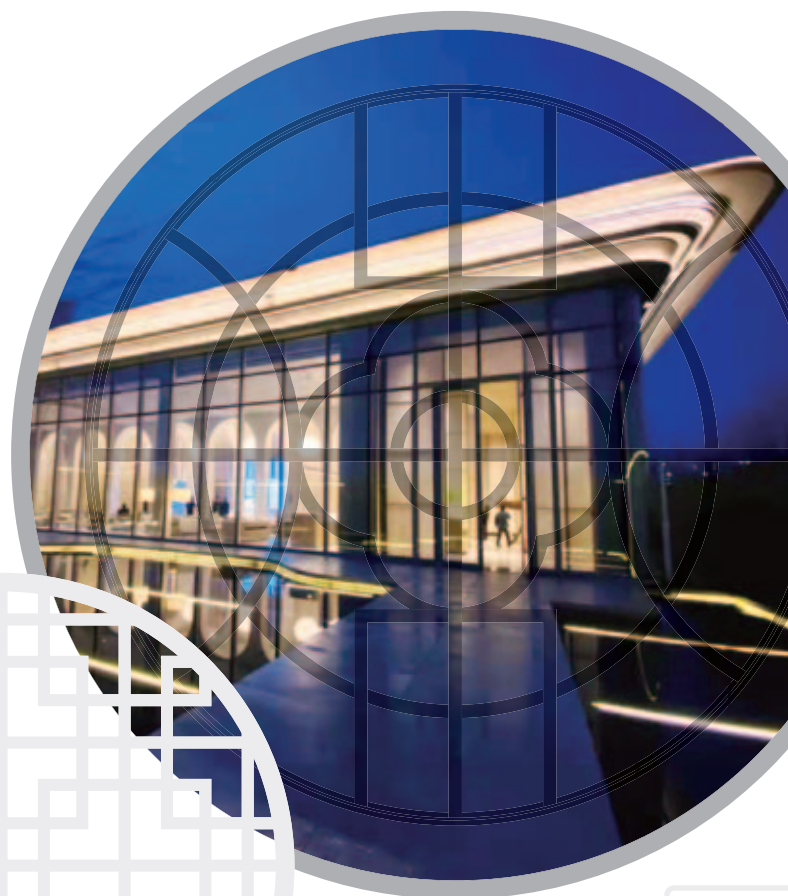




首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號: 2868



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2021 INTERIM REPORT 中期報告

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CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

On behalf of the board of directors (the "Board", or the "Directors") 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 2021.

In the first half of 2021, the global Covid-19 pandemic continued to evolve, bringing about complex trends, instability and uncertainty. The global economy is gradually showing signs of recovery, but the turnaround remains uneven between countries. Meanwhile, the price of bulk commodities has risen sharply, and the global supply chain is facing many different shortages. Against this backdrop, China's efforts to coordinate pandemic prevention measures and boost economic and social development achieved positive results. The Chinese economy has continued to recover steadily and become more strong and stable. However, the recovery has been uneven, requiring further efforts to restore and strengthen the foundation of the economy. In the first half of 2021, China's gross domestic product (GDP) expanded by 12.7% year-over-year.

In the first half of 2021, the Chinese central government continued to implement a variety of policies, including "houses are for people to live in, not for speculation," "one city, one policy," "stabilizing housing prices, land prices and market expectations," while also pushing through various supply-side reforms, and launching intensive land control policies. On the land supply front, new property controls, such as the "Two Centralized" land transfer policy and the policy of collecting and managing land transfer fees by tax authorities, have caused profound changes in land market rules and stoked land markets in some desirable cities, such as Chongqing and Hangzhou. On the property sales front, authorities maintained restrictions on the market, especially in lower-tier cities. Therefore, the room for growth in sales for the overall real estate market gradually narrowed, with significant difference by region. For example, eastern China continued to see positive sales momentum. Furthermore, financial regulations in the real estate market continued to be strengthened as policies such as the "three red lines" (caps on debt-to-cash, debt-to-assets and debt-to-equity ratios) and "the real estate loan concentration management" were further implemented.

Against this background, the Group's certain low profit margin projects in Beijing and Chengyu were carried forward to the Reporting Period, the selling prices of which were below expectation due to the impact of regulatory control measures on the real estate industry in the PRC and a lower gross profit resulted; meanwhile the profit from the transfer of economic right of the No. 5 building under the Xanadu project (禧瑞都5號樓) had yet to be recognized during the Reporting Period, resulted in the performance under pressure.

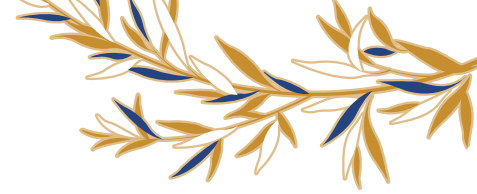
各位股東：

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」)，欣然提呈集團截至二零二一年六月三十日止之中期業績。

二零二一年上半年，全球疫情持續演變，走勢錯綜複雜，外部不穩定、不確定因素較多。世界經濟逐步顯現復蘇態勢，但出現明顯的分化和不均衡，大宗商品價格大幅上漲，全球供應鏈遭遇短缺危機。在此背景下，中國統籌疫情防控和經濟社會發展的成果得到了持續拓展和鞏固，經濟運行持續穩定恢復，穩中加固、穩中向好，但同時，國內經濟恢復仍然不均衡，鞏固穩定恢復發展的基礎仍需努力。上半年，我國國內生產總值同比增長12.7%。

二零二一年上半年，中央繼續堅持「房住不炒」、「因城施策」政策定位，深入推進「三穩」政策和行業供給側改革，密集出台調控政策。土地端「雙集中」政策和土地出讓金劃轉稅務部門徵收等新政不斷出台，引發土地市場規則深刻變化，重慶、杭州等部分熱點城市土地市場火熱；銷售端調控高壓常態化，調控範圍進一步下沉，市場整體銷售增長空間逐步收窄，區域分化較為明顯，東部地區市場持續向好；房地產金融監管持續強化，「三道紅綫」和「貸款集中度」政策深化落實，行業融資渠道持續從嚴收緊。

在上述背景下，本集團北京和成渝等地的若干低毛利項目於報告期內結轉，受中國房地產行業調控政策影響，結轉項目產品售價未及預期，毛利同比下降；同時禧瑞都5號樓資產收益權轉讓項目的利潤未於報告期內確認，導致期內經營業績承壓。



CHAIRMAN'S STATEMENT 董事長報告

Facing the severe macro situation, the Group upheld “strengthening business foundation and pursuing progress, while ensuring stable development” as its guiding principle, and proactively took various measures to the complicated business environment to pursue healthy, long-term and sustainable development.

During the period, the Group continued to pursue a strategy of quality sales, and accelerated destocking by leveraging synergies across projects. In addition, by reinforcing cash collection and strengthening employee performance evaluation and incentives for cash collection, the Group successfully increased cash collection and shortened the collection cycle by working closely with buyers and bank partners. During the first half of 2021, the Group recorded RMB40.27 billion in total contracted sales, a rise of 19.5% year-on-year. Contracted sales from the Yangtze River Delta and key tier-2 cities such as Chengdu and Chongqing accounted for 50% of total contracted sales as the Group further improved project deployments in multiple regions. In particular, major cities such as Shanghai, Beijing and Hangzhou witnessed best-selling projects after launch.

During the period, the Group proactively responded to the impact of the “Two Centralized” land transfer policy and implemented a more prudent investment strategy by improving regional market know-how and investing only in the best projects. During the period, BCL acquired 2 new secondary land development projects in Shanghai, with a total investment of RMB3.37 billion. The total GFA was 266,000 sq.m., and the average premium was just 8.7%. Furthermore, the Group acquired a primary land development project in Tongxiang City, Zhejiang Province through equity acquisition, replenishing its high-quality land bank.

During the period, while continuously implementing anti-virus measures, the Group took advantage of both its scale and the recovery of consumer demand to accelerate the integrated online-offline marketing approach of its Outlet business. Furthermore, by enhancing innovations around marketing and the operations of its self-managed projects, as well as deepening digital transformation, the Group successfully drove rapid growth in turnover and customer traffic at BCL Outlets. In the first half of 2021, the Group's Outlets generated turnover of RMB5.2 billion, a rise of 84% year-over-year, and the customer traffic reached 24.00 million, a rise of 64% year-over-year.

面對嚴峻的宏觀形勢，本集團堅決貫徹「強基固本，穩中求進」的工作總基調，積極採取多種舉措應對複雜環境，推動公司實現健康長遠可持續發展。

期內，本集團繼續堅持有質量的銷售，整合平台多盤聯動，全力推進存量資產去化；進一步搶抓銷售回款，強化回款考核激勵，從客戶端和銀行端共同發力，強力提升回款金額，縮短回款周期。上半年，本集團實現簽約金額人民幣402.7億元，同比增長19.5%；長三角城市圈及成都、重慶等強二線單核城市合計簽約佔比達50%，區域結構更加優化，上海、北京、杭州等重點城市多個項目實現開盤熱銷。

期內，本集團積極應對土地「雙集中」政策帶來的行業變化，進一步加強區域研判，嚴格標準，審慎投資，優中選優，土地投資更加穩健。期內，本集團新獲上海2宗二級開發項目，總土地投資額約人民幣33.7億元，總建築面積約26.6萬平方米，平均溢價率僅8.7%；以收購方式獲取浙江桐鄉一級開發項目，鎖定潛在優質土地儲備。

期內，本集團奧萊業務在持續做好疫情防控的同時，緊抓消費回暖機遇，發揮規模優勢，加速線上線下融合，進一步強化創新營銷，加強自營特色業務，持續深化數字化轉型，實現銷售額及客流量快速增長。上半年，本集團奧萊業務實現營業額約人民幣52億元，同比增長84%；客流量2,400萬人次，同比增長64%。

CHAIRMAN'S STATEMENT

董事長報告

During the period, the Group remained committed to the operating philosophy of “pursuing advanced high-tech business” to promote business development. The Group continued to develop its high-tech industrial property business by fully leveraging its “Beijing Capital Park” brand, and further expanded its tenant base to over 300 high-tech enterprises with 65 industry experts. In particular, the Group accelerated the development of high-tech industrial projects in Nanjing and Chongqing, and the Space for Innovative Partners Project at the Fangyuan Building in Beijing. The Nanjing Industrial Park project is geared for tenants in the internet services, internet technology, and finance industries and was selected as a major project in Jiangsu Province in 2021. The Group also actively promoted the integrated model of its high-tech property business. For example, the Beijing Shibidian rental housing project was launched and features the Group's new “Starry Sky” brand, which revolves around a technology-enabled smart community. In addition, the Group cooperated with JD Internet of Things to roll out a BCL Smart Home Platform, which will enhance the smart technology capabilities of the Group's residential housing projects.

During the period, the property industry continued to see stringent controls around financing and the capital markets maintained a cautious stance, making it difficult for real estate companies to raise funds. Facing such a challenging environment, the Group took active measures to boost liquidity and control the scale of its debt in order to strengthen risk management. Meanwhile, the Group leveraged its comprehensive financing platform, sound credit profile and solid access to capital to further enhance its strategic cooperation with financial institutions and expand funding channel. This ensured that the Group could ensure stable capital through diversified channels, such as development loans, domestic and international bonds, asset securitization and insurance investments. As of the end of the period, the weighted average cost of BCL's financing activities was 5.14%, which was among the lowest in the industry. During the period, the Group successfully issued RMB4.43 billion of domestic private corporate bonds, RMB3.65 billion of medium-term notes, and USD500 million of offshore senior notes with a weighted average coupon rate of just 4.20%.

期內，本集團深入貫徹「精研科技」精神，推動相關業務發展。一方面，本集團繼續積極發展高科產業地產，充分發揮首創高科平台優勢，持續豐富高科產業庫資源，累計已儲備科技企業300家，產業專家65名；南京、重慶和創伴空間方圓大廈等高科技產業項目加速實施，其中南京產業園項目圍繞互聯網服務、互聯網技術和金融三大方向，已入選2021年江蘇省重大項目。另一方面，本集團積極推動科技與業務的結合，北京十八里店租賃住房項目發布「繁星」品牌，計劃打造為智慧化新型社區；與京東物聯網合作，打造首創智慧home平台，提升本集團住宅產品的科技智能含量，目前已進入全面推廣階段。

期內，行業金融調控持續高壓，資本市場態度較為謹慎，房企融資環境持續嚴峻。面對嚴峻形勢，本集團一方面多舉措提升公司流動性，嚴格控制債務規模，全面提升抗風險能力，一方面依托立體金融平台，充分發揮自身信用及資本運作優勢，持續加強與金融機構的戰略合作，拓寬融資渠道，保障融資儲備，開發貸、境內外債券、資產證券化、保險融資等多元融資渠道保持暢通。期末，本集團存量債務平均融資成本5.14%，穩居行業低位。期內，本集團成功發行境內44.3億公司債券與36.5億中期票據及境外5億美元高級債券，平均利率僅4.20%。



CHAIRMAN'S STATEMENT 董事長報告

Looking ahead to the second half of 2021, the stringent regulations on the property industry are unlikely to be relaxed in the short term, which will continue to pose challenges to the Group's business. Against this challenging backdrop, the Group will uphold its guiding principle of "strengthening the business foundation, pursuing progress while ensuring stable development" by proactively accelerating inventory turnover and sell-through rates, advancing the "Panshi Plan" to enhance management efficiency, and comprehensively upgrading the "BCL Intelligently Made 2025" operating strategy. On the liquidity front, the Group will reinforce its cash collection, as well as income and expenses, and improving the quality of contracted sales. Furthermore, the Group will continue to implement a prudent investment strategy and make targeted investments by executing its "property plus" land acquisition model in an effort to optimize business planning and the Group's asset structure. Lastly, the Group will vigorously optimize its capital structure by accelerating cash collection and reducing the scale of debt and leverage. It will also proactively capitalize on its strengths to expand premium financial resources to further enhance its ability to manage risks.

Because of the current industry conditions, BCL is not able to raise equity capital via the Group's H-share listing platform in Hong Kong. This will impose certain restrictions on the Company's business development. The Company and Beijing Capital City Development Group Co., Ltd.* (北京首創城市發展集團有限公司) ("Capital Development"), a wholly-owned subsidiary of Beijing Capital Group Co., Ltd.* (首都創業集團有限公司), the controlling shareholder of the Company, signed a Merger Agreement on 9 July 2021, and jointly made an announcement, pursuant to which after all the agreed-upon preconditions and entry-into-force conditions are fulfilled, the Company will apply to withdraw its listing on the Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Privatization"). Capital Development and the Company will merge in accordance with the agreed-upon terms and conditions. The cancellation price is equivalent to HK\$2.80 per H share. It is believed that the privatization will allow H-share shareholders to monetize their shares at an attractive premium.

On behalf of the Board, I would like to sincerely express our gratitude to all of our shareholders, partners, and customers for your long-term and determined care, support and help. BCL will continue to forge ahead, enhance its competitive advantages, and strive to become China's most valuable integrated property developer.

Li Songping
Chairman

Beijing, 4 August 2021

展望下半年，行業調控短期內難現實質放鬆，形勢持續嚴峻，本集團將積極應對多重風險挑戰，繼續堅持「強基固本、穩中求進」的工作總基調，全力提高周轉速度及去化水平，加快推進「磐石計劃」，提升公司管理效能，全面升級「首創智造2025」運營體系；強抓經營回款，以銷定產以收定支，貫徹有質量的簽約；繼續實行安全穩健的投資策略，落實精準投資，深入推進「地產+」拿地模式，調整優化業務布局及資產結構；積極優化資本結構，增回款、減債務、降槓桿，同時繼續發揮自身優勢，積極拓展優質金融資源，進一步提升抗風險能力。

鑒於當前本公司H股上市平台已基本失去股權融資功能，進而對本公司業務發展形成一定限制。為進一步推動本集團業務的長期可持續發展，本公司與本公司之控股股東北京首都創業集團有限公司的全資子公司北京首創城市發展集團有限公司（「首創發展」）已於2021年7月9日簽訂合併協議並發出聯合公告，於前提條件及所有生效條件達成後，本公司將向香港聯合交易所有限公司（「聯交所」）申請自願撤銷H股於聯交所的上市地位（「私有化」），首創發展及本公司將根據合併協議的條款及條件實施合併。H股私有化價格為2.80港幣/H股，相信該私有化亦將為本公司之H股股東提供將其在本公司的投資以具吸引力的溢價變現的機會。

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。首創置業將繼續銳意進取，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

北京，二零二一年八月四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

RESULTS AND DIVIDEND

During the first half of 2021, the Group's revenue totaled RMB11,013,313,000 (first half of 2020: RMB9,219,283,000), an increase of approximately 19% from the same period last year. Operating profit decreased approximately 43% year-on-year to RMB652,155,000 (first half of 2020: RMB1,153,591,000). Profit attributable to owners of the Company decreased approximately 73% year-on-year to RMB226,348,000 (first half of 2020: RMB850,221,000). Basic earnings per share were RMB0.01 (first half of 2020: RMB0.11). The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2021.

PROPERTY SALES PERFORMANCE

During the first half of 2021, the Group continued to pursue a strategy of quality sales and placed additional emphasis on "quality" and "returns" when signing sales contracts. During the first half of 2021, the total contracted sales area of the Group's projects was 1,743,000 sq.m.. Total contracted sales were RMB40.27 billion, a rise of 19.5% year-on-year, and the average selling price was RMB23,000 per sq.m.. In particular, self-operated projects accounted for nearly 80% in contracted sales.

During the period, contracted sales in the Company's three key metropolitan areas, namely the Beijing-Tianjin-Hebei region, the Yangtze River Delta region and the Guangdong-Hong Kong-Macao Greater Bay Area, were RMB29.82 billion, accounting for roughly 74.0% of the total. Sales in other cities and the Yangtze River Delta region accounted for roughly 50% of total contracted sales, representing year-on-year increase of 6 percentage points. The rise reflects the Group's continued efforts to diversify project deployments in multiple regions. During the first half of 2021, the Group's new projects all achieved sell-through rates over 70%. In particular, the Hangzhou Xi Rui Jiang Nan project immediately sold out after launch. Other prominent projects, including the Shanghai Xi Yue Fang Fei project and the Chongqing Xi Yue Xue Fu project, achieved sell-through rates over 90%. In particular, the Shanghai Xi Yue Fang Fei, was a best-selling project in the region.

業績及股息

二零二一年上半年，本集團營業收入為人民幣11,013,313,000元（二零二零年上半年：人民幣9,219,283,000元），較去年同期增加約19%；營業利潤為人民幣652,155,000元（二零二零年上半年：1,153,591,000元），較去年同期減少約43%；歸屬於母公司股東的淨利潤為人民幣226,348,000元（二零二零年上半年：850,221,000元），較去年同期減少73%；基本每股收益為人民幣0.01元（二零二零年上半年：0.11元）。董事會已決議不派截至二零二一年六月三十日止的中期股息。

銷售業績

二零二一年上半年，本集團繼續堅持有質量的銷售，簽約銷售更加注重「質量」和「效益」，各項目實現簽約面積174.3萬平方米，簽約金額人民幣402.7億元，同比增長19.5%，簽約均價2.3萬元/平方米，其中操盤項目簽約銷售額佔比近80%。

期內，三大核心城市圈實現簽約金額人民幣298.2億元，佔比約74.0%。其中長三角城市圈與單核城市簽約佔比達50%，較去年同期提升6個百分點，區域布局進一步優化。上半年，本集團新開盤項目平均去化率達70%以上，其中杭州禧瑞江南三開三罄，上海禧悅芳菲、重慶禧悅學府等重點項目開盤去化率超90%，並成功打造上海禧悅芳菲等區域銷冠項目。

MANAGEMENT DISCUSSION AND ANALYSIS

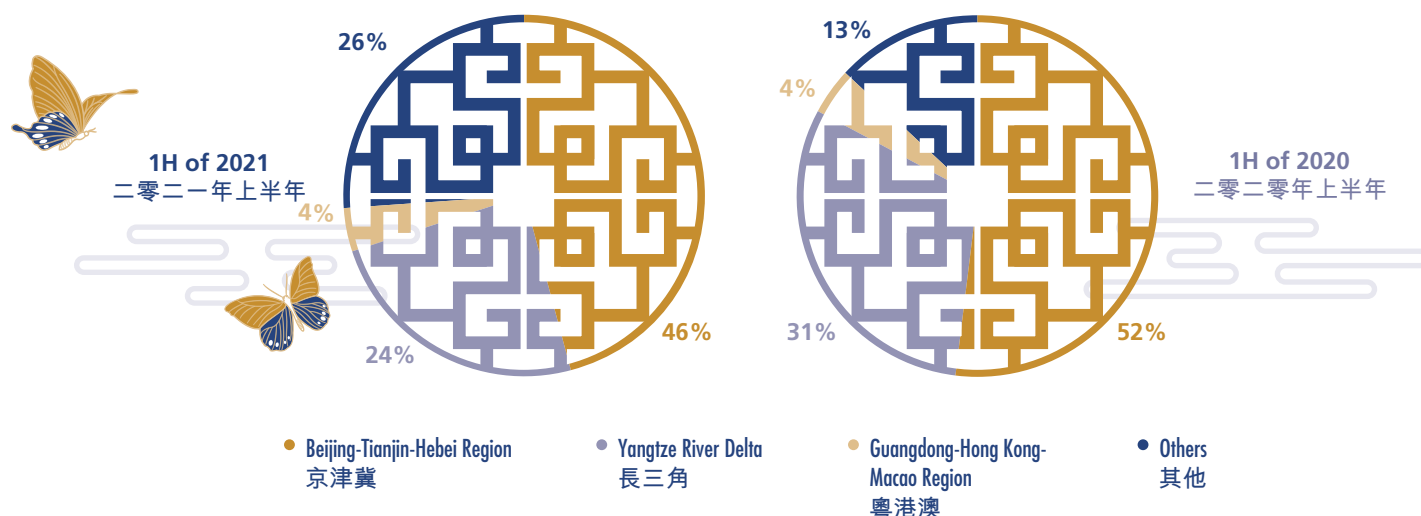
管理層討論和分析

During the period, the Group took multiple measures to enhance cash collection, and further strengthened the evaluation of and incentives related to cash collection. With detailed breakdown of the cash collection process, The Group also worked closely with buyers and bank side with preparation in advance and regular monitoring. Against the backdrop of continuously tightening industry regulations, total cash collections from contracted sales were RMB 17.17 billion on a consolidated basis, up 65.1% year-over-year.

期內，本集團多措並舉強抓回款，進一步強化回款考核激勵，詳細分解回款流程，從客戶端和銀行端共同發力，提前鋪排定期監控，在行業調控持續趨嚴背景下，實現並表銷售回款人民幣17.7億元，同比增長65.1%。

Geographical distribution of property sales performance in 1H of 2021 and 1H of 2020

二零二一年上半年和二零二零年上半年簽約銷售金額區域分佈



City	城市	Approximate Contracted Sales Area 概約簽約銷售面積 (sq.m.) (平方米)	Approximate Contracted Average Selling Price 概約簽約銷售均價 (RMB/sq.m.) (人民幣元/平方米)	Approximate Contracted Sales Revenue 概約簽約銷售金額 (RMB'000) (人民幣千元)
Beijing-Tianjin-Hebei Region	京津冀	456,895	40,520	18,513,446
Yangtze River Delta	長三角	409,699	23,355	9,568,367
Guangdong-Hong Kong-Macao Region	粵港澳	85,172	20,428	1,739,915
Others	其他	790,768	13,217	10,451,843
Total	合計	1,742,534	23,112	40,273,571

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

COMMERCIAL PROPERTY

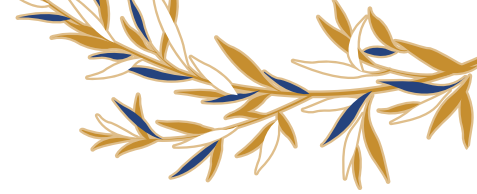
During the first half of 2021, the domestic retail market continued to recover. The retail market grew steadily, consumption in the service sector recovered significantly, online consumption rose rapidly, and offline consumption continued to improve. The Group's outlet business benefited from momentum in economic growth and consumer demand, along with a normalization of activity as the Covid-19 outbreak in China was brought under control. The Group successfully drove rapid growth in turnover and customer traffic at BCL Outlets by promoting its projects at various festivals and building up an image of "mini vacation and destination consumption". In addition, the Group strengthened the operations of its self-operated products, with sales up by 70% year-over-year. In addition, the Company continued to deepen its digitalization and innovation, providing integrated online and offline services to nearly 3.61 million members. In particular, online store sales increased 110% year-over-year.

During the period, the Group's outlets generated turnover of RMB5.2 billion. Customer traffic reached 24.0 million. This represented year-over-year growth of 84% and 64%, respectively.

商業地產

二零二一年上半年，國內零售市場保持較好恢復態勢，呈現商品零售平穩增長、服務消費明顯復蘇、線上消費較快增長、線下消費繼續改善的特徵。本集團奧特萊斯業務在持續做好常態化疫情防控工作的同時，緊抓經濟回暖、消費回暖的良好趨勢，通過打造系列「逢節必聚、來首創奧萊過節」的爆款IP，加強首創奧萊「微度假、目的地消費」的消費印象塑造，促進營業額及客流量快速增長。此外，本集團加強自營特色業務，自營商品銷售額同比增長70%；持續深化數字化和創新服務，為近361萬會員提供線上線下融合服務，線上商城銷售額同比增長超110%。

期內，本集團奧萊業務實現營業額人民幣52億元，同比增長84%；客流量2,400萬人次，同比增長64%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

PROPERTY DEVELOPMENT

In the first half of 2021, the Group, together with its joint ventures and associated companies, completed the construction of projects with an aggregate GFA of approximately 1.4298 million sq.m..

發展物業

二零二一年上半年，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142.98萬平方米。

Project 項目名稱	Type 物業類型	Approximate Completed 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
Xi Rui Jin Hai 禧瑞金海	Hotel 酒店	39,506	33%
Wan He Fei Li 萬和斐麗	Residential 住宅	68,427	30%
Xijiangyue 西江閱	Residential 住宅	44,736	30%
Yue Xin Hui 悅欣匯	Residential/Commercial 住宅、商業	229,474	100%
Country Garden Langhui 碧桂園琅輝	Residential 住宅	52,807	24%
Xi Rui Tian Zhu 禧瑞天著	Residential/Commercial 住宅、商業	254,439	50%
Tian Yue Jia Ling 天閱嘉陵	Residential 住宅	126,810	47.4%
Xi Rui Li Cheng 禧瑞麗城	Residential 住宅	17,142	50%
Wuhan Capital Outlets 武漢奧萊	Commercial 商業	107,565	69.41%
Xi Rui Hui 禧瑞薈	Residential 住宅	51,935	100%
Wuqing Site 06-02 武清6-2	Residential 住宅	136,546	50%
Jiangyin Yuyue Project 江陰啟悅	Residential 住宅	147,465	100%
Nanning Capital Outlets 南寧奧萊	Commercial 商業	15,228	70.11%
Xi Yue Wan 禧悅灣	Residential 住宅	47,462	100%
Xi Yue Tai 禧悅台	Residential 住宅	35,698	100%
Xanadu Jinjiang 禧瑞錦江	Residential 住宅	54,554	100%
Total 合計		1,429,794	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

LAND INVESTMENT

During the first half of 2021, the Group actively responded to the new policy of centralized land supply in various regions and adhered to a prudent investment strategy by investing only in the best projects. During the period, after careful preliminary research and preparations, the Group acquired two new high-quality projects in the Songjiang and Qingpu districts of Shanghai. The total investment was RMB3.37 billion, the total GFA was 266,000 sq.m., and the average premium was just 8.7%.

During the period, the Group acquired a primary land development project in Tongxiang City, Zhejiang Province through equity acquisition. The project is located in the High-Speed Rail New Town in the Economic Development Zone of Tongxiang City, with a total area of 3.48 million sq.m.. This is the Group's first primary land development project outside of the Beijing-Tianjin-Hebei region.

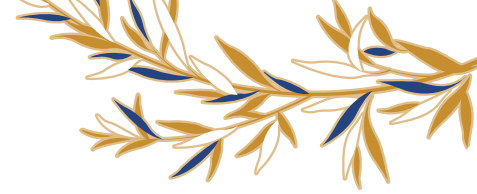
As of 30 June 2021, the Group had a total land bank with an aggregate GFA of 15.75 million sq.m., and a total ground area of 11.99 million sq.m.. The aggregate GFA attributable to the Group's equity interests was 10.24 million sq.m., and the ground area attributable to the Group's equity interests was 7.79 million sq.m. of the total land bank. 87% is for property development projects, and 13% is for investment properties and other uses. The existing land bank is of optimal scale and sufficient for the Group's development over the next three years.

土地投資

二零二一上半年，本集團積極應對各地集中供地政策，深入踐行安全穩健的投資策略，審慎投資，優中選優。期內，依靠前期認真研究及充分籌備工作，成功於上海松江區與青浦區獲取兩個優質地塊，總土地價款33.7億元，總建築面積26.6萬平方米，平均溢價率僅8.7%。

期內，本集團通過股權收購方式獲取浙江省桐鄉市一級開發項目，項目位於桐鄉市經濟開發區高鐵新城，總佔地面積348萬平方米，這也是本集團在京津冀地區外獲取的首個土地一級開發項目。

截至二零二一年六月底，本集團土地儲備總建築面積1,574.5萬平方米，地上建築面積1,198.9萬平方米；權益總建築面積1,024.3萬平方米，權益地上建築面積778.7萬平方米。土地儲備總建築面積中，87%為發展物業，13%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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Project	Project Name	Location	Type	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 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				
INVESTMENT PROPERTIES							
投資物業							
1	Fangshan Capital Outlets 房山奧特萊斯	Fangshan District, Beijing 北京市房山區	Commercial 商業	70.11%	90,766	196,490	196,490
2	Wanning Capital Outlets 萬寧奧特萊斯	Liji Town, Wanning, Hainan Province 海南省萬寧市禮紀鎮	Commercial 商業	100%	199,807	103,200	103,200
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	70.11%	214,317	97,540	97,540
4	Kunshan Capital Outlets 昆山奧特萊斯	East New Town, Kunshan, Jiangsu Province 江蘇省昆山市東部新城	Commercial 商業	70.11%	93,026	100,530	100,530
5	Nanchang Capital Outlets 南昌奧特萊斯	Nanchang, Jiangxi Province 江西省南昌市	Commercial 商業		86,987	158,070	158,070
	Site A A地塊			70.11%	56,833	129,700	129,700
	Site B B地塊			28.04%	30,153	28,370	28,370
6	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	70.11%	101,691	112,280	112,280
7	Wuhan Capital Outlets 武漢奧特萊斯	East Lake New Town, Wuhan, Hubei Province 湖北省武漢市東湖新區	Commercial 商業	69.41%	89,757	107,560	107,560
8	Xi'an Capital Outlets 西安奧特萊斯	Xi'an Hi-Tech Industrial Development Zone, Xi'an, Shanxi Province 陝西省西安市高新技術產業開發區	Commercial 商業	70.11%	81,301	118,840	118,840
9	Zhengzhou Capital Outlets 鄭州奧特萊斯	Zhengzhou, Henan Province 河南省鄭州市	Commercial 商業	70.11%	80,790	96,580	96,580
10	Jinan Capital Outlets 濟南奧特萊斯	Tangye New Town, Licheng District, Jinan, Shandong Province 山東省濟南市歷城區唐冶新區	Commercial 商業	70.11%	114,929	121,520	121,520
11	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	70.11%	87,913	96,270	96,270
12	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	70.11%	74,349	110,560	110,560
13	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	59.59%	67,920	136,040	136,040
14	Qingdao Capital Outlets 青島奧特萊斯	Qingdao High-tech Zone, Shandong Province 山東省青島市高新區	Commercial 商業	70.11%	93,972	97,600	97,600
15	Nanning Capital Outlets 南寧奧特萊斯	Xingning District, Nanning, Guangxi Zhuang, Autonomous Region 廣西壯族自治區南寧市興寧區	Commercial 商業	70.11%	101,974	145,590	145,590
16	Xiamen Capital Outlets 廈門奧特萊斯	Xiang An District, Xiamen, Fujian Province 福建省廈門市翔安區	Commercial 商業	70.11%	55,657	124,870	124,870

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Project	Project Name	Location	Type	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 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				
17	Beijing Haidian Yongfeng Industrial Base Project Site B2 北京海淀永豐產業基地B2	IC-Park Haidian District, Beijing 北京市海淀區	Office/Apartment 寫字樓/公寓	50%	59,750	71,046	67,472
18	Capital Group Plaza 北京首創大廈	Capital Group Plaza Dongcheng District, Beijing 北京市東城區	Office/Commercial 寫字樓/商業	100%	7,069	48,431	35,867
DEVELOPMENT PROPERTIES							
銷售物業							
19	Beijing Huijialou Project 北京呼家樓項目	Xanadu 禧瑞都 Chaoyang District, Beijing 北京市朝陽區	Residential/Commercial 住宅/商業	100%	34,163	47,684	35,521
20	Beijing Haidian Yongfeng Industrial Base Project Site F1 北京海淀永豐產業基地F1	Capital of Western Village 天閱西山 Haidian District, Beijing 北京市海淀區	Residential/Apartment/ Commercial/Office 住宅/公寓/商業/ 寫字樓	100%	65,219	26,821	4,266
21	Beijing Haidian Yongfeng Industrial Base Project Site B2 北京海淀永豐產業基地B2	IC-Park Haidian District, Beijing 北京市海淀區	Office/Commercial 寫字樓/商業	50%	59,750	19,333	1,746
22	Lize Financial Business District Project 麗澤金融商務區	Lize Site F02 麗澤F02 Lize Site F05 麗澤F05 Tian Yue Mansion 天閱公館 Fengtai District, Beijing 北京市豐台區	Office/Apartment 寫字樓/公寓	50%	26,352	8,759	282
23	Beijing Lize Financial Business District Project D0708 北京麗澤金融商務區D0708	Fengtai District, Beijing 北京市豐台區	Apartment/Commercial/ Office 公寓/商業/寫字樓	20%	23,799	162,388	117,341
24	Beijing Dawayao Project 北京大瓦窯項目	Fengtai District, Beijing 北京市豐台區	Residential 住宅	85.01%	44,670	76,142	61,934
25	Beijing Chaoyang Sunhe Xidian Village Project 北京朝陽孫河西甸村地塊	Xi Rui Chun Qiu 禧瑞春秋 Chaoyang District, Beijing 北京市朝陽區	Residential 住宅	50%	90,394	25,034	14,688
26	Beijing Chaoyang Sunhe Beidian West Village Project 北京朝陽孫河北甸西村地塊	Tian Rui Chen Zhang 天瑞宸章 Chaoyang District, Beijing 北京市朝陽區	Residential 住宅	20%	53,526	7,198	—
27	Beijing Chaoyang Tuofangying Project 北京朝陽駝房營地塊	One Liang Ma 壹亮馬 Chaoyang District, Beijing 北京市朝陽區	Residential/Commercial 住宅/商業	10%	61,023	45,025	19,307
28	Beijing Zhaoquanying Site F1-01 Project 北京趙全營F1-01項目	Passion World 派尚國際 Shunyi District, Beijing 北京市順義區	Apartment/Commercial 公寓/商業	100%	27,121	4,061	4,061
29	Beijing Zhaoquanying Site 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	91,230	58,811
30	Beijing Zhaoquanying Site 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	92,269	62,351
31	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	15,788	6,659



MANAGEMENT DISCUSSION AND ANALYSIS

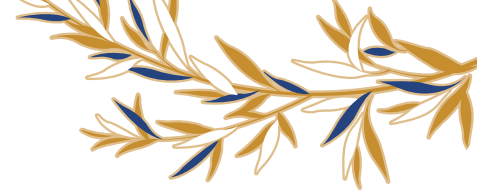
管理層討論和分析

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項目名稱	推廣名稱	地理位置	物業類型				
32	Beijing Zhaoquanying Site 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	43,191	34,507
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 北京市順義區	Residential/Commercial 住宅/商業	12.5%	88,702	3,479	3,479
34	Beijing Miyun Yunfeng Villa 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	47,560	36,588
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	31,661	10,312
36	Beijing Miyun New Town Block No. 0102 Project 北京密雲新城0102街區項目	Lang Garden 碧桂園·琅輝 Miyun District, Beijing 北京市密雲區	Residential/Commercial 住宅/商業	24%	13,868	3,958	—
37	Beijing Miyun Tanying Town Project 北京密雲檀營鄉項目	Yue Xin Hui 悅欣匯 Miyun District, Beijing 北京市密雲區	Residential/Commercial 住宅/商業	100%	60,999	90,502	49,587
38	Beijing Pinggu Changchunyuan Project 北京平谷暢春園項目	Glory Mansion 和棠瑞著 Pinggu District, Beijing 北京市平谷區	Residential/Commercial 住宅/商業	25%	220,878	68,506	35,575
39	Beijing Pinggu Jinhai Lake Hanzhuang Village B1 Project 北京平谷金海湖韓莊村B1地塊	Pinggu District, Beijing 北京市平谷區	Apartment/Commercial/ Office 公寓/商業/寫字樓	100%	176,100	188,727	150,218
40	Beijing Pinggu Jinhai Lake Hanzhuang Village 6014 Project 北京平谷金海湖韓莊村6014地塊	Pinggu District, Beijing 北京市平谷區	Residential 住宅	33%	58,643	108,570	88,745
41	Beijing Pinggu Jinhai Lake Hanzhuang Village 6019 Project 北京平谷金海湖韓莊村6019地塊	Pinggu District, Beijing 北京市平谷區	Residential/Commercial 住宅/商業	49%	133,408	190,269	134,672
42	Beijing Pinggu Jinhai Lake World Leisure Congress Project 北京平谷金海湖世界休閒大會項目	Pinggu District, Beijing 北京市平谷區	Commercial 商業	49%	48,800	65,680	37,565
43	Beijing Fangshan Higher Education 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	34,180	17,159
44	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	69,394	42,084
45	Beijing Fangshan Liangxiang Project 北京房山良鄉項目	The Great City 旭輝城 Fangshan District, Beijing 北京市房山區	Residential/Commercial/ Office 住宅/商業/寫字樓	11.1%	53,579	52,027	44,306
46	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	37,514	36,129
47	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	154,205	108,900
48	Beijing Daxing Yinghai Site 北京大興瀛海地塊	Grand Harmony Emerald Residence 遠洋萬和斐麗 Daxing District, Beijing 北京市大興區	Residential/Commercial 住宅/商業	30%	75,065	83,104	60,058

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項目名稱	推廣名稱	地理位置	物業類型					
49	Beijing Daxing Yizhuang Site	Sino Ocean	Daxing District, Beijing	Residential/Commercial/ Office	50%	76,286	126,289	71,873
	北京大興亦莊地塊	禧瑞天著	北京市大興區	住宅/商業/寫字樓				
50	Beijing Shijingshan Xihuang Village Project	Wisdom Mansion	Shi Jingshan District, Beijing	Residential	49%	48,464	51,170	33,242
	北京石景山西黃村項目	禧悅學府	北京市石景山區	住宅				
51	Shijingshan Xihuang Village Project Phase II		Shi Jinshan District, Beijing	Residential/Commercial/ Office	57%	38,379	88,959	62,501
	北京石景山西黃村二期項目		北京市石景山區	住宅/商業/寫字樓				
52	Tianjin Shuangang No. 121 Project	Fortune Class	Jinnan District, Tianjin	Residential/Apartment/ Commercial/Office	55%	255,038	32,919	28,719
	天津雙港121項目	福綏山	天津市津南區	住宅/公寓/商業/ 寫字樓				
53	Tianjin Huaming Project	Noble City	Dongli District, Tianjin	Residential/Apartment/ Commercial	40%	271,830	69,953	69,953
	天津華明項目	溪綏郡	天津市東麗區	住宅/公寓/商業				
54	Tianjin Xiqing Project	Landing House	Xiqing District, Tianjin	Residential/Office	40%	151,596	17,100	17,100
	天津西青項目	福特納灣	天津市西青區	住宅/寫字樓				
55	Tianjin Hongni River Project	Tianjin Capital City	Jinnan District, Tianjin	Residential/Commercial	100%	257,093	18,838	18,838
	天津洪泥河項目	天津首創城	天津市津南區	住宅/商業				
56	Tianjin MTR Project	Tian Yue River	Hebei District, Tianjin	Residential/Apartment/ Commercial/Office	100%	66,888	204,597	137,327
	天津港鐵項目	天閱海河	天津市河北區	住宅/公寓/商業/ 寫字樓				
57	Tianjin Beiyunhe Project	Grand Canal Milestone	Hebei District, Tianjin	Residential/Apartment/ Commercial	100%	62,817	149,024	74,397
	天津北運河項目	大河宸章	天津市河北區	住宅/公寓/商業				
58	Tianjin Zhongshan Road Project	Metropolis	Hebei District, Tianjin	Residential/Commercial/ Office	100%	22,455	96,201	69,467
	天津中山路項目	大都會	天津市河北區	住宅/商業/寫字樓				
59	Tianjin Xinzhuang No. 3 Project		Jinnan District, Tianjin	Residential/Commercial	100%	86,088	136,207	134,451
	天津辛莊三號地項目		天津市津南區	住宅/商業				
60	Tianjin Xinzhuang No. 5 Project	Poetic Life	Jinnan District, Tianjin	Residential	20%	82,164	1,419	2,755
	天津辛莊五號地項目	悅山郡	天津市津南區	住宅				
61	Tianjin Hongxianli Project	North Shore Center	Hongqi ao District, Tianjin	Residential/Commercial/ Office	25%	106,920	68,114	62,656
	天津紅咸里項目	北岸中心	天津市紅橋區	住宅/商業/寫字樓				
62	Tianjin Youzhichang Project	Xanadu Garden	Hongqiao District, Tianjin	Residential/Commercial	100%	38,704	40,828	40,828
	天津油脂廠項目	禧瑞府	天津市紅橋區	住宅/商業				
63	Tianjin Xiqing Zhongbei Town Project	Xanadu Capital	Xiqing District, Tianjin	Residential	50%	41,175	61,837	51,477
	天津西青中北鎮項目	禧瑞鄰城	天津市西青區	住宅				
64	Tianjin Beichen Liuyuan No. 1 Site	Oriental Mansion	Beichen District, Tianjin	Residential	24.7%	129,903	214,880	134,270
	天津北辰劉園1號地項目	大運河府	天津市北辰區	住宅				
65	Tianjin Beichen Liuyuan No. 2 Site	188 Long Chau Road	Beichen District, Tianjin	Residential	17.5%	98,263	97,362	51,688
	天津北辰劉園2號地項目	龍洲道188	天津市北辰區	住宅				
66	Tianjin Binhai New District Ninghe Project		Binhai New District, Tianjin	Residential	100%	173,988	226,068	223,619
	天津濱海新區寧河地塊		天津市濱海新區	住宅				



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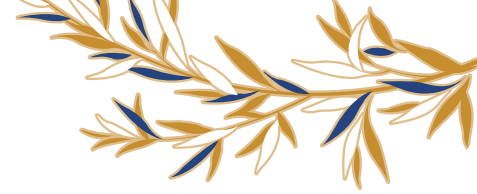
管理層討論和分析

Project	Project Name	Location	Type	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 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					
67	Tianjin Wuqing Project	Wuqing District, Tianjin	Residential/Commercial/ Office		1,783,033	704,250	704,250	
	天津武清項目	天津市武清區	住宅/商業/寫字樓					
	Site 08-02	International Peninsula		100%	171,418	19,692	19,692	
	08-02地塊	國際半島						
	Site 01-05	International Peninsula		100%	193,496	15,680	15,680	
	01-05地塊	國際半島						
	Site 03-02	International Peninsula		100%	174,948	15,676	15,676	
	03-02地塊	國際半島						
	Site 04-02	International Peninsula		100%	187,396	45,708	45,708	
	04-02地塊	國際半島						
	Site 07-02	International Peninsula		100%	49,871	4,746	4,746	
	07-02地塊	國際半島						
	Site 06-09	International Peninsula		100%	401,601	8,910	8,910	
	06-09地塊	國際半島						
	Site 07-08	International Peninsula		100%	24,584	9,547	9,547	
	07-08地塊	國際半島						
	Jingzhu Square	Jingzhu Square		100%	18,103	18,101	18,101	
	靜竹廣場	靜竹廣場						
	Site 03-06/03-07	Xi Rui Shu		50%	164,005	166,853	166,853	
	03-06/03-07地塊	禧瑞墅						
	Site 01-01	Xi Rui Kun Ting		50%	132,169	169,307	169,307	
	01-01地塊	禧瑞琨庭						
	Site 06-02	Xi Rui Li		50%	92,906	67,594	67,594	
	06-02地塊	禧瑞裏						
	Site 02-02			50%	145,341	132,500	132,500	
	02-02地塊							
	Site 04-10			100%	27,195	29,935	29,935	
	04-10地塊							
68	Shanghai Qingpu Yingpu Lane Project	The Happiness	Qingpu District, Shanghai	Residential/Commercial	100%	204,781	163,099	74,667
	上海青浦盈浦街道項目	禧悅	上海市青浦區	住宅/商業				
69	Shanghai Qingpu Xiayang Lane Project		Qingpu District, Shanghai	Residential/Commercial	100%	30,555	67,387	55,452
	上海青浦夏陽街道項目		上海市青浦區	住宅/商業				
70	Shanghai Songjiang Guangfulin Lane Project		Songjiang District, Shanghai	Residential/Commercial/ Office	100%	57,581	142,069	120,629
	上海松江廣富林街道項目		上海市松江區	住宅/商業/寫字樓				
71	Shanghai Yangpu Pingliang Project	Capital of Vision	Yangpu District, Shanghai	Residential/Commercial/ Office	100%	32,360	6,670	2,106
	上海楊浦平涼項目	天閱濱江	上海市楊浦區	住宅/商業/寫字樓				
72	Shanghai Zhoupu Project	Supremacy	Pudong New Area, Shanghai	Residential	51%	69,433	53,780	18,843
	上海周浦項目	保利首創頤	上海市浦東新區	住宅				
73	Shanghai Xinchang Project	Xana Shine	Pudong New Area, Shanghai	Residential	50%	56,887	80,653	30,950
	上海新場項目	禧瑞祥雲	上海市浦東新區	住宅				
74	Shanghai Minhang Huacao Town Site 08-05		Minhang District, Shanghai	Residential	100%	18,049	18,731	5,963
	上海閔行華漕鎮08-05地塊		上海市閔行區	住宅				

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項目名稱	推廣名稱	地理位置	物業類型				
75	Shanghai Minhang Huacao Town Site 09-04 上海閔行華漕鎮09-04地塊	Minhang District, Shanghai 上海市閔行區	Residential 住宅	100%	16,902	16,466	4,771
76	Hangzhou Yuhang Project 杭州余杭項目	Xanadu Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	Residential/Commercial 住宅/商業	100%	85,897	46,094	33,929
77	Hangzhou Yuhe New City Project 杭州運河新城項目	禧瑞江南 Gongshu District, Hangzhou, Zhejiang Province 浙江省杭州市拱墅區	Residential/Commercial 住宅/商業	36%	40,488	8,019	834
78	Ningbo Ninghai New Town Project 寧波寧海新城項目	Ninghai New Town, Ningbo, Zhejiang Province 浙江省寧波市寧海新城	Residential/Commercial 住宅/商業	55%	48,361	6,134	4,398
79	Tongxiang Wuzhen Project 桐鄉烏鎮項目	Tongxiang, Jiaxing, Zhejiang Province 浙江省嘉興市桐鄉市	Residential/Commercial 住宅/商業		152,327	237,824	171,823
	Site B5 B5地塊			40%	58,024	114,865	78,331
	Site B4 B4地塊			40%	60,667	101,938	72,471
	Site B3 B3地塊			9.15%	33,636	21,021	21,021
80	Huzhou Taihu Project 湖州太湖項目	Huzhou Integrated Outlets Projects Taihu Lake Resort, Huzhou, Zhejiang Province 湖州奧特萊斯綜合體 浙江省湖州市太湖旅遊度假區	Residential/Commercial 住宅/商業	100%	145,153	18,683	18,630
81	Suzhou Qingjian Lake Project 蘇州青劍湖項目	Suzhou Industrial Park, Jiangsu Province 江蘇省蘇州市工業園區	Residential 住宅	3.06%	71,841	32,585	4,078
82	Kunshan Capital Outlets Project 昆山奧特萊斯項目	Kunshan Integrated Outlets Project 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	139,361	106,437
83	Kunshan Zhangpu Project 昆山張浦地塊	Zhangpuzhen District, Kunshan, Jiangsu Province 江蘇省昆山市張浦鎮區	Residential 住宅	100%	68,114	139,798	96,246
84	Wuxi Dongting Town Project 無錫東亭鎮項目	Wuxi Gentle House Xishan District, Wuxi, Jiangsu Province 無錫錫府 江蘇省無錫市錫山區	Residential/Commercial 住宅/商業	100%	162,911	13,652	13,233
85	Wuxi Airport Road Project 無錫機場路項目	Wuxi Joyous House Wuxi New District, Jiangsu Province 無錫悅府 江蘇省無錫市新區	Residential/Commercial 住宅/商業	100%	96,598	1,041	98
86	Jiangyin Yushan Bay Dong Lu Project 江陰敵山灣東麓項目	Yushan Bay, Jiangyin, Jiangsu Province 江蘇省江陰市敵山灣	Residential/Commercial 住宅/商業	80%	90,491	235,342	214,939
87	Zhenjiang National University Science Park Project 鎮江國家大學科技園項目	Joyous House Zhenjiang Technology Development Zone, Jiangsu Province 鎮江悅府 江蘇省鎮江市技術開發區	Residential/Commercial 住宅/商業	100%	111,364	11,211	3,211
88	Nanjing Fintech Industrial Park Project 南京金融科技產業園項目	Jianye District, Nanjing, Jiangsu 江蘇省南京市建邺區	Apartment/Commercial/ Office 公寓/商業/寫字樓	75%	59,352	189,831	140,722
89	Shenzhen Longhua Project 深圳龍華項目	Capital Longhua Centre Longhua District, Shenzhen 首創龍華中心 廣東省深圳市龍華區	Apartment/Commercial/ Office 公寓/商業/寫字樓	100%	9,519	10,418	10,418



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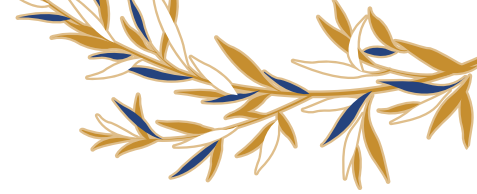
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項目名稱	推廣名稱	地理位置	物業類型				
90	Guangzhou Zengcheng Shiwei Road Project 廣州增城獅尾路項目	Zengcheng District, Guangdong, Guangzhou 廣東省廣州市增城區	Residential/Commercial 住宅/商業	51%	40,778	66,164	65,398
91	Guangzhou Zengcheng Licheng Street Project 廣州增城荔城街項目	Zengcheng District, Guangdong, Guangzhou 廣東省廣州市增城區	Residential/Commercial 住宅/商業	20%	85,336	250,614	171,054
92	Foshan Shishan Town Project 佛山獅山鎮項目	Foshan Xi Yue Tai Foshan Shishan Town Nanhai District, Foshan, Guangdong 廣東省佛山市南海區	Residential/Commercial 住宅/商業	100%	25,001	35,206	21,658
93	Foshan Shishan Town Xingye Road East Project 佛山獅山鎮興業路東項目	Xi Rui Yuan Zhu 禧瑞園著 廣東省佛山市南海區	Residential/Commercial 住宅/商業	100%	74,600	96,109	47,219
94	Dongguan Wangniudun Project 東莞望牛墩項目	Dongguan, Guangdong 廣東省東莞市	Residential/Commercial 住宅/商業	100%	38,796	26,189	2,803
95	Wuhan Jingkai Project 武漢經開項目	Jiu Pai Jiang Shan 九派江山 Wuhan Economic & Technological Development Zone, Hubei 湖北省武漢市經濟技術開發區	Residential/Commercial/ Office 住宅/商業/寫字樓	49.4%	667,900	1,705,594	1,338,702
96	Wuhan Jingkai No. 33 Site 武漢經開區33號地塊	Golden Mansion 涌金府 Wuhan Economic & Technological Development Zone, Hubei 湖北省武漢市經濟技術開發區	Residential/Apartment/ Commercial 住宅/公寓/商業	49.4%	122,987	335,265	277,670
97	Zhengzhou North Pingyuan Demonstration Zone Project 鄭州北平原示範區項目	Pingyuan Demonstration zone, Xinxiang, Henan 河南省新鄉市平原示範區	Residential 住宅	40%	550,342	986,504	785,688
98	Zhengzhou North Pingyuan Demonstration Zone Project (Industrial) 鄭州北平原示範區項目(產業)	Pingyuan Demonstration zone, Xinxiang, Henan 河南省新鄉市平原示範區	Commercial/Amusement park 商業/遊樂園	40%	201,797	70,714	69,010
99	Xiamen Xiang'an New City J05 Project 廈門翔安新城J05地塊	Xi Rui Chic 禧瑞風華 Xiang'an District, Xiamen, Fujian 福建省廈門市翔安區	Residential/Commercial 住宅/商業	65%	16,786	30,892	16,785
100	Xiamen Xiang'an New City H19 Project 廈門翔安新城H19地塊	Xi Rui Chic 禧瑞風華 Xiang'an District, Xiamen, Fujian 福建省廈門市翔安區	Residential/Commercial 住宅/商業	100%	12,320	23,076	10,817
101	Xiamen Xiang'an New City H24 Project 廈門翔安新城H24地塊	Xi Rui Chic 禧瑞風華 Xiang'an District, Xiamen, Fujian 福建省廈門市翔安區	Residential/Commercial 住宅/商業	100%	18,723	35,369	20,411
102	Kunming Panlong Zhongba Project 昆明盤龍中壩項目	Xi Yue Chun Cheng 禧悅春城 Panlong District, Kunming, Yunnan 雲南省昆明市盤龍區	Residential/Commercial 住宅/商業	100%	58,687	206,075	135,405
103	Kunming Wujiaba No. 5 Site 昆明巫家壩項目5號地	Future City 未來之城 Guandu District, Kunming, Yunnan 雲南省昆明市官渡區	Residential/Commercial 住宅/商業	49.85%	51,714	238,364	172,330
104	Kunming Dianzhong Changshui Airport A1 Project 昆明滇中長水機場項目A1地塊	Yu Hua Zhou 譽華洲 Dianzhong New Area, Kunming, Yunnan 雲南省昆明市滇中新區	Residential/Apartment/ Commercial 住宅/公寓/商業	49%	508,322	1,479,674	1,113,056
105	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	49,151	357
106	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	101,191	22,969

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項目名稱	推廣名稱	地理位置	物業類型					
107	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	47.4%	218,303	310,016	132,687
108	Chongqing High-tech Industrial Park Project 重慶高科技產業園項目		Shapingba District, Chongqing 重慶市沙坪壩區	Residential/Commercial/ Office 住宅/商業/寫字樓	100%	164,738	243,656	142,260
109	Chongqing Dapingquan Project 重慶大坪園項目	Tian Yue Shi Dai 天閱時代	Yuzhong District, Chongqing 重慶市渝中區	Residential/Apartment/ Commercial 住宅/公寓/商業	33%	14,447	18,887	896
110	Chongqing Nan'an Tea Garden Project 重慶南岸茶園項目		Nan'an District, Chongqing 重慶市南岸區	Residential/Commercial 住宅/商業	100%	95,092	137,842	85,098
111	Chongqing Xipeng Project 重慶西彭項目		Jiulongpo District, Chongqing 重慶市九龍坡區	Residential/Commercial 住宅/商業	30%	67,855	90,873	51,963
112	Chengdu Qinglongchang Project 成都青龍場項目	Chengdu Eco Village 成都光和城	Chenghua District, Chengdu, Sichuan 四川省成都市成華區	Residential/Commercial 住宅/商業	100%	87,312	69,489	25,557
113	Chengdu Huaxin Village Project 成都華新村項目	Galaxy No.1 嬌子1號	Jinjiang District, Chengdu, Sichuan 四川省成都市錦江區	Residential/Commercial 住宅/商業	70.5%	95,663	54,633	15,011
114	Chengdu 68 Mailbox Project 成都68信箱項目	Chengdu The Palace No. 68 天禧68#	Chenghua District, Chengdu, Sichuan 四川省成都市成華區	Residential/Commercial 住宅/商業	100%	50,836	87,532	52,346
115	Chengdu Tianfu New Area Project 成都天府新區項目	Xanadu Jinjiang 禧瑞錦江	Tianfu New Area District, Chengdu, Sichuan 四川省成都市天府新區	Residential/Commercial 住宅/商業	100%	48,322	45,970	12,879
116	Chengdu Qingyang Project 成都青羊項目		Qingyang District, Chengdu, Sichuan 四川省成都市青羊區	Residential 住宅	100%	49,437	40,218	16,768
117	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	70.11%	355,909	313,775	204,361
118	Shenyang Shenyang Road Project 瀋陽沈營路項目	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	39,475	16,713
119	Shenyang Shenzhong Street Project 瀋陽沈中大街項目	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	28,326	1,980
120	Shenyang Hupoda Bay Project 瀋陽琥珀灣項目	Xi Rui Chang He 禧瑞長河	Qi Pan Mountain District, Shenyang, Liaoning Province 遼寧省瀋陽市棋盤山區	Residential/Commercial 住宅/商業	100%	231,666	8,319	8,319
121	Shenyang Tiexi District No. 3 Project 瀋陽鐵西區3號地	Xi Yue Da Guan 禧悅大觀	Tiexi District, Shenyang, Liaoning Province 遼寧省瀋陽市鐵西區	Residential/Commercial 住宅/商業	100%	16,338	24,093	21,078
122	Shenyang Tiexi District No. 4 Project 瀋陽鐵西區4號地	Xi Yue Da Jing 禧悅大境	Tiexi District, Shenyang, Liaoning Province 遼寧省瀋陽市鐵西區	Residential/Commercial 住宅/商業	100%	16,479	38,029	33,894
123	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	32,323	32,323



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Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	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)	總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)	
124	Qingdao 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	450	450
125	Qingdao Jimo Project 青島即墨項目	Jimo District, Qingdao, Shandong 山東省青島市即墨區	Residential/Apartment/Commercial/Office 住宅/公寓/商業/寫字樓	100%	137,049	255,811	255,811	
126	Qingdao Cang'an Road Project 青島滄安路項目	Xi Yue Tian Hai 禧悅天海	Licang District, Qingdao, Shandong Province 山東省青島市李滄區	Residential/Apartment/Commercial 住宅/公寓/商業	100%	29,219	25,868	25,867
127	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 District, Hainan Province 海南省萬寧市禮紀鎮	Residential/Apartment/Commercial 住宅/公寓/商業	100%	188,514	122,238	116,335
128	Nanchang Capital Outlets (for sale) 南昌奧特萊斯(銷售部分)	Nanchang Capital Outlets 南昌奧特萊斯	Nanchang, Jiangxi Province 江西省南昌市	Commercial 商業	28.04%	30,153	24,397	24,397
129	Jinan Capital Outlets (for sale) 濟南奧特萊斯(銷售部分)	Jinan Capital Outlets 濟南奧特萊斯	Tangye New Town, Licheng District, Jinan, Shandong Province 山東省濟南市歷城區唐冶新區	Commercial 商業	70.11%	114,929	2,154	2,154
130	Chongqing Capital Outlets (for sale) 重慶奧特萊斯(銷售部分)	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	70.11%	74,349	5,523	5,523
131	Nanning Capital Outlets (for sale) 南寧奧特萊斯(銷售部分)	Nanning Capital Outlets 南寧奧特萊斯	Xingning District, Nanning, Guangxi Zhuang Autonomous Region 廣西壯族自治區南寧市興寧區	Commercial 商業	70.11%	101,974	7,054	7,054
						15,745,241	11,988,573	

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HUMAN RESOURCES

As of 30 June 2021, the Group employed 4,129 professionals.

