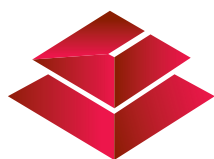


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首創置業股份有限公司

BEIJING CAPITAL LAND LTD.

(在中華人民共和國註冊成立的股份有限公司)

(股份代號：2868)

截至二零一三年六月三十日止六個月

中期業績公佈

首創置業股份有限公司（「本公司」）董事會（「董事會」或「董事」）欣然宣布本公司及其附屬公司（「本集團」）截至二零一三年六月三十日止六個月期間未經審計的中期業績。該中期業績已經審計委員會審閱並由董事會批准。本公告列載本公司中期報告全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料要求。本公司中期業績可於香港聯交所網站www.hkexnews.hk及本公司網站www.bjcapitaland.com.cn閱覽。

承董事會命
首創置業股份有限公司
公司秘書
李聲揚

香港，二零一三年八月十九日

於本公告刊發日期，董事會成員包括執行董事劉曉光先生（董事長）、唐軍先生及張巨興先生；非執行董事馮春勤先生、曹桂杰女士及張勝利先生；以及獨立非執行董事李兆杰先生、吳育強先生及王洪先生。

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CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Beijing Capital Land Ltd. ("BCL" or the "Company"; together with its subsidiaries, the "Group"), I am pleased to present the Group's interim results for the six months ended 30 June 2013.

During the first half of 2013, despite signs of rebound in the US economy, the economies in other countries, especially those in Europe, were still subject to considerable uncertainties. The world economy has been slowly reaching its recovery momentum. Domestically, the new Central Government shifted its focus to stabilizing growth, adjusting structure and stepping up reforms, which would take the economy of China into "a phase of transformation". Albeit moderating, the country's gross domestic product still grew at 7.6% year on year, reaffirming the stable trend from a macroeconomic perspective.

During the first half of 2013, the real estate market in China continued to pick up from the recovery since the end of last year. The new adjustment policy, implemented through the "Five Regulations at the State Level" illustrated additional efforts in defining targets for adjusting property prices, purchase restrictions and credit tightening. It has yet to inflict a real impact on the real estate market in the short run. Driven by strong demand, the country's real estate market exhibited rapid development momentum and the growth in investments for property development was significantly accelerated while transaction volume in the urban residential market continued to rebound, supporting stable growth in property prices in major cities. Geographically, growth momentum in the first and second tier cities of Beijing, Shanghai, Guangzhou, Shenzhen and other provincial capitals was much stronger than that of the third and fourth tier cities. In terms of product structure, products tailored for owner-occupier and demand for improving living conditions exhibited stronger sales performances.

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「本集團」）之董事會「董事會」，欣然提呈本集團截至二零一三年六月三十日止之中期業績。

二零一三年上半年，國際方面，儘管美國經濟出現反彈徵兆，但其他國家，特別是歐洲經濟仍舊低迷，世界經濟復蘇比較緩慢。國內方面，新一屆政府把工作的著力點放在穩增長、調結構、促改革上，中國經濟步入「轉型期」，儘管經濟增速有所回落，但上半年7.6%的國內生產總值同比增幅，表明國內宏觀經濟仍然處於平穩態勢之中。

二零一三年上半年，房地產市場繼續去年年底以來的景氣回升態勢，以「國五條」為代表的新調控政策在制定房價調控目標、房地產市場限購限貸政策等方面再次加碼，但短期內未對房地產市場產生實質性影響。在旺盛的需求推動下，房地產行業整體出現了快速發展的勢頭，房地產開發投資增速明顯加快、城市住宅市場成交量持續回升、重點城市房價穩健上漲。區域上，以北上廣深及各主要省會城市為代表的一二線城市增長勢頭強於三四線城市，產品結構上，針對剛性需求和改善型需求的產品銷售表現更為突出。

CHAIRMAN'S STATEMENT

董事長報告

From long-term perspective, the newly developed urbanization construction model has become the mainstay of China's economic development. The main concerns of the Central Government are to promote high-efficiency, intensive urbanization construction, which are also the focus of governments on different levels. If resources in land supply from rural regions can be released, it can raise purchasing power of the rural residents that will in turn stimulate demand. On the other hand, it also helps to increase supply of land and mitigate the price pressure from the limited supply of land resources, contributing to the long-term stability and healthy development of the real estate sector.

During the first half of 2013, adapting to changes in government policies and market demand, the Group further adjusted and optimized its product structure, implemented its strategic transformation and continued to adhere to its business principles of integrated operations and value-driven management. On one hand, our land development and product design were all focused on owner-occupier and demand for improving living conditions. On the other hand, we explored new thoughts that combined the Group's new models of integrated product lines for residential properties and "New Model of Urbanization" plan promulgated by the Central Government in developing our "Residence + Outlets", "Residence + Tourism" and "Residence + Education" product lines, etc., and obtained outstanding results. Beijing Novotown, Tianjin International Peninsula, Hainan BCL Outlets Integrated Project and Kunshan BCL Outlets Integrated Project achieved satisfactory sales results.

As at 30 June 2013, the Group's contracted sales in terms of gross floor area ("GFA") amounted to approximately at 723,000 sq.m., with contracted sales value aggregated at RMB6.6 billion, up 8% year on year, with an average price of RMB9,110 per sq.m., up 23% year on year.

從長期來看，新型城鎮化建設已經成為我國經濟發展的重要載體，如何高效率、集約化地推進城鎮化建設成為中央政府最關心的問題，也是各級政府施政的著力點。對房地產而言，若釋放農村土地紅利，一方面有助於提升農民的購買力，帶來增量需求；另一方面有助於增加土地的供給，緩解土地資源緊張帶來的價格上漲壓力，有利於房地產業長期穩定健康發展。

二零一三年上半年，本集團根據政策及市場需求變化，進一步優化調整產品結構，推進戰略轉型，繼續深入貫徹綜合營運、價值運營的經營理念。一方面土地投資和產品設計繼續向剛性需求和改善性需求傾斜；另一方面，積極開拓思路，結合本集團新型住宅產業綜合體產品線與國家「新型城鎮化」的發展規劃，開拓「住宅+奧特萊斯」、「住宅+旅遊」、「住宅+教育」等產品線，並且取得了出色的成績，北京首創新悅都、天津國際半島、海南首創奧特萊斯和昆山首創奧特萊斯等項目銷售業績表現良好。

截止到二零一三年六月三十日止，本集團簽約銷售面積約72.3萬平方米，簽約銷售金額人民幣66億元，同比增長8%，簽約銷售均價人民幣9,110元／平方米，同比上升23%。

CHAIRMAN'S STATEMENT

董事長報告

During the period under review, the Group recognized sales revenue of RMB4,889,506,000, up 40% year on year. Net profit attributable to the equity holders of the Company was RMB562,161,000, up 6% year on year. The Board resolved not to declare any interim dividend for the six months ended 30 June 2013.

During the period, the Group struck a significant breakthrough in its "Residence + Outlets" business. The Beijing BCL Outlets celebrated its grand opening on 1 May and attracted 100,000 visitors and achieved sales volume of approximately RMB8 million on the first day. Many first-tier international brands including ARMANI have already established their footholds at the Outlet and achieved encouraging operating results. At the same time, Integrated Outlets Projects in Huzhou and Hainan will conduct grand openings ceremonies shortly. The Beijing BCL Outlets has marked a successful beginning and a model for the Group's commercial real estate operation. Capitalizing on this opportunity, the Group will roll out and replicate this commercial real estate business model countrywide.

