000,000 and received proceeds of RMB1,993,075,000 net of relevant issuance costs. The bond carries an issuing interest rate of 3.71% per annum and with a maturity period of 3 years. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the second year. The principal and the interests for the last period will be fully repaid on the maturity date.

As at 19 July 2016, The Company issued private corporate bonds of RMB1,000,000,000 and received proceeds of RMB996,538,000 net of relevant issuance costs. The bond carries an issuing interest rate of 3.84% per annum and with a maturity period of 5 years. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the third year. The principal and the interests for the last period will be fully repaid on the maturity date.

四. 合併財務報表項目附註(續)

(29) 應付債券(續)

(vi) (續)

二零一六年六月一日，本公司非公開發行人民幣2,300,000,000元的公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣2,290,800,000元。該債券期限為三年，第二年末附發行人調整票面利率選擇權及投資者回售選擇權，採用單利計息，發行年利率為4.1%，到期一次性償還本金並支付最後一期利息。於二零一七年六月三十日，該債券重分類至一年內到期的非流動負債。

二零一六年六月一日，本公司非公開發行人民幣1,700,000,000元的公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣1,693,200,000元。該債券期限為五年，第三年末附發行人調整票面利率選擇權及投資者回售選擇權，採用單利計息，發行年利率為4.26%，到期一次性償還本金並支付最後一期利息。

二零一六年七月十九日，本公司非公開發行人民幣2,000,000,000元的公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣1,993,075,000元。該債券期限為三年，第二年末附發行人調整票面利率選擇權及投資者回售選擇權，採用單利計息，發行年利率為3.71%，到期一次性償還本金並支付最後一期利息。

二零一六年七月十九日，本公司非公開發行人民幣1,000,000,000元的公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣996,538,000元。該債券期限為五年，第三年末附發行人調整票面利率選擇權及投資者回售選擇權，採用單利計息，發行年利率為3.84%，到期一次性償還本金並支付最後一期利息。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(30) Long-term payables

(30) 長期應付款

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
UBS SDIC Capital Management Co., Ltd. ("UBS SDIC") (a)	國投瑞銀資本管理公司 (以下稱「國投瑞銀」)(a)	2,800,000	3,100,000
Pingan Trust Co. Ltd. ("Pingan Trust") (b)	平安信託有限責任公司 (以下稱「平安信託」)(b)	1,200,000	2,400,000
Huaneng your Trustee Limited ("Huaneng Trust") (c)	華能貴誠信託有限公司 (以下稱「華能信託」)(c)	1,200,000	-
Others	其他	5,775	6,675
Less: Long-term payable due within one year	減：一年內到期的長期應付款	(1,400,000)	(1,700,000)
Net	淨額	3,805,775	3,806,675

- (a) As at 30 June 2017, this amount was the borrowing principal due to UBS SDIC of the Group. RMB2,800,000,000 (31 December 2016: RMB2,800,000,000) were guaranteed by the Company with an annual interest rate of 7.3%, and the principal will be repaid before July 2018 by installments, in which, RMB1,400,000,000 should be repaid in July 2017, therefore it was classified as current portion of non-current liabilities in balance sheet.

As at 31 December 2016, RMB300,000,000 was secured by the mortgage of certain land use rights and guaranteed by the Company. This amounts have been repaid as of 30 June 2017.

- (a) 於二零一七年六月三十日，本集團應付國投瑞銀款項中，人民幣2,800,000,000元（二零一六年十二月三十一日：人民幣2,800,000,000元）由本公司提供擔保取得，年利率為7.3%，本金應於二零一八年七月前分期償還，其中，人民幣1,400,000,000元將於二零一七年七月到期，故在財務報表中列示為一年內到期的非流動負債。

於二零一六年十二月三十一日，本集團應付國投瑞銀款項中，人民幣300,000,000元由本集團開發成本中的土地使用權抵押，並由本公司為子公司提供擔保取得，截至二零一七年六月三十日，本集團已償還上述款項。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(30) Long-term payables (Continued)

- (b) As at 30 June 2017, this amount of RMB1,200,000,000 (31 December 2016: RMB2,400,000,000) were the principal due to Pingan Trust with a maturity period of 3 years and an annual interest rate of 4.275%. This amount were guaranteed by the Company and pledged by equity interests of certain subsidiary of the Group.
- (c) As at 30 June 2017, this amount of RMB1,200,000,000 (31 December 2016: Nil) were the principal due to Huaneng Trust with a maturity period of 3 years and an annual interest rate of 4.98%. This amount were guaranteed by the Company.

(31) Derivative financial liabilities

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Derivative financial liabilities	衍生金融負債		
Forward exchange contracts	遠期外匯合約		
– cash flow hedges	– 現金流量套期	265,289	178,724

In order to avoid the exchange risk of AUD debt investment (Note 4(14)(a)) and some of the HKD borrowings, the Group has purchased foreign exchange contracts matched with the maturity date of the cash flow. As at 30 June 2017, the contracted value of the forward contracts are AUD798,571,000 and HKD825,000,000 (31 December 2016: AUD605,880,000 and HKD825,000,000) separately.

四. 合併財務報表項目附註(續)

(30) 長期應付款(續)

- (b) 於二零一七年六月三十日，本集團應付平安信託的貸款本金為人民幣1,200,000,000元(二零一六年十二月三十一日：人民幣2,400,000,000元)，貸款期限為3年，由本公司為子公司提供擔保，並以本集團之子公司股權作為質押借入，利率為4.275%。
- (c) 於二零一七年六月三十日，本集團應付華能信託款項為人民幣1,200,000,000元(二零一六年十二月三十一日：無)，貸款期限為3年，利率為4.98%，由本公司提供擔保借入。

(31) 衍生金融負債

為規避澳元債權投資(附註四(14)(a))及部分港幣銀行借款的外匯風險，本集團購買了與現金流到期日有效匹配的澳元及港幣遠期外匯合約。於二零一七年六月三十日，澳元及港幣外匯合約金額分別為澳元798,571,000元及港幣825,000,000元(二零一六年十二月三十一日：澳元605,880,000元及港幣825,000,000元)。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(32) Share capital

(32) 股本

		31 December 2016 二零一六年 十二月 三十一日	Changes in this period 本期增減變動				Subtotal 小計	30 June 2017 二零一七年 六月 三十日
			Issue of shares 發行新股	Allotment 配股	Transferred from reserve 公積金轉股	Others 其他		
Non-outstanding shares held by domestic legal entity	尚未流通股 境內法人持有股	1,649,206	-	-	-	-	1,649,206	
held by oversea legal entity	境外法人持有股	357,998	-	-	-	-	357,998	
Outstanding shares H share	流通股份 H股	1,020,756	-	-	-	-	1,020,756	
Total	合計	3,027,960	-	-	-	-	3,027,960	

(33) Capital reserve

(33) 資本公積

		31 December 2016 二零一六年 十二月 三十一日 (restated) (經重述)	Additions 本期增加	Reductions 本期減少	30 June 2017 二零一七年 六月 三十日
Share premium (i) (Note 6(3)(i))	股本溢價(i) (附註六(3)(i))	716,380	-	(62,728)	653,652

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(33) Capital reserve (Continued)

(33) 資本公積(續)

		31 December 2015 二零一五年 十二月 三十一日 (restated) (經重述)	Additions 本期增加	Reductions 本期減少	30 June 2016 二零一六年 六月 三十日 (restated) (經重述)
Share premium (i)	股本溢價(i)	3,540,247	-	(185,975)	3,354,272

- (i) The Group completed the transaction of purchasing equity interests of Shenyang Haohua in March 2017, which was a business combination involving enterprises under common control (Note 5(1)). Shenyang Haohua was acquired by Beijing Capital Investment, the promoter of the Group, from a third party in June 2015. The share premiums as at 30 June 2016, 31 December 2016 and 2015 are restated accordingly with amount of RMB23,603,000.

The Group completed the transactions of acquiring equity interests of Liujin Real Estate and Donghuan Xinrong in September and December 2016 separately. As the Group and the acquirees are under common control of Capital Group, such transactions were treated as business combination involving enterprises under common control. The Share premium as at 31 December 2015 had been restated when the Group prepared the financial statements for the year of 2016.

- (i) 於二零一七年三月，本集團完成對瀋陽昊華的收購，該收購為同一控制下企業合併（附註五(1)），瀋陽昊華為本集團之發起人首創投資於二零一五年六月從第三方收購的公司，相應調整二零一五年十二月三十一日、二零一六年六月三十日及二零一六年十二月三十一日資本公積，金額為人民幣23,603,000元。

於二零一六年九月及十二月，本集團分別完成對鎔金置業和東環鑫融的收購事項，本集團與鎔金置業及東環鑫融均受首創集團共同控制，收購事項為同一控制下企業合併，本集團在編制二零一六年度合併財務報表時已對二零一五年十二月三十一日資本公積進行重述。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(34) Other comprehensive income

(34) 其他綜合收益

	Other comprehensive income in balance sheet 資產負債表中其他綜合收益			Other comprehensive income in income statement for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間利潤表中其他綜合收益					
	31 December 2016 二零一六年十二月三十一日	Attribute to owners of the Company after taxes 稅後歸屬於母公司	30 June 2017 二零一七年六月三十日	Amount before taxes 本期所得稅前發生額	Less: Transfer into profit or loss previously recognized in other comprehensive income 減：前期計入其他綜合收益本期轉入損益	Less: Income taxes 減：所得稅費用	Attribute to owners of the Company after taxes 稅後歸屬於母公司	Attribute to the non-controlling interests after taxes 稅後歸屬於少數股東	
Other comprehensive income cannot be reclassified into profit or loss thereafter: - Share of other comprehensive income in the investees cannot be reclassified into profit or loss at equity method	-	-	-	-	-	-	-	-	
Other comprehensive income may be reclassified into profit or loss thereafter: - Share of other comprehensive income in the investees can be reclassified into profit or loss at equity method - Changes in fair value of investments properties transferred from inventories (a) - Changes in fair value of derivative financial liabilities - Difference on translation of foreign currency financial statements	31,984	-	31,984	-	-	-	-	-	
	460,916	(60,095)	400,821	-	(80,127)	20,032	(60,095)	-	
	(123,368)	67,129	(56,239)	89,223	283	(22,377)	67,129	-	
	875	12,481	13,356	12,481	-	-	12,481	-	
Total	370,407	19,515	389,922	101,704	(79,844)	(2,345)	19,515	-	

(a) For the six months ended 30 June 2017, the Group sold some of the properties in inventories, of which fair value gains previously recognized in other comprehensive income amounted to RMB60,095,000 (For the six months ended 30 June 2016: RMB30,329,000) was accordingly transferred into profit or loss in this period.

(a) 截至二零一七年六月三十日止六個月期間，本集團由於處置部分物業，該部分物業原持有期間的評估增值計入其他綜合收益的部分，於處置日相應轉入當期損益的金額為人民幣60,095,000元（截至二零一六年六月三十日止六個月期間：人民幣30,329,000元）。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(34) Other comprehensive income (Continued)

(34) 其他綜合收益(續)

	Other comprehensive income in balance sheet 資產負債表中其他綜合收益			Other comprehensive income in income statement for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間利潤表中其他綜合收益				
	31 December 2015 二零一五年十二月三十一日	Attribute to owners of the Company after taxes 稅後歸屬於母公司	30 June 2016 二零一六年六月三十日	Amount before taxes 本期所得稅前發生額	Less: Transfer into profit or loss previously recognized in other comprehensive income 減：前期計入其他綜合收益本期轉入損益	Less: Income taxes 減：所得稅費用	Attribute to owners of the Company after taxes 稅後歸屬於母公司	Attribute to the non-controlling interests after taxes 稅後歸屬於少數股東
Other comprehensive income cannot be reclassified into profit or loss thereafter: - Share of other comprehensive income in the investees cannot be reclassified into profit or loss at equity method		以後不能重分類進損益的其他綜合收益 權益法下在被投資單位不能重分類進損益的其他綜合收益中享有的份額	-	-	-	-	-	-
Other comprehensive income may be reclassified into profit or loss thereafter: - Changes in fair value of available-for-sale financial assets	8,087	以後將重分類進損益的其他綜合收益 可供出售金融資產公允價值變動損益	6,297	(2,387)	-	597	(1,790)	-
- Changes in fair value of investments properties transferred from inventories	566,688	因存貨轉入投資性房地產公允價值變動	536,359	-	(40,439)	10,110	(30,329)	-
- Changes in fair value of derivative financial liabilities	(28,181)	衍生金融負債公允價值變動	(52,917)	(32,981)	-	8,245	(24,736)	-
- Difference on translation of foreign currency financial statements	(9,053)	外幣報表折算差額	1,742	10,795	-	-	10,795	-
Total	537,541	合計	491,481	(24,573)	(40,439)	18,952	(46,060)	-

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(35) Surplus reserve

(35) 盈餘公積

		31 December 2016 二零一六年 十二月 三十一日	Additions 本期提取	Other adjustment 其他調整	Reductions 本期減少	30 June 2017 二零一七年 六月 三十日
Statutory surplus reserve	法定盈餘公積金	543,169	-	-	-	543,169

		31 December 2015 二零一五年 十二月 三十一日	Additions 本期提取	Other adjustment 其他調整	Reductions 本期減少	30 June 2016 二零一六年 六月 三十日
Statutory surplus reserve	法定盈餘公積金	495,150	-	4,656	-	499,806

In accordance with the PRC Company Law and the Company's Articles of Association and resolution of the board of directors, the Company should appropriate 10% of net profit of the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. The Company did not appropriate statutory surplus reserve for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil).

The Company appropriates for the discretionary surplus reserve after the shareholders' meeting approves the proposal from the Board of Directors. The discretionary surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. The Company did not appropriate discretionary surplus reserve for six months ended 30 June 2017 (for six months ended 30 June 2016: Nil).

根據《中華人民共和國公司法》、本公司章程及董事會的決議，本公司按年度淨利潤的10%提取法定盈餘公積金，當法定盈餘公積金累計額達到股本的50%以上時，可不再提取。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。截至二零一七年六月三十日止六個月期間，本公司未計提法定盈餘公積（截至二零一六年六月三十日止六個月期間：無）。

本公司任意盈餘公積金的提取額由董事會提議，經股東大會批准。任意盈餘公積金經批准後可用於彌補以前年度虧損或增加股本，截至二零一七年六月三十日止六個月期間，本公司未計提任意盈餘公積金（截至二零一六年六月三十日止六個月期間：無）。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(36) Retained earnings

In accordance with the resolutions of shareholder's meeting on 20 April 2017, the Company distributed the cash dividends of 2016 to all shareholders with RMB0.20 per share. The Company distributed cash dividends amounted to RMB605,592,000 calculated at 3,027,960,000 issued shares.

In accordance with the resolutions of shareholder's meeting on 29 April 2016, the Company distributed the cash dividends of 2015 to all shareholders with RMB0.20 per share. The Company distributed cash dividends amounted to RMB605,592,000, calculated at 3,027,960,000 issued shares.

四. 合併財務報表項目附註(續)

(36) 未分配利潤

根據二零一七年四月二十日股東大會決議，本公司向全體股東派發二零一六年現金股利，每股人民幣0.20元，按照已發行股份3,027,960,000股計算，共計人民幣605,592,000元。

根據二零一六年四月二十九日股東大會決議，本公司向全體股東派發二零一五年現金股利，每股人民幣0.20元，按照已發行股份3,027,960,000股計算，共計人民幣605,592,000元。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(37) Revenue and cost of sales

(37) 營業收入和營業成本

		Six months ended 30 June 2017	Six months ended 30 June 2016
		截至二零一七年 六月三十日 止六個月期間	截至二零一六年 六月三十日 止六個月期間 (restated) (經重述)
Revenue from main operations (a)	主營業務收入(a)	7,325,694	5,071,562
Revenue from other operations (b)	其他業務收入(b)	42,652	63,529
Total	合計	7,368,346	5,135,091

		Six months ended 30 June 2017	Six months ended 30 June 2016
		截至二零一七年 六月三十日 止六個月期間	截至二零一六年 六月三十日 止六個月期間 (restated) (經重述)
Cost from main operations (a)	主營業務成本(a)	4,717,989	4,282,552
Cost from other operations (b)	其他業務成本(b)	3,488	4,758
Total	合計	4,721,477	4,287,310

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(37) Revenue and cost of sales (Continued)

(a) Revenue and cost of sales from main operations

四. 合併財務報表項目附註(續)

(37) 營業收入和營業成本(續)

(a) 主營業務收入和主營業務成本

		Six months ended 30 June 2017		Six months ended 30 June 2016 (restated)	
		截至二零一七年六月三十日止 六個月期間		截至二零一六年六月三十日止 六個月期間(經重述)	
		Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
		主營業務收入	主營業務成本	主營業務收入	主營業務成本
Sale of properties	房地產銷售	5,677,420	4,446,796	4,744,207	4,133,726
Consulting services	諮詢收入	7,385	–	12,199	–
Primary development	一級開發	1,447,680	266,801	170,320	145,346
Rental revenue of investment properties	投資物業租賃收入	193,209	4,392	144,836	3,480
Total	合計	7,325,694	4,717,989	5,071,562	4,282,552

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(37) Revenue and cost of sales (Continued)

(37) 營業收入和營業成本(續)

(b) Revenue and cost of sales from other operations

(b) 其他業務收入和其他業務成本

		Six months ended 30 June 2017 截至二零一七年六月三十日止 六個月期間		Six months ended 30 June 2016 截至二零一六年六月三十日止 六個月期間(經重述)	
		Revenue from other operations 其他業務收入	Cost of sales from other operations 其他業務成本	Revenue from other operations 其他業務收入	Cost of sales from other operations 其他業務成本
Temporarily rental income	臨時性租賃	18,299	-	41,645	1,718
Other operations	其他業務	24,353	3,488	21,884	3,040
Total	合計	42,652	3,488	63,529	4,758

(38) Taxes and surcharges

(38) 稅金及附加

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)	Standards 計繳標準
Business tax	營業稅	90,037	239,678	Note 3 參見附註三
Land appreciation tax	土地增值稅	188,752	122,221	Note 3 參見附註三
Others	其他	92,387	49,362	
Total	合計	371,176	411,261	

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(39) Expenses by nature

Cost of sales, selling and distribution expenses and general and administrative expenses in the income statement classified by nature are as follows:

(39) 費用按性質分類

利潤表中的營業成本、銷售費用和管理費用按照性質分類，列示如下：

		Six months ended 30 June 2017 截至二零一七年 六月三十日 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日 六個月期間 (restated) (經重述)
Costs of properties sold	房地產項目的成本	4,363,192	4,092,595
Costs of primary land development	土地一級開發成本	266,801	145,346
Cost of operation of investment properties	投資物業運營成本	1,904	2,105
Wages, social security and welfare (i)	工資、社保及福利(i)	268,651	111,164
Administrative office expenses	行政辦公費	70,665	57,271
Tax expenses	稅金	-	13,186
Depreciation and amortization	折舊與攤銷	16,668	26,531
Travel and entertainment expenses	差旅招待費	7,090	11,498
Intermediary service fee	中介服務費	46,799	35,476
Audit fee	核數費用	2,785	2,374
Audit related or non-audit services expenses	核數相關費用及 非核數費用	2,366	3,323
Marketing and commission fee	營銷及佣金費用	167,230	204,319
Others	其他	43,363	37,929
Total	合計	5,257,514	4,743,117

(i) Including the basic social pension insurance for the six months ended 30 June 2017 amounted to RMB15,612,000 (for the six months ended 30 June 2016: RMB8,734,000).

(i) 其中，截至二零一七年六月三十日止六個月期間包含基本養老保險為人民幣15,612,000元(截至二零一六年六月三十日止六個月期間：人民幣8,734,000元)。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(40) Financial expense/(income) – net

(40) 財務費用／(收入)－淨額

		Six months ended 30 June 2017	Six months ended 30 June 2016
		截至二零一七年 六月三十日止 六個月期間	截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)
Interest expense	利息支出	1,587,515	1,844,089
Including: Bank borrowings	其中：銀行借款	601,578	949,385
Corporate bonds	公司債券	528,265	368,567
Other liabilities	其他負債	457,672	526,137
Less: cost of capitalized interest	減：資本化利息支出	(1,002,040)	(1,547,874)
Interest expense – net	利息支出淨額	585,475	296,215
Interest income	利息收入	(562,297)	(514,802)
Exchange gain/(loss) – net	匯兌損益－淨額	10,066	(16,469)
Others	其他	13,239	17,115
Net	淨額	46,483	(217,941)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(40) Financial expense/(income) – net (Continued)

Interest expenses analyzed by the maturity between bank and other borrowings are as follows:

四. 合併財務報表項目附註(續)

(40) 財務費用/(收入) – 淨額(續)

利息支出按銀行借款及其他借款的償還期分析如下：

		Six months ended 30 June 2017 截至二零一七年六月三十日止 六個月期間		Six months ended 30 June 2016 截至二零一六年六月三十日止 六個月期間	
		Bank borrowings 銀行借款	Other borrowings 其他借款	Bank borrowings (restated) (經重述)	Other borrowings (restated) (經重述)
Wholly repayable within 5 years	最後一期還款日 在五年之內的借款	543,298	985,937	891,423	894,704
Not wholly repayable within 5 years	最後一期還款日 在五年之後的借款	58,280	–	57,962	–
Total	合計	601,578	985,937	949,385	894,704

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(41) Asset impairment losses

(41) 資產減值損失

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間
Provision for impairment of inventories (Note 4(5))	計提壞賬準備 (附註四(5))	80,000	-
Provision for impairment of goodwill (Note 4(15))	計提商譽減值準備 (附註四(15))	172,137	-
Total	合計	252,137	-

(42) (Losses)/gains arising from changes in fair value

(42) 公允價值變動(損失)/收益

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)
Investment properties measured at fair value model (Note 4(12))	以公允價值進行後續計量的投資性房地產 (附註四(12))	67,850	933,053
Financial instruments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融工具	(78,354)	(25,629)
Derivative financial instrument (i)	衍生金融工具(i)	(8,898)	(6,568)
Realized fair value gain in properties sold	實現銷售轉回相應公允價值變動損益	(18,104)	(8,456)
Total	合計	(37,506)	892,400

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(42) (Losses)/gains on changes in fair value
(Continued)

- (i) The derivative financial instrument is the exchange forward contract accounted by cash flow hedging (Note 4(31)), for the six months ended 30 June 2017, the losses on changes in fair value amounted to RMB1,129,000 (for the six months ended 30 June 2016: losses on changes in fair value amounted to RMB399,000) represent the ineffective portion of such cash flow hedging.

(43) Investment income

四. 合併財務報表項目附註(續)

(42) 公允價值變動(損失)/收益(續)

- (i) 該衍生金融工具為現金流量套期工具的遠期外匯合約(附註四(31)), 截至二零一七年六月三十日止六個月期間, 其公允價值變動產生損失人民幣1,129,000元(截至二零一六年六月三十日止六個月期間: 損失人民幣399,000元)屬套期無效的部分。

(43) 投資收益

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)
Share of net profit or loss of investees under equity method (Note 4(11))	按權益法享有或分擔的被投資單位淨損益的份額(附註四(11))	89,228	199,516
Gains from disposal of subsidiaries	處置子公司投資收益	-	84,801
Others	其他	15,587	4,707
Total	合計	104,815	289,024

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(44) Other income

(44) 其他收益

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間
Financial incentives of LAT	土地增值稅返還獎勵	67,000	—
Others	其他	412	—
Total	合計	67,412	—

(45) Non-operating income

(45) 營業外收入

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間 (restated) (經重述)
Gain from disposal of non-current assets	非流動資產處置利得	9	134
Including: gain from disposal of fixed assets	其中：固定資產處置利得	9	134
Government grants	政府補助	1,227	2,008
Non-payable default fine	無需支付的違約金	—	55,731
Others	其他	3,529	3,727
Total	合計	4,765	61,600

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(46) Non-operating expense

(46) 營業外支出

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)
Loss from disposal of non-current assets	非流動資產處置損失	-	58
Including: Loss from disposal of fixed assets	其中: 固定資產處置損失	-	58
Default fine	違約金	-	374
Delaying payment fine	滯納金	1,338	2,624
Others	其他	1,920	392
Total	合計	3,258	3,448

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(47) Income tax expense

PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable PRC income tax rate is 25% for the six months ended 30 June 2017 (for the six months ended 30 June 2016: 25%).

According to the current tax law in Hong Kong, profit tax in Hong Kong is calculated by 16.5% of taxable profit. For the six months ended 30 June 2017, except for several subsidiaries in Hong Kong are subject to Hong Kong profits tax, other subsidiaries in Hong Kong have no Hong Kong taxable profits.

Withholding income tax should be charged against income from taxable dividends of non-resident enterprises in mainland China and investments disposal in mainland China with the tax rate of 5%–10% according to the relevant laws and regulations in the PRC.

四. 合併財務報表項目附註(續)

(47) 所得稅費用

中國企業所得稅是根據中國相關法律及法規計算，截至二零一七年六月三十日止六個月期間，適用中國所得稅率為25%（截至二零一六年六月三十日止六個月期間：25%）。

根據香港現行稅率規定，香港地區的應課稅溢利按照16.5%的稅率計算利得稅，截至二零一七年六月三十日止六個月期間，除個別香港子公司有需要繳納的應課稅溢利外，其他子公司並無香港課稅溢利。

中國內地的非居民企業需根據中國相關法律及法規，按照5%–10%稅率對應稅股利收入及股權轉讓所得徵收代扣代繳所得稅。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(47) Income tax expense (Continued)

The amount of taxation charged to the consolidated income statement represents:

(47) 所得稅費用(續)

下表包含計入合併利潤表之所得稅費用金額：

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)
Current income tax based on tax law and related regulations	按稅法及相關規定 計算的當期所得稅	606,158	108,198
Deferred income tax	遞延所得稅	(50,914)	193,142
Total	合計	555,244	301,340

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(47) Income tax expense (Continued)

Reconciliations from income tax calculated based on the applicable tax rates and total profit presented in the consolidated financial statements to the income tax expenses are listed below:

(47) 所得稅費用(續)

將基於合併利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用：

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間 (restated) (經重述)
Total profit	利潤總額	1,577,264	1,438,230
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25%計算的所得稅	394,316	359,558
Tax differences of investees at different rate	被投資單位稅率差異的影響	(24)	—
Share of net profit of joint ventures and associates	按權益法享有或分擔的被投資公司淨損益的份額	(22,307)	(49,879)
Profit not subject to tax	非應納稅收入	(13,628)	(24,973)
Writing off deferred income tax assets recognized in previous years	沖回以前年度計提的遞延所得稅資產	19,615	—
Utilisation of deductible temporary differences for which no deferred income tax asset was recognized in previous years	以前年度未確認遞延所得稅資產的可抵扣暫時性差異	(1,487)	(12,288)
Deductible losses for which no deferred income tax asset was recognized	當期末確認遞延所得稅資產的可抵扣虧損	111,867	26,071
Impairment provision for which no deferred income tax asset was recognized	當期末確認遞延所得稅資產的減值準備	63,034	—
Expenses, costs and losses not deductible for tax purposes	不得扣除的成本、費用和損失	3,858	2,851
Income tax expense	所得稅費用	555,244	301,340

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(48) Earnings per share

(48) 每股收益

(a) Basic earnings per share

(a) 基本每股收益

Basic earnings per share is calculated by dividing the consolidated net profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the period:

基本每股收益以歸屬於母公司普通股股東的合併淨利潤除以母公司發行在外普通股的加權平均數計算：

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間 (restated) (經重述)
Consolidated net profit attributable to owners of the Company	歸屬於母公司普通股股東的合併淨利潤	646,199	573,484
Weighted average number of ordinary shares issued (in thousands)	本公司發行在外普通股的加權平均數(千股)	3,027,960	3,027,960
Basic earnings per share (RMB cents per share)	基本每股收益(人民幣元每股)	0.21	0.19
Including:	其中：		
– Basic earnings per share relating to continuing operations (RMB cents per share)	– 持續經營基本每股收益(人民幣元每股)	0.21	0.19

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(48) Earnings per share (Continued)

- (b) Diluted earnings per share is calculated by dividing the consolidated net profit attributable to owners of the Company by the adjusted weighted average number of ordinary shares issued during the period based on the dilutive potential common shares adjustment. Diluted earnings per share are equal to the basic earnings per share since the Company has no dilutive potential common shares for the six months ended 30 June 2017 and 2016.