The property development division employed 3,030 professionals who had a median age of 35. In terms of education level, 78.9% employees held a bachelor's degree or higher, and 13% employees held a master's degree or higher. 15.1% employees have intermediate or senior professional titles.

The property management division employed 1,099 professionals who had a median age of 36.4. In terms of education level, 6.6% employees held a bachelor's degree or higher.

In the first half of 2021, following its operational goal of "quality growth", the Group promoted consolidation and restructuring within the Group to further optimize and strengthen its business structure. It also strengthened synergies between its innovative business segments, such as the cultural and creative business lines, which contributed to BCL's core operations in key regions.

In line with its goal of "high-quality growth", the Group adhered to "value contribution" as a guiding principle and constantly optimized its performance assessment and incentive systems through upgrades and innovation in the first half of 2021. It actively promoted risk sharing and win-win partnerships that are built on collaboration and innovation, and leveraged effective performance evaluation and rewards to guide and motivate teams, thus providing strong team support for the Company to meet its performance targets.

The Group consistently adhered to its belief that "talent is the most crucial capital" and constantly worked to develop and optimize a workforce that is needed to meet the Group's strategic needs. While maintaining team stability, the Group actively tapped into the full potential of its employees by expanding internal talent mobility and promotion opportunities. Building such internal mobility helped the Group increase the proportion of promotions of internal talent, optimize talent deployment, and increase team dynamics.

員工

截至二零二一年六月三十日，本集團擁有管理規模為4,129人的專業化團隊。

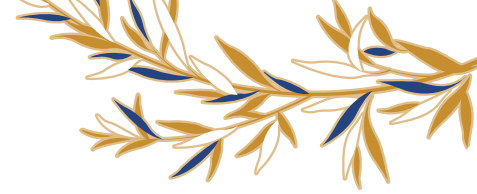
房地產開發系統，房地產開發共有3,030人的專業化團隊。員工整體平均年齡35歲。學歷方面，大學本科及以上學歷員工佔78.9%，其中碩士及以上學歷員工佔13%。專業方面，具有中高級職稱員工佔15.1%。

物業服務系統，物業服務共有1,099人的專業化團隊。員工整體平均年齡36.4歲。學歷方面，大學本科及以上學歷員工佔6.6%。

二零二一年上半年，圍繞「高質量發展」經營方針，本集團推動內部組織開展整合重組，做精做強業務組織；文創高科等創新業務與開發主業的持續聯動，為公司在重點區域的業務深耕增添助力。

為滿足「高質量發展」要求，本集團堅持以「價值貢獻」為導向，上半年加強績效激勵體系升級與創新。在公司持續倡導的共創共贏共擔的激勵理念的指導下，發揮考核與激勵的引領和驅動作用，為公司實現業績目標形成有力保障。

本集團始終秉持人才是第一資本的理念，圍繞戰略需求不斷完善核心人才梯隊建設，保持隊伍總體穩定的基礎上，充分挖掘人才梯隊潛力，著力加強內部人才流動機制建設，提高內部人才流動的比例，進一步激發組織活力，實現人力資本內部配置結構的優化。



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PRIVATIZATION OFFER

On 9 July 2021, the Company announced that Capital Development, a wholly-owned subsidiary of Beijing Capital Group Co., Ltd.* (北京首都創業集團有限公司) (“Capital Group”), the controlling shareholder of the Company, and the Company entered into a Merger Agreement, pursuant to which Capital Development and the Company will merge, subject to the terms and conditions of the Merger Agreement, including the Pre-Condition and the Conditions.

Pursuant to the Merger Agreement, conditional upon the fulfilment (or waiver, as applicable) of the Pre-Condition and the Conditions, Capital Development will pay the Cancellation Price in the amount of (a) HK\$2.80 per H Share to the H Shareholders in cash; (b) RMB2.334080 per Non-H Foreign Share, which is equivalent to the Cancellation Price of each H Share based on the Exchange Rate of HK\$1: RMB0.83360 which is the parity rate of Hong Kong Dollar to RMB as at the date of 9 July 2021 as announced by the People’s Bank of China, to the Non-H Foreign Shareholders in cash; and (c) RMB2.334080 per Domestic Share, which is equivalent to the Cancellation Price of each H Share based on the foresaid Exchange Rate, to the Domestic Shareholder, which will be satisfied through the issuance of registered capital of Capital Development to the Domestic Shareholder as described in the section headed “3. PRINCIPAL TERMS OF THE MERGER AGREEMENT” of the announcement.

After completion of the Merger, Capital Development will assume all assets, liabilities, interests, businesses, employees, contracts and all other rights and obligations of the Company and the Company will be eventually deregistered following completion of the applicable deregistration filing with SAIC. For details, please refer to the Company’s announcement dated 9 July 2021.

私有化要約

於二零二一年七月九日，本公司發布公告，由本公司控股股東北京首都創業集團有限公司（「首創集團」）的全資子公司首創發展與本公司訂立合併協議。據此，首創發展及本公司將根據合併協議的條款及條件（包括前提條件及條件）實施合併。

根據合併協議，待前提條件及條件達成（或獲豁免，如適用）後，首創發展將支付的註銷價款金額如下：(a)向H股股東以現金支付每股H股2.80港元；(b)向非H股外資股股東以現金支付每股非H股外資股人民幣2.334080元（係根據中國人民銀行於二零二一年七月九日公佈的港元兌人民幣的匯率中間價（即1港元人民幣0.83360元）計算的與H股每股對價等值的人民幣）；及(c)向內資股股東支付每股內資股人民幣2.334080元（按前述匯率計算，相當於每股H股的註銷價），內資股註銷價將按照公告中「3. 合併協議的主要條款」一節所述方式以向內資股股東發行首創發展註冊資本滿足。

於合併完成後，首創發展將承接本公司的全部資產、負債、權益、業務、人員、合約以及一切其他權利及義務，而本公司最終將在完成適用的工商註銷登記手續後註銷登記。詳情請參閱本公司於二零二一年七月九日發布的公告。

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OUTLOOK

Looking out to the second half of 2021, although the factors further supporting economic recovery and improvement are gradually increasing, the Chinese economy will continue to face challenges, uncertainty and instability, and an uneven economic recovery. For the Chinese real estate industry, regulatory policies are unlikely to relax in the short term. The stringent regulations of the property market will remain unchanged in some major cities, and financial regulations for the industry will continue to tighten. Therefore, industry sales growth is expected to narrow, and regional performance will be clearly differentiated. Under the “Two Centralized” land transfer policy, the land market will be dramatically differentiated among cities. The land market in core cities will remain very hot, which will drive increasingly fierce competition in the industry and accelerate a survival of the fittest. While maintaining a prudent investment and operation strategy for traditional businesses, it will be vital for real estate companies to actively seek business transformation and upgrades to create new growth drivers.

Against this backdrop, the Group will continue to uphold “strengthening business foundation, pursuing progress while ensuring stable development” as its general principle, and pursue healthy, long-term and sustainable development by implementing the following strategies:

1. The Group will adhere to a “fast turnover” strategy and further execute “369 project construction standards”, while accelerating destocking, and further improving the quality and efficiency of contracted sales. The Group will also accelerate the implementation of its “Panshi Plan”, a management reform program, and upgrade its “Intelligently Made 2025” operating strategy, to accelerate inventory turnover and sell-through rates by improving the management of operations and enhancing product quality. Furthermore, the Group will reinforce cash collection while implementing strict cost controls, live within its means in terms of project deployment and cost, and strengthen employee performance evaluation and incentives for cash collection;
2. The Group will continue to implement a prudent investment strategy, strictly control the pace of investments, and make targeted investments by improving regional market know-how, setting strict investment criteria, selecting curated investment targets, and allocating resources based on market needs. In terms of land acquisition, the Group will leverage synergies across its diversified business and continue to acquire land with a non-competitive and differentiated approach to further advance its “Property Plus” land acquisition model. Therefore, the Group will make solid use of its portfolio of assets by adding primary land projects, and further adjust and optimize its business planning and asset structure;

展望

展望二零二一年下半年，支持中國經濟進一步恢復、進一步向好的因素在逐漸累積增多，但不穩定、不確定因素仍然較多，經濟恢復仍不均衡。對於中國房地產行業，宏觀調控短期內難現實質鬆動，熱點城市仍將保持調控定力，行業金融環境持續收緊；行業銷售增速預期收窄，區域表現分化明顯；土地市場在「雙集中」政策引導下，城市間分化加劇，核心城市仍將保持較高熱度；行業內競爭愈發激烈，加速優勝劣汰，房企在傳統業務保持穩健安全經營風格的同時，積極尋求業務轉型升級，打造新的利潤增長點將至關重要。

在此形勢下，本集團將繼續堅持「強基固本，穩中求進」的工作總基調，追求健康長遠可持續發展，執行以下發展策略：

1. 堅決執行「快周轉」策略，深入落實「369」標準，全力推進存量資產去化，進一步提升簽約銷售的質量和效益，強調有質量的簽約；加快推進「磐石計劃」，全面升級「首創智造2025」運營體系，以經營管理和產品力提升為基礎，全力提高周轉速度及去化水平；強抓經營回款嚴控支出，以銷定產以收定支，加大回款考核權重及頻次；
2. 繼續實行安全穩健的投資策略，嚴控投資節奏，全面落實精準投資，進一步加強區域研判，嚴格投資標準，優選高效項目，以市場化原則進行資源配置；充分發揮多元業務聯動優勢，綜合採用差異化非競爭性方式，深入推進「地產+」拿地模式；以優質增量帶動存量，持續調整優化業務佈局及資產結構；



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3. The Group will proactively cultivate its innovative business, leverage the advantages of its diversified businesses, tap into the value of its portfolio of assets, and further enhance its asset operation and management capabilities. By integrating internal with external resources, the Group aims to build an asset-light business platform to achieve a sustainable, profitable and innovative business model. In addition, by expanding and integrating resources in the industry, and enhancing the benchmarking of its branded projects, the Group will enhance resource acquisition through synergies among its business lines in a bid to empower its core secondary development business through a diversified lineup of innovative business operations;
4. The Group will proactively expand funding channels and secure sufficient capital reserves by leveraging its credit strength and access to capital markets while decreasing the scale of debt and curbing leverage. Meanwhile, the Group will take multiple measures to boost liquidity, optimize its asset structure, and further enhance its ability to manage risks. Lastly, by exploiting the combined strengths of “finance + property” of Prime Golden Capital, the Group aims to facilitate steady high-quality growth with the help of high-quality financing.
3. 積極培育創新業務，發揮自身多元業務優勢，深度挖掘存量業務價值，進一步提升資產運營管理能力，整合內外部資源，探索打造輕資產業務平台，實現可持續可盈利的創新業務模式；拓展整合產業資源，持續提升品牌標杆，強化業務線間的協同資源獲取，實現多元創新業務為主業賦能；
4. 發揮自身信用優勢與資本運作優勢，依托立體金融平台，在降負債、降杠杆基礎上，積極拓寬融資渠道，保障充足融資儲備；多措並舉持續提升流動性，優化資本結構，進一步提升抗風險能力；充分發揮首金資本的產融結合優勢，以高質量金融助力公司穩健高質量發展。

FINANCIAL ANALYSIS

In the first half of 2021, the operating revenue of the Group was approximately RMB11,013,313,000 (first half of 2020: RMB9,219,283,000), representing an increase of approximately 19% as compared with the first half of 2020. Such increase in operating revenue was mainly attributable to the increase in sales revenue of property development during the period. In the first half of 2021, the Group achieved a gross profit margin after business tax of approximately 19%, representing a decrease of 5 percentage points as compared to 24% in the first half of 2020, which was mainly attributable to a decrease of gross profit margin in property development and sale business during the period.

財務分析

二零二一上半年，本集團的營業收入約為人民幣11,013,313,000元（二零二零年上半年：人民幣9,219,283,000元），較二零二零年上半年增加約19%。營業收入增加的主要原因是本期物業開發銷售收入的增加。二零二一上半年，本集團實現營業稅後毛利率約19%，與二零二零年上半年的24%的毛利率相比減少5個百分點，主要原因是本期物業開發銷售業務毛利率降低。

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In the first half of 2021, the operating profit of the Group was approximately RMB652,155,000 (first half of 2020: RMB1,153,591,000), representing a decrease of approximately 43% as compared with the first half of 2020.

二零二一上半年，本集團的營業利潤約為人民幣652,155,000元(二零二零年上半年：人民幣1,153,591,000元)，較二零二零上半年減少約43%。

1. Financial Resources, Liquidity and Liability Position

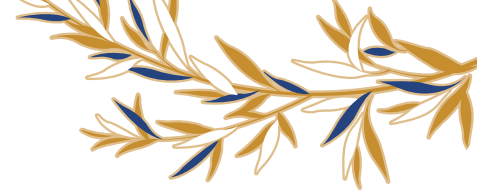
During the period under review, the Group maintained a healthy liquidity position and a reasonable appropriation of financial resources. As at 30 June 2021, the Group's total assets were RMB213,401,790,000 (31 December 2020: RMB210,549,900,000), of which current assets were RMB170,651,200,000 (31 December 2020: RMB169,225,285,000) and non-current assets were RMB42,750,590,000 (31 December 2020: RMB41,324,615,000); the total liabilities were RMB173,096,719,000 (31 December 2020: RMB163,219,964,000), of which current liabilities were RMB92,491,577,000 (31 December 2020: RMB91,844,304,000) and non-current liabilities were RMB80,605,142,000 (31 December 2020: RMB71,375,660,000); and the total equity was RMB40,305,071,000 (31 December 2020: RMB47,329,936,000).

The Group has sound liquidity and solvency. Current ratio of the Group as at 30 June 2021 was 1.85 (31 December 2020: 1.84).

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佈。於二零二一年六月三十日，本集團的資產總額達人民幣213,401,790,000元(二零二零年十二月三十一日：人民幣210,549,900,000元)，其中，流動資產為人民幣170,651,200,000元(二零二零年十二月三十一日：人民幣169,225,285,000元)，非流動資產為人民幣42,750,590,000元(二零二零年十二月三十一日：人民幣41,324,615,000元)，總負債為人民幣173,096,719,000元(二零二零年十二月三十一日：人民幣163,219,964,000元)，其中，流動負債為人民幣92,491,577,000元(二零二零年十二月三十一日：人民幣91,844,304,000元)，非流動負債為人民幣80,605,142,000元(二零二零年十二月三十一日：人民幣71,375,660,000元)，股東權益為人民幣40,305,071,000元(二零二零年十二月三十一日：人民幣47,329,936,000元)。

本集團的資產流動性良好，償債能力充分。本集團於二零二一年六月三十日的流動比率為1.85(二零二零年十二月三十一日：1.84)。



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As at 30 June 2021, the Group's cash at bank and on hand amounted to RMB38,912,082,000 (31 December 2020: RMB37,178,480,000), which represented sufficient funds for operations. As at 30 June 2021, loans and debentures of the Group amounted to RMB102,766,071,000 (31 December 2020: RMB97,374,933,000) in aggregate, of which the long-term loans and debentures amounted to RMB74,934,087,000 (31 December 2020: RMB65,877,540,000). The bank loans were mainly used to satisfy the capital requirements of the Group's property development projects.

As at 30 June 2021, the Group's gearing ratio was approximately 81% (31 December 2020: 78%). The gearing ratio of the Group is calculated as the total liabilities divided by the total assets.

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

During the period, the Company acquired 50% equity interest of Tongxiang New Economy City Primary Land Development Project Company* (桐鄉新經濟城一級開發項目公司). Tongxiang Ping An New Economy City Development Company Limited* (桐鄉平安新經濟城開發有限公司) is a joint venture of the Company.

During the period, the Company acquired 9.15%, 40% and 40% equity interests of the project companies of B3, B4 and B5 plots of Wuzhen Project, respectively. After the completion of the acquisition, Tongxiang Anyue Real Estate Co., Ltd.* (桐鄉市安悅置業有限公司) became an associate of the Company, and Tongxiang Anbo Real Estate Co., Ltd* (桐鄉市安博置業有限公司) and Tongxiang Anrun Real Estate Co., Ltd* (桐鄉市安潤置業有限公司) became joint ventures of the Company.

3. Entrusted Deposits and Overdue Time Deposits

As of 30 June 2021, the Group did not have any entrusted deposits in financial institutions in the PRC. Most 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.

於二零二一年六月三十日，本集團貨幣資金為人民幣38,912,082,000元（二零二零年十二月三十一日：人民幣37,178,480,000元），有充足資金滿足運營需求。於二零二一年六月三十日，本集團貸款及公司債券共計人民幣102,766,071,000元（二零二零年十二月三十一日：人民幣97,374,933,000元），其中長期貸款及債券為人民幣74,934,087,000元（二零二零年十二月三十一日：人民幣65,877,540,000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。

本集團於二零二一年六月三十日的資產負債率約為81%（二零二零年十二月三十一日：78%）。本集團資產負債率的計算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

本期內，本公司收購桐鄉新經濟城一級開發項目公司50%股權，桐鄉平安新經濟城開發有限公司為本公司之合營公司。

本期內，本公司分別收購烏鎮項目B3地塊、B4地塊、B5地塊項目公司9.15%、40%、40%股權，收購完成後，桐鄉市安悅置業有限公司為本公司之聯營公司，桐鄉市安博置業有限公司、桐鄉市安潤置業有限公司為本公司之合營公司。

3. 委託存款及逾期定期存款

截至二零二一年六月三十日，本集團無任何委託存款存放於中國金融機構，本集團主要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。

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4. Borrowings

As at 30 June 2021, bank borrowings of RMB38,307,477,000 (31 December 2020: RMB40,493,849,000) were from credit facilities obtained by the Group, of which, RMB35,561,172,000 (31 December 2020: RMB38,686,244,000) were secured by guarantees provided by the Group for its subsidiaries; and RMB2,746,305,000 (31 December 2020: RMB1,807,605,000) were general credit facilities obtained by the Group.

As at 30 June 2021, the Group's guaranteed bank borrowings were RMB800,000,000 (31 December 2020: nil), of which, RMB800,000,000 (31 December 2020: nil) were guaranteed by Capital Group, the controlling shareholder of the Company.

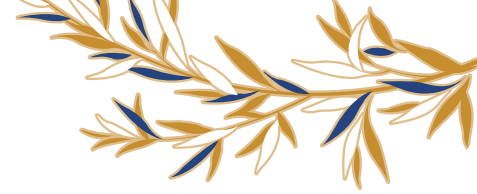
As at 30 June 2021, the Group's mortgaged bank borrowings amounted to RMB10,604,057,000 (31 December 2020: RMB10,390,733,000), of which, RMB5,402,504,000 (31 December 2020: RMB5,209,004,000) were secured by certain relevant properties under development; RMB381,000,000 (31 December 2020: RMB162,000,000) were secured by investment properties and land use rights; RMB1,300,000,000 (31 December 2020: RMB1,435,000,000) were secured by guarantees provided by the Group for its subsidiaries and by certain relevant properties under development of the subsidiaries; RMB1,572,220,000 (31 December 2020: RMB1,639,496,000) were secured by guarantees provided by the Group for its subsidiaries and by investment properties and land use rights of the subsidiaries; RMB1,948,333,000 (31 December 2020: RMB1,945,233,000) were secured by intercompany guarantees between subsidiaries of the Group and by certain relevant properties under development of the subsidiaries.

4. 貸款

於二零二一年六月三十日，銀行貸款人民幣38,307,477,000元(二零二零年十二月三十一日：人民幣40,493,849,000元)為由本集團取得的信用借款。其中，銀行貸款人民幣35,561,172,000元(二零二零年十二月三十一日：人民幣38,686,244,000元)由本集團為子公司提供擔保借入；銀行貸款人民幣2,746,305,000元(二零二零年十二月三十一日：人民幣1,807,605,000元)為由本集團取得的一般信用借款。

於二零二一年六月三十日，銀行貸款人民幣800,000,000元(二零二零年十二月三十一日：無)為由本集團取得的擔保借款。其中，銀行貸款人民幣800,000,000元(二零二零年十二月三十一日：無)由首創集團為本集團提供擔保借入。

於二零二一年六月三十日，銀行貸款人民幣10,604,057,000元(二零二零年十二月三十一日：人民幣10,390,733,000元)為由本集團取得的抵押借款。其中，銀行貸款人民幣5,402,504,000元(二零二零年十二月三十一日：人民幣5,209,004,000元)以若干相關開發中物業作抵押借入；銀行貸款人民幣381,000,000元(二零二零年十二月三十一日：人民幣162,000,000元)以投資性物業及其土地使用權作抵押借入；銀行貸款人民幣1,300,000,000元(二零二零年十二月三十一日：人民幣1,435,000,000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；銀行貸款人民幣1,572,220,000元(二零二零年十二月三十一日：人民幣1,639,496,000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；銀行貸款人民幣1,948,333,000元(二零二零年十二月三十一日：1,945,233,000元)由本集團之子公司為本集團之子公司提供擔保，並由子公司以若干相關開發中物業為抵押借入。



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As at 30 June 2021, the Group's pledged bank borrowings amounted to RMB3,050,500,000 (31 December 2020: RMB3,660,000,000), of which, RMB2,450,500,000 (31 December 2020: RMB3,660,000,000) were secured by the trade receivables of subsidiaries of the Group; RMB600,000,000 (31 December 2020: nil) were secured by the equity of subsidiaries of the Group.

As at 30 June 2021, the Group's mortgaged and pledged bank borrowings were RMB1,200,000,000 (31 December 2020: nil), which were secured by guarantees provided by the Group for its subsidiaries, investment properties and land use rights of the subsidiaries of the Group and the entitlement to trade receivables of the subsidiaries of the Group.

As at 30 June 2021, the Group's guaranteed and mortgaged bank borrowings were RMB500,000,000 (31 December 2020: nil), which were secured by guarantees provided by its partner and the Group, and relevant properties under development of the subsidiaries of the Group.

5. Corporate Bonds

In April 2016, the Group issued 5-year RMB denominated private bonds in a principal amount of RMB2,300,000,000 with an interest rate of 4.50% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year. The bonds had been fully settled in April 2021.

In June 2016, the Group issued 5-year RMB denominated private bonds in a principal amount of RMB1,700,000,000 with an interest rate of 4.40% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year. The bonds had been fully settled in June 2021.

於二零二一年六月三十日，銀行貸款人民幣3,050,500,000元(二零二零年十二月三十一日：人民幣3,660,000,000元)為由本集團取得的質押借款。其中，銀行貸款人民幣2,450,500,000元(二零二零年十二月三十一日：人民幣3,660,000,000元)由本集團子公司以應收賬款作為質押借入，銀行貸款人民幣600,000,000元(二零二零年十二月三十一日：無)由本集團子公司以股權作為質押借入。

於二零二一年六月三十日，銀行貸款人民幣1,200,000,000元(二零二零年十二月三十一日：無)為由本集團取得的抵押、質押借款。由本集團為子公司提供擔保，本集團子公司以投資性物業及其土地使用權作為抵押，並由本集團子公司以應收賬款收益權作為質押。

於二零二一年六月三十日，銀行貸款人民幣500,000,000元(二零二零年十二月三十一日：無)為由本集團取得的保證、抵押借款，由合作方及本集團提供擔保，本集團子公司以相關開發中物業作為抵押借入。

5. 公司債券

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，年利率為4.50%。該債券已於二零二一年四月清償。

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，年利率為4.40%。該債券已於二零二一年六月清償。

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In July 2016, the Group issued 5-year RMB denominated private bonds in a principal amount of RMB1,000,000,000 with a prevailing interest rate of 4.10% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year. The current balance is RMB380,000,000.

In April 2018, the Group issued 5-year RMB denominated private bonds in a principal amount of RMB2,000,000,000 with an interest rate of 3.84% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year. The bonds had been fully settled in June 2021.

In April 2018, the Group issued 3-year RMB denominated private bonds in a principal amount of RMB1,000,000,000 with an interest rate of 2.95% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the second year. The bonds had been fully settled in April 2021.

In July 2018, the Group issued 3-year RMB denominated private bonds in a principal amount of RMB1,500,000,000 with a prevailing interest rate of 3.10% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the second year. The current balance is RMB81,000,000.

In July 2018, the Group issued 5-year RMB denominated private bonds in a principal amount of RMB500,000,000 with a prevailing interest rate of 5.94% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In September 2018, the Group issued 5-year RMB denominated listed corporate bonds in a principal amount of RMB2,500,000,000 with a prevailing interest rate of 4.89% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In September 2018, the Group non-publicly issued 3-year RMB denominated corporate bonds in a principal amount of RMB1,500,000,000 with a prevailing interest rate of 6.00% per annum.

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，當前餘額為人民幣380,000,000元，當前年利率為4.10%。

於二零一八年四月，本集團發行五年期人民幣私募債2,000,000,000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，年利率為3.84%。該債券已於二零二一年六月清償。

於二零一八年四月，本集團發行三年期人民幣私募債1,000,000,000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，年利率為2.95%。該債券已於二零二一年四月清償。

於二零一八年七月，本集團發行三年期人民幣私募債1,500,000,000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，當前餘額為人民幣81,000,000元，當前年利率為3.10%。

於二零一八年七月，本集團發行五年期人民幣私募債500,000,000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5.94%。

於二零一八年九月，本集團發行五年期人民幣公募公司債2,500,000,000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4.89%。

於二零一八年九月，本集團非公開發行三年期人民幣公司債1,500,000,000元，當前利率為6.00%。



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In December 2018, the Group issued 3-year RMB denominated listed corporate bonds in a principal amount of RMB1,500,000,000 with a prevailing interest rate of 4.16% per annum.

In December 2018, the Group issued 5-year RMB denominated listed corporate bonds in a principal amount of RMB1,000,000,000 with a prevailing interest rate of 4.50% per annum.

In January 2019, the Group issued 3-year RMB private bonds in a principal amount of RMB1,500,000,000 with an interest rate of 6.00% per annum.

In April 2019, the Group non-publicly issued 3-year RMB denominated corporate bonds in a principal amount of RMB1,500,000,000 with an interest rate of 4.30% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the second year. The bonds had been fully settled in April 2021.

In April 2019, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB1,000,000,000 with a prevailing interest rate of 4.58% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In May 2019, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB3,460,000,000 with a prevailing interest rate of 4.37% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In July 2019, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB2,130,000,000 with a prevailing interest rate of 4.26% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In September 2019, the Group non-publicly issued 3-year RMB denominated corporate bonds in a principal amount of RMB2,000,000,000 with an interest rate of 5.40% per annum.

於二零一八年十二月，本集團發行三年期人民幣公募公司債1,500,000,000元，當前年利率為4.16%。

於二零一八年十二月，本集團發行五年期人民幣公募公司債1,000,000,000元，當前年利率為4.50%。

於二零一九年一月，本集團發行三年期人民幣私募債1,500,000,000元，年利率為6.00%。

於二零一九年四月，本集團非公開發行三年期人民幣公司債券1,500,000,000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，年利率為4.30%。該債券已於二零二一年四月清償。

於二零一九年四月，本集團非公開發行五年期人民幣公司債券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4.58%。

於二零一九年五月，本集團非公開發行五年期人民幣公司債券3,460,000,000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4.37%。

於二零一九年七月，本集團非公開發行五年期人民幣公司債券2,130,000,000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%。

於二零一九年九月，本集團非公開發行三年期人民幣公司債券2,000,000,000元，年利率為5.40%。

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In March 2020, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB790,000,000 with a prevailing interest rate of 3.65% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In April 2020, the Group non-publicly issued 3-year RMB denominated corporate bonds in a principal amount of RMB1,500,000,000 with an interest rate of 3.40% per annum.

In May 2020, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB3,000,000,000 with a prevailing interest rate of 3.60% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In July 2020, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB1,419,000,000 with a prevailing interest rate of 3.85% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In July 2020, the Group non-publicly issued 2-year RMB denominated corporate bonds in a principal amount of RMB300,000,000 with a prevailing interest rate of 5.50% per annum.

In August 2020, the Group non-publicly issued 2-year RMB denominated corporate bonds in a principal amount of RMB500,000,000 with a prevailing interest rate of 5.40% per annum.

In March 2021, the Group publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB2,430,000,000 with a prevailing interest rate of 3.97% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In March 2021, the Group publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB2,000,000,000 with a prevailing interest rate of 4.00% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

於二零二零年三月，本集團非公開發行五年期人民幣公司債券790,000,000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3.65%。

於二零二零年四月，本集團非公開發行三年期人民幣公司債券1,500,000,000元，年利率為3.40%。

於二零二零年五月，本集團非公開發行五年期人民幣公司債券3,000,000,000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3.60%。

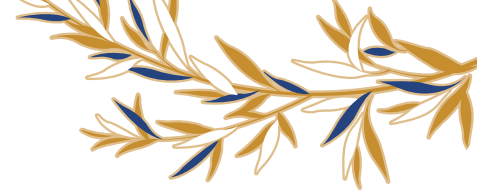
於二零二零年七月，本集團非公開發行五年期人民幣公司債券1,419,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為3.85%。

於二零二零年七月，本集團非公開發行兩年期人民幣公司債券300,000,000元，當前年利率為5.50%。

於二零二零年八月，本集團非公開發行兩年期人民幣公司債券500,000,000元，當前年利率為5.40%。

於二零二一年三月，本集團公開發行五年期人民幣公司債券2,430,000,000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3.97%。

於二零二一年三月，本集團公開發行五年期人民幣公司債券2,000,000,000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4.00%。



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In April 2021, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB1,850,000,000 with a prevailing interest rate of 4.19% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In June 2021, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB1,804,000,000 with a prevailing interest rate of 4.30% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

6. Notes

In February 2014, Central Plaza Development Ltd. (“Central Plaza”) established a Guaranteed Medium Term Notes and Perpetual Securities Scheme (the “Scheme”), pursuant to which International Financial Center Property Ltd. (“IFC”) or the Company (as the case may be) would provide guarantees 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. Central Plaza renewed the Scheme in January 2017, January 2018 and October 2019 respectively, under the renewed Scheme, Central Plaza may offer and issue securities in a principal amount of up to USD 3,000,000,000.

In January 2018, Central Plaza made a drawdown under the above renewed Scheme to offer and issue 3-year notes in a total principal amount of USD500,000,000 at an interest rate of 3.875% per annum. The above notes had been fully settled in January 2021.

In August 2018, Trade Horizon Global Limited issued 3-year notes in a total principal amount of USD400,000,000 with floating rate. The above notes had been fully settled in August 2021.

In January 2020, Central Plaza made a drawdown under the above renewed Scheme to offer and issue 5.5-year notes in a total principal amount of USD450,000,000 at an interest rate of 3.85% per annum.

於二零二一年四月，本集團非公開發行五年期人民幣公司債券1,850,000,000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4.19%。

於二零二一年六月，本集團非公開發行五年期人民幣公司債券1,804,000,000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4.30%。

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。Central Plaza分別於二零一七年一月、二零一八年一月及二零一九年十月更新該計劃，根據更新計劃，Central Plaza可提呈發售及發行證券的本金上限提高至3,000,000,000美元。

於二零一八年一月，Central Plaza根據更新之上述計劃進行提取，從而提呈發售及發行總票面值三年期500,000,000美元票據，年利率為3.875%。上述票據已於二零二一年一月清償。

於二零一八年八月，貿景環球有限公司發行總票面值三年期400,000,000美元浮息擔保票據。上述票據已於二零二一年八月清償。

於二零二零年一月，Central Plaza根據更新之上述計劃進行提取，從而提呈發售及發行總票面值5.5年期450,000,000美元票據，年利率為3.85%。

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In August 2020, Central Plaza issued 363-day notes in a total principal amount of USD200,000,000 at a prevailing interest rate of 4.50% per annum.

In January 2021, Central Plaza issued 5-year notes in a total principal amount of USD400,000,000 at a prevailing interest rate of 4.65% per annum.

In March 2021, Central Plaza issued 5-year notes in a total principal amount of USD100,000,000 at a prevailing interest rate of 4.65% per annum.

7. Equity Instrument

In December 2017, the Group raised a total amount of RMB1,100,000,000 through Sino-Australian International Trust. According to the terms of Investment Agreement, the amount of other equity instruments recognized amounted to RMB1,024,650,000 after deducting the inevitable dividend payable in the foreseeable future. The above notes had been fully settled in February 2021.

In March 2018, the Group issued a debt financing plan of RMB600,000,000. According to the terms of the Prospectus, other equity instruments recognized amounted to RMB553,800,000 after deducting the inevitable dividend payable in the foreseeable future.

In April 2018, the Group issued a debt financing plan of RMB200,000,000. According to the terms of the Prospectus, other equity instruments recognized amounted to RMB184,600,000 after deducting the inevitable dividend payable in the foreseeable future.

In June 2018, the Group issued perpetual medium-term notes of RMB2,000,000,000. Other equity instruments recognized amounted to RMB1,988,000,000 after deducting issue expenses. The above notes had been fully settled in June 2021.

In August 2018, the Group issued perpetual medium-term notes of RMB2,000,000,000. Other equity instruments recognized amounted to RMB1,991,000,000 after deducting issue expenses.

於二零二零年八月，Central Plaza發行總票面值363天200,000,000美元票據，當前年利率為4.50%。

於二零二一年一月，Central Plaza發行總票面值五年期400,000,000美元票據，當前年利率為4.65%。

於二零二一年三月，Central Plaza發行總票面值五年期100,000,000美元票據，當前年利率為4.65%。

7. 權益工具

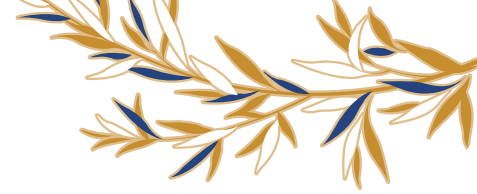
於二零一七年十二月，本集團通過華澳國際信託募集人民幣1,100,000,000元，根據《投資協議》的條款，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,024,650,000元。上述票據已於二零二一年二月清償。

於二零一八年三月，本集團發行債權融資計劃人民幣600,000,000元，根據募集說明書的條款，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553,800,000元。

於二零一八年四月，本集團發行債權融資計劃人民幣200,000,000元，根據募集說明書的條款，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184,600,000元。

於二零一八年六月，本集團發行永續中期票據人民幣2,000,000,000元，扣除發行費用後，確認其他權益工具人民幣1,988,000,000元。上述票據已於二零二一年六月清償。

於二零一八年八月，本集團發行永續中期票據人民幣2,000,000,000元，扣除發行費用後，確認其他權益工具人民幣1,991,000,000元。



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In August 2018, the Group issued a debt financing plan of RMB1,800,000,000. Other equity instruments recognized amounted to RMB1,735,200,000 after deducting the inevitable dividend payable in the foreseeable future.

In September 2018, the Group issued perpetual debt notes of RMB870,000,000 through Sino-Australian International Trust. Other equity instruments recognized amounted to RMB796,050,000 after deducting the inevitable dividend payable in the foreseeable future. The above notes had been fully settled in February 2021.

In April 2019, the Group issued perpetual debt notes of RMB1,800,000,000 through AVIC Trust. Other equity instruments recognized amounted to RMB1,685,346,000 after deducting the inevitable dividend payable in the foreseeable future. The above notes had been fully settled in April 2021.

In April 2019, the Group issued a debt financing plan of RMB2,000,000,000. Other equity instruments recognized amounted to RMB1,862,842,000 after deducting the inevitable dividend payable in the foreseeable future. The current balance is RMB452,842,000.

In April 2019, the Group issued perpetual medium-term notes of RMB1,000,000,000. Other equity instruments recognized amounted to RMB995,500,000 after deducting relevant expenses.

In November 2019, Central Plaza issued Perpetual Securities amounting to USD500,000,000 at a distribution rate of 5.75% under the Medium Term Note and Perpetual Securities Program. After deducting relevant issuing costs, the Group received RMB3,470,846,000. As the issuer, Central Plaza may defer distribution without any frequency limitations only if Central Plaza or the Company do not declare or pay dividends. The Group has no contractual obligation to repay its principal or to pay any distribution. The perpetual securities do not meet the definition of financial liabilities by the Group. The Group recognized non-controlling interests amounting to RMB3,470,846,000. Subsequent distribution declared will be treated as profit distribution to non-controlling interests.

於二零一八年八月，本集團發行債權融資計劃人民幣1,800,000,000元，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1,735,200,000元。

於二零一八年九月，本集團通過華澳國際信託募集發行永續債票據人民幣870,000,000元，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796,050,000元。上述票據已於二零二一年二月清償。

於二零一九年四月，本集團通過中航信託發行永續債票據人民幣1,800,000,000元，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1,685,346,000元。上述票據已於二零二一年四月清償。

於二零一九年四月，本集團發行債權融資計劃人民幣2,000,000,000元，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1,862,842,000元。當前餘額為人民幣452,842,000元。

於二零一九年四月，本集團發行永續中期票據人民幣1,000,000,000元，扣除相關費用後，確認其他權益工具人民幣995,500,000元。

於二零一九年十一月，Central Plaza根據中期票據及永續證券計劃，發行500,000,000美元永續證券，分派率為5.75%。扣除相關費用後收到資金折合人民幣3,470,846,000元。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。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少數股東權益人民幣3,470,846,000元，若當宣派相關分紅時則作為對少數股東的利潤分配處理。

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In June 2020, a subsidiary of the Group issued Debt Investment Program amounting to RMB500,000,000 at a distribution rate of 6.50%. After deducting the inevitable dividend payable in the foreseeable future, the Group recognized non-controlling interests amounting to RMB475,870,000. Subsequent distribution declared will be treated as profit distribution to non-controlling interests.

In July 2020, a subsidiary of the Group issued Debt Investment Program amounting to RMB819,000,000 at a distribution rate of 6.50%. After deducting the inevitable dividend payable in the foreseeable future, the Group recognized non-controlling interests amounting to RMB781,010,000. Subsequent distribution declared will be treated as profit distribution to non-controlling interests.

In August 2020, a subsidiary of the Group issued Debt Investment Program amounting to RMB220,000,000 at a distribution rate of 6.50%. After deducting the inevitable dividend payable in the foreseeable future, the Group recognized non-controlling interests amounting to RMB211,067,000. Subsequent distribution declared will be treated as profit distribution to non-controlling interests.

In November 2020, a subsidiary of the Group issued Debt Investment Program amounting to RMB620,000,000 at a distribution rate of 6.50%. After deducting the inevitable dividend payable in the foreseeable future, the Group recognized non-controlling interests amounting to RMB604,874,000. Subsequent distribution declared will be treated as profit distribution to non-controlling interests.

In December 2020, a subsidiary of the Group issued Debt Investment Program amounting to RMB50,000,000 at a distribution rate of 6.50%. After deducting the inevitable dividend payable in the foreseeable future, the Group recognized non-controlling interests amounting to RMB49,083,000. Subsequent distribution declared will be treated as profit distribution to non-controlling interests.

於二零二零年六月，本集團之子公司發行債權投資計劃人民幣500,000,000元，分派率為6.50%，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475,870,000元，若當宣派相關分紅時則作為對少數股東的利潤分配處理。

於二零二零年七月，本集團之子公司發行債權投資計劃人民幣819,000,000元，分派率為6.50%，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781,010,000元，若當宣派相關分紅時則作為對少數股東的利潤分配處理。

於二零二零年八月，本集團之子公司發行債權投資計劃人民幣220,000,000元，分派率為6.50%，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211,067,000元，若當宣派相關分紅時則作為對少數股東的利潤分配處理。

於二零二零年十一月，本集團之子公司發行債權投資計劃人民幣620,000,000元，分派率為6.50%，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604,874,000元，若當宣派相關分紅時則作為對少數股東的利潤分配處理。

於二零二零年十二月，本集團之子公司發行債權投資計劃人民幣50,000,000元，分派率為6.50%，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49,083,000元，若當宣派相關分紅時則作為對少數股東的利潤分配處理。



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In December 2020, the Group issued perpetual bonds of RMB1,000,000,000 at a distribution rate of 6.80% through Zhongyuan Trust. After deducting the inevitable dividend payable in the foreseeable future, other equity instruments were recognized amounting to RMB985,283,000. The above bonds were repaid in May 2021.

In January 2021, a subsidiary of the Group issued Debt Investment Program amounting to RMB230,000,000 at a distribution rate of 6.50%. The Group recognized non-controlling interests amounting to RMB230,000,000.

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 RMB8,056,426,000 at 30 June 2021 (31 December 2020: RMB11,666,064,000). Such guarantees will be terminated upon: (i) the issuance of the real estate interest certificates which will generally be available within six months to two years after the Group transfers the ownership of the relevant property to its purchasers; (ii) the completion of the mortgage registration; and (iii) the issuance of the real estate other right certificates relating to the relevant property.

As at 30 June 2021, the Group provided a guarantee of RMB153,000,000 for a long term borrowing borrowed by a subsidiary of a joint venture.

As at 30 June 2021, the Group provided a guarantee of RMB535,980,000 for a long term borrowing borrowed by an associate.

As at 30 June 2021, the Group provided a guarantee of RMB116,610,000 for a long term borrowing borrowed by a joint venture.

As at 30 June 2021, the Group provided a guarantee of RMB2,668,640,000 for a long term borrowing borrowed by a joint venture.

於二零二零年十二月，本集團通過中原信託發行永續債票據人民幣1,000,000,000元，分派率為6.80%，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985,283,000元。上述票據已於二零二一年五月清償。

於二零二一年一月，本集團之子公司發行債權投資計劃人民幣230,000,000元，分派率為6.50%，在本集團合併層面確認少數股東權益人民幣230,000,000元。

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，於二零二一年六月三十日，尚未履行的擔保餘額為人民幣8,056,426,000元（二零二零年十二月三十一日：人民幣11,666,064,000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)完成按揭註冊後；及(iii)發出有關物業的房地產他項權利證後。

於二零二一年六月三十日，本集團就旗下一間合營公司的附屬公司的長期借款提供擔保人民幣153,000,000元。

於二零二一年六月三十日，本集團就旗下一間聯營公司的長期借款提供擔保人民幣535,980,000元。

於二零二一年六月三十日，本集團就旗下一間合營公司的長期借款提供擔保人民幣116,610,000元。

於二零二一年六月三十日，本集團就旗下一間合營公司的長期借款提供擔保人民幣2,668,640,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

As at 30 June 2021, the Group provided a guarantee of RMB51,370,000 for a long term borrowing borrowed by a joint venture.

As at 30 June 2021, the Group provided a guarantee of RMB168,620,000 for a long term borrowing borrowed by an associate.

As at 30 June 2021, the Group provided a guarantee of RMB162,360,000 for a long term borrowing borrowed by a joint venture.

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

於二零二一年六月三十日，本集團就旗下一間合營公司的長期借款提供擔保人民幣51,370,000元。

於二零二一年六月三十日，本集團就旗下一間聯營公司的長期借款提供擔保人民幣168,620,000元。

於二零二一年六月三十日，本集團就旗下一間合營公司的長期借款提供擔保人民幣162,360,000元。

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 2021, there was a total issued share capital of 4,362,940,850 shares of the Company (the “Shares”) which include:

股本

本公司於二零二一年六月三十日的已發行股本為4,362,940,850股股份，其中包括：

		Number of Shares	Approximate percentages of share capital
		股份數目	股本概約百分比
Domestic Shares	內資股	2,473,808,550	56.70%
Non-H Foreign Shares	非H股外資股	357,998,300	8.21%
H Shares	H股	1,531,134,000	35.09%
		4,362,940,850	100%

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

So far as is known to any directors of the Company, as of 30 June 2021, the following parties (other than the directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東持股情況

本公司於二零二一年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）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 share capital (%) 佔已發行股份之概約百分比(%)		
			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	2,473,808,550 (Note 1) (附註1)	Non-listed Shares 非上市股份	87.36 (long position) (好倉)	–	87.36	56.70 (long position) (好倉)	–	56.70
Beijing Rongtong Zhenghe Investment Management Co., Ltd. 北京融通正和投資管理有限公司	357,998,300 (Notes 1 and 2) (附註1及2)	Non-listed Shares 非上市股份	–	12.64 (long position) (好倉)	12.64	–	8.21 (long position) (好倉)	8.21
Guoda Limited 國達有限公司	357,998,300 (Note 3) (附註3)	Non-listed Shares 非上市股份	–	12.64 (long position) (好倉)	12.64	–	8.21 (long position) (好倉)	8.21
China Resource Products Limited 中國物產有限公司	357,998,300 (Note 4) (附註4)	Non-listed Shares 非上市股份	9.72 (long position) (好倉)	2.92 (long position) (好倉)	12.64	6.31 (long position) (好倉)	1.90 (long position) (好倉)	8.21
Yieldwell International Enterprise Limited 億華國際企業有限公司	82,762,100	Non-listed Shares 非上市股份	2.92 (long position) (好倉)	–	2.92	1.90 (long position) (好倉)	–	1.90
Reco Pearl Private Limited	181,194,000	H shares H股	11.83 (long position) (好倉)	–	11.83	4.15 (long position) (好倉)	–	4.15
Recosia China Pte Ltd	181,194,000 (Note 5) (附註5)	H shares H股	–	11.83 (long position) (好倉)	11.83	–	4.15 (long position) (好倉)	4.15
Recosia Pte Ltd.	181,194,000 (Note 6) (附註6)	H shares H股	–	11.83 (long position) (好倉)	11.83	–	4.15 (long position) (好倉)	4.15
GIC (Realty) Private Limited	181,194,000 (Note 7) (附註7)	H shares H股	–	11.83 (long position) (好倉)	11.83	–	4.15 (long position) (好倉)	4.15



LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

Notes:

- 2,473,808,550 Shares are directly held by Capital Group. As at the Latest Practicable Date, 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 Products Limited and 82,762,100 Shares held through China Resource Products Limited and Yieldwell International Enterprise Limited pursuant to the SFO.
- 275,236,200 Shares are deemed corporate interests pursuant to the SFO indirectly held through Guoda Limited and China Resource Products Limited. 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through Guoda Limited, China Resources Products Limited and Yieldwell International Enterprise Limited.
- 275,236,200 Shares are deemed corporate interests pursuant to the SFO indirectly held through China Resource Products Limited. 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through China Resources Products Limited and Yieldwell International Enterprise Limited.
- 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through Yieldwell International Enterprise Limited.
- 181,194,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited.
- 181,194,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
- 181,194,000 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 2021, 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 of the Company 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：

- 2,473,808,550股股份由首創集團直接持有。於最後實際可行日期，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有限公司持有的275,236,200股股份及在透過中國物產有限公司及億華國際企業有限公司持有的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為法團權益，乃透過國達有限公司及中國物產有限公司間接持有。82,762,100股股份根據證券及期貨條例被視為法團權益，乃透過國達有限公司、中國物產有限公司及億華國際企業有限公司間接持有。
- 275,236,200股股份根據證券及期貨條例被視為法團權益，乃透過中國物產有限公司間接持有。82,762,100股股份根據證券及期貨條例被視為法團權益，乃透過中國物產有限公司及億華國際企業有限公司間接持有。
- 82,762,100股股份根據證券及期貨條例被視為法團權益，乃透過億華國際企業有限公司間接持有。
- 181,194,000股股份根據證券及期貨條例被視為法團權益，乃透過Reco Pearl Private Limited間接持有。
- 181,194,000股股份根據證券及期貨條例被視為法團權益，乃透過Reco Pearl Private Limited及Recosia China Pte Ltd.間接持有。
- 181,194,000股股份根據證券及期貨條例被視為法團權益，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，於二零二一年六月三十日，概無任何人士（除本公司董事及本公司行政總裁除外）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 2021, none of the directors, supervisors and senior management 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 senior management 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 of the Company (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 2021.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2021, 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

於二零二一年六月三十日，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

本公司審核委員會（「審核委員會」）已連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（包括審閱截至二零二一年六月三十日止六個月的未經審計中期報告）進行磋商。

購買、出售或贖回本公司上市證券

本公司於截至二零二一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。



OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE

During the period from 1 January 2021 to 30 June 2021, the Company has complied with the requirements under the code provisions (the “Code Provisions”) set out in the Corporate Governance Code and Corporate Governance Report (the “Corporate Governance Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and the continuing obligations requirements of a listed issuer pursuant to the Listing Rules.

In addition to compliance of the code provisions of the Corporate Governance Code, the Company has also adopted, as far as practicable, recommended best practices in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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.