During the period, the Group adhered to its strategy of "focusing on property development in core cities" in land replenishment and acquired new land reserves in Beijing, Tianjin and Chongqing with aggregate GFA of 1.76 million sq.m. In January 2013, the Group has successfully acquired land lots F02, F03 and F05 in Li Ze Financial Business District in Beijing with an aggregate planned GFA of 490,000 sq.m. and it will be developed into a high-end urban integrated superstructure complex on subway station in a core district in Beijing. This is a prestige project in a prime location that should raise its influence in the Beijing market. Li Ze Financial Business District is located adjacent to the second ring of the city of Beijing and is among the "three emerging financial function district" in the "one main, one ancillary, three new, four backings" financial urban planning landscape for the future of the capital. The Company had succeeded in winning the tender over a number of highly competitive industry peers, thanks to its edges in integrated operations accumulated over the years and the synergies with the city railroad business of the parent company.

回顧期內，本集團實現營業收入為人民幣4,889,506,000元，較去年同期增長40%，歸屬於母公司股東的淨利潤為人民幣562,161,000元，較去年同期增長6%。董事會決議不派發截止至二零一三年六月三十日止之中期股息。

期內，本集團「住宅+奧特萊斯」業務亦取得重大突破。北京首創奧特萊斯於五月一日盛大開業，首日客流量達10萬人次，銷售額達人民幣800萬元，包括ARMANI在內的多家國際一線品牌已經入駐，並取得良好的經營業績。同時湖州和海南奧特萊斯開業在即，北京首創奧特萊斯為本集團商業地產運行提供了成功的開端與範本，以此為契機，將實現商業地產產品線在全國範圍內的快速佈局與複製。

期內，本集團根據「聚焦核心城市實現重點發展」的土地儲備策略，於北京、天津、重慶等地新增土地儲備176萬平方米。其中二零一三年一月，首創置業取得北京市麗澤金融商務區F02、F03及F05地塊，總建築面積約49萬平方米，是公司提升北京市場的影響力，打造一線城市核心區地鐵上蓋高端城市綜合體的重點項目。麗澤金融商務區位於北京市二環附近，為北京市未來「一主一副三新四後台」金融格局中的「三個新興金融功能區」之一。公司在眾多競爭對手中脫穎而出成功中標，得益於公司積累的綜合運營優勢以及與母公司城市軌道交通業務的協同互動。

CHAIRMAN'S STATEMENT

董事長報告

During the period, the liquidity of the Group remained stable. Building on a foundation of high-quality bank borrowings, the Group actively explored into innovations in financing in an effort to establish a diversified financing platform. In a pioneer move, the Group successfully issued US\$400 million senior perpetual capital securities in April 2013, which obtained 8 times oversubscription. It becomes the first property company to issue perpetual securities based on a “keepwell” deed. The Group has also been moving forward to its “light-asset” model transformation through establishments of property investment funds in cooperation with international and domestic financial institutions.

In the second half of 2013, the Group will adapt to the “new model urbanization” plan promulgated by the Central Government and continue to adhere its core “integrated operation, value-driven management and high-speed turnover” development strategy. It will proactively implement its geographical expansion and product structure optimization. In geographic expansion, the Group will continue to expand into Bohai Rim Region, Yangtze River Delta and mid-south-western regions as its strategic core regions, while focusing on developments in major cities and continuing to reinforce its headquarter position in the Beijing-Tianjin region. In product structure, the Group will respond swiftly to market demand and continue to focus on developing high-speed turnover owner-occupier residences. The Group will also develop the “new model residential complex” operation model led by the Outlets in order to create better value to regional development and products.

2013 marks the 10th anniversary of the Company's listing in Hong Kong. On behalf of the Board of Directors, I would like to extend my sincerest gratitude to all shareholders, business partners and customers, for their care, support and assistance to the Group in the past decade. As we stride into the next decade, the Group will aspire to speed up its transformation, proactively explore ways to continue to sharpen its competitive edges and strike for grooming the Group into the most valuable integrated property developer in China.

Liu Xiaoguang
Chairman

Hong Kong, 19 August 2013

回顧期內，本集團資金流動性方面依然穩健。在優質銀行貸款基礎之上，集團積極探索金融創新，打造多元化的融資體系。二零一三年四月，集團開創性地在香港成功發行4億美元高級永續證券，並獲得8倍超額認購，成為首單以維好協定方式發行永續證券的地產企業；集團亦與國際、國內金融機構合作房地產基金，進一步推進集團「輕資產模式」轉型。

二零一三年下半年，本集團將順應國家「新型城鎮化」的發展規劃，繼續以「綜合營運、價值運營、加速周轉」為核心發展策略，積極推進區域佈局與產品結構的優化。區域佈局方面，繼續以環渤海、長三角、中西南為戰略核心區域，進一步聚焦重點城市發展，繼續鞏固京津地區大本營地位；產品結構方面，集團將快速回應市場需求，繼續以剛需快周轉住宅開發為主，並發展以奧特萊斯為引領的「新型住宅產業綜合體」運營模式，帶動區域價值和產品價值提升。

二零一三年是本公司香港上市十周年。在十周年之際，本人謹代表董事會對各位股東、合作夥伴以及各位客戶長期以來對首創置業的關心、支援和幫助，表示誠摯的感謝。面對嶄新十年，首創置業將加快轉型，並開拓進取，持續提升自身獨特優勢，為發展成為中國最具價值地產綜合運營商而不懈努力。

劉曉光
董事長

香港，2013年8月19日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

RESULTS AND DIVIDEND

During the period under review, the Group's revenue amounted to RMB4,889,506,000 (2012: RMB3,484,843,000). Profit attributable to equity holders of the Company reached RMB562,161,000 (2012: RMB528,689,000). Earnings per share attributable to equity holders of the Company (basic and diluted) were RMB28 cents (2012: RMB26 cents). The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2013.

BUSINESS REVIEW

During the first half of 2013, against the persistent deepening control policy on the property sector, the Company adhered to its "maximising scale, accelerating turnover, and optimising business structure" strategy as it monitored closely to changes of the market. The Group continued to increase the proportion of small and medium-sized units targeting at owner-occupier buyers and achieved satisfactory sales results. In the first half of 2013, the Company achieved RMB6.6 billion contracted sales, up 8% from the same period last year and hit a record high with substantially higher contracted average selling price.

During the first half of 2013, abundance in cash resources enabled the Company to seize opportunities in land acquisitions. The Company has acquired four projects in Beijing, Tianjin and Chongqing that occupy 1.76 million sq.m. in aggregate planned GFA. In January 2013, the Group succeeded in winning a tender of property development project in Li Ze Financial Business District of Beijing, which is adjacent to the west second ring region, a district that will be developed into a high-end financial industry cluster by Beijing Municipal Government. The project has planned GFA aggregating 490,000 sq.m. of which the above-ground GFA will be approximately 380,000 sq.m.. It will become a high-end integrated urban prime project above the metro station at Beijing's hub, enhancing the Company's influence in the Beijing market.

2013 also marks a year which the Company aspires to accomplish improvements in its management and services. During the first half of the year, the Company achieved staged progresses in the areas of internal control and management, standardization of operations, brand building and promotion, and development of information technology infrastructure, etc., further improving the Group's management efficiency. Innovative value-added services, spearheaded by BCL Triathlon via iClub continued to convey positive energy to China's urbanization via all-round customer services, charity events and social responsibility projects.