(49) Notes to the cash flow statements

(a) Cash received relating to other operation activities

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)
Interest income from bank	銀行利息收入	77,793	114,238
Government grants received	收到的政府補助款項	68,639	2,008
Cash received from daily operation funds	收到的經營往來款	24,115	4,618
Total	合計	170,547	120,864

四. 合併財務報表項目附註(續)

(48) 每股收益(續)

- (b) 稀釋每股收益以根據稀釋性潛在普通股調整後的歸屬於母公司普通股股東的合併淨利潤除以調整後的本公司發行在外普通股的加權平均數計算。截至二零一七年六月三十日止六個月期間及截至二零一六年六月三十日止六個月期間，本公司不存在具有稀釋性的潛在普通股，因此，稀釋每股收益等於基本每股收益。

(49) 現金流量表項目註釋

(a) 收到的其他與經營活動有關的現金

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(49) Notes to the cash flow statements
(Continued)

(49) 現金流量表項目註釋(續)

(b) Cash paid relating to other operating activities

(b) 支付的其他與經營活動有關的現金

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間 (restated) (經重述)
Cash paid to daily operations funds	支付的經營往來款	328,151	100,440
Administrative fee and office allowance	管理辦公費	145,983	111,044
Marketing and promotion expense	營銷推廣費	115,417	128,786
Sales commission and agency fee	佣金及中介費	103,763	67,001
Guarantee fund paid for land deposit	支付土地保證金	—	755,610
Service fee and others	手續費及其他	19,645	20,522
Total	合計	712,959	1,183,403

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(49) Notes to the cash flow statements
(Continued)

(49) 現金流量表項目註釋(續)

(c) Cash received relating to other investing activities

(c) 收到的其他與投資活動有關的現金

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)
Returns of principals and interests from related parties	收回關聯方資金拆借本金及利息	2,233,330	1,135,184
Returns of principals and interests from creditors' investments	收到債權投資本金及利息	15,615	140,977
Others	其他	65,585	5,938
Total	合計	2,314,530	1,282,099

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(49) Notes to the cash flow statements
(Continued)

(49) 現金流量表項目註釋(續)

(d) Cash paid relating to other investing activities

(d) 支付的其他與投資活動有關的現金

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)
Principals paid to related parties	支付關聯方資金拆借款	1,978,000	841,061
Cash paid for cooperation projects	支付項目合作投資款	1,065,000	-
Cash paid for creditors' investments	支付債權投資款	742,352	721,456
Cash paid for primary land development	支付一級開發投資款	218,278	733,292
Total	合計	4,003,630	2,295,809

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(49) Notes to the cash flow statements
(Continued)

(49) 現金流量表項目註釋(續)

(e) Cash received relating to other financing activities

(e) 收到的其他與籌資活動有關的現金

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)
Borrowings from related parties	收到關聯方資金拆借款	2,707,772	1,726,633
Proceeds of other long-term borrowings by subsidiaries (Note 4(30))	子公司取得的其他長期債務籌資款(附註四(30))	1,200,000	-
Total	合計	3,907,772	1,726,633

(f) Cash paid relating to other financing activities

(f) 支付的其他與籌資活動有關的現金

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)
Repayment of borrowings from transferring creditor's rights by subsidiaries	子公司歸還債權轉讓籌資款	1,500,000	100,000
Principals and interests paid for borrowings from related parties	償還關聯方資金拆借本金及利息	1,004,593	1,081,785
Others	其他	27,300	1,400
Total	合計	2,531,893	1,183,185

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(50) Supplemental information of cash flow statement

(50) 現金流量表補充資料

Reconciliation from net profit to cash flows from operating activities

將淨利潤調節為經營活動現金流量

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間 (restated) (經重述)
Profit for the period	淨利潤	1,022,020	1,136,890
Add: Provisions for asset impairment (note 4(41))	加: 資產減值準備 (附註四(41))	252,137	-
Depreciation of fixed assets (note 4(13))	固定資產折舊 (附註四(13))	10,068	9,893
Amortization of long-term prepaid expenses	長期待攤費用的攤銷	6,600	16,638
Gains on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的淨收益	(9)	(76)
Interest expenses	財務費用	111,037	(121,094)
Losses/(gains) of change in fair value	公允價值變動損失/(收益)	19,402	(900,856)
Investment income (note 4(43))	投資收益 (附註四(43))	(104,815)	(289,024)
Increase in deferred income tax assets	遞延所得稅資產的增加	(171,152)	(221,134)
Increase in deferred income tax liabilities	遞延所得稅負債的增加	97,225	414,276
Decrease/(increase) in inventories	存貨的減少/(增加)	2,220,310	(2,743,069)
(Increase)/decrease in restricted cash	受限制現金的(增加)/減少	(1,183,855)	737,776
Increase in operating receivables	經營性應收項目的增加	(3,025,733)	(6,963,012)
Increase in operating payables	經營性應付項目的增加	4,102,721	2,331,463
Net cash flows from operating activities	經營活動產生的現金流量淨額	3,355,956	(6,591,329)

For the six months ended 30 June 2017 and 2016, there were no significant investing and financing activities not relating to cash receipts and disbursement.

截至二零一七年六月三十日止六個月期間及截至二零一六年六月三十日止六個月期間, 無不涉及現金收支的重大投資和籌資活動。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(50) Supplemental information of cash flow statement (Continued)

(50) 現金流量表補充資料(續)

(a) Change of cash and cash equivalent

(a) 現金及現金等價物淨變動情況

		Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2016 截至二零一六年 六月三十日止 六個月期間 (restated) (經重述)
Cash at the end of the period	現金的期末餘額	14,205,487	13,955,833
Less: cash at the beginning of the period	減：現金的期初餘額	(16,558,753)	(18,204,114)
Decrease in the period	現金及現金等價物 淨減少額	(2,353,266)	(4,248,281)

(b) Obtain or dispose subsidiaries

(b) 取得或處置子公司

Cash flow information of disposal or acquisition of subsidiaries by the Group for the six months ended 30 June 2017 is disclosed in note 5.

截至二零一七年六月三十日止六個月期間，本集團取得或處置子公司相關的現金流量情況參見附註五。

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(50) Supplemental information of cash flow statement (Continued)

(50) 現金流量表補充資料(續)

(c) Cash and cash equivalent

(c) 現金及現金等價物

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Cash	現金	16,934,497	17,926,073
Including: Cash on hand	其中：庫存現金	720	1,023
Deposits that can be drawn on demand	可隨時用於支付的 銀行存款	14,204,767	16,557,730
Less: restricted cash at bank	減：受到限制的 銀行存款	(2,729,010)	(1,367,320)
Cash and cash equivalent at period end	期末現金及現金 等價物餘額	14,205,487	16,558,753

5. CHANGES OF CONSOLIDATION SCOPE

(1) Business combinations involving enterprises under common control

(a) Business combinations involving enterprises under common control for the six months ended 30 June 2017

五. 合併範圍的變更

(1) 同一控制下的企業合併

(a) 截至二零一七年六月三十日止六個月期間發生的同一控制下企業合併

Acquiree	Equity ratio acquired	The criteria	Combination date	The basis for combination date	Revenue from	Net profit from	Revenue for	Net profit for	Operating cash	Net cash
					to combination to 1 January 2017	to combination to 1 January 2017	six months ended 30 June 2016	six months ended 30 June 2016	flow from 1 January 2017 to combination date	flow from 1 January 2017 to combination date
被合併方	取得比例	構成同一控制下企業合併的依據	合併日	合併日的確定依據	二零一七年一月一日至合併日被合併方的收入	二零一七年一月一日至合併日被合併方的淨利潤	截至二零一六年六月三十日止六個月期間被合併方的收入	截至二零一六年六月三十日止六個月期間被合併方的淨利潤	二零一七年一月一日至合併日被合併方經營活動現金流量	二零一七年一月一日至合併日被合併方現金流量淨額
Shenyang Haohua (i)	100%	Under common control before and after the transaction	March 2017	Completion in industrial registration	-	(3)	-	(3,306)	(3,027)	(196)
瀋陽昊華(i)	100%	合併前後均屬於同一最終控制方控制	二零一七年三月	工商變更完成						

(i) In June 2016, the Group entered into an equity transfer contract with Capital Group, the parent company of the Group, to acquire the 100% equity interests of Shenyang Haohua. Shenyang Haohua was acquired by Beijing Capital Investment from a third party in June 2015. The transaction was completed in March 2017 and was a business combination involving enterprises under common control.

(i) 於二零一六年六月，本集團與首創投資簽訂股權轉讓協議，購買瀋陽昊華100%股權，瀋陽昊華為首創投資於二零一五年六月從第三方取得的公司。該交易已於二零一七年三月完成，因瀋陽昊華與本集團同受首創集團控制，因此本集團將該交易視為同一控制下的企業合併。

5. CHANGES OF CONSOLIDATION SCOPE
(Continued)(1) Business combinations involving enterprises under common control
(Continued)

(b) Combination cost and book value of net assets acquired

五. 合併範圍的變更(續)

(1) 同一控制下的企業合併(續)

(b) 合併成本及取得的淨資產賬面價值如下：

		Shenyang Haohua 瀋陽昊華
Combination costs	合併成本	
Consideration paid in cash	支付的對價	275,556
Less: cash for repay debt of acquiree	減：購買債權對價	(275,228)
Total combination costs	合併成本	328
Less: Book value of the identifiable net liabilities acquired	減：取得可辨認淨負債賬面價值	14,036
Capital reserve written down	調減資本公積	14,364

5. CHANGES OF CONSOLIDATION SCOPE
(Continued)(1) Business combinations involving enterprises under common control
(Continued)

(c) Book value of assets and liabilities at combination date are as follows:

		Combination date Book value 合併日 賬面價值	31 December 2016 Book value 二零一六年 十二月三十一日 賬面價值
Cash at bank and on hand	貨幣資金	131	326
Other receivables	其他應收款	2,261	2,933
Inventories	存貨	283,088	333,856
Other current assets	其他流動資產	—	1,826
Fixed assets	固定資產	140	187
Less: trade payables	減：應付帳款	6,773	41,726
Other payables	其他應付款	261,791	286,698
Advances from customers	預收賬款	24,521	24,571
Taxes payables	應交稅費	6,571	156
Employee benefit payables	應付職工薪酬	—	10
Net liabilities	淨負債	(14,036)	(14,033)
Less: Non-controlling interests	減：少數股東權益	—	—
Net liabilities acquired	取得的淨負債	(14,036)	(14,033)

(2) Changes of consolidation scope due to other reasons

In January 2017, the Company set up a wholly-owned subsidiary, Beijing Xiangneng, by capital injection.

In January 2017, the Group set up the subsidiary, Chongqing Shouju, by capital injection.

In May 2017, the Group set up the subsidiary, Kunming Outlets, by capital injection.

In March 2017, Qingdao Guoxin cancelled registration after the approval of State Administration for Industry and Commerce of the PRC.

五. 合併範圍的變更(續)

(1) 同一控制下的企業合併(續)

(c) 被合併方於合併日的資產、負債賬面價值列示如下：

(2) 其他原因的合併範圍變動

本公司於二零一七年一月出資設立全資子公司北京翔能。

本集團於二零一七年一月出資設立子公司重慶首鉅。

本集團於二零一七年五月出資設立子公司昆明奧萊。

本集團之子公司青島國信於二零一七年三月經工商行政管理局核准注銷。

6. EQUITY INTERESTS IN OTHER ENTITIES

(1) Equity interests in subsidiaries

(a) Component of the Company

(a1) Subsidiaries incorporated by promoters at establishment of the Company

六. 在其他主體中的權益

(1) 在子公司中的權益

(a) 企業集團的構成

(a1) 本公司發起人設立時各發起人投入的子公司

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017 二零一七年六月三十日	31 December 2016 二零一六年十二月三十一日	30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
				USD	USD	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				美元	美元	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)
Beijing Rongjin Real Estate Development Co., Ltd. ("Rongjin Company") 北京融金房地產開發有限公司 (以下稱「融金公司」)	Beijing, the PRC	Beijing, the PRC	Property development and sales	USD 6,360,000	USD 6,360,000	10	49.5	10	49.5	10	49.5	10	49.5
Beijing Sunshine Jindu Properties Co., Ltd. ("Jindu Company") 北京陽光金都置業有限公司 (以下稱「陽光金都」)	Beijing, the PRC	Beijing, the PRC	Property development and sales	RMB 370,000,000	RMB 370,000,000	100	-	100	-	100	-	100	-
Central Plaza (i)	Hong Kong	B.V.I	Investment Management	USD1	USD1	100	-	100	-	100	-	100	-
Central Plaza (i)	香港	英屬維爾京群島	投資管理	美元1	美元1								
IFC	Hong Kong	B.V.I	Investment Management	USD1	USD1	100	-	100	-	100	-	100	-
IFC	香港	英屬維爾京群島	投資管理	美元1	美元1								

(i) As at 30 June 2017, Central Plaza, a subsidiary of the Group, has issued mid-term notes amounted RMB250,000,000 and USD400,000,000 (As at 31 December 2016: to RMB3,250,000,000) (note 4(29)(i)).

(i) 於二零一七年六月三十日，本集團之子公司 Central Plaza 已發行總額為人民幣 250,000,000 元和美元 400,000,000 元（二零一六年十二月三十一日：人民幣 3,250,000,000 元）的中期票據（附註四(29)(i)）。

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a2) Subsidiaries obtained from business combinations

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a2) 通過企業合併取得的子公司

Name	Place of main operation registration business			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June	31 December	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				2017	2016	二零一七年		二零一六年		二零一七年		二零一六年	
				六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日		
子公司名称	主要經營地	註冊地	業務性質	註冊資本		直接	間接	直接	間接	直接	間接	直接	間接
S.C. Real Estate Development Co., Ltd. ("S.C.")	Beijing, the PRC	Beijing, the PRC	Property development and sales	RMB 640,000,000	RMB 640,000,000	100	-	100	-	100	-	100	-
首創朝陽房地產發展有限公司 (以下稱「首創朝陽」)	北京市	北京市	房地產開發及銷售	人民幣 640,000,000	人民幣 640,000,000								
Beijing HYHL Real Estate Development Co., Ltd.	Beijing, the PRC	Beijing, the PRC	Property development and sales	USD 10,000,000	USD 10,000,000	-	100	-	100	-	100	-	100
北京恒陽華隆房地產有限公司	北京市	北京市	房地產開發及銷售	美元 10,000,000	美元 10,000,000								
Beijing Anhua Shiji Real Estate Development Co., Ltd. ("Anhua Shiji")	Beijing, the PRC	Beijing, the PRC	Property development and sales	USD 30,000,000	USD 30,000,000	55	45	55	45	60	40	60	40
北京安華世紀房地產開發有限公司(以下稱「安華世紀」)	北京市	北京市	房地產開發及銷售	美元 30,000,000	美元 30,000,000								
Tianjin Banshan Renjia Real Estate Co., Ltd.	Tianjin, the PRC	Tianjin, the PRC	Property development and sales	USD 74,000,000	USD 74,000,000	-	100	-	100	-	100	-	100
天津伴山人家置業有限公司	天津市	天津市	房地產開發及銷售	美元 74,000,000	美元 74,000,000								
Beijing Sunshine City Real Estate Development Co., Ltd. ("Sunshine City")	Beijing, the PRC	Beijing, the PRC	Property development and sales	USD 20,000,000	USD 20,000,000	50	50	50	50	60	40	60	40
北京陽光城房地產有限公司 (以下稱「陽光城」)	北京市	北京市	房地產開發及銷售	美元 20,000,000	美元 20,000,000								

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a2) Subsidiaries obtained from business combinations (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a2) 通過企業合併取得的子公司(續)

Name	Place of main operation, Place of registration, Nature of business			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				二零一七年六月三十日	二零一六年十二月三十一日	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				註冊資本		直接	間接	直接	間接	直接	間接	直接	間接
Chongqing Capital Xinshi Real Estate Development Co., Ltd.	Chongqing	Chongqing	Property development and sales	USD 95,000,000	USD 95,000,000	-	100	-	100	-	100	-	100
重慶首創新石置業有限公司	重慶市	重慶市	房地產開發及銷售	美元 95,000,000	美元 95,000,000								
Beijing Xinbocheng Real Estate Development Co., Ltd.	Beijing, the PRC	Beijing, the PRC	Property development and sales	RMB 89,000,000	RMB 89,000,000	-	100	-	100	-	100	-	100
北京新博城房地產開發有限公司	北京市	北京市	房地產開發及銷售	人民幣 89,000,000	人民幣 89,000,000								
Qingdao Yangguang Binhai Properties Co., Ltd.	Qingdao	Qingdao	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
青島陽光濱海置業有限公司	青島市	青島市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Qingdao Qianqianshu Real Estate Development Co., Ltd.	Yantai	Yantai	Property development and sales	RMB 20,000,000	RMB 20,000,000	-	100	-	100	-	100	-	100
青島千樹置業有限公司	青島市	青島市	房地產開發及銷售	人民幣 20,000,000	人民幣 20,000,000								
Yantai Yangguang Lidu Real Estate Development Co., Ltd.	Yantai	Yantai	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
煙臺陽光驪都房地產開發有限公司	煙臺市	煙臺市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a2) Subsidiaries obtained from business combinations (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a2) 通過企業合併取得的子公司(續)

Name	Place of main operation registration business			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June	31 December	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				2017	2016	二零一七年		二零一六年		二零一七年		二零一六年	
				六月三十日	十二月三十一日	六月三十日		十二月三十一日		六月三十日		十二月三十一日	
子公司名稱	主要經營地	註冊地	業務性質	註冊資本	註冊資本	直接	間接	直接	間接	直接	間接	直接	間接
Yantai Yangguang Lizhen Real Estate Development Co., Ltd.	Yantai	Yantai	Property development and sales	RMB 75,000,000	RMB 75,000,000	-	100	-	100	-	100	-	100
煙臺陽光耀輝房地產開發有限公司	煙臺市	煙臺市	房地產開發及銷售	人民幣 75,000,000	人民幣 75,000,000								
Yantai Yangguang Xinye Real Estate Development Co., Ltd.	Yantai	Yantai	Property development and sales	RMB 75,000,000	RMB 75,000,000	-	100	-	100	-	100	-	100
煙臺陽光新業房地產開發有限公司	煙臺市	煙臺市	房地產開發及銷售	人民幣 75,000,000	人民幣 75,000,000								
Zhejiang Huisheng Real Estate Co., Ltd	Huzhou	Huzhou	Property development and sales	USD 20,000,000	USD 20,000,000	-	100	-	100	-	100	-	100
浙江匯盛置業有限公司	湖州市	湖州市	房地產開發及銷售	美元 20,000,000	美元 20,000,000								
Zhejiang Outlets Property Real Estate Co., Ltd	Huzhou	Huzhou	Property development and operation	USD 40,000,000	USD 40,000,000	-	72.9	-	72.9	-	72.9	-	72.9
浙江奧特萊斯置業有限公司	湖州市	湖州市	房地產開發及運營	美元 40,000,000	美元 40,000,000								
Tianjin Eco City Jiaming Ronghe Development Co., Ltd. ("Tianjin Jiaming")	Tianjin	Tianjin	Property development and sales	RMB 60,000,000	RMB 60,000,000	100	-	100	-	100	-	100	-
天津生態城嘉銘融合城市開發有限公司(以下稱「天津嘉銘」)	天津市	天津市	房地產開發及銷售	人民幣 60,000,000	人民幣 60,000,000								

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a2) Subsidiaries obtained from business combinations (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a2) 通過企業合併取得的子公司(續)

Name	Place of main operation, Place of registration, Nature of business			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				二零一七年六月三十日	二零一六年十二月三十一日	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				註冊資本	註冊資本	直接	間接	直接	間接	直接	間接	直接	間接
Capital Grand (i)	Hong Kong	Cayman Islands	Investment holding	HKD 7,815,385	HKD 7,815,385	-	72.9	-	72.9	-	72.9	-	72.9
首創鉅大	香港	開曼群島	投資控股	港幣 7,815,385	港幣 7,815,385								
Xi'an Capital Xinkai Real Estate Co., Ltd. ("Xian Xinkai") (i)	Xian	Xian	Property development and sales	USD 165,000,000	USD 165,000,000	-	72.9	-	72.9	-	72.9	-	72.9
西安首創新開置業有限公司	西安市	西安市	房地產開發及銷售	美元 165,000,000	美元 165,000,000								
Huzhou Capital Rongcheng Real Estate Co., Ltd.	Huzhou	Huzhou	Property development and sales	RMB 60,000,000	RMB 60,000,000	-	55	-	55	-	55	-	55
湖州首創榮城置業有限公司	湖州市	湖州市	房地產開發及銷售	人民幣 60,000,000	人民幣 60,000,000								
Beijing Xingtai Jicheng Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 45,000,000	RMB 45,000,000	-	100	-	100	-	100	-	100
北京興泰吉成置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 45,000,000	人民幣 45,000,000								
Beijing Yongyuan Jintai Investment Management Co., Ltd. ("Yongyuan Jintai")	Beijing	Beijing	Investment Management	RMB 5,000,000	RMB 5,000,000	100	-	100	-	100	-	100	-
北京永元金泰投資管理有限公司 (以下稱「永元金泰」)	北京市	北京市	投資管理	人民幣 5,000,000	人民幣 5,000,000								

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a2) Subsidiaries obtained from business combinations (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a2) 通過企業合併取得的子公司(續)

Name 子公司名稱	Place of main operation registration business 主要經營地 註冊地 業務性質			Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017 二零一七年 六月三十日		31 December 2016 二零一六年 十二月三十一日		30 June 2017 二零一七年 六月三十日		31 December 2016 二零一六年 十二月三十一日	
				2017	2016	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				二零一七年 六月三十日	二零一六年 十二月三十一日	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)
Liujin Real Estate	Beijing	Beijing	Property development and sales	RMB 1,720,000,000	RMB 1,720,000,000	-	100	-	100	-	100	-	100
鑾金置業	北京市	北京市	房地產開發及銷售	人民幣 1,720,000,000	人民幣 1,720,000,000								
Donghuan Xinrong	Beijing	Beijing	Property leasing	RMB 10,000,000	RMB 10,000,000	100	-	100	-	100	-	100	-
東環鑫融	北京市	北京市	房屋租賃	人民幣 10,000,000	人民幣 10,000,000								
Zhuhai Hengqin Capital Real Estate Eco Village Equity Investment Fund (Limited Partnership) ("Eco Village Fund")	Zhuhai	Zhuhai	Investment Management	RMB 249,000,000	RMB 249,000,000	-	96.39	-	97.83	-	66.67	-	66.67
珠海橫琴首創置業光和城股權投資基金(有限合夥)(以下稱「光和城基金」)	珠海市	珠海市	投資管理	人民幣 249,000,000	人民幣 249,000,000								
Chongqing Shouyong Real Estate Co., Ltd. ("Shouyong Real Estate")	Chongqing	Chongqing	Property development and sales	RMB 80,000,000	RMB 80,000,000	-	96.39	-	97.83	-	100	-	100
重慶首永置業有限公司(以下稱「首永置業」)	重慶市	重慶市	房地產開發及銷售	人民幣 80,000,000	人民幣 80,000,000								
Shenyang Haohua (Note 5 (1))	Shenyang	Shenyang	Property development and sales	RMB 335,000,000	RMB 335,000,000	-	100	-	100	-	100	-	100
瀋陽興華(附註五(1))	瀋陽市	瀋陽市	房地產開發及銷售	人民幣 335,000,000	人民幣 335,000,000								

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a3) Subsidiaries obtained through incorporation or by other means

(a3) 通過出資或其他方式取得的子公司

Name	Place of main operation, Place of registration, Nature of business			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				二零一七年六月三十日	二零一六年十二月三十一日	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				註冊資本		直接	間接	直接	間接	直接	間接	直接	間接
子公司名稱	主要經營地	註冊地	業務性質	二零一七年六月三十日	二零一六年十二月三十一日	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Beijing Capital Xinzi Real Estate Ltd. ("Beijing Xinzi")	Beijing	Beijing	Property development and sales	RMB 496,590,000	RMB 496,590,000	100	-	100	-	100	-	100	-
北京首創新置業有限公司 (以下稱「北京新資」)	北京市	北京市	房地產開發及銷售	人民幣 496,590,000	人民幣 496,590,000								
Beijing Shangboya Investment Consultant Co., Ltd. ("Shangboya")	Beijing	Beijing	Investment Management	RMB 30,000,000	RMB 30,000,000	100	-	100	-	100	-	100	-
北京尚博雅投資顧問有限公司 (以下稱「尚博雅」)	北京市	北京市	投資管理	人民幣 30,000,000	人民幣 30,000,000								
Tianjin Xinchuang Real Estate Ltd.	Tianjin, the PRC	Tianjin, the PRC	Property development and sales	USD 25,000,000	USD 25,000,000	-	100	-	100	-	100	-	100
天津市新創置業有限公司	天津市	天津市	房地產開發及銷售	美元 25,000,000	美元 25,000,000								
Chengdu Capital Xinzi Real Estate Development Ltd.	Chengdu	Chengdu	Property development and sales	USD 30,000,000	USD 30,000,000	-	100	-	100	-	100	-	100
成都首創新置業有限公司	成都市	成都市	房地產開發及銷售	美元 30,000,000	美元 30,000,000								
Jiangsu Capital Real Estate Development Ltd. ("Jiangsu Capital")	Wuxi	Wuxi	Property development and sales	USD 12,500,000	USD 12,500,000	60	40	60	40	60	40	60	40
江蘇首創置業有限公司 (以下稱「江蘇首創」)	無錫市	無錫市	房地產開發及銷售	美元 12,500,000	美元 12,500,000								

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Subsidiaries obtained through incorporation or by other means
(Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方式取得的子公司(續)

Name 子公司名稱	Place of main operation registration business 主要經營地 註冊地 業務性質			Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017 二零一七年 六月三十日		31 December 2016 二零一六年 十二月三十一日		30 June 2017 二零一七年 六月三十日		31 December 2016 二零一六年 十二月三十一日	
				2017	2016	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				二零一七年 六月三十日	十二月 三十一日	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)
Beijing Capital Land Chengdu Co., Ltd. ("Capital Chengdu")	Chengdu	Chengdu	Property development and sales	RMB 150,000,000	RMB 150,000,000	100	-	100	-	100	-	100	-
首創置業成都有限公司 (以下稱「首創成都」)	成都市	成都市	房地產開發 及銷售	人民幣 150,000,000	人民幣 150,000,000								
Chengdu Capital Yidu Real Estate Development Co., Ltd. ("Chengdu Yidu")	Chengdu	Chengdu	Property development and sales	USD 100,000,000	USD 100,000,000	-	55	-	55	-	60	-	60
成都首創驛都置業有限公司 (以下稱「成都驛都」)	成都市	成都市	房地產開發 及銷售	美元 100,000,000	美元 100,000,000								
Tianjin Capital Xinyuan Real Estate Development Co., Ltd. ("Tianjin Xinyuan")	Tianjin	Tianjin	Property development and sales	USD 95,000,000	USD 95,000,000	-	55	-	55	-	55	-	60
天津首創新園置業有限公司 (以下稱「天津新園」)	天津市	天津市	房地產開發 及銷售	美元 95,000,000	美元 95,000,000								
Tianjin Capital Xingang Real Estate Development Co., Ltd. ("Tianjin Xingang")	Tianjin	Tianjin	Property development and sales	USD 95,000,000	USD 95,000,000	-	55	-	55	-	55	-	60
天津首創新港置業有限公司 (以下稱「天津新港」)	天津市	天津市	房地產開發 及銷售	美元 95,000,000	美元 95,000,000								
Wuxi Capital Xindong Real Estate Development Co., Ltd. ("Wuxi Xindong")	Wuxi	Wuxi	Property development and sales	RMB 100,000,000	RMB 100,000,000	100	-	100	-	100	-	100	-
無錫首創新東置業有限公司 (以下稱「無錫新東」)	無錫市	無錫市	房地產開發 及銷售	人民幣 100,000,000	人民幣 100,000,000								