企業管治

於二零二一年一月一日至二零二一年六月三十日止期間，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四《企業管治守則》及《企業管治報告》（「企業管治守則」）載述的守則條文（「守則條文」）項下規定及上市規則項下上市發行人的持續責任規定。

除遵守企業管治守則內開列的守則條文外，本公司也在可行情況下採納企業管治守則中的最佳應用守則。

董事進行證券交易的標準守則

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 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

二零二一年六月三十日(除特別註明外,金額單位為人民幣千元)

			30 June 2021 二零二一年 六月三十日 Consolidated 合併 Unaudited 未經審計	31 December 2020 二零二零年 十二月三十一日 Consolidated 合併 Audited 經審計	30 June 2021 二零二一年 六月三十日 Company 公司 Unaudited 未經審計	31 December 2020 二零二零年 十二月三十一日 Company 公司 Audited 經審計
Assets	資產	Notes 附註				
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	4(1);16(1)	38,912,082	37,178,480	14,347,402	15,785,176
Trading financial assets	交易性金融資產	4(2)	264,821	348,743	30,999	58,173
Trade receivables	應收賬款	4(3)	1,583,204	1,495,686	-	-
Advances to suppliers	預付款項	4(4)	1,484,148	2,111,448	34,453	16,380
Other receivables	其他應收款	4(5);16(2)	19,321,764	18,050,908	74,094,973	75,768,373
Inventories	存貨	4(6)	100,361,060	102,546,959	-	-
Contract assets	合同資產	4(7)	5,348,115	5,019,400	-	-
Other current assets	其他流動資產	4(8)	3,376,006	2,473,661	25,606	3,932
Total current assets	流動資產合計		170,651,200	169,225,285	88,533,433	91,632,034
Non-current assets	非流動資產					
Derivative financial assets	衍生金融資產	4(33)	98,391	48,828	-	-
Long-term receivables	長期應收款	4(9)	3,778,686	3,523,207	-	-
Long-term equity investments	長期股權投資	4(11);16(3)	7,571,366	6,702,922	9,751,463	9,030,286
Other equity instrument investments	其他權益工具投資	4(12)	54,201	98,457	29,300	31,225
Other non-current financial assets	其他非流動金融資產	4(10);16(4)	5,635,072	5,803,041	550,000	550,000
Investment properties	投資性房地產	4(13)	19,251,364	18,722,830	-	-
Fixed assets	固定資產	4(14);16(5)	433,538	439,751	51,307	52,431
Right-of-use assets	使用權資產	4(15)	1,311,732	1,394,713	-	-
Intangible assets	無形資產	4(16)	308,794	317,867	-	-
Long-term prepaid expenses	長期待攤費用	4(17)	619,726	558,680	-	-
Deferred income tax assets	遞延所得稅資產	4(18);16(6)	2,799,900	2,573,449	1,831,440	1,676,377
Other non-current assets	其他非流動資產	4(19)	887,820	1,140,870	-	-
Total non-current assets	非流動資產合計		42,750,590	41,324,615	12,213,510	11,340,319
TOTAL ASSETS	資產總計		213,401,790	210,549,900	100,746,943	102,972,353

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

AS AT 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

二零二一年六月三十日(除特別註明外,金額單位為人民幣千元)

Liabilities and equity	負債及股東權益	Notes 附註	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
			Consolidated 合併 Unaudited 未經審計	Consolidated 合併 Audited 經審計	Company 公司 Unaudited 未經審計	Company 公司 Audited 經審計
Current liabilities	流動負債					
Short-term borrowings	短期借款	4(21); 16(7)	513,094	502,403	100,039	96,771
Trading financial liabilities	交易性金融負債	4(2)	147,741	151,270	-	-
Derivative financial liabilities	衍生金融負債	4(33)	173,113	238,764	-	-
Notes payable	應付票據	4(22)	236,917	101,072	-	-
Trade payables	應付賬款	4(23)	11,561,475	12,644,877	22,122	22,272
Contract liabilities	合同負債	4(24)	32,769,268	26,221,026	-	-
Employee benefits payable	應付職工薪酬	4(25); 16(8)	101,951	108,274	75,078	74,236
Taxes payable	應交稅費	4(26)	4,417,817	4,904,579	7,810	43,248
Other payables	其他應付款	4(27); 16(9)	12,528,056	13,641,415	50,129,346	50,536,980
Current portion of non-current liabilities	一年內到期的非流動負債	4(28); 16(10)	28,386,337	32,027,389	12,953,949	12,178,111
Other current liabilities	其他流動負債	4(24)	1,655,808	1,303,235	-	-
Total current liabilities	流動負債合計		92,491,577	91,844,304	63,288,344	62,951,618
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	4(29); 16(11)	42,874,365	41,727,674	1,070,980	1,080,990
Debentures payable	應付債券	4(30); 16(12)	26,752,521	21,427,486	20,642,892	18,514,866
Lease liabilities	租賃負債	4(31)	1,268,114	1,339,577	-	-
Long-term payables	長期應付款	4(32)	6,607,201	4,022,380	-	-
Provisions	預計負債		4,629	3,087	-	-
Deferred income tax liabilities	遞延所得稅負債	4(18)	3,017,563	2,855,040	-	-
Other non-current liabilities	其他非流動負債	4(34)	80,749	416	-	-
Total non-current liabilities	非流動負債合計		80,605,142	71,375,660	21,713,872	19,595,856
Total liabilities	負債合計		173,096,719	163,219,964	85,002,216	82,547,474
Equity	股東權益					
Share capital	股本	4(35)	4,362,941	4,362,941	4,362,941	4,362,941
Other equity instruments	其他權益工具	16(13)	5,912,942	12,392,272	5,912,942	12,392,272
Including: Perpetual bonds	其中: 永續債	16(13)	5,912,942	12,392,272	5,912,942	12,392,272
Capital reserve	資本公積	4(36); 16(14)	262,434	553,105	3,720,135	4,010,806
Other comprehensive income	其他綜合收益	4(37)	116,126	231,518	-	-
Surplus reserve	盈餘公積	4(38)	829,151	829,151	829,151	829,151
Retained earnings	未分配利潤	4(39); 16(15)	10,747,920	10,708,575	919,558	(1,170,291)
Total equity attributable to owners of the Company	歸屬於母公司股東權益合計		22,231,514	29,077,562	15,744,727	20,424,879
Non-controlling interests	少數股東權益		18,073,557	18,252,374	-	-
Total equity	股東權益合計		40,305,071	47,329,936	15,744,727	20,424,879
TOTAL LIABILITIES AND EQUITY	負債及股東權益總計		213,401,790	210,549,900	100,746,943	102,972,353

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 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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 2021 截至二零二一年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
1. Revenue	一、營業收入	4(40)	11,013,313	9,219,283	(2,328)	9,013
Less: Cost of sales	減: 營業成本	4(40); 4(42)	(8,755,237)	(6,882,475)	-	-
Taxes and surcharges	稅金及附加	4(41)	(415,635)	(554,268)	(2)	(8,643)
Selling and distribution expenses	銷售費用	4(42)	(254,704)	(242,751)	-	-
General and administrative expenses	管理費用	4(42); 16(16)	(381,409)	(480,537)	(57,155)	(81,039)
Financial expenses	財務費用	4(43); 16(17)	(1,063,143)	(1,361,880)	(660,206)	(788,342)
Including: Interest expenses	其中: 利息費用		(1,219,715)	(1,525,382)	(777,362)	(871,781)
Interest income	利息收入		222,278	154,768	128,352	89,935
Add: Other income	加: 其他收益		27,703	20,506	595	4,297
Investment income	投資收益	4(44); 16(18)	600,070	1,147,189	2,834,772	308,271
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		409,564	19,138	375	3,653
(Losses)/Gains arising from changes in fair value	公允價值變動(損失)/收益	4(45)	(131,555)	291,189	221	1,097
Credit impairment loss	信用減值損失		12,501	(2,792)	-	-
Gains on disposal assets	資產處置收益		251	127	160	-
2. Operating profit/(loss)	二、營業利潤/(虧損)		652,155	1,153,591	2,116,057	(555,346)
Add: Non-operating income	加: 營業外收入		27,914	19,728	5,732	333
Less: Non-operating expenses	減: 營業外支出		(2,565)	(6,408)	-	(1,332)
3. Profit/(Loss) before income tax	三、利潤/(虧損)總額		677,504	1,166,911	2,121,789	(556,345)
Less: Income tax expenses	減: 所得稅費用	4(46); 16(19)	(255,244)	(147,250)	155,063	276,217
4. Net profit/(Loss)	四、淨利潤/(虧損)		422,260	1,019,661	2,276,852	(280,128)
Classified by operating continuity	按經營持續性分類					
Profit/(loss) from continuing operations	持續經營淨利潤/(虧損)		422,260	1,019,661	2,276,852	(280,128)
Profit from discontinuing operations	終止經營淨利潤		-	-	-	-
Classified by attributions of the ownership	按所有權歸屬分類					
Attributable to owners of the Company	歸屬於母公司股東的淨利潤		226,348	850,221	N/A 不適用	N/A 不適用
Attributable to non-controlling interests	少數股東損益		195,912	169,440	N/A 不適用	N/A 不適用

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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 2021 截至二零二一年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
5. Other comprehensive (loss)/income, net of tax	五、其他綜合(虧損)/收益的稅後淨額					
Other comprehensive (loss)/income attributable to owners of the Company, net of tax	歸屬於母公司股東的其他綜合(虧損)/收益的稅後淨額	4(37)	(115,392)	27,442	-	-
(1) Other comprehensive loss that cannot be reclassified to profit or loss	(一)不能重分類進損益的其他綜合虧損		(42,331)	-	-	-
1. Changes in fair value of other equity instrument investments	1. 其他權益工具投資公允價值變動		(42,331)	-	-	-
(2) Other comprehensive (loss)/income that may be reclassified to profit or loss thereafter	(二)將重分類進損益的其他綜合(虧損)/收益		(73,061)	27,442	-	-
1. Recycling of changes in fair value of investment properties previously recognized in other comprehensive income	1. 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		(50,751)	(10,403)	-	-
2. Effective portion of gains or losses on hedging instruments in a cash flow hedge	2. 現金流量套期儲備		7,765	4,656	-	-
3. Currency translation differences	3. 外幣財務報表折算差額		(30,075)	33,189	-	-
Other comprehensive income attributable to non-controlling interests, net of tax	歸屬於少數股東的其他綜合收益的稅後淨額		-	-	-	-
6. Total comprehensive income/(loss)	六、綜合收益/(虧損)總額		306,868	1,047,103	2,276,852	(280,128)
Total comprehensive income attributable to owners of the Company	歸屬於母公司股東的綜合收益總額		110,956	877,663	N/A 不適用	N/A 不適用
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額		195,912	169,440	N/A 不適用	N/A 不適用
7. Earnings per share	七、每股收益	4(47)				
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)		0.01	0.11	N/A 不適用	N/A 不適用
Diluted earnings per share (RMB Yuan)	稀釋每股收益(人民幣元)		0.01	0.11	N/A 不適用	N/A 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。

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 CASH FLOW STATEMENTS

合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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 2021 截至二零二一年 六月三十日止 六個月期間 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
1. Cash flow from operating activities	一、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		17,170,532	10,401,378	198	6,823
Cash received relating to other operating activities	收到其他與經營活動 有關的現金	4(48)(a)	430,523	434,608	5,198,912	8,781,867
Sub-total of cash inflows	經營活動現金流入小計		17,601,055	10,835,986	5,199,110	8,788,690
Cash paid for goods and services	購買商品、接受勞務支付 的現金		(5,346,512)	(8,539,681)	-	-
Cash paid to and on behalf of employees	支付給職工以及為職工 支付的現金		(461,346)	(676,881)	(30,428)	(104,232)
Payments of taxes and surcharges	支付的各項稅費		(1,478,660)	(1,940,324)	(67,775)	(41,212)
Cash paid relating to other operating activities	支付其他與經營活動 有關的現金	4(48)(b)	(594,300)	(630,390)	(420,433)	(3,570,326)
Sub-total of cash outflows	經營活動現金流出小計		(7,880,818)	(11,787,276)	(518,636)	(3,715,770)
Net cash flows generated from/(used in) operating activities	經營活動產生/(使用)的 現金流量淨額	4(49)	9,720,237	(951,290)	4,680,474	5,072,920
2. Cash flow from investing activities	二、投資活動產生的現金 流量					
Cash received from refund of investments	收回投資收到的現金		1,252,783	389,916	1,041,273	389,916
Net cash received from acquisition of subsidiaries	取得子公司增加的現金 淨額		-	125,420	-	-
Net cash received from disposal of fixed assets and other long-term assets	處置固定資產和其他 長期資產收回的 現金淨額		2,561	3,143	-	-
Net cash received from disposal of subsidiaries and other companies	處置子公司及其他經營 單位收到的現金淨額		-	2,156,014	-	1,671,668
Cash received relating to other investing activities	收到其他與投資活動 有關的現金	4(48)(c)	2,094,806	3,509,024	986,641	1,607,025
Sub-total of cash inflows	投資活動現金流入小計		3,350,150	6,183,517	2,027,914	3,668,609
Cash paid to purchase fixed assets and other long-term assets	購建固定資產和其他 長期資產支付的現金		(548,382)	(384,326)	(2,262)	(1,136)
Cash paid to acquire investments	投資支付的現金		(1,746,896)	(3,018,966)	(1,806,252)	(330,100)
Cash paid relating to other investing activities	支付其他與投資活動 有關的現金	4(48)(d)	(3,238,301)	(3,152,289)	(1,476,333)	(787,200)
Sub-total of cash outflows	投資活動現金流出小計		(5,533,579)	(6,555,581)	(3,284,847)	(1,118,436)
Net cash flow (used in)/generated from investing activities	投資活動(使用)/產生的 現金流量淨額		(2,183,429)	(372,064)	(1,256,933)	2,550,173

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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 2021 截至二零二一年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
3. Cash flows from financing activities	三、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		230,000	1,300,762	-	800,762
Including: Cash received from owners	其中: 股東增資收到的現金		-	800,762	-	800,762
Cash received from specific capital management plan by subsidiaries	子公司發行資本計劃吸收投資收到的現金		230,000	500,000	-	-
Cash received from borrowings	取得借款收到的現金		15,493,557	17,178,516	-	-
Proceeds from bonds issued	發行債券收到的現金		11,337,976	8,350,793	8,054,267	5,269,985
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	4(48)(e)	1,235,629	2,065,589	1,447,625	529,556
Sub-total of cash inflows	籌資活動現金流入小計		28,297,162	28,895,660	9,501,892	6,600,303
Cash repayments of borrowings	償還債務支付的現金		(22,005,601)	(16,962,478)	(5,100,010)	(5,655,263)
Cash payments for distribution of dividends, profits or interest	分配股利、利潤或償付利息支付的現金		(3,436,391)	(3,746,055)	(1,205,792)	(1,810,254)
Cash paid for repayments of other equity instruments	償還其他權益工具支付的現金		(6,770,000)	-	(6,770,000)	-
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	4(48)(f)	(2,881,169)	(2,064,728)	(1,287,405)	(89,083)
Sub-total of cash outflows	籌資活動現金流出小計		(35,093,161)	(22,773,261)	(14,363,207)	(7,554,600)
Net cash flows (used in)/generated from financing activities	籌資活動(使用)/產生的現金流量淨額		(6,795,999)	6,122,399	(4,861,315)	(954,297)
4. Effect of foreign exchange rate changes on cash and cash equivalent	四、匯率變動對現金及現金等價物的影響		(88,940)	41,785	-	9,612
5. Net increase in cash and cash equivalent	五、現金及現金等價物淨增加額	4(49)	651,869	4,840,830	(1,437,774)	6,678,408
Add: Cash and cash equivalent at beginning of period	加: 期初現金及現金等價物餘額		35,650,248	25,791,105	15,785,176	10,003,378
6. Cash and cash equivalent at end of period	六、期末現金及現金等價物餘額	4(49)	36,302,117	30,631,935	14,347,402	16,681,786

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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 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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	Unaudited 未經審計							
			Attributable to owners of the Company 歸屬於母公司股東權益							
			Share capital 股本	Other equity instruments Perpetual bond 其他權益 工具 永續債	Capital reserve 資本公積	Other comprehensive income 其他綜合 收益	Surplus reserve 盈餘公積	Retained earnings 未分配 利潤	Non- controlling interests 少數股東 權益	Total equity 股東權益 合計
Balance at 1 January 2020	二零二零年一月一日 期初餘額		3,852,563	15,124,416	395,293	289,943	829,151	11,412,652	10,137,088	42,041,106
Movement for the six months ended 30 June 2020	截至二零二零年六月三十日 止六個月期間增減變動額		510,378	-	290,384	27,442	-	(920,262)	3,524,543	3,432,485
Comprehensive income for the period	綜合收益總額									
Net profit	淨利潤		-	-	-	-	-	850,221	169,440	1,019,661
Other comprehensive income	其他綜合收益	4(37)	-	-	-	27,442	-	-	-	27,442
Total comprehensive income	綜合收益總額合計		-	-	-	27,442	-	850,221	169,440	1,047,103
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		510,378	-	290,384	-	-	-	3,682,889	4,483,651
Profit distribution	利潤分配									
Profit distribution to owners	對股東的分配	4(39)	-	-	-	-	-	(741,700)	(226,083)	(967,783)
Profit distribution to owners of other equity instruments	對其他權益工具 持有者的分配	4(39)	-	-	-	-	-	(1,028,783)	(101,703)	(1,130,486)
Balance at 30 June 2020	二零二零年六月三十日期末 餘額		4,362,941	15,124,416	685,677	317,385	829,151	10,492,390	13,661,631	45,473,591
Balance at 1 January 2021	二零二一年一月一日 期初餘額		4,362,941	12,392,272	553,105	231,518	829,151	10,708,575	18,252,374	47,329,936
Movement for the six months ended 30 June 2021	截至二零二一年六月三十日 止六個月期間增減變動額		-	(6,479,330)	(290,671)	(115,392)	-	39,345	(178,817)	(7,024,865)
Comprehensive income for the period	綜合收益總額									
Net profit	淨利潤		-	-	-	-	-	226,348	195,912	422,260
Other comprehensive loss	其他綜合虧損	4(37)	-	-	-	(115,392)	-	-	-	(115,392)
Total comprehensive income	綜合收益總額合計		-	-	-	(115,392)	-	226,348	195,912	306,868
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		-	-	-	-	-	-	230,000	230,000
Profit distribution	利潤分配									
Profit distribution to owners	對股東的分配		-	-	-	-	-	-	(466,084)	(466,084)
Profit distribution to owners of other equity instruments	對其他權益工具 持有者的分配	4(39)	-	-	-	-	-	(187,003)	(138,645)	(325,648)
Repayment of other equity instruments	償還其他權益工具	4(36); 16(13)	-	(6,479,330)	(290,671)	-	-	-	-	(6,770,001)
Balance at 30 June 2021	二零二一年六月三十日期末 餘額		4,362,941	5,912,942	262,434	116,126	829,151	10,747,920	18,073,557	40,305,071

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 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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	Unaudited 未經審計						Total equity 股東權益 合計
			Share capital 股本	Other equity instruments Perpetual bond 其他權益 工具 永續債	Capital reserve 資本公積	Other comprehensive income 其他綜合 收益	Surplus reserve 盈餘公積	Retained earnings 未分配 利潤	
Balance at 1 January 2020	二零二零年一月一日期初餘額		3,852,563	15,124,416	3,515,341	-	829,151	789,834	24,111,305
Movement for the six months ended 30 June 2020	截至二零二零年六月三十日 止六個月期間增減變動額		510,378	-	290,384	-	-	(2,050,611)	(1,249,849)
Comprehensive loss for the period	綜合虧損總額								
Net loss	淨虧損	16(15)	-	-	-	-	-	(280,128)	(280,128)
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	-	(280,128)	(280,128)
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		510,378	-	290,384	-	-	-	800,762
Profit distribution	利潤分配								
Profit distribution to owners	對股東的分配	16(15)	-	-	-	-	-	(741,700)	(741,700)
Profit distribution to owners of other equity instruments	對其他權益工具持有者 的分配	16(15)	-	-	-	-	-	(1,028,783)	(1,028,783)
Balance at 30 June 2020	二零二零年六月三十日期末 餘額		4,362,941	15,124,416	3,805,725	-	829,151	(1,260,777)	22,861,456
Balance at 1 January 2021	二零二一年一月一日期初餘額		4,362,941	12,392,272	4,010,806	-	829,151	(1,170,291)	20,424,879
Movement for the six months ended 30 June 2021	截至二零二一年六月三十日 止六個月期間增減變動額		-	(6,479,330)	(290,671)	-	-	2,089,849	(4,680,152)
Comprehensive income for the period	綜合收益總額								
Net profit	淨利潤	16(15)	-	-	-	-	-	2,276,852	2,276,852
Total comprehensive income	綜合收益總額合計		-	-	-	-	-	2,276,852	2,276,852
Profit distribution	利潤分配								
Profit distribution to owners of other equity instruments	對其他權益工具持有者 的分配	16(15)	-	-	-	-	-	(187,003)	(187,003)
Repayment of other equity instruments	償還其他權益工具	16(13); 16(14)	-	(6,479,330)	(290,671)	-	-	-	(6,770,001)
Balance at 30 June 2021	二零二一年六月三十日期末 餘額		4,362,941	5,912,942	3,720,135	-	829,151	919,558	15,744,727

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:
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Person in charge of accounting:
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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 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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 Co., Ltd. (hereinafter “Capital Group”), Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Sunshine Real Estate Development Co., Ltd., Beijing Capital Technology Investment Co., Ltd., Beijing Capital Hangyu Economic Development Co., Ltd. (renamed “Beijing Capital Investment & Development Co., Ltd.” as at 4 December 2013, hereinafter “Beijing Capital Investment”), China Resource Products Limited and Yieldwell International Enterprise Limited. The Company’s place of registry is Beijing, the People’s Republic of China (hereinafter “the PRC”).

The Company’s parent company and the ultimate parent company 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 in June 2003. As at 30 June 2021, the total share of the Company is RMB4,362,941,000 with RMB1 per share.

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

These consolidated financial statements were approved by the Board of Directors on 4 August 2021.

The interim financial statements were unaudited.

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、北京首創陽光房地產有限責任公司、北京首創科技投資有限公司、北京首創航宇經濟發展有限公司(於二零一三年十二月四日更名為「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及億華國際企業有限公司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。

本公司的母公司和最終母公司均為首創集團,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主板掛牌上市交易,於二零二一年六月三十日,本公司的總股本為人民幣4,362,941,000元,每股面值1元。

本公司及子公司(以下合稱「本集團」)主要經營房地產開發及投資、土地一級開發、商業地產運營以及房地產策劃諮詢服務等業務。

本財務報表由本公司董事會於二零二一年八月四日批准報出。

本中期財務報表未經審計。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1) Basis of preparation

The financial statements were prepared in accordance with the Basic Standard of the Accounting Standards for Business Enterprises issued by the Ministry of Finance on 15 February 2006, 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 the basis of going concern.

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

The financial statements of the Company for the six months ended 30 June 2021 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 2021 and of their financial performance, cash flows and other information for the six months ended 30 June 2021.

(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). The functional currency of the Company's subsidiaries is determined based on the primary economic environment in which they operate, the functional currency of certain subsidiaries of the Group incorporated in France and Australia are local currency, the consolidated financial statements are presented in RMB.

二. 主要會計政策和會計估計

(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布的《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。

(2) 遵循企業會計準則的聲明

本公司截至二零二一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二零二一年六月三十日的合併及公司財務狀況以及截至二零二一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) 記賬本位幣

本公司及大部分子公司記賬本位幣為人民幣。本公司下屬子公司根據其經營所處的主要經濟環境確定其記賬本位幣，本集團註冊地在法國和澳大利亞之子公司的記賬本位幣為當地貨幣。本財務報表以人民幣列示。

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

(5) Business combinations

(a) Business combinations under common control

The consideration paid and net assets obtained by the acquirer in a business combination are measured at the carrying amount, but measured on the basis of the acquiree's carrying amount of assets and liabilities (including the goodwill generated from the acquisition of the acquiree by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party, under the condition that the acquiree was acquired from a third party by the ultimate controlling party in previous years. The difference between the carrying amount of the net assets obtained from the combination 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 in the period when occurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognized amounts of the equity or debt securities.

(b) Business combinations other than common control

The consideration paid and identifiable net assets obtained by the acquirer in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

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

本集團支付的合併對價及取得的淨資產均按賬面價值計量,如被合併方是最終控制方以前年度從第三方收購來的,則以被合併方的資產、負債(包括最終控制方收購被合併方而形成的商譽)在最終控制方合併財務報表中的賬面價值為基礎。本集團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

本集團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。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。

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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 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 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。

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截至二零二一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)

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. If the loss of the period attributed to the non-controlling interests exceeds its' share of the equity of the subsidiary at the beginning of the period, the balance of the non-controlling interests are offset. 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 and cash equivalent

Cash and cash equivalent comprises cash on hand, deposits that can be readily drawn on demand and short term highly liquid investments that are readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

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歸屬於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。子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有的份額的,其餘額沖減少數股東權益。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) 現金及現金等價物

現金及現金等價物是指庫存現金,可隨時用於支付的存款,以及持有的期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

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

(8) Foreign currency translation

(a) Foreign currency transaction

Foreign currency transactions are translated into functional currency 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 functional currency 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. Non-monetary 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 sheet 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 statement of overseas operations are translated at the spot exchange rates 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記賬本位幣入賬。

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記賬本位幣。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。

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截至二零二一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)

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

(9) Financial instruments

Financial instruments are contracts forming financial assets of a party and financial liabilities or equity instruments of other parties. When the Group becomes a party to the financial instrument contract, the Group recognizes the related financial asset or financial liability.

(a) Financial assets

(i) Classification and measurement

Financial assets are classified into the following three categories depends on the Group's business mode of managing financial assets and cash flow characteristics of financial assets: financial assets at amortized cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

Financial assets are measured at fair value at initial recognition. The relevant transaction costs of financial assets at fair value through profit or loss are recognized in profit or loss for the current period. Transaction costs related to other financial assets are included in their initial recognition amounts. Trade receivables or notes receivables arising from the sale of products or rendering of services, which do not contain or do not take into account significant financing component, are initially recognized by the Group in accordance with the amount of consideration expected to be entitled to receive.

二. 主要會計政策和會計估計(續)

(9) 金融工具

金融工具,是指形成一方的金融資產並形成其他方的金融負債或權益工具的合同。當本集團成為金融工具合同的一方時,確認相關的金融資產或金融負債。

(a) 金融資產

(i) 分類和計量

本集團根據管理金融資產的業務模式和金融資產的合同現金流量特徵,將金融資產劃分為:以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產、以公允價值計量且其變動計入当期損益的金融資產。

金融資產在初始確認時以公允價值計量。對於以公允價值計量且其變動計入当期損益的金融資產,相關交易費用直接計入当期損益;對於其他類別的金融資產,相關交易費用計入初始確認金額。因銷售產品或提供勞務而產生的、未包含或不考慮重大融資成分的應收賬款或應收票據,本集團按照預期有權收取的對價金額作為初始確認金額。

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Debt instruments

Debt instruments held by the Group are instruments that meet the definition of financial liabilities from the issuer's point of view and are measured at the following three ways:

at amortized cost:

The Group's business model for managing such financial assets is aimed at collecting contractual cash flow, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangements, i.e. cash flow generated on a specific date is only payment of principal and interest based on the amount of outstanding principal. The Group recognizes interest income for such financial assets in accordance with the effective interest rate method. Such financial assets mainly include cash at bank and on hand, trade receivables, other receivables, and long-term receivables. The Group lists the long-term receivables maturing within one year (including one year) since the balance sheet date as current portion of non-current assets.

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) 分類和計量 (續)

債務工具

本集團持有的債務工具是指從發行方角度分析符合金融負債定義的工具,分別採用以下三種方式進行計量:

以攤餘成本計量:

本集團管理此類金融資產的業務模式為以收取合同現金流量為目標,且此類金融資產的合同現金流量特徵與基本借貸安排相一致,即在特定日期產生的現金流量,僅為對本金和以未償付本金金額為基礎的利息的支付。本集團對於此類金融資產按照實際利率法確認利息收入。此類金融資產主要包括貨幣資金、應收賬款、其他應收款和長期應收款等。本集團將自資產負債表日起一年內(含一年)到期的長期應收款,列示為一年內到期的非流動資產。

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Debt instruments (Continued)

at fair value through other comprehensive income:

The Group's business model for managing such financial assets is aimed at collecting contractual cash flow and selling, and the contractual cash flow characteristics of such financial assets are consistent with the basic lending arrangements. Such financial assets are measured at fair value through other comprehensive income, while impairment losses or gains, exchange gain or loss and interest income calculated according to the effective interest rate method are recognized in profit or loss for the current period.

at fair value through profit or loss:

The Group lists debt instruments which are not measured by amortized cost or at fair value through other comprehensive income as trading financial assets at fair value through profit or loss. Those that are maturing over one year and expected to be held for more than one year since the balance sheet date are recognized as other non-current financial assets. Others are recognized as trading financial assets.

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) 分類和計量(續)

債務工具(續)

以公允價值計量且其變動計入其他綜合收益:

本集團管理此類金融資產的業務模式為既以收取合同現金流量為目標又以出售為目標,且此類金融資產的合同現金流量特徵與基本借貸安排相一致。此類金融資產按照公允價值計量且其變動計入其他綜合收益,但減值損失或利得、匯兌損益和按照實際利率法計算的利息收入計入當期損益。

以公允價值計量且其變動計入當期損益:

本集團將持有的未劃分為以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具,以公允價值計量且其變動計入當期損益。自資產負債表日起超過一年到期且預期持有超過一年的,列示為其他非流動金融資產,其餘列示為交易性金融資產。

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Equity instruments

Investments in equity instruments which are not controlled, jointly controlled or significantly affected by the Group will be measured at fair value through profit or loss and presented as trading financial assets; those that are expected to be held for more than one year since the balance sheet date will be recognized as other non-current financial assets.

In addition, the Group designates some non-tradable equity instrument investments as financial assets which are measured at fair value through other comprehensive income and are presented as other equity instrument investments. The relevant dividend income of the financial assets is included in the current 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)

(i) 分類和計量(續)

權益工具

本集團將對其沒有控制、共同控制和重大影響的權益工具投資按照公允價值計量且其變動計入當期損益,列示為交易性金融資產;自資產負債表日起預期持有超過一年的,列示為其他非流動金融資產。

此外,本集團將部分非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產,列示為其他權益工具投資。該類金融資產的相關股利收入計入當期損益。

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment

The Group accounts for the impairment of contract assets, lease receivables and financial assets at amortized cost based on expected credit loss.

The Group takes into account reasonable and valid information on past events, current conditions and forecasts of future economic conditions, with the risk of default as the weight, to calculate the probabilistic weighted amount of the present value of the difference between the cash flow receivable from contract and the expected cash flow to be received and recognize the expected credit loss.

On each balance sheet date, the Group measures the expected credit losses of financial instruments at different stages. The financial instrument is in the first stage if its credit risk has not increased significantly since the initial recognition. The Group measures loss provision according to the expected credit loss in the next 12 months. The financial instrument is in the second stage if its credit risk has increased significantly since the initial recognition, but no credit impairment has occurred. The Group measures loss provision according to the lifetime expected credit loss. The financial instrument is in the third stage if credit impairment has occurred. The Group measures loss provision according to the lifetime expected credit 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)

(ii) 減值

本集團對於合同資產、應收租賃款和以攤餘成本計量的金融資產等,以預期信用損失為基礎確認損失準備。

本集團考慮有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息,以發生違約的風險為權重,計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額,確認預期信用損失。

於每個資產負債表日,本集團對於處於不同階段的金融工具的預期信用損失分別進行計量。金融工具自初始確認後信用風險未顯著增加的,處於第一階段,本集團按照未來12個月內的預期信用損失計量損失準備;金融工具自初始確認後信用風險已顯著增加但尚未發生信用減值的,處於第二階段,本集團按照該工具整個存續期的預期信用損失計量損失準備;金融工具自初始確認後已經發生信用減值的,處於第三階段,本集團按照該工具整個存續期的預期信用損失計量損失準備。

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

For financial instruments with low credit risk on the balance sheet date, the Group assumes that their credit risk has not increased significantly since the initial recognition, and measures the loss provision according to the expected credit loss over the next 12 months.

For financial instruments in the first and second stage and with lower credit risk, the Group calculates interest income on the basis of their book value without deducting the provision for impairment and using effective interest rates. For financial instruments in the third stage, interest income is calculated on the basis of their book value deducting the amortized cost after the provision for impairment has been made and using the effective interest rates.

For trade receivables and contract assets generated from sales of goods and rendering of services, the Group measures loss provisions in accordance with lifetime expected credit loss whether or not significant financing component exist. For lease receivables, the Group also measures loss provisions in accordance with lifetime expected credit 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)

(ii) 減值(續)

對於在資產負債表日具有較低信用風險的金融工具,本集團假設其信用風險自初始確認後並未顯著增加,按照未來12個月內的預期信用損失計量損失準備。

本集團對於處於第一階段和第二階段、以及較低信用風險的金融工具,按照其未扣除減值準備的賬面餘額和實際利率計算利息收入。對於處於第三階段的金融工具,按照其賬面餘額減已計提減值準備後的攤餘成本和實際利率計算利息收入。

對於因銷售商品、提供勞務等日常經營活動形成的應收賬款和合同資產,無論是否存在重大融資成分,本集團均按照整個存續期的預期信用損失計量損失準備。對於應收租賃款,本集團亦選擇按照整個存續期的預期信用損失計量損失準備。

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

When it is unable to evaluate the information of expected credit loss of a single financial asset at a reasonable cost, the Group divides the receivables into portfolios according to the characteristics of credit risk, calculates the expected credit losses on the basis of the portfolio, and determines the portfolio on the basis of the following:

Portfolios of receivables from related parties and joint bidding	應收關聯方款項及聯合投標款組合	Receivables from joint ventures, associates and other cooperate companies	對合聯營企業及其他合作企業的應收款項
Portfolios of receivables from customers	應收房款組合	Receivables from property buyers	對購房客戶的應收款項
Portfolios of receivables from primary land development	應收土地一級開發	Receivables from primary land development customers	對土地一級開發客戶的應收款項
Property tenant Portfolio	物業承租客戶組合	Receivables from lessee of investment properties	對投資物業承租方的應收款項
Portfolios of other receivables	其他應收款項組合	Others	其他

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) 減值(續)

當單項金融資產無法以合理成本評估預期信用損失的信息時,本集團依據信用風險特徵將應收款項劃分為若干組合,在組合基礎上計算預期信用損失,確定組合的依據和計提方法如下:

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

For trade receivables and lease receivables divided into portfolios, the Group refers to the experience of historical credit losses and combines the current situation with the forecast of future economic conditions to calculate expected credit loss by using default risk exposure and the lifetime expected credit loss rate. For other receivables divided into portfolios, the Group refers to the experience of historical credit losses and combines the current situation with the forecast of future economic conditions to calculate expected credit loss by using default risk exposure and the expected credit loss rate over the next 12 months or over the lifetime.

The Group recognized the accrued or reversed loss provision in profit or loss for the current period.

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) 減值(續)

對於劃分為組合的應收賬款和應收租賃款,本集團參考歷史信用損失經驗,結合當前狀況以及對未來經濟狀況的預測,通過違約風險敞口和整個存續期預期信用損失率,計算預期信用損失。除此以外的劃分為組合的其他應收款,本集團參考歷史信用損失經驗,結合當前狀況以及對未來經濟狀況的預測,通過違約風險敞口和未來12個月內或整個存續期預期信用損失率,計算預期信用損失。

本集團將計提或轉回的損失準備計入當期損益。

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Derecognition

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 other equity instrument investments, 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 other comprehensive income, is recognized in retained earnings; On derecognition of other financial assets, 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 other comprehensive income, 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) 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;(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。

其他權益工具投資終止確認時,其賬面價值與收到的對價以及原直接計入其他綜合收益的公允價值變動累計額之和的差額,計入留存收益;其餘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其他綜合收益的公允價值變動累計額之和的差額,計入當期損益。

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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 amortized cost and financial liabilities at fair value through profit or loss at initial recognition.

The Group's financial liabilities are mainly financial liabilities at amortized cost, including notes payables, trade payables, other payables, long-term payables, borrowings and debentures payable which are initially recognized at fair value deducting transaction costs and recorded at amortized cost using effective interest rate in subsequent measurement. Financial liabilities with repayment period within 1 year (including 1 year) are stated as current liabilities; other financial liabilities with repayment period over 1 year but repayment date within 1 year since balance sheet date are stated as current portion of non-current liabilities; others are stated as non-current liabilities.

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.

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攤餘成本計量的金融負債和以公允價值計量且其變動計入當期損益的金融負債。

本集團的金融負債主要為以攤餘成本計量的金融負債,包括應付票據、應付賬款、其他應付款、長期應付款、借款及應付債券等。該類金融負債按其公允價值扣除交易費用後的金額進行初始計量,並採用實際利率法進行後續計量。期限在一年以下(含一年)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。

當金融負債的現時義務全部或部分已經解除時,本集團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。

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

(9) Financial instruments (Continued)

(c) Equity instruments

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

- (i) 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.
- (ii) The financial instruments should or can be settled via equity instruments of the Group. For non-derivative instruments, the instruments have no contractual obligation to be settled by delivering unfixed 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 in the financial statements. 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.

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(c) 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:

- (i) 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。
- (ii) 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,在財務報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。

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

(9) Financial instruments (Continued)

(d) 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)

(d) 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。

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

(10) Hedging activities

The Group sets financial instruments as hedging instrument to manage exposure to foreign exchange risks. Changes in fair value or cash flow of the hedging instrument are expected to offset all or part of the changes in fair value or cash flow of hedged items. The Group accounts the hedging by using hedge accounting method.

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 evaluates, both at hedge inception and on an ongoing basis, of whether the derivatives used in hedging transactions are highly effective, analyses the cause for ineffective portion of hedging which will influence hedging relationship within the remaining period of hedging, and evaluates hedging relationship at the balance sheet date and when significant changes in relevant circumstances will affect the effectiveness requirements of hedging. The Group adopts ratio analysis to assess subsequent effectiveness of cash flow hedge.

Gain or loss on the cash flow hedging instrument relating to the effective portion is recognized in other comprehensive income. 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.

二. 主要會計政策和會計估計(續)

(10) 套期保值

套期是本集團為管理外匯風險引起的風險敞口,指定金融工具為套期工具,以使套期工具的公允價值或現金流量變動,預期抵銷被套期項目全部或部分公允價值或現金流量變動的風險管理活動。本集團運用套期會計方法進行處理。

當被套期項目的剩餘期限超過12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。

本集團在套期開始日及以後期間持續地對套期關係是否符合套期有效性要求進行評估,並分析在套期剩餘期限內預期將影響套期關係的套期無效部分產生的原因。本集團在資產負債表日及相關情形發生重大變化將影響套期有效性要求時對套期關係進行評估。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。

本集團將現金流量套期工具產生的利得或損失中屬於套期有效的部分,作為現金流量套期儲備,計入其他綜合收益;套期工具產生的利得或損失中屬於套期無效的部分(即扣除計入其他綜合收益後的其他利得或損失),計入當期損益。

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

(10) Hedging activities (Continued)

The amount of cash flow hedging reserve shall be treated in accordance with the following provisions: (1) When the hedged item is an anticipated transaction, and the anticipated transaction enables the Group to subsequently recognize a non-financial asset or non-financial liability, or the anticipated transaction of non-financial assets or non-financial liabilities to form a determination commitment applicable to fair value hedging accounting, the amount of cash flow hedging reserve recognized in other comprehensive earnings will be transferred out and included in the initial recognized amount of the assets or liabilities; (2) For cash flow hedging that does not belong to the abovementioned (1), the amount of cash flow hedging reserve recognized in other comprehensive income will be transferred out and included in profit or loss during the same period when the expected cash flow of the hedging affects the profit or loss; (3) if the amount of cash flow hedging reserve recognized in other comprehensive income is a loss, and the loss is expected to be irreparable in whole or in part in the future accounting period, the expected irreparable part will be transferred out from other comprehensive income and included in profit or loss for the current period.

When the Group no longer applies hedging accounting on cash flow hedging, any cumulative cash flow hedging reserve recognized in other comprehensive income previously should be dealt with in accordance with the following provisions: (1) when the hedged future cash flow is still expected to occur, the cumulative cash flow hedge reserve should be kept; (2) when the hedged future cash flow is no longer expected to occur, the cumulative cash flow hedge reserve should be transferred out from other comprehensive income and recognized in profit or loss. When the hedged future cash flow is no longer highly possible expected to occur but still expected to occur, the cumulative cash flow hedge reserve should be kept.

二. 主要會計政策和會計估計(續)

(10) 套期保值(續)

現金流量套期儲備的金額，按照下列規定處理：(1)、被套期項目為預期交易，且該預期交易使本集團隨後確認一項非金融資產或非金融負債的，或者非金融資產或非金融負債的預期交易形成一項適用於公允價值套期會計的確定承諾時，將原在其他綜合收益中確認的現金流量套期儲備金額轉出，計入該資產或負債的初始確認金額；(2)、對於不屬於上述(1)涉及的現金流量套期，在被套期的預期現金流量影響損益的相同期間，將原在其他綜合收益中確認的現金流量套期儲備金額轉出，計入當期損益；(3)、如果在其他綜合收益中確認的現金流量套期儲備金額是一項損失，且該損失全部或部分預計在未來會計期間不能彌補的，在預計不能彌補時，將預計不能彌補的部分從其他綜合收益中轉出，計入當期損益。

本集團對現金流量套期終止運用套期會計時，在其他綜合收益中確認的累計現金流量套期儲備金額，按照下列規定進行處理：(1)、被套期的未來現金流量預期仍然會發生的，將累計現金流量套期儲備的金額予以保留；(2)、被套期的未來現金流量預期不再發生的，將累計現金流量套期儲備的金額從其他綜合收益中轉出，計入當期損益。被套期的未來現金流量預期不再極可能發生但可能預期仍然會發生，在預期仍然會發生的情況下，將累計現金流量套期儲備的金額予以保留。

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

(11) Inventories

(a) Classification

Inventories include properties under development, properties held for sale, land under development and merchandise inventories, 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 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.

Merchandise inventories are finished goods purchased from external for retail, which are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. The cost of finished goods is purchase costs agreed in purchasing contracts.

二. 主要會計政策和會計估計(續)

(11) 存貨

(a) 分類

存貨包括開發成本、開發產品、開發中土地、庫存商品等,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賬。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、其他直接成本和開發間接費用,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。

庫存商品為從外部購入的用於銷售的已完工產品,其成本按照採購合同約定的價格,採用加權平均法計量。

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

二. 主要會計政策和會計估計(續)

(11) 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.

(12) Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries and 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.

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.

(11) 存貨(續)

(c) 存貨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。

(12) 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。

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。

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

(12) Long-term equity investments (Continued)

(a) Measurement of investment cost

For long-term equity investments acquired through business combination under common control, the investment cost shall be the acquirer's share of the carrying amount of the acquiree's owners' equity presented in the consolidated financial statements of the ultimate controlling party on the combination date; for long-term equity investments acquired through a business combination 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.

(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 cost, 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)

(12) 長期股權投資(續)

(a) 投資成本確定

同一控制下企業合併形成的長期股權投資,在合併日按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為投資成本;非同一控制下企業合併形成的長期股權投資,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,以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;以發行權益性證券取得的長期股權投資,按發行權益性證券的公允價值確認為初始投資成本。

(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。

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

(12) 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 loss 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 are satisfied, the Group continues recognizing the investment losses expected to be borne. 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 interests 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)

(12) 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預計負債確認條件的,繼續確認預計將承擔的損失金額。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,其中屬於資產減值損失的部分,相應的未實現損失不予抵銷。

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

(12) 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(18)).

二. 主要會計政策和會計估計(續)

(12) 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方可通過決策。

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(18))。

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

(13) 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 the 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 period in which they are incurred.

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.

二. 主要會計政策和會計估計 (續)

(13) 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。

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。

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

(13) Investment properties (Continued)

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 profit or loss for the current period 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 (including those investment properties under construction acquired initially by the Group), 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.

When the Group converts an investment property to owner-occupied property or 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.

二. 主要會計政策和會計估計(續)

(13) 投資性房地產(續)

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(包括本集團首次取得的在建投資性房地產),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。

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,待該投資性房地產處置時轉入當期損益。

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

(13) Investment properties (Continued)

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 subtracts its carrying amount and related taxes and expenses is recognized in profit or loss for the current period.

(14) Fixed assets

(a) Recognition and initial measurement

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

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 period in which they are incurred.

二. 主要會計政策和會計估計(續)

(13) 投資性房地產(續)

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。

(14) 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。

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

(14) Fixed assets (Continued)

(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.

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	40 years 40年	0%	2.5%
Motor vehicles 運輸工具	4 years 4年	0%	25.0%
Office equipment 辦公設備	3 years 3年	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 each year end.

- (c) When recoverable amount of a fixed asset is lower than its carrying amount, the carrying amount should be written down to the recoverable amount (Note 2(18)).

二. 主要會計政策和會計估計 (續)

(14) 固定資產 (續)

(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賬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。

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(18))。

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

(14) Fixed assets (Continued)

(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 subtracts its carrying amount and related taxes and expenses is recognized in profit or loss for the current period.

(15) Borrowing costs

The Group's borrowing costs that are directly attributable to the construction of investment properties or properties under development 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 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 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 construction of the asset is interrupted abnormally and the interruption lasts for more than 3 months, until the construction is resumed.

二. 主要會計政策和會計估計(續)

(14) 固定資產(續)

(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。

(15) 借款費用

本集團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狀態之投資性房地產或可銷售狀態之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或可銷售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3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。

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

(15) Borrowing costs (Continued)

For borrowings that specified for construction of investment properties and properties under development 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.

For general borrowings that occupied by the construction of investment properties and properties under development 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.

二. 主要會計政策和會計估計 (續)

(15) 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。

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。

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

(16) Intangible assets

Intangible assets include contractual customer relationship, franchise, etc., which are measured at cost.

(a) Contractual customer relationship

Contractual customer relationship are amortised using the straight-line method over the remaining contract period.

(b) Franchise

Franchise are amortised using the straight-line method over the validity of qualification certificate.

(c) Others

Others mainly include land use rights and software. Land use rights are amortised using the straight-line method over the estimated useful lives of 50 years. Software are amortised using the straight-line method over the estimated useful lives of 10 years.

(d) Regular review of useful lives and amortisation method

The estimated useful lives and amortisation method of intangible assets with finite useful lives are reviewed and adjusted as appropriate at each year end.

- (e) When recoverable amount of an intangible asset is lower than its carrying amount, the carrying amount should be written down to the recoverable amount (Note 2(18)).

二. 主要會計政策和會計估計(續)

(16) 無形資產

無形資產包括合同性客戶關係、特許經營權等，以成本計量。

(a) 合同性客戶關係

合同性客戶關係按剩餘合約期平均攤銷。

(b) 特許經營權

特許經營權按資質證書有效期平均攤銷。

(c) 其他

其他主要包括土地使用權及軟件。土地使用權按使用年限50年平均攤銷，軟件按使用年限10年平均攤銷。

(d) 定期覆核使用壽命和攤銷方法

對使用壽命有限的無形資產的預計使用壽命及攤銷方法於每年年度終了進行覆核並作適當調整。

- (e) 當無形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(18))。

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

(17) Long-term prepaid expenses

Long-term prepaid expenses include improvements of right-of-use assets and other 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 using the straight-line method over the expected beneficial period and are presented at actual expenditure subtract accumulated amortization.

(18) Impairment of long-term assets

Fixed assets, right-of-use 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)

(17) 長期待攤費用

長期待攤費用包括使用權資產改良及其他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。

(18) 長期資產減值

固定資產、使用權資產、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資產減值損失。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。

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

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

Goodwill that is separately presented in the financial statements is tested at least semi-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.

二. 主要會計政策和會計估計 (續)

(18) 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，至少每半年進行減值測試。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。

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

(19) Employee benefits

Employee benefits are all forms of considerations given in exchange for services rendered by employees, mainly include short-term employee benefits and demission benefits.

(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, labour union funds, employee education funds and short-term compensated absences. 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 plan. Defined contribution plan is a demission benefits plan in which the Group is not obliged to make further payment after paying a certain amount to individual funds. Defined benefit plan is a demission benefits plan except for defined contribution plan. During the reporting period, demission benefits mainly include basic social pension security, supplementary social pension security and unemployed insurance, all of which are defined contribution plan.

二. 主要會計政策和會計估計(續)

(19) 職工薪酬

職工薪酬是本集團為獲得職工提供的服務而給予的各種形式的報酬或補償,包括短期薪酬和離職後福利。

(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,均屬於設定提存計劃。

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

(19) 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 local labour and security departments. Basic pensions are provided monthly according to stipulated proportions and basis, which are paid to local labour and social security institutions. After retirement of employees, local labour and social security departments 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 profit or loss for the period or cost of related assets.

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 Group and its qualified Hong Kong employees make monthly MPF Scheme contributions in accordance with statutory requirements. 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)

(19) 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按照法定要求支付強積金計劃月供款。該等退休福利計劃的資金由獨立管理基金持有,與本集團的資產分開。

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

(19) 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 from the Group and employee, which are paid to trustee monthly. 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 profit or loss for the period or cost of related assets.

(20) 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)

(19) 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。本集團以職工當年社保基數根據各自比例由企業及個人繳費,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。

(20) 股利分配

現金股利於股東大會批准的當期,確認為負債。

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

(21) Provisions

Provisions for product warranties, loss contracts 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.

The provisions for financial guarantee contracts recognized by the Group on the basis of expected credit loss are presented as provisions.

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

二. 主要會計政策和會計估計 (續)

(21) 預計負債

因產品質量保證、虧損合同等形成的現時義務，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。

本集團以預期信用損失為基礎確認的財務擔保合同損失準備列示為預計負債。

預期在資產負債表日起一年內需支付的預計負債，列報為流動負債。

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

(22) Revenue

When a customer gains control of the relevant goods or services, the Group recognizes the revenue at the amount of consideration expected to be entitled to receive.

(a) Sales of properties

Revenues are recognized when or as the control of the properties is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the properties may transfer over time or at a point in time. Control of the asset is transferred over time if the following conditions are satisfied:

- The customers obtain and consume the economic benefits brought by the Group's performance simultaneously to the Group's performance; or
- The customers have control on the properties under construction during the Group's performance; or
- The properties constructed by the Group in the process of performing the contract have irreplaceable uses, and the group has the right to collect money for the performance part that has been completed so far during the whole contract period.

二. 主要會計政策和會計估計 (續)

(22) 收入

本集團在客戶取得相關商品或服務的控制權時,按預期有權收取的對價金額確認收入。

(a) 銷售商品房

收入在商品房的控制權轉移給客戶時確認。商品房的控制權是在某一時段內還是某一時點轉移,取決於合同的條款約定與適用於合同的法律規定。如果本集團滿足下列條件時,商品的控制權在某一時段內發生轉移:

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益;或
- 客戶能夠控制本集團履約過程中在建的商品;或
- 本集團履約過程中所產出的商品具有不可替代用途,且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。

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

(22) Revenue (Continued)

(a) Sales of properties (Continued)

If control of the properties transfers over time, the Group recognized the revenue according to the progress of fulfilling the obligations during the whole contract period. Otherwise, revenue is recognised at a point in time when the customer obtains control of the properties.

As at the reporting date, the Group recognizes revenue from contracts of sale of properties recognized over time according to the progress of performance obligations. The progress of fulfilling the performance obligations is measured by the expenditure or input of the Group to fulfill the performance obligations. The progress is calculated based on the proportion of the cost incurred by each contract to the budget cost by the end of the reporting period.

For the contracts of sale of properties which transfers the control of properties at a point in time, the revenue is recognized when the properties completed and is delivered or deemed to be delivered to the customer.

二. 主要會計政策和會計估計(續)

(22) 收入(續)

(a) 銷售商品房(續)

如果商品的控制權在某一時段內轉移,本集團按在整個合同期間已完成履約義務的進度進行收入確認。否則,收入於客戶獲得商品房控制權的某一時點確認。

本集團在報告日根據已完成履約義務的進度對來自於在某一時段內確認收入類型的商品銷售合同確認收入。已完成履約義務的進度按本集團為完成履約義務而發生的支出或投入來衡量,該進度基於每份合同截至報告期末已發生的成本在預算成本中的佔比來計算。

對於在某一時點轉移商品控制權的房地產開發的銷售合同,收入於商品房達到已完工狀態並交付或視同交付給客戶時確認。

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

(22) Revenue (Continued)

(b) Primary land development

Some of the Group's primary land development recognized revenue over time, and the progress of implementation is based on the proportion of the cost incurred over the budgeted cost by the end of the reporting period. Some recognized revenue at a point in time.

(c) Retail income

The Group is engaged in retail business through Outlets. When the Group transfers goods to customers, the Group recognizes the sales income of the goods. Retail income is usually settled by cash or credit card.

(d) Income from property management services

Income from property management services is recognized in the accounting period in which services are provided. If the contract involves multiple services, the transaction consideration will be allocated to the performance obligations according to its relatively independent selling price.

二. 主要會計政策和會計估計(續)

(22) 收入(續)

(b) 土地一級開發

本集團的土地一級開發,部分合同收入在某一個時段內確認收入,基於每份合同截至報告期末已發生的成本在預算成本中的佔比來確定履約進度;部分合同收入在某一時點確認。

(c) 零售收入

本集團通過奧特萊斯從事商品零售業務,當本集團向消費者交付商品後,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。

(d) 物業管理服務收入

物業管理產生的收入於提供服務的會計期間確認。倘合同涉及多項服務的提供,交易對價將根據其相對獨立的售價分配至各項履約義務。

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

(23) 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 construction or in other ways to form long-term assets. Government grants related to income are government grants other than government grants related to assets.

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 and systematic 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. The Group disclosed government grants in the same category in the same way.

Government grants related to daily operations are recognized in other income and otherwise in non-operating income or expenses.

二. 主要會計政策和會計估計 (續)

(23) 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。

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。本集團對同類政府補助採用相同的列報方式。

與日常活動相關的政府補助計入其他收益，與日常活動無關的政府補助計入營業外收支。

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

(23) Government grants (Continued)

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 interests discount received directly by the Group write down the borrowing costs related.

(24) 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)

(23) 政府補助(續)

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賬價值,按照借款本金和該政策性優惠利率計算相關借款費用。本集團直接收取的財政貼息,沖減相關借款費用。

(24) 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。

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

(24) 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:

- the deferred income tax assets and liabilities are related to the income tax levied by the same tax department on the same taxpayer within the Group;
- the tax payer within the Group has a legally enforceable right to offset current tax assets and current tax liabilities.

二. 主要會計政策和會計估計(續)

(24) 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徵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。

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

(25) Leases

Lease refers to a contract in which the lessor transfers the right to use the assets to the lessee for consideration within a certain period of time.

The Group as lessee

The Group recognizes the right-of-use assets at the beginning of the lease term and recognizes the lease liabilities at the present value of the unpaid lease payments. The lease payment includes the fixed payment and the payment to be made when it is reasonably determined that the purchase option will be exercised or the lease option will be terminated. The variable rent determined according to a certain proportion of the sales volume is not included in the lease payment and is included in the profit or loss for the current period when it actually occurs. The Group presented the lease liabilities due within one year (including one year) from the balance sheet date as current portion of non-current liabilities.

The Group's right-of-use assets include rental buildings. The right-of-use assets are initially measured at cost, which includes the initial measurement amount of the lease liabilities, the lease payments paid on or before the lease term, the initial direct expenses, etc., and deducted the received lease incentives. If the Group can reasonably determine the ownership of the leased asset at the end of the lease term, depreciation shall be accrued within the remaining service life of the leased asset; if it cannot reasonably determine whether the ownership of the leased asset can be acquired at the end of the lease term, depreciation shall be accrued within the shorter of the lease term and the remaining useful life of the leased asset. When the recoverable amount is lower than the book value of the right-to-use asset, the Group writes down its book value to the recoverable amount.

二. 主要會計政策和會計估計(續)

(25) 租賃

租賃,是指在一定期間內,出租人將資產的使用權讓與承租人以獲取對價的合同。

本集團作為承租人

本集團於租賃期開始日確認使用權資產,並按尚未支付的租賃付款額的現值確認租賃負債。租賃付款額包括固定付款額,以及在合理確定將行使購買選擇權或終止租賃選擇權的情況下需支付的款項等。按銷售額的一定比例確定的可變租金不納入租賃付款額,在實際發生時計入當期損益。本集團將自資產負債表日起一年內(含一年)支付的租賃負債,列示為一年內到期的非流動負債。

本集團的使用權資產包括租入的房屋及建築物等。使用權資產按照成本進行初始計量,該成本包括租賃負債的初始計量金額、租賃期開始日或之前已支付的租賃付款額、初始直接費用等,並扣除已收到的租賃激勵。本集團能夠合理確定租賃期屆滿時取得租賃資產所有權的,在租賃資產剩餘使用壽命內計提折舊;若無法合理確定租賃期屆滿時是否能夠取得租賃資產所有權,則在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。當可收回金額低於使用權資產的賬面價值時,本集團將其賬面價值減記至可收回金額。

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

(25) Leases (Continued)

The Group as lessee (Continued)

For short-term leasing with a lease term of no more than 12 months and low value asset, that is, single asset with low value when it is new, the Group chooses not to recognize the right-of-use assets and lease liabilities, and the relevant rent expense is included in profit or loss for the current period or cost of related asset using the straight-line method in each period of the lease term.

For the rent reduction or exemption that was directly caused by the 2019 Novel Coronavirus (“COVID-19”) and only for the rent reduction before 30 June 2021, the Group chose to adopt a simplified method to incorporate the non discounted allowance into the profit and loss of current period when the agreement of reduction to the original obligation to pay was agreed and adjust the lease liabilities accordingly.

The Group as lessor

A lease that substantially transfers almost all the risks and rewards related to the ownership of the leased asset is a financial lease. Other leases are operating leases.

(a) Operating lease

When the Group leases out its own buildings, the rental income from operating leases are recognized using the straight-line method during the lease term. The Group includes the variable rent determined by a certain proportion of the sales volume into the rental income when it actually occurs.

二. 主要會計政策和會計估計(續)

(25) 租賃(續)

本集團作為承租人(續)

對於租賃期不超過12個月的短期租賃和單項資產全新時價值較低的低價值資產租賃，本集團選擇不確認使用權資產和租賃負債，將相關租金支出在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

對於由新冠肺炎疫情直接引發且僅針對二零二一年六月三十日之前的租金減免，本集團選擇採用簡化方法，在達成協議解除原支付義務時將未折現的減免金額計入當期損益，並相應調整租賃負債。

本集團作為出租人

實質上轉移了與租賃資產所有權有關的幾乎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。

(a) 經營租賃

本集團經營租出自有的房屋建築物時，經營租賃的租金收入在租賃期內按照直線法確認。本集團將按銷售額的一定比例確定的可變租金在實際發生時計入租金收入。

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

(25) Leases (Continued)

The Group as lessor (Continued)

(a) Operating lease (Continued)

For the rent reduction or exemption that was directly caused by COVID-19 and only for the rent reduction before 30 June 2021, the Group chose to adopt a simplified method to make the reduced or exempt rent as variable rent and recognize in profit or loss for the period.

(26) 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.

(27) Held for sale and discontinued operations

A non-current asset or a disposal group satisfying the following conditions is classified as held for sale: (1) the non-current asset or the disposal group 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, and the transfer will be completed within one year.

二. 主要會計政策和會計估計(續)

(25) 租賃(續)

本集團作為出租人(續)

(a) 經營租賃(續)

對於由新冠肺炎疫情直接引發且僅針對二零二一年六月三十日之前的租金減免,本集團選擇採用簡化方法,將減免的租金作為可變租金,在減免期間將減免金額計入當期損益。

(26) 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的款項。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。

(27) 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:(1)、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;(2)、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。

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

(27) Held for sale and discontinued operations

(Continued)

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.

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 presented 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 an individual geographical area of operations; (ii) is part of a single coordinated plan to disposal of a separate major line of business or an individual geographical area of operations; (iii) is a subsidiary acquired exclusively for the purpose of resale.

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

二. 主要會計政策和會計估計 (續)

(27) 持有待售及終止經營 (續)

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。

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：(1)、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；(2)、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；(3)、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淨利潤包括其經營損益和處置損益。

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

(28) Segment information

The Group identifies operating segments based on the internal organization, management requirements and internal reporting system and the reportable segments are 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)

(28) 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。

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

(29) 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 its key assumptions

The following critical accounting estimates and key assumptions may lead to significant adjustments to the book value of assets and liabilities in the next fiscal year:

(i) *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 losses that can be carried forward in the subsequent years, the Group recognized the corresponding deferred income tax assets to the extent that the taxable income which is likely to be obtained for deducting the deductible loss in the future. The taxable income obtained in the future includes the taxable income that can be realized by the Group through normal production and operation activities, and the taxable income that will be increased when the taxable temporary difference generated in the previous period is reversed in the future. The Group needs to use estimation and judgment when determining the time and amount of obtaining the taxable income in the future. If there is a difference between the actual situation and the estimate, the book value of the deferred income tax assets may be adjusted.

二. 主要會計政策和會計估計(續)

(29) 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

下列重要會計估計和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) *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。對於能夠結轉以後年度的可抵扣虧損，本集團以未來期間很可能獲得用來抵扣可抵扣虧損的應納稅所得額為限，確認相應的遞延所得稅資產。未來期間取得的應納稅所得額包括本集團通過正常的生產經營活動能夠實現的應納稅所得額，以及以前期間產生的應納稅暫時性差異在未來期間轉回時將增加的應納稅所得額。本集團在確定未來期間應納稅所得額取得的時間和金額時，需要運用估計和判斷。如果實際情況與估計存在差異，可能導致對遞延所得稅資產的賬面價值進行調整。

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

(29) Critical accounting estimates and judgments

(Continued)

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

(ii) 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 makes such estimates and judgments based on the area, market condition, and development progress of the investment property project. The Group obtains independent valuations for its investment properties annually from independent professional appraiser 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;
- 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 present value of the related cash flows.