業績及股息

回顧期內，本集團營業收入約為人民幣4,889,506,000元（二零一二年：人民幣3,484,843,000元）。歸屬於母公司股東的淨利潤約為人民幣562,161,000元（二零一二年：人民幣528,689,000元），按歸屬於母公司股東的淨利潤計算的每股收益（基本和攤薄）為人民幣28分（二零一二年：人民幣26分）。董事會決議不派發截至二零一三年六月三十日止的中期股息。

業務回顧

二零一三年上半年，在房地產調控持續深化的背景下，公司密切關注市場變化，堅持「上規模，快周轉，調結構」的策略，繼續提高中小戶型的剛需產品推盤比例，取得良好的銷售業績。二零一三年上半年，公司實現簽約金額人民幣66億元，比去年同期增長8%，創歷史新高，簽約均價亦較去年同期有較大提高。

二零一三年上半年，充裕的現金資源使公司成功把握了土地獲取的機會，在北京、天津、重慶新取得四個項目，合計新增土地儲備建築面積約176萬平方米。其中二零一三年一月取得的北京市麗澤金融商務區項目，地處北京西二環附近，為北京市政府著力打造的高端金融產業聚集區。項目規劃總建築面積49萬平方米，地上面積38萬平方米，是公司提升北京市場的影響力，打造城市核心區地鐵上蓋高端城市綜合體的重點項目。

二零一三年是公司的管理和服務提升年。上半年公司在內控管理、標準化、品牌推廣和信息化建設等方面取得了階段性成果，進一步提升了管理效益，不斷創新增值服務，以「首創會」的大力推廣和「首創鐵人三項俱樂部」為代表，透過全方位的客戶服務，結合公益活動、社會責任、以「創能量」持續為中國城鎮化浪潮輸送正能量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

BCL celebrated its 10th anniversary of listing on The Stock Exchange of Hong Kong on 19 June 2013. This is an important milestone for the Company development. Securing the integrated commercial project in Li Ze core district in Beijing marked a strong comeback of the Company to the market in the capital city. The grand opening of Beijing BCL Outlet for operation marked a substantial progress for implementation of BCL's "Residence + Industry" transformation, paving the way for victories in the next decade.

二零一三年六月十九日是首創置業上市十周年，是公司發展的重要里程碑。公司於北京市場強勢回歸，取得北京麗澤核心區商務綜合體項目，北京首創奧特萊斯正式開業運營，標誌著首創置業「住宅+產業」轉型取得實質性進展，為公司新十年的徵程創下良好開端。

PROPERTY SALES PERFORMANCE

In the first half of 2013, the Group, together with its joint ventures and associates achieved contracted sales area aggregating 723,000 sq.m., of which contracted sales area of residential properties aggregated 700,000 sq.m. Contracted sales amounted to approximately RMB6.6 billion, up 8% from the same period last year, of which approximately RMB6.5 billion was generated from sales of residential projects. Contracted average selling price was in a significant growth when compared with that of the same period last year. Geographically, Beijing and Tianjin accounted for 49% of the sales, up 8 percentage points when compared with that of the same period last year, of which the Beijing region accounted for 29% of the sales, up 12 percentage points when compared with that of the same period last year.

銷售業績

二零一三年上半年，公司及其合營公司、聯營公司售樓簽約面積約72.3萬平方米，其中住宅部分簽約面積約70萬平方米；實現簽約金額約為人民幣66億元，比去年同期增長8%，其中住宅部分簽約金額約為人民幣65億元，銷售均價較去年同期有較大提高。從銷售區域分佈來看，公司京津區域銷售佔比49%，較二零一二年提升8個百分點，其中北京銷售額佔比29%，較二零一二年提升12個百分點。

Project	項目名稱	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/平方米)	Approximate Contracted Sales Revenue 概約簽約銷售金額 ('000 RMB) (人民幣千元)
Residential (Beijing and Tianjin)	住宅部分(京津地區)	248,593	13,035	3,240,365
Beijing Landscape Villa	北京瀾茵山	33,138	9,806	324,956
Beijing Novotown	北京新悅都	65,714	17,206	1,130,693
Beijing Ballet Town	北京芭蕾雨•悅都	12,874	23,949	308,314
Beijing Xanadu	北京禧瑞都	1,526	71,117	108,525
The Reflections, Beijing	北京緣溪堂	917	60,013	55,032
Tianjin Noble City	天津溪堤郡	25,552	9,167	234,244
Tianjin Landing House	天津福特納灣	23,381	10,054	235,067
Tianjin International Peninsula	天津國際半島	42,326	9,867	417,616
Tianjin Fortune Class	天津福縵山	14,997	12,609	189,099
Tianjin Mangrove Bay	天津紅樹灣	17,569	8,088	142,092
Tianjin A-Z Town	天津A-Z Town	10,599	8,937	94,727

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

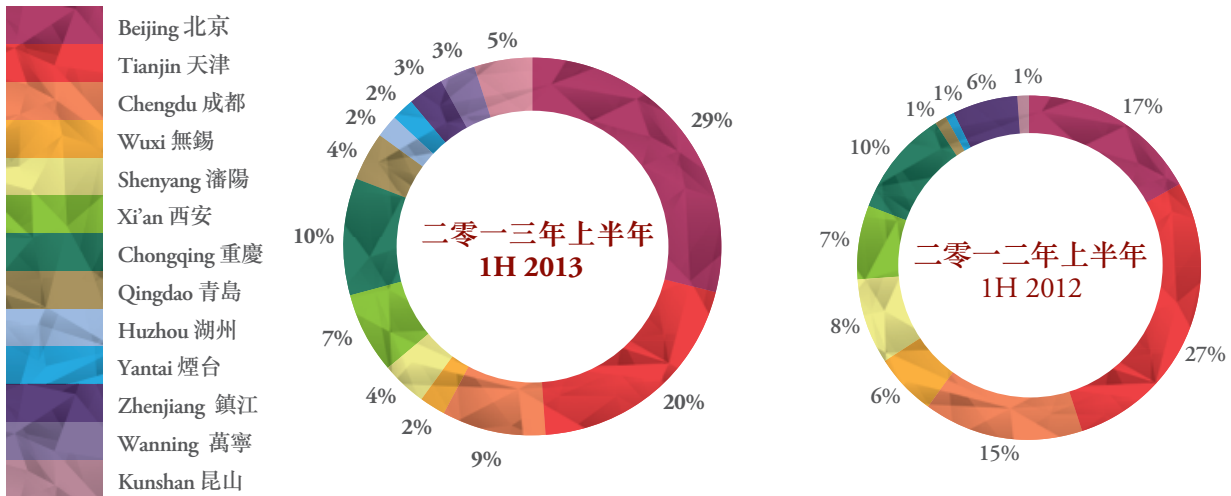
Project	項目名稱	Approximate Contracted Sales Area 概約簽約 銷售面積 (sq.m.) (平方米)	Approximate Contracted Average Selling Price 概約簽約 銷售均價 (RMB/sq.m.) (人民幣/ 平方米)	Approximate Contracted Sales Revenue 概約簽約 銷售金額 (‘000 RMB) (人民幣千元)
Residential (outside Beijing and Tianjin)	住宅部分 (京津以外地區)	452,700	7,129	3,227,161
Chengdu Città Villa	成都東公元	34,866	5,967	208,050
Chengdu First City	成都國際城	14,116	9,578	135,210
Chengdu Wanjuanshan	成都萬卷山	46,031	5,972	274,909
Shenyang Qipan Hills First Villa	瀋陽棋盤山1號	603	13,136	7,921
Shenyang First City	瀋陽國際城	36,715	7,075	259,764
Xi’an First City	西安國際城	62,210	6,881	428,084
Chongqing Hong’en International Living District	重慶鴻恩國際社區	85,436	7,225	617,242
Qingdao Sunny Xiangmi Lake	青島陽光香蜜湖	2,546	7,766	19,773
Qingdao Central Park No. 1	青島陽光公園1號	13,979	7,987	111,645
Qingdao Airport International Centre	青島空港國際中心	12,049	8,624	103,912
Yantai Sunny Chief Yard	煙台陽光首院	14,436	7,832	113,064
Zhenjiang Joyous House	鎮江悅府	19,969	4,769	95,230
Jiangyin Auspicious House	江陰瑞府	6,105	7,762	47,389
Wuxi Joyous House	無錫首創悅府	11,236	8,458	95,039
Huzhou Joyous House	湖州首創悅府	26,026	7,905	205,728
Kunshan Outlets	昆山奧特萊斯	42,905	6,918	296,802
Hainan Wanning Ballet Town	海南萬寧芭蕾雨	23,472	8,836	207,399
Commercial/Office	商業／寫字樓部分	5,000	13,006	65,031
Xi’an First City	西安國際城	1,376	15,371	21,150
Qingdao Sunny Xiangmi Lake	青島陽光香蜜湖	288	10,417	3,000
Qingdao Airport International Centre	青島空港國際中心	395	15,387	6,078
Yantai Sunny Chief Yard	煙台陽光首院	2,941	11,834	34,803
Car Park Space	車位	16,296	3,438	56,029
Total	合計	722,589		6,588,586

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Geographical distribution of property sales performance in 1H of 2012 and 1H of 2013

2012年上半年和2013年上半年簽約銷售金額區域分佈



The Group's prime target for 2013 is to achieve a breakthrough in its business operation scale. With full support received in all aspects, including financing, land acquisition, construction, sales and customer services, the Group strives to achieve a continuous growth in a contracted sales target for the year. In the second half of 2013, as projects newly acquired in the first half are gradually being launched for sale while matured projects will also commence launches for sale, the Group will have GFA available for sale aggregating 3 million sq.m., mainly located in first and second-tier cities where demand is relatively stable. The abundance in projects available for sale, coupling with advantageous geographical distribution of the projects, will establish a strong footing for the Group to accomplish its sales target for the year.