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Subsidiaries obtained through incorporation or by other means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方式取得的子公司(續)

Name	Place of operation			Registered capital		Attributable interest held				Attributable vote held					
				30 June 2017		31 December 2016		30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				二零一七年六月三十日		二零一六年十二月三十一日		二零一七年六月三十日		二零一六年十二月三十一日		二零一七年六月三十日		二零一六年十二月三十一日	
				直接	間接	直接	間接	直接	間接	直接	間接	直接	間接	直接	間接
子公司名稱	主要經營地	註冊地	業務性質	二零一七年六月三十日	二零一六年十二月三十一日	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
Beijing Chuangxin Jianye Real Estate Investment Ltd. ("Chuangxin Jianye")	Beijing	Beijing	Investment Management	RMB 50,000,000	RMB 50,000,000	-	72.9	-	72.9	-	72.9	-	72.9		
北京創新建業地產投資有限公司	北京市	北京市	投資管理	人民幣 50,000,000	人民幣 50,000,000										
Jingjin Tongcheng (Tianjin) Investment Co., Ltd.	Tianjin	Tianjin	Property development	RMB 250,000,000	RMB 250,000,000	-	90	-	90	-	90	-	90		
京津同成(天津)投資有限公司	天津市	天津市	房地產開發	人民幣 250,000,000	人民幣 250,000,000										
Beijing Capital Outlets Property Investment Fang Shan Ltd.	Beijing	Beijing	Property development, sales and operation	USD 127,000,000	USD 127,000,000	-	72.9	-	72.9	-	72.9	-	72.9		
北京首創奧特萊斯房山置業有限公司	北京市	北京市	房地產開發銷售及運營	美元 127,000,000	美元 127,000,000										
Beijing Capital Zhongbei Real Estate Development Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 100,000,000	RMB 100,000,000	-	100	-	100	-	100	-	100		
北京首創中北基礎設施投資有限公司	北京市	北京市	房地產開發及銷售	人民幣 100,000,000	人民幣 100,000,000										
BECL Investment Holding Ltd. ("BECL")	Hong Kong	Hong Kong	Investment Management	USD 9,900,000	USD 9,900,000	100	-	100	-	100	-	100	-		
首置投資控股有限公司 (以下稱「首置投資」)	香港	香港	投資管理	美元 9,900,000	美元 9,900,000										

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截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a3) Subsidiaries obtained through incorporation or by other means
(Continued)

(a3) 通過出資或其他方式取得的子公司(續)

Name	Place of main operation Place of registration Nature of business			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June	31 December	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				2017	2016	二零一七年		二零一六年		二零一七年		二零一六年	
				二零一七年	十二月	六月三十日		十二月三十一日		六月三十日		十二月三十一日	
子公司名稱	主要經營地	註冊地	業務性質	註冊資本	註冊資本	直接	間接	直接	間接	直接	間接	直接	間接
				30 June	31 December	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
				2017	2016	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
				二零一七年	十二月	直接	間接	直接	間接	直接	間接	直接	間接
				六月三十日	三十一日	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Beijing Anshunyu Real Estate Development Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	95	-	95	-	95	-	95
北京安順園房地產開發有限公司	北京市	北京市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Zhenjiang Xianji Real Estate Development Co., Ltd.	Zhenjiang	Zhenjiang	Property development and sales	USD 40,000,000	USD 40,000,000	-	100	-	100	-	100	-	100
鎮江先基置業有限公司	鎮江市	鎮江市	房地產開發及銷售	美元 40,000,000	美元 40,000,000								
Zhejiang Shouxin Real Estate Development Co., Ltd.	Huzhou	Huzhou	Property development and sales	USD 24,500,000	USD 24,500,000	-	100	-	100	-	100	-	100
浙江首信置業有限公司	湖州市	湖州市	房地產開發及銷售	美元 24,500,000	美元 24,500,000								
Zhejiang Hualong Real Estate Development Co., Ltd.	Huzhou	Huzhou	Property development and sales	USD 67,000,000	USD 67,000,000	-	100	-	100	-	100	-	100
浙江華隆置業有限公司	湖州市	湖州市	房地產開發及銷售	美元 67,000,000	美元 67,000,000								
Beijing Ruiyuanfengji Real Estate Development Co., Ltd. ("Ruiyuanfengji")	Beijing	Beijing	Property development	RMB 10,000,000	RMB 10,000,000	100	-	100	-	100	-	100	-
北京瑞元豐吉置業有限公司 (以下稱「瑞元豐吉」)	北京市	北京市	房地產開發	人民幣 10,000,000	人民幣 10,000,000								

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a3) Subsidiaries obtained through incorporation or by other means
(Continued)

(a3) 通過出資或其他方式取得的子公司(續)

Name	Place of main operation, Place of registration, Nature of business			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				二零一七年六月三十日	二零一六年十二月三十一日	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				註冊資本	註冊資本	直接	間接	直接	間接	直接	間接	直接	間接
子公司名稱	主要經營地	註冊地	業務性質	二零一七年六月三十日	二零一六年十二月三十一日	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Capital Tianshun Infrastructure Investment Co., Ltd. 首創天順基礎設施投資有限公司	Beijing 北京市	Beijing 北京市	Property development 房地產開發	RMB 人民幣 100,000,000	RMB 人民幣 100,000,000	-	100	-	100	-	100	-	100
Hainan Outlets Real Estate Development Co., Ltd. 海南奧特萊斯房地產開發有限公司	Wanning 萬寧市	Wanning 萬寧市	Property development 房地產開發	USD 美元 14,000,000	USD 美元 14,000,000	-	55	-	55	-	55	-	55
Jiangyin Yuyue Real Estate Development Co., Ltd. 江陰啟悅置業有限公司	Jiangyin 江陰市	Jiangyin 江陰市	Property development and sales 房地產開發及銷售	USD 美元 49,000,000	USD 美元 49,000,000	-	100	-	100	-	100	-	100
Qingdao Xinli Weiye Real Estate Development Co., Ltd. 青島信立偉業房地產開發有限公司	Qingdao 青島市	Qingdao 青島市	Property development and sales 房地產開發及銷售	RMB 人民幣 90,000,000	RMB 人民幣 90,000,000	-	100	-	100	-	100	-	100
Capital Guoxin Asset Management Co., Ltd. (“Capital Guoxin”) 首創國信資產管理有限公司 (以下稱「首創國信」)	Beijing 北京市	Beijing 北京市	Assets management 資產管理	RMB 人民幣 100,000,000	RMB 人民幣 100,000,000	100	-	100	-	100	-	100	-

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Subsidiaries obtained through incorporation or by other means
(Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方式取得的子公司(續)

Name	Place of main operation Place of registration Nature of business			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June	31 December	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				2017	2016	二零一七年		二零一六年		二零一七年		二零一六年	
				二零一七年	十二月	六月三十日		三十一日		六月三十日		十二月三十一日	
子公司名稱	主要經營地	註冊地	業務性質	註冊資本	註冊資本	直接	間接	直接	間接	直接	間接	直接	間接
				USD	USD	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Hainan Outlets Tourism Development Co., Ltd.	Wanning	Wanning	Development construction and property management	9,000,000	9,000,000	-	55	-	55	-	55	-	55
海南奧特萊斯旅遊開發有限公司	萬寧市	萬寧市	開發建設銷售和物業管理	9,000,000	9,000,000								
Capital Outlets (Kunshan) Real Estate Development Co., Ltd.	Kunshan	Kunshan	Property development and sales	300,000,000	300,000,000	-	100	-	100	-	100	-	100
首創奧萊(昆山)置業有限公司	昆山市	昆山市	房地產開發及銷售	300,000,000	300,000,000								
Shenyang Capital Xinyun Real Estate Co., Ltd.	Shenyang	Shenyang	Property development and sales	20,000,000	20,000,000	-	100	-	100	-	100	-	100
瀋陽首創新運置業有限公司	瀋陽市	瀋陽市	房地產開發及銷售	20,000,000	20,000,000								
SAS Datang Weiye Holdings	France	France	Real estate business	25,000,000	25,000,000	-	100	-	100	-	100	-	100
大唐偉業投資有限公司	法國	法國	地產業務及其他	25,000,000	25,000,000								
Hainan Capital Outlets Real Estate Co., Ltd.	Wanning	Wanning	Property development and sales	20,000,000	20,000,000	-	100	-	100	-	100	-	100
海南首創奧萊置業有限公司	萬寧市	萬寧市	房地產開發及銷售	20,000,000	20,000,000								

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一七年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Subsidiaries obtained through incorporation or by other means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方式取得的子公司(續)

Name 子公司名稱	Place of main operation Place of registration 註冊地 Nature of business 業務性質			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				二零一七年 六月三十日	二零一六年 十二月三十一日	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)
				註冊資本		直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)
Beijing Jinrui Wealth Investment Management Co., Ltd. 北京金瑞財富投資管理有限公司	Beijing	Beijing	Investment Management	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
Capital Dongxing (Kunshan) Real estate Development Co., Ltd. 首創東興(昆山)房地產開發有限公司	Kunshan	Kunshan	Property development and sales	RMB 300,000,000	RMB 300,000,000	-	100	-	100	-	100	-	100
Tianjin Tongcheng Real Estate Co., Ltd. 天津同城置業有限公司	Tianjin	Tianjin	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
Beijing Zhongzhi Dingfu Real Estate Co., Ltd. (“Beijing Zhongzhidingfu”) 北京眾鼎福房地產開發有限公司(以下稱「眾鼎福」)	Beijing	Beijing	Investment Management	RMB 100,000,000	RMB 100,000,000	100	-	100	-	100	-	100	-
Beijing Tiancheng Yongyuan Investment Management Co., Ltd. (“Tiancheng Yongyuan”) 北京天城永元置業有限公司(以下稱「天城永元」)	Beijing	Beijing	Property development and sales	RMB 1,997,109,000	RMB 1,997,109,000	-	50	-	50	-	60	-	60

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Subsidiaries obtained through incorporation or by other means
(Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方式取得的子公司(續)

Name 子公司名稱	Place of main operation registration business 主要經營地 註冊地 業務性質			Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				二零一七年 六月三十日	二零一六年 十二月三十一日	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				直接	間接	直接	間接	直接	間接	直接	間接		
Tianjin Xingtai Jixin Real Estate Co., Ltd.	Tianjin	Tianjin	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
天津興泰吉鑫置業有限公司	天津市	天津市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Qingdao Guoxin (note 5(2))	Qingdao	Qingdao	Investment Management	N/A	RMB 10,000,000	N/A	N/A	-	100	N/A	N/A	-	100
青島國信(附註五(2))	青島市	青島市	投資管理	不適用	人民幣 10,000,000								
Beijing Chuangrui Xiang'an Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 60,000,000	RMB 60,000,000	-	100	-	100	-	100	-	100
北京創瑞祥安置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 60,000,000	人民幣 60,000,000								
Shanghai Songchaung Real Estate Co., Ltd.	Shanghai	Shanghai	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
上海松創置業有限公司	上海市	上海市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Beijing Yikaiyou Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 20,000,000	RMB 20,000,000	-	100	-	100	-	100	-	100
北京益凱優置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 20,000,000	人民幣 20,000,000								

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Subsidiaries obtained through incorporation or by other means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方式取得的子公司(續)

Name	Place of operation			Registered capital		Attributable interest held				Attributable vote held			
				本公司持有股權比例		本公司表決權比例							
				30 June 2017	31 December 2016	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				二零一七年六月三十日	二零一六年十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接
子公司名稱	主要經營地	註冊地	業務性質	二零一七年六月三十日	二零一六年十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接
Shanghai Capital Zhengheng Real Estate Co., Ltd. ("Shanghai Zhengheng")	Shanghai	Shanghai	Property development	RMB 10,000,000	RMB 10,000,000	100	-	100	-	100	-	100	-
上海首創正恒置業有限公司 (以下稱「上海正恒」)	上海市	上海市	房地產開發	人民幣 10,000,000	人民幣 10,000,000								
Beijing Gujiamao Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 30,000,000	RMB 30,000,000	-	100	-	100	-	100	-	100
北京貴佳茂置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 30,000,000	人民幣 30,000,000								
Tianjin Xingtai Jihong Real Estate Co., Ltd.	Tianjin	Tianjin	Property development and sales	RMB 30,000,000	RMB 30,000,000	-	100	-	100	-	100	-	100
天津興泰吉鴻置業有限公司	天津市	天津市	房地產開發及銷售	人民幣 30,000,000	人民幣 30,000,000								
Beijing Lianchuang Shengye Real Estate Development Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 10,000,000	RMB 10,000,000	-	100	-	100	-	100	-	100
北京聯創盛業房地產開發有限公司	北京市	北京市	房地產開發及銷售	人民幣 10,000,000	人民幣 10,000,000								
Chengdu Capital Zhenghua Real Estate Co., Ltd.	Chengdu	Chengdu	Property development and sales	RMB 30,000,000	RMB 30,000,000	-	100	-	100	-	100	-	100
成都首創正華置業有限公司	成都市	成都市	房地產開發及銷售	人民幣 30,000,000	人民幣 30,000,000								

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Subsidiaries obtained through incorporation or by other means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方式取得的子公司(續)

Name 子公司名稱	Place of main Place of Nature of operation registration business 主要經營地 註冊地 業務性質			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June	31 December	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				2017	2016	二零一七年		二零一六年		二零一七年		二零一六年	
				二零一七年	十二月	六月三十日		三十一日		六月三十日		十二月三十一日	
				Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect		
				(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
				直接	間接	直接	間接	直接	間接	直接	間接		
				(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
Beijing Chuangrui Hua'an Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 30,000,000	RMB 30,000,000	-	100	-	100	-	100	-	100
北京創瑞華安置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 30,000,000	人民幣 30,000,000								
Beijing Xujia Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
北京旭嘉置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Tianjin Xingtai Jisheng Real Estate Co., Ltd.	Tianjin	Tianjin	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
天津興泰吉盛置業有限公司	天津市	天津市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Tianjing Hongtai Weiye Real Estate Co., Ltd.	Tianjin	Tianjin	Property development and sales	RMB 30,000,000	RMB 30,000,000	-	100	-	100	-	100	-	100
天津宏泰偉業房地產開發有限公司	天津市	天津市	房地產開發及銷售	人民幣 30,000,000	人民幣 30,000,000								
Shanghai Shouqing Real Estate Co., Ltd.	Shanghai	Shanghai	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
上海首青置業有限公司	上海市	上海市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一七年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a3) Subsidiaries obtained through incorporation or by other means
(Continued)

(a3) 通過出資或其他方式取得的子公司(續)

Name 子公司名稱	Place of main operation Place of registration 註冊地 Nature of business 業務性質			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				二零一七年六月三十日	二零一六年十二月三十一日	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				註冊資本	註冊資本	直接	間接	直接	間接	直接	間接	直接	間接
Shanghai Shoupu Real Estate Co., Ltd.	Shanghai	Shanghai	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
上海首浦置業有限公司	上海市	上海市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Beijing Tianzhiying Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
北京天智盈置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Beijing Jinyifeng Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
北京金億豐置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Beijing Baochitong Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
北京寶馳通置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Shanghai Shouhu Investment Co., Ltd.	Shanghai	Shanghai	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
上海首湖投資有限公司	上海市	上海市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Subsidiaries obtained through incorporation or by other means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方式取得的子公司(續)

Name 子公司名稱	Place of main operation Place of registration 註冊地 Nature of business 業務性質			Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017 二零一七年 六月三十日		31 December 2016 二零一六年 十二月三十一日		30 June 2017 二零一七年 六月三十日		31 December 2016 二零一六年 十二月三十一日	
				二 零一 七 年 六 月 三 十 日	二 零一 六 年 十 二 月 三 十 一 日	直 接 (%)	間 接 (%)	直 接 (%)	間 接 (%)	直 接 (%)	間 接 (%)	直 接 (%)	間 接 (%)
				二 零一 七 年 六 月 三 十 日	二 零一 六 年 十 二 月 三 十 一 日	直 接 (%)	間 接 (%)	直 接 (%)	間 接 (%)	直 接 (%)	間 接 (%)	直 接 (%)	間 接 (%)
Shanghai Shouyang Investment Co., Ltd.	Shanghai	Shanghai	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
上海首揚投資有限公司	上海市	上海市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Hangzhou Capital Outlets Real Estate Co., Ltd.	Hangzhou	Hangzhou	Property development and management	RMB 335,000,000	RMB 335,000,000	-	72.9	-	72.9	-	72.9	-	72.9
杭州首創奧特萊斯置業有限公司	杭州市	杭州市	房地產開發及物業管理	人民幣 335,000,000	人民幣 335,000,000								
Jiangxi Capital Outlets Real Estate Co., Ltd. ("Jiangxi Outlets")	Nanchang	Nanchang	Property development and sales	RMB 459,000,000	RMB 459,000,000	-	72.9	-	72.9	-	72.9	-	72.9
江西首創奧特萊斯置業有限公司	南昌市	南昌市	房地產開發及銷售	人民幣 459,000,000	人民幣 459,000,000								
Wuhan Juda Outlets Commercial Management Co., Ltd.	Wuhan	Wuhan	Property development and management	RMB 208,000,000	RMB 208,000,000	-	72.2	-	72.2	-	72.2	-	72.2
武漢首創鉅大奧萊商業管理有限公司	武漢市	武漢市	房地產開發及物業管理	人民幣 208,000,000	人民幣 208,000,000								

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Subsidiaries obtained through incorporation or by other means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方式取得的子公司(續)

Name 子公司名稱	Place of main operation Place of registration 註冊地 Nature of business 業務性質			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				二零一七年六月三十日	二零一六年十二月三十一日	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				註冊資本	註冊資本	直接	間接	直接	間接	直接	間接	直接	間接
Xian Shouju Commercial Development and Management Co., Ltd.	Xian	Xian	Property development and management	RMB 335,000,000	RMB 335,000,000	-	72.9	-	72.9	-	72.9	-	72.9
西安首鉅商業開發管理有限公司	西安市	西安市	房地產開發及物業管理	人民幣 335,000,000	人民幣 335,000,000								
Zhengzhou Juxin Outlets Industrial Co., Ltd.	Zhengzhou	Zhengzhou	Property development and management	RMB 200,000,000	RMB 200,000,000	-	72.9	-	72.9	-	72.9	-	72.9
鄭州鉅信奧萊實業有限公司	鄭州市	鄭州市	房地產開發及物業管理	人民幣 200,000,000	人民幣 200,000,000								
Juyuan Xincheng (Tianjin) Investment Commercial Co., Ltd.	Tianjin	Tianjin	Management and consulting	RMB 500,000,000	RMB 500,000,000	100	-	100	-	100	-	100	-
聚源信誠(天津)投資管理有限公司(以下稱「聚源信誠投資」)	天津市	天津市	投資管理及諮詢	人民幣 500,000,000	人民幣 500,000,000								
Juyuan Xincheng (Tianjin) Commercial Management Co., Ltd. ("Juyuan Xincheng Investment")	Tianjin	Tianjin	Wholesale	RMB 500,000,000	RMB 500,000,000	-	100	-	100	-	100	-	100
聚源信誠(天津)商貿有限公司	天津市	天津市	批發和零售業	人民幣 500,000,000	人民幣 500,000,000								

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截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Subsidiaries obtained through incorporation or by other means
(Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方式取得的子公司(續)

Name	Place of main operation Place of registration Nature of business			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June	31 December	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				2017	2016	二零一七年		二零一六年		二零一七年		二零一六年	
				二零一七年	十二月	六月三十日		十二月三十一日		六月三十日		十二月三十一日	
子公司名稱	主要經營地	註冊地	業務性質	註冊資本	註冊資本	直接	間接	直接	間接	直接	間接	直接	間接
Beijing Yongyuanxing Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 30,000,000	RMB 30,000,000	-	100	-	100	-	100	-	100
北京永源置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 30,000,000	人民幣 30,000,000								
Shanghai Yujing Real Estate Development Co., Ltd. ("Shanghai Yujing")	Shanghai	Shanghai	Property development and sales	RMB 2,000,000,000	RMB 2,000,000,000	-	51	-	51	-	51	-	51
上海裕樞房地產開發有限公司 (以下稱「上海裕樞」)	上海市	上海市	房地產開發及銷售	人民幣 2,000,000,000	人民幣 2,000,000,000								
Shanghai Xuanxi Real Estate Development Co., Ltd.	Shanghai	Shanghai	Property development and sales	RMB 2,000,000,000	RMB 2,000,000,000	-	51	-	51	-	51	-	51
上海瑄熹房地產開發有限公司	上海市	上海市	房地產開發及銷售	人民幣 2,000,000,000	人民幣 2,000,000,000								
Beijing Youda Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 90,000,000	RMB 90,000,000	-	70	-	70	-	70	-	70
北京優達置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 90,000,000	人民幣 90,000,000								
Shanghai Shoujing Investment Co., Ltd.	Shanghai	Shanghai	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
上海首涇投資有限公司	上海市	上海市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Subsidiaries obtained through incorporation or by other means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方式取得的子公司(續)

Name 子公司名稱	Place of main operation Place of registration 註冊地 Nature of business 業務性質			Registered capital		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2017	31 December 2016	30 June 2017		31 December 2016		30 June 2017		31 December 2016	
				二零一七年六月三十日	二零一六年十二月三十一日	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				註冊資本		直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)
Jinan Shouju Real Estate Co., Ltd.	Jinan	Jinan	Property development and sales	RMB 210,000,000	RMB 210,000,000	-	72.9	-	72.9	-	72.9	-	72.9
濟南首鉅置業有限公司	濟南市	濟南市	房地產開發及運營	人民幣 210,000,000	人民幣 210,000,000								
Hefei Chuangu Outlets Commercial Management Co., Ltd.	Hefei	Hefei	Property development and sales	RMB 800,000,000	RMB 800,000,000	-	72.9	-	72.9	-	72.9	-	72.9
合肥創鉅奧萊商業管理有限公司	合肥市	合肥市	房地產開發及運營	人民幣 800,000,000	人民幣 800,000,000								
Beijing Xiangneng (Note 5(2))	Beijing	Beijing	Property development and sales	RMB 500,000,000	N/A	100	-	N/A	N/A	100	-	N/A	N/A
北京翔能(附註五(2))	北京市	北京市	房地產開發及運營	人民幣 500,000,000									
Chongqing Shouju (Note 5(2))	Chongqing	Chongqing	Property development and sales	RMB 200,000,000	N/A	-	72.9	N/A	N/A	-	72.9	N/A	N/A
重慶首鉅(附註五(2))	重慶市	重慶市	房地產開發及運營	人民幣 200,000,000									
Kunming Outlets (Note 5(2))	Kunming	Kunming	Property development and sales	RMB 10,000,000	N/A	-	62.0	N/A	N/A	-	62.0	N/A	N/A
昆明奧萊(附註五(2))	昆明市	昆明市	房地產開發及運營	人民幣 10,000,000									

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(b) Subsidiaries with significant non-controlling interests

(b1) Non-controlling interests from common equity interests

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司

(b1) 因普通股股權關係存在重要少數股東權益的子公司

Name	子公司名稱	Equity interests portion held by non-controlling interests (%)	Loss attributable to non-controlling interests for the six months ended 30 June 2017	Dividends distributed to non-controlling interests for the six months ended 30 June 2017	Non-controlling interests as at 30 June 2017
Tianjin Xinyuan	天津新園	45	(3,701)	-	269,540
Tianjin Xingang	天津新港	45	(3,068)	-	184,644
Chengdu Yidu	成都驛都	45	(10,283)	-	397,793
Tiancheng Yongyuan	天城永元	50	(7,822)	-	1,588,749
Shanghai Yujing	上海裕憬	49	(1,628)	-	975,054
Total	合計		(26,502)	-	3,415,780

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b1) Non-controlling interests from common equity interests (Continued)

The financial information of partly-owned subsidiaries above for the current period:

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b1) 因普通股股權關係存在重要少數股東權益的子公司(續)

上述重要非全資子公司的主要財務信息列示如下：

		Financial information as at 30 June 2017 二零一七年六月三十日財務狀況					
		Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
		流動資產	非流動資產	資產合計	流動負債	非流動負債	負債合計
Tianjin Xinyuan	天津新園	1,028,150	2,778	1,030,928	431,951	-	431,951
Tianjin Xingang	天津新港	516,638	107	516,745	106,424	-	106,424
Chengdu Yidu	成都驛都	1,080,770	10	1,080,780	196,795	-	196,795
Tiancheng Yongyuan	天城永元	740,862	4,611,466	5,352,328	275,775	1,899,055	2,174,830
Shanghai Yujing	上海裕憬	5,703,823	2,284	5,706,107	3,716,201	-	3,716,201

		Financial information as at 31 December 2016 二零一六年十二月三十一日財務狀況					
		Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
		流動資產	非流動資產	資產合計	流動負債	非流動負債	負債合計
Tianjin Xinyuan	天津新園	891,969	56	892,025	284,823	-	284,823
Tianjin Xingang	天津新港	1,075,950	36	1,075,986	658,848	-	658,848
Chengdu Yidu	成都驛都	1,079,416	19,631	1,099,047	192,211	-	192,211
Tiancheng Yongyuan	天城永元	684,405	4,412,611	5,097,016	800,387	1,103,487	1,903,874
Shanghai Yujing	上海裕憬	5,461,345	2,257	5,463,602	3,470,374	-	3,470,374

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b1) Non-controlling interests from common equity interests (Continued)

The financial information of partly-owned subsidiaries above for the period (Continued):

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b1) 因普通股股權關係存在重要少數股東權益的子公司(續)

上述重要非全資子公司的主要財務信息列示如下(續):

		Financial information for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間財務狀況			
		Revenue	Net loss	Total comprehensive loss	Cash flows from operating activities
		營業收入	淨虧損	綜合虧損總額	現金流量
Tianjin Xinyuan	天津新園	44,342	(8,225)	(8,225)	37,529
Tianjin Xingang	天津新港	14,184	(6,818)	(6,818)	(679,098)
Chengdu Yidu	成都驛都	-	(22,851)	(22,851)	5,192
Tiancheng Yongyuan	天城永元	-	(15,644)	(15,644)	1,451,112
Shanghai Yujing	上海裕憬	-	(3,322)	(3,322)	-

		Financial information for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間財務狀況			
		Revenue	Net profit/(loss)	Total comprehensive profit/(loss)	Cash flows from operating activities
		營業收入	淨利潤/ (虧損)	綜合收益/ (虧損)總額	現金流量
Tianjin Xinyuan	天津新園	59,409	3,704	3,704	(12,892)
Tianjin Xingang	天津新港	137,691	9,526	9,526	104,504
Chengdu Yidu	成都驛都	75,602	(17,915)	(17,915)	(23,761)
Tiancheng Yongyuan	天城永元	-	396,755	396,755	(24,052)
Shanghai Yujing	上海裕憬	-	-	-	(5,450,000)

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b2) Equity instruments issued by subsidiaries of the Group

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b2) 子公司對外發行的其他權益工具

		Profit attributed to non- controlling interests for the six months ended 30 June 2017 截至 二零一七年 六月三十日止 六個月期間 歸屬於 少數股東的 損益	Dividends distributed for the six months ended 30 June 2017 截至 二零一七年 六月三十日止 六個月期間 向少數股東 分派股利	Non- controlling interests as at 30 June 2017 二零一七年 六月三十日 少數股東權益
Senior perpetual securities issued by subsidiary (i)	子公司發行高級永續證券(i)	223,624	225,722	4,962,843
Perpetual convertible bond securities issued by subsidiary (ii)	子公司發行永久可換股證券(ii)	47	-	945,244
Total	合計	223,671	225,722	5,908,087

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b2) Equity instruments issued by subsidiaries of the Group (Continued)

- (i) As of 30 June 2017, Central Plaza issued Senior Perpetual Securities amounted to USD850,000,000. The securities were guaranteed by certain subsidiaries of the Group. Pursuant to the terms of Perpetual Securities, the Group has no contractual obligation to repay its principal or to pay any distribution. The Perpetual Securities do not comply with the definition of financial liabilities and are classified as equity instruments by the Group. Subsequent distribution declared will be treated as dividend to non-controlling shareholders.