二. 主要會計政策和會計估計(續)

(29) 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) 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);
- 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、所在區域等因素進行調整;
- 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。

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

(29) Critical accounting estimates and judgments (Continued)

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

(iii) Measurement of expected credit loss

The Group calculates the expected credit loss by default risk exposure and expected credit loss rate, and determines the expected credit loss rate based on default probability and default loss rate. In determining the expected credit loss rate, the Group uses the internal historical credit loss experience and other data, and adjusts the historical data in combination with the current situation and forward-looking information. When considering forward-looking information, the indicators used by the Group include macroeconomic indicators, changes in the industry market environment and customer conditions, etc. The Group regularly monitors and reviews the assumptions related to the calculation of expected credit loss. The above estimation techniques and key assumptions have not changed significantly for the six months ended 30 June 2021.

二. 主要會計政策和會計估計(續)

(29) 重要會計估計和判斷(續)

(a) 重要會計估計及其關鍵 假設(續)

(iii) 預期信用損失的計量

本集團通過違約風險敞口和預期信用損失率計算預期信用損失,並基於違約概率和違約損失率確定預期信用損失率。在確定預期信用損失率時,本集團使用內部歷史信用損失經驗等數據,並結合當前狀況和前瞻性信息對歷史數據進行調整。在考慮前瞻性信息時,本集團使用的指標包括宏觀經濟指標、行業市場環境和客戶情況的變化等。本集團定期監控並覆核與預期信用損失計算相關的假設。上述估計技術和關鍵假設截至二零二一年六月三十日止六個月期間未發生重大變化。

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

(29) Critical accounting estimates and judgments

(Continued)

(b) Key judgement of adoption of accounting policies

(i) Presentation of liquidity

The Group presents the liquidity of contract assets, accounts receivable and other receivables, which involves critical estimation and judgment. The Group classifies and presents the long-term and short-term assets according to the actual status and future development expectation of the corresponding items of the assets, taking into account the normal business cycle and industry treatment practices.

(30) Changes in important accounting policies

In 2020, the Ministry of Finance promulgated the "Notice on Printing and Distributing the Regulations on Accounting Treatment of Rental Concessions Related to the COVID-19" (Caikuai 2020 No. 10). For the rent reduction or exemption that was directly caused by the COVID-19, reached with the lessee and the lessor, and only for the rent reduction before 30 June 2021, the Group and the Company have referred to the simplified method of the notice when preparing the financial statements for the six months ended 30 June 2021.

二. 主要會計政策和會計估計(續)

(29) 重要會計估計和判斷(續)

(b) 採用會計政策的關鍵判斷

(i) 流動性的列報

本集團對於合同資產、應收賬款和其他應收款有關於流動性的列報,涉及重大估計和判斷。本集團結合所屬資產對應項目的現實狀態和未來發展預期,考慮正常營業周期和行業處理慣例,對其進行長短期資產分類和列報。

(30) 重要會計政策變更

財政部於二零二零年頒布了《關於印發〈新冠肺炎疫情相關租金減讓會計處理規定〉的通知》(財會[2020]10號)。對於由新冠肺炎疫情直接引發的、分別與承租人和出租人達成且僅針對二零二一年六月三十日之前的租金減免,本集團在編製截至二零二一年六月三十日止六個月期間財務報表時,已參照上述通知中的簡化方法進行處理。

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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境內處置投資的收入	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”) 增值稅	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%, 9%, 10%, 11%, 13%, 16%, 17%
Land appreciation tax (“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 business tax and VAT paid 應納營業稅及增值稅稅額	5%, 7%
Education surcharge 教育費附加	Amount of business tax and VAT paid 應納營業稅及增值稅稅額	According to the policies implemented at the location of the company 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%

According to the Notice of Announcement on policies to deepen VAT reform issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs (Announcement No. 39 of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs in 2019), and relevant provisions, the VAT tax rate applicable to the income of the Group's sales of properties is 9% from 1 April 2019.

根據財政部、國家稅務總局、海關總署頒布的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告[2019]39號)及相關規定,自二零一九年四月一日起,本集團的房地產銷售業務收入適用的增值稅稅率為9%。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Cash at bank and on hand

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Cash on hand	庫存現金	468	481
Bank deposits	銀行存款	38,838,634	37,127,001
Other cash balances	其他貨幣資金	72,980	50,998
Total	合計	38,912,082	37,178,480

As at 30 June 2021, bank deposits include supervised advances from customers, mortgaged and pledged deposits for loans, performance guarantee fee, security deposits for certain mortgage loans to customers and certain loan and bond interests amounted to RMB2,536,985,000 (31 December 2020: RMB1,477,234,000).

As at 30 June 2021, other cash balances include deposits for bank acceptance bill amounted to RMB72,980,000 (31 December 2020: RMB50,998,000).

於二零二一年六月三十日,銀行存款中人民幣2,536,985,000元(二零二零年十二月三十一日:人民幣1,477,234,000元)作為預售監管資金、貸款抵押質押保證金、履約保函款項、住戶按揭貸款保證金及債券利息保證金等。

於二零二一年六月三十日,其他貨幣資金中人民幣72,980,000元(二零二零年十二月三十一日:人民幣50,998,000元)作為銀行承兌匯票保證金存款。

四. 合併財務報表項目附註

(1) 貨幣資金

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FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(2) Trading financial assets and trading financial liabilities

(2) 交易性金融資產和交易性金融負債

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Trading financial assets –	交易性金融資產–		
Investment of real estate projects in Australia expected to be recovered within one year (i)	預計一年內收回的澳大利亞房地產投資款(i)	233,822	242,648
Entrusted investment of asset management plan (ii)	資產管理計劃委託投資(ii)	30,999	58,173
Capped currency swap contracts (iii)	加蓋貨幣掉期合約(iii)	–	47,922
Total	合計	264,821	348,743
Trading financial liabilities –	交易性金融負債–		
Capped currency swap contracts (iii)	加蓋貨幣掉期合約(iii)	147,741	151,270

(i) The amount is the investment of real estate projects in Australia. As at 30 June 2021, the fair value of the investment expected to be recovered within one year amounted to RMB233,822,000 (31 December 2020: RMB242,648,000); the fair value of the investment expected to be recovered over one year amounted to RMB3,952,341,000 (31 December 2020: RMB4,120,310,000) (Note 4(10)).

(ii) The fair value of the trading financial assets is determined by the closing price on the last trading day of the period.

(iii) The Group entered into capped currency swap contracts for certain foreign currency liabilities such as medium-term notes and foreign currency borrowings, etc., which belong to derivatives. The Group recognized such derivatives due within one year as trading financial assets or trading financial liabilities.

(i) 該款項為本集團對澳大利亞房地產項目提供的投資款,於二零二一年六月三十日,預計一年以內收回的投資款公允價值折合人民幣共計約233,822,000元(二零二零年十二月三十一日:人民幣242,648,000元),預計一年以上收回的投資款公允價值折合人民幣共計約3,952,341,000元(二零二零年十二月三十一日:人民幣4,120,310,000元)(附註四(10))。

(ii) 該交易性金融資產公允價值為根據證券交易所本期最後一個交易日收盤價確定。

(iii) 本集團為中期票據及外幣借款等外幣負債購買加蓋貨幣掉期合約,該合約屬於衍生工具,本集團將一年以內到期的部分作為交易性金融資產或交易性金融負債核算。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Trade Receivables

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Trade receivables	應收賬款	1,591,585	1,503,861
Less: provision for doubtful debts (b)	減: 壞賬準備(b)	(8,381)	(8,175)
Net	淨額	1,583,204	1,495,686

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

(a) The aging of trade receivables based on their recording dates is analyzed as follows:

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Within 1 year	一年以內	430,424	309,503
1 to 2 years	一到二年	300,372	306,803
2 to 3 years	二到三年	24,532	79,473
Over 3 years	三年以上	836,257	808,082
Total	合計	1,591,585	1,503,861

(b) Provision for doubtful debts

For trade receivable, regardless of whether there is a significant financing component, the Group measures the total provision based on the expected lifetime credit loss.

四. 合併財務報表項目附註(續)

(3) 應收賬款

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Trade receivables	應收賬款	1,591,585	1,503,861
Less: provision for doubtful debts (b)	減: 壞賬準備(b)	(8,381)	(8,175)
Net	淨額	1,583,204	1,495,686

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

(a) 應收賬款按其入賬日期的賬齡分析如下:

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Within 1 year	一年以內	430,424	309,503
1 to 2 years	一到二年	300,372	306,803
2 to 3 years	二到三年	24,532	79,473
Over 3 years	三年以上	836,257	808,082
Total	合計	1,591,585	1,503,861

(b) 壞賬準備

本集團對於應收賬款,無論是否存在重大融資成分,均按照整個存續期的預期信用損失計量損失準備。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Trade Receivables (Continued)

(b) Provision for doubtful debts (Continued)

As at 30 June 2021 and 31 December 2020, the trade receivable from China Reinsurance (Group) Corporation was RMB7,000,000. The Group considered that the receivable was difficult to recover, so it made a full provision for doubtful debt.

As at 30 June 2021, analysis of portfolio assessment for provision for doubtful debts of trade receivables are as follows:

		Book value	Expected lifetime credit loss rate (%) 整個存續期 預期信用 損失率(%)	Provision for doubtful debts 壞賬準備
		賬面餘額		
Receivables from primary land development	應收土地一級開發款	800,000	0.12	(959)
Receivables from property sales and rental	應收房款及租賃款等	784,585	0.05	(422)
Total	合計	1,584,585		(1,381)

四. 合併財務報表項目附註(續)

(3) 應收賬款(續)

(b) 壞賬準備(續)

於二零二一年六月三十日及二零二零年十二月三十一日,應收中國再保險(集團)股份有限公司款項人民幣7,000,000元,本集團認為該應收款項難以收回,因此全額計提壞賬準備。

於二零二一年六月三十日,組合計提壞賬準備的應收賬款分析如下:

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3) Trade Receivables (Continued)

(b) Provision for doubtful debts (Continued)

As at 31 December 2020, analysis of portfolio assessment for provision for doubtful debts of trade receivables are as follows:

		Book value	Expected lifetime credit loss rate (%) 整個存續期 預期信用 損失率(%)	Provision for doubtful debts 壞賬準備
		賬面餘額		
Receivables from primary land development	應收土地一級開發款	800,000	0.12	(959)
Receivables from property sales and rental	應收房款及租賃款等	696,861	0.03	(216)
Total	合計	1,496,861		(1,175)

The Group's trade receivable with doubtful debt provision based on portfolio are mainly due from a land consolidation center for primary land development, with an IRR of 0%, and there is no significant financing component. As at 30 June 2021, the balance of the amount is RMB4,170,764,000 (31 December 2020: RMB 4,170,764,000), and the amount expected to be recovered within one year is RMB800,000,000 (31 December 2020: RMB800,000,000), the amount expected to be recovered over one year is RMB3,370,764,000 (31 December 2020: RMB3,370,764,000) (Note 4(9)). According to the measurement of expected lifetime credit loss, the provision accrued is RMB5,000,000, of which RMB959,000 accrued for the part expected to be recovered within one year and RMB4,041,000 accrued for the part expected to be recovered over one year (Note 4(9)).

四. 合併財務報表項目附註(續)

(3) 應收賬款(續)

(b) 壞賬準備(續)

於二零二零年十二月三十一日,組合計提壞賬準備的應收賬款分析如下:

本集團按組合計提壞賬準備的應收賬款主要為應收某土地整理中心土地一級開發合作款,該款項內含報酬率為0%,不存在重大融資成分。於二零二一年六月三十日,該款項餘額為人民幣4,170,764,000元(二零二零年十二月三十一日:4,170,764,000元),預計一年以內收回的金額為人民幣800,000,000元(二零二零年十二月三十一日:800,000,000元),預計一年以上收回的金額為人民幣3,370,764,000元(二零二零年十二月三十一日:3,370,764,000元)(附註四(9))。按照整個存續期的預期信用損失計量,已計提減值準備人民幣5,000,000元,其中,預計一年以內收回的部分計提減值準備人民幣959,000元,預計一年以上收回的部分計提減值準備人民幣4,041,000元(附註四(9))。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(4) Advances to suppliers

(4) 預付款項

		30 June 2021		31 December 2020	
		二零二一年六月三十日		二零二零年十二月三十一日	
		Amount	% of total balance (%)	Amount	% of total balance (%)
		金額	佔總額比例 (%)	金額	佔總額比例 (%)
Within 1 year	一年以內	1,360,526	92	2,035,553	96
Over 1 year	一年以上	123,622	8	75,895	4
Total	合計	1,484,148	100	2,111,448	100

(5) Other receivables

(5) 其他應收款

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
Receivables due from related parties (Note 9(6))	應收關聯方款項(附註九(6))	16,278,394	15,385,303
Receivables from joint bidding (i)	聯合投標款(i)	961,314	994,614
Land deposits and other guarantee deposits	土地投標保證金及 其他保證金	1,163,390	511,008
Consideration receivables from disposal of claims for debts (ii)	應收債權轉讓款(ii)	-	316,541
Receivables from routine business	應收其他經營往來款	302,851	303,420
Collect and remit payment on behalf	代收代繳款項	134,582	130,407
Receivables from government repurchase of land use rights	土地回購款	9,931	69,931
Dividends receivables from related parties (Note 9(6))	應收關聯方股利(附註九(6))	36,578	36,578
Interests receivables	應收利息	579	429
Others	其他	590,255	581,142
Total	合計	19,477,874	18,329,373
Less: provision for doubtful debts	減: 壞賬準備	(156,110)	(278,465)
Net	淨額	19,321,764	18,050,908

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables (Continued)

- (i) As at 30 June 2021, receivables from joint bidding were mainly receivables of the Group due from cooperation in real estate projects with third party real estate development companies.
- (ii) As at 31 December 2020, receivables from Outlets Property Investment Guangdong Ltd. (hereinafter "Outlets Guangdong") amounted to RMB316,541,000. The Group has accrued provision for impairment of RMB109,541,000 based on the expected lifetime credit loss. This period, the Group signed a general debt retention agreement with Outlets Guangdong and the reorganization investor, Doof International Holding Group* (多弗國際控股集團有限公司) with retained debt amount of RMB206,600,000, and the rest will not be repaid. The retention period is 5 years from the date of completion of the reorganization plan. Therefore, the Group accounts for them as long-term receivables.

* For identification purpose only

四. 合併財務報表項目附註(續)

(5) 其他應收款(續)

- (i) 於二零二一年六月三十日,聯合投標款為本集團與第三方房地產開發有限公司就房地產項目的投標款。
- (ii) 於二零二零年十二月三十一日,應收奧特萊斯置業廣東有限公司(以下稱「奧萊廣東」)往來款餘額合計為人民幣316,541,000元,本集團已按照整個存續期預期信用損失共計提減值準備人民幣109,541,000元。本期,本集團與奧萊廣東及重整投資人多弗國際控股集團有限公司簽訂普通債權留債協議,留債金額為人民幣206,600,000元,其餘部分不再清償。留債履行期限為自重整計劃執行完畢之日起5年,因此,本集團將其作為長期應收款核算。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables (Continued)

(a) Aging analysis of other receivables are as follows:

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Within 1 year	一年以內	17,180,556	14,793,193
1 to 2 year	一到二年	422,280	1,030,000
2 to 3 years	二到三年	1,517,307	1,956,211
Over 3 years	三年以上	357,731	549,969
Total	合計	19,477,874	18,329,373

(b) Loss provision and changes in book value

(5) 其他應收款(續)

(a) 其他應收款賬齡分析如下:

(b) 損失準備及其賬面餘額變動表

		First stage 第一階段			Third stage 第三階段			Total 合計	
		Expected credit loss over the next 12 months (grouping) 未來十二個月內預期信用損失(組合)	Expected credit loss over the next 12 months (separate) 未來十二個月內預期信用損失(單項)	Sub-total 小計	Expected credit loss for the lifetime (credit impairment has occurred) 整個存續期預期信用損失(已發生信用減值)	Provision for doubtful debts 賬面餘額	Provision for doubtful debts 壞賬準備		
31 December 2020	二零二零年十二月三十一日	16,477,214	(83,229)	1,399,570	-	(83,229)	452,589	(195,236)	(278,465)
Movement	本期變動	1,323,857	-	186,185	-	-	(361,541)	122,355	122,355
30 June 2021	二零二一年六月三十日	17,801,071	(83,229)	1,585,755	-	(83,229)	91,048	(72,881)	(156,110)

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables (Continued)

(b) Loss provision and changes in book value (Continued)

As at 30 June 2021, analysis of provision for doubtful debts for other receivables at the first stage are as follows:

		Expected credit loss rate for the next 12 months (%)	Provision for doubtful debts
	Book value	未來 十二個月內 預期信用 損失率(%)	壞賬準備
	賬面餘額		
Group assessment for provision:	組合計提:		
Portfolio of receivables from related parties and joint bidding	應收關聯方款項及 聯合投標款組合	0.5	(83,229)
Others	其他	-	-
Total	合計		(83,229)

As at 31 December 2020, analysis of provision for doubtful debts for other receivables at the first stage are as follows:

		Expected credit loss rate for the next 12 months (%)	Provision for doubtful debts
	Book value	未來 十二個月內 預期信用 損失率(%)	壞賬準備
	賬面餘額		
Group assessment for provision:	組合計提:		
Portfolio of receivables from related parties and joint bidding	應收關聯方款項及 聯合投標款組合	0.5	(83,229)
Others	其他	-	-
Total	合計		(83,229)

As at 30 June 2021 and 31 December 2020, the Group had no other receivables at the second stage.

四. 合併財務報表項目附註(續)

(5) 其他應收款(續)

(b) 損失準備及其賬面餘額變動表(續)

於二零二一年六月三十日,處於第一階段的其他應收款的壞賬準備分析如下:

	Expected credit loss rate for the next 12 months (%)	Provision for doubtful debts
	未來 十二個月內 預期信用 損失率(%)	壞賬準備
Group assessment for provision:		
Portfolio of receivables from related parties and joint bidding	0.5	(83,229)
Others	-	-
Total		(83,229)

於二零二零年十二月三十一日,處於第一階段的其他應收款的壞賬準備分析如下:

	Expected credit loss rate for the next 12 months (%)	Provision for doubtful debts
	未來 十二個月內 預期信用 損失率(%)	壞賬準備
Group assessment for provision:		
Portfolio of receivables from related parties and joint bidding	0.5	(83,229)
Others	-	-
Total		(83,229)

於二零二一年六月三十日及二零二零年十二月三十一日,本集團不存在處於第二階段的其他應收款。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables (Continued)

(b) Loss provision and changes in book value (Continued)

As at 30 June 2021, analysis of provision for doubtful debts for other receivables at the third stage are as follows:

		Book value	Expected lifetime credit loss rate (%)	Provision for doubtful debts
		賬面餘額	整個存續期 預期信用 損失率(%)	壞賬準備
Separate assessment for provision:	單項計提:			
Receivables of agent construction from Nanjing Longpao project	應收南京龍袍項目 代建款項	21,219	35	(7,440)
Others	其他	69,829	94	(65,441)
Total	合計	91,048		(72,881)

As at 31 December 2020, analysis of provision for doubtful debts for other receivables at the third stage are as follows:

		Book value	Expected lifetime credit loss rate (%)	Provision for doubtful debts
		賬面餘額	整個存續期 預期信用 損失率(%)	壞賬準備
Separate assessment for provision:	單項計提:			
Receivables from Outlets Guangdong	應收奧萊廣東往來 款項	316,541	35	(109,541)
Receivables of agent construction from Nanjing Longpao project	應收南京龍袍項目 代建款項	66,219	35	(23,219)
Others	其他	69,829	89	(62,476)
Total	合計	452,589		(195,236)

四. 合併財務報表項目附註(續)

(5) 其他應收款(續)

(b) 損失準備及其賬面餘額變動表(續)

於二零二一年六月三十日,處於第三階段的其他應收款的壞賬準備分析如下:

於二零二零年十二月三十一日,處於第三階段的其他應收款的壞賬準備分析如下:

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財務報表附註

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6) Inventories

(a) Inventories are classified as follows:

		30 June 2021 二零二一年六月三十日			31 December 2020 二零二零年十二月三十一日		
		Book balance	Provision for impairment of inventories	Book value	Book balance	Provision for impairment of inventories	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	75,935,341	-	75,935,341	78,032,394	-	78,032,394
Properties held for sale	開發產品	23,919,188	(119,188)	23,800,000	23,970,068	(119,188)	23,850,880
Land under development	開發中土地	283,985	-	283,985	197,114	-	197,114
Merchandise	庫存商品	341,122	-	341,122	465,674	-	465,674
Others	其他	612	-	612	897	-	897
Total	合計	100,480,248	(119,188)	100,361,060	102,666,147	(119,188)	102,546,959

(b) The movement of inventories' book balance during the period is as follows:

		31 December 2020 二零二零年十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2021 二零二一年六月三十日
Properties under development	開發成本	78,032,394	5,977,118	(8,074,171)	75,935,341
Properties held for sale	開發產品	23,970,068	7,865,366	(7,916,246)	23,919,188
Land under development	開發中土地	197,114	86,871	-	283,985
Merchandise	庫存商品	465,674	3,632	(128,184)	341,122
Others	其他	897	212	(497)	612
Total	合計	102,666,147	13,933,199	(16,119,098)	100,480,248

四. 合併財務報表項目附註(續)

(6) 存貨

(a) 存貨分類如下:

(b) 存貨賬面餘額本期變動分析如下:

NOTES TO THE FINANCIAL STATEMENTS

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6) Inventories (Continued)

(c) Analysis of provisions for impairment of inventories are as follows:

		31 December 2020 二零二零年 十二月三十一日	Additions 本期增加 Provision 計提	Reductions 本期減少 Reverse 轉回 Write-off 轉銷		30 June 2021 二零二一年 六月三十日
Properties held for sale	開發產品	119,188	-	-	-	119,188
Total	合計	119,188	-	-	-	119,188

As at 30 June 2021, certain land use rights and buildings in properties under development of the Group with the carrying amount of RMB22,294,976,000 (31 December 2020: RMB20,003,701,000) have been mortgaged as security for bank borrowings amounted to RMB9,150,837,000 (31 December 2020: RMB 8,589,237,000).

於二零二一年六月三十日,本集團開發成本中有賬面價值人民幣22,294,976,000元(二零二零年十二月三十一日:人民幣20,003,701,000元)的土地使用權及房屋建築物抵押給銀行,取得借款人民幣9,150,837,000元(二零二零年十二月三十一日:人民幣8,589,237,000元)。

(7) Contract assets

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Primary land development	土地一級開發	5,348,115	5,019,400
Less: Provision for impairment of contract assets	減: 合同資產減值準備	-	-
Net	淨額	5,348,115	5,019,400

No matter whether there is significant financing component in the contract assets, the Group measures the loss provision according to the expected lifetime credit loss. As at 30 June 2021 and 31 December 2020, the contract assets of the Group are not overdue. No significant expected credit loss and no provision for impairment has been recognized.

合同資產無論是否存在重大融資成分,本集團均按照整個存續期的預期信用損失計量損失準備。於二零二一年六月三十日及二零二零年十二月三十一日,本集團合同資產均未逾期,不存在重大的預期信用損失,未計提減值準備。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(8) Other current assets

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Prepaid taxes	預繳稅金	2,884,202	2,173,023
Costs for obtaining contracts	合同取得成本	389,443	263,853
Input tax to be certified	待認證進項稅	102,361	36,785
Total	合計	3,376,006	2,473,661

(9) Long-term receivables

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Receivables from primary land development (Note 4(3)(b))	應收土地一級開發款 (附註四(3)(b))	3,370,764	3,370,764
Consideration receivables from disposal of claims for debt	應收債權轉讓款	202,763	-
Receivables from investment of project in France	應收法國項目投資款	200,275	147,559
Others	其他	8,925	8,925
Total	合計	3,782,727	3,527,248
Less: Provision for impairment of receivables from primary land development	減: 應收土地一級開發款 減值準備	(4,041)	(4,041)
Net	淨額	3,778,686	3,523,207

四. 合併財務報表項目附註(續)

(8) 其他流動資產

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Prepaid taxes	預繳稅金	2,884,202	2,173,023
Costs for obtaining contracts	合同取得成本	389,443	263,853
Input tax to be certified	待認證進項稅	102,361	36,785
Total	合計	3,376,006	2,473,661

(9) 長期應收款

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Receivables from primary land development (Note 4(3)(b))	應收土地一級開發款 (附註四(3)(b))	3,370,764	3,370,764
Consideration receivables from disposal of claims for debt	應收債權轉讓款	202,763	-
Receivables from investment of project in France	應收法國項目投資款	200,275	147,559
Others	其他	8,925	8,925
Total	合計	3,782,727	3,527,248
Less: Provision for impairment of receivables from primary land development	減: 應收土地一級開發款 減值準備	(4,041)	(4,041)
Net	淨額	3,778,686	3,523,207

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(10) Other non-current financial assets

(10) 其他非流動金融資產

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Investment of real estate projects in Australia (Note 4(2)(i))	澳大利亞房地產投資款(附註四(2)(i))	3,952,341	4,120,310
Investment of Beijing Tiancheng Yongtai Real Estate Co., Ltd. ("Tiancheng Yongtai") (i)	對北京天城永泰置業有限公司(以下稱「天城永泰」)的投資款(i)	1,682,731	1,682,731
Total	合計	5,635,072	5,803,041

(i) The investment is the right to profit in real estate development project of Tiancheng Yongtai held by the Group.

(i) 該款項為本集團享有的天城永泰開發項目的收益權。

(11) Long-term equity investments

(11) 長期股權投資

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Joint ventures (a)	合營企業(a)	5,701,511	4,902,221
Associates (b)	聯營企業(b)	1,869,855	1,800,701
Total	合計	7,571,366	6,702,922
Less: provision for impairment of long-term equity investments	減: 長期股權投資減值準備	-	-
Net	淨額	7,571,366	6,702,922

NOTES TO THE FINANCIAL STATEMENTS

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(a) Joint ventures

		Changes in this period 本期增減變動							
		31 December 2020	Increase in investment	Decrease in investment	Share of net profit/loss using the equity method	Share of other comprehensive income	Other equity movement	Cash dividend or profit declared	30 June 2021
		二零二零年 十二月三十一日	增加投資	減少投資	按權益法調整 的淨損益	其他綜合 收益調整	其他權益 變動	現金股利或 利潤	二零二一年 六月三十日
Zhuhai Hengqin Chengdu Weihua Equity Investment Fund (LLP) ("Zhuhai Hengqin Chengdu Weihua Fund") (i)	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」)(i)	56,655	-	-	14,078	-	-	-	70,733
Beijing Wanzhu Real Estate Co., Ltd ("Beijing Wanzhu")	北京萬築房地產開發有限責任公司(以下稱「北京萬築」)	43,303	-	-	207	-	-	-	43,510
Zhuhai Hengqin Shouju Chuangxin Equity Fund Co. Ltd. ("Zhuhai Hengqin Fund Management Company")	珠海橫琴首聚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」)	29,535	-	-	44	-	-	-	29,579
Beijing Chuangyuan Yicheng Real Estate Co., Ltd. ("Chuangyuan Yicheng")	北京創遠亦程置業有限公司(以下稱「創遠亦程」)	-	-	-	40,951	-	-	-	40,951
Chongqing Huayu Yesheng Industrial Co., Ltd.	重慶華宇業升實業有限公司	88,613	-	-	(6,085)	-	-	-	82,528
Tianjin Rubin Real Estate Co., Ltd. ("Tianjin Rubin")	天津睿濱置業有限公司(以下稱「天津睿濱」)	312,721	-	-	(2,328)	-	-	-	310,393
Shanghai Henggu Real Estate Development Co., Ltd. ("Shanghai Henggu")	上海恒固房地產開發有限公司(以下稱「上海恒固」)	128,517	-	-	33	-	-	-	128,550
Shanghai Songming Real Estate Development Co., Ltd. ("Shanghai Songming")	上海松銘房地產開發有限公司(以下稱「上海松銘」)	101,024	-	-	68	-	-	-	101,092
Tianjin Hefa Real Estate Development Co., Ltd. ("Tianjin Hefa")	天津合發房地產開發有限公司(以下稱「天津合發」)	297,219	-	-	(464)	-	-	-	296,755
Beijing Jinlong Yonghui Real Estate Co., Ltd. ("Jinlong Yonghui") (ii)	北京金龍永輝置業有限公司(以下稱「金龍永輝」)(ii)	29,643	-	-	38	-	-	-	29,681
Beijing Dacheng Guangyuan Real Estate Co., Ltd. ("Dacheng Guangyuan") (iii)	北京達成光遠置業有限公司(以下稱「達成光遠」)(iii)	50,719	-	-	2,538	-	-	-	53,257
Tianjin Lianjin Real Estate Development Co., Ltd. ("Tianjin Lianjin")	天津聯津房地產開發有限公司(以下稱「天津聯津」)	264,047	-	-	194	-	-	-	264,241
Tianjin Lianzhan Real Estate Development Co., Ltd. ("Tianjin Lianzhan") (iv)	天津市聯展房地產開發有限公司(以下稱「天津聯展」)(iv)	138,423	-	-	(423)	-	-	-	138,000
Beijing Jinhaihu Culture Tourism Investment Co., Ltd. (v)	北京金海湖文旅投資有限公司(v)	290,477	25,725	-	(2,201)	-	-	-	314,001
Ningbo Shouju Yiming Investment Partnership (v)	寧波首鉅翌明投資合夥企業(有限合夥)(v)	249,057	10,000	-	(2,488)	-	-	-	256,569
Beijing Jingu Chuangzhan Real Estate Co., Ltd. ("Jingu Chuangzhan")	北京金谷創展置業有限公司(以下稱「金谷創展」)	146,390	-	-	(7,414)	-	-	-	138,976
Beijing Yuechuang Real Estate Development Co., Ltd. ("Beijing Yuechuang")	北京悅創房地產開發有限公司(以下稱「北京悅創」)	125,629	-	-	6,468	-	-	-	132,097
Beijing Tonghao Beifang Real Estate Co., Ltd. ("Beijing Tonghao Beifang")	北京通號北房置業有限公司(以下稱「北京通號北房」)	20,767	-	-	3,749	-	-	-	24,516
Tianjin Harmony Carp Equity Investment Fund Partnership (Limited) ("Tianjin Harmony Carp")	天津和諧寬鯉股權投資基金合夥企業(有限公司)(以下稱「天津和諧寬鯉」)	724,206	-	-	156,508	-	-	-	880,714

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

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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 (Continued)

(a) 合營企業(續)

		Changes in this period 本期增減變動							
		31 December 2020	Increase in investment	Decrease in investment	Share of net profit/(loss) using the equity method	Share of other comprehensive income	Other equity movement	Cash dividend or profit declared	30 June 2021
		二零二零年 十二月三十一日	增加投資	減少投資	按權益法調整 的淨損益	其他綜合 收益調整	其他權益 變動	現金股利或 利潤	二零二一年 六月三十日
Beijing Zhicheng Xinda Property Management Co., Ltd. ("Zhicheng Xinda")	北京致誠鑫建物業管理有限公司(以下稱「致誠鑫建」)	-	-	-	100,372	-	-	-	100,372
Zhuhai Shouzheng Dejin Equity Investment Fund (Limited Partnership)	珠海首正德金股權投資基金(有限合夥)	24,465	-	-	(183)	-	-	-	24,282
Yunnan Dianfu Real Estate Development Co., Ltd. ("Yunnan Dianfu")	雲南滇府房地產開發有限公司(以下稱「雲南滇府」)	473,129	-	-	(18,312)	-	-	-	454,817
Beijing Jingu Chuangxin Real Estate Co., Ltd. ("Jingu Chuangxin")	北京金谷創信置業有限責任公司(以下稱「金谷創信」)	56,982	-	-	(3,232)	-	-	-	53,750
Tianjin Longma Hechuang Equity Investment Partnership (Limited) ("Longma Hechuang") (vi)	天津龍馬合創股權投資合夥企業(有限合夥)(以下稱「龍馬合創」)(vi)	340,993	-	(61,510)	(5,542)	-	-	-	273,941
Nanjing Xidi Xinke Business Management Co., Ltd. ("Xidi Xinke")	南京曦地鑫科商業管理有限公司(以下稱「曦地鑫科」)	376,209	-	-	4,964	-	-	-	381,173
Ruiming Xinde(Tianjin) Investment Partnership (LLP) ("Ruiming Xinde")	瑞明信德(天津)投資合夥企業(有限合夥)(以下稱「瑞明信德」)	500,280	-	-	2	-	-	-	500,282
Tongxiang Ping An New Economy City Development Company Limited ("Tongxiang Ping An") (vii)	桐鄉平安新經濟城開發有限公司(以下稱「桐鄉平安」)(vii)	-	541,871	-	(24)	-	-	-	541,847
Others	其他	33,218	-	-	1,686	-	-	-	34,904
Total	合計	4,902,221	577,596	(61,510)	283,204	-	-	-	5,701,511

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

在重要合營企業中的權益相關信息見附註六(2)。

- (i) Zhuhai Hengqin Chengdu Weihua Fund is limited partnership established in 2015, which holds 100% equity interests in Chengdu Jinhui Real Estate Co., Ltd. (hereinafter "Chengdu Jinhui"). The Group subscribes 22.52% of the intermediate units in the fund. The fund has a total scale of 1,200,000,000 shares amounted to RMB1,200,000,000. The fund is treated as interests of non-consolidated special purpose vehicle of the Group.

- (i) 珠海橫琴成都偉華基金為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。該基金為本集團未納入合併範圍的結構化主體。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(a) Joint ventures (Continued)

- (i) (Continued)
For the six months ended 30 June 2021, the Group recognized investment income of RMB14,078,000 (For the six months ended 30 June 2020: investment income of RMB1,232,000).
- (ii) The Group holds 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.
- (iii) The Group holds 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.
- (iv) The Company holds 17.5% equity of Tianjin Lianzhan. According to the articles of association of the company, the decisions of relevant operation activities of Tianjin Lianzhan require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (v) For the six months ended 30 June 2021, the Group increased the registered capital of these joint ventures.
- (vi) The Group holds 50% equity interests of Longma Hechuang, it is recognized as a joint venture. During the current period, the Group and other shareholders of Longma Hechuang decrease long-term equity investment capital to Longma Hechuang in proportion to the number of shares owned amounted to RMB61,510,000.
- (vii) For the six months ended 30 June 2021, the Group paid in the registered capital of Tongxiang Ping An.

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) (續)
截至二零二一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14,078,000元(截至二零二零年六月三十日止六個月期間:投資收益人民幣1,232,000元)。
- (ii) 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方可通過決策,因此將其作為合營企業核算。
- (iii) 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方可通過決策,因此將其作為合營企業核算。
- (iv) 本集團持有天津聯展17.5%股權。根據公司章程,天津聯展的相關活動必須經過本集團與其他股東一致同意後方可通過決策,因此將其作為合營企業核算。
- (v) 截至二零二一年六月三十日止六個月期間,本集團對該等企業增加投資。
- (vi) 本集團持有龍馬合創50%股權,將其作為合營企業核算。本期本集團與龍馬合創其他股東按持股比例自龍馬合創減資,減少長期股權投資人民幣61,510,000元。
- (vii) 截至二零二一年六月三十日止六個月期間,本集團對桐鄉平安實繳出資。

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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)

(b) Associates

(b) 聯營企業

		Changes in this period 本期增減變動							
		31 December 2020	Increase in investment	Decrease in investment	Share of net profit/(loss) under equity method	Share of other comprehensive income	Other equity movement	Cash dividend or profit declared	30 June 2021
		二零二零年 十二月三十一日	增加投資	減少投資	按權益法調 整的淨損益	其他綜合 收益調整	其他權益 變動	現金股利或 宣告發放 利潤	二零二一年 六月三十日
Zhongguancun Integrated Circuit Garden Development Co., Ltd. ("Zhongguancun Integrated Circuit Garden") (i)	北京中關村集成電路設計園發展有限公司(以下稱「中關村集成電路園」)(i)	493,268	-	-	43,516	-	-	-	536,784
Shenyang Capital Xinzi Real Estate Co., Ltd. ("Shenyang Xinzi")	瀋陽首創新置業有限公司(以下稱「瀋陽新資」)	232,207	-	-	221	-	-	-	232,428
Tianjin Xinming Real Estate Co., Ltd. ("Tianjin Xinming")	天津首創新明置業有限公司(以下稱「天津新明」)	194,755	-	-	(38)	-	-	-	194,717
Tianjin Xinqing Real Estate Co., Ltd. ("Tianjin Xinqing")	天津首創新青置業有限公司(以下稱「天津新青」)	79,626	-	-	(12)	-	-	-	79,614
Nanchang Huachuang Xinghong Real Estate Co., Ltd. ("Nanchang Huachuang")	南昌華創興洪置業有限公司(以下稱「南昌華創」)	23,527	-	-	962	-	-	-	24,489
Beijing Tengtai Yiyuan Real Estate Co., Ltd. ("Tengtai Yiyuan")	北京騰泰億遠置業有限公司(以下稱「騰泰億遠」)	191,749	-	-	(2,422)	-	-	-	189,327
Beijing Kaiyuan Hean Investment Management Co., Ltd. ("Kaiyuan Hean")	北京開元和安投資管理有限公司(以下稱「開元和安」)	484,870	-	-	413	-	-	-	485,283
Guangzhou Zengcheng Runyu Purchase Co., Ltd. ("Guangzhou Runyu")	廣州增城區潤昱置業有限公司(以下稱「廣州潤昱」)	22,477	-	-	(2,259)	-	-	-	20,218
Beijing Capital Cultural Industry Investment Fund (Limited Partnership) ("Cultural Industry Investment Fund")	北京首創文化產業投資基金(有限合夥)(以下稱「文化產業投資基金」)	30,395	-	-	133	-	-	-	30,528
Zhuhai Hengqin Ruiyuan Jialing Equity Investment Fund (LLP) ("Zhuhai Hengqin Ruiyuan Jialing Fund") (ii)	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」)(ii)	-	-	-	-	-	-	-	-
Tongxiang Anyue Real Estate Co., Ltd. ("Tongxiang Anyue") (iii)	桐鄉市安悅置業有限公司(以下稱「桐鄉安悅」)(iii)	-	18,300	-	(14)	-	-	-	18,286
Others	其他	47,827	-	-	10,354	-	-	-	58,181
Total	合計	1,800,701	18,300	-	50,854	-	-	-	1,869,855

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

在重要聯營企業中的權益相關信息見附註六(2)。

(i) The Group holds 50% equity interests of Zhongguancun Integrated Circuit Garden. According to the articles of association of the company, the Group has significant influence on board of directors of Zhongguancun Integrated Circuit Garden, which is responsible for the financial decisions in the ordinary course of business, therefore it is classified as an associate.

(i) 本集團持有中關村集成電路園50%股權,根據公司章程,本集團對中關村集成電路園董事會僅具有重大影響,而董事會負責決定該公司相關活動的經營決策,因此將其作為聯營企業核算。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(b) Associates (Continued)

- (ii) Zhuhai Hengqin Ruiyuan Jialing Fund is limited partnership established by Zhuhai Hengqin Fund Management Company as the general partner in 2014, and the Group subscribes 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.

The fund is recognized as interests of non-consolidated special purpose vehicle, and the Group has significant influence over the fund according to the partnership agreement, therefore it is classified as an associate.

- (iii) For the six months ended 30 June 2021, the Group paid in the registered capital of Tongxiang Anyue.

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)

- (ii) 珠海橫琴瑞元嘉陵基金為珠海橫琴基金管理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。

該基金為本集團未納入合併範圍的結構化主體,根據合夥協議,本集團對珠海橫琴瑞元嘉陵基金構成重大影響,因此將其作為聯營企業核算。

- (iii) 截至二零二一年六月三十日止六個月期間,本集團對桐鄉安悅實繳出資。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(12) Investments in other equity instrument

(12) 其他權益工具投資

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Equity instrument investments	權益工具投資		
UCOMMUNE (Beijing) Venture Investment Co., Ltd. (hereinafter "UCOMMUNE")	優客工場(北京)創業投資有限公司(以下稱「優客工場」)	24,901	67,232
CDB Siyuan (Beijing) Investment Fund Ltd. (hereinafter "CDB Siyuan")	國開思遠(北京)投資基金有限公司(以下稱「國開思遠」)	29,300	31,225
Total	合計	54,201	98,457

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
UCOMMUNE	優客工場		
– Cost	– 成本	200,000	200,000
– Accumulated changes in fair value	– 累計公允價值變動	(175,099)	(132,768)
CDB Siyuan	國開思遠		
– Cost	– 成本	29,300	31,225
– Accumulated changes in fair value	– 累計公允價值變動	–	–
Total	合計	54,201	98,457

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截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13) Investment properties

		Investment properties measured at fair value 公允價值計量的投資性房地產	Investment properties measured at cost (i) 成本計量的投資性房地產(i)	Total 合計
31 December 2020	二零二零年十二月三十一日	16,782,445	1,940,385	18,722,830
Construction for the current period	本期購建	-	401,534	401,534
Other adjustments	其他調整	(1,716)	-	(1,716)
Gains from changes in fair value (Note 4(45))	公允價值變動損益(附註四(45))	128,716	-	128,716
30 June 2021	二零二一年六月三十日	16,909,445	2,341,919	19,251,364

(i) As at 30 June 2021, some of the investment properties of the Group are still under construction, of which the fair value cannot be reliably determined but is expected to be measured continuously and reliably after the completion, and the Group therefore measures such investment properties under development at cost. Such investment properties will measure at fair value when its fair value can be reliably measure or after completion, whichever is the earlier.

For the six months ended 30 June 2021, the capitalized borrowing costs in the investment properties amounted to RMB47,033,000 (For the six months ended 30 June 2020: RMB37,027,000). The average capitalization rate used to determine the capitalization amount is 5.18% (For the six months ended 30 June 2020: 6.69%) per annum.

For the six months ended 30 June 2021, the impact of changes in fair value of investment properties on the profit or loss of the Group for the current period amounted to RMB128,716,000 (For the six months ended 30 June 2020: RMB305,367,000).

四. 合併財務報表項目附註(續)

(13) 投資性房地產

		Investment properties measured at fair value 公允價值計量的投資性房地產	Investment properties measured at cost (i) 成本計量的投資性房地產(i)	Total 合計
31 December 2020	二零二零年十二月三十一日	16,782,445	1,940,385	18,722,830
Construction for the current period	本期購建	-	401,534	401,534
Other adjustments	其他調整	(1,716)	-	(1,716)
Gains from changes in fair value (Note 4(45))	公允價值變動損益(附註四(45))	128,716	-	128,716
30 June 2021	二零二一年六月三十日	16,909,445	2,341,919	19,251,364

(i) 於二零二一年六月三十日,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,但預期該投資性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。

截至二零二一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47,033,000元(截至二零二零年六月三十日止六個月期間:人民幣37,027,000元)。用於確定資本化金額的資本化率平均為年利率5.18%(截至二零二零年六月三十日止六個月期間:6.69%)。

截至二零二一年六月三十日止六個月期間,投資性房地產公允價值變動對本集團當期損益的影響金額為人民幣128,716,000元(截至二零二零年六月三十日止六個月期間:人民幣305,367,000元)。

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截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(14) Fixed assets

(14) 固定資產

		Houses and buildings 房屋及 建築物	Motor vehicles 運輸工具	Office equipment 辦公設備	Total 合計
Cost	原價				
31 December 2020	二零二零年十二月三十一日	437,710	39,196	147,063	623,969
Increase	本期增加	-	51	21,026	21,077
Purchase	購置	-	51	21,026	21,077
Decrease	本期減少	-	(986)	(13,841)	(14,827)
Dispose and written-off	處置及報廢	-	(986)	(13,841)	(14,827)
30 June 2021	二零二一年六月三十日	437,710	38,261	154,248	630,219
Accumulated depreciation	累計折舊				
31 December 2020	二零二零年十二月三十一日	(44,474)	(29,371)	(110,373)	(184,218)
Increase	本期增加	(14,126)	(1,109)	(9,745)	(24,980)
Provision	計提	(14,126)	(1,109)	(9,745)	(24,980)
Decrease	本期減少	-	924	11,593	12,517
Disposed and written-off	處置及報廢	-	924	11,593	12,517
30 June 2021	二零二一年六月三十日	(58,600)	(29,556)	(108,525)	(196,681)
Provision for impairment	減值準備				
31 December 2020	二零二零年十二月三十一日	-	-	-	-
Increase	本期增加	-	-	-	-
Decrease	本期減少	-	-	-	-
30 June 2021	二零二一年六月三十日	-	-	-	-
Net book value	賬面價值				
30 June 2021	二零二一年六月三十日	379,110	8,705	45,723	433,538
31 December 2020	二零二零年十二月三十一日	393,236	9,825	36,690	439,751

For the six months ended 30 June 2021, depreciation amount of fixed assets was RMB24,980,000 (For the six months ended 30 June 2020: RMB19,497,000), of which depreciation expenses charged to administrative expense amounted to RMB16,236,000 (For the six months ended 30 June 2020: RMB13,937,000).

截至二零二一年六月三十日止六個月期間固定資產計提的折舊金額為人民幣24,980,000元(截至二零二零年六月三十日止六個月期間:人民幣19,497,000元),其中計入管理費用的折舊費用為人民幣16,236,000元(截至二零二零年六月三十日止六個月期間:人民幣13,937,000元)。

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截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(15) Right-of-use assets

四. 合併財務報表項目附註(續)

(15) 使用權資產

		Houses and buildings 房屋及建築物
Cost	原價	
31 December 2020	二零二零年十二月三十一日	1,624,086
Increase	本期增加	-
New leasing contract	新增租賃合同	-
Decrease	本期減少	(13,060)
Expiration of leasing contract	租賃合同到期	(13,060)
30 June 2021	二零二一年六月三十日	1,611,026
Accumulated depreciation	累計折舊	
31 December 2020	二零二零年十二月三十一日	(229,373)
Increase	本期增加	(82,981)
Provision	計提	(82,981)
Decrease	本期減少	13,060
Expiration of leasing contract	租賃合同到期	13,060
30 June 2021	二零二一年六月三十日	(299,294)
Provision for impairment	減值準備	
31 December 2020	二零二零年十二月三十一日	-
Increase	本期增加	-
Decrease	本期減少	-
30 June 2021	二零二一年六月三十日	-
Net book value	賬面價值	
30 June 2021	二零二一年六月三十日	1,311,732
31 December 2020	二零二零年十二月三十一日	1,394,713

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截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(16) Intangible assets

(16) 無形資產

		Contractual customer relationship 合同性 客戶關係	Franchise 特許 經營權	Others 其他	Total 合計
Cost	原價				
31 December 2020	二零二零年十二月三十一日	304,390	20,667	44,889	369,946
Increase	本期增加	-	-	9,766	9,766
Purchase	購置	-	-	9,766	9,766
Decrease	本期減少	-	-	-	-
Dispose	處置	-	-	-	-
30 June 2021	二零二一年六月三十日	304,390	20,667	54,655	379,712
Accumulated amortization	累計攤銷				
31 December 2020	二零二零年十二月三十一日	(30,469)	(6,052)	(15,558)	(52,079)
Increase	本期增加	(15,235)	(2,227)	(1,377)	(18,839)
Provision	計提	(15,235)	(2,227)	(1,377)	(18,839)
Decrease	本期減少	-	-	-	-
Disposed	處置	-	-	-	-
30 June 2021	二零二一年六月三十日	(45,704)	(8,279)	(16,935)	(70,918)
Provision for impairment	減值準備				
31 December 2020	二零二零年十二月三十一日	-	-	-	-
Increase	本期增加	-	-	-	-
Decrease	本期減少	-	-	-	-
30 June 2021	二零二一年六月三十日	-	-	-	-
Net book value	賬面價值				
30 June 2021	二零二一年六月三十日	258,686	12,388	37,720	308,794
31 December 2020	二零二零年十二月三十一日	273,921	14,615	29,331	317,867

For the six months ended 30 June 2021, the amortization of intangible assets amounted to RMB18,839,000 (For the six months ended 30 June 2020: RMB20,258,000).

截至二零二一年六月三十日止六個月期間無形資產的攤銷金額為人民幣18,839,000元(截至二零二零年六月三十日止六個月期間:人民幣20,258,000元)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(17) Long-term prepaid expenses

		31 December 2020 二零二零年 十二月三十一日	Increase for the current period 本期增加	Amortization for the current period 本期攤銷	30 June 2021 二零二一年 六月三十日
Improvements of investment properties	投資物業改良	128,819	5,543	(25,763)	108,599
Improvement of right-of-use assets	使用權資產改良	394,663	98,925	(17,834)	475,754
Others	其他	35,198	13,254	(13,079)	35,373
Total	合計	558,680	117,722	(56,676)	619,726

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

(a) Deferred income tax assets before offsetting

		30 June 2021 二零二一年 六月三十日	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日	31 December 2020 二零二零年 十二月三十一日
		Deductible temporary differences and deductible losses	Deferred income tax assets	Deductible temporary differences and deductible losses	Deferred income tax assets
		可抵扣暫時性差異及可抵扣虧損	遞延所得稅資產	可抵扣暫時性差異及可抵扣虧損	遞延所得稅資產
Provision for impairment	減值準備	71,700	17,925	71,700	17,925
Accrued salaries and other costs and expenses	預提工資及其他成本費用	812,296	203,074	720,928	180,232
Accumulated losses	累計虧損	10,317,420	2,579,355	9,507,520	2,376,880
Internal unrealized profit elimination	抵銷內部未實現利潤	825,016	206,254	847,744	211,936
Total	合計	12,026,432	3,006,608	11,147,892	2,786,973
Including:	其中:				
Amounts of reversal expected within 1 year (including 1 year)	預計於1年內(含1年)轉回的金額		232,899		346,444
Amounts of reversal expected beyond 1 year	預計於1年後轉回的金額		2,773,709		2,440,529
Total	合計		3,006,608		2,786,973

四. 合併財務報表項目附註(續)

(17) 長期待攤費用

(18) 遞延所得稅資產和遞延所得稅負債

(a) 未經抵銷的遞延所得稅資產

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

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

(18) 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 2021 二零二一年 六月三十日	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日	31 December 2020 二零二零年 十二月三十一日
		Taxable temporary differences 應納稅 暫時性差異	Deferred income tax liabilities 遞延所得稅 負債	Taxable temporary differences 應納稅 暫時性差異	Deferred income tax liabilities 遞延所得稅 負債
Other non-current financial assets	其他非流動金融資產	247,730	61,933	247,730	61,933
Business combination other than common control	非同一控制下企業合併	2,990,940	747,735	3,055,960	763,990
Capitalized interest	資本化利息	4,502,312	1,125,578	4,076,904	1,019,226
Changes in fair value of investment properties recognized in profit or loss	計入損益的投資性房地產公允價值變動	3,945,433	986,358	3,831,881	957,970
Changes in fair value of investment properties recognized in other comprehensive income	計入其他綜合收益的投資性房地產公允價值變動	278,100	69,525	345,768	86,442
Depreciation differences of investment properties	投資性房地產的折舊差異	575,496	143,874	484,468	121,117
Primary land development	土地一級開發	225,724	56,431	209,948	52,487
Others	其他	131,348	32,837	21,596	5,399
Total	合計	12,897,083	3,224,271	12,274,255	3,068,564
Including:	其中:				
Amounts of reversal expected within 1 year (including 1 year)	預計於1年內(含1年)轉回的金額		27,020		18,229
Amounts of reversal expected beyond 1 year	預計於1年後轉回的金額		3,197,251		3,050,335
Total	合計		3,224,271		3,068,564

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Deductible losses	可抵扣虧損	3,650,144	3,162,149
Deductible temporary differences	可抵扣暫時性差異	691,913	704,414
Total	合計	4,342,057	3,866,563

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

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
2021	二零二一年	809,423	815,693
2022	二零二二年	396,395	396,396
2023	二零二三年	453,924	454,676
2024	二零二四年	573,637	591,236
2025	二零二五年	903,821	904,148
2026	二零二六年	512,944	-
Total	合計	3,650,144	3,162,149

四. 合併財務報表項目附註(續)

(18) 遞延所得稅資產和遞延所得稅負債(續)

- (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:

	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Deductible losses	3,650,144	3,162,149
Deductible temporary differences	691,913	704,414
Total	4,342,057	3,866,563

- (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 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
2021	809,423	815,693
2022	396,395	396,396
2023	453,924	454,676
2024	573,637	591,236
2025	903,821	904,148
2026	512,944	-
Total	3,650,144	3,162,149

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截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

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

(18) 遞延所得稅資產和遞延所得稅負債(續)

(e) Net deferred income tax assets and deferred income tax 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 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		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	206,708	2,799,900	213,524	2,573,449
Deferred income tax liabilities	遞延所得稅負債	206,708	3,017,563	213,524	2,855,040

(19) Other non-current assets

(19) 其他非流動資產

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Prepaid taxes	預繳稅金	877,619	1,130,747
Others	其他	10,201	10,123
Total	合計	887,820	1,140,870

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財務報表附註

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(20) Provision for impairment of assets

四. 合併財務報表項目附註(續)

(20) 資產減值及損失準備

		31 December 2020 二零二零年 十二月三十一日	Increase 本期增加	Decrease 本期減少		30 June 2021 二零二一年 六月三十日
				Reversal 轉回	Write off 轉銷	
Provision for doubtful debts of trade receivables (Note 4(3)(b))	應收賬款壞賬準備 (附註四(3)(b))	8,175	206	-	-	8,381
Including: Separate assessment for provision	其中: 單項計提壞賬準備	7,000	-	-	-	7,000
Group assessment for provision	組合計提壞賬準備	1,175	206	-	-	1,381
Provision for doubtful debts of other receivables (Note 4(5)(b))	其他應收款壞賬準備 (附註四(5)(b))	278,465	2,965	(15,779)	(109,541)	156,110
Provision for doubtful debts of long-term receivables (Note 4(9))	長期應收款壞賬準備 (附註四(9))	4,041	-	-	-	4,041
Sub-total	小計	290,681	3,171	(15,779)	(109,541)	168,532
Provision for inventories impairment (Note 4(6)(c))	存貨跌價準備 (附註四(6)(c))	119,188	-	-	-	119,188
Provision for goodwill impairment	商譽減值準備	172,137	-	-	-	172,137
Sub-total	小計	291,325	-	-	-	291,325
Total	合計	582,006	3,171	(15,779)	(109,541)	459,857

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(21) Short-term borrowings

(21) 短期借款

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Credit borrowings	信用借款	503,055	495,245
Interest accrued	計提利息	10,039	7,158
Total	合計	513,094	502,403

As at 30 June 2021, the interest rate for short-term borrowings is ranging from 2.96% to 6.50% (31 December 2020: 2.19% to 6.50%).

於二零二一年六月三十日,短期借款的利率區間為2.96%至6.50%(二零二零年十二月三十一日:2.19%至6.50%)。

(22) Notes payables

(22) 應付票據

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年十二 月三十一日
Commercial acceptance bills	商業承兌匯票	196,217	99,418
Bank acceptance bills	銀行承兌匯票	40,700	1,654
Total	合計	236,917	101,072

(23) Trade payables

The aging analysis of trade payables based on their recording dates is as follows:

(23) 應付賬款

應付賬款按其入賬日期的賬齡分析如下:

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Within 1 year	一年以內	10,472,877	11,818,235
Over 1 year	一年以上	1,088,598	826,642
Total	合計	11,561,475	12,644,877

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(24) Contract liabilities and other current liabilities

四. 合併財務報表項目附註(續)

(24) 合同負債及其他流動負債

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Advances from sales of properties under development	開發項目預售款	34,131,272	27,229,324
Advances from sales of merchandise	預收商品款	126,081	125,629
Advances from property management fees and service fees	預收物業費及服務費	72,213	70,728
Others	其他	95,510	98,580
Total	合計	34,425,076	27,524,261
Less: Deferred output tax including in advances from sales of properties under development reclassified to other current liabilities (i)	減: 開發項目預售款中轉入其他流動負債的待轉銷項稅(i)	(1,655,808)	(1,303,235)
Net	淨額	32,769,268	26,221,026

For the six months ended 30 June 2021, the contract liabilities amounted to RMB7,536,322,000 (For the six months ended 30 June 2020: RMB6,381,383,000) included in the opening book value were transferred to revenue for the period.

截至二零二一年六月三十日止六個月期間,包括在期初賬面價值中的人民幣7,536,322,000元合同負債(截至二零二零年六月三十日止六個月期間:人民幣6,381,383,000元)已於當期轉入營業收入。

(i) As at 30 June 2021, the Group's deferred output tax generated from advances from sales of properties under development amounted to RMB1,655,808,000 (31 December 2020: RMB1,303,235,000).