二零一三年，公司以規模突破為公司經營核心，從融資、拿地、建設、銷售及服務等各方面全力支持，力爭實現簽約銷售金額持續增長。二零一三年下半年，隨著上半年新取得土地快速進入銷售以及成熟項目的新增推盤，公司概約貨源面積逾300萬平方米，並主要位於市場需求穩定的一二線城市，充實的貨源和有利的產品佈局為全年銷售目標的實現奠定了堅實基礎。

INVESTMENT PROPERTIES

During the period, the Group achieved new breakthroughs in implementing its commercial real estate strategy. The Beijing Outlets Integrated Project commenced operation and had accomplished outstanding results, while Integrated Outlets Projects in Huzhou of Zhejiang, Wanning of Hainan, Kunshan of Jiangsu and other cities all started leasing simultaneously and prepare the operation debuts respectively. These marked the Group's rapid advancement in becoming a leader in Integrated Outlets Projects. On 1 May 2013, Beijing BCL Outlets Integrated Project was officially launched for operation and with more than 200 global and local brands, attracting more than 100,000 visitors on the debut day, which generated sales aggregating RMB8 million. 13 stores hit new sales records in malls across the country, while 7 stores hit new sales records in malls in Beijing on the debut day.

投資物業

期內，集團商業地產戰略取得新突破，北京首創奧特萊斯開業運營，並創下驕人業績；浙江湖州、海南萬寧、江蘇昆山等多個奧特萊斯正同步推進招商，將陸續實現開業，標誌著本集團正向著中國奧特萊斯產業領跑者快速邁進。二零一三年五月一日，北京首創奧特萊斯開業，吸引200多個國際國內知名品牌入駐，當天客流量達10萬人次，實現營業額人民幣800萬元，13個店舖創造了全國商場開業當天銷售額的紀錄，7個店舖刷新了北京商場開業當天銷售額的紀錄。

MANAGEMENT DISCUSSION AND ANALYSIS

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Leveraging the edge in integrated operations, the integrated outlets development model is now being replicated in various cities across the country. With Integrated Outlet Projects as an anchor, consumption of branded goods will attract strong consumer traffic to promote the overall development of commercial retail communities, leisure and vacation, culture and entertainment and a low-carbon-footprint style of living. This will entice more people to come to consume, work and live in the district, contributing to establishment of a strong industry chain. New city centres will evolve around the Integrated Outlets Projects, supporting lifestyles that are synchronic with those already being enjoyed elsewhere around the world.

HOTEL OPERATIONS

During the period, Holiday Inn Central Plaza continued improvements in service quality to exploit new sources of customers and maintained stable operation and management. For the six months ended 30 June 2013, revenue from hotel operations amounted to approximately RMB46,567,000, at about the same level of the same period last year. The average occupancy rate for the period was approximately 73%, up 4 percentage points from that of the same period last year.

PROPERTY DEVELOPMENT

In the first half of 2013, the Group, together with its joint ventures and associate companies, has completed construction with aggregate GFA at approximately 1,366,163 sq.m., a significant increase when compared to the same period last year (2012 1H: 467,455 sq.m.).

Projects Completed in First Half of 2013

Project 項目名稱	Type 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
Tianjin International Peninsula 天津國際半島	Residential 住宅	56,928	100%
Tianjin Landing House 天津福特納灣	Residential 住宅	17,356	40%
Xi'an First City 西安國際城	Residential/Commercial/Office 住宅／商業／寫字樓	175,542	40%
Qingdao Airport International Centre 青島空港國際中心	Residential/Commercial 住宅／商業	103,119	100%
Zhenjiang Joyous House 鎮江悅府	Residential 住宅	142,243	100%

依靠首創置業綜合運營實力落地全國的奧特萊斯綜合體，將以首創奧特萊斯為龍頭，借助品牌消費的強大磁石效應聚集人氣，帶動區域商業集群、休閒度假、文化娛樂與低碳居住的整體發展，吸引更多人前來消費、就業、生活，促進龐大產業鏈的形成，從而形成奧特萊斯引領的城市新中心，為其所在城市提供同步全球的生活方式。

酒店業務

期內，集團旗下中環假日酒店不斷提升服務質量，開拓客源，經營管理繼續保持穩健態勢。截止二零一三年六月三十日，累計實現營業收入為約人民幣46,567,000元，與去年同期基本持平；平均入住率約73%，較去年同期上升4個百分點。

發展物業

二零一三年上半年，本公司及其合營公司、聯營公司期內實現竣工項目概約落成總建築面積約1,366,163平方米，同比大幅增長（二零一二年上半年：467,455平方米）。

於二零一三年上半年落成之發展項目

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Project 項目名稱	Type 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
Chengdu Wanjuanshan 成都萬卷山	Residential 住宅	220,850	55%
Chengdu Cittá Villa 成都東公元	Residential 住宅	254,191	55%
Chengdu First City 成都國際城	Residential 住宅	15,603	100%
Chongqing Hong'en International Living District 重慶鴻恩國際社區	Residential 住宅	314,853	50%
Hainan Wanning Ballet Town 海南萬寧芭蕾雨	Residential 住宅	65,478	55%
Total 合計		1,366,163	

LAND BANK

As at 30 June 2013, the Group's land bank had aggregate GFA of 10.79 million sq.m., of which the total saleable GFA of 9.12 million sq.m., (of which, the saleable GFA attributable to the Group's equity interests was 7.1 million sq.m.). Total saleable GFA increased slightly as compared to the end of 2012, of which, saleable GFA attributable to the Group's equity interests stayed at about the same level. Geographically, the Bohai Rim Region accounted for 48%, the mid-south western regions accounted for 14%, the Yangtze River Delta Region for 35%, and the Hainan region for 3%. In terms of land use, approximately 78% was for residential projects, 20% for commercial projects and office use and 2% for hotels. The existing land bank is of the optimum scale and sufficient for the Group's development in the coming three to four years.