As the issuer, Central Plaza may elect to defer distribution without any frequency limitations only if Central Plaza and the Company do not declare or pay dividends. Including:

In April 2013, Central Plaza issued Senior Perpetual Securities amounted to USD400,000,000, equivalent to RMB2,506,000,000, at a distribution rate of 8.375% per annum. And non-controlling interests amounted to RMB2,333,945,000 was recognized after deducting the relevant costs and inevitable dividend payable in the foreseeable future.

In November 2014, Central Plaza issued Senior Perpetual Securities amounted to USD450,000,000, equivalent to RMB2,759,625,000, at a distribution rate of 7.125% per annum under the Medium Term Note and Perpetual Securities Program. After deducting relevant issuance costs, the Group received RMB2,728,222,000 and recognized non-controlling interests amounted to RMB2,628,898,000 net of the inevitable dividend payable in the foreseeable future.

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b2) 子公司對外發行的其他權益工具(續)

- (i) 截至二零一七年六月三十日，Central Plaza 累計發行 850,000,000 美元高級永續證券，該證券由本集團若干子公司提供擔保。本集團合併層面並沒有償還本金或支付任何分派利息的合約義務，因此該證券並不符合金融負債的定義，在本集團合併層面確認為少數股東權益，若當宣派相關分紅時則作為對少數股東的利潤分配處理。

發行人 Central Plaza 可選擇遞延分紅，遞延次數不受任何限制，但如 Central Plaza 或本公司宣告或支付股利，則不能遞延分紅。其中：

於二零一三年四月，Central Plaza 發行價值為 400,000,000 美元，折合人民幣 2,506,000,000 元的高級永續證券，年利率為 8.375%，扣除相關費用及可預見未來不可避免的分紅後，確認少數股東權益人民幣 2,333,945,000 元。

於二零一四年十一月，Central Plaza 根據中期票據及永續證券計劃，發行 450,000,000 美元，折合人民幣 2,759,625,000 元的高級永續證券，年利率 7.125%，扣除相關費用後收到資金折合人民幣 2,728,222,000 元，扣除可預見未來不可避免的分紅後，確認少數股東權益人民幣 2,628,898,000 元。

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b2) Equity instruments issued by subsidiaries of the Group (Continued)

- (ii) In November 2016, Capital Grand entered into a subscription agreement with a fully-owned subsidiary of Sino-Ocean Group Holding Limited (hereinafter "Sino-Ocean") and KKR CG Judo Outlets (hereinafter "KKR") to issue 95,192,308 ordinary shares to Sino-Ocean and KKR respectively. Meanwhile, Capital Grand issued perpetual convertible bonds securities (the "PCBS") in the principal amounts of HKD657,594,260 to Sino-Ocean and in the principal amounts of HKD420,096,153 to KKR.

The Group has no contractual obligation to repay the principal or pay any assigned interests, and the instrument will or may not be settled in a variable number of equity instruments. Therefore, the PCBS does not comply with the definition of financial liabilities. The principal deducted by issuance cost amounted to RMB945,197,000 was recognized as non-controlling interests in the consolidated financial statements. Subsequent distribution declared will be treated as dividend to non-controlling interests.

For six months ended 30 June 2017, profit attributed to non-controlling interests amounted to RMB47,000.

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b2) 子公司對外發行的其他權益工具(續)

- (ii) 於二零一六年十一月，首創鉅大與遠洋集團控股有限公司之全資子公司（以下稱「遠洋集團」）及KKR CG JUDO OUTLETS（以下稱「KKR」）簽訂認購協議，分別向遠洋集團與KKR發行普通股95,192,308股，同時，首創鉅大向遠洋集團及KKR發行永久可換股證券，本金金額分別為港幣657,594,260元及港幣420,096,153元。

本集團合併層面並沒有償還本金或支付任何分派利息的合約義務，亦無須交付可變數量的權益工具進行結算，因此該永久可轉股證券並不符合金融負債的定義，本金扣除發行費用後折合人民幣945,197,000元在本集團合併層面確認為少數股東權益，若當宣派相關分紅時則作為對少數股東的利潤分配處理。

截至二零一七年六月三十日止六個月期間，歸屬於少數股東的損益為人民幣47,000元。

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates

(2) 在合營企業和聯營企業中的權益

(a) Basic information of significant Joint ventures and Associates

(a) 重要合營企業和聯營企業的基本信息

Business type 企業類型	Place of main operation 主要經營地	Place of registration 註冊地	Legal representative 法人代表	Nature of business 業務性質	Strategic to the Group's operation 對集團活動是否具有戰略性	Registered capital 註冊資本	30 June 2017 二零一七年六月三十日				
							Shared interest 持股比例		Voting right 表決權比例		
							Direct (%) 直接(%)	Indirect (%) 間接(%)	Direct (%) 直接(%)	Indirect (%) 間接(%)	
Joint ventures 合營企業											
Shenyang Jitian Company	Limited Company	Shenyang	Shenyang	Hu Weimin	Property development and sales	Yes	USD 40,000,000	-	50	-	50
瀋陽吉天	有限責任公司	瀋陽市	瀋陽市	胡衛民	房地產開發及銷售	是	美元 40,000,000				
Capital Jiaming (i) Company	Limited Company	Beijing	Beijing	He Chunxing	Land Primary Development and Sales	Yes	RMB 175,000,000	-	35	-	35
首創嘉銘(i)	有限責任公司	北京市	北京市	何春興	土地一級開發及銷售	是	人民幣 175,000,000				
Zhuhai Hengqin Chengdu Weihua Fund (ii)	Limited Partnership	Zhuhai	Zhuhai	N/A	Investment Management	Yes	RMB 15,000,000	-	67.5	-	33.33
珠海橫琴成都偉華基金(ii)	有限合夥企業	珠海市	珠海市	不適用	投資管理	是	人民幣 15,000,000				
Shanghai Shoujia (iv) Company	Limited Company	Shanghai	Shanghai	Hu Weimin	Property development and sales	Yes	RMB 100,000,000	-	60	-	60

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(a) Basic information of significant Joint ventures and Associates (Continued)

(a) 重要合營企業和聯營企業的基本信息(續)

Business type 企業類型	Place of main operation 主要經營地	Place of registration 註冊地	Legal representative 法人代表	Nature of business 業務性質	Strategic to the Group's operation 對集團活動是否具有戰略性	Registered capital 註冊資本	30 June 2017 二零一七年六月三十日				
							Shared interest 持股比例		Voting right 表決權比例		
							Direct (%) 直接(%)	Indirect (%) 間接(%)	Direct (%) 直接(%)	Indirect (%) 間接(%)	
Joint ventures											
合營企業											
上海首嘉(v)	有限責任公司	上海市	上海市	胡衛民	房地產開發及銷售	是	人民幣 100,000,000	-	51	-	57.14
Capital Qinglv (v)	Limited Company	Kunshan	Kunshan	Hu Weimin	Property development and sales	Yes	RMB 300,000,000	-	51	-	57.14
首創青旅(v)	有限責任公司	昆山市	昆山市	胡衛民	房地產開發及銷售	是	人民幣 300,000,000	-	51	-	57.14
Tianjin Lianjin (vi)	Limited Company	Tianjin	Tianjin	Mao Tie	Property development and sales	Yes	RMB 125,000,000	-	25	-	25
天津聯津(vi)	有限責任公司	天津市	天津市	毛鐵	房地產開發及銷售	是	人民幣 125,000,000	-	25	-	25
Shanghai Zhiyue (vii)	Limited Company	Shanghai	Shanghai	Wu weimin	Property development and sales	Yes	RMB 500,000,000	-	50	-	50
上海置悅(vii)	有限責任公司	上海市	上海市	胡衛民	房地產開發及銷售	是	人民幣 500,000,000	-	50	-	50
Tianjin Yongyuan (viii)	Limited Company	Tianjin	Tianjin	Jiang Hebin	Property development and sales	Yes	RMB 30,010,000	-	30	-	33.33
天津永元(viii)	有限責任公司	天津市	天津市	蔣和斌	房地產開發及銷售	是	人民幣 30,010,000	-	30	-	33.33

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(2) Equity interests in joint ventures and associates (Continued)

(a) Basic information of significant Joint ventures and Associates (Continued)

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(a) 重要合營企業和聯營企業的基本信息(續)

Business type	Place of main operation	Place of registration	Legal representative	Nature of business	Strategic to the Group's operation 對集團活動是否具有戰略性	Registered capital	30 June 2017 二零一七年六月三十日				
							Shared interest 持股比例		Voting right 表決權比例		
企業類型	主要經營地	註冊地	法人代表	業務性質	註冊資本	Direct (%) 直接(%)	Indirect (%) 間接(%)	Direct (%) 直接(%)	Indirect (%) 間接(%)		
Associates											
聯營企業											
Sunshine City Commercial 陽光苑	Limited Company	Beijing	Beijing	Yang Ning	Properties development and management 物業運營及管理	No 否	RMB 人民幣	35	-	35	-
	有限責任公司	北京市	北京市	楊寧			72,190,000				
Shenyang Xinzi 瀋陽新資	Limited Company	Shenyang	Shenyang	Cao Yue	Property development and sales 房地產開發及銷售	Yes 是	USD 美元	-	30	-	30
	有限責任公司	瀋陽市	瀋陽市	曹越			92,500,000				
Tianjin Xinqing 天津新青	Limited Company	Tianjin	Tianjin	Qin Yi	Property development and sales 房地產開發及銷售	Yes 是	USD 美元	-	40	-	40
	有限責任公司	天津市	天津市	秦怡			95,000,000				
Tianjin Xinming 天津新明	Limited Company	Tianjin	Tianjin	Wang Wei	Property development and sales 房地產開發及銷售	Yes 是	USD 美元	-	40	-	40
	有限責任公司	天津市	天津市	王維			95,000,000				
Zhongguancun Integrated Circus Garden (ix) 中關村集成電路園(ix)	Limited Company	Beijing	Beijing	Miao Jun	Property development and sales 房地產開發及銷售	Yes 是	RMB 人民幣	-	50	-	50
	有限責任公司	北京市	北京市	苗軍			1,000,000,000				
Zhuhai Hengqin Ruiyuan Jialing Fund (iii) 珠海橫琴瑞元嘉陵基金(iii)	Limited Partnership	Zhuhai	Zhuhai	N/A	Investment Management 投資管理	Yes 是	RMB 人民幣	-	30.4	-	33.33
	有限合夥企業	珠海市	珠海市	不適用			51,000,000				

Investments in above equity are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(2) Equity interests in joint ventures and associates (Continued)

(a) Basic information of significant Joint ventures and Associates (Continued)

- (i) In May 2013, the Group acquired 35% equity interests in Shouchuang Jiaming by capital injection. According to the Articles of Association of Shouchuang Jiaming, decisions about the relevant activities of Shouchuang Jiaming require the unanimous consent of the Group and other shareholders sharing control therefore it is recognized as a joint venture.
- (ii) Zhuhai Hengqin Chengdu Weihua Fund is limited partnership established by Zhuhai Hengqin Fund Management Company as the general partner (“GP”) in 2015, and the Group subscribes 22.52% of the intermediate units in the Fund, which holds 100% equity interests in Chengdu Jinhui Real Estate Co., Ltd. (hereinafter “Chengdu Jinhui”). The fund has a total scale of 1,200,000,000 shares amounted to RMB1,200,000,000. In 2016, the Fund paid the capital and fixed earnings to senior limited partners and the Group, as the intermediate partners, and the capital to subordinate limited partners. The Group reclassified such amount to other receivables. In 2017, Zhuhai Hengqin Fund Management Company, the original GP withdrew from the partnership and was replaced by Zhuhai Hengqin Chuangyuan Huijin Fund Management Company (hereinafter “Chuangyuan Huijin”). The fund has a total scale of 400,000,000 shares amounted to RMB400,000,000. Of which 270,000,000 shares were purchased by the Group. According to the partnership agreement, the Group and Beijing Chuangyuanhui Assets Management Co., Ltd. (parent company of Chuangyuan Huijin, and also the new senior limited partner) share the control over Chuangyuan Huijin jointly, and the partners still have the right to share extraneous earnings of the Fund, therefore the fund is still recognized as a joint venture.

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(a) 重要合營企業和聯營企業的基本信息(續)

- (i) 於二零一三年五月，本集團通過增資取得首創嘉銘35%股權，但根據首創嘉銘公司章程，本集團與其他股東共同控制首創嘉銘的相關活動，因此將其作為合營企業核算。
- (ii) 珠海橫琴成都偉華基金為珠海橫琴基金管理有限公司作為普通合夥人於二零一五年發起設立的有限合夥企業。本集團認購珠海橫琴成都偉華基金22.52%的中間級份額，該基金持有成都首創錦匯置業有限公司（以下稱「成都錦匯」）100%股權，總募集規模為1,200,000,000份，總金額為人民幣1,200,000,000元。於二零一六年度，珠海橫琴成都偉華基金根據項目公司資金情況，支付了優先級及本集團持有的中間級合夥人的投資本金及固定收益，以及次級合夥人本金。本集團將尚未收回的應享有的中間級超額收益份額重分類至其他應收款。於二零一七年，珠海橫琴成都偉華基金原普通合夥人珠海橫琴基金管理有限公司退夥。根據更新的合夥協議，新的普通合夥人變更為珠海橫琴創元匯金投資管理有限公司（以下稱「創元匯金」），該基金總募集規模為400,000,000份，總金額為人民幣400,000,000元，其中本集團認購份額為270,000,000份。根據合夥協議相關規定，本集團與北京創元匯資本管理有限公司（創元匯金的母公司，新的優先級有限合夥人）共同控制創元匯金的相關活動，各級合夥人仍享有珠海橫琴成都偉華基金超額收益分配權，因此本集團仍將其作為合營企業核算。

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(2) Equity interests in joint ventures and associates (Continued)

(a) Basic information of significant Joint ventures and Associates (Continued)

(ii) (Continued)

According to the partnership agreement, the distribution order is as follows: The general partner enjoy distributing initial investment firstly. If there is excess distributable earnings after the above distributions, the fund should distribute the income to the partners based on the agreed portion of the partnership agreement.

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(a) 重要合營企業和聯營企業的基本信息(續)

(ii) (續)

根據合夥協議，基金的分配順序如下：優先分配普通合夥人的投資本金，若仍有可分配超額收益，則按照合夥協議約定的比例向各級合夥人分配。

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(2) Equity interests in joint ventures and associates (Continued)

(a) Basic information of significant Joint ventures and Associates (Continued)

- (iii) Zhuhai Hengqin Ruiyuan Jialing Fund is limited partnership established by Zhuhai Hengqin Fund Management Company as the general partner in 2014, and the Group subscribe 20.73% of the intermediate units in Zhuhai Hengqin Ruiyuan Jialing Fund, which holds 100% equity interests in Chongqing Shouhui Real Estate Co., Ltd. (hereinafter "Shouhui Real Estate"). The fund has a total scale of 2,200,000,000 shares amounted to RMB2,200,000,000. In 2016, according to Shouhui Real Estate's financial condition, the Fund settled the investment capital and distributable earnings of senior and intermediate limited partners, and paid the capital to senior limited partners with fixed earnings. For the six months ended 30 June 2017, the Fund paid the capital to the intermediate limited partners, which is the Group with fixed earnings. In 2017, Zhuhai Hengqin Fund Management Company, the original GP withdrew from the partnership and was replaced by Chuangyuan Hujin. The fund has a total scale of 1,500,000,000 shares amounted to RMB1,500,000,000. Of which 456,000,000 shares were purchased by the Group. According to the partnership agreement, the Group has significant influence on the Fund, therefore it is classified as an associate of the Group.

According to the partnership agreement, the distribution order at the clearing day and the settlement day of the fund is as follows: senior limited partners can get expected annual earnings, and intermediate limited partners can get expected fixed earnings, which is about 10%. The senior limited partners enjoy distributing initial investment and expected earnings firstly, followed by distributing initial investment and expected earnings to intermediate limited partners, then to the subordinated limited partners, and lastly to the general partners. If there is excess distributable earnings after the above distributions, the fund should distribute the income to the partners based on the agreed portion of the partnership agreement.

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(a) 重要合營企業和聯營企業的基本信息(續)

- (iii) 珠海橫琴瑞元嘉陵基金為珠海橫琴基金管理有限公司作為普通合夥人於二零一四年發起設立的有限合夥企業。本集團認購珠海橫琴瑞元嘉陵基金20.73%的中間級份額，該基金持有重慶首匯置業有限公司（以下稱「首匯置業」）100%股權，總募集規模為2,200,000,000份，總金額為人民幣2,200,000,000元。於二零一六年，珠海橫琴嘉陵基金根據項目公司資金情況，對優先級及中間級合夥人的投資本金及固定收益進行了結算，並支付了優先級的投資本金及固定收益。於二零一七年，支付了本集團持有的中間級投資本金及應享有的固定收益；此外，珠海橫琴瑞元嘉陵基金原普通合夥人珠海橫琴基金管理有限公司退夥。根據更新的合夥協議，新的普通合夥人變更為創元匯金，總募集規模變更為1,500,000,000份，總金額為人民幣1,500,000,000元，其中本集團認購份額為456,000,000份。根據更新的合夥協議，本集團對珠海橫琴瑞元嘉陵基金構成重大影響，因此本集團將其作為聯營企業核算。

根據合夥協議，基金成立後每年核算日及清算時有關的分配順序如下：優先級有限合夥人可獲得預期年化收益，中間級有限合夥人可獲得預期年化或固定收益，預期收益率約為10%；優先級有限合夥人最優先獲得分配投資本金和預期收益，中間級有限合夥人的投資本金和預期收益劣後於優先級有限合夥人的投資本金和預期收益獲得分配，次級有限合夥人的投資本金劣後於中間級有限合夥人的投資本金和預期收益獲得分配，普通合夥人的投資本金劣後於次級有限合夥人的投資本金獲得分配，最後，若仍有可分配超額收益，則按照合夥協議約定的比例向各級合夥人分配。

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(2) Equity interests in joint ventures and associates (Continued)

(a) Basic information of significant Joint ventures and Associates (Continued)

- (iv) The Group held 60% equity interests of Shanghai Shoujia. According to the articles of association of Shanghai Shoujia, the significant operation policies require unanimous consent and Shanghai Shoujia is recognized as a joint venture of the Group.
- (v) The Group hold 51% share of Capital Qinglv. According to the articles of association of Capital Qinglv, the significant operation policies require unanimous consent and Shanghai Shoujia is recognized as a joint venture of the Group.
- (vi) In 2016, the Group set up Tianjin Lianjin together with other shareholders and the Group holds 25% equity interests of the company. According to the article of association, the Group and other shareholders share the control over Tianjin Lianjin jointly, therefore it is recognized as a joint venture.
- (vii) In 2016, the Group set up Shanghai Zhiyue together with other shareholders and the Group holds 50% equity interests of the company. According to the article of association, the Group and other shareholders share the control over Shanghai Zhiyue jointly, therefore it is recognized as a joint venture.

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(a) 重要合營企業和聯營企業的基本信息(續)

- (iv) 本集團持有上海首嘉60%股權，根據上海首嘉的公司章程，上海首嘉之重大經營決策需經雙方股東一致同意通過，因此將其作為合營企業核算。
- (v) 本集團持有首創青旅51%股權，根據首創青旅的公司章程，首創青旅之重大經營決策需經雙方股東一致同意通過，因此將其作為合營企業核算。
- (vi) 於二零一六年度，本集團與其他股權合作方共同出資，成立項目公司天津聯津，並持有其25%股權，根據公司章程，天津聯津的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (vii) 於二零一六年度，本集團與其他股權合作方共同出資，成立項目公司上海置悅，並持有其50%股權，根據公司章程，上海置悅的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(2) Equity interests in joint ventures and associates (Continued)

(a) Basic information of significant Joint ventures and Associates (Continued)

(viii) In January 2017, the Group entered into an agreement with Zhuhai Siping Investment Consultation LLP. (hereinafter "Siping Investment") to jointly develop the Wuqing No.19 plot, which was obtained by Tianjin Yongyuan in December 2016. According to the agreement and since the signing date, the Group holds 30% equity interests of the Wuqing No.19 plot project while Siping Investment holds 70%, and the Group share the control over Tianjin Yongyuan jointly with Siping Investment. Therefore, Tianjin Yongyuan is de-consolidated as at 10 January 2017 and recognized as a joint venture of the Group. Unrealized gains from downstream transactions between Tianjin Tongcheng and Tianjin Yongyuan are eliminated to the extent of the Group's equity interests in Tianjin Yongyuan as at 30 June 2017, which is amounted to RMB9,003,000.

(ix) The Group holds 50% equity interests in Zhongguancun Integrated Circuit Garden. According to the Articles of Association of Zhongguancun Integrated Circuit Garden, the decision of Zhongguancun Integrated Circuit Garden need the unanimous consent, otherwise, the Group need to follow the other shareholders' decision. According to the concerted action agreement, the Group have significant influence on Zhongguancun Integrated Circuit Garden and it is recognized as an associate.

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(a) 重要合營企業和聯營企業的基本信息(續)

(viii) 於二零一七年一月，本集團與合作方珠海思平投資諮詢合夥企業(有限合夥)(以下稱“思平投資”)簽訂合作協定，約定共同合作開發天津永元於二零一六年十二月競拍取得的武清19號地塊，並約定自合作協定簽署日開始，本集團與思平投資分別享有天津永元19號地塊30%和70%的權益，並共同決定天津永元的重要相關活動。因此，於二零一七年一月十日，本集團不再將天津永元納入合併範圍，將其作為合營企業核算，並以本集團對天津永元長期股權投資餘額人民幣9,003,000元為限，對本期天津永元與本集團之子公司京津同城之間順流交易的未實現利潤進行抵銷。

(ix) 本集團持有中關村集成電路園50%股權，根據本集團與合作方簽訂的一致行動協議，約定中關村集成電路園在作出重大決策時須經雙方協商一致，協商不一致時，由合作方決定相關決策，根據一致行動協議，本集團對中關村集成電路園構成重大影響，因此將其作為聯營企業核算。

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(2) Equity interests in joint ventures and associates (Continued)

(b) Key financial information of significant joint ventures

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(b) 重要合營企業的主要財務信息

		Shenyang Jitian 瀋陽吉天		Shouchuang Jiaming 首創嘉銘		Zhuhai Hengqin Ruiyuan Jialing Fund 珠海橫琴瑞元嘉陵基金		Zhuhai Hengqin Chengdu Weihua Fund 珠海橫琴成都偉華基金		Shanghai Shoujia 上海首嘉	
		30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日	30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日	30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日	30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日	30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日
Current assets	流動資產	434,130	1,507,635	1,926,797	1,833,404	N/A不適用	3,572,723	3,424,230	2,933,777	1,961,999	2,273,188
Including: cash and cash equivalent	其中：現金和現金等價物	14,937	9,238	30,627	30,739	N/A不適用	160,485	971,233	762,677	354,143	327,687
Non-current assets	非流動資產	52,840	32,501	6,827	6,827	N/A不適用	121	2,250	290	3,015	1,026
Total assets	資產合計	486,970	1,540,136	1,933,624	1,840,231	N/A不適用	3,572,844	3,426,480	2,934,067	1,965,014	2,274,214
Current liabilities	流動負債	80,941	1,324,176	260,537	225,464	N/A不適用	1,372,844	1,695,980	1,153,567	765,328	963,047
Non-current liabilities	非流動負債	191,150	-	1,194,262	1,135,248	N/A不適用	2,200,000	1,730,500	1,780,500	316,000	650,000
Total liabilities	負債合計	272,091	1,324,176	1,454,799	1,360,712	N/A不適用	3,572,844	3,426,480	2,934,067	1,081,328	1,613,047
Attributable to owners of the Company	歸屬於母公司股東權益	50%	50%	35%	35%	N/A不適用	40%	40%	40%	60%	60%
Net assets calculated by the percentage of shares holding (i)	按持股比例計算的淨資產份額(i)	107,440	107,980	167,589	167,832	N/A不適用	956	(1,063)	1,458	530,212	396,700
Reconciliation items	調整事項										
- Unrealized profit from intra-group transaction	- 內部交易未實現利潤	(1,844)	(1,826)	(1,662)	(1,662)	N/A不適用	(956)	1,063	(1,458)	-	-
Book value of investment in joint ventures	對合營企業投資的賬面價值	105,596	106,154	165,927	166,170	N/A不適用	-	-	-	530,212	396,700
Market value of joint ventures (Public)	存在公開報價的合營企業投資的公允價值	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(b) Key financial information of significant joint ventures (Continued)

(b) 重要合營企業的主要財務信息(續)

		Capital Qinglv 首創青旅		Tianjin Lianjin 天津聯津		Shanghai Zhiyue 上海置悅		Tianjin Yongyuan 天津永元		
		30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日	30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日	30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日	30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日	
Current assets	流動資產	540,450	739,359	4,087,019	3,545,757	2,133,902	2,637,383	1,787,713	N/A不適用	
Including: cash and cash equivalent	其中: 現金和現金等價物	37,528	10,621	985,988	719,009	16,611	139,641	80	N/A不適用	
Non-current assets	非流動資產	-	-	71	79	266	21	-	N/A不適用	
Total assets	資產合計	540,450	739,359	4,087,090	3,545,836	2,134,168	2,637,404	1,787,713	N/A不適用	
Current liabilities	流動負債	69,199	267,335	2,380,411	943,625	3,487	506,266	1,757,703	N/A不適用	
Non-current liabilities	非流動負債	-	-	1,600,000	2,488,612	1,633,000	1,633,000	-	N/A不適用	
Total liabilities	負債合計	69,199	267,335	3,980,411	3,432,237	1,636,487	2,139,266	1,757,703	N/A不適用	
Attributable to owners of the Company	歸屬於母公司股東權益	51%	51%	25%	25%	50%	50%	30%	N/A不適用	
Net assets calculated by the percentage of shares holding (i)	按持股比例計算的淨資產份額(i)	240,338	240,732	26,670	28,400	248,841	249,069	9,003	N/A不適用	
Reconciliation items – Unrealized profit from intra-group transaction	調整事項 – 內部交易未實現利潤	-	-	-	-	-	-	(9,003)	N/A不適用	
Book value of investment in joint ventures	對合營企業投資的賬面價值	240,338	240,732	26,670	28,400	248,841	249,069	-	N/A不適用	
Market value of joint ventures (Public)	存在公開報價的合營企業投資的公允價值	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(2) Equity interests in joint ventures and associates (Continued)

(b) Key financial information of significant joint ventures (Continued)

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(b) 重要合營企業的主要財務信息(續)

		Shenyang Jitian		Capital Jiaming		Zuhai Hengqin Ruiyuan		Zuhai Hengqin Chengdu Weihua		Shanghai Shoujia	
		Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended	Six months ended
		30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
		截至	截至	截至	截至	截至	截至	截至	截至	截至	截至
		二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
		六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日
		止六個月期間	止六個月期間	止六個月期間	止六個月期間	止六個月期間	止六個月期間	止六個月期間	止六個月期間	止六個月期間	止六個月期間
Revenue	營業收入	13,059	-	-	-	N/A不適用	-	-	-	722,259	-
Interest income/(expense)	財務收入/(費用)	2	93	181	108	N/A不適用	561	(22)	45,516	1,568	2,683
Income tax expenses	所得稅費用	359	428	-	-	N/A不適用	548	2,011	(7,348)	(74,173)	-
Net (loss)/profit	淨(虧損)/利潤	(1,080)	(1,295)	(695)	(1,143)	N/A不適用	(3,105)	(6,041)	22,044	222,520	(2,945)
Other comprehensive income	其他綜合收益	-	-	-	-	N/A不適用	-	-	-	-	-
Total comprehensive (loss)/income	綜合(虧損)/收益總額	(1,080)	(1,295)	(695)	(1,143)	N/A不適用	(3,105)	(6,041)	22,044	222,520	(2,945)
Dividends from joint ventures	本集團本期間收到的來自合營企業的股利	-	-	-	-	N/A不適用	-	-	-	-	-

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(b) Key financial information of significant joint ventures (Continued)

(b) 重要合營企業的主要財務信息(續)

		Shouchuang Qinglv 首創青旅		Tianjin Lianjin 天津聯津		Shanghai Zhiyue 上海置悅		Tianjin Yongyuan 天津永元	
		Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月期間	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月期間	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月期間	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月期間	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月期間	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月期間	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月期間	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月期間
Revenue	營業收入	1,673	43,663	-	-	-	N/A不適用	-	N/A不適用
Interest income/(expense)	財務收入	28	200	2,653	119	98	N/A不適用	-	N/A不適用
Income tax expenses	所得稅費用	39	(1,747)	-	-	-	N/A不適用	-	N/A不適用
Net (loss)/profit	淨(虧損)/利潤	(773)	5,239	(6,921)	(1,765)	(456)	N/A不適用	-	N/A不適用
Other comprehensive income	其他綜合收益	-	-	-	-	-	N/A不適用	-	N/A不適用
Total comprehensive (loss)/income	綜合(虧損)/收益總額	(773)	5,239	(6,921)	(1,765)	(456)	N/A不適用	-	N/A不適用
Dividends from joint ventures	本集團本期間收到的來自合營企業的股利	-	-	-	-	-	N/A不適用	-	N/A不適用

- (i) The Group, based on the amount assigned to owners of the Company in the consolidated financial statements of joint ventures, calculates asset proportion by its shareholding.