(i) 於二零二一年六月三十日,本集團因開發項目預售款產生的待轉銷項稅為人民幣1,655,808,000元(二零二零年十二月三十一日:人民幣1,303,235,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(25) Employee benefits payables

(25) 應付職工薪酬

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Short-term employee benefits payables (a)	應付短期薪酬(a)	99,429	106,922
Defined contribution plans payables (b)	應付設定提存計劃(b)	2,522	1,352
Total	合計	101,951	108,274

(a) Short-term employee benefit payables

(a) 短期薪酬

		31 December 2020 二零二零年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2021 二零二一年 六月三十日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	25,820	322,960	(329,086)	19,694
Staff welfare	職工福利費	17	5,594	(5,186)	425
Social security contributions	社會保險費	1,641	32,933	(33,710)	864
Including: Medical insurance	其中:醫療保險費	1,482	31,148	(31,932)	698
Work injury insurance	工傷保險費	109	1,172	(1,186)	95
Maternity insurance	生育保險費	50	613	(592)	71
Housing funds	住房公積金	1,035	34,537	(35,070)	502
Labor union funds and employee education funds	工會經費和職工教育經費	8,493	4,531	(4,351)	8,673
Director's emoluments (Note 9(7))	董事薪金(附註九(7))	26,445	203	(241)	26,407
Profit sharing plan	利潤分享計劃	42,705	-	-	42,705
Others	其他短期薪酬	766	10,008	(10,615)	159
Total	合計	106,922	410,766	(418,259)	99,429

As at 30 June 2021 and 31 December 2020, there is no defaulted payables in employee benefits.

於二零二一年六月三十日及二零二零年十二月三十一日,應付職工薪酬中沒有屬於拖欠性質的應付款。

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

本集團無為職工提供的非貨幣性福利。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Employee benefits payables (Continued)

(b) Defined contribution plans payables

		31 December 2020 二零二零年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2021 二零二一年 六月三十日
Basic social pension security	基本養老保險	985	37,968	(36,910)	2,043
Annuity	年金繳費	156	4,800	(4,676)	280
Unemployment insurance	失業保險費	211	1,489	(1,501)	199
Total	合計	1,352	44,257	(43,087)	2,522

(26) Taxes payables

(26) 應交稅費

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Land appreciation tax payable	應交土地增值稅	3,405,871	3,826,164
Enterprise income tax payable	應交企業所得稅	563,292	629,789
VAT payable	未交增值稅	399,811	387,403
Others	其他	48,843	61,223
Total	合計	4,417,817	4,904,579

四. 合併財務報表項目附註(續)

(25) 應付職工薪酬(續)

(b) 設定提存計劃

(26) 應交稅費

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(27) Other payables

(27) 其他應付款

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Payables to related parties (Note 9(6))	應付關聯方往來款 (附註九(6))	9,151,976	9,027,638
Payables to Tiancheng Yongtai	應付天城永泰往來款	1,541,018	1,590,898
Payables for routine business	應付其他經營往來款	274,965	1,304,337
Dividends payable to other equity instruments	應付其他權益工具股利	215,685	431,158
Deposits	保證金	317,910	338,570
Dividends payable to related parties (Note 9(6))	應付關聯方股利(附註九(6))	196,753	196,753
Deposits from customers	購房訂金	167,726	118,771
Collection of deed tax and maintenance funds on behalf of government	代收契稅及維修基金	68,890	57,211
Dividends payable to senior perpetual securities	應付高級永續債券股利	25,704	25,704
Others	其他	567,429	550,375
Total	合計	12,528,056	13,641,415

(28) Current portion of non-current liabilities

(28) 一年內到期的非流動負債

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年十二 月三十一日
Long-term borrowings due within one year (Note 4(29))	一年內到期的長期借款 (附註四(29))	11,084,614	12,321,663
Debentures payable due within one year (Note 4(30))	一年內到期的應付債券 (附註四(30))	16,244,315	18,680,485
Interest accrued	計提利息	939,947	905,662
Lease liabilities due within one year (Note 4(31))	一年內到期的租賃負債 (附註四(31))	117,461	119,579
Total	合計	28,386,337	32,027,389

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Long-term borrowings

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Credit borrowings (a)	信用(a)	24,743,462	26,727,624
Guaranteed borrowings (b)	保證(b)	800,000	-
Mortgaged borrowings (c)	抵押(c)	10,604,057	10,390,733
Pledged borrowings (d)	質押(d)	3,050,500	3,660,000
Guaranteed and Mortgaged borrowings (e)	保證、抵押(e)	500,000	-
Mortgaged and pledged borrowings (f)	抵押、質押(f)	1,200,000	-
Borrowings from debt investment plan (g)	債權投資計劃(g)	13,060,960	13,270,980
Sub-total	小計	53,958,979	54,049,337
Less: Long-term borrowings due within one year	減：一年內到期的長期借款		
Including:	其中：		
Credit borrowings (a)	信用(a)	(6,165,315)	(6,112,811)
Mortgaged borrowings (c)	抵押(c)	(1,877,789)	(1,708,832)
Pledged borrowings (d)	質押(d)	(540,500)	(1,500,000)
Mortgaged and pledged borrowings (f)	抵押、質押(f)	(1,000)	-
Borrowings from debt investment plan (g)	債權投資計劃(g)	(2,500,010)	(3,000,020)
Sub-total	小計	(11,084,614)	(12,321,663)
Net	淨額	42,874,365	41,727,674

(a) Credit borrowings

As at 30 June 2021, interests of principal of RMB490,000,000 are paid half-yearly, interests of principal of RMB23,570,462,000 are paid quarterly, and interests of principal of RMB683,000,000 are paid monthly. Principal of RMB6,165,315,000 should be repaid on or before 30 June 2022, and such amount was classified as long-term borrowings due within one year in financial statements.

(a) 信用借款

於二零二一年六月三十日,人民幣490,000,000元的借款利息每半年支付一次;人民幣23,570,462,000元的借款利息每三個月支付一次;人民幣683,000,000元的借款利息每月支付一次。本金人民幣6,165,315,000元應於二零二二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。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Long-term borrowings (Continued)

(b) Guaranteed borrowings

As at 30 June 2021, the guaranteed borrowings of the Group amounted to RMB800,000,000 (31 December 2020: nil) are guaranteed by Capital Group. Interests of the borrowings above are paid quarterly.

(c) Mortgaged borrowings

As at 30 June 2021, the mortgaged borrowings of the Group amounted to RMB10,604,057,000 (31 December 2020: RMB10,390,733,000), of which, borrowings of RMB8,650,837,000 (31 December 2020: RMB8,589,237,000) were secured by the mortgage of relevant properties under development of the Group, the total value of which was RMB21,381,589,000 (31 December 2020: RMB20,003,701,000), and borrowings of RMB1,953,220,000 (31 December 2020: RMB1,801,496,000) were secured by the mortgage of certain investment properties of the Group, the total value of which was RMB4,540,305,000 (31 December 2020: RMB5,193,430,000).

Among the borrowings above, interests of principal of RMB607,000,000 are paid monthly, interests of principal of RMB9,997,057,000 are paid quarterly. Principal of RMB1,877,789,000 should be repaid on or before 30 June 2022, and such amount was classified as long-term borrowings due within one year in financial statements.

四. 合併財務報表項目附註(續)

(29) 長期借款(續)

(b) 保證借款

於二零二一年六月三十日,本集團保證借款共計人民幣800,000,000元(二零二零年十二月三十一日:無),由首創集團提供擔保借入。上述借款利息每三個月支付一次。

(c) 抵押借款

於二零二一年六月三十日,本集團抵押借款共計人民幣10,604,057,000元(二零二零年十二月三十一日:人民幣10,390,733,000元)。其中,借款人民幣8,650,837,000元(二零二零年十二月三十一日:人民幣8,589,237,000元)由本集團以相關開發中物業作為抵押借入,抵押物價值共計人民幣21,381,589,000元(二零二零年十二月三十一日:人民幣20,003,701,000元);借款人民幣1,953,220,000元(二零二零年十二月三十一日:人民幣1,801,496,000元)由本集團以投資性房地產作為抵押借入,抵押物價值共計人民幣4,540,305,000元(二零二零年十二月三十一日:人民幣5,193,430,000元)。

上述借款,人民幣607,000,000元的借款利息每個月支付一次;人民幣9,997,057,000元的借款利息每三個月支付一次。其中,本金人民幣1,877,789,000元應於二零二二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。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Long-term borrowings (Continued)

(d) Pledged borrowings

As at 30 June 2021, the pledged borrowings of the Group amounted to RMB3,050,500,000 (31 December 2020: RMB3,660,000,000), of which, RMB2,450,500,000 were pledged by the entitlement to the trade receivables of subsidiaries of the Group and RMB600,000,000 were pledged by the 100% equity of subsidiaries of the Group.

Interests of the borrowings above are paid quarterly. The principal of RMB540,500,000 should be repaid on or before 30 June 2022, and such amount was classified as long-term borrowings due within one year in financial statements.

(e) Guaranteed and mortgaged borrowings

As at 30 June 2021, the guaranteed and mortgaged borrowings of the Group of RMB500,000,000 (31 December 2020: nil) were guaranteed by Sunac Real Estate Group Co., Ltd.* (融創房地產集團有限公司) and the Group, and secured by relevant properties under development of subsidiaries of the Group, the total value of which was RMB913,387,000. Interests of the borrowings above are paid quarterly.

四. 合併財務報表項目附註(續)

(29) 長期借款(續)

(d) 質押借款

於二零二一年六月三十日,本集團質押借款共計人民幣3,050,500,000元(二零二零年十二月三十一日:人民幣3,660,000,000元),其中,人民幣2,450,500,000元由本集團子公司以應收賬款收益權作為質押借入,人民幣600,000,000元由本集團子公司以100%股權作為質押借入。

上述借款利息每三個月支付一次。其中,本金人民幣540,500,000元應於二零二二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) 保證、抵押借款

於二零二一年六月三十日,本集團保證、抵押借款共計人民幣500,000,000元(二零二零年十二月三十一日:無),由融創房地產集團有限公司及本集團提供擔保,本集團子公司以相關開發中物業作為抵押借入,抵押品價值共計人民幣913,387,000元。上述借款利息每三個月支付一次。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Long-term borrowings (Continued)

(f) Mortgaged and pledged borrowings

As at 30 June 2021, the mortgaged and pledged borrowings of the Group of RMB1,200,000,000 (31 December 2020: nil) were guaranteed by the Group for subsidiaries, secured by certain investment properties of the subsidiaries of the Group, and pledged by the entitlement to trade receivables. Among the borrowings above, RMB1,000,000 should be repaid on or before 30 June 2022, and such amount was classified as long-term borrowings due within one year in financial statements.

(g) Borrowings from debt investment plan

As at 30 June 2021, the Group had obtained borrowings of RMB13,060,960,000 (31 December 2020: RMB13,270,980,000) through certain debt investment plans. The borrowings above were guaranteed by the Group with interests paid quarterly. Among the borrowings above, RMB2,500,010,000 should be repaid on or before 30 June 2022, and such amount was classified as long-term borrowings due within one year in financial statements.

As at 30 June 2021, the range of annual interest rate for long-term borrowings is from 2.53% to 8.80% (31 December 2020: 3.30% to 8.50%).

四. 合併財務報表項目附註(續)

(29) 長期借款(續)

(f) 抵押、質押借款

於二零二一年六月三十日,本集團抵押、質押借款共計人民幣1,200,000,000元(二零二零年十二月三十一日:無),由本集團為子公司提供擔保,本集團子公司以投資性房地產作為抵押,並由應收賬款收益權作為質押借入。上述借款中,本金人民幣1,000,000元應於二零二二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。

(g) 通過債權投資計劃取得的借款

於二零二一年六月三十日,本集團通過債權投資計劃取得的借款為人民幣13,060,960,000元(二零二零年十二月三十一日:人民幣13,270,980,000元)。上述借款均由本集團提供擔保,利息每三個月支付一次。上述借款中,本金人民幣2,500,010,000元應於二零二二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。

於二零二一年六月三十日,長期借款的利率區間為2.53%至8.80%(二零二零年十二月三十一日:3.30%至8.50%)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(30) Debentures payable

		31 December 2020 二零二零年 十二月三十一日	Issued in current period 本期發行	Amortization of discount and premium 折溢價攤銷	Redemption in current period 本期償還	Other movements(i) 其他變動(i)	30 June 2021 二零二一年 六月三十日	Interest accrued 計提利息
Corporate bonds (ii)	公司債券(ii)	30,045,168	8,054,267	30,691	(5,090,000)	-	33,040,126	707,301
Medium term notes (iii)	中期票據(iii)	7,463,299	3,283,709	14,939	(3,253,400)	(136,908)	7,371,639	164,105
Other notes (iv)	其他債券(iv)	2,599,504	-	2,923	-	(17,356)	2,585,071	39,337
Sub-total	小計	40,107,971	11,337,976	48,553	(8,343,400)	(154,264)	42,996,836	910,743
Including: debentures payable due within one year	其中: 一年內到期的應付債券	(18,680,485)					(16,244,315)	
Net	淨額	21,427,486					26,752,521	

(i) Other movements are mainly due to exchange rate changes.

(ii) With the approval of National Association of Financial Market Institutional Investors ([2020]MTN1425), the Company issued public phase I debt financing instrument with amount of RMB1,850,000,000. After deducting the related underwriting and issuing fees, the net amount of bonds actually received by the Company is RMB1,841,675,000. The term of the bonds is five years with a fixed annual interest rate of 4.19% paid annually. 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.

With the approval of National Association of Financial Market Institutional Investors ([2020]MTN1425), the Company issued public phase II debt financing instrument with amount of RMB1,804,000,000. After deducting the related underwriting and issuing fees, the net amount of bonds actually received by the Company is RMB1,795,882,000. The term of the bonds is five years with a fixed annual interest rate of 4.30% paid annually. 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)

(30) 應付債券

(i) 其他變動主要為匯率變動導致。

(ii) 經中國銀行間市場交易商協會中市協註[2020]MTN1425號文件批准,本公司公開發行人民幣1,850,000,000元的一期債務融資工具,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1,841,675,000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,固定利率為4.19%,每年付息一次,到期一次性償還本金並支付最後一期利息。

經中國銀行間市場交易商協會中市協註[2020]MTN1425號文件批准,本公司公開發行人民幣1,804,000,000元的二期債務融資工具,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1,795,882,000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,固定利率為4.30%,每年付息一次,到期一次性償還本金並支付最後一期利息。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(30) Debentures payable (Continued)

(ii) (Continued)

With the review and approval of Shanghai Stock Exchange and after registered with China Securities Regulatory Commission (Zheng Jian Xu Ke [2021] No. 272), the Company issued public corporate bond with amount of RMB2,000,000,000. After deducting the related underwriting and issuing fees, the net amount of bonds actually received by the Company is RMB1,994,000,000. The term of the bond is five years with a fixed annual interest rate of 4.00% paid annually. 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.

With the review and approval of Shanghai Stock Exchange and after registered with China Securities Regulatory Commission (Zheng Jian Xu Ke [2021] No. 272), the Company issued public corporate bond with amount of RMB2,430,000,000. After deducting the related underwriting and issuing fees, the net amount of bonds actually received by the Company is RMB2,422,710,000. The term of the bonds is five years with a fixed annual interest rate of 3.97% paid annually. 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 30 June 2021, the total book value of corporate bonds amounted to RMB33,040,126,000 (total face value was RMB33,144,000,000) with interest rate range from 3.40% to 6.00%. As at 30 June 2021, the book value of corporate bonds amounted to RMB12,397,234,000 should be repaid on or before 30 June 2022, such amount was classified as debentures payable due within one year in financial statements.

四. 合併財務報表項目附註(續)

(30) 應付債券(續)

(ii) (續)

經上海證券交易所審核通過,並經中國證券監督管理委員會註冊(證監許可[2021]272號),本公司公開發行人民幣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1,994,000,000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,固定利率為4.00%,每年付息一次,到期一次性償還本金並支付最後一期利息。

經上海證券交易所審核通過,並經中國證券監督管理委員會註冊(證監許可[2021]272號),本公司公開發行人民幣2,430,000,000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2,422,710,000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,固定利率為3.97%,每年付息一次,到期一次性償還本金並支付最後一期利息。

於二零二一年六月三十日,公司債券賬面金額合計為人民幣33,040,126,000元(票面值合計為人民幣33,144,000,000元),利率區間為3.40%至6.00%。於二零二一年六月三十日,公司債券賬面金額人民幣12,397,234,000元應於二零二二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非流動負債。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(30) Debentures payable (Continued)

- (iii) As at 10 February 2014, the Board of the Company announced the establishment of medium-term notes and perpetual securities program. Under this program, Central Plaza Development Ltd. (a wholly-owned subsidiary of the Company, 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., (a wholly-owned subsidiary of the Company, hereinafter "IFC") provided unconditional and irrevocable 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 medium term notes and other obligations under the Keepwell Deed. On 12 January 2017, the medium-term notes and perpetual securities program was updated with the Keepwell Deed, liquidity support and equity purchasing commitment provided by the Capital Group.

As at 24 January 2018, Central Plaza updated medium term notes and perpetual securities program, the principal limitation for offering and issuing securities to professional and institutional investors increased to USD2,000,000,000 (or equivalent in other currency units).

As at 30 January 2018, Central Plaza issued medium term notes amounted to USD500,000,000 and received proceeds of USD493,832,000 after deducting related underwriting commissions. The bond carries a fixed annual interest rate of 3.875% paid semi-annually with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. IFC provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed, liquidity support and equity purchasing commitment for the medium term notes. As at 30 June 2021, the bond was fully repaid.

四. 合併財務報表項目附註(續)

(30) 應付債券(續)

- (iii) 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,本公司之全資子公司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。中期票據由本公司之全資子公司International Financial Center Property Ltd.(以下稱「IFC」)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。於二零一七年一月十二日,該中期票據及永續證券計劃變更由首創集團提供維好及流動資金契據及承諾股權購買協議。

於二零一八年一月二十四日, Central Plaza成功更新了中期票據及永續證券計劃,可向專業及機構投資者提呈發售及發行證券的本金上限增加至2,000,000,000美元(或以其他貨幣為單位的等值貨幣)。

於二零一八年一月三十日, Central Plaza成功提取票面值為5億美元的中期票據,扣除相關承銷發行費用後, Central Plaza實際收到淨額493,832,000美元。該中期票據期限為三年,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,由IFC提供無條件、不可撤銷連帶責任擔保,並由首創集團提供維好及流動資金契據及承諾股權購買協議。於二零二一年六月三十日,該票據已經全部償還。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(30) Debentures payable (Continued)

(iii) (Continued)

As at 31 October 2019, Central Plaza updated medium term notes and perpetual securities program, the principal limitation for offering and issuing securities to professional and institutional investors increased to USD3,000,000,000 (or equivalent in other currency units).

As at 14 January 2020, Central Plaza issued medium term notes amounted to USD450,000,000 and received proceeds of USD447,176,000 after deducting related underwriting commissions. The bond carries a fixed annual interest rate of 3.85% paid semi-annually with a maturity period of 5.5 years. The principal and the interests for the last period will be fully repaid on the maturity date. IFC provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed, liquidity support and equity purchasing commitment for the medium term notes.

As at 11 August 2020, Central Plaza issued medium term notes amounted to USD200,000,000 and received proceeds of USD199,063,000 after deducting related underwriting commissions. The bond carries a fixed annual interest rate of 4.5% paid semi-annually with a maturity period of 363-day. The principal and the interests for the last period will be fully repaid on the maturity date. The Company provided unconditional and irrevocable guarantees. As at 30 June 2021, the book value of medium term notes amounted to RMB1,262,009,000 should be repaid on or before 30 June 2022, such amount was classified as debentures payable due within one year in financial statements.

四. 合併財務報表項目附註(續)

(30) 應付債券(續)

(iii) (續)

於二零一九年十月三十一日, Central Plaza成功更新了中期票據及永續證券計劃,可向專業及機構投資者提呈發售及發行證券的本金上限增加至3,000,000,000美元(或以其他貨幣為單位的等值貨幣)。

於二零二零年一月十四日, Central Plaza成功提取票面值為4.5億美元的中期票據,扣除相關承銷發行費用後, Central Plaza實際收到淨額447,176,000美元。該中期票據期限為五年半,採用單利計息,固定年利率為3.85%,每半年付息一次,到期一次償還本金並支付最後一期利息,由IFC提供無條件、不可撤銷連帶責任擔保,並由首創集團提供維好及流動資金契據及承諾股權購買協議。

於二零二零年八月十一日, Central Plaza成功提取票面值為2億美元的中期票據,扣除相關承銷發行費用後, Central Plaza實際收到淨額199,063,000美元。該中期票據期限為363天,採用單利計息,固定年利率為4.5%,每半年付息一次,到期一次償還本金並支付最後一期利息,由本公司提供無條件、不可撤銷連帶責任擔保。於二零二一年六月三十日,賬面金額人民幣1,262,009,000元應於二零二二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非流動負債。

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財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(30) Debentures payable (Continued)

(iii) (Continued)

As at 19 January 2021, Central Plaza issued medium term notes amounted to USD400,000,000 and received proceeds of USD396,653,000 after deducting related underwriting commissions. The bond carries a fixed annual interest rate of 4.65% paid semi-annually with a maturity period of 5 years. The principal and the interests for the last period will be fully repaid on the maturity date. BCG Chinastar International Investment Limited ("BCG") provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed, liquidity support and equity purchasing commitment for the medium term notes.

As at 10 March 2021, Central Plaza issued medium term notes amounted to USD100,000,000, and received proceeds of USD100,438,000 after deducting related underwriting commissions and together with premium arising from delayed issuance. The bond carries a fixed annual interest rate of 4.65% paid semi-annually with a maturity period of 5 years. The principal and the interests for the last period will be fully repaid on the maturity date. BCG provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed, liquidity support and equity purchasing commitment for the medium term notes.

(iv) As at 2 August 2018, Trade Horizon Global Limited (a subsidiary of the Company, hereinafter "Trade Horizon") issue note amounted to USD400,000,000 and received proceeds of USD397,619,000 after deducting related underwriting commissions. The notes carry a floating interest rate paid quarterly with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. Beijing Capital Grand Limited (hereinafter "Capital Grand") provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed, liquidity support and equity purchasing commitment for the medium term notes. As at 30 June 2021, the book value amounted to RMB2,585,071,000 should be repaid on or before 30 June 2022, such amount was classified as debentures payable due within one year in financial statements.

四. 合併財務報表項目附註(續)

(30) 應付債券(續)

(iii) (續)

於二零二一年一月十九日, Central Plaza成功提取票面值為4億美元的中期票據,扣除相關承銷發行費用後, Central Plaza實際收到淨額396,653,000美元。該中期票據期限為五年,採用單利計息,固定年利率為4.65%,每半年付息一次,到期一次償還本金並支付最後一期利息,由首創華星國際投資有限公司(以下稱「華星國際」)提供無條件、不可撤銷連帶責任擔保,並由首創集團提供維好及流動資金契據及承諾股權購買協議。

於二零二一年三月十日, Central Plaza成功提取票面值為1億美元的中期票據,扣除相關承銷發行費用並加上遲延發行而產生的溢價, Central Plaza實際收到淨額100,438,000美元。該中期票據期限為五年,採用單利計息,固定年利率為4.65%,每半年付息一次,到期一次償還本金並支付最後一期利息,由華星國際提供無條件、不可撤銷連帶責任擔保,並由首創集團提供維好及流動資金契據及承諾股權購買協議。

(iv) 二零一八年八月二日,本公司之子公司貿易環球有限公司(以下稱「貿易環球」)成功發行4億美元擔保票據,扣除相關承銷發行費用後,貿易環球實際收到淨額397,619,000美元。該債券期限為三年,採用浮動利率計息,每季度付息一次,到期一次性償還本金並支付最後一期利息。該票據由首創鉅大有限公司(以下稱「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及流動資金契據及承諾股權購買協議。於二零二一年六月三十日,賬面金額人民幣2,585,071,000元應於二零二二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非流動負債。

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財務報表附註

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(31) Lease liabilities

(31) 租賃負債

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Lease liabilities	租賃負債	1,385,575	1,459,156
Less: Lease liabilities due within one year (Note 4(28))	減: 一年內到期的租賃負債 (附註四(28))	(117,461)	(119,579)
Net	租賃負債淨額	1,268,114	1,339,577

(32) Long-term payables

(32) 長期應付款

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Payables for equity transfer	應付股權轉讓款	1,300,000	1,300,000
Asset-backed securities	資產支持證券款項	5,282,150	2,695,950
Others	其他	25,051	26,430
Sub-total	小計	6,607,201	4,022,380
Less: Long-term payables due within one year	減: 一年內到期的長期 應付款	-	-
Net	淨額	6,607,201	4,022,380

As at 30 June 2021, the interest rate for asset-backed securities is from 5.05% to 5.20% (31 December 2020: 5.20%). Except for asset-backed securities, other long-term payables are non-interest-bearing.

於二零二一年六月三十日,資產支持證券款項的利率為5.05%至5.20%(二零二零年十二月三十一日:5.20%)。除資產支持證券款項外,其餘長期應付款均不計息。

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(33) Derivative financial assets and derivative financial liabilities

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Derivative financial assets –	衍生金融資產–		
Forward foreign exchange contracts	遠期外匯合約		
– cash flow hedges	–現金流量套期	98,391	48,828
Total	合計	98,391	48,828
Derivative financial liabilities –	衍生金融負債–		
Forward foreign exchange contracts	遠期外匯合約		
– cash flow hedges	–現金流量套期	–	16,546
Cross currency swap	交叉貨幣掉期工具		
– cash flow hedges	–現金流量套期	–	55,413
Cross currency interest rate swap	交叉貨幣利率掉期工具		
– cash flow hedges	–現金流量套期	173,113	166,805
Total	合計	173,113	238,764

As at 30 June 2021, derivative financial assets and derivative financial liabilities were mainly forward foreign exchange contracts and cross currency interest rate swap with a nominal amount of AUD206,128,000 and USD400,000,000 (31 December 2020: AUD401,874,000 and USD400,000,000).

於二零二一年六月三十日,衍生金融資產及衍生金融負債主要為遠期外匯合約及交叉貨幣利率掉期工具,其名義金額分別為206,128,000澳元和400,000,000美元(二零二零年十二月三十一日:401,874,000澳元和400,000,000美元)。

四. 合併財務報表項目附註(續)

(33) 衍生金融資產和衍生金融負債

NOTES TO THE FINANCIAL STATEMENTS

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(34) Other non-current liabilities

(34) 其他非流動負債

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Cross currency swap – cash flow hedges	交叉貨幣掉期工具 – 現金流量套期	71,112	–
Call spread cross currency swap – cash flow hedges	跨價貨幣掉期 – 現金流量套期	8,515	–
Others	其他	1,122	416
Total	合計	80,749	416

(35) Share capital

(35) 股本

		31 December 2020 二零二零年 十二月三十一日	Changes in this period 本期增減變動				30 June 2021 二零二一年 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	2,473,809	–	–	–	–	2,473,809
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	1,531,134	–	–	–	–	1,531,134
Total	合計	4,362,941	–	–	–	–	4,362,941

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(35) Share capital (Continued)

		31 December 2019 二零一九年 十二月三十一日	Changes in this period 本期增減變動				Subtotal 小計	30 June 2020 二零二零年 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	2,473,809	-	-	-	-	2,473,809	
held by overseas 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	-	510,378	-	510,378	1,531,134	
Total	合計	3,852,563	-	510,378	-	510,378	4,362,941	

(36) Capital reserve

		31 December 2020 二零二零年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2021 二零二一年 六月三十日
		Share premium	股本溢價	553,105	-

		31 December 2019 二零一九年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2020 二零二零年 六月三十日
		Share premium	股本溢價	395,293	290,384

In December 2017 and September 2018, Sino-Australia International Trust Co., Ltd. (hereinafter "Sino-Australia Trust") set up the Special Asset Management Plan to raise a total amount of RMB1,970,000,000. In February 2021, the Company repaid the other equity instruments amounted to RMB1,820,700,000, and the capital reserve was accordingly reduced by RMB149,300,000 (Note 16(13)).

於二零一七年十二月及二零一八年九月,華澳國際信託有限公司(以下稱「華澳信託」)設立專項資管計劃募集金額人民幣1,970,000,000元。於二零二一年二月,本公司償還該其他權益工具人民幣1,820,700,000元,並相應減少資本公積人民幣149,300,000元(附註十六(13))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(36) Capital reserve (Continued)

In June 2018, the Company issued Perpetual securities amounted to RMB2,000,000,000. In June 2021, the Company repaid the other equity instruments amounted to RMB1,988,000,000, and the capital reserve was accordingly reduced by RMB12,000,000 (Note 16(13)).

In April 2019, AVIC Trust Co., Ltd. (hereinafter "AVIC Trust") set up a Bond Financing Plan to raise a total amount of RMB1,800,000,000. In April 2021, the Company repaid the other equity instruments amounted to RMB1,685,346,000, and the capital reserve was accordingly reduced by RMB114,654,000 (Note 16(13)).

In December 2020, Zhongyuan Trust Co., Ltd. (hereinafter "Zhongyuan Trust") set up a Bond Financing Plan to raise a total amount of RMB1,000,000,000. In May 2021, the Company repaid the other equity instruments amounted to RMB985,283,000, and the capital reserve was accordingly reduced by RMB14,717,000 (Note 16(13)).

四. 合併財務報表項目附註(續)

(36) 資本公積(續)

於二零一八年六月,本公司發行永續中票,金額為人民幣2,000,000,000元。於二零二一年六月,本公司償還該其他權益工具人民幣1,988,000,000元,並相應減少資本公積人民幣12,000,000元(附註十六(13))。

於二零一九年四月,中航信託股份有限公司(以下稱「中航信託」)設立債權融資計劃募集金額人民幣1,800,000,000元。於二零二一年四月,本公司償還該其他權益工具人民幣1,685,346,000元,並相應減少資本公積人民幣114,654,000元(附註十六(13))。

於二零二零年十二月,中原信託股份有限公司(以下稱「中原信託」)設立債權融資計劃募集金額人民幣1,000,000,000元。於二零二一年五月,本公司償還該其他權益工具人民幣985,283,000元,並相應減少資本公積人民幣14,717,000元(附註十六(13))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(37) Other comprehensive income

四. 合併財務報表項目附註(續)

(37) 其他綜合收益

		Other comprehensive income in balance sheet			Other comprehensive income in income statements for the six months ended 30 June 2021				
		資產負債表中其他綜合收益			截至二零二一年六月三十日止六個月期間利潤表中其他綜合收益				
		Attribute to owners of			Amount	Less: Transfer in profit or loss previously recognized in other comprehensive income	Attribute to owners of	Attribute to non-controlling interests	
		31 December 2020	the Company after taxes	30 June 2021	before taxes	Income taxes	the Company after taxes	after taxes	
		二零二零年十二月三十一日	稅後歸屬於母公司	二零二一年六月三十日	所得稅前發生額	減: 其他綜合收益本期轉出	減: 所得稅費用	稅後歸屬於少數股東	
Other comprehensive income cannot be reclassified into profit or loss thereafter	不能重分類進損益的其他綜合收益	(132,768)	(42,331)	(175,099)	(42,331)	-	-	(42,331)	-
- Changes in fair value of other equity instrument investments	- 其他權益工具投資公允價值變動	(132,768)	(42,331)	(175,099)	(42,331)	-	-	(42,331)	-
Other comprehensive income may be reclassified into profit or loss thereafter	將重分類進損益的其他綜合收益	364,286	(73,061)	291,225	(153,625)	63,647	16,917	(73,061)	-
- Changes in fair value of investment properties transferred from inventories (a)	- 因存貨轉入投資性房地產確認的其他綜合收益變動(a)	259,289	(50,751)	208,538	-	(67,668)	16,917	(50,751)	-
- Effective portion of gains or losses on hedging instruments in a cash flow hedge	- 現金流量套期儲備	111,296	7,765	119,061	(123,550)	131,315	-	7,765	-
- Currency translation differences	- 外幣報表折算差額	(6,299)	(30,075)	(36,374)	(30,075)	-	-	(30,075)	-
Total	合計	231,518	(115,392)	116,126	(195,956)	63,647	16,917	(115,392)	-

(a) For the six months ended 30 June 2021, the Group sold part of the properties, of which fair value gains previously recognized in other comprehensive income amounted to RMB50,751,000 (For the six months ended 30 June 2020: RMB10,403,000) was accordingly transferred into profit or loss.

(a) 截至二零二一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50,751,000元(截至二零二零年六月三十日止六個月期間:人民幣10,403,000元)。

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截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(37) Other comprehensive income (Continued)

(37) 其他綜合收益(續)

		Other comprehensive income in balance sheet			Other comprehensive income in income statements for the six months ended 30 June 2020				
		資產負債表中其他綜合收益			利潤表中其他綜合收益				
		31 December 2019 二零一九年 十二月三十一日	Attribute to the Company after taxes 稅後歸屬於 母公司	30 June 2020 二零二零年 六月三十日	Amount before taxes 所得稅前 發生額	Less: Transfer in profit or loss previously recognized in other comprehensive income 減: 其他綜合 收益本期轉出	Less: Income taxes 減: 所得稅 費用	Attribute to the Company after taxes 稅後歸屬於 母公司	Attribute to the non-controlling interests 稅後歸屬於 少數股東
Other comprehensive income cannot be reclassified into profit or loss thereafter	不能重分類進損益的其他綜合收益	38,283	-	38,283	-	-	-	-	-
- Changes in fair value of other equity instrument investments	- 其他權益工具投資公允價值變動	38,283	-	38,283	-	-	-	-	-
Other comprehensive income may be reclassified into profit or loss thereafter	將重分類進損益的其他綜合收益	251,660	27,442	279,102	39,397	(13,871)	1,916	27,442	-
- Changes in fair value of investment properties transferred from inventories (a)	- 因存貨轉入投資性房地產確認的其他綜合收益變動(a)	279,878	(10,403)	269,475	-	(13,871)	3,468	(10,403)	-
- Effective portion of gains or losses on hedging instruments in a cash flow hedge	- 現金流量套期儲備	(14,822)	4,656	(10,166)	6,208	-	(1,552)	4,656	-
- Currency translation differences	- 外幣報表折算差額	(13,396)	33,189	19,793	33,189	-	-	33,189	-
Total	合計	289,943	27,442	317,385	39,397	(13,871)	1,916	27,442	-

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截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(38) Surplus reserve

		31 December 2020 二零二零年 十二月三十一日	Additions 本期提取	Other adjustments 其他調整	Reductions 本期減少	30 June 2021 二零二一年 六月三十日
Statutory surplus reserve	法定盈餘公積金	829,151	-	-	-	829,151

		31 December 2019 二零一九年 十二月三十一日	Additions 本期提取	Other adjustments 其他調整	Reductions 本期減少	30 June 2020 二零二零年 六月三十日
Statutory surplus reserve	法定盈餘公積金	829,151	-	-	-	829,151

In accordance with the PRC Company Law and the Company's Articles of Association and resolution of the Board, 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 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 does not recognize statutory surplus reserve for the six months ended 30 June 2021 (For the six months ended 30 June 2020: Nil).

四. 合併財務報表項目附註(續)

(38) 盈餘公積

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。截至二零二一年六月三十日止六個月期間,本公司未計提法定盈餘公積(截至二零二零年六月三十日止六個月期間:無)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(39) Retained earnings

(39) 未分配利潤

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Retained earnings at the beginning of the period	期初未分配利潤	10,708,575	11,412,652
Add: profit attributable to owners of the Company	加: 本期歸屬於母公司股東的淨利潤	226,348	850,221
Less: Dividends to common share	減: 派發普通股股利	-	(741,700)
Dividends to other equity instruments interests	對其他權益工具股東的分配	(187,003)	(1,028,783)
Retained earnings at the end of the period	期末未分配利潤	10,747,920	10,492,390

(40) REVENUE AND COST OF SALES

(40) 營業收入和營業成本

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Revenue from main operations (a)	主營業務收入(a)	10,719,373	9,013,497
Revenue from other operations (b)	其他業務收入(b)	293,940	205,786
Total	合計	11,013,313	9,219,283

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Cost of sales from main operations (a)	主營業務成本(a)	8,558,339	6,754,423
Cost of sales from other operations (b)	其他業務成本(b)	196,898	128,052
Total	合計	8,755,237	6,882,475

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財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(40) REVENUE AND COST OF SALES (Continued)

(a) Revenue and cost of sales from main operations

		Six months ended 30 June 2021 截至二零二一年 六月三十日止六個月期間		Six months ended 30 June 2020 截至二零二零年 六月三十日止六個月期間	
		Revenue from main operations 主營業務收入	Cost of sales from main operations 主營業務成本	Revenue from main operations 主營業務收入	Cost of sales from main operations 主營業務成本
Sales of properties	房地產銷售	9,500,736	7,830,767	7,779,698	5,825,127
Primary land development	土地一級開發	571,095	531,619	795,150	705,623
Rental income from investment properties	投資物業租賃收入	555,461	137,999	298,451	120,513
Others	其他	92,081	57,954	140,198	103,160
Total	合計	10,719,373	8,558,339	9,013,497	6,754,423

The Group's rental income comes from renting out its houses and buildings. For the six months ended 30 June 2021, the variable rent recognized based on a certain percentage of the lessee's sales in the rental income was RMB393,208,000.

本集團的租金收入來自於出租自有房屋及建築物。截至二零二一年六月三十日止六個月期間,租金收入中基於承租人的銷售額的一定比例確認的可變租金為人民幣393,208,000元。

(b) Revenue and cost of sales from other operations

		Six months ended 30 June 2021 截至二零二一年六月三十日 止六個月期間		Six months ended 30 June 2020 截至二零二零年六月三十日 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
Temporary rental	臨時性租賃	82,592	55,192	56,606	35,587
Merchandising	商品銷售	146,574	127,462	86,647	72,103
Other operations	其他業務	64,774	14,244	62,533	20,362
Total	合計	293,940	196,898	205,786	128,052

四. 合併財務報表項目附註(續)

(40) 營業收入和營業成本(續)

(a) 主營業務收入和主營業務成本

(b) 其他業務收入和其他業務成本

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(41) TAXES AND SURCHARGES

(41) 税金及附加

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間	Standards 計繳標準
LAT	土地增值稅	295,264	434,026	Note 3 附註三
Others	其他	120,371	120,242	
Total	合計	415,635	554,268	

(42) Expense by nature

Cost of sales, selling and distribution expenses and general and administrative expenses in income statements classified by nature are as follows:

(42) 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 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Costs of properties sold	房地產項目成本	7,739,071	5,758,369
Costs of primary land development	土地一級開發成本	524,368	656,752
Costs of operation of investment properties	投資物業運營成本	171,474	6,314
Costs of merchandising	商品銷售	127,462	72,103
Wages, social security and welfare	工資、社保及福利	335,162	524,526
Marketing and commission fee	營銷及佣金費用	218,844	203,609
Administrative office expenses	行政辦公費	42,524	76,160
Depreciation and amortization	折舊與攤銷	65,671	62,499
Travel and entertainment expenses	差旅招待費	21,152	10,243
Auditor's service fee	審計師費用	2,004	1,227
– Audit service	– 審計服務	1,678	656
– Non-audit services	– 非審計服務	326	571
Other intermediary service fee	其他中介服務費	51,692	41,727
Others	其他	91,926	192,234
Total	合計	9,391,350	7,605,763

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(43) Financial expenses

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Interest expense	利息支出	2,910,040	2,703,848
Add: Interest expense of lease liabilities	加: 租賃負債利息支出	35,543	28,461
Less: cost of capitalized interest	減: 資本化利息支出	(1,725,868)	(1,206,927)
Interest expenses - net	利息費用淨額	1,219,715	1,525,382
Interest income	利息收入	(222,278)	(154,768)
Exchange gain or loss-net	匯兌損益淨額	(47,614)	(97,293)
Others	其他	113,320	88,559
Net	淨額	1,063,143	1,361,880

(44) Investment income

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 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	409,564	19,138
Business combination common control	非同一控制下企業合併	-	680,404
Interest income from debt investments	債權投資取得的收益	179,554	445,429
Others	其他	10,952	2,218
Total	合計	600,070	1,147,189

四. 合併財務報表項目附註(續)

(43) 財務費用

	Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Interest expense	2,910,040	2,703,848
Add: Interest expense of lease liabilities	35,543	28,461
Less: cost of capitalized interest	(1,725,868)	(1,206,927)
Interest expenses - net	1,219,715	1,525,382
Interest income	(222,278)	(154,768)
Exchange gain or loss-net	(47,614)	(97,293)
Others	113,320	88,559
Net	1,063,143	1,361,880

(44) 投資收益

	Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Share of net profit or loss of investees under equity method	409,564	19,138
Business combination common control	-	680,404
Interest income from debt investments	179,554	445,429
Others	10,952	2,218
Total	600,070	1,147,189

NOTES TO THE FINANCIAL STATEMENTS

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(45) (Losses)/Gains arising from changes in fair value

(45) 公允價值變動(損失)/收益

		Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
Non-financial assets	非金融資產		
Investment properties	投資性房地產	128,716	305,367
Trading financial assets	交易性金融資產		
Entrusted investment of asset management plan	資產管理計劃委託投資	222	1,097
Capped currency swap contracts	加蓋貨幣掉期合約	(95,378)	(18,420)
Trading financial assets/Other non-current financial assets	交易性金融資產/其他非流動金融資產		
Investment of real estate projects in Australia	澳大利亞房地產投資款	(156,563)	-
Derivative financial assets	衍生金融資產		
Forward foreign exchange contracts	遠期外匯合約	55,859	18,532
Other non-current liabilities	其他非流動負債		
Call spread cross currency swap	跨價貨幣掉期	(3,160)	-
Cross currency swap	交叉貨幣掉期工具	(430)	(7,781)
Derivative financial liabilities	衍生金融負債		
Cross currency interest rate swap	交叉貨幣利率掉期工具	(45,657)	(4,506)
Realization of fair value gains with sale of properties	實現銷售轉回相應公允價值變動損益	(15,164)	(3,100)
Total	合計	(131,555)	291,189

(46) Income tax expense

(46) 所得稅費用

		Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
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	302,255	458,984
Deferred income tax	遞延所得稅	(47,011)	(311,734)
Total	合計	255,244	147,250

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(46) 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:

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Profit before income tax	利潤總額	677,504	1,166,911
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25%計算的所得稅	169,376	291,728
Impact of income tax at different tax rates	所得稅稅率差異的影響	6,653	-
Share of net profit or loss of investees under equity method	按權益法享有或分擔的被投資公司淨損益的份額	(58,739)	(4,785)
Business combination other than common control	非同一控制下企業合併	-	(170,101)
Other loss not subject to tax	非應稅損益	128,941	34,495
Distribution eligible for tax deduction	可以在稅前列支的權益工具分紅	(113,714)	(134,648)
Deductible losses for which no deferred income tax asset was recognized	當期未確認遞延所得稅資產的可抵扣虧損	128,236	110,725
Utilisation of deductible losses and deductible temporary differences for which no deferred income tax asset was recognized in previous year	使用以前年度未確認遞延所得稅資產的可抵扣虧損和可抵扣暫時性差異	(10,184)	-
Expenses, costs and losses not deductible	不得扣除的成本、費用和損失	3,853	19,138
Others	其他	822	698
Income tax expenses	所得稅費用	255,244	147,250

四. 合併財務報表項目附註(續)

(46) 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:

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(47) Earnings per share

(47) 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 ordinary shareholders of the Company by the weighted average number of ordinary shares issued:

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 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Consolidated net profit attributable to owners of the Company	歸屬於母公司股東的合併淨利潤	226,348	850,221
Less: Distribution to other equity instruments	減：其他權益工具分紅	(187,003)	(363,902)
Consolidated net profit attributable to ordinary shareholders of the Company	歸屬於母公司普通股股東的合併淨利潤	39,345	486,319
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)	4,362,941	4,276,801
Basic earnings per share (RMB yuan per share)	基本每股收益(人民幣元每股)	0.01	0.11
Including:	其中：		
– Basic earnings per share relating to continuing operations (RMB yuan per share)	– 持續經營基本每股收益(人民幣元每股)	0.01	0.11

(b) The diluted earnings per share is calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company after the adjustment of the dilutive potential ordinary shares by the weighted average number of the ordinary shares issued after the adjustment. For the six months ended 30 June 2021, diluted earnings per share are equal to basic earnings per share (For the six months ended 30 June 2020, diluted earnings per share basically equal to basic earnings per share).

(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。截至二零二一年六月三十日止六個月期間,稀釋每股收益與基本每股收益相等(截至二零二零年六月三十日止六個月期間,稀釋每股收益與基本每股收益基本相同)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(48) Notes to the cash flow statements

(a) Cash received relating to other operating activities

		Six months ended 30 June 2021	Six months ended 30 June 2020
		截至二零二一年 六月三十日 六個月期間	截至二零二零年 六月三十日 六個月期間
Bank Interest income	銀行利息收入	222,278	154,768
Government repurchase of land use rights	收到的政府土地回購款項	60,000	49,996
Government grants and tax returns	收到的政府補助款及稅收返還款	27,703	20,506
Deposit received	收到的訂金及保證金	14,370	146,187
Return from operations	收到的經營往來	106,172	63,151
Total	合計	430,523	434,608

(b) Cash paid relating to other operating activities

		Six months ended 30 June 2021	Six months ended 30 June 2020
		截至二零二一年 六月三十日 六個月期間	截至二零二零年 六月三十日 六個月期間
Marketing and promotion expenses	營銷推廣費	83,184	107,906
Sales commission and agency fees	佣金及中介費	127,153	137,430
Administrative expenses	管理辦公費	57,324	86,403
Cash paid to operations	支付的經營往來	16,312	104,675
Deposits paid	支付的保證金	276,679	147,182
Others	其他	33,648	46,794
Total	合計	594,300	630,390

四. 合併財務報表項目附註(續)

(48) 現金流量表項目註釋

(a) 收到其他與經營活動有關的現金

	Six months ended 30 June 2021	Six months ended 30 June 2020
	截至二零二一年 六月三十日 六個月期間	截至二零二零年 六月三十日 六個月期間
Bank Interest income	222,278	154,768
Government repurchase of land use rights	60,000	49,996
Government grants and tax returns	27,703	20,506
Deposit received	14,370	146,187
Return from operations	106,172	63,151
Total	430,523	434,608

(b) 支付其他與經營活動有關的現金

	Six months ended 30 June 2021	Six months ended 30 June 2020
	截至二零二一年 六月三十日 六個月期間	截至二零二零年 六月三十日 六個月期間
Marketing and promotion expenses	83,184	107,906
Sales commission and agency fees	127,153	137,430
Administrative expenses	57,324	86,403
Cash paid to operations	16,312	104,675
Deposits paid	276,679	147,182
Others	33,648	46,794
Total	594,300	630,390

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財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(48) Notes to the cash flow statements (Continued)

(48) 現金流量表項目註釋(續)

(c) Cash received relating to other investing activities

(c) 收到其他與投資活動有關的現金

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Principals and interests repaid from related parties	收回關聯方資金拆借本金及利息	2,064,573	3,164,361
Cash received from cooperation projects	收到合作投資款	-	239,076
Delivery of forward foreign exchange contracts	遠期外匯合約交割	-	105,587
Receivables from principals and interests of debt investment	收回的債權投資本金及利息	30,233	-
Total	合計	2,094,806	3,509,024

(d) Cash paid relating to other investing activities

(d) 支付其他與投資活動有關的現金

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Cash paid to related parties	支付關聯方資金拆借款	3,101,763	1,966,848
Cash paid for cooperation projects	支付項目合作投資款	52,717	1,140,294
Performance guarantees paid for acquisition of Tianjin TJ-Metro MTR Construction Co. Ltd. ("TJ-Metro MTR")	支付天津城鐵港鐵建設有限公司(以下稱「天津城鐵港鐵」)履約保函及保證金	32,119	32,125
Delivery of forward foreign exchange contracts	遠期外匯合約交割	7,565	-
Others	其他	44,137	13,022
Total	合計	3,238,301	3,152,289

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(48) Notes to the cash flow statements (Continued)

(e) Cash received relating to other financing activities

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Cash received from related parties	收到關聯方資金拆借款	1,168,810	2,058,467
Receive from delivery of capped currency swap contracts	加蓋貨幣掉期合約交割收到款項	-	7,122
Collection of financing margin	收回融資保證金	66,819	-
Total	合計	1,235,629	2,065,589

(f) Cash paid relating to other financing activities

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Principals and interests paid for borrowings from related parties	償還關聯方資金拆借本金及利息	2,526,926	1,900,909
Payment of keepwell deed service fee	支付維好協議服務費	42,963	32,831
Payment of financing expenses	支付的融資費用	40,098	30,695
Cash paid for delivery of cross currency swap contracts	交叉貨幣掉期工具交割支付款項	15,825	-
Cash paid for delivery of cross currency interest rate swap contracts	交叉貨幣利率掉期工具交割支付款項	45,493	-
Cash paid for delivery of capped currency swap contracts	加蓋貨幣掉期合約交割支付款項	50,984	-
Cash paid to Tiancheng Yongtai for operations and investment properties	支付天城永泰的往來款及投資物業款	49,880	-
Cash paid for repayment of lease liabilities	償還租賃負債支付的金額	109,000	80,428
Others	其他	-	19,865
Total	合計	2,881,169	2,064,728

四. 合併財務報表項目附註(續)

(48) 現金流量表項目註釋(續)

(e) 收到其他與籌資活動有關的現金

	Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Cash received from related parties	1,168,810	2,058,467
Receive from delivery of capped currency swap contracts	-	7,122
Collection of financing margin	66,819	-
Total	1,235,629	2,065,589

(f) 支付其他與籌資活動有關的現金

	Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Principals and interests paid for borrowings from related parties	2,526,926	1,900,909
Payment of keepwell deed service fee	42,963	32,831
Payment of financing expenses	40,098	30,695
Cash paid for delivery of cross currency swap contracts	15,825	-
Cash paid for delivery of cross currency interest rate swap contracts	45,493	-
Cash paid for delivery of capped currency swap contracts	50,984	-
Cash paid to Tiancheng Yongtai for operations and investment properties	49,880	-
Cash paid for repayment of lease liabilities	109,000	80,428
Others	-	19,865
Total	2,881,169	2,064,728

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(48) Notes to the cash flow statements (Continued)

(48) 現金流量表項目註釋(續)

(f) Cash paid relating to other financing activities (Continued)

(f) 支付其他與籌資活動有關的現金(續)

For the six months ended 30 June 2021, the Group paid a total cash outflow of RMB109,000,000 related to leasing, and there was no other cash outflow related to leasing except for the above amount of cash paid for repayment of lease liabilities included in financing activities.

截至二零二一年六月三十日止六個月期間,本集團支付的與租賃相關的總現金流出為人民幣109,000,000元,除上述計入籌資活動的償付租賃負債支付的金額以外,無其他與租賃相關的現金流出。

(49) Supplemental information of cash flow statement

(49) 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 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Net profit	淨利潤	422,260	1,019,661
Add: Credit impairment loss	加: 信用減值損失	(12,501)	2,792
Depreciation of right-of-use assets	使用權資產折舊	-	59,054
Depreciation of fixed assets	固定資產折舊	12,912	18,183
Amortization of intangible assets	無形資產攤銷	18,820	20,258
Amortization of long-term prepaid expenses	長期待攤費用的攤銷	33,939	43,588
Gains on disposal of fixed assets and other long-term assets	處置固定資產及其他長期資產的淨收益	(251)	(2,285)
Financial expenses	財務費用	2,944,663	2,654,728
Investment income	投資收益	(600,070)	(1,091,374)
Losses/(Gains) of changes in fair value	公允價值變動損失/(收益)	116,391	(294,289)
Increase in deferred income tax assets	遞延所得稅資產的增加	(226,451)	(403,012)
Increase in deferred income tax liabilities	遞延所得稅負債的增加	162,523	85,717
Decrease/(Increase) in inventories	存貨的減少/(增加)	1,974,988	(6,028,086)
Increase in restricted cash	受限制現金的增加	(1,081,733)	(511,731)
(Increase)/Decrease in operating receivables	經營性應收項目的(增加)/減少	(577,450)	1,017,221
Increase in operating payables	經營性應付項目的增加	6,532,197	2,458,285
Net cash flows generated from/(used in) operating activities	經營活動產生/(使用)的現金流量淨額	9,720,237	(951,290)

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(49) Supplemental information of cash flow statement (Continued)

Significant operating, investing and financing activities not relating to cash receipt and disbursement

Additions of right-of-use assets	當期新增的使用權資產	-	243,462
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(a) Change of cash

Cash at the end of the period	現金的期末餘額	36,302,117	30,631,935
Less: cash at the beginning of the period	減: 現金的期初餘額	(35,650,248)	(25,791,105)
Increase of cash	現金增加額	651,869	4,840,830

四. 合併財務報表項目附註(續)

(49) 現金流量表補充資料(續)

不涉及現金收支的重大經營、投資和籌資活動

Six months ended 30 June 2021	Six months ended 30 June 2020
截至二零二一年六月三十日止六個月期間	截至二零二零年六月三十日止六個月期間

(a) 現金淨變動情況

Six months ended 30 June 2021	Six months ended 30 June 2020
截至二零二一年六月三十日止六個月期間	截至二零二零年六月三十日止六個月期間

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(49) Supplemental information of cash flow statement (Continued)

(b) Cash and cash equivalent

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Cash at bank and on hand	貨幣資金	38,912,082	37,178,480
Less: restricted bank deposits	減: 受到限制的銀行存款	(2,536,985)	(1,477,234)
restricted other cash balances	受到限制的其他貨幣 資金	(72,980)	(50,998)
Cash and cash equivalent at the end of the period	現金及現金等價物期末餘額	36,302,117	35,650,248

四. 合併財務報表項目附註(續)

(49) 現金流量表補充資料(續)

(b) 現金及現金等價物

5. CHANGES OF CONSOLIDATION SCOPE

(1) Changes of consolidation scope due to other reasons

In May 2021, the Group set up subsidiaries, Zhonglian BCG – Capital Outlets Phase II Asset – backed Securities Scheme (中聯首創證券 – 首創鉅大奧特萊斯二期資產支持專項計劃) and Zhonglian Shouzheng Desheng – Capital Outlets Phase II Private Equity Investment Fund (中聯首正德盛 – 首創鉅大奧特萊斯二期私募股權投資基金).