HOTEL

No.	Project	Location	Type	Attributable Interest	Total GFA of Land Bank 土地儲備 總建築面積 (sq.m.) (平方米)	Total Saleable GFA of Land Bank 土地儲備 樓面面積 (sq.m.) (平方米)
序號	項目名稱	地理位置	物業類型	應佔權益		
1	Holiday Inn Central Plaza 中環假日酒店	Xicheng District, Beijing 北京市西城區	Hotel 酒店	100%	50,712	50,712
2	Inter Continental Financial Street Beijing 金融街洲際酒店	Xicheng District, Beijing 北京市西城區	Hotel 酒店	34%	58,161	42,900

土地儲備

截至二零一三年六月三十日，集團擁有的土地儲備總建築面積1,079萬平方米，土地儲備樓面面積912萬平方米（其中權益面積710萬平方米）。土地儲備樓面面積略高於2012年末，權益可售面積與2012年末相比也基本持平；土地儲備樓面面積從區域分佈看，環渤海地區佔48%，中西南地區佔14%，長三角地區佔35%，海南地區佔3%；從土地用途計算，約78%為住宅用地，20%為商業、寫字樓用地，2%為酒店用地。現有的土地儲備足以滿足集團未來三至四年發展需要，規模適中。

酒店物業

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

INVESTMENT PROPERTY

投資物業

No.	Project	Location	Type	Attributable Interest	Total GFA of Land Bank 土地儲備 總建築面積 (sq.m.) (平方米)	Total Saleable GFA of Land Bank 土地儲備 樓面面積 (sq.m.) (平方米)
序號	項目名稱	地理位置	物業類型	應佔權益		
3	Beijing Sunshine Building 北京陽光大廈	Xicheng District, Beijing 北京市西城區	Commercial/Office 商業/寫字樓	35%	52,095	34,163
4	Beijing Huijialou Commercial 北京呼家樓商業	Chaoyang District, Beijing 北京市朝陽區	Apartment/Office 公寓/寫字樓	100%	69,298	55,566
5	Beijing Outlets Integrated Project 北京奧特萊斯	Fangshan District, Beijing 北京市房山區	Commercial 商業	100%	170,651	130,751
6	Huzhou Outlets Integrated Project 湖州奧特萊斯	Huzhou, Zhejiang Province 浙江省湖州市	Commercial 商業	100%	195,000	185,000
7	Hainan Outlets Integrated Project 海南奧特萊斯	Wanning, Hainan Province 海南省萬寧市	Commercial 商業	55%	103,180	100,879

DEVELOPMENT PROPERTY

發展物業

8	Beijing North Ring Centre 北京北環中心	North Ring Centre 北環中心	Office 寫字樓	100%	5,381	1,862
9	Beijing Heping Lane 北京和平里	Urban Town 和平里de小鎮	Residential 住宅	100%	9,210	3,570
10	Beijing Lize Financial Business District Project 北京麗澤金融商務區項目	-	Apartment/Office/Commercial 公寓/寫字樓/商業	100%	490,600	379,900
11	Beijing Yuyuantan Project 北京玉淵潭項目	The Reflections 緣溪堂	Residential 住宅	100%	10,097	9,690
12	Beijing Huijialou Project 北京呼家樓項目	Xanadu International Centre 禧瑞都國際中心	Apartment/Commercial 公寓/商業	100%	13,169	1,667
13	Beijing Huang Xin Zhuang Project 北京黃辛莊項目	Ealing 伊林郡	Residential 住宅	95%	271,623	264,093
14	Beijing Miyun Project 北京密雲項目	Beijing Landscape Villa 瀾茵山	Residential 住宅	100%	175,793	164,349
15	Beijing Changyang Town Project 北京長陽鎮項目	Outlets Integrated Project · Ballet Town 奧特萊斯綜合體芭蕾雨·悅都	Residential/Commercial 住宅/商業	100%	36,925	2,412
16	Beijing Fangshan Plot No.4 Project 北京房山四號地	Novotown 新悅都	Residential/Commercial 住宅/商業	18%	80,704	78,273
17	Tianjin Banshan Project 天津伴山項目	First City 首創國際城	Residential/Commercial 住宅/商業	55%	31,740	2,149
18	Tianjin Huaming Project 天津華明項目	Noble City 溪緹郡	Residential/Commercial 住宅/商業	40%	121,471	121,471
19	Tianjin Xiqing Project 天津西青項目	Landing House 福特納灣	Residential/Commercial 住宅/商業	40%	36,278	19,178
20	Tianjin Shuanggang 121 Project 天津雙港121項目	Fortune Class 福緹山	Residential/Commercial 住宅/商業	55%	112,432	112,432
21	Tianjin Shuanggang 122 Project 天津雙港122項目	A-Z Town A-Z Town	Residential/Commercial 住宅/商業	55%	72,877	72,877
22	Tianjin Wuqing Project 天津武清項目	International Peninsula 國際半島	Residential/Commercial/School 住宅/商業/學校	100%	617,661	558,880
23	Tianjin Mangrove Bay Project 天津紅樹灣項目	Mangrove Bay 紅樹灣	Residential 住宅	90%	26,439	26,439
24	Tianjin Eco-city Plot No.5 Project 天津生態城5號地項目	-	Residential 住宅	90%	141,170	132,738
25	Tianjin Hongni River Project 天津洪泥河項目	Eco Village 光合城	Residential/Commercial 住宅/商業	18%	622,276	512,276

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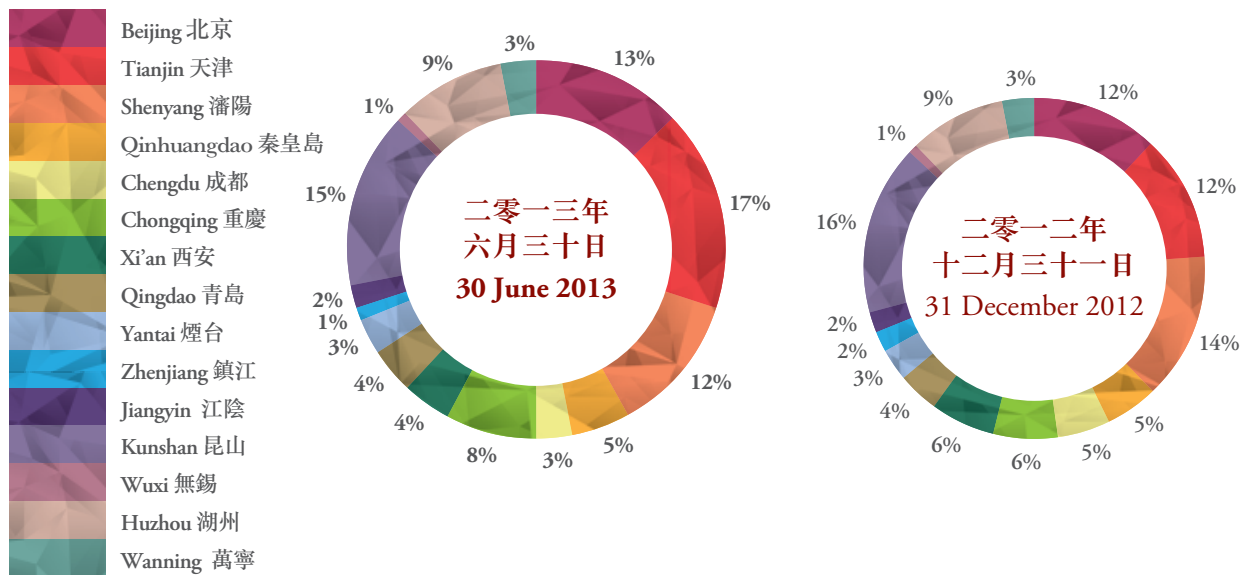
No.	Project	Project Name	Type	Attributable Interest	Total GFA of Land Bank 土地儲備 總建築面積 (sq.m.) (平方米)	Total Saleable GFA of Land Bank 土地儲備 樓面面積 (sq.m.) (平方米)
序號	項目名稱	推廣名稱	物業類型	應佔權益		
26	Shenyang Shenyang Road Project 瀋陽瀋營路項目	First City 首創國際城	Residential/Commercial 住宅/商業	30%	147,003	103,001
27	Shenyang YinheWan Project 瀋陽銀河灣項目	Qipan Hills First Villa 棋盤山1號	Residential/Commercial 住宅/商業	50%	471,217	427,496
28	Shenyang Shenzhong Street Project 瀋陽瀋中大街項目	Eco Village 光合城	Residential 住宅	100%	675,629	576,896
29	Qinhuangdao Gold Coast Project 秦皇島黃金海岸項目	-	Residential/Commercial 住宅/商業	60%	502,570	502,570
30	Chengdu Shengli Village Project 成都勝利村項目	First City 首創國際城	Residential/Commercial 住宅/商業	100%	58,723	40,989
31	Chengdu Beiquan Road Project 成都北泉路項目	Cittá Villa 東公元	Residential/Commercial 住宅/商業	55%	85,181	16,008
32	Chengdu SCE Project 成都川師大項目	Wanjuanshan 萬卷山	Residential/Commercial 住宅/商業	55%	225,217	174,716
33	Xi'an Fengcheng Road Project 西安鳳城路項目	First City 首創國際城	Residential/Commercial/Office/ Serviced apartment 住宅/商業/寫字樓/酒店公寓	40%	554,938	389,876
34	Chongqing Hongensi Project 重慶鴻恩寺項目	Hong'en International Living District 鴻恩國際生活社區	Residential/Commercial 住宅/商業	50%	456,489	317,083
35	Chongqing Xiyong Project 重慶西永項目	Eco Village 光合城	Residential 住宅	100%	482,181	382,196
36	Wuxi Dongting Town Project 無錫東亭鎮項目	Gentle House 首創尚府	Residential 住宅	100%	47,348	25,951
37	Wuxi Jichang Road Project 無錫機場路項目	Joyous House 首創悅府	Residential 住宅	100%	71,018	50,545
38	Jiangyin Yuyue Project 江陰敵悅項目	Auspicious House 首創瑞府	Residential/Commercial 住宅/商業	100%	172,543	157,533
39	Huzhou Taihu Project 湖州太湖項目	Outlets Integrated Project 奧特萊斯綜合體	Residential/Commercial/ Serviced apartment 住宅/商業/酒店公寓	100%	644,365	594,531
40	Huzhou Ren Huang Shan Project 湖州仁皇山項目	Huzhou Joyous House 湖州悅府	Residential 住宅	55%	80,327	59,712
41	Zhenjiang National University Science Park Project 鎮江國家大學科技園項目	Joyous House 首創悅府	Residential 住宅	100%	161,202	133,748
42	Kunshan Jinxi Project 昆山錦溪項目	Eastern Mystery 島尚·東方秘境	Residential/Commercial 住宅/商業	51%	376,259	376,259
43	Kunshan Economical & Technical Development Zone Project 昆山經濟技術開發區項目	Outlets Integrated Project 奧特萊斯綜合體	Residential/Commercial/ Serviced apartment 住宅/商業/酒店公寓	100%	1,108,750	964,594
44	Hainan Wanning Project 海南萬寧項目	Outlets Integrated Project 奧特萊斯綜合體	Residential/Commercial/ Serviced apartment 住宅/商業/酒店公寓	55%	143,964	143,964
45	Qingdao Central Park No.1 Project 青島公園一號項目	Central Park No.1 陽光公園1號	Residential/Commercial 住宅/商業	100%	50,856	38,347
46	Qingdao Qianqianshu Project 青島千千樹項目	Sunny Xiangmi Lake 陽光香蜜湖	Residential/Commercial 住宅/商業	100%	109,773	109,773
47	Qingdao Yangbuzhai Project 青島楊埠寨項目	-	Residential/Commercial 住宅/商業	100%	72,292	72,292
48	Qingdao Jichang Road Project 青島機場路項目	Airport International Centre 空港國際中心	Apartment/Office/Commercial 公寓/寫字樓/商業	100%	149,948	139,777
49	Yantai Sunny Chief Yard Project 煙台陽光首院項目	Sunny Chief Yard 陽光首院	Residential/Commercial 住宅/商業	100%	365,404	259,474
Total 合計					10,788,140	9,121,558