The amount in the consolidated financial statements of joint ventures has taken the influence of the fair value of identifiable asset and liability of the investee joint venture into consideration and the unified accounting policies.

- (i) 本集團以合營企業合併財務報表中歸屬於母公司的金額為基礎, 按持股比例計算資產份額。

合營企業合併財務報表中的金額考慮了取得投資時合營企業可辨認淨資產和負債的公允價值以及統一會計政策的影響。

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(2) Equity interests in joint ventures and associates (Continued)

(c) Key financial information of significant associates

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(c) 重要聯營企業的主要財務信息

		Yangguanyuan 陽光苑		Shenyang Xinzi 瀋陽新資		Tianjin Xinqing 天津新青	
		30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日	30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日	30 June 2017 二零一七年 六月 三十日	31 December 2016 二零一六年 十二月 三十一日
Current assets	流動資產	286,935	295,421	973,814	1,324,169	667,196	667,887
Including: cash and cash equivalent	其中：現金和現金等價物	13,288	7,143	9,157	5,079	4,125	10,776
Non-current assets	非流動資產	1,061,933	1,022,720	20	20	6	2
Total assets	資產合計	1,348,868	1,318,141	973,834	1,324,189	667,202	667,889
Current liabilities	流動負債	55,124	50,861	69,372	422,664	3,102	3,773
Non-current liabilities	非流動負債	717,637	721,292	-	-	-	-
Total liabilities	負債合計	772,761	772,153	69,372	422,664	3,102	3,773
Attributable to owners of the Company	歸屬於母公司股東權益	35%	35%	30%	30%	40%	40%
Net assets calculated by the percentage of shares holding (i)	按持股比例計算的淨資產份額(i)	201,638	191,096	271,339	270,458	265,640	265,646
Reconciliation items	調整事項						
- Unrealized profit from intra-group transaction	- 內部交易未實現利潤	(555)	(555)	(3,279)	(3,249)	(521)	(521)
Book value of investment in joint ventures	對聯營企業權益投資的賬面價值	201,083	190,541	268,060	267,209	265,119	265,125
Market value of associates (Public)	存在公開報價的聯營企業投資的公允價值	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(2) Equity interests in joint ventures and associates (Continued)

(c) Key financial information of significant associates (Continued)

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(c) 重要聯營企業的主要財務信息(續)

		Tianjin Xinming		Zhongguancun Integrated Circus Garden		Zhuhai Hengqin Ruiyuan Jialing Fund		
		30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	
		二零一七年 六月 三十日	二零一六年 十二月 三十一日	二零一七年 六月 三十日	二零一六年 十二月 三十一日	二零一七年 六月 三十日	二零一六年 十二月 三十一日	
Current assets	流動資產	723,478	730,859	1,851,838	1,648,194	3,446,233	N/A不適用	
Including: cash and cash equivalent	其中: 現金和現金等價物	14,348	18,242	227,068	130,279	134,912	N/A不適用	
Non-current assets	非流動資產	19,886	18,515	1,587,586	1,496,771	207	N/A不適用	
Total assets	資產合計	743,364	749,374	3,439,424	3,144,965	3,446,440	N/A不適用	
Current liabilities	流動負債	131,179	133,076	283,186	161,963	1,246,440	N/A不適用	
Non-current liabilities	非流動負債	-	-	2,519,109	2,335,954	2,200,000	N/A不適用	
Total liabilities	負債合計	131,179	133,076	2,802,295	2,497,917	3,446,440	N/A不適用	
Attributable to owners of the Company	歸屬於母公司股東權益	40%	40%	50%	50%	40%	N/A不適用	
Net assets calculated by the percentage of shares holding (i)	按持股比例計算的淨資產份額(i)	244,874	246,519	318,564	323,524	-	N/A不適用	
Reconciliation items	調整事項							
- Unrealized profit from intra-group transaction	- 內部交易未實現利潤	(2,779)	(2,779)	-	-	-	N/A不適用	
Book value of investment in joint ventures	對聯營企業權益投資的賬面價值	242,095	243,740	318,564	323,524	-	N/A不適用	
Market value of associates (Public)	存在公開報價的聯營企業投資的公允價值	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	

6. EQUITY INTERESTS IN OTHER ENTITIES

*(Continued)***(2) Equity interests in joint ventures and associates** *(Continued)***(c) Key financial information of significant associates** *(Continued)*

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益
(續)**(c) 重要聯營企業的主要財務信息**
(續)

	Sunshine City Commercial 陽光苑		Shenyang Xinzi 瀋陽新資		Tianjin Xinqing 天津新青	
	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月期間	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月期間	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月期間	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月期間	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月期間	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月期間
Revenue 營業收入	22,032	10,628	25,336	50,713	-	-
Interest (expense)/income 財務(費用)/收入	(13,368)	(17,550)	57	-	16	29
Income tax expenses 所得稅費用	-	(7,636)	(979)	(3,192)	5	24
Net profit/(loss) 淨利潤/(虧損)	30,119	3,288	2,936	9,575	(15)	(75)
Other comprehensive income 其他綜合收益	-	-	-	-	-	-
Total comprehensive income/(loss) 綜合收益/(虧損)總額	30,119	3,288	2,936	9,575	(15)	(75)
Dividends from associates 本集團本期間收到的來自聯營企業的股利	-	-	-	-	-	-

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(2) Equity interests in joint ventures and associates (Continued)

(c) Key financial information of significant associates (Continued)

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(c) 重要聯營企業的主要財務信息(續)

		Tianjin Xinming 天津新明		Zhongguancun Integrated Circus Garden 中關村集成電路園		Zhuhai Hengqin Ruiyuan Jialing Fund 珠海橫琴瑞元嘉陵基金	
		Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月期間	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月期間	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月期間	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月期間	Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月期間	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月期間
Revenue	營業收入	1,430	3,795	-	N/A不適用	395,762	N/A不適用
Interest income	財務收入	34	24	1,003	N/A不適用	1,671	N/A不適用
Income tax expenses	所得稅費用	1,371	1,206	3,307	N/A不適用	13,619	N/A不適用
Net loss	淨虧損	(4,112)	(3,619)	(9,920)	N/A不適用	(77,172)	N/A不適用
Other comprehensive income	其他綜合收益	-	-	-	N/A不適用	-	N/A不適用
Total comprehensive loss	綜合虧損總額	(4,112)	(3,619)	(9,920)	N/A不適用	(77,172)	N/A不適用
Dividends from associates	本集團本期間收到的來自聯營企業的股利	-	-	-	N/A不適用	-	N/A不適用

- (i) The Group, based on the amount assigned to owners of the Company in the consolidated financial statements of associates, calculates asset share in proportion to the number of shares owned.

The amount in the consolidated financial statements of associates has taken the influence of the fair value of identifiable net asset and liability of the investee associates into consideration and the unified accountant policies.

- (i) 本集團以聯營企業合併財務報表中歸屬於母公司的金額為基礎, 按持股比例計算資產份額。

聯營企業合併財務報表中的金額考慮了取得投資時聯營企業可辨認淨資產和負債的公允價值以及統一會計政策的影響。

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(d) Summary information of insignificant joint ventures and associates

(d) 不重要合營企業和聯營企業的匯總信息

		Six months ended 30 June 2017 截至二零一七年六月三十日 止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日 止六個月期間
Joint ventures:	合營企業：		
Total book value of investment	投資賬面價值合計	525,474	546,628
Subtotals by the percentage of shareholding	下列各項按持股比例計算的合計數		
(Loss)/Profit for the period (i)	淨(虧損)/利潤(i)	(7,320)	3,211
Other comprehensive income (i)	其他綜合收益(i)	-	-
Total comprehensive (loss)/income	綜合(虧損)/收益總額	(7,320)	3,211
Associates:	聯營企業：		
Total book value of investment	投資賬面價值合計	101,452	22,020
Subtotals by the percentage of shareholding	下列各項按持股比例計算的合計數		
Loss for the period (i)	淨虧損(i)	(119)	(156)
Other comprehensive income (i)	其他綜合收益(i)	-	-
Total comprehensive loss	綜合虧損總額	(119)	(156)

(i) The calculation of net profit and other comprehensive income has taken the market value of recognized assets and liabilities at acquisition date and its accounting policy adjustments into consideration.

(i) 淨利潤和其他綜合收益均已考慮取得投資時可辨認資產和負債的公允價值以及統一會計政策的調整影響。

(e) The financial guarantee related to joint ventures is disclosed in Note 11.

(e) 與合營企業相關的資本性承諾見附註十一。

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(3) Transaction with non-controlling interests

(i) Specific Assets Management Plan

In 2015, Beijing Tiandi Fangzhong Asset Management Co., Ltd. (hereinafter "Tiandi Fangzhong") Established Fangshan Specific Asset Management Plans and raised a total amount of RMB1,200,000,000. According to the terms of Investment Agreements, the raised funds are subject to no fixed repayment terms. Unless the Company or its assigned subsidiary declares dividend, the Group may elect to defer the distribution without any frequency limitations. The Group has no contracted obligation to pay the principal or interests to other investors under the Specific Asset Management Plans, therefore the investment from the specific asset management plan complied with the definition of equity instrument and were recognized as non-controlling interest in the consolidated level. Non-controlling interests amounted to RMB1,075,200,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

六. 在其他主體中的權益(續)

(3) 與子公司少數股東的交易

(i) 專項資管計劃

於二零一五年，天地方中房山專項資管計劃募集金額人民幣1,200,000,000元。根據《投資協議》相關條款，籌集資金無固定還款期限；除本公司或指定子公司宣派分紅外，可以選擇將利息及已經遞延的所有利息及孳息推遲至下一個付息日支付，遞延次數不受限制，且本集團並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具定義，扣除可預見未來不可避免的分紅後，在本集團合併層面確認少數股東權益人民幣1,075,200,000元。

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(3) Transaction with non-controlling interests
(Continued)

(i) Specific Assets Management Plan
(Continued)

In 2016, the Group issued a prepayment announcement to redeem 50% of the principal of the Specific Asset Management Plan in 2017. Since the Group had the inevitable payment obligation pursuant to the Investment Agreement, such amount did not meet the definition of equity instrument any longer and was reclassified as current portion of non-current liabilities after issue of prepayment announcement, and a decrease in capital reserve amounted to RMB62,400,000 was recognized accordingly. As at 31 December 2016, the remaining non-controlling interests recognized amounted to RMB537,600,000 after deducting the amount reclassified to current portion of non-current liabilities.

In 2017, the Group prepaid the principal of Tiandi Fangzhong Specific Asset Management Plan of RMB1,200,000,000, and a decrease in capital reserve amounted to RMB62,400,000 was recognized accordingly.

六. 在其他主體中的權益(續)

(3) 與子公司少數股東的交易(續)

(i) 專項資管計劃(續)

於二零一六年，本集團根據資管計劃發出《提前償還通知書》，提出計劃於二零一七年清償該資管計劃的50%，由於本集團已附有不可避免的支付義務，不再符合權益工具的定義，因此該款項自通知書發出日後重分類至一年內到期的非流動負債核算，並相應減少資本公積人民幣62,400,000元，剩餘少數股東權益金額人民幣537,600,000元。

於二零一七年，本集團提前償還天地方中房山專項資管計劃所有本金人民幣1,200,000,000元，並減少資本公積人民幣62,400,000元。

7. INTERESTS OF NON-CONSOLIDATED SPECIAL PURPOSE VEHICLE

In June 2016, the Company entered into the equity trusteeship agreements (hereinafter "Trusteeship Agreement") with the shareholders of Sichuan Capital Yuanda Real Estate Development Co., Ltd., Huludao Chuangrong Investment Co., Ltd. (hereinafter "Chuangrong Investment"), Huludao Capital Investment Development Co., Ltd. (hereinafter "Huludao Investment"), Huludao Capital Industrial Development Co., Ltd. (hereinafter "Huludao Industrial"), Huludao Capital Longwan Development Co., Ltd. (hereinafter "Huludao Longwan"), Xishuangbanna Xietong Duchang Investment Co., Ltd. (hereinafter "Xietong Duchang"), Jinghong Xietong Real Estate Co., Ltd., Jinghong Hengtong Real Estate Development Co., Ltd., Zhejiang Shaoxing Capital Sunshine Real Estate Co., Ltd. (hereinafter "Shaoxing Yangguang") and Xishuangbanna Jingyuan Investment Development Co., Ltd. (collectively "Trusteeship Companies"). The Company shall exercise the shareholder rights by trusteeship (except for the right to profit, residual properties distribution and disposition), including but not limited to the right to attending shareholders' meeting, voting, nomination, recommendation, supervision, proposal and questioning etc. The Company shall perform supervision, propose suggestions for the trusteeship companies and appoints individuals for directors, supervisors and chief executives on behalf of the trusteeship companies' shareholders. According to the Trusteeship Agreement, the trusteeship expenses are calculated as 0.2% of the sales revenue of trusteeship companies within maximum of RMB900,000 and minimum of RMB500,000.

七. 在未納入合併財務報表範圍的結構化主體中的權益

於二零一六年六月，本公司分別與四川首創遠大房地產開發有限公司、葫蘆島創融投資有限公司（以下稱「創融投資」）、葫蘆島首創投資發展有限公司（以下稱「葫蘆島投資」）、葫蘆島首創實業發展有限公司（以下稱「葫蘆島實業」）、葫蘆島首創龍灣發展有限公司（以下稱「龍灣發展」）、西雙版納協同都暢投資有限公司（以下稱「協同都暢」）、景洪協同房地產開發有限責任公司、景洪恒同房地產開發有限責任公司、浙江紹興首創陽光置業有限公司（以下稱「紹興陽光置業」）及西雙版納景緣投資開發有限公司（以下合稱「託管項目公司」）之股東簽訂股權託管協議（以下稱「託管協議」），由本公司受託行使其股東權利（收益權、剩餘財產分配請求權和處分權除外），包括但不限於出席股東會權、投票表決權、提名權、推薦權、監督權、提案權、質詢查閱權等，由本公司對託管項目公司的項目開發經營行為實施監督，提出建議，代表託管項目公司之股東派出人員擔任公司董事、監事和高級管理人員。根據託管協議，本公司每年應收取的受託管理費以託管項目公司銷售收入的千分之二為標準計算，上限應不超過人民幣900,000元，下限不應低於人民幣500,000元。

7. INTERESTS OF NON-CONSOLIDATED SPECIAL PURPOSE VEHICLE (Continued)

In June 2017, the Company entered into an agreement with the shareholder of Shaoxing Yangguang to terminate the equity trusteeship, and both parties of the agreement shall not entitle to any right or obligation under the trusteeship agreement.

As of 30 June 2017, the Group has no equity interests in the above trusteeship companies and treated them as interests of non-consolidated special purpose vehicle except for Shaoxing Yangguang. These trusteeship companies are principally engaged in the real estate development, and the revenue are mainly from the real estate project. As at 30 June 2017, the Group has not transferred assets to the trusteeship companies, and has no obligation or intention to provide financial support to these trusteeship companies.

Other interests of non-consolidated special purpose vehicle is disclosed in note 6(2).

8. SEGMENT INFORMATION

The reportable segments of the Group are the business units that provide different products or service, or operate in different areas. Different businesses or areas require different marketing strategies, the Group, therefore, separately manages the production and operation of each reportable segment and evaluates their operating results respectively, in order to make decisions about resources allocation to these segments and to assess their performance.

For the six months ended 30 June 2017, the Group identified seven reportable segments as follows:

- Beijing segment, which is mainly engaged in real estate development, sales and related business in Beijing region.
- Shanghai segment, which is mainly engaged in real estate development, sales and related business in Shanghai region.

七. 在未納入合併財務報表範圍的結構化主體中的權益(續)

於二零一七年六月，本公司與紹興陽光置業之股東簽署股權託管解除協議，雙方互不享有和承擔託管協議下的託管權利和義務。

於二零一七年六月三十日，本集團於上述託管項目公司中沒有權益，將除紹興陽光置業以外而托管項目公司作為本集團未納入合併範圍的結構化主體。託管項目公司主要從事房地產項目開發投資，收益為所持有房地產項目開發所產生的利潤。截至二零一七年六月三十日，本集團未將資產轉移至託管項目公司。本集團不存在向託管項目公司提供財務支持的義務和意圖。

本集團其他在未納入合併財務報表範圍的結構化主體中的權益詳見附註六(2)。

八. 分部信息

本集團的報告分部是提供不同產品或服務、或在不同地區經營的業務單元。由於各種業務或地區需要不同的市場戰略，因此，本集團分別獨立管理各個報告分部的生產經營活動，分別評價其經營成果，以決定向其配置資源並評價其業績。

截至二零一七年六月三十日止六個月期間，本集團共有7個報告分部，分別為：

- 北京分部，負責在北京地區進行房地產開發銷售及相關業務。
- 上海分部，負責在上海地區進行房地產開發銷售及相關業務。

8. SEGMENT INFORMATION (Continued)

- Tianjin segment, which is mainly engaged in real estate, sales and related business in Tianjin region.
- Chengyu segment, which is mainly engaged in real estate development, sales and related business in Chengdu and Chongqing region.
- Other segment, which is mainly engaged in real estate development, sales and related business in other regions, including Shenyang, Xi'an, Jiangsu, Zhejiang, Hainan and etc.
- Outlets business segment, which is mainly engaged in outlets businesses in different regions.
- Other investment property segment, which is mainly engaged in the investment property operations other than outlets business.

For the six months ended 30 June 2016, the Group identified six reportable segments as follows: Beijing segment, Tianjin segment, Chengyu segment, Shanghai segment, Other segment and Investment property segment. Due to the substantial expansion of the development and operation of outlets business in different regions, it becomes a core business unit of the Group and constitutes an individual reporting segment. The segment information for the six months ended 30 June 2016 was restated as disclosed in unit of investment properties separately.

Inter-segment transfer prices are determined by referring to sales price to third parties.

Assets are allocated to segments based on the location of assets and the segments' operation. Liabilities are allocated to segments based on the segments' operation. Indirect expenses of the segments are allocated to the segments based on the proportion of each segments' revenue.

八. 分部信息(續)

- 天津分部，負責在天津地區進行房地產開發銷售及相關業務。
- 成渝分部，負責在成渝地區進行房地產開發銷售及相關業務。
- 其他分部，負責在其他地區進行房地產開發銷售及相關業務，主要包括本集團位於瀋陽、西安、江蘇、浙江、海南等地區的房地產開發銷售及相關業務。
- 奧特萊斯業務分部，負責各地進行奧特萊斯綜合體開發及運營業務。
- 其他投資性房地產分部，負責各地進行非奧特萊斯投資性房地產開發及運營業務。

截至二零一六年六月三十日止六個月期間，本集團有6個報告分部，分別為北京分部、天津分部、成渝分部、上海分部、其他分部及投資性房地產分部。隨著奧特萊斯業務逐漸發展，原包含在投資性房地產分部中的奧特萊斯業務成為本集團的重要業務部分，在分部信息中單獨列示，並相應重述截至二零一六年六月三十日止六個月期間分部信息。

分部間轉移價格參照向第三方銷售所採用的價格確定。

資產根據分部的經營以及資產的所在位置進行分配，負債根據分部的經營進行分配，間接歸屬於各分部的費用按照收入比例在分部之間進行分配。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一七年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

8. SEGMENT INFORMATION (Continued)

八. 分部信息(續)

(1) Segment information for the six months ended 30 June 2017 and as at 30 June 2017 are as follows:

(1) 截至二零一七年六月三十日止六個月期間及二零一七年六月三十日分部信息列示如下：

		Property development and sales					Investment properties		Unallocated 未分配的 金額	Inter- segments elimination 分部間 抵銷	Total 合計
		房地產開發銷售及相關業務					投資性房地產				
		Beijing	Shanghai	Tianjin	Chengyu	Others	Outlets business	Others			
		北京	上海	天津	成渝	其他	奧特萊斯 業務	其他			
Revenue from external customers	對外交易收入	2,192,316	70,725	2,683,632	913,763	1,303,635	134,018	59,191	11,066	-	7,368,346
Inter-segment revenue	分部間交易收入	-	-	-	-	3,003	-	-	-	(3,003)	-
Cost of sales from main operations	主營業務成本	(1,787,633)	(35,688)	(1,059,890)	(815,994)	(1,014,392)	-	(4,392)	-	-	(4,717,989)
Interest income	利息收入	144,480	1,535	39,426	709	8,146	371	502	421,008	(53,880)	562,297
Interest expense	利息費用	(133,699)	(5,895)	(21,706)	(139)	(11,261)	(71,476)	(19)	(395,160)	53,880	(585,475)
Share of profit/(loss) of associates and joint ventures	對聯營和合營企業的投資 (損失)/收益	(9,117)	134,796	(3,382)	(38,522)	(117)	(12)	5,582	-	-	89,228
Provisions fro assets impairment loss	資產減值損失計提	-	-	-	-	-	-	-	(252,137)	-	(252,137)
Depreciation and amortization	折舊費和攤銷費	(2,059)	(242)	(805)	(193)	(1,151)	(6,697)	(1,087)	(4,434)	-	(16,668)
Total Profit/(loss)	利潤/(虧損)總額	243,131	140,986	1,514,071	17,998	148,506	(40,419)	70,462	(517,471)	-	1,577,264
Income tax expenses	所得稅費用	(93,771)	(6,326)	(389,726)	(35,866)	(45,270)	8,489	(16,244)	23,470	-	(555,244)
Net profit/(loss)	淨利潤/(虧損)	149,360	134,660	1,124,345	(17,868)	103,236	(31,930)	54,218	(494,001)	-	1,022,020
Total assets	資產總額	39,537,955	17,727,833	13,171,808	3,926,650	11,390,415	9,096,665	9,012,098	34,640,614	(15,262,091)	123,241,947
Total liabilities	負債總額	(37,033,193)	(16,118,064)	(8,614,280)	(1,509,098)	(4,144,782)	(3,116,239)	(2,154,272)	(37,524,844)	14,020,821	(96,193,951)
Long-term equity investments on associates and joint ventures	對聯營企業和合營企業的 長期股權投資	489,433	994,218	533,887	-	628,956	73,289	519,648	-	-	3,239,431
Increase in non-current assets (i)	非流動資產增加額(i)	340,969	54	201	-	7,904	834,449	362,720	822,198	-	2,368,495

(i) Non-current assets do not include financial assets, long-term equity investments and deferred income tax assets.

(i) 非流動資產不包括金融資產、長期股權投資和遞延所得稅資產。

8. SEGMENT INFORMATION (Continued)

(2) Segment information for the six months ended 30 June 2016 and as at 31 December 2016 are as follows (restated):

(a) Segment information for the six months ended 30 June 2016 (restated):

八. 分部信息(續)

(2) 截至二零一六年六月三十日止六個月期間及二零一六年十二月三十一日分部信息列示如下(經重述):

(a) 截至二零一六年六月三十日止六個月期間分部信息(經重述):

		Property development and sales					Investment properties		Unallocated 未分配的 金額	Inter-segments elimination 分部間 抵銷	Total 合計
		房地產開發銷售及相關業務					投資性房地產				
		Beijing 北京	Shanghai 上海	Tianjin 天津	Chengyu 成渝	Others 其他	Outlets business 奧特萊斯 業務	Others 其他			
Revenue from external customers	對外交易收入	1,344,779	73,129	2,069,796	482,079	1,020,472	96,178	48,658	-	-	5,135,091
Inter-segment revenue	分部間交易收入	-	-	-	-	-	-	-	-	-	-
Cost of sales from main operations	主營業務成本	(1,091,227)	(63,169)	(1,777,760)	(450,195)	(896,721)	-	(3,480)	-	-	(4,282,552)
Interest income	利息收入	306,273	4,560	51,121	970	19,140	785	758	194,697	(63,502)	514,802
Interest expense	利息費用	(159,855)	(179)	(2,247)	(18,524)	(33,481)	(99,222)	(950)	(45,259)	63,502	(296,215)
Share of profit of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	18,695	(7,000)	(1,919)	51,154	4,762	-	133,824	-	-	199,516
Provisions for assets impairment loss	資產減值損失計提	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	折舊費和攤銷費	(2,794)	(305)	(988)	(174)	(872)	(15,630)	(4,354)	(1,414)	-	(26,531)
Total Profit/(loss)	利潤/(虧損)總額	482,822	(17,132)	141,786	(21,040)	(79,273)	255,666	602,606	72,795	-	1,438,230
Taxes expense	所得稅費用	(48,144)	3,329	(33,266)	589	13,088	(96,387)	(119,604)	(20,945)	-	(301,340)
Net profit/(loss)	淨利潤/(虧損)	434,678	(13,803)	108,520	(20,451)	(66,185)	159,279	483,002	51,850	-	1,136,890

8. SEGMENT INFORMATION (Continued)

(2) Segment information for the six months ended 30 June 2016 and as at 31 December 2016 are as follows (restated) (Continued):

(a) Segment information for the six months ended 30 June 2016 (restated) (Continued):

八. 分部信息(續)

(2) 截至二零一六年六月三十日止六個月期間及二零一六年十二月三十一日分部信息列示如下(經重述)(續)：

(a) 截至二零一六年六月三十日止六個月期間分部信息(經重述)(續)：

		Property development and sales					Investment properties		Unallocated 未分配的 金額	Inter- segments elimination 分部間 抵銷	Total 合計
		房地產開發銷售及相關業務					投資性房地產				
		Beijing 北京	Shanghai 上海	Tianjin 天津	Chengyu 成渝	Others 其他	Outlets business 奧特萊斯 業務	Others 其他			
Total assets	資產總額	64,828,253	17,527,457	12,741,767	4,509,723	15,994,567	7,634,733	9,281,359	5,670,784	(18,729,003)	119,459,640
Total liabilities	負債總額	(59,062,541)	(15,540,370)	(8,953,529)	(1,504,032)	(8,088,299)	(2,828,346)	(1,623,954)	(6,811,189)	12,503,322	(91,908,938)
Long-term equity investments on associates and joint ventures	對聯營企業和合營企業的長期股權投資	822,075	899,423	537,268	-	629,122	-	190,541	-	-	3,078,429
Increase in non-current assets excluding long-term equity investments	非流動資產增加額 ¹	1,097,633	265	216	-	2,236	1,819,387	1,789,561	378,820	-	5,088,118

(i) Non-current assets do not include financial assets, long-term equity investments and deferred income tax assets.