五. 合併範圍的變更

(1) 其他原因的合併範圍變動

本集團於二零二一年五月出資設立子公司中聯首創證券 – 首創鉅大奧特萊斯二期資產支持專項計劃及中聯首正德盛 – 首創鉅大奧特萊斯二期私募股權投資基金。

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6. EQUITY INTERESTS IN OTHER ENTITIES

(1) Equity interests in subsidiaries

(a) Information of significant subsidiaries

六. 在其他主體中的權益

(1) 在子公司中的權益

(a) 重要子公司情況

Name	Type of legal entity	Place of main operation	Place of registration	Share capital and bonds issued (i)		Nature of business	Interests held		Mode of acquisition
				已發行股本	及債券信息(i)		Direct (%)	Indirect (%)	
子公司名稱	法人類別	主要經營地	註冊地			業務性質	持股比例		取得方式
							直接(%)	間接(%)	
Central Plaza	Limited liability company	B.V.I	B.V.I	USD1		Investment holding	100	–	Injected by sponsor
Central Plaza	有限責任公司	英屬維爾京群島	英屬維爾京群島	1美元		投資控股			發起人注入
IFC	Limited liability company	B.V.I	B.V.I	USD1		Investment holding	100	–	Injected by sponsor
IFC	有限責任公司	英屬維爾京群島	英屬維爾京群島	1美元		投資控股			發起人注入
S.C. Real Estate Development Co., Ltd. ("S.C.")	Limited liability company	Beijing	Beijing	750,000		Property development and sales	100	–	Business combination
首創朝陽房地產發展有限公司(以下稱「首創朝陽」)	有限責任公司	北京市	北京市			房地產開發及銷售			企業合併
Beijing Xinbocheng Real Estate Development Co., Ltd.	Limited liability company	Beijing	Beijing	89,000		Property development and sales	–	100	Business combination
北京新博城房地產開發有限公司	有限責任公司	北京市	北京市			房地產開發及銷售			企業合併
Zhejiang Outlets Property Real Estate Co., Ltd	Limited liability company	Huzhou	Huzhou	261,598		Property development and operation	–	72.9	Business combination
浙江奧特萊斯置業有限公司	有限責任公司	湖州市	湖州市			房地產開發及運營			企業合併
Capital Grand	Limited liability company	Cayman Islands	Cayman Islands	16,732		Investment holding	–	72.9	Business combination
首創鉅大	有限責任公司	開曼群島	開曼群島			投資控股			企業合併
Xi'an Capital Xinkai Real Estate Co., Ltd.	Limited liability company	Xi'an	Xi'an	1,169,184		Property development and sales	–	72.9	Business combination
西安首創新開置業有限公司	有限責任公司	西安市	西安市			房地產開發及銷售			企業合併
Beijing Liu jin Real Estate Co., Ltd. ("Liu jin Real Estate")	Limited liability company	Beijing	Beijing	2,610,730		Property development and sales	–	65.88	Business combination
北京鑒金置業有限責任公司(以下稱「鑒金置業」)	有限責任公司	北京市	北京市			房地產開發及銷售			企業合併
Beijing Donghuan Xinrong Investment Management Limited ("Donghuan Xinrong")	Limited liability company	Beijing	Beijing	10,000		Property leasing	100	–	Business combination
北京東環鑫融投資管理有限公司(以下稱「東環鑫融」)	有限責任公司	北京市	北京市			房屋租賃			企業合併

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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) Information of significant subsidiaries (Continued) (a) 重要子公司情況(續)

Name 子公司名稱	Type of legal entity 法人類別	Place of main operation 主要經營地	Place of registration 註冊地	Share capital and bonds issued (i) 已發行股本 及債券信息(i)		Nature of business 業務性質	Interests held 持股比例		Mode of acquisition 取得方式
							Direct (%) 直接(%)	Indirect (%) 間接(%)	
Zhuhai Hengqin Capital Real Estate Eco Village Equity Investment Fund (Limited Partnership)	Limited liability company	Zhuhai	Zhuhai	249,000	Investment management	–	96.39	Business combination	
珠海橫琴首創置業光合城股權 投資基金(有限合夥)	有限責任公司	珠海市	珠海市		投資管理			企業合併	
Chongqing Shouyong Real Estate Co., Ltd.	Limited liability company	Chongqing	Chongqing	80,000	Property development and sales	–	96.39	Business combination	
重慶首永置業有限公司	有限責任公司	重慶市	重慶市		房地產開發及銷售			企業合併	
Shenyang Haohua Real Estate Co., Ltd.	Limited liability company	Shenyang	Shenyang	335,000	Property development and sales	–	100	Business combination	
瀋陽昊華置業有限公司	有限責任公司	瀋陽市	瀋陽市		房地產開發及銷售			企業合併	
Chengdu Capital Ruihua Real Estate Co., Ltd.	Limited liability company	Chengdu	Chengdu	20,000	Property development and sales	–	100	Business combination	
成都首創瑞華置業有限公司	有限責任公司	成都市	成都市		房地產開發及銷售			企業合併	
Tianjin Capital Xinyuan Real Estate Development Co., Ltd.	Limited liability company	Tianjin	Tianjin	661,129	Property development and sales	–	55	Capital injection	
天津首創新園置業有限公司	有限責任公司	天津市	天津市		房地產開發及銷售			出資設立	
Jingjin Tongcheng (Tianjin) Investment Co., Ltd. ("Jingjin Tongcheng")	Limited liability company	Tianjin	Tianjin	250,000	Property development	–	90	Capital injection	
京津同城(天津)投資有限公司 (以下稱「京津同城」)	有限責任公司	天津市	天津市		房地產開發			出資設立	
Beijing Capital Outlets Property Investment Fang Shan Ltd.	Limited liability company	Beijing	Beijing	867,135	Property development, operation and management	–	72.9	Capital injection	
北京首創奧特萊斯房山置業 有限公司	有限責任公司	北京市	北京市		房地產開發運營及管 理			出資設立	
Beijing Capital Zhongbei Infrastructure Investment Co., Ltd.	Limited liability company	Beijing	Beijing	100,000	Property development	–	100	Capital injection	
北京首創中北基礎設施投資 有限公司	有限責任公司	北京市	北京市		房地產開發			出資設立	

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6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Information of significant subsidiaries (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 重要子公司情況(續)

Name	Type of legal entity	Place of main operation	Place of registration	Share capital and bonds issued (i)		Nature of business	Interests held		Mode of acquisition
				已發行股本	及債券信息(i)		Direct (%)	Indirect (%)	
子公司名稱	法人類別	主要經營地	註冊地			業務性質	持股比例		取得方式
							直接(%)	間接(%)	
Beijing Anshunyuan Real Estate Development Co., Ltd.	Limited liability company	Beijing	Beijing	50,000		Property development and sales	–	95	Capital injection
北京安順園房地產開發有限公司	有限責任公司	北京市	北京市			房地產開發及銷售			出資設立
Jiangyin Yuyue Real Estate Development Co., Ltd.	Limited liability company	Jiangyin	Jiangyin	310,175		Property development and sales	–	100	Capital injection
江陰悅置業有限公司	有限責任公司	江陰市	江陰市			房地產開發及銷售			出資設立
Qingdao Xinli Weiye Real Estate Development Co., Ltd.	Limited liability company	Qingdao	Qingdao	90,000		Property development and sales	–	100	Capital injection
青島信立偉業房地產開發有限公司	有限責任公司	青島市	青島市			房地產開發及銷售			出資設立
Hainan Outlets Tourism Development Co., Ltd.	Limited liability company	Wanning	Wanning	56,712		Property development, operation and management	–	100	Capital injection
海南奧特萊斯旅遊開發有限公司	有限責任公司	萬寧市	萬寧市			房地產開發運營及管理			出資設立
Shenyang Capital Xinyun Real Estate Co., Ltd. ("Shenyang Xinyun")	Limited liability company	Shenyang	Shenyang	20,000		Property development and sales	100	–	Capital injection
瀋陽首創新運置業有限公司 (以下稱「瀋陽新運」)	有限責任公司	瀋陽市	瀋陽市			房地產開發及銷售			出資設立
SAS Datang Weiye Holdings	Limited liability company	France	France	727,660		Real estate business and others	–	100	Capital injection
大唐偉業投資有限公司	有限責任公司	法國	法國			地產業務及其他			出資設立
Hainan Capital Outlets Real Estate Co., Ltd.	Limited liability company	Wanning	Wanning	20,000		Property development and sales	–	100	Capital injection
海南首創奧萊置業有限公司	有限責任公司	萬寧市	萬寧市			房地產開發及銷售			出資設立
Beijing Chuangrui Xiangnan Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	60,000		Property development and sales	–	100	Capital injection
北京創瑞祥安置業有限公司	有限責任公司	北京市	北京市			房地產開發及銷售			出資設立
Beijing Guijiamao Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	50,000		Property development and sales	–	100	Capital injection
北京貴佳茂置業有限公司	有限責任公司	北京市	北京市			房地產開發及銷售			出資設立
Tianjin Xingtai Jihong Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	30,000		Property development and sales	–	100	Capital injection
天津興泰吉鴻置業有限公司	有限責任公司	天津市	天津市			房地產開發及銷售			出資設立

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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) Information of significant subsidiaries (Continued)

(a) 重要子公司情況(續)

Name	Type of legal entity	Place of main operation	Place of registration	Share capital and bonds issued (i)		Nature of business	Interests held		Mode of acquisition
				已發行股本	及債券信息(i)		Direct (%)	Indirect (%)	
子公司名稱	法人類別	主要經營地	註冊地		業務性質	持股比例	取得方式		
						直接(%)	間接(%)		
Beijing Lianchuang Shengye Real Estate Development Co., Ltd.	Limited liability company	Beijing	Beijing	10,000	Property development and sales	–	100	Capital injection	
北京聯創盛業房地產開發有限公司	有限責任公司	北京市	北京市		房地產開發及銷售			出資設立	
Chengdu Capital Zhenghua Real Estate Co., Ltd. ("Chengdu Zhenghua")	Limited liability company	Chengdu	Chengdu	30,000	Property development and sales	100	–	Capital injection	
成都首創正華置業有限公司(以下稱「成都正華」)	有限責任公司	成都市	成都市		房地產開發及銷售			出資設立	
Beijing Xujia Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	50,000	Property development and sales	–	100	Capital injection	
北京旭嘉置業有限公司	有限責任公司	北京市	北京市		房地產開發及銷售			出資設立	
Tianjin Xingtai Jisheng Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	50,000	Property development and sales	–	100	Capital injection	
天津興泰吉盛置業有限公司	有限責任公司	天津市	天津市		房地產開發及銷售			出資設立	
Tianjin Hongtai Weiye Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	30,000	Property development and sales	–	100	Capital injection	
天津宏泰偉業房地產開發有限公司	有限責任公司	天津市	天津市		房地產開發及銷售			出資設立	
Shanghai Shoupu Real Estate Co., Ltd.	Limited liability company	Shanghai	Shanghai	50,000	Property development and sales	–	100	Capital injection	
上海首浦置業有限公司	有限責任公司	上海市	上海市		房地產開發及銷售			出資設立	
Beijing Tianzhiying Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	50,000	Property development and sales	–	100	Capital injection	
北京天智盈置業有限公司	有限責任公司	北京市	北京市		房地產開發及銷售			出資設立	
Beijing Jinyifeng Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	50,000	Property development and sales	–	100	Capital injection	
北京金億豐置業有限公司	有限責任公司	北京市	北京市		房地產開發及銷售			出資設立	
Beijing Baochitong Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	50,000	Property development and sales	–	100	Capital injection	
北京寶馳通置業有限公司	有限責任公司	北京市	北京市		房地產開發及銷售			出資設立	
Shanghai Shouhu Investment Co., Ltd.	Limited liability company	Shanghai	Shanghai	50,000	Property development and sales	–	100	Capital injection	
上海首湖投資有限公司	有限責任公司	上海市	上海市		房地產開發及銷售			出資設立	

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6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Information of significant subsidiaries (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 重要子公司情況(續)

Name	Type of legal entity	Place of main operation	Place of registration	Share capital and bonds issued (i)		Nature of business	Interests held		Mode of acquisition
				已發行股本	及債券信息(i)		Direct (%)	Indirect (%)	
子公司名稱	法人類別	主要經營地	註冊地		業務性質	持股比例	取得方式		
						直接(%)	間接(%)		
Shanghai Shouyang Investment Co., Ltd.	Limited liability company	Shanghai	Shanghai	20,000	Property development and sales	-	100	Capital injection	
上海首揚投資有限公司	有限責任公司	上海市	上海市		房地產開發及銷售			出資設立	
Hangzhou Capital Outlets Real Estate Co., Ltd.	Limited liability company	Hangzhou	Hangzhou	335,000	Property development, operation and management	-	72.9	Capital injection	
杭州首創奧特萊斯置業有限公司	有限責任公司	杭州市	杭州市		房地產開發運營及管理			出資設立	
Jiangxi Capital Outlets Real Estate Co., Ltd.	Limited liability company	Nanchang	Nanchang	459,000	Property development, operation and management	-	72.9	Capital injection	
江西首創奧特萊斯置業有限公司	有限責任公司	南昌市	南昌市		房地產開發運營及管理			出資設立	
Wuhan Capital Juda Outlets Business Management Co., Ltd.	Limited liability company	Wuhan	Wuhan	100,241	Property development, operation and management	-	72.2	Capital injection	
武漢首創鉅大奧萊商業管理有限公司	有限責任公司	武漢市	武漢市		房地產開發運營及管理			出資設立	
Xi'an Shouju Commercial Development and Management Co., Ltd.	Limited liability company	Xi'an	Xi'an	335,000	Property development, operation and management	-	72.9	Capital injection	
西安首鉅商業開發管理有限公司	有限責任公司	西安市	西安市		房地產開發運營及管理			出資設立	
Zhengzhou Juxin Outlets Industrial Co., Ltd.	Limited liability company	Zhengzhou	Zhengzhou	-	Property development, operation and management	-	72.9	Capital injection	
鄭州鉅信奧萊置業有限公司	有限責任公司	鄭州市	鄭州市		房地產開發運營及管理			出資設立	
Beijing Yongyuanxing Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	30,000	Property development and sales	-	100	Capital injection	
北京永源興置業有限公司	有限責任公司	北京市	北京市		房地產開發及銷售			出資設立	

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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) Information of significant subsidiaries (Continued)

(a) 重要子公司情況(續)

Name	Type of legal entity	Place of main operation	Place of registration	Share capital and bonds issued (i)		Nature of business	Interests held		Mode of acquisition
				已發行股本	及債券信息(i)		Direct (%)	Indirect (%)	
子公司名稱	法人類別	主要經營地	註冊地			業務性質	持股比例		取得方式
							直接(%)	間接(%)	
Shanghai Yujing Real Estate Development Co., Ltd. ("Shanghai Yujing")	Limited liability company	Shanghai	Shanghai	2,000,000		Property development and sales	-	51	Capital injection
上海裕憬房地產開發有限公司(以下稱「上海裕憬」)	有限責任公司	上海市	上海市			房地產開發及銷售			出資設立
Shanghai Xuanxi Real Estate Development Co., Ltd.	Limited liability company	Shanghai	Shanghai	2,000,000		Property development and sales	-	51	Capital injection
上海暄熹房地產開發有限公司	有限責任公司	上海市	上海市			房地產開發及銷售			出資設立
Beijing Youda Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	90,000		Property development	-	70	Capital injection
北京優達置業有限公司	有限責任公司	北京市	北京市			房地產開發			出資設立
Shanghai Shoujing Investment Co., Ltd.	Limited liability company	Shanghai	Shanghai	50,000		Property development and sales	-	100	Capital injection
上海首暉投資有限公司	有限責任公司	上海市	上海市			房地產開發及銷售			出資設立
Jinan Shouju Real Estate Co., Ltd.	Limited liability company	Jinan	Jinan	362,960		Property development, operation and management	-	72.9	Capital injection
濟南首鉅置業有限公司	有限責任公司	濟南市	濟南市			房地產開發運營及管理			出資設立
Hefei Chuangju Outlets Commercial Management Co., Ltd.	Limited liability company	Hefei	Hefei	280,000		Property development, operation and management	-	72.9	Capital injection
合肥創鉅奧萊商業管理有限公司	有限責任公司	合肥市	合肥市			房地產開發運營及管理			出資設立
Chongqing Shouju Outlets Real Estate Co., Ltd.	Limited liability company	Chongqing	Chongqing	200,000		Property development, operation and management	-	72.9	Capital injection
重慶首鉅奧特萊斯置業有限公司	有限責任公司	重慶市	重慶市			房地產開發運營及管理			出資設立
Shanghai Lingyu Real Estate Co., Ltd.	Limited liability company	Shanghai	Shanghai	10,200		Property development and sales	-	100	Capital injection
上海領毓置業有限公司	有限責任公司	上海市	上海市			房地產開發及銷售			出資設立

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6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Information of significant subsidiaries (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 重要子公司情況(續)

Name	Type of legal entity	Place of main operation	Place of registration	Share capital and bonds issued (i)		Nature of business	Interests held		Mode of acquisition
				已發行股本	及債券信息(i)		Direct (%)	Indirect (%)	
子公司名稱	法人類別	主要經營地	註冊地			業務性質	持股比例		取得方式
							直接(%)	間接(%)	
Kunming Capital Outlets Commercial Management Co., Ltd.	Limited liability company	Kunming	Kunming	317,700		Property development, operation and management	–	62	Capital injection
昆明首創奧萊商業運營管理有限公司	有限責任公司	昆明市	昆明市			房地產開發運營及管理			出資設立
Shanghai Shoudian Real Estate Co., Ltd.	Limited liability company	Shanghai	Shanghai	300,000		Property development and sales	–	100	Capital injection
上海首遠置業有限公司	有限責任公司	上海市	上海市			房地產開發及銷售			出資設立
Shenzhen Shoulong Real Estate Development Co., Ltd.	Limited liability company	Shenzhen	Shenzhen	50,000		Property development and sales	–	100	Capital injection
深圳首龍房地產開發有限公司	有限責任公司	深圳市	深圳市			房地產開發及銷售			出資設立
Tianjin Xingtai Jichang Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	30,000		Property development and sales	–	100	Capital injection
天津興泰吉昌置業有限公司	有限責任公司	天津市	天津市			房地產開發及銷售			出資設立
Beijing Tailongxiang Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	20,000		Property development and sales	–	100	Capital injection
北京泰龍翔置業有限公司	有限責任公司	北京市	北京市			房地產開發及銷售			出資設立
TJ-Metro MTR	Limited liability company	Tianjin	Tianjin	2,273,000		Property development and sales	–	100	Capital injection
天津城鐵港鐵	有限責任公司	天津市	天津市			房地產開發及銷售			出資設立
Hangzhou Linchuang Real Estate Co., Ltd.	Limited liability company	Hangzhou	Hangzhou	50,000		Property development and sales	–	100	Capital injection
杭州臨創置業有限公司	有限責任公司	杭州市	杭州市			房地產開發及銷售			出資設立
Chongqing Shouhao Real Estate Co., Ltd.	Limited liability company	Chongqing	Chongqing	20,000		Property development and sales	–	100	Capital injection
重慶首灝置業有限公司	有限責任公司	重慶市	重慶市			房地產開發及銷售			出資設立
Qingdao Grand Outlets Commercial Management Co., Ltd.	Limited liability company	Qingdao	Qingdao	210,000		Property development, operation and management	–	72.9	Capital injection
青島鉅大奧萊商業管理有限公司	有限責任公司	青島市	青島市			房地產開發運營及管理			出資設立

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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) Information of significant subsidiaries (Continued)

(a) 重要子公司情況(續)

Name	Type of legal entity	Place of main operation	Place of registration	Share capital and bonds issued (i)		Nature of business	Interests held		Mode of acquisition
				已發行股本	及債券信息(i)		Direct (%)	Indirect (%)	
子公司名稱	法人類別	主要經營地	註冊地		業務性質	持股比例	取得方式		
						直接(%)	間接(%)		
Trade Horizon	Limited liability company	Hong Kong	B.V.I	USD1	Investment management	–	72.9	Capital injection	
貿易環球	有限責任公司	香港	英屬維爾京群島	1美元	投資管理			出資設立	
Shanghai Shouyue Real Estate Co., Ltd.	Limited liability company	Shanghai	Shanghai	50,000	Property development and sales	–	100	Capital injection	
上海首悅置業有限公司	有限責任公司	上海市	上海市		房地產開發及銷售			出資設立	
Shanghai Shoudi Real Estate Co., Ltd.	Limited liability company	Shanghai	Shanghai	50,000	Property development and sales	–	100	Capital injection	
上海首曜置業有限公司	有限責任公司	上海市	上海市		房地產開發及銷售			出資設立	
Zhejiang Hualong Real Estate Development Co., Ltd.	Limited liability company	Huzhou	Huzhou	418,773	Property development and sales	–	100	Capital injection	
浙江華隆置業有限公司	有限責任公司	湖州市	湖州市		房地產開發及銷售			出資設立	
Capital Outlets (Kunshan) Real Estate Development Co., Ltd. ("Capital Outlets (Kunshan) Real Estate")	Limited liability company	Kunshan	Kunshan	300,000	Property development and sales	100	–	Capital injection	
首創奧萊(昆山)置業有限公司(以下稱「昆奧萊置業」)	有限責任公司	昆山市	昆山市		房地產開發及銷售			出資設立	
Beijing Chuangrui Huaan Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	30,000	Property development and sales	–	100	Capital injection	
北京創瑞華安置業有限公司	有限責任公司	北京市	北京市		房地產開發及銷售			出資設立	
Kunshan Capital Xinkai Real Estate Co., Ltd. ("Kunshan Xinkai")	Limited liability company	Kunshan	Kunshan	100,000	Property development and sales	100	–	Capital injection	
昆山市首創新開置業有限公司(以下稱「昆山新開」)	有限責任公司	昆山市	昆山市		房地產開發及銷售			出資設立	
Shoujin Capital Management (Tianjin) Co., Ltd. ("Shoujin Capital")	Limited liability company	Tianjin	Tianjin	300,000	Investment management	100	–	Capital injection	
首金資本管理(天津)有限公司(以下稱「首金資本」)	有限責任公司	天津市	天津市		投資管理			出資設立	
Qingdao Canghai Weiye Real Estate Development Co. Ltd.	Limited liability company	Qingdao	Qingdao	330,000	Property development and sales	–	100	Capital injection	
青島滄海偉業房地產開發有限公司	有限責任公司	青島市	青島市		房地產開發及銷售			出資設立	

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6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Information of significant subsidiaries (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 重要子公司情況(續)

Name	Type of legal entity	Place of main operation	Place of registration	Share capital and bonds issued (i)		Nature of business	Interests held		Mode of acquisition
				已發行股本	及債券信息(i)		Direct (%)	Indirect (%)	
子公司名稱	法人類別	主要經營地	註冊地			業務性質	持股比例		取得方式
							直接(%)	間接(%)	
Chengdu Capital Huafu Real Estate Co., Ltd.	Limited liability company	Chengdu	Chengdu	50,000		Property development and sales	–	100	Capital injection
成都首創華府置業有限公司	有限責任公司	成都市	成都市			房地產開發及銷售			出資設立
Nanning Grand Outlets Real Estate Co., Ltd.	Limited liability company	Nanning	Nanning	350,000		Property development, operation and management	–	72.9	Capital injection
南寧鉅大奧特萊斯置業有限公司	有限責任公司	南寧市	南寧市			房地產開發運營及管理			出資設立
Foshan Shoulang Real Estate Development Co., Ltd.	Limited liability company	Foshan	Foshan	50,000		Property development and sales	–	100	Capital injection
佛山首朗房地產開發有限公司	有限責任公司	佛山市	佛山市			房地產開發及銷售			出資設立
Zhangjiakou Ruiyuan Real Estate Development Co., Ltd.	Limited liability company	Zhangjiakou	Zhangjiakou	10,000		Property development	–	92	Capital injection
張家口睿源房地產開發有限公司	有限責任公司	張家口市	張家口市			房地產開發			出資設立
Capital Jiaming New Town Investment	Limited liability company	Beijing	Beijing	500,000		Project investment and property development	–	70	Capital injection
首創嘉銘新城鎮投資發展有限公司	有限責任公司	北京市	北京市			項目投資及房地產開發			出資設立
Kunming Shouzhi Xinye Real Estate Development Co., Ltd.	Limited liability company	Kunming	Kunming	100,000		Property development and sales	–	100	Capital injection
昆明首置新業房地產開發有限公司	有限責任公司	昆明市	昆明市			房地產開發及銷售			出資設立
Foshan Shourui Real Estate Development Co., Ltd.	Limited liability company	Foshan	Foshan	30,000		Property development and sales	–	100	Capital injection
佛山首瑞房地產開發有限公司	有限責任公司	佛山市	佛山市			房地產開發及銷售			出資設立
Beijing Capital Xindu Real Estate Co., Ltd. ("Capital Xindu")	Limited liability company	Beijing	Beijing	10,000		Property development and sales	–	100	Capital injection
北京首創新都置業有限公司(以下稱「首創新都」)	有限責任公司	北京市	北京市			房地產開發及銷售			出資設立
Dongguan Shouwang Real Estate Development Co., Ltd.	Limited liability company	Dongguan	Dongguan	50,000		Property development and sales	–	100	Capital injection
東莞首望房地產開發有限公司	有限責任公司	東莞市	東莞市			房地產開發及銷售			出資設立

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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) Information of significant subsidiaries (Continued)

(a) 重要子公司情況(續)

Name	Type of legal entity	Place of main operation	Place of registration	Share capital and bonds issued (i)		Nature of business	Interests held		Mode of acquisition
				已發行股本	及債券信息(i)		Direct (%)	Indirect (%)	
子公司名稱	法人類別	主要經營地	註冊地		業務性質	持股比例	取得方式		
						直接(%)	間接(%)		
Shenyang Longjing Real Estate Co., Ltd.	Limited liability company	Shenyang	Shenyang	20,000	Property development and sales	-	100	Capital injection	
瀋陽龍京置地有限公司	有限責任公司	瀋陽市	瀋陽市		房地產開發及銷售			出資設立	
Xiamen Shouzhi Xiangfa Real Estate Development Co., Ltd. ("Xiamen Shouzhi Xiangfa")	Limited liability company	Xiamen	Xiamen	843,000	Property development and sales	-	65	Capital injection	
廈門首置翔發房地產開發有限公司 (以下稱「廈門首置翔發」)	有限責任公司	廈門市	廈門市		房地產開發及銷售			出資設立	
Chengdu Shouyue Huachuang Real Estate Co., Ltd.	Limited liability company	Chengdu	Chengdu	50,000	Property development and sales	-	100	Capital injection	
成都首閱華創置業有限公司	有限責任公司	成都市	成都市		房地產開發及銷售			出資設立	
Xiamen Shoujing Real Estate Co., Ltd.	Limited liability company	Xiamen	Xiamen	50,000	Property development and sales	-	100	Capital injection	
廈門首京置業有限公司	有限責任公司	廈門市	廈門市		房地產開發及銷售			出資設立	
Tianjin Ruiji Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	30,000	Property development and sales	-	100	Capital injection	
天津瑞吉置業有限公司	有限責任公司	天津市	天津市		房地產開發及銷售			出資設立	
Tianjin Xingtai Jiming Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	30,000	Property development and sales	-	100	Capital injection	
天津興泰吉明置業有限公司	有限責任公司	天津市	天津市		房地產開發及銷售			出資設立	
Kunshan Guangsheng Real Estate Development and Management Co., Ltd.	Limited liability company	Kunshan	Kunshan	8,000	Property development and sales	-	100	Equity transfer	
昆山市廣盛房地產開發經營有限公司	有限責任公司	昆山市	昆山市		房地產開發及銷售			購買股權	
Tianjin Tianke Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	-	Property development and sales	-	100	Capital injection	
天津天科置業有限公司	有限責任公司	天津市	天津市		房地產開發及銷售			出資設立	

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6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Information of significant subsidiaries (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 重要子公司情況(續)

Name	Type of legal entity	Place of main operation	Place of registration	Share capital and bonds issued (i)		Nature of business	Interests held		Mode of acquisition
				已發行股本	及債券信息(i)		Direct (%)	Indirect (%)	
子公司名稱	法人類別	主要經營地	註冊地		業務性質	持股比例	取得方式		
						直接(%)	間接(%)		
Beijing Tongchuang Jinlong Real Estate Co., Ltd. ("Tongchuang Jinlong") (ii)	Limited liability company	Beijing	Beijing	100,000	Property development and sales	-	25	Capital injection	
北京同創金龍置業有限公司(以下稱「同創金龍」)(ii)	有限責任公司	北京市	北京市		房地產開發及銷售			出資設立	
Tianjin Xingtai Jucheng Real Estate Co., Ltd. ("Xingtai Jucheng") (iii)	Limited liability company	Tianjin	Tianjin	640,943	Property development and sales	-	20	Capital injection	
天津興泰聚成置業有限公司(以下稱「興泰聚成」)(iii)	有限責任公司	天津市	天津市		房地產開發及銷售			出資設立	
Kunming Kunlun Shouzhi Real Estate Co., Ltd. ("Kunming Kunlun Shouzhi") (iv)	Limited liability company	Kunming	Kunming	50,000	Property development and sales	-	49.85	Capital injection	
昆明昆侖首置房地產有限公司(以下稱「昆明昆侖首置」)(iv)	有限責任公司	昆明市	昆明市		房地產開發及銷售			出資設立	
Wuhan Rong Cheng Innovative Investment and Development Co., Ltd. ("Wuhan Rong Cheng Innovative") (v)	Limited liability company	Wuhan	Wuhan	10,000	Property development and sales	-	49	Business combination	
武漢融城開創投資發展有限公司(以下稱「武漢融城開創」)(v)	有限責任公司	武漢市	武漢市		房地產開發及銷售			企業合併	
Henan Sunac Aoxin Real Estate Development Co., Ltd. ("Henan Sunac Aoxin")	Limited liability company	Zhengzhou	Zhengzhou	10,000	Property development and sales	-	50	Capital injection	
河南融創奧新房地產開發有限公司(以下稱「河南融創奧新」)	有限責任公司	鄭州市	鄭州市		房地產開發及銷售			出資設立	
Beijing Chuangyue Xinke Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	-	Property development and sales	-	85.01	Capital injection	
北京創閱新科置業有限公司	有限責任公司	北京市	北京市		房地產開發及銷售			出資設立	

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截至二零二一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) Information of significant subsidiaries (Continued)

- (i) As of 30 June 2021, the book value of debentures payable of Central Plaza amounted to RMB7,371,639,000 (Note 4(30)), the book value of debentures payable of Trade Horizon amounted to RMB2,585,071,000 (Note 4(30)).
- (ii) The Group holds 25% equity in Tongchuang Jinlong and 57% voting rights in the Board. According to the articles of association, the decisions of relevant operation activities of Tongchuang Jinlong shall be effected by the voting of more than one half of the directors of the Board. The Group has control over Tongchuang Jinlong, therefore it is recognized as a subsidiary.
- (iii) The Group holds 20% equity in Xingtai Jucheng and 56% voting rights in the Board. According to the articles of association, the decisions of relevant operation activities of Xingtai Jucheng shall be effected by the voting of more than one half of the directors of the Board. The Group has control over Xingtai Jucheng, therefore it is recognized as a subsidiary.

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 重要子公司情況(續)

- (i) 截至二零二一年六月三十日, Central Plaza 賬面應付債券餘額為人民幣 7,371,639,000 元(附註四(30)), 貿景環球賬面應付債券餘額為人民幣 2,585,071,000 元(附註四(30))。
- (ii) 本集團持有同創金龍 25% 股權, 並持有董事會中 57% 表決權, 根據公司章程, 公司日常經營活動相關決策由董事會二分之一以上董事表決通過方為生效, 本集團可以控制同創金龍, 因此將其作為子公司核算。
- (iii) 本集團持有興泰聚成 20% 股權, 並持有董事會中 56% 表決權, 根據公司章程, 公司日常經營活動相關決策由董事會二分之一以上董事表決通過即為生效, 本集團可以控制興泰聚成, 因此將其作為子公司核算。

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截至二零二一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) Information of significant subsidiaries (Continued)

- (iv) The Group holds 49.85% equity in Kunming Kunlun Shouzhi and 50.15% voting rights in shareholders' meeting. According to the articles of association, the decisions of relevant operation activities of Kunming Kunlun Shouzhi shall be effected by the voting of more than one half of shareholders' meeting. The Group has control over Kunming Kunlun Shouzhi, therefore it is recognized as a subsidiary.
- (v) The Group holds 49% equity in Wuhan Rongcheng Kaichuang and holds 60% of the voting rights in the Board. According to the articles of association, the decisions of relevant operation activities of Wuhan Rongcheng Kaichuang shall be effected by the voting of more than one half of the directors of the Board. The Group has control over Wuhan Rongcheng Kaichuang, therefore it is recognized as a subsidiary.

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 重要子公司情況(續)

- (iv) 本集團持有昆明昆侖首置49.85%股權,並持有股東會中50.15%表決權,根據公司章程,公司日常經營活動相關決策由股東會二分之一以上股東表決通過即為生效,本集團可以控制昆明昆侖首置,因此將其作為子公司核算。
- (v) 本集團持有武漢融城開創49%股權,並持有董事會中60%表決權,根據公司章程,公司日常經營活動相關決策由董事會二分之一以上董事表決通過即為生效,本集團可以控制武漢融城開創,因此將其作為子公司核算。

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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 (%)	Profit/(Loss)	Dividends	Non-controlling interests as at 30 June 2021
			attributable to non-controlling interests for the six months ended 30 June 2021	distributed to non-controlling interests for the six months ended 30 June 2021	
			截至 二零二一年 六月三十日止 六個月期間 少數股東的 歸屬於少數 股東的損益	截至 二零二一年 六月三十日止 六個月期間 向少數股東 分派股利	二零二一年 六月三十日 少數股東權益
Xingtai Jucheng	興泰聚成	80	40,503	400,000	628,920
Shanghai Yujing	上海裕憬	49	943	-	1,002,432
Kunming Kunlun Shouzhi	昆明昆侖首置	50.15	(582)	-	597,844
Shoujin Ruizhi (Tianjin) Real Estate Development Co., Ltd. ("Shoujin Ruizhi")	首金睿志(天津)置業發展有限公司 (以下稱「首金睿志」)	43	237	-	1,410,473
Tongchuang Jinlong	同創金龍	75	(197)	-	105,444
Henan Sunac Aoxin	河南融創奧新	50	(6,511)	-	1,174,169
Wuhan Rongcheng Kaichuang	武漢融城開創	51	(5,435)	-	2,912,357
Shouwan Yuye (Shanghai) Property Services Co., Ltd.	首萬譽業(上海)物業服務有限公司	49	2	-	106,065
Beijing Shangbodi Investment Consultant Co., Ltd. ("Shangbodi")	北京尚博地投資顧問有限公司 (以下稱「尚博地」)	49	9,395	-	303,094
Total	合計		38,355	400,000	8,240,798

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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 are as follows:

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 2021

二零二一年六月三十日財務狀況

		Current assets 流動資產	Non current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non current liabilities 非流動負債	Total liabilities 負債合計
Xingtai Jucheng	興泰聚成	871,489	15	871,504	85,353	-	85,353
Shanghai Yujing	上海裕憬	6,905,586	-	6,905,586	4,859,807	-	4,859,807
Kunming Kunlun							
Shouzhi	昆明昆侖首置	2,797,856	2,379	2,800,235	1,038,124	570,000	1,608,124
Shoujin Ruizhi	首金睿志	6,515,427	-	6,515,427	3,235,258	-	3,235,258
Tongchuang Jinlong	同創金龍	911,645	13	911,658	771,066	-	771,066
Henan Sunac Aoxin	河南融創奧新	4,894,923	10,637	4,905,560	2,459,193	500,000	2,959,193
Wuhan Rongcheng							
Kaichuang	武漢融城開創	12,250,888	8,470	12,259,358	5,222,375	1,326,479	6,548,854
Shouwan Yuye	首萬譽業	239,946	309,361	549,307	265,325	67,522	332,847
Shangbodi	尚博地	57,021	967,528	1,024,549	51,336	354,655	405,991

Financial information as at 31 December 2020

二零二零年十二月三十一日財務狀況

		Current assets 流動資產	Non current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non current liabilities 非流動負債	Total liabilities 負債合計
Xingtai Jucheng	興泰聚成	1,708,543	15	1,708,558	473,036	-	473,036
Shanghai Yujing	上海裕憬	6,031,721	107	6,031,828	3,987,973	-	3,987,973
Kunming Kunlun							
Shouzhi	昆明昆侖首置	2,418,010	2,386	2,420,396	657,124	570,000	1,227,124
Shoujin Ruizhi	首金睿志	6,515,770	129	6,515,899	3,236,282	-	3,236,282
Tongchuang Jinlong	同創金龍	252,128	19	252,147	111,292	-	111,292
Henan Sunac Aoxin	河南融創奧新	3,916,614	7,082	3,923,696	1,966,441	-	1,966,441
Wuhan Rongcheng							
Kaichuang	武漢融城開創	10,642,291	4,915	10,647,206	4,534,566	391,479	4,926,045
Shouwan Yuye	首萬譽業	241,201	308,919	550,120	267,671	65,994	333,665
Shangbodi	尚博地	57,303	962,648	1,019,951	68,686	351,880	420,566

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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)

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)

Financial information for the six months ended
30 June 2021

截至二零二一年六月三十日止六個月期間財務狀況

		Revenue	Net profit/ (loss)	Total comprehensive income/(loss)	Cash flows from operating activities
		營業收入	淨利潤/ (虧損)	綜合收益/ (虧損)總額	經營活動 現金流量
Xingtai Jucheng	興泰聚成	-	50,628	50,628	(344,509)
Shanghai Yujing	上海裕憬	37,606	1,925	1,925	369,869
Kunming Kunlun Shouzhi	昆明昆侖首置	-	(1,161)	(1,161)	282,667
Shoujin Ruizhi	首金睿志	-	552	552	9
Tongchuang Jinlong	同創金龍	142	(263)	(263)	(4,363)
Henan Sunac Aoxin	河南融創奧新	-	(8,750)	(8,750)	402
Wuhan Rongcheng Kaichuang	武漢融城開創	-	(10,657)	(10,657)	318,559
Shouwan Yuye	首萬譽業	100,677	5	5	(19,526)
Shangbodi	尚博地	39,884	19,174	19,174	14,079

Financial information for the six months ended
30 June 2020

截至二零二零年六月三十日止六個月期間財務狀況

		Revenue	Net profit/ (loss)	Total comprehensive income/(loss)	Cash flows from operating activities
		營業收入	淨利潤/ (虧損)	綜合收益/ (虧損)總額	經營活動 現金流量
Xingtai Jucheng	興泰聚成	36,752	28,389	28,389	(97,296)
Shanghai Yujing	上海裕憬	-	(36,490)	(36,490)	463,185
Kunming Kunlun Shouzhi	昆明昆侖首置	-	(1,670)	(1,670)	(771,769)
Shoujin Ruizhi	首金睿志	-	(3)	(3)	-
Tongchuang Jinlong	同創金龍	238,309	78,845	78,845	24,996
Henan Sunac Aoxin	河南融創奧新	-	11	11	(1,569,977)
Wuhan Rongcheng Kaichuang	武漢融城開創	-	(1,061)	(1,061)	(4,524,751)
Shouwan Yuye	首萬譽業	101,324	(6,547)	(6,547)	(1,032)
Shangbodi	尚博地	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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截至二零二一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)

(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 2021 截至 二零二一年 六月三十日止 六個月期間 歸屬於少數 股東的損益	Dividends distributed to non- controlling interests for the six months ended 30 June 2021 截至 二零二一年 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 2021 二零二一年 六月三十日 少數股東權益
Senior perpetual securities issued by subsidiaries (i)	子公司發行高級 永續證券(i)	91,685	91,685	3,470,846
Perpetual convertible bond securities issued by subsidiaries (ii)	子公司發行永久 可換股證券(ii)	45	-	945,572
Ping An Pension Debt Investment Plan (iii)	平安養老債權 投資計劃(iii)	46,960	46,960	2,351,904
Total	合計	138,690	138,645	6,768,322

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截至二零二一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)

(b2) Equity instruments issued by subsidiaries of the Group (Continued)

- (i) In November 2019, Central Plaza issued Senior Perpetual Securities amounted to USD500,000,000, equivalent to RMB3,503,200,000, at a distribution rate of 5.75% per annum under the Medium Term Note and Perpetual Securities Program. After deducting relevant issuing costs, the Group received RMB3,470,846,000. As the issuer, Central Plaza may defer distribution without any frequency limitations only if Central Plaza or the Company do not declare or pay dividends. The Group has no contractual obligation to repay its principal or to pay any distribution. The perpetual securities do not meet the definition of financial liabilities by the Group. The Group recognized non-controlling interests amounted to RMB3,470,846,000. Subsequent distribution declared will be treated as profit distribution to non-controlling 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(續)

(b2) 子公司對外發行的其他權益工具(續)

- (i) 於二零一九年十一月, Central Plaza根據中期票據及永續證券計劃, 發行500,000,000美元, 折合人民幣3,503,200,000元的高級永續證券, 年利率5.75%, 扣除相關費用後收到資金折合人民幣3,470,846,000元。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。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少數股東權益人民幣3,470,846,000元, 若當宣派相關分紅時則作為對少數股東的利潤分配處理。

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財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

(b2) Equity instruments issued by subsidiaries of the Group (Continued)

- (ii) In November 2016, Capital Grand entered into a subscription agreement with 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 profit distribution to non-controlling interests. For the six months ended 30 June 2021, profit attributed to non-controlling interests amounted to RMB45,000 (For the six months ended 30 June 2020: RMB49,000).

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(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。截至二零二一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45,000元(截至二零二零年六月三十日止六個月期間:人民幣49,000元)。

NOTES TO THE FINANCIAL STATEMENTS

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截至二零二一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)

(b2) Equity instruments issued by subsidiaries of the Group (Continued)

- (iii) From June to August 2020, Ping An Pension Insurance Co., Ltd. established a debt investment plan amounted to RMB1,539,000,000. According to the relevant terms of the Investment Contract, the raised funds are subject to no fixed repayment terms. Unless the Company or its subsidiary Beijing Ruiyuan Fengji Real Estate Co., Ltd. (hereinafter "Ruiyuan Fengji") declares dividend or reduces registered capital, it may elect to defer distribution without any frequency limitations. The Group has no contractual obligation to repay its principal or to pay any distribution, therefore the investment complied with the definition of equity instrument and was recognized as non-controlling interests in the consolidated level. Subsequent distribution declared will be treated as profit distribution to non-controlling interests. Non-controlling interests amounted to RMB1,467,947,000 was recognized after deducting 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)

- (iii) 於二零二零年六月至八月,平安養老保險股份有限公司設立債權投資計劃募集金額累計人民幣1,539,000,000元。根據《投資合同》相關條款,籌集資金無固定還款期限;除本公司或子公司北京瑞元豐吉置業有限公司(以下稱「瑞元豐吉」)宣派分紅或減少註冊資本外,可以選擇遞延分配收益,遞延次數不受任何限制。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被作為對少數股東利潤分配的處理。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1,467,947,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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截至二零二一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)*

(b2) Equity instruments issued by subsidiaries of the Group *(Continued)*

From November 2020 to January 2021, Ping An Pension Insurance Co., Ltd. established a debt investment plan amounted to RMB900,000,000. According to the relevant terms of the Investment Contract, the raised funds are subject to no fixed repayment terms. Unless the Company or its subsidiary Capital Xindu declares dividend or reduces registered capital, it may elect to defer distribution without any frequency limitations. The Group has no contractual obligation to repay its principal or to pay any distribution, therefore the investment complied with the definition of equity instrument and was recognized as non-controlling interests in the consolidated level. Subsequent distribution declared will be treated as profit distribution to non-controlling interests. Non-controlling interests amounted to RMB883,957,000 was recognized after deducting 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)*

於二零二零年十一月至二零二一年一月,平安養老保險股份有限公司設立債權投資計劃募集金額累計人民幣900,000,000元。根據《投資合同》相關條款,籌集資金無固定還款期限;除本公司或子公司首創新都宣派分紅或減少註冊資本外,可以選擇遞延分配收益,遞延次數不受任何限制,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被作為對少數股東利潤分配的處理。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883,957,000元。

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財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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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礎信息

	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 持股比例	
					Direct (%)	Indirect (%)
					直接(%)	間接(%)
主要經營地	註冊地	業務性質				
Joint ventures – 合營企業 –						
Tianjin Harmony Carp	Tianjin	Tianjin	Foreign investment	No	–	50
天津和諧霓鯉	天津市	天津市	對外投資	否		
Zhicheng Xinda	Beijing	Beijing	Property management, housing lease operation	No	–	49
致誠鑫達	北京市	北京市	物業管理、住房租賃經營	否		
Associates – 聯營企業 –						
Zhongguancun Integrated Circuit Garden	Beijing	Beijing	Property development and sales	Yes	–	50
中關村集成電路園	北京市	北京市	房地產開發及銷售	是		

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。

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截至二零二一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

		Tianjin Harmony Carp		Zhicheng Xinda	
		天津和諧寬鯉		致誠鑫達	
		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Current assets	流動資產	2,099,244	2,679,300	1,247,694	649,840
Including: cash and cash equivalent	其中:現金和現金等價物	44	11,829	150,650	149,843
Non-current assets	非流動資產	-	-	2,438,613	1,853,706
Total assets	資產合計	2,099,244	2,679,300	3,686,307	2,503,546
Current liabilities	流動負債	138	13,303	44,675	59,666
Non-current liabilities	非流動負債	520,496	1,207,469	3,436,792	2,435,897
Total liabilities	負債合計	520,634	1,220,772	3,481,467	2,495,563
Total equity	所有者權益合計	1,578,610	1,458,528	204,840	7,983
Net assets calculated by the percentage of shares holding	按持股比例計算的淨資產份額	789,305	729,264	100,372	3,912
- Unrealized profit from intra-group transaction	- 內部交易未實現利潤	91,409	(5,058)	-	(30,169)
Book value of investment in joint ventures	對合營企業投資的賬面價值	880,714	724,206	100,372	-
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

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

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FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

		Tianjin Harmony Carp 天津和諧覽鯉		Zhicheng Xinda 致誠鑫達	
		Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
Revenue	營業收入	-	-	-	-
Interest income	財務收入	4	138	2,333	128
Income tax expenses	所得稅費用	-	-	(65,552)	27
Net profit/(loss)	淨利潤/(虧損)	120,082	1,454	196,857	(943)
Other comprehensive income	其他綜合收益	-	-	-	-
Total comprehensive income/(loss)	綜合收益/(虧損)總額	120,082	1,454	196,857	(943)
Dividends from joint ventures	本集團本期間收到的來自合營企業的股利	-	-	-	-

The Group, based on the amount assigned to 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 net asset and liability of the investee joint venture into consideration and the unified accounting policies.

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。

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截至二零二一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)

(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

Zhongguancun Integrated Circuit Garden

中關村集成電路園

30 June

31 December

2021

2020

二零二一年

二零二零年

六月三十日

十二月三十一日

Current assets	流動資產	1,344,159	1,456,873
Including: cash and cash equivalent	其中:現金和現金等價物	602,189	600,453
Non-current assets	非流動資產	2,550,035	2,440,230
Total assets	資產合計	3,894,194	3,897,103
Current liabilities	流動負債	1,056,661	455,621
Non-current liabilities	非流動負債	1,713,952	2,417,020
Total liabilities	負債合計	2,770,613	2,872,641
Total equity	所有者權益合計	1,123,581	1,024,462
Net assets calculated by the percentage of shares holding	按持股比例計算的淨資產份額	561,791	512,231
– Unrealized profit from intra-group transaction	– 內部交易未實現利潤	(25,007)	(18,963)
Book value of investment in joint ventures	對聯營企業權益投資的賬面價值	536,784	493,268
Market value of joint ventures (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

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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)

(c) Key financial information of significant associates(Continued)

(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)

Zhongguancun Integrated Circuit Garden

中關村集成電路園

		Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
Revenue	營業收入	336,696	102,559
Financial expenses	財務費用	(62,294)	(67,642)
Income tax expenses	所得稅費用	(33,040)	5,733
Net profit/(loss)	淨利潤/(虧損)	99,119	(16,597)
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income/(loss)	綜合收益/(虧損)總額	99,119	(16,597)
Dividends from associates	本集團本期間收到的來自聯營 企業的股利	-	-

The Group, based on the amount assigned to 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 accounting policies.

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。

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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 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 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	4,720,425	3,504,353
Subtotals by the percentage of shareholding	下列各項按持股比例計算的合計數		
Net profit	淨利潤	47,814	37,579
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	47,814	37,579
Associates:	聯營企業：		
Total book value of investment	投資賬面價值合計	1,333,071	1,316,966
Subtotals by the percentage of shareholding	下列各項按持股比例計算的合計數		
Net profit/(loss)	淨利潤/(虧損)	7,339	(10,408)
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income/(loss)	綜合收益/(虧損)總額	7,339	(10,408)

The calculation of net profit and other comprehensive income has taken the fair value of identifiable assets and liabilities at acquisition date and its accounting policy adjustments into consideration.

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 excess deficit related to joint ventures and associates

(e) 合營企業和聯營企業發生的超額虧損

		The accumulated unrecognized loss at the beginning of the period 期初累積未確認 的損失	Unrecognized loss of the period 本期未確認 的損失	The accumulated unrecognized loss at the end of the period 期末累積未確認 的損失
Joint ventures	合營企業	279,997	96,337	376,334
Associates	聯營企業	23,437	20,943	44,380
Total	合計	303,434	117,280	420,714

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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 Huludao Chuangrong Investment Co., Ltd. (hereinafter "Huludao Chuangrong"), Huludao Capital Investment Development Co., Ltd. (hereinafter "Huludao Investment"), Huludao Capital Industrial Development Co., Ltd. (hereinafter "Huludao Industrial") and Huludao Capital Longwan Development Co., Ltd. (hereinafter "Longwan Development") (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 senior management 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.

As at 30 June 2021, the Group has no equity interests in the above trusteeship companies and treated Huludao Chuangrong, Huludao Investment, Huludao Industrial and Longwan Development as interests of non-consolidated special purpose vehicle. These trusteeship companies are principally engaged in the property development, and the revenue are mainly from the property project. For the six months ended 30 June 2021, 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 non-consolidated special purpose vehicles, including Zhuhai Hengqin Chengdu Weihua Fund and Zhuhai Hengqin Ruiyuan Jialing Fund, are disclosed in note 4(11).

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,本公司分別與葫蘆島創融投資有限公司(以下稱「葫蘆島創融」)、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」)及葫蘆島首創龍灣發展有限公司(以下稱「龍灣發展」)(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。

於二零二一年六月三十日,本集團於上述託管項目公司中沒有權益,將葫蘆島創融、葫蘆島投資、葫蘆島實業及龍灣發展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。截至二零二一年六月三十日止六個月期間,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。

本集團其他未納入合併財務報表範圍的結構化主體為珠海橫琴成都偉華基金及珠海橫琴瑞元嘉陵基金(附註四(11))。

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8. SEGMENT INFORMATION

The reporting segment of the Group is a business unit that provides different products or services or operates in different regions. Since various businesses or regions require different market strategies, the Group independently manages the production and operation activities of each reporting segment, evaluates its operating results separately, and decides to allocate resources to it and evaluate its performance.

For the six months ended 30 June 2021 and as at 30 June 2021, the Group has total eight reporting segments, which are:

- Beijing segment, responsible for property development, sales and related business in Beijing
- Eastern China segment, responsible for property development, sales and related business in East China
- Tianjin segment, responsible for property development, sales and related business in Tianjin
- Chengdu & Chongqing segment, responsible for property development, sales and related business in Chengdu and Chongqing
- Other property development and sales segments, responsible for property development, sales and related businesses in other regions, mainly including the Group's property development, sales and related businesses in Shenyang, Shenzhen, Foshan, Xiamen, Wuhan and Zhengzhou
- Outlets business segment, responsible for the development and operation of the Capital Outlets complex in each region
- Other investment real estate segments, responsible for the development and operation of investment properties other than Capital Outlets in each region
- The primary land development segment (including shantytown reconstruction) is responsible for the primary land development and shantytown reconstruction business in the Beijing, Tianjin and Hebei region.

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。

截至二零二一年六月三十日止六個月期間以及於二零二一年六月三十日,本集團共有8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
- 華東分部,負責在華東地區進行房地產開發銷售及相關業務
- 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
- 其他房地產開發及銷售分部,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、深圳、佛山、廈門、武漢、鄭州等地區的房地產開發銷售及相關業務
- 奧特萊斯業務分部,負責各地進行首創奧特萊斯綜合體開發及運營業務
- 其他投資性房地產分部,負責各地進行非首創奧特萊斯投資性房地產開發及運營業務
- 土地一級開發分部(包括棚戶區改造),負責在京津冀地區開展土地一級開發及棚戶區改造業務。

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8. SEGMENT INFORMATION (Continued)

Inter-segment transfer prices are determined by reference to the prices used for sales to third parties.

Assets are allocated based on the operation of the segment and the location of the assets, and liabilities are allocated based on the operation of the segment. The expenses attributable to each segment are borne by each segment directly.

(1) Segment information for the six months ended 30 June 2021 and as at 30 June 2021 are as follows:

八. 分部信息(續)

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。歸屬於各分部的費用由各個分部直接承擔。

(1) 截至二零二一年六月三十日止六個月期間及二零二一年六月三十日分部信息列示如下:

		Property development, sales and related business					Investment properties		Primary land development	Unallocated	Inter-segments elimination	Total
		房地產開發銷售及相關業務					投資性房地產		土地一級開發	未分配的金額	分部間抵銷	合計
		Beijing	Eastern China	Tianjin	Chengdu & Chongqing	Others	Outlets	Others				
		北京	華東	天津	成渝	其他	奧特萊斯業務	其他				
Revenue from external customers	對外交易收入	3,375,471	4,075,845	42,287	1,389,549	680,381	489,226	94,367	580,618	285,569	-	11,013,313
Inter-segment revenue	分部間交易收入	-	-	-	-	-	-	-	-	463,661	(463,661)	-
Contract revenue from customers:	來自客戶合約的收入:											
Recognized at a point in time	於某個時間點確認	3,332,826	3,876,380	42,287	1,389,549	555,591	-	-	7,081	251,707	-	9,455,421
Recognized over time	於某一時段內確認	39,100	199,465	-	-	110,179	-	-	571,095	-	-	919,839
Cost of sales from main operations	主營業務成本	(2,713,907)	(3,305,339)	(64,730)	(1,275,453)	(474,776)	(131,750)	(6,249)	(531,619)	(141,594)	87,078	(8,558,339)
Interest income	利息收入	19,389	11,537	8,410	2,430	15,450	2,354	672	720	161,316	-	222,278
Interest expense	利息費用	(123,577)	(23,874)	(20,942)	(21,018)	(112,206)	(107,308)	(65,611)	(160,655)	(658,632)	74,108	(1,219,715)
Share of profit/(loss) of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	95,729	101	(2,850)	-	(2,648)	-	-	1,549	317,683	-	409,564
Credit impairment loss	信用減值損失	5	-	-	-	-	-	-	-	12,496	-	12,501
Depreciation and amortization	折舊費和攤銷費	(2,809)	(44)	(420)	(97)	(40)	(35,942)	(51)	-	(26,268)	-	(65,671)
Total profit/(loss)	利潤/(虧損)總額	309,735	639,369	38,187	10,236	18,871	259,426	(293)	(116,352)	(325,242)	(156,433)	677,504
Income taxes expenses	所得稅費用	(48,740)	(143,918)	(12,880)	(2,697)	(20,738)	(60,070)	(8,747)	(5,470)	8,908	39,108	(255,244)
Net profit/(loss)	淨利潤/(虧損)	260,995	495,451	25,307	7,539	(1,867)	199,356	(9,040)	(121,822)	(316,334)	(117,325)	422,260
Total assets	資產總額	46,299,966	38,565,976	23,353,221	14,969,820	51,767,048	19,206,269	4,083,242	21,341,789	113,446,487	(119,632,028)	213,401,790
Total liabilities	負債總額	(43,851,820)	(33,227,153)	(17,866,456)	(12,099,866)	(41,006,927)	(15,462,078)	(2,223,177)	(15,173,385)	(111,589,383)	119,403,526	(173,096,719)
Long-term equity investments in associates and joint ventures	對聯營企業和合營企業的長期股權投資	956,663	229,641	1,516,149	-	21,273	-	-	338,517	4,509,123	-	7,571,366
(Decrease)/Increase in non-current assets (i)	非流動資產(減少)/增加額(i)	(1,271)	(244,574)	6,116	36,442	(49,780)	507,032	4,831	(212)	(20,321)	-	238,263

(i) Non-current assets exclude 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。

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8. SEGMENT INFORMATION (Continued)

- (2) Segment information for the six months ended 30 June 2020 and as at 31 December 2020 are as follows:

Segment information for the six months ended 30 June 2020:

	Property development, sales and related business					Investment properties		Primary land development	Unallocated	Inter-segments elimination	Total	
	房地產開發銷售及相關業務					投資性房地產		土地一級開發	未分配的金額	分部間抵銷		
	Beijing	Eastern China	Tianjin	Chengdu & Chongqing	Others	Outlets	Others					
	北京	華東	天津	成渝	其他	奧特萊斯業務	其他					
Revenue from external customers	對外交易收入	867,434	4,420,158	1,162,454	1,221,167	208,358	225,747	42,950	795,150	275,865	-	9,219,283
Inter-segment revenue	分部間交易收入	-	-	-	-	246,518	1,822	-	-	7,615	(255,955)	-
Contract revenue from customers:	來自客戶合約的收入:											
Recognized at a point in time	於某個時間點確認	867,434	4,382,992	1,162,454	1,221,167	176,483	-	-	-	258,546	-	8,069,076
Recognized over time	於某一時段內確認	-	37,166	-	-	31,875	-	-	795,150	-	-	864,191
Cost of sales from main operations	主營業務成本	(516,434)	(3,693,416)	(728,845)	(725,111)	(163,606)	(114,779)	(5,734)	(705,623)	(100,875)	-	(6,754,423)
Interest income	利息收入	8,529	10,218	6,324	2,903	6,852	1,450	249	807	117,436	-	154,768
Interest expense	利息費用	(67,264)	(90,514)	(32,353)	(9,803)	(16,276)	(103,096)	(17,811)	(147,082)	(1,344,091)	302,908	(1,525,382)
Share of profit/(loss) of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	29,904	(3,118)	3,414	-	(2,156)	(1,455)	-	-	(7,451)	-	19,138
Credit impairment loss	信用減值損失	-	-	-	-	-	-	-	-	(2,792)	-	(2,792)
Depreciation and amortization	折舊費和攤銷費	(99)	(133)	(419)	(68)	(69)	(28,909)	(72)	-	(32,730)	-	(62,499)
Total profit/(loss)	利潤/(虧損)總額	158,733	431,185	406,845	321,604	939,349	(59,864)	(2,749)	(59,865)	(998,899)	30,572	1,166,911
Income taxes expenses	所得稅費用	(57,373)	(111,709)	(102,591)	(79,998)	(90,625)	(14,975)	(3,144)	(10,536)	331,344	(7,643)	(147,250)
Net profit/(loss)	淨利潤/(虧損)	101,360	319,476	304,254	241,606	848,724	(74,839)	(5,893)	(70,401)	(667,555)	22,929	1,019,661
Increase in non-current assets (i)	非流動資產增加額(i)	911,977	326,783	469,005	58,285	796,268	442,418	27,020	30,058	591,313	-	3,653,127

- (i) Non-current assets exclude financial assets, long-term equity investments and deferred income tax assets.