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Geographical distribution of total saleable GFA of land bank are as follows:

土地儲備樓面面積區域分佈如下：



HUMAN RESOURCES

As at June 30, 2013, the Group had a professional team of 1,390 staff with an average age of 32.3. In terms of education, 65.1% of the employees were graduates with bachelor's degrees or above, of which 10.4% had master's degrees or above. Of the total number of staff, employees at the middle to senior levels accounted for 25.3%.

In 2013, the Group continued to deepen its strategic management and speed up the transformation of its subsidiaries into profit centers in order to maximize its shareholder value. The Group also placed more emphases on building of a corporate culture and establish a value incentive scheme with reference to different business sectors. Meanwhile, efforts have persistently been invested into human resources and returns that can be generated, and nurture high-caliber talents. The goal is to create an open and transparent platform for employees to further develop their careers and provide focused training to talents that fulfill the requirements of the Group and stimulate the staff's impetus to develop on their own.

員工

截至二零一三年六月三十日，本集團擁有規模為1,390人的專業化團隊。員工整體平均年齡32.3歲。學歷方面，碩士以上學歷員工佔10.4%，大學本科學歷員工佔65.1%。專業方面，具有中高級職稱員工佔25.3%。

二零一三年集團持續深化戰略管控，加速下屬公司向價值利潤中心轉型，以期實現股東價值最大化。集團聚焦更為進取的企業文化建設，構築覆蓋多元業態的價值回報績效激勵體制。同時，持續關注人力成本的投入與產出，為公司發展儲備和培養高素質人才，並致力打造公開、透明的員工職涯發展平台，對符合公司發展需求的人才重點培養，充分激發員工自我成長的發展動力。

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ANALYSIS ON BUSINESS ENVIRONMENT

Overview of China's Property Market

China's economy entered a critical stage of "structural adjustments and transformation" in the first half of 2013. Subject to the pressure from sluggish recovery of the global economy and the retarding growth in the domestic economy, a possible "expectation overshoot" for the rate of slowdown has evolved into the major risk at the macroeconomic level. Nonetheless, China's GDP still grew by 7.6% year on year during the first half of 2013, maintaining a relatively stable pace of growth.

Under such a stable macroeconomic landscape, the China real estate markets remained relatively robust, mainly in the areas of investments and sales.

In the area of investments, during the first half of the year, investments in China property developments aggregated RMB3,682.8 billion, up 20.3% year on year. Of which, about RMB2,522.7 billion was invested in residential property development, up 20.8% and contributed to 68.5% of the country's total investments in property development. The year-on-year growth rates were all in excess of 15% in eastern, central or western China. The GFA under construction of all property developers in the country aggregated 5,494.08 million sq.m., up 15.5% year on year, of which 4,035.21 million sq.m. was for residential property developments, up 12.9% year on year.

Sales were even more robust during the first half of the year and grew more quickly than that of investments. Commodity housing aggregated 514.33 million sq.m. in GFA was sold, up 28.7% year on year. Of which, GFA sold in residential properties grew by 30.4%, while GFA sold in office properties grew by 31.7%, and GFA sold in retail commercial properties grew by 8.3%. Sales of commodity housing aggregated RMB3,337.6 billion, up 43.2%, of which, sales of residential properties grew by 46% while sales of office properties grew by 45.7% and sales of retail commercial properties increased by 20.5%.

Looking at the overall situation, the property sector grew at a relatively rapid pace during the first half of the year with key measure growing substantially, faster than other indicators of the country's economy. The prosperity in the property sector was largely a result of relative abundance of liquidity. Property enterprises were abundant in liquidity with paid-up funding reaching RMB5,722.5 billion, up 32.1%. At the same time, most of the local and regional governments adopted a more lenient approach on implementation of the "new five rules" that inflicted no material impact on property sector. With professional management and strategic adjustments implemented timely, the industry acted appropriately in response to the macroscopic adjustment policies.