(i) 非流動資產不包括金融資產、長期股權投資和遞延所得稅資產。

8. SEGMENT INFORMATION (Continued)

The revenue generated and total non-current assets apart from financial assets and deferred income tax assets from mainland China and overseas countries or regions were disclosed as follows:

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間 (restated) (經重述)
Revenue from external customers	對外交易收入		
China	中國	7,368,346	5,135,091
		30 June 2017 二零一七年六月三十日	31 December 2016 二零一六年十二月三十一日 (restated) (經重述)
Total non-current assets	非流動資產總額		
China	中國	20,214,657	18,601,911
France	法國	151,994	145,358
Total	合計	20,366,651	18,747,269

Most business of the Company and the subsidiaries are operated in mainland China. For six months ended 30 June 2016 and 2017, the Group has no revenue generated from overseas transaction.

For the six months ended 30 June 2017, the Group has revenue amounted to RMB1,368,885,000 generated from a single significant customer, which is included in Tianjin Segment, accounted for 19% of the Group's total revenue for the period (for the six months ended 30 June 2016: no revenue generated from a single significant customer).

八. 分部信息(續)

本集團在國內及其他國家和地區的對外交易收入總額，以及本集團位於國內及其他國家和地區的除金融資產及遞延所得稅資產之外的非流動資產總額列示如下：

本公司及其主要子公司的業務多數位於中國。截至二零一七年六月三十日止六個月期間及截至二零一六年六月三十日止六個月期間，本集團無來自其他國家的交易收入。

截至二零一七年六月三十日止六個月期間，本集團自天津分部一位客戶取得的營業收入為人民幣1,368,885,000元，佔本集團營業收入的19% (截至二零一六年六月三十日止六個月期間：無來自單一重要客戶的交易收入)。

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

九. 關聯方關係及其交易

(1) The parent company

(1) 母公司情況

(a) The general information of the parent company

(a) 母公司基本情況

	Place of registration 註冊地	Nature of business 業務性質
Capital Group	Beijing	Infrastructure, financial securities, industrial technology, commercial trade and tourist hotel, etc.
首創集團	中國北京市	基礎設施、金融證券、工業科技、商業貿易和旅遊酒店等。

The Company's ultimate controlling party is Capital Group, incorporated in Beijing.

本公司的最終控制方為首創集團，註冊地為北京市。

(b) Registered capital and changes in registered capital of the parent company

(b) 母公司註冊資本及其變化

		31 December 2016 二零一六年 十二月三十一日	Increase 本期增加	Decrease 本期減少	30 June 2017 二零一七年 六月三十日
Capital Group	首創集團	3,300,000	-	-	3,300,000

(c) The proportions of equity interests and voting rights in the Company held by the parent company

(c) 母公司對本公司的持股比例和表決權比例

		30 June 2017 二零一七年 六月三十日		31 December 2016 二零一六年 十二月三十一日	
		Interest held 持股比例 %	Voting held 表決權比例 %	Interest held 持股比例 %	Voting held 表決權比例 %
Capital Group	首創集團	54.47	54.47	54.47	54.47

(2) Subsidiaries

(2) 子公司情況

The general information and other related information of the subsidiaries are set out in note 6(1).

子公司的基本情況及相關信息見附註六(1)。

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Joint ventures and associates

The general information are set out in note 6(2).

Except for the significant joint ventures and associates set out in Note 6(2), the rest of information listed as follows:

九. 關聯方關係及其交易(續)

(3) 合營企業和聯營企業情況

合營企業和聯營企業情況見附註六(2)。

除附註六(2)中已披露的重要合營和聯營企業的情況外，其餘與本集團發生關聯交易的其他合營企業和聯營企業的情況如下：

	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Strategic to the Group's operation 對集團活動是否具有戰略性	Interests held 30 June 2017 持股比例 二零一七年六月三十日		Interests held 31 December 2016 持股比例 二零一六年十二月三十一日	
					direct (%) 直接(%)	Indirect (%) 間接(%)	direct (%) 直接(%)	Indirect (%) 間接(%)
Joint ventures 合營企業								
Tonghua Qiangyu 通華強宇	Tianjin 天津市	Tianjin 天津市	Enterprise and property management 企業管理及物業管理	No 否	40	-	40	-
Beijing Wanzhu 北京萬築	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	No 否	30	-	30	-
International School 國際學校	Tianjin 天津市	Tianjin 天津市	Senior and junior education 初中、高中教育	No 否	-	45	-	45
Tongchuang Jinlong 同創金龍	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	No 否	-	25	-	25
Shanghai Henggu 上海恒固	Shanghai 上海市	Shanghai 上海市	Property development and sales 房地產開發及銷售	No 否	-	28	-	28

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(3) Joint ventures and associates (Continued)

(3) 合營企業和聯營企業情況(續)

	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Strategic to the Group's operation 對集團活動是否具有戰略性	Interests held 30 June 2017 持股比例 二零一七年六月三十日		Interests held 31 December 2016 持股比例 二零一六年十二月三十一日	
					direct (%) 直接(%)	Indirect (%) 間接(%)	direct (%) 直接(%)	Indirect (%) 間接(%)
Shanghai Songming 上海松銘	Shanghai 上海市	Shanghai 上海市	Property development and sales 房地產開發及銷售	No 否	-	28	-	28
Jinlong Yonghui 金龍永輝	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	No 否	-	14.55	-	14.55
Dacheng Guangyuan 達成光遠	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	No 否	-	12.5	-	12.5
Shangbodi 尚博地	Beijing 北京市	Beijing 北京市	Commercial rent, property management 商業出租、物業管理	No 否	51	-	51	-
Shouwan Yuye 首萬譽業	Shanghai 上海市	Shanghai 上海市	Property management 物業管理	No 否	-	51	-	51

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Joint ventures and associates (Continued)

Except for the significant joint ventures and associates set out in Note 6(2), the rest of information listed as follows:

九. 關聯方關係及其交易(續)

(3) 合營企業和聯營企業情況(續)

除附註六(2)中已披露的重要合營和聯營企業的情況外，其餘與本集團發生關聯交易的其他合營企業和聯營企業的情況如下：

	Place of main operation	Place of registration	Nature of business	Strategic to the Group's operation 對集團活動 是否具有戰略性	Interests held 30 June 2017 持股比例 二零一七年六月三十日		Interests held 31 December 2016 持股比例 二零一六年十二月三十一日	
					Direct (%) 直接(%)	Indirect (%) 間接(%)	Direct (%) 直接(%)	Indirect (%) 間接(%)
Associates 聯營企業								
Golden Net	Beijing	Beijing	Real estate sales agent	No	14	-	14	-
金網絡	北京市	北京市	房地產銷售代理	否				
Financial Street Hotel	Beijing	Beijing	Hotel operating management	No	10	49.5	10	49.5
金融街酒店	北京市	北京市	酒店經營管理	否				
Capital Qinglv Culture	Kunshan	Kunshan	Tourism and hotel investment	No	-	49	-	49
首創青旅文化	昆山市	昆山市	旅遊業及酒店業投資	否				

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Other related parties

九. 關聯方關係及其交易(續)

(4) 其他關聯方情況(續)

	Relationship with the Group 與本集團的關係
Reco Ziyang 紫陽投資	Significant non-controlling interests of subsidiaries 本公司之子公司的少數股東
Shanghai Poly Jianjin Real Estate Co., Ltd. ("Poly Jianjin") 上海保利建錦房地產有限公司(以下稱「保利建錦」)	Significant non-controlling interests of subsidiaries 本公司之子公司的少數股東
Kunming Wuhua District Industry Development Co., Ltd. ("Kunming Wuhua") 昆明市五華區產業發展有限公司(以下稱「昆明五華」)	Significant non-controlling interests of subsidiaries 本公司之子公司的少數股東
Shouhui Real Estate 首匯置業	Subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Beijing Taihao Shengyuan Real Estate Co., Ltd. ("Taihao Shengyuan") 北京泰浩盛垣置業有限公司(以下稱「泰浩盛垣」)	Subsidiary of the Company, subsidiary of original joint venture of the Company 本公司之子公司，原合營企業的重要子公司
Shouyong Real Estate 首永置業	Subsidiary of the Company, subsidiary of original joint venture of the Company 本公司之子公司，原合營企業的重要子公司
Chengdu Jinhui 成都錦匯	Subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Shanghai Liangyue Industrial Co., Ltd. ("Shanghai Liangyue") 上海梁悅實業有限公司(以下稱「上海梁悅」)	Subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Capital Financial Service 首創金服	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Capital Investment 首創投資	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Sunshine Comprehensive 陽光綜合	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Xietong Duchang 協同都暢	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Huludao Investment 葫蘆島投資	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Huludao Industrial 葫蘆島實業	Controlled by the same ultimate controller 受同一最終控制方控制的實體

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Other related parties (Continued)

	Relationship with the Group 與本集團的關係
Chuangrong Investment 創融投資	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Longwan Development 龍灣發展	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing XCapital Construction Investment Fund (Limited Partnership) ("XCapital Fund") 北京首創新城鎮建設投資基金(有限合夥) (以下稱「新城鎮基金」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Capital Securities Co., Ltd. ("Capital Securities") 首創證券有限責任公司(以下稱「首創證券」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Capital Assets Management Co., Ltd. ("Capital Assets") 北京首創資產管理有限公司(以下稱「首創資產」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Capital Dahe Investment Co., Ltd. ("Capital Dahe") 北京首創大河投資有限公司(以下稱「首創大河」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Shuixing Environment Co., Ltd. ("Shuixing environment") 北京水星環境有限公司(以下稱「水星環境」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Chuangzhi Xinrong Investment Center (Limited Partnership) ("Chuangzhi Xinrong") 北京創智信融投資中心(有限合夥)(以下稱「創智信融」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
BCG Chinastar International Investment Limited ("BCG Chinastar") 首創華星國際投資有限公司(以下稱「華星國際」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Capital Asset Investment and Management Company ("Capital Asset Investment") 北京首創資本投資管理有限公司(以下稱「首創資本」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Zhao Guiying 趙桂英	Relative of the director of ultimate controller 最終控制方董事之親屬
Liu Yabo 劉亞波	Relative of the Senior management of the Company 本公司高級管理人員之親屬

九. 關聯方關係及其交易(續)

(4) 其他關聯方情況(續)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction

The Board of directors considers all transactions with related parties are on normal commercial terms, and prices of related party transactions were agreed by the Group and the related parties.

(a) Purchases or sales of goods, providing or receiving services

Purchase of goods, receiving services:

Related party	Related transaction	Pricing policy and procedure for decision-making	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間
關聯方	關聯交易內容	關聯交易定價政策		
Golden Net (i) 金網絡(i)	Selling agency 銷售代理服務		13,746	30,315
Capital Group 首創集團	Guarantees 擔保服務		6,100	8,750
Capital Group 首創集團	Keepwell Deed 維好協議	According to market price criterion with friendly negotiation. 本集團接受關聯交易對方提供勞務均以服務項目的市價定價標準為參考，友好協商確定交易價格。	1,950	1,950
Capital Securities	Securities consignment 債券發行服務		—	5,840
Shangbodi 尚博地	Property leasing 房屋租賃		3,796	2,241
Sunshine City Commercial 陽光苑	Property leasing 房屋租賃		739	—
Financial Street Hotel 金融街酒店	Property leasing 房屋租賃		492	—
Total 合計			26,823	49,096

(i) The Group entrust GoldenNet as sales agent of certain projects. The commission fee payable was charged by certain percentage based on property sales turnover.

(i) 本集團委託金網絡為本集團一些項目的銷售代理，按銷售成交額的一定比例支付銷售佣金。

九. 關聯方關係及其交易(續)

(5) 關聯交易

本公司董事會認為所有與關聯方的交易均符合正常商業條款，關聯交易定價是由本集團與關聯方協商一致確定。

(a) 購銷商品、提供和接受勞務

採購商品、接受勞務：

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(a) Purchases or sales of goods, providing or receiving services (Continued)

(a) 購銷商品、提供和接受勞務(續)

Sales of goods and providing services:

銷售商品、提供勞務：

Related parties	Related transaction	Pricing policy and procedure for decision-making	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間 (restated) (經重述)
關聯方	關聯交易內容	關聯交易定價政策		
Shouhui Real Estate 首匯置業	Consulting service 提供諮詢服務		4,160	1,743
Taihao Shengyuan 泰浩盛垣	Consulting service 提供諮詢服務		—	47
Chengdu Jinhui 成都錦匯	Consulting service 提供諮詢服務		4,489	1,629
Shouyong Real Estate 首永置業	Consulting service 提供諮詢服務		—	2,226
Golden Net 金網絡	Property leasing 房屋租賃		—	419
Capital Financial Service 首創金服	Property leasing and services 房屋租賃及物業服務	According to market price criterion with friendly negotiation.	2,574	2,387
Capital Assets 首創資產	Property leasing and services 房屋租賃及物業服務	本集團向關聯交易對方提供勞務均以服務項目的市價定價標準為參考，友好協商確定交易價格。	943	860
Capital Group 首創集團	Property leasing and services 房屋租賃及物業服務		14,738	6,644
XCapital Fund 新城鎮基金	Property leasing and services 房屋租賃及物業服務		416	402
Capital Dahe 首創大河	Property leasing and services 房屋租賃及物業服務		552	552
Shenyang Jitian 瀋陽吉天	Merchandise sales 商品銷售		270	—
Chengdu Jinhui 成都錦匯	Merchandise sales 商品銷售		3,441	—
Zhao Guiying 趙桂英	Merchandise sales 商品銷售		2,116	—
Liu Yabo 劉亞波	Merchandise sales 商品銷售		1,105	—
Huludao Investment 葫蘆島投資	Providing services 提供勞務		1,746	—
Total 合計			36,550	16,909

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(b) Interest income/(expense):

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(b) 本集團與關聯方發生的資金佔用收入／(費用)：

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間 (restated) (經重述)
Tianjin Yongyuan	天津永元	59,069	—
Zhongguancun Integrated Circuit Garden	中關村集成電路園	24,246	37,518
Capital Qinglv	首創青旅	14,704	5,577
Tianjin Lianjin	天津聯津	7,407	11,481
Financial Street Hotel	金融街酒店	—	3,891
XCapital Fund	新城鎮基金	(11,746)	(23,034)
Beijing Capital Investment	首創投資	(4,643)	(48,889)
BCG Chinastar	華星國際	(3,001)	—
Total	合計	86,036	(13,456)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(c) Guarantee and keepwell deed

(c) 擔保及提供維好協議

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Capital Group for the Company (i)	首創集團為本公司擔保(i)	6,500,000	6,500,000
Capital Group for the subsidiary (ii)	首創集團為子公司擔保(ii)	1,220,000	1,220,000
Keepwell deed for subsidiaries of Capital Group (note 4(29))	首創集團為子公司提供維好協議(附註四(29))	4,012,280	1,300,000

(i) In 2013, Capital Group provided irrevocable guarantee for the Company's long-term borrowing from China Life Guarantee Co., Ltd. amounted to RMB2,000,000,000. The guarantee will expire in December 2018.

In 2014, Capital Group provided irrevocable guarantee for the Company's long-term borrowing from PICC Investment Holding Co., Ltd. amounted to RMB2,000,000,000. The guarantee will expire in October 2019.

In 2015, Capital Group provided irrevocable guarantee for the Company's long-term borrowing from Taikang Assets Management Co., Ltd. amounted to RMB2,500,000,000. The guarantee will expire in August 2022.

(ii) In 2014, Capital Group provided irrevocable guarantee for the Company's long-term borrowing from PingAn Bank of Shenzhen Branch amounted to RMB1,220,000,000. The guarantee will expire in August 2022.

(i) 本公司的母公司首創集團於二零一三年為本公司從中國人壽保險股份有限公司北京分公司借入的人民幣2,000,000,000元長期借款提供不可撤銷的連帶責任保證，擔保到期日為二零一八年十二月。

本公司的母公司首創集團於二零一四年度為本公司向人保投資控股有限公司借入的人民幣2,000,000,000元提供不可撤銷連帶責任保證擔保，擔保到期日為二零一九年十月。

本公司的母公司首創集團於二零一五年為本公司從泰康資產管理有限責任公司借入的人民幣2,500,000,000元長期借款提供不可撤銷的連帶責任保證，擔保到期日為二零二二年八月。

(ii) 本公司的母公司首創集團於二零一四年為首創朝陽從平安銀行深圳分行借入的人民幣1,220,000,000元長期借款提供不可撤銷的連帶責任保證，擔保到期日為二零二二年八月。

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(c) Guarantee and keepwell deed (Continued)

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
The Company for subsidiary	本公司為子公司	10,881,421	13,987,075
The subsidiary for subsidiary	子公司為子公司	10,108,251	10,472,871
Subsidiary for the Company	子公司為本公司	700,000	700,000

As at 30 June 2017 and 31 December 2016, the guarantees above are provided by the Company or certain subsidiaries for the Group's short-term borrowings (note 4(19)), long-term borrowings (note 4(28)), debentures payable (note 4(29)), long-term payables (note 4(30)) and equity instruments (note 6(1)(b2)(i)).

As at 30 June 2017, a joint venture of the Group, bears a long-term borrowing amounted to RMB1,400,000,000 (31 December 2016: RMB1,200,000,000), among which RMB700,000,000 (31 December 2016: RMB600,000,000) is guaranteed by the Group.

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(c) 擔保及提供維好協議(續)

於二零一七年六月三十日及二零一六年十二月三十一日，上述擔保主要是本公司或子公司為本集團之短期借款（附註四(19)）、長期借款（附註四(28)）、應付債券（附註四(29)）、長期應付款（附註四(30)）及權益工具（附註六(1)(b2)(i)）提供的擔保。

於二零一七年六月三十日，本集團之合營公司取得長期借款人民幣1,400,000,000元（二零一六年十二月三十一日：人民幣1,200,000,000元），其中人民幣700,000,000元（二零一六年十二月三十一日：人民幣600,000,000元）由本集團提供擔保借入。

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(d) (Receive)/provide funding

(d) (收到)/提供資金

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間 (restated) (經重述)
Beijing Capital Investment	首創投資	(1,492,754)	119,425
BCG Chinastar	華星國際	(558,075)	–
Shanghai Shoujia	上海首嘉	(288,000)	(31,379)
Tianjin Lianjin	天津聯津	(204,352)	271,500
Poly Jianjin	保利建錦	(122,120)	(1,690,503)
Zhuhai Hengqin Ruiyuan Jialing Fund	珠海橫琴瑞元嘉陵基金	(108,066)	–
Kunming Wuhua	昆明五華	(85,411)	–
Chengdu Jinhui	成都錦匯	(38,052)	1,726
Tianjin Xinqing	天津新青	(28,000)	(10,000)
Zhongguancun Integrated Circus Garden	中關村集成電路園	(25,701)	(295,771)
Capital Financial Service	首創金服	(19,942)	20,000
Dacheng Guangyuan	達成光遠	(12,500)	(57,500)
Shanghai Henggu	上海恒固	(2,800)	(11,200)
Shanghai Songming	上海松銘	(2,800)	(8,400)
GoldenNet	金網絡	(112)	63
Financial Street Hotel	金融街酒店	–	(260,493)
Jinlong Yonghui	金龍永輝	–	(47,480)
Shenyang Xinzi	瀋陽新資	–	(10,000)
Shouhui Real Estate	首匯置業	263,000	42,295
Tianjin Yongyuan	天津永元	149,507	–
Tianjin Xinming	天津新明	70,000	258,000
Capital Qinglv	首創青旅	49,500	158,854
Capital Group	首創集團	291	–
Tiancheng Yongtai	天城永泰	–	642,525
Taihao Shengyuan	泰浩盛垣	–	14,828
Capital Jiaming	首創嘉銘	–	10,000
Shouyong Real Estate	首永置業	–	2,360
Total	合計	(2,456,387)	(881,150)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(e) Key executives compensation

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間
Remuneration of key executives	關鍵管理人員薪酬	11,692	9,686
Others	其他	305	269
Total	合計	11,997	9,955

(f) In June 2016, the Group entered into an agreement with Capital Investment to acquire 100% equity interests of Shenyang Haohua. The transaction was completed in March 2017 and Shenyang Haohua became a wholly-owned subsidiary of the Group (Note 5(1)).

(g) In February 2017, the Company entered into an Asset Management Agreement with Capital Securities. Capital Securities shall provide asset management and investment services in respect of the Entrusted Assets not more than RMB2,000,000,000 in accordance with the investment policies under the Asset Management Agreement. The Company will pay, on an annual basis and upon the termination of the Asset Management Agreement, the Performance Fee to Capital Securities based on the aggregate amount of the investment return(s) exceeding the annual benchmark return.

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(e) 關鍵管理人員薪酬

(f) 於二零一六年六月，本集團與首創投資簽訂協議，購買瀋陽昊華100%股權。於二零一七年三月交易完成後，瀋陽昊華成為本集團全資子公司(附註五(1))。

(g) 於二零一七年二月，本公司與首創證券及託管銀行簽訂資產管理協議，約定首創證券向本公司提供資產管理及投資服務，委託資產的金額不超過人民幣2,000,000,000元，本公司將按年度基準計算並在資產管理協議終止後向首創證券支付業績報酬。

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances

(6) 關聯方應收、應付款項餘額

Receivables due from related parties:

應收關聯方款項：

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		Carrying amount 賬面餘額	Provisions for bad debts 壞賬準備	Carrying amount 賬面餘額	Provisions for bad debts 壞賬準備
Trade receivables 應收賬款	Shuixing Environment 水星環境	-	-	250	-
	Chuangrong Investment 創融投資	-	-	250	-
	Huludao Industrial 葫蘆島實業	-	-	125	-
	Huludao Longwan 龍灣發展	-	-	125	-
	Huludao Investment 葫蘆島投資	-	-	250	-
	Xietong Duchang 協同都暢	-	-	250	-
	Yangguang 陽光綜合	-	-	500	-
Total 合計		-	-	1,750	-
Advanced to suppliers 預付帳款	Capital Group 首創集團	-	-	6,100	-
	Golden Net 金網絡	18,573	-	21,498	-
Total 合計		18,573	-	27,598	-
Long-term receivables 長期應收款	Fianacial Street Hotel (i) 金融街酒店(i)	66,706	-	66,706	-
	Zhongguancun Integrated Circus Garden (ii) 中關村集成電路園(ii)	598,080	-	598,080	-
	Tianjin Lianjin (iii) 天津聯津(iii)	-	-	196,500	-
Total 合計		664,786	-	861,286	-

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額(續)

Receivables due from related parties (Continued):

應收關聯方款項(續):

		30 June 2017		31 December 2016 (restated)	
		二零一七年六月三十日		二零一六年十二月三十一日 (經重述)	
		Carrying amount	Provisions for bad debts	Carrying amount	Provisions for bad debts
		賬面餘額	壞賬準備	賬面餘額	壞賬準備
Others receivables	Tianjin Yongyuan (iv)	867,609	—	—	—
其他應收款	天津永元(iv)				
	Capital Qinglv (v)	245,859	—	180,774	—
	首創青旅(v)				
	Shanghai Liangyue	230,000	—	230,000	—
	上海梁悅				
	Chuangzhi Xinrong	54,079	—	54,079	—
	創智信融				
	Shangbodi	46,662	—	46,662	—
	尚博地				
	Shouwan Yuye	26,398	—	26,398	—
	首萬譽業				
	Capital Jiaming	22,060	—	22,060	—
	首創嘉銘				
	Shouhui Real Estate	10,398	—	5,988	—
	首匯置業				
	Chengdu Jinhui	7,369	—	40,663	—
	成都錦匯				
	International School	3,000	—	3,000	—
	國際學校				
	Zhuhai Hengqi Chengdu Weihua Fund	1,063	—	38,522	—
	珠海橫琴成都偉華基金				
	GoldenNet	979	—	1,085	—
	金網絡				
	Capital Group	292	—	1	—
	首創集團				
	Zhongguancun Integrated Circus Garden	228	—	228	—
	中關村集成電路園				

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額(續)

Receivables due from related parties (Continued):

應收關聯方款項(續):

	30 June 2017		31 December 2016 (restated)	
	二零一七年六月三十日		二零一六年十二月三十一日 (經重述)	
	Carrying amount	Provisions for bad debts	Carrying amount	Provisions for bad debts
	賬面餘額	壞賬準備	賬面餘額	壞賬準備
Capital Financial Service 首創金服	58	–	20,000	–
Beijing Capital Investment 首創投資	–	–	166,290	–
Capital Asset Investment 首創資本	4	–	–	–
Zhuhai Hengqin Ruiyuan Jialing Fund 珠海橫琴瑞元嘉陵基金	–	–	437,355	–
Total 合計	1,516,058	–	1,273,105	–

Dividends receivable is disclosed in note 4(3).

應收股利請參見附註四(3)。

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances (Continued)

- (i) As at 30 June 2017 and 31 December 2016, the amounts were the interests due from Financial Street Hotel, an associate of the Group. Interests began to charge at the rate of bank loan interest rate in the same period since 1 January 2013. Since the receivable has no fixed maturity date and the Group expected that the receivable would not be collected within one year, such amount is classified as long-term receivables.
- (ii) As at 30 June 2017 and 31 December 2016, the amounts were the principal of shareholders loan to Zhongguancun Integrated Circus Garden, an associate of the Group, carrying a fixed annual interest rate of 8.5%. The receivable will be collected before the end of 2018 and therefore was classified as long-term receivables.
- (iii) The amounts were the principals of the entrusted loans to Tianjin Lianjin, a joint venture of the Group, carrying a fixed annual interest rate of 9%. The principal has been repaid in June 2017.
- (iv) As at 30 June 2017, the amounts were the principal and interests due from Tianjin Yongyuan. The principal is charged at the rate of 7.64% and with no fixed maturity date.
- (v) As at 30 June 2017 and 31 December 2016, the amounts were the principal and interests due from Capital Qinglv. The principal is charged at the rate of bank loan interest rate in the same period, 20% and with no fixed maturity date.

Except for the receivables above, the other receivables due from related parties were interest free, unmortgaged and unguaranteed, and with no fixed maturity date.