Segment information as at 31 December 2020:

	Property development, sales and related business					Investment properties		Primary land development	Unallocated	Inter-segments elimination	Total	
	房地產開發銷售及相關業務					投資性房地產		土地一級開發	未分配的金額	分部間抵銷		
	Beijing	Eastern China	Tianjin	Chengdu & Chongqing	Others	Outlets	Others					
	北京	華東	天津	成渝	其他	奧特萊斯業務	其他					
Total assets	資產總額	51,778,736	36,236,046	21,661,303	14,762,207	46,252,454	18,488,023	2,987,130	20,494,591	116,917,017	(119,027,607)	210,549,900
Total liabilities	負債總額	(45,796,928)	(29,362,875)	(15,572,438)	(10,760,626)	(33,937,388)	(14,446,878)	(1,118,025)	(14,147,447)	(116,929,240)	118,851,881	(163,219,964)
Long-term equity investments in associates and joint ventures	對聯營企業和合營企業的長期股權投資	866,978	229,540	1,518,999	-	23,921	-	-	311,244	3,752,240	-	6,702,922

八. 分部信息(續)

- (2) 截至二零二零年六月三十日止六個月期間及二零二零年十二月三十一日分部信息列示如下:

截至二零二零年六月三十日止六個月期間分部信息:

- (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。

二零二零年十二月三十一日分部信息:

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截至二零二一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)

The Group's total revenue from external customers in China and overseas countries and regions, and its total non-current assets in China and overseas countries and regions, other than financial assets, long-term equity investments and deferred income tax assets, were disclosed as below:

Revenue from external customers	對外交易收入	Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
China	中國	11,012,290	9,216,552
France	法國	1,023	2,731
Total	合計	11,013,313	9,219,283

Total non-current assets	非流動資產總額	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
China	中國	22,645,718	22,396,833
France	法國	167,256	177,878
Total	合計	22,812,974	22,574,711

Most business of the Company and its principal subsidiaries are operated in China. For the six months ended 30 June 2021, the Group has revenue of RMB1,023,000 (for the six months ended 30 June 2020: RMB2,731,000) from overseas.

For the six months ended 30 June 2021, the Group's revenue generated from a client in the primary land development segment amounted to RMB194,299,000, accounting for 1.8% revenue of the Group (For the six months ended 30 June 2020: RMB379,958,000, accounting for 4.1% revenue of the Group).

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、長期股權投資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。截至二零二一年六月三十日止六個月期間,本集團自其他國家的交易收入為人民幣1,023,000元(截至二零二零年六月三十日止六個月期間:人民幣2,731,000元)。

截至二零二一年六月三十日止六個月期間,本集團自土地一級開發分部一位客戶取得的營業收入為人民幣194,299,000元,佔本集團營業收入的1.8%(截至二零二零年六月三十日止六個月期間:人民幣379,958,000元,佔本集團營業收入的4.1%)。

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財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(1) The parent company

(a) The general information of the parent company

	Place of registration 註冊地	Nature of business 業務性質
Capital Group	Beijing, the PRC	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

	31 December 2020 二零二零年 十二月三十一日	Increase 本期增加	Decrease 本期減少	30 June 2021 二零二一年 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

	30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
	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	56.70	56.70	56.70	56.70

(2) Subsidiaries

The general information and other related information of the significant subsidiaries are set out in note 6(1).

九. 關聯方關係及其交易

(1) 母公司情況

(a) 母公司基本情況

(b) 母公司註冊資本及其變化

(c) 母公司對本公司的持股比例和表決權比例

(2) 子公司情況

重要子公司的基本情況及相關信息見附註六(1)。

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Joint ventures and associates

The general information of joint ventures and associates 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 of other joint ventures and associates engaged in related party transactions with the Group are 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:

Relationships with the Group 與本集團的關係

Yunnan Dianfu 雲南滇府	Joint Venture 合營企業
Chuangyuan Yicheng 創遠亦程	Joint Venture 合營企業
Beijing Yuanchuang Xingcheng Real Estate Co., Ltd. ("Yuanchuang Xingcheng") 北京遠創興城置業有限公司(以下稱「遠創興城」)	Joint Venture 合營企業
Tianjin Ruitai Real Estate Co., Ltd. ("Tianjin Ruitai") 天津瑞泰置業有限公司(以下稱「天津瑞泰」)	Joint Venture 合營企業
Xidi Xinke 曦地鑫科	Joint Venture 合營企業
Tianjin Yongyuan Real Estate Co., Ltd. ("Tianjin Yongyuan") 天津永元置業有限公司(以下稱「天津永元」)	Joint Venture 合營企業
Jingu Chuangzhan 金谷創展	Joint Venture 合營企業
Jingu Chuangxin 金谷創信	Joint Venture 合營企業
Tianjin Hefa 天津合發	Joint Venture 合營企業
Beijing Yuechuang 北京悅創	Joint Venture 合營企業
Tianjin Lianzhan 天津聯展	Joint Venture 合營企業
Ningbo Yixing Enterprise Management Co., Ltd. ("Ningbo Yixing") 寧波億興企業管理有限責任公司(以下稱「寧波億興」)	Joint Venture 合營企業
Tongxiang Anrun Real Estate Co., Ltd. ("Tongxiang Anrun") 桐鄉市安潤置業有限公司(以下稱「桐鄉安潤」)	Joint Venture 合營企業

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Joint ventures and associates (Continued)

九. 關聯方關係及其交易 (續)

(3) 合營企業和聯營企業 情況 (續)

	Relationships with the Group 與本集團的關係
Tongxiang Anbo Real Estate Co., Ltd. (“Tongxiang Anbo”) 桐鄉市安博置業有限公司(以下稱「桐鄉安博」)	Joint Venture 合營企業
Guangzhou Bizeng Real Estate Development Co., Ltd. (“Guangzhou Bizeng”) 廣州碧增房地產開發有限公司(以下稱「廣州碧增」)	Joint Venture 合營企業
Ruiming Xinde 瑞明信德	Joint Venture 合營企業
Tianjin Ruihe Real Estate Co., Ltd. (“Tianjin Ruihe”) 天津瑞和置業有限公司(以下稱「天津瑞和」)	Joint Venture 合營企業
Tianjin Lianjin 天津聯津	Joint Venture 合營企業
Beijing Tonghao Beifang 北京通號北房	Joint Venture 合營企業
Beijing Yuanchuang Xingmao Real Estate Co., Ltd. (“Yuanchuang Xingmao”) 北京遠創興茂置業有限公司(以下稱「遠創興茂」)	Joint Venture 合營企業
Beijing Wanzhu 北京萬築	Joint Venture 合營企業
Tianjin Ruibin 天津睿濱	Joint Venture 合營企業
Tongxiang Ping An 桐鄉平安	Joint Venture 合營企業
Longma Hechuang 龍馬合創	Joint Venture 合營企業
Shanghai Zhiyue Industrial Co., Ltd. (“Shanghai Zhiyue”) 上海置悅實業有限公司(以下稱「上海置悅」)	Joint Venture 合營企業
Shanghai Zanchuang Sports Venues Management Co., Ltd. (“Shanghai Zanchuang Sports”) 上海贊創體育場館管理有限公司(以下稱「上海贊創體育」)	Joint Venture 合營企業
Shanghai Henggu 上海恒固	Joint Venture 合營企業
Shanghai Songming 上海松銘	Joint Venture 合營企業

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Joint ventures and associates (Continued)

九. 關聯方關係及其交易 (續)

(3) 合營企業和聯營企業 情況 (續)

	Relationships with the Group 與本集團的關係
Xiamen Rongdi Real Estate Co., Ltd. (“Xiamen Rongdi”) 廈門融地置業有限公司(以下稱「廈門融地」)	Joint Venture 合營企業
Dacheng Guangyuan 達成光遠	Joint Venture 合營企業
Jinlong Yonghui 金龍永輝	Joint Venture 合營企業
Beijing Golden Net Property Investment Adviser Co., Ltd. (“Golden Net”) 北京金網絡置業投資顧問有限公司(以下稱「金網絡」)	Associate 聯營企業
Beijing Kaichuang Jinrun Real Estate Co., Ltd. (“Kaichuang Jinrun”) 北京開創金潤置業有限公司(以下稱「開創金潤」)	Associate 聯營企業
Guangzhou Runyu 廣州潤昱	Associate 聯營企業
Wuhan Rongshou Xinchuang Investment Development Co., Ltd. (“Wuhan Rongshou Xinchuang”) 武漢融首新創投資發展有限公司(以下稱「武漢融首新創」)	Associate 聯營企業
Beijing Jinchuang Xinyang Real Estate Development Co., Ltd. (“Jinchuang Xinyang”) 北京金創新陽房地產開發有限公司(以下稱「金創新陽」)	Associate 聯營企業
Tongxiang Anyue 桐鄉安悅	Associate 聯營企業
Tianjin Xinqing 天津新青	Associate 聯營企業
Kaiyuan Hean 開元和安	Associate 聯營企業
Tianjin Xinming 天津新明	Associate 聯營企業
Shoujin Yuanchuang (Tianjin) Real Estate Development Co., Ltd. (“Shoujin Yuanchuang”) 首金元創(天津)置業發展有限公司(以下稱「首金元創」)	Associate 聯營企業
Beijing Leyou Futuo Investment Co., Ltd. (“Leyou Futuo”) 北京樂優富拓投資有限公司(以下稱「樂優富拓」)	Associate 聯營企業
Tengtai Yiyuan 騰泰億遠	Associate 聯營企業

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3) Joint ventures and associates (Continued)

Beijing Yuanchuang Chunhe Pension Service Co., Ltd. ("Yunachuang Chunhe")	Associate
北京遠創椿和養老服務有限公司(以下稱「遠創椿和」)	聯營企業
Chongqing Haohua Real Estate Co., Ltd. ("Chongqing Haohua")	Associate
重慶昊華置業有限公司(以下稱「重慶昊華」)	聯營企業
Nanchang Huachuang	Associate
南昌華創	聯營企業
Hangzhou Zhenmei Investment Co., Ltd. ("Hangzhou Zhenmei")	Associate
杭州臻美投資有限公司(以下稱「杭州臻美」)	聯營企業
Beijing Country Garden Culture Development Co., Ltd. ("Country Garden Culture Development")	Associate
北京碧桂園文化發展有限公司(以下稱「碧桂園文化發展」)	聯營企業
Shoujin Hongsheng (Tianjin) Partnership (LLP) ("Shoujin Hongsheng")	Associate
首金鴻晟(天津)合夥企業(有限合夥)(以下稱「首金鴻晟」)	聯營企業
Zhuhai Hengqin Ruiyuan Jialing Fund	Associate
珠海橫琴瑞元嘉陵基金	聯營企業
Shenyang Capital Xinzi Real Estate Co., Ltd. ("Shenyang Xinzi")	Associate
瀋陽首創新資置業有限公司(以下稱「瀋陽新資」)	聯營企業

九. 關聯方關係及其交易(續)

(3) 合營企業和聯營企業 情況(續)

Relationships with the Group 與本集團的關係

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Other related parties

Capital Securities Co., Ltd. (“Capital Securities”)
首創證券有限責任公司(以下稱「首創證券」)

Beijing Qingyuan Culture Technology Co., Ltd. (“Qingyuan Culture”)
北京馨園文化科技有限公司(以下稱「馨園文化」)

Capital New Town Construction Investment Co., Ltd. (“Capital New Town”)
首創新城鎮建設投資有限公司(以下稱「首創新城鎮」)

Beijing Shouyirong Information Technology Service Co., Ltd. (“Shouyirong”)
北京首益融信息科技服務有限公司(以下稱「首益融」)

BCG
華星國際

Beijing Green Isolated Area Infrastructure Development and
Construction Co., Ltd (“Lvji Company”)
北京市綠化隔離地區基礎設施開發建設有限公司(以下稱「綠基公司」)

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」)

Beijing Capital Investment
首創投資

Shangbodi
尚博地

Wuhan Rongcheng Kaichuang
武漢融城開創

Shanghai Shoujia Real Estate Co., Ltd. (“Shanghai Shoujia”)
上海首嘉置業有限公司(以下稱「上海首嘉」)

Guangzhou Biqing Real Estate Development Co., Ltd. (“Guangzhou Biqing”)
廣州碧慶房地產開發有限公司(以下稱「廣州碧慶」)

Hongzhou Rongxiang Real Estate Co., Ltd. (“Hongzhou Rongxiang”)
杭州融祥置業有限公司(以下稱「杭州融祥」)

Tianjin Ruixiang Real Estate Co., Ltd. (“Tianjin Ruixiang”)
天津瑞祥置業有限公司(以下稱「天津瑞祥」)

Shanghai Liangyue Industrial Co., Ltd. (“Shanghai Liangyue”)
上海梁悅實業有限公司(以下稱「上海梁悅」)

Shoujin Zhiyuan enterprise management (Beijing) Co., Ltd.
 (“Shoujin Zhiyuan”)
首金致遠企業管理(北京)有限公司(以下稱「首金致遠」)

Chongqing Huayu Shengrui Real Estate Development Co., Ltd.
 (“Chongqing Huayu Shengrui”)
重慶華宇盛瑞房地產開發有限公司(以下稱「重慶華宇盛瑞」)

九. 關聯方關係及其交易(續)

(4) 其他主要關聯方情況

Relationships with the Group

與本集團的關係

Controlled by the same ultimate controller
受同一最終控制方控制的實體

Controlled by the same ultimate controller
受同一最終控制方控制的實體

Controlled by the same ultimate controller
受同一最終控制方控制的實體

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受同一最終控制方控制的實體

Controlled by the same ultimate controller
受同一最終控制方控制的實體

Controlled by the same ultimate controller
受同一最終控制方控制的實體

Former joint venture of the Company
本公司之原合營公司

Former joint venture of the Company
本公司之原合營公司

Former joint venture of the Company
本公司之原合營公司

Former joint venture of the Company
本公司之原合營公司

Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司

Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司

Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司

Significant subsidiary of joint venture of the Company
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Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司

Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司

Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4) Other related parties (Continued)

Ningbo Yuelong Real Estate Development Co., Ltd. (“Ningbo Yuelong”)
寧波悅隆房地產開發有限公司(以下稱「寧波悅隆」)
Chengdu Jinhui Real Estate Co., Ltd. (“Chengdu Jinhui”)
成都首創錦匯置業有限公司(以下稱「成都錦匯」)
Nanjing Shouxi Hi-tech Development Co., Ltd (“Shouxi Hi-tech”)
南京首曦高科技發展有限公司(以下稱「首曦高科」)
Beijing First One Capital Management Ltd. (“First One Capital”)
北京創元匯資本管理有限公司(以下稱「創元匯」)
Kunhui Tianjin Investment Management Co., Ltd. (“Kunhui Investment”)
坤匯天津投資管理有限公司(以下稱「坤匯投資」)
Kunrun (Tianjin) Real Estate Development Co., Ltd. (“Kunrun Real Estate”)
坤潤(天津)置業發展有限公司(以下稱「坤潤置業」)
Chongqing Shouhui Real Estate Co., Ltd. (“Shouhui Real Estate”)
重慶首匯置業有限公司(以下稱「首匯置業」)
Wuhan Rongcheng Xinchuang Investment Development Co., Ltd.
 (“Wuhan Rongcheng Xinchuang”)
武漢融城新創投資發展有限公司(以下稱「武漢融城新創」)
Beijing Liangma Real Estate Co., Ltd. (“Liangma Real Estate”)
北京亮馬置業有限公司(以下稱「亮馬置業」)
Beijing Yuanchuang Zhonghui Estate Development Co., Ltd.
 (“Yuanchuang Zhonghui”)
北京遠創中輝房地產開發有限公司(以下稱「遠創中輝」)
Shanghai Rongchuang Real Estate Development Group Co., Ltd.
 (“Shanghai Rongchuang”)
上海融創房地產開發集團有限公司(以下稱「上海融創」)
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」)
China Railway Construction Kunlun Asset Management Co., Ltd.
 (“China Railway Construction Kunlun”)
中鐵建昆侖資產管理有限公司(以下稱「中鐵建昆侖」)
Xiamen Xiangfa Real Estate Co., Ltd. (“Xiamen Xiangfa”)

廈門翔發地產有限公司(以下稱「廈門翔發」)
Xuhui Group Co., Ltd. (“Xuhui Group”)

旭輝集團股份有限公司(以下稱「旭輝集團」)

九. 關聯方關係及其交易(續)

(4) 其他主要關聯方情況(續)

Relationships with the Group 與本集團的關係

Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司
Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司
Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司
Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司
Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司
Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司
Significant subsidiary of joint venture of the Company
本公司之合營企業的重要子公司
Significant subsidiary of associate of the Company
本公司之聯營企業的重要子公司
Significant subsidiary of associate of the Company
本公司之聯營企業的重要子公司

本公司之聯營企業的重要子公司
Significant subsidiary of associate of the Company
本公司之聯營企業的重要子公司
Significant subsidiary of associate of the Company
本公司之聯營企業的重要子公司

本公司之聯營企業的重要子公司
Significant non-controlling interests of subsidiaries of
the Company
本公司之子公司的重要少數股東
Significant non-controlling interests of subsidiaries of
the Company
本公司之子公司的重要少數股東
Significant non-controlling interests of subsidiaries of
the Company
本公司之子公司的重要少數股東
Significant non-controlling interests of subsidiaries of
the Company
本公司之子公司的重要少數股東
Significant non-controlling interests of subsidiaries of
the Company
本公司之子公司的重要少數股東

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction

(a) Pricing policy

The Group's goods purchased from and sold to related parties are priced on the basis of market price. The services provided by related parties and services provided to related parties are in line with normal commercial terms. The prices of related party transactions were agreed by the Group and the related parties.

(b) Purchases of goods and receiving services:

Related party

Related party transactions

關聯方

關聯交易內容

Capital Group 首創集團	Keepwell Deed 維好協議	42,963	30,350
Capital Group 首創集團	Guarantees 擔保服務	6,300	16,750
Golden Net 金網絡	Selling agency 銷售代理服務	3,831	3,625
Shangbodi 尚博地	Property leasing 房屋租賃	N/A 不適用	3,986
Capital Securities 首創證券	Securities consignment 債券發行服務	2,665	2,741
Capital Securities 首創證券	Assets managing services 資產管理服務	2,380	—
Total	合計	58,139	57,452

九. 關聯方關係及其交易(續)

(5) 關聯交易

(a) 定價政策

本集團採購自關聯方的商品和銷售給關聯方的商品以市場價格作為定價基礎,接受關聯方提供的勞務以及提供給關聯方的勞務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。

(b) 採購商品、接受勞務:

Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
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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) Sales of goods and providing services:

(c) 銷售商品、提供勞務：

Related party	Related party transactions	Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
關聯方	關聯交易內容		
Yunnan Dianfu 雲南滇府	Management Service 管理服務	18,095	18,000
Chuangyuan Yicheng 創遠亦程	Merchandise sales 商品銷售	14,709	-
Capital Group 首創集團	Property leasing and management 房屋租賃及物業服務	13,229	12,582
Yuanchuang Xingcheng 遠創興城	Merchandise sales 商品銷售	6,503	-
Shouhui Real Estate 首匯置業	Merchandise sales 商品銷售	5,661	157
Tianjin Ruitai 天津瑞泰	Merchandise sales 商品銷售	4,425	-
Qingyuan Culture 馨園文化	Property leasing 物業租賃租金	4,466	-
Capital New Town 首創新城鎮	Property leasing and management 房屋租賃及物業服務	1,427	-
Shouyirong 首益融	Property leasing and management 房屋租賃及物業服務	1,227	2,215
Guangzhou Biqing 廣州碧慶	Advisory Service 諮詢服務	-	2,830
Others 其他		2,969	3,700
Total 合計		72,711	39,484

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(d) Interest income/(expense) generated from related parties:

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Xidi Xinke	曦地鑫科	58,483	-
Tianjin Yongyuan	天津永元	49,962	45,924
Wuhan Rongcheng Xinchuang	武漢融城新創	31,220	-
Kaichuang Jinrun	開創金潤	21,638	-
Zhongguancun Integrated Circuit Garden	中關村集成電路園 Garden	12,088	17,081
Jingu Chuangzhan	金谷創展	10,869	18,733
Guangzhou Runyu	廣州潤昱	7,886	5,306
Jingu Chuangxin	金谷創信	6,601	-
Liangma Real Estate	亮馬置業	6,266	-
Wuhan Rongshou Xinchuang	武漢融首新創	4,522	-
Wuhan Rongcheng Kaichuang	武漢融城開創	N/A 不適用	143,965
Yuanchuang Xingcheng	遠創興城	-	76,969
Zhicheng Xinda	致誠鑫達	-	49,194
Tianjin Hefa	天津合發	-	30,645
Yunnan Dianfu	雲南滇府	-	15,552
Beijing Yuechuang	北京悅創	-	14,587
Tianjin Lianzhan	天津聯展	-	8,467
Hangzhou Rongxiang	杭州融祥	-	6,921
Ningbo Yixing	寧波億興	-	5,822
Shanghai Sunac	上海融創	(14,529)	-
Nanchang Wanda City	南昌萬達城	(134,826)	-
Others	其他	993	(312)
Total	合計	61,173	438,854

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(d) 本集團與關聯方發生的 資金佔用收入/(費用):

Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
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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)

(e) Leasing

(e) 租賃

Rental income is recognized by the Group as the lessor in the current period:

本集團作為出租方當期確認的租賃收入:

	Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
Donghuan Xinrong 東環鑫融	18,123	17,747

(f) Guarantee and keepwell deed

(f) 擔保及提供維好協議

	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Keepwell deed for subsidiaries by Capital Group 首創集團為子公司提供維好協議	11,958,215	12,037,580
Guarantee for subsidiaries by BCG The Group for joint ventures (i) 華星國際為子公司提供擔保 本集團為合營公司擔保(i)	3,231,950	-
Guarantee for subsidiaries by Capital Group (Note (4)(29)(b)) 首創集團為子公司提供擔保 (附註(四)(29)(b))	2,998,980	1,958,191
The Group for associates (ii) 本集團為聯營公司擔保(ii)	800,000	-
The Group for subsidiaries of joint ventures (iii) 本集團為合營公司之子公司 擔保(iii)	704,600	666,965
	153,000	282,210

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(f) Guarantee and keepwell deed (Continued)

- (i) As at 30 June 2021, long-term borrowings of joint ventures amounted to RMB2,998,980,000 (31 December 2020: RMB1,958,191,000) are guaranteed by the Group. The guarantee will expire from 2023 to 2043.
- (ii) As at 30 June 2021, long-term borrowings of associates amounted to RMB704,600,000 (31 December 2020: RMB666,965,000) are guaranteed by the Group. The guarantee will expire from 2029 to 2040.
- (iii) As at 30 June 2021, long-term borrowings of subsidiaries of joint ventures amounted to RMB153,000,000 (31 December 2020: RMB282,210,000) are guaranteed by the Group. The guarantee will expire in 2022.

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(f) 擔保及提供維好協議(續)

- (i) 於二零二一年六月三十日,本集團為合營企業長期借款人民幣2,998,980,000元提供擔保(二零二零年十二月三十一日:人民幣1,958,191,000元),擔保到期日為二零二三年至二零四三年。
- (ii) 於二零二一年六月三十日,本集團為聯營企業長期借款人民幣704,600,000元提供擔保(二零二零年十二月三十一日:人民幣666,965,000元),擔保到期日為二零二九年至二零四零年。
- (iii) 於二零二一年六月三十日,本集團為合營企業之子公司長期借款人民幣153,000,000元提供擔保(二零二零年十二月三十一日:人民幣282,210,000元),擔保到期日為二零二二年。

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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)

(g) Provide/(receive) funding

(g) 提供/(收到)資金

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Nanchang Wanda City	南昌萬達城	1,036,453	-
Poly Jianjin	保利建錦	588,000	-
Xidi Xinke	曦地鑫科	524,054	375,000
Chuanguyuan Yicheng	創遠亦程	520,305	26,500
BCG	華星國際	499,100	-
Beijing Yuechuang	北京悅創	217,192	(735,000)
Tianjin Ruixiang	天津瑞祥	204,066	(66,000)
Yuanchuang Xingcheng	遠創興城	200,419	21,392
Tongxiang Anrun	桐鄉安潤	164,120	-
Tongxiang Anbo	桐鄉安博	158,080	-
Yunnan Dianfu	雲南滇府	117,330	462,404
China Railway Construction Kunlun	中鐵建昆侖	94,400	234,595
Kaichuang Jinrun	開創金潤	79,474	-
Guangzhou Bizeng	廣州碧增	76,500	98,000
Ruiming Xinde	瑞明信德	75,620	-
Guangzhou Runyu	廣州潤昱	40,000	20,000
Shanghai Liangyue	上海梁悅	30,000	(140,000)
Wuhan Rongshou Xinchuang	武漢融首新創	30,000	74,950
Tongxiang Anyue	桐鄉安悅	25,637	-
Tianjin Xinqing	天津新青	20,000	-
Tianjin Ruihe	天津瑞和	3,585	(100,000)
Shouhui Real Estate	首匯置業	3,347	1,502,925
Shoujin Zhiyuan	首金致遠	3,163	(8,000)
Tianjin Yongyuan	天津永元	480	279,746
Shanghai Shoujia	上海首嘉	N/A 不適用	33,000
Kaiyuan Hean	開元和安	-	80,266
Tianjin Lianjin	天津聯津	-	50,000
Xiamen Xiangfa	廈門翔發	-	28,000
Beijing Tonghao Beifang	北京通號北房	-	(4,900)
Tianjin Xinming	天津新明	-	(26,000)
Chongqing Huayu Shengrui	重慶華宇盛瑞	-	(69,300)
Ningbo Yixing	寧波億興	-	(165,000)
Shoujin Yuanchuang	首金元創	-	(198,900)
Yuanchuang Xingmao	遠創興茂	-	(270,000)

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(g) Provide/(receive) funding (Continued)

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(g) 提供/(收到)資金(續)

		Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
Hangzhou Rongxiang	杭州融祥	-	(341,488)
Ningbo Yuelong	寧波悅隆	(6,414)	(293,487)
Leyou Futuo	樂優富拓	(6,713)	-
Shanghai Sunac	上海融創	(8,000)	-
Tianjin Lianzhan	天津聯展	(10,500)	(91,000)
Beijing Wanzhu	北京萬築	(24,000)	-
Tengtai Yiyuan	騰泰億遠	(25,000)	-
Tianjin Ruibin	天津睿濱	(30,000)	(15,000)
Tianjin Hefa	天津合發	(49,400)	(125,970)
Yuanchuang Chunhe	遠創椿和	(70,000)	800
Yuanchuang Zhonghui	遠創中輝	(110,718)	-
Liangma Real Estate	亮馬置業	(144,245)	-
Jingu Chuangxin	金谷創信	(156,420)	(59,070)
Wuhan Rongcheng Xinchuang	武漢融城新創	(200,517)	224,790
Jingu Chuangzhan	金谷創展	(235,314)	(171,774)
Tongxiang Ping An	桐鄉平安	(243,000)	-
Longma Hechuang	龍馬合創	(296,428)	(7,504)
Zhongguancun Integrated Circuit Garden	中關村集成電路園	(416,158)	(25,000)
Henan Sunac Aocheng	河南融創奧城	(546,627)	(68,299)
Jinhuang Xinyang	金創新陽	(586,500)	-
Zhicheng Xinda	致誠鑫達	(597,044)	175,000
Others	其他	1,390	652
Total	合計	949,717	706,328

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(h) Key executives compensation

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Remuneration of key executives	關鍵管理人員薪酬	5,711	5,946
Others	其他	181	165
Total	合計	5,892	6,111

- (i) In May 2020, the Company signed the 2020 asset management agreement with Capital Securities and the custodian bank, stipulating that Capital Securities will provide asset management and investment services for the Company's entrusted assets not exceeding RMB1,600,000,000 within three years from the initial operation of the entrusted assets.

九. 關聯方關係及其交易 (續)

(5) 關聯交易 (續)

(h) 關鍵管理人員薪酬

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
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- (i) 於二零二零年五月,本公司與首創證券及託管銀行簽訂二零二零年資產管理協議,約定首創證券將於委託資產初始運作之日起的三年內為本公司不超過人民幣1,600,000,000元的委託資產提供資產管理及投資服務。

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances

Receivables due from related parties:

		30 June 2021 二零二一年 六月三十日	Provision for doubtful debts 壞賬準備	31 December 2020 二零二零年 十二月三十一日	Provision for doubtful debts 壞賬準備
		Book balance 賬面餘額		Book balance 賬面餘額	
Advanced to suppliers 預付賬款	Golden Net 金網絡	7,405	-	8,421	-
Other receivables 其他應收款	Tianjin Yongyuan (i) 天津永元(i)	1,723,063	-	1,669,623	-
	Xidi Xinke (i) 曦地鑫科(i)	1,651,722	-	1,060,676	-
	Kaiyuan Hean 開元和安	1,227,427	-	1,227,427	-
	Kaichuang Jinrun (i) 開創金潤(i)	1,057,203	-	954,793	-
	Tianjin Ruihe 天津瑞和	935,845	-	932,260	-
	Tianjin Ruixiang 天津瑞祥	930,746	-	726,681	-
	Tianjin Ruitai 天津瑞泰	765,906	-	765,906	-
	Tianjin Hefa 天津合發	691,916	-	741,316	-
	Guangzhou Bizeng 廣州碧增	581,646	-	505,146	-
	Jinchuang Xinyang 金創新陽	563,500	-	-	-
	Poly Jianjin 保利建錦	536,763	-	-	-
	Chuangyuan Yicheng 創遠亦程	510,578	-	-	-
	Guangzhou Runyu (i) 廣州潤昱(i)	421,609	-	373,251	-
	China Railway Construction Kunlun 中鐵建昆侖	408,995	-	314,595	-
	Wuhan Rongcheng Xinchuang (i) 武漢融城新創(i)	374,868	-	542,020	-

九. 關聯方關係及其交易(續)

(6) 關聯方應收、應付款項 餘額

應收關聯方款項：

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances (Continued)

Receivables due from related parties: (Continued)

九. 關聯方關係及其交易 (續)

(6) 關聯方應收、應付款項餘額 (續)

應收關聯方款項：(續)

	30 June 2021 二零二一年 六月三十日		31 December 2020 二零二零年 十二月三十一日	
	Book balance 賬面餘額	Provision for doubtful debts 壞賬準備	Book balance 賬面餘額	Provision for doubtful debts 壞賬準備
Xuhui Group 旭輝集團	283,370	-	283,370	-
Shanghai Liangyue 上海梁悅	262,466	-	232,466	-
Yuanchuang Xingmao 遠創興茂	250,371	-	250,371	-
Henan Sunac Aocheng 河南融創奧城	237,791	-	784,418	-
Shanghai Zhiyue 上海置悅	199,675	-	199,675	-
Xiamen Xiangfa 廈門翔發	185,500	-	185,500	-
Tianjin Lianzhan 天津聯展	174,374	-	184,893	-
Chongqing Haohua 重慶昊華	168,668	-	167,694	-
Hangzhou Weixin 杭州威新	166,408	-	266,408	-
Tongxiang Anrun 桐鄉安潤	164,120	-	-	-
Tongxiang Anbo 桐鄉安博	158,080	-	-	-
Tianjin Ruibin 天津睿濱	154,796	-	184,796	-
Liangma Real Estate (i) 亮馬置業(i)	151,651	-	289,254	-
Yongtongchang 永同昌	142,970	-	242,970	-
Xinshang Zhiyuan 新尚致遠	142,189	-	242,189	-
Tianjin Xuwei 天津旭唯	142,189	-	242,189	-

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances (Continued)

Receivables due from related parties: (Continued)

九. 關聯方關係及其交易 (續)

(6) 關聯方應收、應付款項 餘額 (續)

應收關聯方款項：(續)

	30 June 2021 二零二一年 六月三十日		31 December 2020 二零二零年 十二月三十一日	
	Book balance 賬面餘額	Provision for doubtful debts 壞賬準備	Book balance 賬面餘額	Provision for doubtful debts 壞賬準備
Jingu Chuangzhan (i) 金谷創展(i)	127,230	—	351,022	—
Wuhan Rongshou Xinchuang (i) 武漢融首新創(i)	114,868	—	80,346	—
Tengtai Yiyuan 騰泰億遠	101,000	—	126,000	—
Shouhui Real Estate 首匯置業	93,719	—	90,307	—
Shoujin Yuanchuang 首金元創	72,181	—	72,181	—
Nanchang Huachuang 南昌華創	68,999	—	68,999	—
Rongshengda 榮升達	51,895	—	51,895	—
Yuanchuang Chunhe 遠創椿和	51,600	—	121,600	—
Yunnan Dianfu 雲南滇府	42,238	—	—	—
Jingu Chuangxin 金谷創信	35,057	—	184,480	—
Yuanchuang Zhonghui 遠創中輝	33,055	—	141,963	—
Tongxiang Anyue 桐鄉安悅	25,637	—	—	—
Jindi Xingye 金地興業	25,000	—	25,000	—
Longhu Zhongbai 龍湖中佰	25,000	—	25,000	—
Ningbo Yuelong 寧波悅隆	17,529	—	23,943	—
Tianjin Xinming 天津新明	12,000	—	12,000	—

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances (Continued)

Receivables due from related parties: (Continued)

	30 June 2021 二零二一年 六月三十日	Provision for doubtful debts 壞賬準備	31 December 2020 二零二零年 十二月三十一日	Provision for doubtful debts 壞賬準備
	Book balance 賬面餘額		Book balance 賬面餘額	
Chengdu Jinhui 成都錦匯	11,857	-	11,787	-
Hangzhou Zhenmei 杭州臻美	10,663	-	10,663	-
Leyou Futuo 樂優富拓	9,849	-	16,562	-
Country Garden Culture Development 碧桂園文化發展	7,652	-	10,112	-
Shoujin Zhiyuan 首金致遠	3,163	-	-	-
Shanghai Zanchang Sports 上海贊創體育	2,000	-	2,017	-
Guangzhou Biqing 廣州碧慶	2,000	-	2,000	-
Zhongguancun Integrated Circuit Garden 中關村集成電路園	-	-	415,820	-
Shouxi Hi-Tech 首曦高科	-	-	5,000	-
Others 其他	4,375	-	3,297	-
Total 合計	16,314,972	-	15,421,881	-

九. 關聯方關係及其交易(續)

(6) 關聯方應收、應付款項 餘額(續)

應收關聯方款項:(續)

(i) As at 30 June 2021, the amounts were the principal and interests of interest-bearing transactions receivable from related parties of the Group. The annual interest rate of the payment ranges from 5.23% to 12%, and there is no fixed repayment period.

(i) 於二零二一年六月三十日,該類款項為本集團應收關聯方的計息往來款本金及利息,款項年利率區間為5.23%至12%,均無固定還款期限。

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances (Continued)

Except for the aforesaid amounts, the rest of the transactions with related parties are non-interest bearing, have no collateral or guarantee, and have no fixed repayment period.

Payables due to related parties:

九. 關聯方關係及其交易 (續)

(6) 關聯方應收、應付款項 餘額 (續)

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,且無固定償還期限。

應付關聯方款項:

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Contract liabilities	Shouhui Real Estate		
合同負債	首匯置業	11,475	11,962
	Yuanchuang Xingcheng		
	遠創興城	10,680	13,302
	Tianjin Ruitai		
	天津瑞泰	8,913	3,133
	Others		
	其他	3,379	7,070
	Total		
	合計	34,447	35,467
Other payables	Ruiming Xinde		
其他應付款	瑞明信德	2,421,663	2,497,283
	Jinchuang Xinyang		
	金創新陽	1,150,000	-
	Zhicheng Xinda		
	致誠鑫達	1,037,989	440,945
	Beijing Yuechuang		
	北京悅創	518,748	735,939
	Lvji Company		
	綠基公司	472,185	472,185
	Yuanchuang Xingcheng		
	遠創興城	465,806	666,225
	Longma Hechuang		
	龍馬合創	324,019	27,591
	Shanghai Sunac (i)		
	上海融創(i)	306,652	285,406
	Shoujin Hongsheng		
	首金鴻晟	296,415	296,415

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances (Continued)

Payables due to related parties: (Continued)

九. 關聯方關係及其交易 (續)

(6) 關聯方應收、應付款項 餘額 (續)

應付關聯方款項：(續)

	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Tongxiang Ping An 桐鄉平安	243,000	–
Nanchang Wanda City (i) 南昌萬達城(i)	230,365	1,266,817
Tianjin Lianjin 天津聯津	200,000	200,000
Shoujin Yuanchuang 首金元創	198,900	198,900
Reco Ziyang 紫陽投資	179,240	179,240
Zhuhai Hengqin Ruiyuan Jialing Fund 珠海橫琴瑞元嘉陵基金	125,536	125,536
Kunming Wuhua 昆明五華	118,225	118,225
Shanghai Henggu 上海恒固	114,800	114,800
Chongqing Huayu Shengrui 重慶華宇盛瑞	106,000	106,000
Shanghai Songming 上海松銘	92,400	92,400
Jiayuan Hongye 嘉源宏業	87,500	87,500
Tianjin Harmony Carp 天津和諧霓鯉	86,637	86,637
First One Capital 創元匯	83,288	83,288
Capital Dahe 首創大河	76,500	76,500
Hangzhou Rongxiang 杭州融祥	54,000	54,000
Tianjin Xinqing 天津新青	52,110	72,110

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances (Continued)

Payables due to related parties: (Continued)

九. 關聯方關係及其交易 (續)

(6) 關聯方應收、應付款項 餘額 (續)

應付關聯方款項：(續)

	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Xiamen Rongdi 廈門融地	36,000	36,000
Dacheng Guangyuan 達成光遠	32,500	32,500
Shenyang Xinzi 瀋陽新資	30,343	32,140
Tianjin Yongyuan 天津永元	30,010	30,010
Hangzhou Weixin 杭州威新	27,002	27,002
Xinshang Zhiyuan 新尚致遠	24,547	24,547
Tianjin Xuwei 天津旭唯	24,547	24,547
Beijing Wanzhu 北京萬築	24,000	-
Yongtongchang 永同昌	22,092	22,093
Capital Investment 首創投資	20,000	20,000
Tiandiyuan 天地源	16,492	15,644
Jinlong Yonghui 金龍永輝	14,550	14,550
BCG 華星國際	-	503,611
Yunnan Dianfu 雲南滇府	-	69,212
Poly Jianjin 保利建錦	-	51,237
Kunhui Investment 坤匯投資	-	14,182

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances (Continued)

Payables due to related parties: (Continued)

	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Chuangyuan Yicheng 創遠亦程	-	9,728
Kunrun Real Estate 坤潤置業	-	7,737
Others 其他	4,668	5,709
Total 合計	9,348,729	9,224,391

(i) As at 30 June 2021, the amounts were the principal and interests of interest-bearing transactions payable due to related parties of the Group. The annual interest rate of the payment ranges from 8.9% to 10%, and there is no fixed repayment period.

Except for the aforesaid amounts, the other payables due to related parties were interest free, without any mortgage nor guarantee, and with no fixed maturity date.

(7) Remuneration payable to the Board of directors (Note 4(25))

	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Remuneration 董事酬金	26,407	26,445

九. 關聯方關係及其交易 (續)

(6) 關聯方應收、應付款項餘額 (續)

應付關聯方款項：(續)

	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Chuangyuan Yicheng 創遠亦程	-	9,728
Kunrun Real Estate 坤潤置業	-	7,737
Others 其他	4,668	5,709
Total 合計	9,348,729	9,224,391

(i) 於二零二一年六月三十日，該款項為本集團應付關聯方的計息往來款本金及利息，款項年利率區間為8.9%至10%，均無固定還款期限。

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，且無固定償還期限。

(7) 應付董事酬金(附註四(25))

	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Remuneration 董事酬金	26,407	26,445

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10. CONTINGENCIES

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 2021, outstanding guarantees amounted to RMB8,056,426,000 (31 December 2020: RMB11,666,064,000).

11. COMMITMENTS

(1) Capital commitments

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 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Authorized but not contracted	已批准未簽約	37,170,573	47,044,949
Contracted but not paid	已簽約未支付	22,154,355	17,024,591
Total	合計	59,324,928	64,069,540

(2) Investment commitments

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Investment in joint ventures and associates	對合聯營公司投資	-	647,340

十. 或有事項

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。於二零二一年六月三十日,未清償擔保金額為人民幣8,056,426,000元(二零二零年十二月三十一日:人民幣11,666,064,000元)。

十一. 承諾事項

(1) 資本性支出承諾事項

尚不必在資產負債表上列示的資本性支出承諾

(2) 對外投資承諾事項

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12. FINANCIAL INSTRUMENT AND RISK

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, and market risk (foreign exchange risk, interest rate risk and other price risk). The financial risks and the Group's overall risk management program focusing on the financial risks are summarized as follows:

The Board is responsible for planning and establishing the risk management structure of the Group, formulating risk management policies and related guidelines and supervising the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks the Group exposed to. The risk management policies has clearly defined specific risks, covering market risk, credit risk and liquidity risk management, etc. To update the risk management policies and systems, the Group regularly assesses its operating activities and the market environment. The Risk Management Committee carries out the risk management in accordance with the policies approved by the Board. The Risk Management Committee identifies, evaluates and circumvents related risks through close cooperation with other business units of the Group. The internal audit department of the Group conducts regular audits on risk management controls and procedures, and reports the audit results to the audit committee of the Group.

(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 still 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 USD, HKD, AUD and EUR). Financial department in 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 Group may consider entering into forward exchange contracts or currency swap contracts to mitigate the foreign exchange risk.

十二. 金融工具及其風險

本集團的經營活動會面臨各種金融風險，主要包括信用風險、流動性風險、市場風險(主要為外匯風險、利率風險和其他價格風險)。上述金融風險以及本集團為降低這些風險所採取的風險管理政策如下所述：

董事會負責規劃並建立本集團的風險管理架構，制定本集團的風險管理政策和相關指引並監督風險管理措施的執行情況。本集團已制定風險管理政策以識別和分析本集團所面臨的風險，這些風險管理政策對特定風險進行了明確規定，涵蓋了市場風險、信用風險和流動性風險管理等諸多方面。本集團定期評估市場環境及本集團經營活動的變化以決定是否對風險管理政策及系統進行更新。本集團的風險管理由風險管理委員會按照董事會批准的政策開展。風險管理委員會通過與本集團其他業務部門的緊密合作來識別、評價和規避相關風險。本集團內部審計部門就風險管理控制及程序進行定期的審核，並將審核結果上報本集團的審核委員會。

(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、澳元及歐元)存在外匯風險。本集團總部財務部門負責持續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。

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2021 and 31 December 2020, the carrying amounts in equivalent RMB of the Group's assets and liabilities denominated in foreign currencies are summarized as follows:

十二.金融工具及其風險(續)

(1) 市場風險(續)

(a) 外匯風險(續)

於二零二一年六月三十日及二零二零年十二月三十一日,本集團內記賬本位幣為人民幣的公司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 2021				Total 合計
		USD	HKD	AUD	EUR	
		美元項目	港幣項目	澳元項目	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	2,276	940	3,978	245,470	252,664
Trading financial assets	交易性金融資產	-	-	233,822	-	233,822
Other non-current financial assets	其他非流動金融資產	-	-	3,952,341	-	3,952,341
Total	合計	2,276	940	4,190,141	245,470	4,438,827
Financial liabilities denominated in foreign currencies	外幣金融負債					
Current portion of non-current liabilities	一年內到期的非流動負債	3,847,081	1,081,981	-	-	4,929,062
Debentures payable	應付債券	6,109,629	-	-	-	6,109,629
Total	合計	9,956,710	1,081,981	-	-	11,038,691

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

十二.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 2020

二零二零年十二月三十一日

		USD	HKD	AUD	EUR	Total
		美元項目	港幣項目	澳元項目	歐元項目	合計
Financial assets denominated in foreign currencies	外幣金融資產					
Cash at bank and on hand	貨幣資金	2,337	510,675	11,655	323,671	848,338
Trading financial assets	交易性金融資產	-	-	242,648	-	242,648
Other non-current financial assets	其他非流動金融資產	-	-	4,120,310	-	4,120,310
Total	合計	2,337	510,675	4,374,613	323,671	5,211,296
Financial liabilities denominated in foreign currencies	外幣金融負債					
Short-term borrowings	短期借款	-	251,543	-	-	251,543
Current portion of non-current liabilities	一年內到期的非流動負債	7,150,183	1,091,153	-	-	8,241,336
Debentures payable	應付債券	2,912,619	-	-	-	2,912,619
Other payables	其他應付款	-	503,611	-	-	503,611
Total	合計	10,062,802	1,846,307	-	-	11,909,109

As at 30 June 2021, since the foreign exchange risk of the USD debentures payable of the Group has been offset by the purchased capped currency swap contracts, cross currency swap contracts, cross currency interest rate swap contracts and call spread cross currency swap contracts, for the other USD dominated financial assets of the Group, if RMB had increased/decreased by 5% against USD with all other variables held constant, the total profit of the Group would have been decreased/increased by approximately RMB114,000 (31 December 2020: decreased/increased by approximately RMB117,000) respectively.

於二零二一年六月三十日,由於本集團美元應付債券已通過加蓋貨幣掉期合約、交叉貨幣掉期合約、交叉貨幣利率掉期合約及跨價貨幣掉期合約規避外匯風險,對於本集團其他美元金融資產,如果人民幣對美元升值或貶值5%,其他因素保持不變,則本集團將分別減少或增加利潤總額約人民幣114,000元(二零二零年十二月三十一日:減少或增加利潤總額約人民幣117,000元)。

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2021, since the foreign exchange risk of the HKD borrowings of the Group has been offset by the purchased capped currency swap contracts, for the other HKD dominated financial assets of the Group, if RMB had increased/decreased by 5% against HKD with all other variables held constant, the total profit of the Group would have been decreased/increased by approximately RMB47,000 (31 December 2020: decreased/increased by approximately RMB353,000).

As at 30 June 2021, since the foreign exchange risk of the Group's investment of real estate projects in Australia has been partly offset by the purchased forward contracts, for all the other AUD dominated financial assets of the Group, if RMB had increased/decreased by 5% against AUD with all other variables held constant, the total profit of the Group would have been decreased/increased by approximately RMB171,425,000 (31 December 2020: decreased/increased by approximately RMB143,332,000).

As at 30 June 2021, for all the EUR dominated financial assets of the Group, if RMB had increased/decreased by 5% against EUR with all other variables held constant, the total profit of the Group would have been decreased/increased by approximately RMB12,274,000 (31 December 2020: decreased/increased by approximately RMB16,184,000) respectively.

十二. 金融工具及其風險(續)

(1) 市場風險(續)

(a) 外匯風險(續)

於二零二一年六月三十日,由於本集團港幣銀行借款通過加蓋貨幣掉期合約規避外匯風險,對於本集團其他港幣金融資產,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利潤總額約人民幣47,000元(二零二零年十二月三十一日:減少或增加利潤總額約人民幣353,000元)。

於二零二一年六月三十日,由於本集團澳大利亞房地產投資款已通過遠期合約規避部分外匯風險,對於本集團其他澳元金融資產,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利潤總額約人民幣171,425,000元(二零二零年十二月三十一日:減少或增加利潤總額約人民幣143,332,000元)。

於二零二一年六月三十日,對於本集團歐元金融資產,如果人民幣對歐元升值或貶值5%,其他因素保持不變,則本集團將分別減少或增加利潤總額約人民幣12,274,000元(二零二零年十二月三十一日:減少或增加利潤總額約人民幣16,184,000元)。

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(b) Interest rate risk

The Group has exposed to interest rate risk mainly generated from long-term interest bearing borrowings such as long-term bank borrowings and debentures payable. Financial liabilities at floating interest rates expose the Group to cash flow interest risk, and financial liabilities 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 2021, the RMB denominated contracts with floating rates in the Group's long-term interest bearing borrowings amounted to RMB22,104,221,000 (31 December 2020: RMB22,618,253,000).

The financial department of the headquarters continuously monitors the Group's interest rate condition. Increases in interest rates will increase the cost of new borrowing and the interest expenses of the Group's outstanding borrowings with floating rates, and therefore could have a material adverse impact on the Group's financial results. The management may make timely adjustments in line with the latest market conditions. Such adjustments may be entering into interest rate swap arrangements to mitigate exposure to interest rate risk.

As at 30 June 2021, if interest rates of borrowings with floating rate increased/decreased by 0.5% with all other variables held constant, the total profit of the Group would decrease/increase by approximately RMB110,521,000 (31 December 2020: decrease/increase by approximately RMB113,091,000).

十二. 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。於二零二一年六月三十日，本集團長期帶息債務中人民幣計價的浮動利率合同金額為人民幣22,104,221,000元(二零二零年十二月三十一日：人民幣22,618,253,000元)。

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。

於二零二一年六月三十日，如果以浮動利率計算的借款利率上升或下降0.5%，而其他因素保持不變，本集團的利潤總額會減少或增加約人民幣110,521,000元(二零二零年十二月三十一日：減少或增加約人民幣113,091,000元)。

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(c) Other price risk

Other price risks of the Group are mainly generated from other equity instrument investments and exposed to the risk of price fluctuation of equity instruments.

As at 30 June 2021, for all other equity instrument investments of the Group, if the expected price increased/decreased 5% with all other variables held constant, other comprehensive income of the Group would increase/decrease by approximately RMB2,710,000 (31 December 2020: increase/decrease by approximately RMB4,923,000).

(2) Credit risk

The Group's credit risk mainly arises from cash at bank and on hand, trade receivables, other receivables, contract assets, debt investments, and investment in debt instruments at fair value through profit or loss which are not included in impairment assessment, derivative financial assets and financial guarantee contracts. At the balance sheet date, the book value of the Group's financial assets has represented its maximum credit risk exposure. The maximum credit risk exposure off the balance sheet is the maximum amount that must be paid to fulfill the financial guarantee, which is amounted to RMB3,856,580,000.

Since cash at bank of the Group are mainly deposited at state-owned banks and other large and medium-sized listed banks, which have high reputation and credit rating. The Group expects no significant credit risk associated and that there would not be any significant losses due to non-performance by these counterparties.

十二. 金融工具及其風險 (續)

(1) 市場風險 (續)

(c) 其他價格風險

本集團其他價格風險產生於其他權益工具投資,存在權益工具價格變動的風險。

於二零二一年六月三十日,如果本集團其他權益工具投資的預期價格上漲或下跌5%,其他因素保持不變,則本集團將增加或減少其他綜合收益約人民幣2,710,000元(二零二零年十二月三十一日:增加或減少其他綜合收益約人民幣4,923,000元)。

(2) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款、合同資產和債權投資等,以及未納入減值評估範圍的以公允價值計量且其變動計入當期損益的債務工具投資、衍生金融資產和財務擔保合同等。於資產負債表日,本集團金融資產的賬面價值已代表其最大信用風險敞口;資產負債表表外的最大信用風險敞口為履行財務擔保所需支付的最大金額人民幣3,856,580,000元。

本集團貨幣資金主要為存放於聲譽良好並擁有較高信用評級的國有銀行和其他大中型上市銀行的銀行存款,本集團認為其不存在重大的信用風險,幾乎不會產生因銀行違約而導致的重大損失。

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(2) Credit risk (Continued)

In addition, the Group has policies in place to limit the credit risk exposure on trade receivables, other receivables and contract assets. The Group assesses the credit quality and sets credit terms 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 cancelling credit periods, to ensure the overall credit risk of the Group is limited to a controllable range.

As at 30 June 2021, the Group has no significant collateral and other credit enhancement (31 December 2020: Nil).

(3) Liquidity risk

Cash flow forecast 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 headquarter 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.

十二. 金融工具及其風險 (續)

(2) 信用風險 (續)

此外,對於應收賬款、其他應收款和合同資產等,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。

於二零二一年六月三十日,本集團無重大的作為抵押持有的擔保物和其他信用增級(二零二零年十二月三十一日:無)。

(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。

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(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:

		30 June 2021 二零二一年六月三十日					
		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	Total 合計	
Short-term borrowings	短期借款	523,753	–	–	–	523,753	
Payables	應付款項	24,326,448	–	–	–	24,326,448	
Long-term borrowings	長期借款	2,396,827	14,590,286	28,063,764	4,494,937	49,545,814	
Debentures payable	應付債券	1,180,326	11,087,064	11,106,694	–	23,374,084	
Long-term payables	長期應付款	270,793	270,793	6,927,611	–	7,469,197	
Lease liabilities	租賃負債	67,337	176,888	432,209	1,102,034	1,778,468	
Current portion of non-current liabilities	一年內到期 非流動負債	29,367,859	–	–	–	29,367,859	
Total	合計	58,133,343	26,125,031	46,530,278	5,596,971	136,385,623	

		31 December 2020 二零二零年十二月三十一日					
		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	Total 合計	
Short-term borrowings	短期借款	508,507	–	–	–	508,507	
Payables	應付款項	26,387,364	–	–	–	26,387,364	
Long-term borrowings	長期借款	2,424,758	14,502,556	27,948,658	2,761,224	47,637,196	
Debentures payable	應付債券	984,242	11,492,353	11,032,233	–	23,508,828	
Long-term payables	長期應付款	140,189	140,189	4,293,157	–	4,573,535	
Lease liabilities	租賃負債	72,242	186,357	438,547	1,201,091	1,898,237	
Current portion of non-current liabilities	一年內到期 非流動負債	33,264,656	–	–	–	33,264,656	
Total	合計	63,781,958	26,321,455	43,712,595	3,962,315	137,778,323	

For certain of the Group's customers who take the bank mortgage (mortgage loan) to purchase commercial housings developed by the Group, according to the terms of individual housing mortgage loans by banks, 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 2021 and 31 December 2020, the balance of such guarantee refers to Note 10.

十二. 金融工具及其風險 (續)

(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:

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。於二零二一年六月三十日及二零二零年十二月三十一日,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。

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

十二.金融工具及其風險(續)

(3) Liquidity risk (Continued)

(3) 流動性風險(續)

- (i) Bank and other borrowings analyzed by repayment terms are as follows:

- (i) 銀行借款及其他借款償還期分析如下:

		30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		Bank borrowings 銀行借款	Other borrowings 其他借款	Bank borrowings 銀行借款	Other borrowings 其他借款
Within 1 year	1年以內	11,587,669	16,361,776	13,296,707	18,800,063
1 to 2 years	1至2年	12,479,824	10,290,228	12,465,965	10,951,920
2 to 5 years	2至5年	26,620,167	23,441,075	26,315,361	10,880,986
Over 5 years	5年以上	3,774,374	896,533	2,561,688	934,156
Total	合計	54,462,034	50,989,612	54,639,721	41,567,125

13. FAIR VALUE ESTIMATES

十三.公允價值估計

(1) Assets/(liabilities) measured at fair value on an ongoing basis

(1) 持續的以公允價值計量的資產/(負債)

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:

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:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

第一層次:相同資產或負債在活躍市場上未經調整的報價。

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly.