經營環境分析

全國房地產市場概述

二零一三年上半年，國內經濟發展進入「調結構、轉方式」的關鍵時期。一方面面臨著世界經濟復蘇緩慢的外部壓力，另一方面國內經濟增速回落，「減速超預期」成為宏觀層面最大的風險。但上半年，中國國內生產總值同比增加7.6%，依然保持了較為平穩的增長速度。

在穩定發展的宏觀經濟形勢下，全國房地產市場呈現出較為繁榮的局面，主要表現在投資和銷售兩個方面。

投資方面，上半年，全國房地產開發投資人民幣36,828億元，同比增長20.3%。其中，住宅投資人民幣25,227億元，增長20.8%，佔房地產開發投資的比重為68.5%。且無論東部、中部還是西部地區，同比增長幅度均超過15%。房地產開發企業房屋施工面積549,408萬平方米，同比增長15.5%，其中，住宅施工面積403,521萬平方米，增長12.9%。

銷售方面，上半年則更為火爆，增長速度超過投資增長速度，商品房銷售面積51,433萬平方米，同比增長28.7%。其中，住宅銷售面積增長30.4%，辦公樓銷售面積增長31.7%，商業營業用房銷售面積增長8.3%。商品房銷售額人民幣33,376億元，增長43.2%，其中，住宅銷售額增長46%，辦公樓銷售額增長45.7%，商業營業用房銷售額增長20.5%。

全國範圍內總體來看，上半年房地產行業出現較為快速的發展，主要指標增長速度，均大大超過國民經濟整體指標增長速度。房地產行業之所以呈現繁榮景象，很大程度上受益於市場較為充足的流動性。房地產企業資金充裕，企業到位資金人民幣57,225億元，同比增長32.1%。同時，地方政府對於「新國五條」多採取溫和落地的方式，地產行業未受實質性影響。房地產企業依靠日趨專業化的經營及策略的及時調整，較好地應對了政府對於行業的宏觀調控政策，實現了快速發展。

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The “new model of urbanization” long-term development plan promulgated in the 18th CCP National Congress brought about new opportunities for the property sector. Instead of merely increase in investment scale, the new model undertakes responsibilities of “speeding up the country’s economic transformation to promote emerging industries development”, and shifts the industry’s model from coarse growth to refined development, a perspective that has been well-sought in the industry. Having endeavored substantial efforts in identifying links between the “new model of urbanization” and its own development strategies, the Group has been developing pathways that accommodate its integrated operation and value-driven development strategies. It will evolve to be the key element which the Group achieves breakthrough in its business scale.

(Source: National Bureau of Statistics)

Overview of Property Market in Bohai Rim Region

The Beijing-Tianjin Metropolis cluster has always been a cluster of cities that warrants state-level attention. It targets in developing into the second world-class city cluster following the Yangtze River Delta. As the dual cores of the Bohai Rim Economic Zone, Beijing and Tianjin have been implementing relatively stringent adjustment policies. Despite this, the severe imbalance in scarcity of supply and strong demand has been fuelling the activities in the residential property markets in these two cities. Following the changes in political and economic environments, numerous growth drivers start to emerge in the Bohai Rim Region Economic Zone, mostly in the following three areas.

First, commercial real estates in Beijing and Tianjin, especially those in Beijing, will have great development potential. At the moment, the commercial real estate operation model has yet to reach maturity. There are only a few property companies which excel in commercial operation. Those, which can develop a path of excel in commercial real estate operations, will become leading enterprises in the region.

Second, as the economies in Beijing and Tianjin grow in larger scale, communications and exchanges between the two cities will be strengthened and become more homogeneous than ever. The development of inter-city transportation infrastructure will further accelerate the process. The growing homogeneity of Beijing and Tianjin will become an essential point of growth for the property market in the Bohai Rim Region.

Third, integration of the dual cores of Beijing and Tianjin will drive the development of the three neighboring provinces. Despite the fact that Bohai Rim Region Economic Zone has become the country’s fastest growth region after Yangtze River

十八大提出「新型城鎮化」的長期發展規劃，給房地產行業的發展帶來新的機遇。不同於過往簡單的加大投資規模，其肩負著「加快國家經濟結構轉型、帶動新興產業發展」的重任，從野蠻生長到尋求良性的發展模式，整個行業渴求發展方式的轉型。認真研究「新型城鎮化」發展規劃與集團發展戰略的契合點，符合集團綜合營運、價值運營的發展策略，也將是集團取得規模突破的關鍵所在。

(資料來源：國家統計局)

環渤海區域房地產市場概述

京津冀城市群一直是中國的國家級城市群之一，其目標是發展成為繼長三角之後的中國第二個世界級城市群。北京與天津作為環渤海經濟圈的雙核，雖然執行行業調控政策較為嚴格，但區域市場有限供給和旺盛需求的嚴重不平衡使得京津住宅市場依然呈現火熱景象。隨著政治經濟形勢的變化，環渤海地區的房地產市場新的市場增長點也在不斷浮現，主要表現在以下三個方面。

第一，京津兩地的商業地產，尤其是北京市的商業地產發展前景廣闊。但從目前來看，商業地產運營模式還遠不成熟，深諳商業運營之道的地產公司屈指可數，能夠在商業地產運營模式率先開闢出一條道路的企業將會成為區域未來龍頭企業。

第二，隨著京津兩地經濟的發展及規模的擴大，京津之間的交流與溝通日趨加強，同城化趨勢逐漸加快。城際交通線的建設進一步推動了這種趨勢。京津同城化將成為環渤海地產市場的重要增長點。

第三，京津雙核一體對周邊三省的輻射帶動作用。雖然環渤海經濟圈已經成為繼長三角、珠三角之後的經濟增長第三極，但是城市的集群效應依然在某種程度上落後於前

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Delta and Pearl River Delta, the benefits brought about by city clusters in this region still lag behind those in the former two regions. With the exception of Dalian and a few other cities, the economies in these three provinces still substantially lag behind Beijing and Tianjin. One of the main themes of the “new model of urbanization” long-term development plan promulgated in the 18th CCP National Congress is to better exploit synergies from city clusters to achieve balanced development in the city clusters, cultivating new growth opportunities in the property sector.

Overview of Property Market in Yangtze River Delta Region

Benefit from an abundance of natural resources, a prime geographical location and preferential government policies, Yangtze River Delta is still the most prosperous region that derives the best synergies from clustering of cities, with the strongest purchasing power in China. As the sole world-class city cluster in China, Yangtze River Delta region has developed a strategic landscape that features Shanghai as the core, and Nanjing, Hangzhou, Suzhou, Wuxi and Ningbo as five ancillary cores, enjoying similar levels of economic development. The property market in this region is relatively mature, attracting fierce competition among numerous branded property developers.

Driven by economic development and population growth, the residential property market will maintain growth at a relatively fast pace with intensifying competition from many branded property developers in one hand. On the other hand, stronger consumption power will increase diversity in consumption needs. Diversified business models in commercial and industrial real estate will enable property developers to establish unique pathway under fierce competition in matured markets. Developed core-centric city transportation infrastructure will facilitate and be convenience to exchanges within the core. Commercial and industrial real estates in any region may flourish the whole economic zone. Huzhou as an example has enjoyed huge growth potential after it became the hub of many high-speed routes within the Ning-Hang high speed-rail network in the first half of 2013.

Overview of Property Markets in Mid-South Western China

Compared with the two major economic zones of Bohai Rim and Yangtze River Delta, the mid-south western regions started their developments at a later stage and still at early stages of urbanization currently but already in a rapid growth phase. These regions comprise of two major zones: the Chengdu-Chongqing Economic Zone and the Guanzhong-Tianshui Economic Zone with Xi'an as the core.