九. 關聯方關係及其交易(續)

(6) 關聯方應收、應付款項餘額(續)

- (i) 於二零一七年六月三十日及二零一六年十二月三十一日，該款項為本集團應收聯營公司金融街酒店的利息，相關往來款餘額自二零一三年一月一日起按照銀行同期貸款利率計息，無固定還款期，本集團預計一年內無法收回該款項，因此在長期應收款核算。
- (ii) 於二零一七年六月三十日及二零一六年十二月三十一日，該款項為本集團應收聯營公司中關村集成電路園的本金，相關往來款餘額自提款日起按照固定年利率8.5%計息，將於二零一八年底前收回，因此在長期應收款核算。
- (iii) 該款項為本集團應收合營公司天津聯津的委託貸款本金，相關款項按照固定年利率9%計息，按季付息，於二零一七年六月，天津聯津已償還全部本金。
- (iv) 於二零一七年六月三十日，該款項為本集團應收合營公司天津永元的計息往來本金及利息，款項本金按照年利率7.64%計息，無固定還款期限。
- (v) 於二零一七年六月三十日及二零一六年十二月三十一日，該款項為本集團應收首創青旅的計息往來款本金及利息，款項按照年利率20%計息，無固定還款期限。

除上述款項外，其餘與關聯方往來款項均不計息，無抵押或擔保情況，且無固定償還期。

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額(續)

Payables due to related parties:

應付關聯方款項：

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Trade Payables 應付帳款	Golden Net 金網絡	12,305	21,409
Advances from customers 預收賬款	Chengdu Jinhui 成都錦匯 Shouhui Real Estate 首匯置業	2,807 1,856	1,466 –
Total 合計		4,663	1,466
Other payables 其他應付款	Poly Jianjin 保利建錦 Beijing Capital Investment (i) 首創投資(i) BCG Chinastar (ii) 華星國際(ii) Shanghai Shoujia 上海首嘉 Zhuhai Hengqin Ruiyuan Jialing Fund 珠海橫琴瑞元嘉陵基金 Shanghai Henggu 上海恒固 Kunming Wuhua 昆明五華 Shanghai Songming 上海松銘 XCapital Fund 新城鎮基金 Tongchuang Jinlong 同創金龍	1,820,279 1,524,643 555,863 393,689 125,536 109,200 85,411 84,000 76,500 75,000	1,698,159 193,536 – 105,689 – 106,400 – 81,200 76,500 75,000

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額(續)

	30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Reco Ziyang 紫陽投資	69,987	69,987
Tianjin Xinqing 天津新青	38,000	10,000
Dacheng Guangyuan 達成光遠	37,500	25,000
Jinlong Yonghui 金龍永輝	29,100	29,100
Tianjin Xinming 天津新明	28,420	98,420
Tianjin Yongyuan 天津永元	25,661	-
Huludao Investment 葫蘆島投資	1,746	2,438
GoldenNet 金網絡	99	93
Shouhui Real Estate 首匯置業	-	263,000
Total 合計	5,080,634	2,834,522
Interests payable 應付利息		
XCapital Fund 新城鎮基金	18,207	7,113
BCG Chinastar 華星國際	3,001	-
Total 合計	21,208	7,113

Dividends payable is disclosed in note 4(25).

應付股利請參見附註四(25)。

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances (Continued)

- (i) As at 30 June 2017, borrowings from Beijing Capital Investment of the Group amounted to RMB1,500,000,000 with annual interest rate of 6.19%, unpledged and unguaranteed.
- (ii) As at 30 June 2017, borrowings from BCG Chinastar of the Group amounted to USD60,000,000 and NZD30,000,000 with annual interest rate of 3.76% and 3.6% respectively, unpledged and unguaranteed, and the borrowing period is from 8 March 2017 to 28 February 2018.

Except for the payables above, the other payables due to related parties were interest free, unmortgaged and unguaranteed, and with no fixed maturity date.

(7) Remuneration payable to the Board of directors (Note 4(22))

九. 關聯方關係及其交易(續)

(6) 關聯方應收、應付款項餘額(續)

- (i) 於二零一七年六月三十日，本集團應付首創投資計息往來款本金人民幣1,500,000,000元，年利率為6.19%，無抵押、無擔保。
- (ii) 於二零一七年六月三十日，本集團應付華星國際計息往來款本金為美元60,000,000元及新西蘭元30,000,000元，年利率分別為3.76%及3.6%，無抵押、無擔保，借款期限為二零一七年五月八日至二零一八年二月二十八日。

除上述款項以外，其餘應付關聯方款項均不計息，無抵押或擔保情況，且無固定償還期。

(7) 應付董事酬金(附註四(22))

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Remuneration	董事酬金	20,648	16,848

10. CONTINGENCIES

(1) Borrowings guarantees and commitments

As at 30 June 2017, expect for the guarantees (note 9(5)(c)) provided by the Company or certain subsidiaries for short-term borrowings, long-term borrowings, debentures payable, long-term payables and equity instruments acquired by the Group or joint ventures and associates, the Group has no other material external guarantee. The Group believes that the guarantees above will not have a significant impact on its financial position.

(2) Mortgage guarantees and commitments

The Group has arranged bank financing for certain customers and has provided guarantees to secure repayments obligations of these customers.

The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will be expired when relevant property ownership certificates are lodged with the various banks by the purchasers. As at 30 June 2017, outstanding guarantees amounted to RMB7,299,752,000 (31 December 2016: RMB6,648,906,000).

十. 或有事項

(1) 借款擔保及承諾

於二零一七年六月三十日，除本公司或子公司對本集團及合聯營公司之短期借款、長期借款、應付債券、長期應付款及權益工具提供的擔保（附註九(5)(c)）外，本集團不存在其他重大對外擔保。本集團認為上述擔保不會對本集團的財務狀況產生重大影響。

(2) 按揭擔保及承諾

本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。

本集團的部分客戶採取銀行按揭（抵押貸款）方式購買本集團開發的商品房時，根據銀行發放個人購房抵押貸款的要求，本集團分別為銀行向購房客戶發放的抵押貸款提供階段性擔保。該項擔保責任在購房客戶辦理完畢房屋所有權證並辦妥房產抵押登記手續後解除。於二零一七年六月三十日，未清償擔保金額為人民幣7,299,752,000元（二零一六年十二月三十一日：人民幣6,648,906,000元）。

11. COMMITMENTS

(1) Capital commitments

- (a) Capital expenditures contracted for but not yet necessary to be recognized in the balance sheet by the Group at the balance sheet date are as follows:

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Authorized but not contracted	已批准未簽約	28,041,194	24,934,752
Contracted but not paid	已簽約未支付	5,574,061	9,031,300
Total	合計	33,615,255	33,966,052

- (b) The Group's percentage shared on the commitments of joint ventures are as follows:

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Authorized but not contracted	已批准未簽約	957,103	2,601,000
Contracted but not paid	已簽約未支付	1,547,070	1,178,170
Total	合計	2,504,173	3,779,170

十一. 承諾事項

(1) 資本性支出承諾事項

- (a) 以下為本集團於資產負債表日，已簽約而尚不必在資產負債表上列示的資本性支出承諾：

- (b) 以下為本集團在合營企業自身的資本性支出承諾中所佔的份額：

11. COMMITMENTS (Continued)

(2) Operating lease commitments

According to the irrevocable operating leases contracts signed, the minimum of Group's future lease payments are as follows:

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Within 1 year	一年以內	9,174	17,416
1 to 2 years	一到二年	1,433	10,085
2 to 3 years	二到三年	314	-
Total	合計	10,921	27,501

十一. 承諾事項(續)

(2) 經營租賃承諾事項

根據已簽訂的不可撤銷的經營性租賃合同，本集團未來最低應支付租金匯總如下：

(3) Investment commitments

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Investment for major acquisition of subsidiaries	收購子公司投資	20,000	275,556
Zhongguancun Integrated Circuit Garden	中關村集成電路園	390,000	390,000
Changsha Investment	長沙投資	10,000	43,300
Total	合計	420,000	708,856

(3) 對外投資承諾事項

12. EVENTS AFTER THE BALANCE SHEET DATE

十二. 資產負債表日後事項

(1) Significant unadjusted items

(1) 重要的非調整事項

Item 項目	Description 內容	Impact on financial condition and operation results 對財務狀況和經營成果的影響數	Reason for impact inestimable 無法估計影響數的原因
The issuance of medium-term notes by subsidiary overseas	In July 2017, the Group successfully issued medium-term notes of USD100 million with issuance coupon rate of 3.7%.	The assets and liabilities would increased by RMB700 million approximately	N/A
境外公司中期票據提取	於二零一七年七月，本集團成功提取中期票據1億美元，發行票面利率3.7%。	資產和負債均增加約人民幣7億元	不適用

13. FINANCIAL INSTRUMENT AND RISK

The Group's activities expose it to a variety of financial risks, including market risk (foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(1) Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are dominated in RMB. The Group is subject to foreign exchange risk arising from future commercial transactions, recognized assets and liabilities in foreign currency (most of the Group's foreign currency transactions and balances are dominated in United States dollars ("USD"), Hong Kong dollars ("HKD"), Australian dollars ("AUD"), Euro ("EUR") and New Zealand dollars ("NZD")) and net investment overseas. The Group's headquarter is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimize potential foreign exchange risk. Therefore the management of the Group may consider entering into forward exchange contracts or currency swap contracts to mitigate the foreign exchange risk.

十三. 金融工具及其風險

本集團的經營活動會面臨各種財務風險：市場風險（包括外匯風險和利率風險、其他價格風險）、信用風險和流動性風險。本集團整體的風險管理計劃針對金融市場的不可預見性，力求減少對本集團財務業績的潛在不利影響。

(1) 市場風險

(a) 外匯風險

本集團的主要經營位於中國境內，主要業務以人民幣結算。本集團已確認的外幣資產和負債及未來的外幣交易（外幣資產和負債及外幣交易的計價貨幣主要為美元、港幣、澳元、歐元及新西蘭元）存在外匯風險。本集團總部財務部門負責監控集團外幣交易和外幣資產及負債的規模，以最大程度降低面臨的外匯風險；為此，本集團可能會以簽署遠期外匯合約或貨幣互換合約的方式來達到規避外匯風險的目的。

13. FINANCIAL INSTRUMENT AND RISK (Continued)

十三. 金融工具及其風險(續)

(1) Market risk (Continued)

(1) 市場風險(續)

(a) Foreign exchange risk (Continued)

(a) 外匯風險(續)

As at 30 June 2017 and 31 December 2016, the carrying amounts in equivalent RMB of the Group's assets and liabilities denominated in foreign currencies are summarized as follows:

於二零一七年六月三十日及二零一六年十二月三十一日，本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

		30 June 2017 二零一七年六月三十日					Total
		USD 美元 項目	HKD 港幣 項目	AUD 澳元 項目	EUR 歐元 項目	NZD 新西蘭元 項目	合計
Financial assets denominated in foreign currencies	外幣金融資產						
Cash at bank and on hand	貨幣資金	66,512	193,188	120,867	20,777	-	401,344
Financial assets at fair value through profit or loss	以公允價值計量 且其變動計入 當期損益的 金融資產	-	205,589	-	-	-	205,589
Long-term receivables	長期應收款	-	-	3,354,200	-	-	3,354,200
Total	合計	66,512	398,777	3,475,067	20,777	-	3,961,133
Financial liabilities denominated in foreign currencies	外幣金融負債						
Short-term borrowings	短期借款	233,717	-	-	-	-	233,717
Dividends payable	應付股利	72,314	-	-	-	-	72,314
Interests payable	應付利息	2,970	2,417	-	-	779	6,166
Other payables	其他應付款	406,766	-	-	-	149,097	555,863
Debentures payables	應付債券	2,689,011	-	-	-	-	2,689,011
Long-term borrowings	長期借款	33,904	890,299	-	-	-	924,203
Total	合計	3,438,682	892,716	-	-	149,876	4,481,274

13. FINANCIAL INSTRUMENT AND RISK (Continued) 十三. 金融工具及其風險(續)

(1) Market risk (Continued)

(1) 市場風險(續)

(a) Foreign exchange risk (Continued)

(a) 外匯風險(續)

		31 December 2016 二零一六年十二月三十一日				Total 合計
		USD 美元 項目	HKD 港幣 項目	AUD 澳元 項目	EUR 歐元 項目	
Financial assets denominated in foreign currencies	外幣金融資產					
Cash at bank and on hand	貨幣資金	274,686	1,010,370	216,109	18,779	1,519,944
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	-	217,141	-	-	217,141
Long-term receivables	長期應收款	-	-	2,421,192	-	2,421,192
Total	合計	274,686	1,227,511	2,637,301	18,779	4,158,277
Financial liabilities denominated in foreign currencies	外幣金融負債					
Short-term borrowings	短期借款	239,327	-	-	-	239,327
Dividends payable	應付股利	74,412	-	-	-	74,412
Interests payable	應付利息	674	1,701	-	-	2,375
Long-term borrowings	長期借款	-	742,040	-	-	742,040
Total	合計	314,413	743,741	-	-	1,058,154

As at 30 June 2017, for all USD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against USD with all other variables held constant, post-tax profit for the period would have been increased/decrease by approximately RMB126,456,000 (31 December 2016: increase/decrease by approximately RMB1,490,000).

於二零一七年六月三十日，對於本集團各類美元金融資產和美元金融負債，如果人民幣對美元升值或貶值5%，其他因素保持不變，則本集團將分別增加或減少淨利潤約人民幣126,456,000元（二零一六年十二月三十一日：增加或減少淨利潤約人民幣1,490,000元）。

13. FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2017, since the foreign exchange risk of the HKD borrowings has been offset by the purchased foreign exchange contracts (note 4(31)), for the other HKD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against HKD with all other variables held constant, post-tax profit for the period would have been decreased/increased by approximately RMB9,304,000 (31 December 2016: decrease/increase by approximately RMB45,968,000).

As at 30 June 2017, since the foreign exchange risk of the AUD investment in real estate development project in Australia has been offset by the purchased foreign exchange contracts (note 4(31)), for all the other AUD dominated financial assets, if RMB had increased/decreased by 5% against AUD with all other variables held constant, post-tax profit for the period would have been decreased/increased by approximately RMB4,533,000 (31 December 2016: decrease/increase by RMB8,104,000).

As at 30 June 2017, for all EUR dominated financial assets, if RMB had increased/decreased by 5% against EUR with all other variables held constant, post-tax profit for the period would have been decreased/increased by approximately RMB779,000 (31 December 2016: decrease/increase by RMB704,000).

As at 30 June 2017, for all NZD dominated financial liabilities, if RMB had increased/decreased by 5% against NZD with all other variables held constant, post-tax profit for the period would have been increased/decreased by approximately RMB5,620,000 (31 December 2016: Nil).

十三. 金融工具及其風險(續)

(1) 市場風險(續)

(a) 外匯風險(續)

於二零一七年六月三十日，由於本集團港幣銀行借款已通過遠期合約規避外匯風險(附註四(31))，對於其他本集團港幣金融資產和港幣金融負債，如果人民幣對港幣升值或貶值5%，其他因素保持不變，則本集團將減少或增加淨利潤約人民幣9,304,000元(二零一六年十二月三十一日：減少或增加淨利潤約人民幣45,968,000元)。

於二零一七年六月三十日，由於本集團澳元債權性投資已通過遠期合約規避外匯風險(附註四(31))，對於本集團其他各類澳元金融資產，如果人民幣對澳元升值或貶值5%，其他因素保持不變，則本集團將減少或增加淨利潤約人民幣4,533,000元(二零一六年十二月三十一日：減少或增加淨利潤人民幣8,104,000元)。

於二零一七年六月三十日，對於本集團各類歐元金融資產，如果人民幣對歐元升值或貶值5%，其他因素保持不變，則本集團將減少或增加淨利潤約人民幣779,000元(二零一六年十二月三十一日：減少或增加人民幣704,000元)。

於二零一七年六月三十日，對於本集團各類新西蘭元金融負債，如果人民幣對新西蘭元升值或貶值5%，其他因素保持不變，則本集團將增加或減少淨利潤約人民幣5,620,000元(於二零一六年十二月三十一日，本集團無新西蘭元金融資產或負債)。

13. FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(b) Interest rate risk

The Group has exposed to interest rate risk due to the fluctuation of the prevailing market interest rate on borrowings which carry at prevailing market interest rates. Borrowings issued at floating interest rates expose the Group to cash flow interest-risk, and borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group determines the contracts proportions of fixed rate and floating rate depending on the market conditions. As at 30 June 2017, the Group's long-term interest bearing borrowings were mainly RMB-denominated with floating rates, amounting to RMB16,534,642,000 (31 December 2016: RMB13,247,903,000).

The financial department in headquarters of the Group continuously monitors the Group's interest rate condition. Increases in interest rates will increase the cost of new borrowing and the interest expenses of to the Group's outstanding borrowings with floating rate, and therefore could have a material adverse impact on the Group's financial position. The Group's finance department of its headquarters continuously monitors the interest rate position of the Group and makes decisions with reference to the latest market conditions. In January 2017, the Group entered into interest rate swap agreements, in which a 3-year medium term note debt with the amount of USD400,000,000 and a coupon rate of 3.875% would convert into RMB debts with fixed interest rate.

As at 30 June 2017, if interest rates of borrowings with floating rate increased/decreased by 5 basis points with all other variables held constant, the profit for the year of the Group would decrease/increase by approximately RMB62,005,000 (31 December 2016: RMB49,680,000).

十三. 金融工具及其風險(續)

(1) 市場風險(續)

(b) 利率風險

本集團的利率風險主要產生於長期銀行借款及應付債券等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於二零一七年六月三十日，本集團長期帶息債務主要為人民幣計價的浮動利率合同，金額為人民幣16,534,642,000元（二零一六年十二月三十一日：人民幣13,247,903,000元）。

本集團總部財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時做出調整，這些調整可能是進行利率互換的安排來降低利率風險。於二零一七年一月，本集團簽訂了將票面利率3.875%的4億美元為期3年的中期票據債務轉換為固定利率的人民幣債務的貨幣互換合約。

於二零一七年六月三十日，如果以浮動利率計算的借款利率上升或下降零點五個百分點，而其他因素保持不變，本集團的淨利潤會減少或增加約人民幣62,005,000元（二零一六年十二月三十一日：人民幣49,680,000元）。

13. FINANCIAL INSTRUMENT AND RISK (Continued)

(2) Credit risk

The Group manages its credit risk on a classified basis. Credit risk mainly arises from cash at bank, trade receivables and other receivable.

Since cash at bank of the Group are mainly deposited at state-owned banks and other large and medium-sized listed banks, the Group expects no significant credit risk associated and that there would not be any significant losses due to non-performance by these counterparties.

In addition, the Group has policies to limit the credit risk exposure on trade and other receivables. The Group assesses the credit quality and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use payment reminders, reducing or canceling credit periods, to ensure the overall credit risk of the Group is limited to a controllable range.

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's finance department in its headquarters. On such basis, the Group's finance department at its headquarters monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institution so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

十三. 金融工具及其風險(續)

(2) 信用風險

本集團對信用風險按組合分類進行管理。信用風險主要產生於銀行存款、應收賬款和其他應收款等。

本集團銀行存款主要存放於國有銀行和其他大中型上市銀行，本集團認為其不存在重大的信用風險，不會產生因對方單位違約而導致的任何重大損失。

此外，對於應收賬款和其他應收款，本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

(3) 流動性風險

本集團內各子公司負責其自身的現金流量預測。總部財務部門在匯總各子公司現金流量預測的基礎上，在集團層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備和可供隨時變現的有價證券；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

13. FINANCIAL INSTRUMENT AND RISK (Continued)

十三. 金融工具及其風險(續)

(3) Liquidity risk (Continued)

The financial liabilities of the Group at the balance sheet date at their undiscounted contractual cash flows by their maturity date are analyzed below:

(3) 流動性風險(續)

於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：

		30 June 2017 二零一七年六月三十日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	
Short-term borrowings	短期借款	1,626,725	-	-	-	1,626,725
Payables	應付款項	13,206,336	-	-	-	13,206,336
Long-term borrowings	長期借款	1,018,379	4,999,440	12,775,846	3,377,915	22,171,580
Debentures payables	應付債券	726,077	10,519,518	6,855,067	-	18,100,662
Long-term payables	長期應付款	254,935	2,679,718	1,243,813	-	4,178,466
Current portion of non-current liabilities	一年內到期非流動負債	15,961,727	-	-	-	15,961,727
Total	合計	32,794,179	18,198,676	20,874,726	3,377,915	75,245,496

		31 December 2016 (restated) 二零一六年十二月三十一日(經重述)				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	
Short-term borrowings	短期借款	1,963,182	-	-	-	1,963,182
Payables	應付款項	12,906,284	-	-	-	12,906,284
Long-term borrowings	長期借款	1,183,201	9,779,511	10,003,211	2,981,107	23,947,030
Debentures payables	應付債券	743,384	4,496,614	14,124,504	-	19,364,502
Long-term payables	長期應付款	270,200	3,963,865	-	-	4,234,065
Current portion of non-current liabilities	一年內到期非流動負債	15,419,264	-	-	-	15,419,264
Total	合計	32,485,515	18,239,990	24,127,715	2,981,107	77,834,327

13. FINANCIAL INSTRUMENT AND RISK (Continued)

(3) Liquidity risk (Continued)

As at 30 June 2017, the financial derivative liabilities of the Group at the balance sheet date at their undiscounted contractual cash flows by their maturity date are analyzed below:

- (a) In 2017, sell AUD111,840,000 to exchange RMB538,693,000.
- (b) In 2018, sell AUD241,205,000 to exchange RMB1,200,779,000; sell RMB744,494,000 to exchange HKD825,000,000.
- (c) In 2019, sell AUD407,620,000 to exchange RMB2,067,549,000.
- (d) In 2020, sell AUD37,906,000 to exchange RMB206,284,000.

As at 31 December 2016, the financial derivative liabilities of the Group at the balance sheet date at their undiscounted contractual cash flows by their maturity date are analyzed below:

- (a) In 2017, sell AUD114,838,000 to exchange RMB553,596,000.
- (b) In 2018, sell AUD241,205,000 to exchange RMB1,200,779,000; sell RMB744,494,000 to exchange HKD825,000,000.
- (c) In 2019, sell AUD249,837,000 to exchange RMB1,227,268,000.

十三. 金融工具及其風險(續)

(3) 流動性風險(續)

於二零一七年六月三十日，本集團衍生金融負債以未折現的合同現金流量按到期日列示如下：

- (a) 於二零一七年，以澳元111,840,000元兌換人民幣538,693,000元。
- (b) 於二零一八年，以澳元241,205,000元兌換人民幣1,200,779,000元；以人民幣744,494,000元兌換港幣825,000,000元。
- (c) 於二零一九年，以澳元407,620,000元兌換人民幣2,067,549,000元。
- (d) 於二零二零年，以澳元37,906,000元兌換人民幣206,284,000元。

於二零一六年十二月三十一日，本集團衍生金融負債以未折現的合同現金流量按到期日列示如下：

- (a) 於二零一七年，以澳元114,838,000元兌換人民幣553,596,000元。
- (b) 於二零一八年，以澳元241,205,000元兌換人民幣1,200,779,000元；以人民幣744,494,000元兌換港幣825,000,000元。
- (c) 於二零一九年，以澳元249,837,000元兌換人民幣1,227,268,000元。

13. FINANCIAL INSTRUMENT AND RISK (Continued) 十三. 金融工具及其風險(續)

(3) Liquidity risk (Continued)

Bank and other borrowings analyzed by repayment terms are as follows:

		30 June 2017		31 December 2016	
		二零一七年六月三十日		二零一六年十二月三十一日	
		Bank borrowings	Other borrowings	Bank borrowings	Other borrowings
		借款	債券及其他	借款	債券及其他
Within 1 year	1年以內	10,274,755	6,888,150	9,082,467	7,793,862
1 to 2 years	1至2年	4,119,198	12,623,655	8,862,630	7,595,786
2 to 5 years	2至5年	11,665,405	7,874,916	9,444,633	13,196,401
Over 5 years	5年以上	2,972,000	-	2,213,000	-
Total	合計	29,031,358	27,386,721	29,602,730	28,586,049

According to the terms of individual housing mortgage loans, The Group provides temporary guarantee to the mortgage loans provided by the banks to the customers, who purchase the Group's available-for-sell properties by housing mortgage. The guarantee would expire after the customers obtain owners certification or other relevant warrant and completing the registration of mortgage on properties. As at 30 June 2017 and 31 December 2016, the balance of such guarantee refers to note 10.

借款及其他借款償還期分析如下：

本集團的部分客戶採取銀行按揭(抵押貸款)方式購買本集團開發的商品房時，根據銀行發放個人購房抵押貸款的要求，本集團分別為銀行購房客戶發放的抵押貸款提供階段性擔保。該項擔保責任在購房客戶辦理完畢房屋所有權證或其他權證，並辦妥房產抵押登記手續後解除。於二零一七年六月三十日及二零一六年十二月三十一日，本集團為銀行向購房客戶發放的抵押貸款提供階段性擔保餘額參見附註十。

14. FAIR VALUE ESTIMATES

The level of fair value measurement result is determined by the lowest level of the input value, which is of great significance to the overall fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

十四. 公允價值估計

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定。

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis

As at 30 June 2017, the financial assets and liabilities measured at fair value on an ongoing basis by three levels are analyzed below:

(1) 持續的以公允價值計量的資產/(負債)

於二零一七年六月三十日，持續的以公允價值計量的資產按上述三個層次列示如下：

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets	金融資產				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產				
Trading financial asset	交易性金融資產	205,589	50,374	–	255,963
Available-for-sale financial assets	可供出售金融資產				
Available-for-sale equity instrument	可供出售權益工具	–	2,320,462	–	2,320,462
Total financial assets	金融資產合計	205,589	2,370,836	–	2,576,425
Non-financial assets	非金融資產				
Investment properties	投資性房地產				
North region	華北地區	–	–	10,915,501	10,915,501
Central region	華中地區	–	–	3,204,250	3,204,250
South region	華南地區	–	–	1,085,000	1,085,000
Total non-financial assets	非金融資產合計	–	–	15,204,751	15,204,751
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債				
Derivative financial liabilities	衍生金融負債	–	(67,189)	–	(67,189)
		–	(265,289)	–	(265,289)
Total assets	資產合計	205,589	2,038,358	15,204,751	17,448,698

14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

As at 31 December 2016, ongoing financial assets measured in fair value are as follow:

(1) 持續的以公允價值計量的資產／(負債)(續)

於二零一六年十二月三十一日，持續的以公允價值計量的資產按上述三個層次列示如下：

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets	金融資產				
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產				
Trading financial asset	交易性金融資產	217,141	–	–	217,141
Available-for-sale financial assets	可供出售金融資產				
Available-for-sale equity instrument	可供出售權益工具	–	2,320,462	–	2,320,462
Total financial assets	金融資產合計	217,141	2,320,462	–	2,537,603
Non-financial assets	非金融資產				
Investment properties	投資性房地產				
North region	華北地區	–	–	10,279,501	10,279,501
Central region	華中地區	–	–	2,984,950	2,984,950
South region	華南地區	–	–	1,133,000	1,133,000
Total non-financial assets	非金融資產合計	–	–	14,397,451	14,397,451
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	–	–	–	–
Derivative financial liabilities	衍生金融負債	–	(178,724)	–	(178,724)
Total assets/(liabilities)	資產／(負債)合計	217,141	2,141,738	14,397,451	16,756,330

14. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

The Group recognizes transfers into and transfers out of fair value hierarchy levels as of the date of the event that caused the transfer. There was no transfer occurred among level 1 and 2 during the year.

The fair value of financial instruments traded in active markets is based on quoted market prices in active markets. The fair value of financial instruments that are not traded in an active market is determined by valuation techniques. Specific valuation techniques mainly include discounted cash flow analysis and so on. The inputs in those valuation techniques mainly include risk-free rate, benchmark interest rate and exchange rate.

The Group obtains independent valuations for investment properties from an independent professional valuer as a third party. The valuations are based on income capitalization and residual approach which mainly uses input such as market rent, discount rate, interest rate and profit rate.