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。

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

第三層次:相關資產或負債的不可觀察輸入值。

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13. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

As at 30 June 2021, the financial assets/(liabilities) measured at fair value on an ongoing basis by three levels are analyzed below:

十三.公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

於二零二一年六月三十日,持續的以公允價值計量的資產/(負債)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				
Trading financial assets –	交易性金融資產–				
Investment of real estate projects	預計一年以內收回				
in Australia expected to be recovered	的澳大利亞房地產				
within one year	投資款	-	-	233,822	233,822
Entrusted investment of asset	資產管理計劃委託投資				
management plan		30,999	-	-	30,999
Other non-current financial assets –	其他非流動金融資產–				
Tiancheng Yongtai	天城永泰	-	-	1,682,731	1,682,731
Investment of real estate projects	預計一年以上收回				
in Australia expected to be recovered	的澳大利亞房地產				
over one year	投資款	-	-	3,952,341	3,952,341
Derivative financial assets –	衍生金融資產–				
Forward foreign exchange contracts	遠期外匯合約	-	98,391	-	98,391
Other equity instrument investments –	其他權益工具投資–				
Equity interests of UCOMMUNE	優客工場股權	24,901	-	-	24,901
Equity interests of CDB Siyuan	國開思遠股權	-	-	29,300	29,300
Total financial assets	金融資產合計	55,900	98,391	5,898,194	6,052,485
Non-financial assets	非金融資產				
Investment properties –	投資性房地產–				
North region	投資物業–華北	-	-	7,518,298	7,518,298
Central region	投資物業–華中	-	-	7,437,369	7,437,369
South region	投資物業–華南	-	-	1,953,778	1,953,778
Total non-financial assets	非金融資產合計	-	-	16,909,445	16,909,445
Total assets	資產合計	55,900	98,391	22,807,639	22,961,930
Financial liabilities	金融負債				
Trading financial liabilities –	交易性金融負債–				
Capped currency swap contracts	加蓋貨幣掉期合約	-	(147,741)	-	(147,741)
Derivative financial liabilities –	衍生金融負債–				
Cross currency interest rate swap	交叉貨幣利率掉期工具	-	(173,113)	-	(173,113)
Other non-current liabilities –	其他非流動負債–				
Call spread cross currency swap	跨價貨幣掉期	-	(8,515)	-	(8,515)
Cross currency swap	交叉貨幣掉期工具	-	(71,112)	-	(71,112)
Total financial liabilities	金融負債合計	-	(400,481)	-	(400,481)

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13. FAIR VALUE ESTIMATES (Continued)

十三.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)

As at 31 December 2020, the financial assets/(liabilities) measured at fair value on an ongoing basis by three levels are analyzed below:

於二零二零年十二月三十一日,持續的以公允價值計量的資產/(負債)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				
Trading financial assets –	交易性金融資產–				
Investment of real estate projects	預計一年以內收回				
in Australia expected to be recovered	的澳大利亞房地產				
within one year	投資款	–	–	242,648	242,648
Entrusted investment of asset	資產管理計劃委託投資				
management plan		58,173	–	–	58,173
Capped currency swap contracts	加蓋貨幣掉期合約	–	47,922	–	47,922
Other non-current financial assets –	其他非流動金融資產–				
Tiancheng Yongtai	天城永泰	–	–	1,682,731	1,682,731
Investment of real estate projects	預計一年以上收回				
in Australia expected to be recovered	的澳大利亞房地產				
over one year	投資款	–	–	4,120,310	4,120,310
Derivative financial assets –	衍生金融資產–				
Forward foreign exchange contracts	遠期外匯合約	–	48,828	–	48,828
Other equity instrument investments –	其他權益工具投資–				
Equity interests of UCOMMUNE	優客工場股權	67,232	–	–	67,232
Equity interests of CDB Siyuan	國開思遠股權	–	–	31,225	31,225
Total financial assets	金融資產合計	125,405	96,750	6,076,914	6,299,069
Non-financial assets	非金融資產				
Investment properties –	投資性房地產–				
North region	投資物業–華北	–	–	7,488,298	7,488,298
Central region	投資物業–華中	–	–	7,340,369	7,340,369
South region	投資物業–華南	–	–	1,953,778	1,953,778
Total non-financial assets	非金融資產合計	–	–	16,782,445	16,782,445
Total assets	資產合計	125,405	96,750	22,859,359	23,081,514
Financial liabilities	金融負債				
Trading financial liabilities –	交易性金融負債–				
Capped currency swap contracts	加蓋貨幣掉期合約	–	(151,270)	–	(151,270)
Derivative financial liabilities –	衍生金融負債–				
Forward foreign exchange contracts	遠期外匯合約	–	(16,546)	–	(16,546)
Cross currency swap	交叉貨幣掉期工具	–	(55,413)	–	(55,413)
Cross currency interest rate swap	交叉貨幣利率掉期工具	–	(166,805)	–	(166,805)
Total financial liabilities	金融負債合計	–	(390,034)	–	(390,034)

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13. 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 period.

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 model and comparable company model in the market. 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 appraiser as a third party. The valuations are based on income capitalization and residual approach which mainly uses input such as market rent and its growth rate, discount rate, interest rate and profit rate, etc.

十三.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。本期間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。

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13. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

The change of assets in level 3 are as follows:

十三.公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

上述第三層次資產變動如下:

		Investment properties 投資性房地產			
		North region 華北地區	Central region 華中地區	South region 華南地區	Total 合計
As at 1 January 2021	二零二一年一月一日	7,488,298	7,340,369	1,953,778	16,782,445
Other adjustments	其他調整	-	(1,716)	-	(1,716)
Gains from changes in fair value	公允價值變動收益	30,000	98,716	-	128,716
As at 30 June 2021	二零二一年六月三十日	7,518,298	7,437,369	1,953,778	16,909,445
Realized gains recognized in current profit or loss	計入當期損益的已實現利得	-	-	-	-
Unrealized gains recognized in current profit or loss	計入當期損益的未實現利得				
- Gains from changes in fair value	- 公允價值變動收益	30,000	98,716	-	128,716

		Trading financial assets 交易性 金融資產	Other non-current financial assets 其他非流動 金融資產	Other equity instrument investments 其他權益 工具投資	Total 合計
1 January 2021	二零二一年一月一日	242,648	5,803,041	31,225	6,076,914
Reductions	本期減少	-	(20,232)	(1,925)	(22,157)
Losses from changes in fair value	公允價值變動損失	(8,826)	(147,737)	-	(156,563)
30 June 2021	二零二一年六月三十日	233,822	5,635,072	29,300	5,898,194

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13. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

The change of assets in level 3 are as follows: (Continued)

十三.公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

上述第三層次資產變動如下:(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 2020	二零二零年一月一日	6,388,541	7,363,300	1,104,000	14,855,841
Business combination other than common control	非同一控制下企業合併	957,000	-	-	957,000
Transferred from investment properties at cost	成本計量的投資性房地產 轉入	-	-	861,349	861,349
Transferred to inventory/fixed asset Reductions	轉出到存貨/固定資產 出售減少	(52,243)	(115,036)	(12,222)	(179,501)
Other adjustments	其他調整	(11,280)	(33,306)	-	(44,586)
Gains from changes in fair value	公允價值變動收益	206,280	137,393	651	344,324
As at 31 December 2020	二零二零年十二月三十一日	7,488,298	7,340,369	1,953,778	16,782,445
Realized gains recognized in current profit or loss	計入當期損益的已實現利得	-	2,285	-	2,285
Unrealized gains recognized in current profit or loss	計入當期損益的未實現利得				
- Gains from changes in fair value	- 公允價值變動收益	206,280	137,393	651	344,324

		Trading financial assets 交易性 金融資產	Other non-current financial assets 其他非流動 金融資產	Other equity instrument investments 其他權益 工具投資	Total 合計
1 January 2020	二零二零年一月一日	3,520,171	3,216,703	288,283	7,025,157
Reductions	本年減少	-	(582,024)	(18,775)	(600,799)
Reclassification	重分類	(3,277,523)	3,277,523	-	-
Losses from changes in fair value	公允價值變動損失	-	(109,161)	-	(109,161)
Transferred to Level 1	轉至第一層次	-	-	(238,283)	(238,283)
31 December 2020	二零二零年十二月三十一日	242,648	5,803,041	31,225	6,076,914

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13. 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:

十三. 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 2021 二零二一年六月三十日	Valuation techniques	Name	Unobservable inputs 不可觀察輸入值		Relationship of unobservable inputs of fair value 與公允價值之間的關係
				Range/weighted average		
投資性房地產	公允價值	估值技術	名稱	範圍/加權平均值		
North region	7,518,298	Income approach	Discount rate	4% to 9.25%		The higher discount rate, the lower fair value
投資物業-華北		收益法	折現率	4%至9.25%		折現率越高, 公允價值越低
			Market rents	RMB50 to RMB352 per square metre per month		The higher market rent, the higher fair value
			市場租金	每平方米每月 人民幣50元至 人民幣352元		租金越高, 公允價值越高
Central region	7,437,369	Income approach	Discount rate	4% to 7%		The higher discount rate, the lower fair value
投資物業-華中		收益法	折現率	4%至7%		折現率越高, 公允價值越低
			Market rents	RMB28 to RMB156 per square metre per month		The higher market rent, the higher fair value
			市場租金	每平方米每月 人民幣28元至 人民幣156元		租金越高, 公允價值越高
South region	1,953,778	Income approach	Discount rate	5.5% to 7%		The higher discount rate, the lower fair value
投資物業-華南		收益法	折現率	5.5%至7%		折現率越高, 公允價值越低
			Market rents	RMB44 to RMB124 per square metre per month		The higher market rent, the higher fair value
			市場租金	每平方米每月 人民幣44元至 人民幣124元		租金越高, 公允價值越高

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13. 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: (Continued)

十三. 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:(續)

	Fair value as at 31 December 2020 二零二零年 十二月三十一日 公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值		Relationship of unobservable inputs of fair value 與公允價值 之間的關係
				Range/weighted average 範圍/加權平均值		
North region 投資物業-華北	7,488,298	Income approach 收益法	Discount rate 折現率	4% to 10.5%		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	RMB50 to RMB352 per square metre per month 每平方米每月 人民幣50元至 人民幣352元		The higher market rent, the higher fair value 租金越高, 公允價值越高
Central region 投資物業-華中	7,340,369	Income approach 收益法	Discount rate 折現率	4% to 7%		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	RMB29 to RMB 155 per square metre per month 每平方米每月 人民幣29元至 人民幣155元		The higher market rent, the higher fair value 租金越高, 公允價值越高
South region 投資物業-華南	1,953,778	Income approach 收益法	Discount rate 折現率	5.5% to 7%		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	RMB44 to RMB 122 per square metre per month 每平方米每月 人民幣44元至 人民幣122元		The higher market rent, the higher fair value 租金越高, 公允價值越高

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13. 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: (Continued)

十三. 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: (續)

	Fair value as at 30 June 2021 二零二一年 六月三十日 公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值		Relationship of unobservable inputs of fair value 與公允價值 之間的關係
				Range/weighted average 範圍/加權平均值		
Trading financial assets 交易性金融資產						
Investment of real estate projects in Australia expected to be recovered within one year 預計一年以內收回的澳大利亞房地產投資款	233,822	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Discount rate for one year 一年期的折現率		The higher discount rate, the lower fair value 折現率越高, 公允價值越低
Other non-current financial assets 其他非流動金融資產						
Investment of real estate projects in Australia expected to be recovered over one year 預計一年以上收回的澳大利亞房地產投資款	3,952,341	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Discount rate for period from two years to four years 二到四年期的折現率		The higher discount rate, the lower fair value 折現率越高, 公允價值越低
Tiancheng Yongtai 天城永泰	1,682,731	Market approach 市場法	Contract price 合約價格	RMB28,878 to RMB58,200 per square metre 每平方米人民幣28,878元至人民幣58,200元		The higher contract price, the higher fair value 合約價格越高, 公允價值越高

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13. 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: (Continued)

十三.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:(續)

	Fair value as at 31 December 2020 二零二零年 十二月三十一日 公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值		Relationship of unobservable inputs of fair value 與公允價值 之間的關係
				Range/weighted average 範圍/加權平均值		
Trading financial assets 交易性金融資產						
Investment of real estate projects in Australia expected to be recovered within one year 預計一年以內收回的澳大利亞房地產投資款	242,648	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Discount rate for one year 一年期的折現率		The higher discount rate, the lower fair value 折現率越高,公允價值越低
Other non-current financial assets 其他非流動金融資產						
Investment of real estate projects in Australia expected to be recovered over one year 預計一年以上收回的澳大利亞房地產投資款	4,120,310	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Discount rate for period from two years to four years 二到四年期的折現率		The higher discount rate, the lower fair value 折現率越高,公允價值越低
Tiancheng Yongtai 天城永泰	1,682,731	Market approach 市場法	Contract price 合約價格	RMB28,878 to RMB58,200 per square metre 每平方米人民幣28,878元至人民幣58,200元		The higher contract price, the higher fair value 合約價格越高,公允價值越高

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13. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

Information about the fair value measurement of level 2 are as follows:

十三. 公允價值估計 (續)

(1) 持續的以公允價值計量的資產/(負債) (續)

第二層次公允價值計量的相關信息如下:

	Fair value as at 30 June 2021 二零二一年 六月三十日 公允價值	Valuation techniques 估值技術	Observable inputs 可觀察輸入值	
			Name 名稱	Range/weighted average 範圍/加權平均值
Derivative financial assets 衍生金融資產				
Forward foreign exchange contracts 遠期外匯合約	98,391	Discounted future cash flow 未來現金流折現	AUD forward exchange rate at balance sheet date 資產負債表日澳洲遠期匯率	4.9134
			Discounted rate 折現率	0.0406% 0.0406%
Trading financial liabilities 交易性金融負債				
Capped currency swap contracts 加蓋貨幣掉期合約	147,741	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for one year (currency include USD, HK\$ and RMB) 一年期的折現率(貨幣包括美元、港幣和人民幣)
			Forward exchange rate 遠期匯率	Forward exchange rate for each forward contract from the valuation date to the maturity date 每筆遠期合同從估值日到到期日的遠期匯率
Derivative financial liabilities 衍生金融負債				
Cross currency interest rate swap 交叉貨幣利率掉期工具	173,113	Black Scholes formula, discounted future cash flow 柏力克-舒爾斯公式, 未來現金流折現	Cross currency interest rate 交叉貨幣利率	Observable exchange rate, interest rate and volatility level 可觀察匯率利率和波動水平
Other non-current liabilities 其他非流動負債				
Call spread cross currency swap 跨價貨幣掉期	8,515	Black Scholes formula, discounted future cash flow 柏力克-舒爾斯公式, 未來現金流折現	Cross currency exchange rate 交叉貨幣匯率	Observable exchange Rate and volatility level 可觀察匯率和波動水平
Cross currency swap 交叉貨幣掉期工具	71,112	Black Scholes formula, discounted future cash flow 柏力克-舒爾斯公式, 未來現金流折現	Cross currency exchange rate 交叉貨幣匯率	Observable exchange Rate and volatility level 可觀察匯率和波動水平

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13. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

Information about the fair value measurement of level 2 are as follows: (Continued)

	Fair value as at 31 December 2020 二零二零年 十二月三十一日 公允價值	Valuation techniques 估值技術	Name 名稱	Observable inputs 可觀察輸入值 Range/weighted average 範圍/加權平均值
Trading financial assets 交易性金融資產	47,922	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for one year (currency include USD, HK\$ and RMB) 一年期的折現率(貨幣包括美元、港幣和人民幣)
			Forward exchange rate 遠期匯率	Forward exchange rate for each forward contract from the valuation date to the maturity date 每筆遠期合同從估值日到到期日的遠期匯率
Derivative financial assets 衍生金融資產	48,828	Discounted future cash flow 未來現金流折現	AUD forward exchange rate at balance sheet date 資產負債表日澳洲遠期匯率	5.1544
			Discounted rate 折現率	0.0225% 0.0225%
Trading financial liabilities 交易性金融負債	151,270	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for one year (currency include USD, HK\$ and RMB) 一年期的折現率(貨幣包括美元、港幣和人民幣)
			Forward exchange rate 遠期匯率	Forward exchange rate for each forward contract from the valuation date to the maturity date 每筆遠期合同從估值日到到期日的遠期匯率
Derivative financial liabilities 衍生金融負債	238,764	Black Scholes formula, discounted future cash flow 柏力克-舒爾斯公式, 未來現金流折現	Cross currency interest rate 交叉貨幣利率	Observable exchange rate, interest rate and volatility level 可觀察匯率利率和波動水平
		Discounted future cash flow 未來現金流折現	AUD forward exchange rate at balance sheet date 資產負債表日澳洲遠期匯率	5.0393 to 5.0569 5.0393至5.0569
			Discounted rate 折現率	0.0197% to 0.0205% 0.0197%至0.0205%

十三. 公允價值估計 (續)

(1) 持續的以公允價值計量的資產/(負債) (續)

第二層次公允價值計量的相關信息如下: (續)

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13. FAIR VALUE ESTIMATES (Continued)

(2) Assets and liabilities not measured at fair value but disclosure fair value

Financial assets and liabilities measured at amortized cost mainly include receivables, short-term borrowings, payables, long-term borrowings, debentures payable 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.

十三. 公允價值估計 (續)

(2) 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、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。

		30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		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	53,958,979	56,110,900	54,144,477	55,183,454
Debentures payable	應付債券	40,411,766	40,191,062	37,508,466	37,393,006
Long-term payables	長期應付款	5,307,201	5,368,830	2,722,380	2,768,201
Total	合計	99,677,946	101,670,792	94,375,323	95,344,661

The fair value of long-term borrowings, long-term payables and debentures payable 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.

長期借款、長期應付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，屬於第三層級。

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14. 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.

The total capital of the Group is the equity in the consolidated balance sheet. The Group is not subject to external mandatory capital requirements and monitors its capital by asset-liability ratio.

The asset-liability ratios of the Group as at 30 June 2021 and 31 December 2020 were as follows:

十四. 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。

本集團的總資本為合併資產負債表中所示的股東權益。本集團不受制於外部強制性資本要求,利用資產負債比率監控其資本。

於二零二一年六月三十日及二零二零年十二月三十一日,本集團的資產負債比率列示如下:

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Total liabilities	總負債	173,096,719	163,219,964
Total assets	總資產	213,401,790	210,549,900
Asset-liability ratio	資產負債比率	81%	78%

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15. SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE

十五.資產負債表日後事項

(1) Important non-adjustment matters

(1) 重要的非調整事項

Items	Content	Impact on financial status and operating results	The reason for the impact cannot be estimated
項目	內容	對財務狀況和經營成果的影響數	無法估計影響數的原因
Repayment of USD bonds	In August 2021, the Group repaid USD400 million of floating rate bonds	Assets and liabilities both decreased by USD400 million	N/A
償還美元債券	於二零二一年八月,本集團償還浮動利率美元債券4億元	資產和負債均減少美元4億元	不適用
Repayment of USD bonds	In August 2021, the Group repaid USD200 million bonds with interest rate of 4.5%	Assets and liabilities both decreased by USD200 million	N/A
償還美元債券	於二零二一年八月,本集團償還美元債券2億元,票面利率4.5%	資產和負債均減少美元2億元	不適用

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS

十六.公司財務報表附註

(1) Cash at bank and on hand

(1) 貨幣資金

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Cash on hand	庫存現金	4	4
Bank deposits	銀行存款	14,347,398	15,785,172
Total	合計	14,347,402	15,785,176

As at 30 June 2021, the Company had no restricted bank deposits.

於二零二一年六月三十日,本公司無受限資金。

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS

(2) Other receivables

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Receivables due from subsidiaries (i)	應收子公司往來款(i)	66,203,417	66,929,240
Receivables due from other related parties	應收其他關聯方款項	7,795,428	8,760,432
Tender bonds and guarantee deposits	投標及保證金	43,958	82,157
Others	其他	85,743	30,117
Total	合計	74,128,546	75,801,946
Less: provisions for doubtful debts	減: 壞賬準備	(33,573)	(33,573)
Net	淨額	74,094,973	75,768,373

(i) As at 30 June 2021, the loan from the Company to subsidiary Jiangyin Shourong Real Estate Co., Ltd. amounted to RMB338,069,000 (31 December 2020: nil) with interest rate of 10% per annum, with no fixed maturity date; and the loan from the Company to subsidiary Wuhan Rong Cheng Kaichuang amounted to RMB985,210,000 (31 December 2020: RMB1,364,045,000) with interest rate of 12% per annum, no fixed maturity date.

Except for the receivables above, the other receivables due from subsidiaries were interest free, unmortgaged and unguaranteed, and with no fixed maturity date.

十六. 公司財務報表附註(續)

(2) 其他應收款

(i) 於二零二一年六月三十日, 本公司借予子公司江陰首融置業有限公司款項餘額人民幣338,069,000元(二零二零年十二月三十一日: 無), 年利率為10%, 無固定還款期限; 本公司借予子公司武漢融城開創款項餘額人民幣985,210,000元(二零二零年十二月三十一日: 人民幣1,364,045,000元), 年利率為12%, 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, 無固定還款期限。

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(2) Other receivables (Continued)

(2) 其他應收款(續)

(a) The aging of other receivables is analyzed as follows:

(a) 其他應收款賬齡分析如下:

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Within 1 year	一年以內	69,758,715	45,696,307
1 to 2 years	一到二年	1,065,787	11,833,276
2 to 3 years	二到三年	2,095,597	7,098,996
Over 3 years	三年以上	1,208,447	11,173,367
Total	合計	74,128,546	75,801,946

(b) Loss provision and changes in carrying amount

(b) 損失準備及其賬面餘額變動表

	First stage 第一階段			Third stage 第三階段			Total 合計	
	Expected credit loss over the next 12 months (grouping) 未來12個月內預期信用損失(組合)	Expected credit loss over the next 12 months (separate) 未來12個月內預期信用損失(單項)	Sub-total 小計	Expected credit loss for the Lifetime (credit impairment has occurred) 整個存續期預期信用損失(已發生信用減值)				
	Provision for Carrying amount 賬面餘額	Provision for doubtful debts 壞賬準備	Provision for Carrying amount 賬面餘額	Provision for doubtful debts 壞賬準備	Provision for doubtful debts 壞賬準備	Provision for doubtful debts 壞賬準備	Provision for doubtful debts 壞賬準備	
31 December 2020 二零二零年 十二月三十一日	75,777,946	(9,573)	-	-	(9,573)	24,000	(24,000)	(33,573)
Changes 本期變動	(1,673,400)	-	-	-	-	-	-	-
30 June 2021 二零二一年 六月三十日	74,104,546	(9,573)	-	-	(9,573)	24,000	(24,000)	(33,573)

As at 30 June 2021 and 31 December 2020, there is no significant expected credit loss for other receivables at the first stage.

於二零二一年六月三十日及二零二零年十二月三十一日,處於第一階段的其他應收款不存在重大的預期信用損失。

As at 30 June 2021 and 31 December 2020, there is no other receivables at the second stage.

於二零二一年六月三十日及二零二零年十二月三十一日,本公司不存在處於第二階段的其他應收款。

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(2) Other receivables (Continued)

(b) Loss provision and changes in carrying amount (Continued)

As at 30 June 2021, the analysis of doubtful debts provisions for other receivables in the third stage are as follows:

十六.公司財務報表附註(續)

(2) 其他應收款(續)

(b) 損失準備及其賬面餘額變動表(續)

於二零二一年六月三十日,處於第三階段的其他應收款的壞賬準備分析如下:

		Carrying amount	Lifetime expected credit loss rate (%)	Provision for doubtful debts
		賬面餘額	整個存續期預期信用損失率(%)	壞賬準備
Separate provision:	單項計提:			
Receivables from Beijing Gehua Culture Development Co., Ltd (hereinafter "Gehua Group")	應收北京歌華文化發展集團(以下稱「歌華集團」)	14,000	100	(14,000)
Dongguan Xinzi Real Estate Development Co., Ltd. (hereinafter "Dongguan Xinzi")	東莞市新資房地產開發有限公司(以下稱「東莞新資」)	10,000	100	(10,000)
Total	合計	24,000		(24,000)

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(2) Other receivables (Continued)

(2) 其他應收款(續)

(b) Loss provision and changes in carrying amount (Continued)

(b) 損失準備及其賬面餘額變動表(續)

As at 31 December 2020, the analysis of doubtful debts provisions for other receivables in the third stage are as follows:

於二零二零年十二月三十一日,處於第三階段的其他應收款的壞賬準備分析如下:

		Carrying amount	Lifetime credit loss rate (%)	Provision for doubtful debts
		賬面餘額	整個存續期預期信用損失率(%)	壞賬準備
Separate provision:	單項計提:			
Gehua Group	歌華集團	14,000	100	(14,000)
Dongguan Xinzi	東莞新資	10,000	100	(10,000)
Total	合計	24,000		(24,000)

As at 30 June 2021, the receivables from Gehua Group amounted to RMB14,000,000 (31 December 2020: RMB14,000,000). The Company expected that the receivable would not be collected, so a full provision for impairment is recognized in prior years.

於二零二一年六月三十日,本公司應收歌華集團款項餘額為人民幣14,000,000元(二零二零年十二月三十一日:人民幣14,000,000元),本公司認為該款項無法收回,因此於以前年度全額計提減值準備。

As at 30 June 2021, the receivables from Dongguan Xinzi amounted to RMB10,000,000 (31 December 2020: RMB10,000,000). The Company expected that the receivable would not be collected, so a full provision for impairment is recognized in prior years.

於二零二一年六月三十日,本公司應收東莞新資款項餘額為人民幣10,000,000元(二零二零年十二月三十一日:人民幣10,000,000元),本公司認為該款項無法收回,因此於以前年度全額計提減值準備。

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(3) Long-term equity investments

(3) 長期股權投資

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Subsidiaries (a)	子公司(a)	9,627,875	8,907,073
Joint ventures (b)	合營企業(b)	79,666	79,424
Associates (c)	聯營企業(c)	43,922	43,789
Total	合計	9,751,463	9,030,286
Less: Provision for impairment of long-term equity investment	減: 長期股權投資減值準備	-	-
Net	淨額	9,751,463	9,030,286

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 2021 二零二一年 六月三十日
		31 December 2020 二零二零年 十二月三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Provisions for impairment 計提減值 準備	Others 其他	
S.C	首創朝陽	734,095	110,000	-	-	-	844,095
Beijing Anhua Shiji Real Estate Development Ltd.	北京安華世紀房地產開發有限公司	136,303	-	-	-	-	136,303
Beijing Capital Xinzi Real Estate Ltd.	北京首創新資置業有限公司	642,625	-	-	-	-	642,625
Beijing Capital Langyuan Culture Development Co., Ltd.	北京首創郎園文化發展有限公司	369,970	-	-	-	-	369,970
Beijing Sunshine City Real Estate Development Co., Ltd.	北京陽光城房地產有限公司	82,766	-	-	-	-	82,766
Ruiyuan Fengji	瑞元豐吉	10,000	37,120	-	-	-	47,120
Beijing Ruiyuan Fengxiang Real Estate Development Co., Ltd.	北京瑞元豐祥置業有限公司	10,000	50,200	-	-	-	60,200
Beijing Zhongrui Kaihua Investment Management Co., Ltd.	北京中瑞凱華投資管理有限公司	219,043	-	-	-	-	219,043
Beijing Xinyuan Huafu Investment Management Co., Ltd.	北京新元華富投資管理有限公司	5,000	70,100	-	-	-	75,100
Capital Guoxin Asset Management Co., Ltd.	首創國信資產管理有限公司	100,000	-	-	-	-	100,000
Beijing Dongjin Jizhao Infrastructure Investment Co., Ltd.	北京東啟金照基礎設施投資有限公司	30,000	-	-	-	-	30,000

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(3) Long-term equity investments (Continued)

(3) 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 2021
		31 December 2020 二零二零年 十二月三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Provisions for impairment 計提減值 準備	Others 其他	30 June 2021 二零二一年 六月三十日
Beijing Xiangneng Real Estate Ltd.	北京翔能置業有限公司	500,000	-	-	-	-	500,000
Beijing Shouzhi Culture Technology Development Co., Ltd.	北京首置文化科技發展有限公司	100,000	-	-	-	-	100,000
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
Shoujin Capital	首金資本	300,000	-	-	-	-	300,000
Beijing Capital Land Chengdu Co., Ltd.	首創置業成都有限公司	150,000	-	-	-	-	150,000
Jiangsu Capital Real Estate Development Ltd.	江蘇首創置業有限公司	60,165	-	-	-	-	60,165
Wuxi Capital Xindong Real Estate Development Co., Ltd.	無錫首創新東置業有限公司	100,000	-	-	-	-	100,000
Haikou Capital Xinye Investment Co., Ltd.	海口首創新業投資有限公司	10,000	-	-	-	-	10,000
Beijing Shangboya Investment Consultant Co., Ltd.	北京尚博雅投資顧問有限公司	30,000	441,880	-	-	-	471,880
Central Plaza	Central Plaza	39,466	-	-	-	-	39,466
IFC	IFC	20,480	-	-	-	-	20,480
BECL Investment Holding Ltd.	首置投資控股有限公司	67,296	-	-	-	-	67,296
Beijing Zhongzhi Dingfu Real Estate Co., Ltd.	北京眾置鼎福房地產開發有限公司	100,000	10,227	-	-	-	110,227
Shanghai Capital Zhengheng Real Estate Co., Ltd.	上海首創正恒置業有限公司	10,000	-	-	-	-	10,000
Juyuan Xincheng (Tianjin) Investment Management Co., Ltd.	聚源信誠(天津)投資管理有限公司	500,000	-	-	-	-	500,000
Donghuan Xinrong	東環鑫融	1,064,065	-	-	-	-	1,064,065
Shenyang Xinyun	瀋陽新運	20,000	-	-	-	-	20,000
Beijing Zhoulian Weiye Investment Co., Ltd.	北京洲聯偉業投資有限公司	1,000,000	-	-	-	-	1,000,000
Chongqing Capital Xinshi Real Estate Co., Ltd.	重慶首創新石置業有限公司	1,151,290	-	-	-	-	1,151,290
Shoujing property management (Shanghai) Co., Ltd.	首經物業管理(上海)有限公司	10,000	-	-	-	-	10,000
Shoushang property management (Shanghai) Co., Ltd.	首商物業管理(上海)有限公司	10,000	-	-	-	-	10,000
Shouao property management (Shanghai) Co., Ltd.	首奧物業管理(上海)有限公司	10,000	-	-	-	-	10,000
Chengdu Zhenghua	成都正華	30,000	-	-	-	-	30,000
Shangbodi	尚博地	129,787	-	-	-	-	129,787
Capital Outlets (Kunshan) Real Estate	昆山奧萊置業	317,782	-	-	-	-	317,782
Kunshan Xinkai	昆山新開	98,972	-	-	-	-	98,972
Capital Dongxing (Kunshan) Real Estate Development Co., Ltd.	首創東興(昆山)房地產開發有限公司	620,900	-	-	-	-	620,900
Others	其他	57,068	1,275	-	-	-	58,343
Total	合計	8,907,073	720,802	-	-	-	9,627,875

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(3) Long-term equity investments (Continued)

(3) 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 2020	Increase in investment	Decrease in investment	Share of net profit/(loss) using the equity method	Share of other comprehensive income	Other equity changes	Cash dividend declared	Others	30 June 2021
		二零二零年 十二月三十一日	增加投資	減少投資	按權益法 調整的 淨損益	其他綜合 收益調整	其他權益 變動	宣告發放 現金股利	其他	二零二一年 六月三十日
Zhuhai Hengqin Fund Management Company	珠海橫琴基金管理公司	29,535	-	-	44	-	-	-	-	29,579
Tianjin Tonghua Qiangyu Investment and Management Co., Ltd.	天津通華強宇投資管理有限公司	6,586	-	-	(9)	-	-	-	-	6,577
Beijing Wanzhu	北京萬築	43,303	-	-	207	-	-	-	-	43,510
Total	合計	79,424	-	-	242	-	-	-	-	79,666

(c) Associates

(c) 聯營企業

		Changes in this period 本期增減變動								
		31 December 2020	Increase in investment	Decrease in investment	Share of net profit/(loss) using the equity method	Share of other comprehensive income	Other equity changes	Cash dividend declared	Others	30 June 2021
		二零二零年 十二月三十一日	增加投資	減少投資	按權益法 調整的 淨損益	其他綜合 收益調整	其他權益 變動	宣告發放 現金股利	其他	二零二一年 六月三十日
Golden Net	金網絡	13,394	-	-	-	-	-	-	-	13,394
Cultural Industry Investment Fund	文化產業投資基金	30,395	-	-	133	-	-	-	-	30,528
Total	合計	43,789	-	-	133	-	-	-	-	43,922

(4) Other non-current financial assets

(4) 其他非流動金融資產

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Investment of Tiancheng Yongtai (a)	對天城永泰的投資款(a)	550,000	550,000

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(4) Other non-current financial assets (Continued)

- (a) The investment is part of the right to profit in real estate development project of Tiancheng Yongtai held by the Company.

(4) 其他非流動金融資產(續)

- (a) 該款項為本公司享有的天城永泰開發項目的部分收益權。

(5) Fixed assets

(5) 固定資產

		Houses and buildings 房屋及建築物	Motor vehicles 運輸工具	Office equipment 辦公設備	Total 合計
Cost		原價			
31 December 2020	二零二零年十二月三十一日	72,925	12,959	17,645	103,529
Increase	本期增加	-	-	2,262	2,262
Purchase	購置	-	-	2,262	2,262
Decrease	本期減少	-	(778)	(12,905)	(13,683)
Dispose and written-off	處置及報廢	-	(778)	(12,905)	(13,683)
30 June 2021	二零二一年六月三十日	72,925	12,181	7,002	92,108
Accumulated depreciation		累計折舊			
31 December 2020	二零二零年十二月三十一日	(26,027)	(12,174)	(12,897)	(51,098)
Increase	本期增加	(871)	(133)	(197)	(1,201)
Provision	計提	(871)	(133)	(197)	(1,201)
Decrease	本期減少	-	778	10,720	11,498
Dispose and written-off	處置及報廢	-	778	10,720	11,498
30 June 2021	二零二一年六月三十日	(26,898)	(11,529)	(2,374)	(40,801)
Provision for impairment		減值準備			
31 December 2020	二零二零年十二月三十一日	-	-	-	-
Increase	本期增加	-	-	-	-
Decrease	本期減少	-	-	-	-
30 June 2021	二零二一年六月三十日	-	-	-	-
Net book value		賬面價值			
30 June 2021	二零二一年六月三十日	46,027	652	4,628	51,307
31 December 2020	二零二零年十二月三十一日	46,898	785	4,748	52,431

For the six months ended 30 June 2021, the depreciation amount of fixed assets is RMB1,201,000 (For the six months ended 30 June 2020: RMB1,225,000), from which depreciation expenses charged to administrative expense amounted to RMB1,201,000 (For the six months ended 30 June 2020: RMB1,225,000).

截至二零二一年六月三十日止六個月期間固定資產計提的折舊金額為人民幣1,201,000元(截至二零二零年六月三十日止六個月期間:人民幣1,225,000元),其中計入管理費用的折舊費用為人民幣1,201,000元(截至二零二零年六月三十日止六個月期間:人民幣1,225,000元)。

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(6) Deferred income tax assets

(6) 遞延所得稅資產

		30 June 2021		31 December 2020	
		二零二一年六月三十日		二零二零年十二月三十一日	
		Deductible temporary differences	and Deferred deductible losses	Deductible temporary differences	and Deferred deductible losses
		可抵扣暫時性差異及可抵扣虧損	遞延所得稅資產	可抵扣暫時性差異及可抵扣虧損	遞延所得稅資產
Provision for impairment of assets	資產減值準備	33,573	8,393	33,573	8,393
Accrued expenses	預提費用	19,130	4,782	19,130	4,782
Accumulated losses	累計虧損	7,273,060	1,818,265	6,652,808	1,663,202
Total	合計	7,325,763	1,831,440	6,705,511	1,676,377
Including:	其中:				
Amounts of reversal expected within 1 year (including 1 year)	預計於1年內(含1年)轉回的金額		342,864		342,864
Amounts of reversal expected beyond 1 year	預計於1年後轉回的金額		1,488,576		1,333,513
Total	合計		1,831,440		1,676,377

(7) Short-term borrowings

(7) 短期借款

		30 June 2021	31 December 2020
		二零二一年六月三十日	二零二零年十二月三十一日
Credit borrowings	信用借款	90,000	90,000
Interest accrued	計提利息	10,039	6,771
Total	合計	100,039	96,771

As at 30 June 2021, the interest rate for short-term borrowings is 6.50% (31 December 2020: 6.50%).

於二零二一年六月三十日,短期借款的利率為6.50%(二零二零年十二月三十一日:6.50%)。

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(8) Employee benefits payables

(8) 應付職工薪酬

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Short-term employee benefits payables (a)	應付短期薪酬(a)	74,931	74,089
Defined contribution plans payables (b)	應付設定提存計劃(b)	147	147
Total	合計	75,078	74,236

(a) Short-term employee benefit payables

(a) 短期薪酬

		31 December 2020 二零二零年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2021 二零二一年 六月三十日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	-	16,703	(16,703)	-
Social security contributions	社會保險費	46	3,244	(3,244)	46
Including: Medical insurance	其中：醫療保險費	40	3,154	(3,154)	40
Work injury insurance	工傷保險費	2	90	(90)	2
Maternity insurance	生育保險費	4	-	-	4
Housing funds	住房公積金	23	4,016	(4,016)	23
Labor union funds and employee education funds	工會經費和職工教育經費	3,789	880	-	4,669
Director's emoluments (Note 9 (7))	董事酬金(附註九(7))	26,445	203	(241)	26,407
Profit sharing plan	利潤分享計劃	43,784	-	-	43,784
Others	其他	2	349	(349)	2
Total	合計	74,089	25,395	(24,553)	74,931

As at 30 June 2021 and 31 December 2020, there is no defaulted payables in employee benefits.

於二零二一年六月三十日及二零二零年十二月三十一日,應付職工薪酬中沒有屬於拖欠性質的應付款。

The Company does not provide non-monetary benefit to employees.

本公司無為職工提供的非貨幣性福利。

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(8) Employee benefits payables (Continued)

(8) 應付職工薪酬(續)

(b) Defined contribution plans payables

(b) 設定提存計劃

		31 December 2020 二零二零年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2021 二零二一年 六月三十日
Basic social pension security	基本養老保險	84	4,286	(4,286)	84
Annuity	年金繳費	26	2,315	(2,315)	26
Unemployment insurance	失業保險費	37	198	(198)	37
Total	合計	147	6,799	(6,799)	147

(9) Other payables

(9) 其他應付款

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Payables to subsidiaries	應付子公司款項	44,026,095	44,404,757
Payables to other related parties	應付其他關聯方款項	4,245,778	3,716,934
Payables from business routine	應付經營往來款	1,646,406	2,019,929
Dividends payable to other equity instruments	應付其他權益工具股利	211,067	395,360
Total	合計	50,129,346	50,536,980

(10) Current portion of non-current liabilities

(10) 一年內到期的非流動負債

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Debentures payable due within one year (Note 16 (12))	一年內到期的應付債券 (附註十六(12))	12,397,234	11,530,302
Interest accrued	計提利息	556,715	647,809
Total	合計	12,953,949	12,178,111

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(11) Long-term borrowings

(11) 長期借款

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
Credit borrowings	信用	1,070,980	1,080,990

As at 30 June 2021, the interest rate for long-term borrowings is 6.80% (31 December 2020: 6.80%).

於二零二一年六月三十日,長期借款的利率為6.80%(二零二零年十二月三十一日:6.80%)。

(12) Debentures payable (Note 4(30))

(12) 應付債券(附註四(30))

		31 December 2020 二零二零年 十二月三十一日	Issued in current period 本期發行	Amortization of discount and premium 折溢價攤銷	Redemption in this period 本期償還	30 June 2021 二零二一年 六月三十日	Interest accrued 計提利息
Corporate bonds	公司債券	30,045,168	8,054,267	30,691	(5,090,000)	33,040,126	707,301
Including: debentures payable due within one year	其中:一年內到期的應付債券	(11,530,302)				(12,397,234)	
Net	淨額	18,514,866				20,642,892	

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(13) Other equity instruments

In December 2020, Zhongyuan Trust established Bond Financing Plan to invest in the Company with an amount of RMB1,000,000,000. According to the relevant terms of Debt Investment Contract, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, reduces registered capital, declares liquidation or breaches contractual obligation, it may elect to defer the distribution without any frequency limitations. In addition, there is no contractual obligation for the Company to repay the principal or distribute the interests. As a result, the investment 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. Other equity instruments amounted to RMB985,283,000 was recognized after deducting the inevitable dividend payable in the foreseeable future. In May 2021, the Company repaid the above Bond Financing Plan and reduced the capital reserve by RMB14,717,000 accordingly (Note 4(36)).

In April 2019, the Company issued perpetual securities amounted to RMB1,000,000,000. According to the relevant terms of Offering Circular, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution without any frequency limitations. In addition, there is no contractual obligation for the Company to repay the principal or distribute the interests. As a result, the investment 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. Other equity instruments amounted to RMB995,500,000 was recognized after deducting the relevant costs.

十六. 公司財務報表附註(續)

(13) 其他權益工具

於二零二零年十二月,中原信託設立債權融資計劃投資於本公司,金額為人民幣1,000,000,000元。根據《債權投資合同》相關條款,籌集資金無固定還款期限;除本公司宣派分紅、減少註冊資本、宣布清算或違反合同約定的義務外,可以選擇遞延分配收益,利息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,在集團合併層面及本公司單家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;扣除可預見未來不可避免的分配後,確認其他權益工具人民幣985,283,000元。於二零二一年五月,本公司償還上述債權融資計劃,並相應減少資本公積人民幣14,717,000元(附註四(36))。

於二零一九年四月,本公司發行永續中票,金額為人民幣1,000,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,利息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,在集團合併層面及本公司單家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。扣除相關費用後,確認其他權益工具人民幣995,500,000元。

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截至二零二一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)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(13) Other equity instruments (Continued)

In April 2019, Beijing Financial Assets Exchange Co., Ltd. (hereinafter "CFAE") established Bond Financing Plan to invest in the Company with an amount of RMB2,000,000,000. According to the relevant terms of Offering Circular, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution without any frequency limitations. In addition, there is no contractual obligation for the Company to repay the principal or distribute the interests. As a result, the investment 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. Other equity instruments amounted to RMB1,862,842,000 was recognized after deducting the inevitable dividend payable in the foreseeable future. In September 2020, the Company repaid a portion of the other equity instrument. As at 30 June 2021, the remaining other equity instruments amounted to RMB452,842,000.

In April 2019, AVIC Trust established Bond Financing Plan to invest in the Company with an amount of RMB1,800,000,000. According to the relevant terms of Trust Loan Contract, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, reduces registered capital, declares liquidation or breaches contractual obligation, it may elect to defer the distribution without any frequency limitations. In addition, there is no contractual obligation for the Company to repay the principal or distribute the interests. As a result, the investment 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. Other equity instruments amounted to RMB1,685,346,000 was recognized after deducting the inevitable dividend payable in the foreseeable future. In April 2021, the Company repaid the above Bond Financing Plan and reduced the capital reserve by RMB114,654,000 accordingly (Note 4(36)).

十六.公司財務報表附註(續)

(13) 其他權益工具(續)

於二零一九年四月,北京金融資產交易所(以下稱「北金所」)設立債權融資計劃投資於本公司,金額為人民幣2,000,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,利息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,在集團合併層面及本公司單家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;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1,862,842,000元,於二零二零年九月,本公司償還其中部分其他權益工具。截至二零二一年六月三十日,剩餘其他權益工具人民幣452,842,000元。

於二零一九年四月,中航信託設立債權融資計劃投資於本公司,金額為人民幣1,800,000,000元。根據《信託貸款合同》相關條款,籌集資金無固定還款期限;除本公司宣派分紅、減少註冊資本、宣布清算或違反合同約定的義務外,可以選擇遞延分配收益,利息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,在集團合併層面及本公司單家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;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1,685,346,000元。於二零二一年四月,本公司償還上述債權融資計劃,並相應減少資本公積人民幣114,654,000元(附註四(36))。

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(13) Other equity instruments (Continued)

In September 2018 and December 2017, Sino-Australia Trust set up a special asset management plan to invest in the Company with an amount of RMB1,970,000,000. According to the relevant terms of Investment Agreement, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, it may elect to defer the distribution. Within 12 months from value date, the Company shall not exercise the right of deferring interest and the frequency of deferring interest is not restricted. In addition, there is no contractual obligation for the Company to repay the principal or distribute the interests. As a result, the investment 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. Other equity instruments amounted to RMB1,820,700,000 was recognized after deducting the inevitable dividend payable in the foreseeable future. In February 2021, the Company repaid the above special asset management plan and reduced the capital reserve by RMB149,300,000 accordingly (Note 4(36)).

In August 2018, CFAE established Bond Financing Plan to invest in the Company with an amount of RMB1,800,000,000. According to the relevant terms of Offering Circular, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution. Within 12 months from value date, the Company shall not exercise the right of deferring interest and the frequency of deferring interest is not restricted. In addition, there is no contractual obligation for the Company to repay the principal or distribute the interests. As a result, the investment 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. Other equity instruments amounted to RMB1,735,200,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

十六. 公司財務報表附註(續)

(13) 其他權益工具(續)

於二零一八年九月及二零一七年十二月,華澳信託設立專項資管計劃投資於本公司,金額為人民幣1,970,000,000元。根據《投資協議》相關條款,籌集資金無固定還款期限;除本公司宣派分紅外,可以選擇遞延分配收益,起息日期12個月內,不得行使利息遞延權利,利息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,在集團合併層面及本公司單家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;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1,820,700,000元。於二零二一年二月,本公司償還上述專項資管計劃,並相應減少資本公積人民幣149,300,000元(附註四(36))。

於二零一八年八月,北金所設立債權融資計劃投資於本公司,金額為人民幣1,800,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期12個月內,不得行使利息遞延權利,利息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,在集團合併層面及本公司單家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;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1,735,200,000元。

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(13) Other equity instruments (Continued)

(13) 其他權益工具(續)

In August 2018, the Company issued perpetual securities amounted to RMB2,000,000,000. According to the relevant terms of Offering Circular, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution. Within 12 months from value date, the Company shall not exercise the right of deferring interest and the frequency of deferring interest is not restricted. In addition, there is no contractual obligation for the Company to repay the principal or distribute the interests. As a result, the investment 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. Other equity instruments amounted to RMB1,991,000,000 was recognized after deducting the relevant costs.

於二零一八年八月,本公司發行永續中票,金額為人民幣2,000,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期12個月內,不得行使利息遞延權利,利息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,在集團合併層面及本公司單家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;扣除相關費用後,確認其他權益工具人民幣1,991,000,000元。

In June 2018, the Company issued perpetual securities amounted to RMB2,000,000,000. According to the relevant terms of Offering Circular, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution. Within 12 months from value date, the Company shall not exercise the right of deferring interest and the frequency of deferring interest is not restricted. In addition, there is no contractual obligation for the Company to repay the principal or distribute the interests. As a result, the investment 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. Other equity instruments amounted to RMB1,988,000,000 was recognized after deducting the relevant costs. In June 2021, the Company repaid the above perpetual securities and reduced the capital reserve by RMB12,000,000 accordingly (Note 4(36)).

於二零一八年六月,本公司發行永續中票,金額為人民幣2,000,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期12個月內,不得行使利息遞延權利,利息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,在集團合併層面及本公司單家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;扣除相關費用後,確認其他權益工具人民幣1,988,000,000元。於二零二一年六月,本公司償還上述永續中票,並相應減少資本公積人民幣12,000,000元(附註四(36))。

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截至二零二一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)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(13) Other equity instruments (Continued)

In April 2018, CFAE established Bond Financing Plan to invest in the Company with an amount of RMB200,000,000. According to the relevant terms of Offering Circular, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution. Within 12 months from value date, the Company shall not exercise the right of deferring interest and the frequency of deferring interest is not restricted. In addition, there is no contractual obligation for the Company to repay the principal or distribute the interests. As a result, the investment 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. Other equity instruments amounted to RMB184,600,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

In March 2018, CFAE established Bond Financing Plan to invest in the Company with an amount of RMB600,000,000. According to the relevant terms of Offering Circular, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution. Within 12 months from value date, the Company shall not exercise the right of deferring interest and the frequency of deferring interest is not restricted. In addition, there is no contractual obligation for the Company to repay the principal or distribute the interests. As a result, the investment 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. Other equity instruments amounted to RMB553,800,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

十六.公司財務報表附註(續)

(13) 其他權益工具(續)

於二零一八年四月,北金所設立債權融資計劃投資於本公司,金額為人民幣200,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期12個月內,不得行使利息遞延權利,利息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,在集團合併層面及本公司單家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;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184,600,000元。

於二零一八年三月,北金所設立債權融資計劃投資於本公司,金額為人民幣600,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期12個月內,不得行使利息遞延權利,利息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,在集團合併層面及本公司單家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;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553,800,000元。

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(14) Capital reserve

(14) 資本公積

		31 December 2020 二零二零年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2021 二零二一年 六月三十日
Share premium	股本溢價	4,010,806	-	(290,671)	3,720,135

		31 December 2019 二零一九年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2020 二零二零年 六月三十日
Share premium	股本溢價	3,515,341	290,384	-	3,805,725

In December 2017 and September 2018, Sino-Australia Trust established Special Asset Management Plan to raise a total amount of RMB1,970,000,000. In February 2021, the Company fully repaid the special asset management plan and reduced the capital reserve by RMB149,300,000 accordingly (Note 4(36)).

於二零一七年十二月及二零一八年九月,華澳信託設立專項資管計劃募集金額人民幣1,970,000,000元。於二零二一年二月,本公司償還該專項資管計劃,並相應減少資本公積人民幣149,300,000元(附註四(36))。

In June 2018, the Company issued perpetual securities amounted to RMB2,000,000,000. In June 2021, the Company fully repaid the perpetual securities and reduced the capital reserve by RMB12,000,000 accordingly (Note 4(36)).

於二零一八年六月,本公司發行永續中票,金額為人民幣2,000,000,000元。於二零二一年六月,本公司償還該永續中票,並相應減少資本公積人民幣12,000,000元(附註四(36))。

In April 2019, AVIC Trust established Bond Financing Plan to raise a total amount of RMB1,800,000,000. In April 2021, the Company fully repaid the Bond Financing Plan and reduced the capital reserve by RMB114,654,000 accordingly (Note 4(36)).

於二零一九年四月,中航信託設立債權融資計劃募集金額人民幣1,800,000,000元。於二零二一年四月,本公司償還該債權融資計劃,並相應減少資本公積人民幣114,654,000元(附註四(36))。

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截至二零二一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)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(14) Capital reserve (Continued)

In December 2020, Zhongyuan Trust established Bond Financing Plan to raise a total amount of RMB1,000,000,000. In May 2021, the Company fully repaid the Bond Financing Plan and reduced the capital reserve by RMB14,717,000 accordingly (Note 4(36)).

(15) Retained earnings

		Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
Retained earnings at the beginning of the period	期初未分配利潤	(1,170,291)	789,834
Add: profit attributable to owners of the Company	加: 本期歸屬於母公司股東的淨利潤	2,276,852	(280,128)
Less: Dividends to common share	減: 派發普通股股利	-	(741,700)
Dividends to other equity instruments interests	對其他權益工具股東的分配	(187,003)	(1,028,783)
Retained earnings at the end of the period	期末未分配利潤	919,558	(1,260,777)

十六. 公司財務報表附註(續)

(14) 資本公積(續)

於二零二零年十二月, 中原信託設立債權融資計劃募集金額人民幣1,000,000,000元。於二零二一年五月, 本公司償還該債權融資計劃, 並相應減少資本公積人民幣14,717,000元(附註四(36))。

(15) 未分配利潤

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(16) Expense by nature

(16) 費用按性質分類

		Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
Wages, social security and welfare	工資、社保及福利	32,194	53,939
Administrative office expenses	行政辦公費	11,176	8,987
Depreciation and amortization	折舊與攤銷	1,201	1,225
Travel and entertainment expenses	差旅招待費	916	1,248
Auditor's service fee	審計師費用	1,818	571
– Audit service	– 審計服務	1,678	–
– Non-audit services	– 非審計服務	140	571
Other intermediary service fee	其他中介服務費	9,821	14,004
Marketing and commission fee	營銷及佣金費用	7	621
Others	其他	22	444
Total	合計	57,155	81,039

(17) Financial expenses

(17) 財務費用

		Six months ended 30 June 2021 截至二零二一年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間
Interest expense	利息支出	777,362	871,781
Interest income	利息收入	(128,352)	(89,935)
Exchange gain or loss	匯兌損益	–	(9,611)
Others	其他	11,196	16,107
Total	合計	660,206	788,342

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(18) Investment income

(18) 投資收益

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Distribution of dividends by subsidiaries	子公司股利分配	2,402,500	-
Interest income from debt investments	債權投資取得的收益	420,945	302,399
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	375	3,653
Others	其他	10,952	2,219
Total	合計	2,834,772	308,271

(19) Income tax expenses

(19) 所得稅費用

		Six months ended 30 June 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Deferred income tax	遞延所得稅	(155,063)	(276,217)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零二一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)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六.公司財務報表附註(續)

(19) Income tax expenses (Continued)

Reconciliations from income tax calculated based on the applicable tax rates and total profit/(loss) presented in the Company income statements to the income tax expenses are listed below:

(19) 所得稅費用(續)

將基於公司利潤表的利潤/(虧損)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 2021 截至二零二一年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間
Total profit/(loss)	利潤/(虧損)總額	2,121,789	(556,345)
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25%計算的所得稅	530,447	(139,086)
Share of net profit or loss of investees under equity method	按權益法享有或分擔的被投資公司淨損益的份額	(94)	(913)
Other profit not subject to tax	非應稅損益	(601,071)	(2,403)
Distribution eligible for tax deduction	可以在稅前列支的權益工具分紅	(84,568)	(134,179)
Expenses, costs and losses not deductible	不得扣除的成本、費用和損失	223	364
Income tax expenses	所得稅費用	(155,063)	(276,217)

17. NET CURRENT ASSETS

十七.淨流動資產

		30 June 2021 Consolidated 二零二一年 六月三十日 合併	31 December 2020 Consolidated 二零二零年 十二月三十一日 合併	30 June 2021 Company 二零二一年 六月三十日 公司	31 December 2020 Company 二零二零年 十二月三十一日 公司
Current assets	流動資產	170,651,200	169,225,285	88,533,433	91,632,034
Less: Current liabilities	減: 流動負債	(92,491,577)	(91,844,304)	(63,288,344)	(62,951,618)
Net current assets	淨流動資產	78,159,623	77,380,981	25,245,089	28,680,416

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二一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)

18. TOTAL ASSETS LESS CURRENT LIABILITIES

十八. 總資產減流動負債

		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		Consolidated	Consolidated	Company	Company
		二零二一年 六月三十日 合併	二零二零年 十二月三十一日 合併	二零二一年 六月三十日 公司	二零二零年 十二月三十一日 公司
Total assets	資產總計	213,401,790	210,549,900	100,746,943	102,972,353
Less: current liabilities	減: 流動負債	(92,491,577)	(91,844,304)	(63,288,344)	(62,951,618)
Total assets less current liabilities	總資產減流動負債	120,910,213	118,705,596	37,458,599	40,020,735

DIRECTORS

Non-Executive Director

Mr. Li Songping (*Chairman*)

Executive Directors

Mr. Zhong Beichen (*President*)

Mr. Huang Ziquan

Mr. Hu Weimin

Mr. Fan Shubin

Non-Executive Director

Ms. Sun Baojie

Independent Non-Executive Directors

Mr. Li Wang

Mr. Wong Yik Chung, John

Mr. Liu Xin

AUDIT COMMITTEE

Mr. Wong Yik Chung, John (*Chairman*)

Mr. Li Wang

Mr. Liu Xin

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Mr. Li Songping

Mr. Wong Yik Chung, John

NOMINATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Mr. Li Songping

Mr. Wong Yik Chung, John

STRATEGIC COMMITTEE

Mr. Li Songping (*Chairman*)

Mr. Zhong Beichen

Mr. Liu Xin

SUPERVISORS

Mr. Deng Wenbin

Ms. Tang Yanan

Mr. Jiang Hebin

SECRETARY OF THE BOARD OF DIRECTORS

Ms. Qin Yi

COMPANY SECRETARY

Ms. Peng Sisi

董事

非執行董事

李松平先生 (*董事長*)

執行董事

鍾北辰先生 (*總裁*)

黃自權先生

胡衛民先生

范書斌先生

非執行董事

孫寶杰女士

獨立非執行董事

李旺先生

黃翼忠先生

劉昕先生

審核委員會

黃翼忠先生 (*主席*)

李旺先生

劉昕先生

薪酬委員會

劉昕先生 (*主席*)

李松平先生

黃翼忠先生

提名委員會

劉昕先生 (*主席*)

李松平先生

黃翼忠先生

戰略委員會

李松平先生 (*主席*)

鍾北辰先生

劉昕先生

監事

鄧文斌先生

湯亞楠女士

蔣和斌先生

董事會秘書

秦怡女士

公司秘書

彭思思女士

COMPANY INFORMATION

公司資料

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China Construction Bank
Agricultural Bank of China
Bank of Jiangsu
Industrial Bank
China Merchants Bank
Bank of Hangzhou
Bank of Beijing
Bank of Shanghai
Hua Xia Bank

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Note: The financial statements section in this Report has been prepared in both Chinese and English. For any discrepancies, the Chinese version shall prevail.

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諾頓羅氏香港

中國法律:
中倫文德律師事務所

主要往來銀行

中國銀行
建設銀行
農業銀行
江蘇銀行
興業銀行
招商銀行
杭州銀行
北京銀行
上海銀行
華夏銀行

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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。



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.



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