十四. 公允價值估計(續)

(1) 持續的以公允價值計量的資產／(負債)(續)

本集團以導致各層次之間轉換的事項發生日為確認各層次之間轉換的時點。本年度無第一層次與第二層次間的轉換。

對於在活躍市場上交易的金融工具，本集團以其活躍市場報價確定其公允價值；對於不在活躍市場上交易的金融工具，本集團採用估值技術確定其公允價值。所使用的估值模型主要為現金流量折現模型和市場可比公司模型等。估值技術的輸入值主要包括無風險利率、基準利率、匯率等。

對於投資性房地產，本集團委託外部評估師對其公允價值進行評估。所採用的方法主要包括收益法和假設開發法等。所使用的輸入值主要包括市場租金及租金增長率和折現率、利息率和利潤率等。

14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

The change of assets in level 3 are as follows:

上述第三層次資產變動如下：

		Investment properties 投資性房地產			Total 合計
		North region 華北地區	Central region 華中地區	South region 華南地區	
As at 1 January 2017	二零一七年一月一日	10,279,501	2,984,950	1,133,000	14,397,451
Additions	購建	446,778	125,380	–	572,158
Transferred from investment properties at cost	成本計量的投資房地產轉入	110,948	–	–	110,948
Transferred from inventories	存貨轉入	–	56,344	–	56,344
Gains recognized in profit or losses	計入損益的利得或損失	78,274	37,576	(48,000)	67,850
As at 30 June 2017	二零一七年六月三十日	10,915,501	3,204,250	1,085,000	15,204,751
Realized gains or losses recognized in current profit or losses	計入當期損益的已實現利得或損失	–	–	–	–
Unrealized gains or losses recognized in current profit or losses – Profit from change in fair value	計入當期損益的未實現利得或損失 — 公允價值變動收益	78,274	37,576	(48,000)	67,850

14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

		Investment properties 投資性房地產			Total 合計
		North region 華北地區	Central region 華中地區	South region 華南地區	
As at 1 January 2016	二零一六年一月一日	7,785,541	1,508,000	1,008,000	10,301,541
Additions	購建	347,561	–	–	347,561
Transferred from investment properties at cost	成本計量的投資房地產轉入	665,980	545,486	–	1,211,466
Gains recognized in profit or losses	計入損益的利得	709,459	102,594	121,000	933,053
As at 30 June 2016 (restated)	二零一六年六月三十日(經重述)	9,508,541	2,156,080	1,129,000	12,793,621
Realized gains or losses recognized in current profit or losses	計入當期損益的已實現利得或損失	–	–	–	–
Unrealized gains or losses recognized in current profit or losses – Profit from change in fair value (restated)	計入當期損益的未實現利得或損失 – 公允價值變動收益(經重述)	709,459	102,594	121,000	933,053

14. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

Information about fair value measurements in level 3 are as follows:

十四. 公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

第三層次公允價值計量的相關信息如下：

Investment properties	Fair value as at 30 June 2017 二零一七年 六月三十日 公允價值	Valuation techniques	Name	Unobservable inputs 不可觀察輸入值	
				Range/weighted average	Relationship of unobservable inputs of fair value
投資性房地產		估值技術	名稱	範圍/加權 平均值	與公允價值 之間的關係
North region 華北地區	10,915,501	Income approach 收益法	Discount rate 折現率	6% to 8% 6%至8%	The higher discount rate, the lower fair value. 折現率越高， 公允價值越低
			Market rents 市場租金	RMB42 to RMB535 per square metre per month 每平方米 每月人民幣42元 至人民幣535元	The higher market rent, the higher fair value. 租金越高， 公允價值越高
			Rents growth rate 租金增長率	0% to 4% 0%至4%	The higher rents growth rate, the higher fair value. 增長率越高， 公允價值越高
		Residual approach 假設開發法	Interest rate 利息率	4.35% to 4.75% 4.35%至4.75%	The higher interest rate, the lower fair value. 利息率越高， 公允價值越低
			Profit rate 利潤率	10% to 30% 10%至30%	The higher profit rate, the lower fair value. 利潤率越高， 公允價值越低

14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 30 June 2017 二零一七年 六月三十日	Valuation techniques	Unobservable inputs 不可觀察輸入值		
			Name	Range/weighted average	Relationship of unobservable inputs of fair value
投資性房地產	公允價值	估值技術	名稱	範圍/加權 平均值	與公允價值 之間的關係
Central region 華中地區	3,204,250	Income approach 收益法	Discount rate 折現率	6.5% to 7.5% 6.5%至7.5%	The higher discount rate, the lower fair value. 折現率越高， 公允價值越低
			Market rents 市場租金	RMB37 to RMB106 per square metre per month 每平方米 每月人民幣37元至 人民幣106元	The higher market rent, the lower fair value. 租金越高， 公允價值越高
			Rents growth rate 租金增長率	0% to 2% 0%至2%	The higher rents growth rate, the higher fair value. 增長率越高， 公允價值越高
		Residual approach 假設開發法	Interest rate 利息率	4.35% 4.35%	The higher interest rate, the lower fair value. 利息率越高， 公允價值越低
			Profit rate 利潤率	8% to 20% 8%至20%	The higher profit rate, the lower fair value. 利潤率越高， 公允價值越低

14. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

十四. 公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 30 June 2017	Valuation techniques	Unobservable inputs 不可觀察輸入值		
			Name	Range/weighted average	Relationship of unobservable inputs of fair value
投資性房地產	二零一七年 六月三十日 公允價值	估值技術	名稱	範圍/加權 平均值	與公允價值 之間的關係
South region 華南地區	1,085,000	Income approach 收益法	Discount rate 折現率	7% to 7.5% 7%至7.5%	The higher discount rate, the lower fair value. 折現率越高， 公允價值越低
			Market rents 市場租金	RMB43 to RMB86 per square metre per month 每平方米 每月人民幣43元至 人民幣86元	The higher market rent, the higher fair value. 租金越高， 公允價值越高
			Rents growth rate 租金增長率	0% 0%	The higher rents growth rate, the higher fair value. 增長率越高， 公允價值越高

14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)**(1) 持續的以公允價值計量的資產/(負債)(續)**

Information about fair value measurements in level 2 are as follows:

第二層次公允價值計量的相關信息如下：

	Fair value as at 30 June 2017 二零一七年六月三十日 公允價值	Valuation techniques 估值技術	Observable input 可觀察輸入值 Name 名稱	Range/weighted average 範圍/加權平均值
Financial derivative liabilities 衍生金融負債	265,289	Discounted future cash flow 未來現金流折現	AUD forward exchange rate at balance sheet date 資產負債表日 Discounted rate 澳元遠期匯率折現率	4.9695 to 5.1848 4.9695至5.1848 1.76% to 2.10% 1.76%至2.10%
		Discounted future cash flow 未來現金流折現	HKD forward exchange rate at balance sheet date 資產負債表日港幣遠期匯率 Discounted rate 折現率	0.9059 0.90%
Available-for-sale financial assets 可供出售金融資產	2,320,462	Market approach 市場法	Average selling price 合約價格 Sales area 可售面積	RMB28,878 to RMB58,200 per square metre per month 每平方米 人民幣28,878元至 人民幣58,200元 92,790 square metre 92,790平方米

(2) Assets measured at fair value not on an ongoing basis**(2) 非持續的以公允價值計量的資產**

The non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell. As at 30 June 2017, the non-current assets held for sale measured at fair value of the Group amounted to RMB9,921,000 (31 December 2016: RMB9,921,000).

持有待售的非流動資產，以賬面價值與公允價值減去處置費用孰低的金額計量。於二零一七年六月三十日，本集團非持續的以公允價值計量的持有待售資產為人民幣9,921,000元（二零一六年十二月三十一日：人民幣9,921,000元）。

14. FAIR VALUE ESTIMATES (Continued)

(3) Assets and liabilities not measured at fair value but disclosed on fair value

Financial assets and liabilities measured at amortized cost mainly include receivables, long-term receivables, short-term borrowings, payables, long-term borrowings, debentures payables and long-term payables.

Except for the financial assets and liabilities listed below, the carrying amount of other financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value:

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		Carrying amount 賬面價值	Fair value 公允價值	Carrying amount 賬面價值	Fair value 公允價值
Long-term borrowings	長期借款	11,704,000	12,184,144	12,575,500	13,206,889
Bonds payable	應付債券	22,180,946	22,180,946	22,479,374	22,480,074
Long-term payable	長期應付款	5,200,000	5,275,433	5,500,000	5,664,067
Total	合計	39,084,946	39,640,523	40,554,874	41,351,030

The fair value of long-term borrowings and debentures payables without active market price are determined by the present value of the contracted future cash flow, which is calculated using the discount rate in the market of comparable credit rating that can provide much the same cash flows in the same conditions. This situation belongs to Level 3.

十四. 公允價值估計(續)

(3) 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、長期應收款、短期借款、應付款項、長期借款、應付債券和長期應付款等。

除下述金融資產和金融負債以外，其他不以公允價值計量的金融資產和負債的賬面價值與公允價值相差很小。

長期借款以及不存在活躍市場的應付債券，以合同規定的未來現金流量按照市場上具有可比信用等級並在相同條件下提供幾乎相同現金流量的利率進行折現後的現值確定其公允價值，屬第三層級。

15. CAPITAL MANAGEMENT

The Group's objectives of capital management are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to reduce cost of capital by maintaining an optimal capital structure.

In order to maintain or adjust capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Same as other companies in this industry, the group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets.

The asset-liability ratios as at 30 June 2017 and 31 December 2016 were as follows:

十五. 資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

與同行業內其他公司一樣，本集團利用資產負債比率監控其資本。該比率按照總負債除以總資產計算。

於二零一七年六月三十日及二零一六年十二月三十一日，本集團的資產負債比率列示如下：

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日 (restated) (經重述)
Total liabilities	總負債	96,193,951	91,908,938
Total assets	總資產	123,241,947	119,459,640
Asset-liability ratio	資產負債比率	78%	77%

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS

十六. 公司財務報表附註

(1) Other receivables

(1) 其他應收款

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Receivables due from subsidiaries (i)	應收子公司往來款(i)	45,306,692	46,449,297
Receivables due from associates	應收聯營公司往來款	228	228
Receivables due from joint ventures	應收合營公司往來款	68,324	59,156
Tender bonds and other guarantee deposits	投標及保證金	16,900	16,900
Others	其他	25,985	23,695
Total	合計	45,418,129	46,549,276
Less: provisions for bad debts	減：壞賬準備	(24,000)	(24,000)
Net	淨額	45,394,129	46,525,276

- (i) The loans from the Company to certain subsidiaries amounted to RMB630,000,000 (31 December 2016: RMB630,000,000) with interest rate of 4.35%, RMB639,360,000 (31 December 2016: Nil) with interest rate of 10%, and RMB242,320,000 (31 December 2016: Nil) with interest rate of 20%. All the loans above are unmortgaged, unguaranteed, and with no contracted maturity date.

Except for the receivables above, the other receivables due from related parties were interest free, unmortgaged and unguaranteed, and with no fixed maturity date.

- (i) 本公司應收子公司往來款項中，部分貸予子公司款項餘額人民幣630,000,000元（二零一六年十二月三十一日：人民幣630,000,000元），年利率為4.35%；款項餘額人民幣639,360,000元（二零一六年十二月三十一日：無），年利率為10%；款項餘額人民幣242,320,000元（二零一六年十二月三十一日：無），年利率為20%；上述款項均無抵押、無擔保，無固定還款期限。

除此之外的其他應收子公司往來款項均不計利息，無抵押和擔保，無固定還款期。

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(1) Other receivables (Continued)

- (a) The aging of other trade receivables is analyzed as follows:

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Within 1 year	一年以內	33,911,766	34,756,345
1 to 2 years	一到二年	9,041,096	9,266,266
2 to 3 years	二到三年	1,404,155	1,439,126
Over 3 years	三年以上	1,061,112	1,087,539
Total	合計	45,418,129	46,549,276

(1) 其他應收款(續)

- (a) 其他應收款賬齡分析如下:

- (b) The other receivables classified by their categories are analyzed as follows:

		30 June 2017 二零一七年六月三十日				31 December 2016 二零一六年十二月三十一日			
		Amount	Of total	Amount	Of the	Amount	Of total	Amount	Of the
		金額	佔總額比例	壞賬準備	計提比例	金額	佔總額比例	壞賬準備	計提比例
		%	%	%	%	%	%	%	%
Receivables subject to provision for bad debts on the grouping basis	按組合計提壞賬準備								
- Group of related parties	- 關聯方組合	45,375,244	100	-	-	46,508,681	100	-	-
Receivables subject to separate provision with no similar credit characteristic	無類似信用風險特徵, 單獨計提壞賬準備	18,885	-	-	-	16,595	-	-	-
Not individually significant but subject to separate assessment for provision for bad debts	單項金額雖不重大但單獨計提壞賬準備	24,000	-	(24,000)	100	24,000	-	(24,000)	100
Total	合計	45,418,129	100	(24,000)	0.1	46,549,276	100	(24,000)	0.1

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(2) Long-term equity investments

(2) 長期股權投資

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Subsidiaries (a)	子公司(a)－非上市公司	5,105,939	4,605,939
Joint ventures (b)	合營企業(b)－非上市公司	185,077	187,061
Associates (c)	聯營企業(c)－非上市公司	214,282	203,783
Subtotal	小計	5,505,298	4,996,783
Less: impairment of long-term equity investment	減：長期股權投資減值準備	—	—
Net	合計	5,505,298	4,996,783

There is no significant restriction on sale of the long-term equity investments and collection of the investment income for the Company.

本公司不存在長期投資變現及收益匯回的重大限制。

(a) Subsidiaries

(a) 子公司

		Changes in this period 本期增減變動					30 June 2017 二零一七年 六月三十日	Provision for impairment balance 減值準備	Dividends declared in this period 本期宣告 分派的 現金股利
		31 December 2016 二零一六年 十二月 三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Provisions for impairment 計提減值 準備	Others 其他			
Capital Chaoyang	首創朝陽	734,095	—	—	—	—	734,095	—	—
Rongjin Company	融金公司	21,968	—	—	—	—	21,968	—	—
IFC	IFC	20,480	—	—	—	—	20,480	—	—
Centra IPlaza	Centra IPlaza	39,466	—	—	—	—	39,466	—	—
Jindu Company	陽光金都	369,970	—	—	—	—	369,970	—	—
Beijing Xinzi	北京新資	642,625	—	—	—	—	642,625	—	—
Anhua Shiji	安華世紀	136,303	—	—	—	—	136,303	—	—
Shangboya	尚博雅	30,000	—	—	—	—	30,000	—	—
Jiangsu Capital	江蘇首創	60,375	—	—	—	—	60,375	—	—
Capital Chengdu	首創成都	150,000	—	—	—	—	150,000	—	—
Sunshine City	陽光城	82,766	—	—	—	—	82,766	—	—
Wuxi Xindong	無錫新東	100,000	—	—	—	—	100,000	—	—

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(2) Long-term equity investments (Continued)

(2) 長期股權投資(續)

(a) Subsidiaries (Continued)

(a) 子公司(續)

		Changes in this period 本期增減變動				30 June 2017 二零一七年 六月三十日	Provision for impairment balance 減值準備	Dividends declared in this period 本期宣告 分派的 現金股利
		31 December 2016 二零一六年 十二月 三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Provisions for impairment 計提減值 準備			
Capital (Chengdu) Investment Co., Ltd.	首創(成都)投資 管理有限公司	5,000	-	-	-	5,000	-	-
Tianjin Management Ruiyuan Fengxiang	天津管理 瑞元豐祥	5,000 10,000	-	-	-	5,000 10,000	-	-
Tianjin Eco City Jiaming Ronghe Development Co., Ltd.	天津生態城嘉銘 融合城市開發 有限公司	60,000	-	-	-	60,000	-	-
Ruiyuan Fengji Capital Nanjing Investment Co., Ltd.	瑞元豐吉 首創南京投資管理 有限公司	10,000 5,000	-	-	-	10,000 5,000	-	-
Capital Guoxin Haikou Capital Xinye Investment Co., Ltd.	首創國信 海口首創新業投資 有限公司	100,000 10,000	-	-	-	100,000 10,000	-	-
Capital Investment Shanghai Zhengheng	首置投資 上海正恒	67,296 10,000	-	-	-	67,296 10,000	-	-
Beijing Chuangyuan Botao Architecture Design Co., Ltd.	北京創源博韜建築設計 顧問有限公司	5,000	-	-	-	5,000	-	-
Beijing Xinyuan Huafu Investment and Management Co., Ltd.	北京新元華富投資管理 有限公司	5,000	-	-	-	5,000	-	-
Beijing Hengyuan Yinxing Investment and Management Co., Ltd.	北京恒元銀星投資管理 有限公司	5,000	-	-	-	5,000	-	-
Beijing Dongqi Jinzhao Infrastructure Investment Co., Ltd.	北京東啓金照基礎設施 投資有限公司	30,000	-	-	-	30,000	-	-
Zhongzhi Dingfu Yongyuan Jintai	眾置鼎福 永元金泰	100,000 216,530	-	-	-	100,000 216,530	-	-

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(2) Long-term equity investments (Continued)

(2) 長期股權投資(續)

(a) Subsidiaries (Continued)

(a) 子公司(續)

		Changes in this period 本期增減變動					30 June 2017 二零一七年 六月三十日	Provision for impairment balance 減值準備	Dividends declared in this period 本期宣告 分派的 現金股利
		31 December 2016 二零一六年 十二月 三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Provisions for impairment 計提減值 準備	Others 其他			
Lehui Life (Beijing) Technology Service Co., Ltd.	樂惠生活(北京)科技 服務有限公司	5,000	-	-	-	-	5,000	-	-
Juyuan Xincheng Investment	聚源信誠投資	500,000	-	-	-	-	500,000	-	-
Donghuan Xinrong	東環鑫融	1,064,065	-	-	-	-	1,064,065	-	-
Shenzhen Capital Investment Real Estate Co., Ltd.	深圳首創投資置業 有限公司	5,000	-	-	-	-	5,000	-	-
Beijing Xiangneng	北京翔能	-	500,000	-	-	-	500,000	-	-
Total	合計	4,605,939	500,000	-	-	-	5,105,939	-	-

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(2) Long-term equity investments (Continued)

(2) 長期股權投資(續)

(b) Joint ventures

(b) 合營企業

		Changes in this period 本期增減變動										
		31 December 2016 二零一六年 十二月 三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Share of net profit/ (losses) 按權益法 調整的 淨損益	Share of other comprehensive income 其他 綜合收益 調整	Other equity changes 其他 權益變動	Cash dividend declared 宣告發放 現金股利 或利潤	Provisions for impairment 計提減值 準備	Others 其他	30 June 2017 二零一七年 六月三十日	Provisions for impairment balance 減值準備 期末餘額
Beijing Wanzhu	北京萬業	55,905	-	-	8,869	-	-	-	-	64,774	-	
Tonghua Qiangyu	通華強宇	-	-	-	-	-	-	-	-	-	-	
Zhuhai Hengqin Fund Management Company	珠海橫琴基金 管理公司	53,776	-	-	(16,946)	-	-	-	-	36,830	-	
Shangbodi	尚博地	77,380	-	-	6,093	-	-	-	-	83,473	-	
Total	合計	187,061	-	-	(1,984)	-	-	-	-	185,077	-	

16 NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(2) Long-term equity investments(Continued)

(2) 長期股權投資(續)

(c) Associates

(c) 聯營企業

Long-term equity investment on associates

對聯營企業的長期股權投資

		Changes in this period 本期增減變動										
		31 December 2016 二零一六年 十二月 三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Share of net profit/ (losses) 按權益法 調整的 淨損益	Share of other comprehensive income 其他 綜合收益 調整	Other equity changes 其他 權益變動	Cash dividend declared 宣告發放 現金股利 或利潤	Provisions for impairment 計提減值 準備	Others 其他	30 June 2017 二零一七年 六月三十日	Provisions for impairment balance 減值準備 期末餘額
Golden Net	金網嶺	13,242	-	-	(43)	-	-	-	-	13,199	-	
Sunshine City Commercial	陽光苑	190,541	-	-	10,542	-	-	-	-	201,083	-	
Financial Street Hotel	金融街酒店	-	-	-	-	-	-	-	-	-	-	
Total	合計	203,783	-	-	10,499	-	-	-	-	214,282	-	

16 NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(3) Other equity instruments

In July 2016, Xinghan Asset set up a special asset management plan to raise a total amount of RMB3,000,000,000 and entered into an Investment Agreement with the Company to invest all the raised money in the Company. According to the Investment Agreement, the raised funds are not subject to any fixed repayment terms unless the Company declares any dividends. The Company may elect to defer the distribution without any frequency limitations. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, the investment from the special asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. As at 30 June 2017 and 31 December 2016, RMB2,895,291,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

十六. 公司財務報表附註(續)

(3) 其他權益工具

於二零一六年七月，興瀚資產專項資管計劃募集金額人民幣3,000,000,000元，並與本公司簽訂《投資協議》，將全部募集資金投資於本公司。根據《投資協議》相關條款，該款項無固定還款期限；除本公司宣派分紅外，可以選擇將利息及已經遞延的所有利息及孳息推遲至下一個付息日支付，遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在本集團合併層面及本公司層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理。於二零一七年六月三十日及二零一六年十二月三十一日，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣2,895,291,000元。

16 NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(4) Revenue and cost of sales

(4) 營業收入和營業成本

		Six months ended 30 June 2017	Six months ended 30 June 2016
		截至 二零一七年 六月三十日止 六個月期間	截至 二零一六年 六月三十日止 六個月期間
Revenue from main operations (a)	主營業務收入(a)	9,601	5,641
Revenue from other operations (b)	其他業務收入(b)	1,465	-
Total	合計	11,066	5,641
Cost from main operations (a)	主營業務成本(a)	-	-
Cost from other operations (b)	其他業務成本(b)	-	-
Total	合計	-	-

(a) Revenue and cost of sales from main operations

(a) 主營業務收入和主營業務成本

		Six months ended 30 June 2017		Six months ended 30 June 2016	
		截至二零一七年六月三十日止 六個月期間		截至二零一六年六月三十日止 六個月期間	
		Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
		主營業務收入	主營業務成本	主營業務收入	主營業務成本
Consulting services	諮詢收入	9,601	-	5,641	-

16 NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(4) Revenue and cost of sales (Continued)

(4) 營業收入和營業成本(續)

(b) Revenue and cost of sales from other operations

(b) 其他業務收入和其他業務成本

		Six months ended 30 June 2017 截至二零一七年 六月三十日止六個月期間		Six months ended 30 June 2016 截至二零一六年 六月三十日止六個月期間	
		Revenue from other operations 其他 業務收入	Cost of sales from other operations 其他 業務成本	Revenue from other operations 其他 業務收入	Cost of sales from other operations 其他 業務成本
Temporarily rental	臨時性租賃	1,465	-	-	-

(5) Investment income

(5) 投資收益

		Six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月期間	Six months ended 30 June 2016 截至 二零一六年 六月三十日 止六個月期間
Share of net profit or loss of investees under equity method	按權益法享有或分擔的被投資單位淨損益的份額	8,515	17,725
Others	其他	9,987	-
Total	合計	18,502	17,725

17. NET CURRENT ASSETS

十七. 淨流動資產

		30 June 2017 Consolidated 二零一七年 六月三十日 合併	31 December 2016 Consolidated (restated) 二零一六年 十二月三十一日 合併 (經重述)	30 June 2017 Company 二零一七年 六月三十日 公司	31 December 2016 Company 二零一六年 十二月三十一日 公司
Current assets	流動資產	96,419,055	94,588,284	50,941,218	53,734,150
Less: current liabilities	減：流動負債	(54,223,733)	(48,065,234)	(29,896,839)	(24,778,581)
Net current assets	淨流動資產	42,195,322	46,523,050	21,044,379	28,955,569

18. TOTAL ASSETS LESS CURRENT LIABILITIES

十八. 總資產減流動負債

		30 June 2017 Consolidated 二零一七年 六月三十日 合併	31 December 2016 Consolidated (restated) 二零一六年 十二月三十一日 合併 (經重述)	30 June 2017 Company 二零一七年 六月三十日 公司	31 December 2016 Company 二零一六年 十二月三十一日 公司
Total assets	資產總計	123,241,947	119,459,640	57,209,655	59,293,233
Less: current liabilities	減：流動負債	(54,223,733)	(48,065,234)	(29,896,839)	(24,778,581)
Total assets less current liabilities	總資產減流動負債	69,018,214	71,394,406	27,312,816	34,514,652

COMPANY INFORMATION

公司資料

DIRECTORS

Non-Executive Director

Mr. Li Songping (*Chairman*)

Executive Directors

Mr. Tang Jun (*President*)

Mr. Li Xiaobin

Non-Executive Directors

Ms. Sun Baojie

Mr. Sun Shaolin

Mr. Su Jian

Independent Non-Executive Directors

Mr. Wang Hong

Mr. Li Wang

Mr. Wong Yik Chung, John

AUDIT COMMITTEE

Mr. Wong Yik Chung, John (*Chairman*)

Mr. Wang Hong

Mr. Li Wang

REMUNERATION COMMITTEE

Mr. Wang Hong (*Chairman*)

Mr. Sun Shaolin

Mr. Wong Yik Chung, John

NOMINATION COMMITTEE

Mr. Wang Hong (*Chairman*)

Mr. Li Songping

Mr. Wong Yik Chung, John

STRATEGIC COMMITTEE

Mr. Li Songping (*Chairman*)

Mr. Tang Jun

Mr. Wang Hong

SUPERVISORS

Mr. Li Zhang

Ms. Tang Yanan

Mr. Jiang Hebin

董事

非執行董事

李松平先生(*董事長*)

執行董事

唐軍先生(*總裁*)

李曉斌先生

非執行董事

孫寶杰女士

孫少林先生

蘇健先生

獨立非執行董事

王洪先生

李旺先生

黃翼忠先生

審核委員會

黃翼忠先生(*主席*)

王洪先生

李旺先生

薪酬委員會

王洪先生(*主席*)

孫少林先生

黃翼忠先生

提名委員會

王洪先生(*主席*)

李松平先生

黃翼忠先生

戰略委員會

李松平先生(*主席*)

唐軍先生

王洪先生

監事

李章先生

湯亞楠女士

蔣和斌先生

SECRETARY OF THE BOARD OF DIRECTORS

Ms. Qin Yi

COMPANY SECRETARY

Mr. Lee Sze Wai

AUTHORISED REPRESENTATIVES

Mr. Tang Jun

Mr. Lee Sze Wai

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1 Connaught Road Central, Hong Kong

WEBSITE

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Norton Rose Fulbright Hong Kong

As to PRC law:
JunZeJun Law Office

董事會秘書

秦怡女士

公司秘書

李斯維先生

授權代表

唐軍先生

李斯維先生

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香港辦事處

香港中環干諾道中一號
友邦金融中心2906-08室

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核數師

普華永道中天會計師事務所
(特殊普通合伙)

法律顧問

香港法律：
香港諾頓羅氏富布萊特

中國法律：
君澤君律師事務所

PRINCIPAL BANKERS

China Development Bank
China Construction Bank
Agricultural Bank of China
China Merchants Bank
Bank of Communications
Industrial and Commercial Bank of China
Bank of China
The Hong Kong and Shanghai Banking Corporation

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Centre,
183 Queen' s Road East, Wanchai
Hong Kong

Note: The financial statements section in this Report has been prepared in both Chinese and English. For any discrepancies, the Chinese version shall prevail.

主要往來銀行

國家開發銀行
中國建設銀行
中國農業銀行
招商銀行
交通銀行
中國工商銀行
中國銀行
香港上海滙豐銀行

H股股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
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附註： 本報告財務報表部份以中文及英文編製。如發生歧義時，以中文為準。



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