兩者。除大連等少數幾個城市外，三省的經濟發展水平與京津兩地差距較為明顯。十八大提出「新型城鎮化」的長期發展規劃的一個重要內涵便是充分發揮城市群的集群效應，並實現城市群的平衡發展，必將給房地產行業的發展帶來新的機遇。

長三角區域房地產市場概述

受益於得天獨厚的自然資源，地理位置及國家政策優勢，長江三角洲目前仍然是中國大陸經濟最發達，城市集群效應最明顯，購買能力最強的區域。作為中國唯一的世界級城市群，其以上海為核心，南京，杭州，蘇州，無錫，寧波為副核心的一核五副戰略佈局初步成型。與經濟發展水平相適應，區域房地產市場發展已經較為成熟，成為多家品牌房企激烈競爭之地。

受經濟發展水平和人口增長推動，一方面，長三角住宅市場仍會繼續保持較高的發展速度，但是品牌房企眾多，競爭也將會更加激烈；另一方面，高消費能力催生多元化的消費需求，商業地產，產業地產等多元化的地產業態將有助於地產商在競爭激烈的成熟房地產市場另闢蹊徑，佔有一席之地。發達的城市圈交通網使得城市圈內部交流更加頻繁與便捷，任何一個地區的商業地產與產業地產都有可能對整個經濟圈產生輻射作用。如湖州在二零一三年上半年成為寧杭高鐵與多條鐵路軌道的樞紐地，其發展前景不言而喻。

中西南區域房地產市場概述

與環渤海、長三角兩大經濟圈相比，中西南區域的起步較晚，城鎮化屬於較低水準，但目前正處於快速發展的階段。主要包含兩大區域，以成都重慶為核心的成渝經濟區和以西安為核心的關中天水經濟區。

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The property markets in these regions have yet been developed but already entered into a rapid development phase, which is the best time for property developers to enter the markets. On one hand, Chengdu, Chongqing and Xi'an have been enjoying rapid economic growth and have emerged as key economic cities in the western region. On the other hand, the three core cities are mainly surrounded by third and fourth-tier cities with no large or medium-sized cities which is the focus districts to be developed under the "new model urbanization" plan. Viewing Chengdu-Chongqing Economic Zone as an example, the Chongqing NPC members, in a collective motion, delivered "Opinions on grooming Chongqing Chengdu city cluster into a state-level cluster that promotes development of the western regions" in the 18th CCP National Congress conference held in 2013. The motion initiated hot debates among delegates and has been included as a key suggestion in the National People's Congress conference and perfectly matched with the direction outlined from the "new model urbanization" plan stipulated in the 18th CCP National Congress. The objective of the Chengdu-Chongqing city cluster is not to groom Chengdu and Chongqing into metropolitan cities, but to use Chongqing and Chengdu as drivers to deepen the urbanization in the neighboring third- and fourth-tier cities and small towns. During the process, property developers will become a major support for urbanization development in the region.

Overview of Property Market in Hainan

Hainan is the largest special economic zone and the sole tropical Island-province in China. As one of the five pioneer special economic zones since China's implementation of reform and open policy, Hainan has enjoyed early development in its property market, but still with erratic movements and severe asset bubbles in the past. In possession of unique tourism resources, Hainan has always been enjoying substantial growth potential in its economy. Following restructuring efforts in recent years, the economy and property market in Hainan are on track for healthy and rapid development. On one hand, the owner-occupier residential market has developed rapidly, with ongoing increases in investments in the property sector. On the other hand, the rich tourism resources on the island have spurred growth and development of tourism properties. This is an unique and precious gift which Hainan has been enjoying, and a competitive edge for tourism property development. As the residential property market resumes to normal, the boom in tourism properties will bring a bright future for the property market in Hainan.

該區域房地產市場尚未成熟，但已進入發展的快車道，此階段恰恰是房地產企業進入的絕佳時機。一方面成都、重慶與西安經濟快速發展，已經成為西部經濟重鎮；另一方面，三個核心城市周圍多為三線乃至四線城市，幾乎沒有大中型城市，是新型城鎮化的重點聚焦區域之一。以成渝經濟區為例，二零一三年十八大，重慶人大代表集體提出《重慶成都城市群建設成為引領西部地區發展的國家級城市群的建議》引起廣泛討論，被列為全國人大重點建議。這份議案的提出與十八大新型城鎮化的思路不謀而合。成渝經濟城市群的目標並非將成都重慶建立為特大型城市，而是通過重慶成都輻射帶動作用，促進周邊三四線城市及小城鎮的進一步城鎮化。在此過程中，房地產企業將會成為成渝地區城鎮化發展的中堅力量。

海南房地產市場概述

海南是我國最大的經濟特區和唯一的熱帶島嶼省份。作為改革開放最早的五個經濟特區之一，海南的房地產市場發展較早，但也曾出現過亂象叢生的局面和嚴重的房地產泡沫。實際上，擁有獨一無二旅遊資源，海南經濟發展一直存在較大提升的空間。經過近年來的多次整頓，海南經濟和房地產市場已經重新步入健康快速發展的軌道。一方面，剛需住宅市場快速發展，地產投資比重不斷增長；另一方面，豐富的旅遊資源促進了旅遊地產興起與發展，這是海南省的先天可貴資源，也是發展旅遊地產的獨特優勢。住宅市場回歸正途，旅遊地產興起，海南地區的房地產市場具有著非常廣闊的發展前景。

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PROSPECTS

Looking forward, development brought about by the “new model urbanization” plan will increase demand in the property sector and more land supply will alleviate pressure from increasing land cost, contributing to the long-term healthy development of the property market. Nonetheless, at the time of implementation of the “new model urbanization” plan, in addition to residential developments, there will be demand for ancillary amenities including services, retail, commercial and manufacturing industries, raising the needs for planning abilities and professional knowledge of property developers. As the Central Government maintains its persistent macroscopic control policies in the property sector, while enlarging the pilot scheme for property taxes, the industry will achieve optimization and upgrading and accelerate innovative developments. Product mix will be increasingly integrated and diversified. There will be more severe differentiation within the industry, with escalating pressure to phase out participants who are unable to adapt to the changes in the market.

In view of these developments, the Group will implement the following development strategies in the second half of 2013:

- Continue to optimize the product mix by raising the proportion of housing that satisfies the owner-occupier demand. The Group strives to launch the new projects acquired during the first half for sale within the same year
- Continue to reinforce the Group’s leadership, foundation and strengths in its base camp in Beijing and Tianjin, while proactively expand to core strategic regions in Bohai Rim, Yangtze River Delta, and mid-south western region, accumulating premium land resources to support breakthroughs in its development scale
- Proactively review and promote the successful experiences from Beijing BCL Outlets model, replicating into other cities to sustain the Group’s competitive advantage, while implementing the “Residence + Outlets”, “Residence + Tourism” and “Residence + Education” integrated development model by introducing more business partners
- Develop innovations in financing by continuing to implement the “light-asset” model and strengthen the overseas financing platform, further optimizing asset liability structure to provide more liquidity to support breakthroughs in business scale
- Pursue more detailed and standardized management and use economic value-add (EVA) model to evaluate the shareholder value for the Group’s operations in major cities and its top-tier projects, further speeding up turnover of shareholder fund to promote growth in business scale and enhance value-driven management capabilities

展望

展望未來，新型城鎮化建設將繼續為房地產提供增量需求，釋放的土地供應將緩解土地價格上漲壓力，利於房地產行業長期健康發展。但在推進新型城鎮化進程時，除住宅外，亦需為該區帶來相關配套，如服務業、商業、工業等，因此對發展商的規劃能力以及專業要求亦相應提高。在中央堅持房地產調控政策不動搖，房產稅試點範圍擴大的情況下，行業優化升級和創新發展的動力將繼續加快，產品的綜合型和多元化更趨明顯。行業內部分化將會日趨明顯，不能快速適應市場變化的企業將面臨淘汰。

為此，集團將在二零一三年下半年推行以下發展策略：

- 繼續優化產品結構，增加剛需型快銷產品的比重，上半年新投資項目力爭實現當年拿地當年銷售
- 繼續鞏固集團在京津地區大本營的地位，牢固根基，強化優勢。積極拓展環渤海、長三角、中西南等核心戰略區域，儲備優質土地資源，以實現企業規模的進一步突破。
- 積極總結和推廣北京首創奧特萊斯成功經驗，向多城市複製推廣，以提升自身競爭優勢；通過引入合作夥伴，穩步推進「住宅+奧特萊斯」、「住宅+旅遊」、「住宅+教育」等新型住宅產業綜合體模式
- 融資跨界創新，繼續推進輕資產模式，強化境外融資平台，進一步優化資產負債結構，提供流動性，為規模突破創造條件
- 管理持續精細化、標準化，針對城市公司和一線項目團隊運用EVA（經濟增加值）衡量和評價股東價值，進一步加速股東資金周轉，推動規模增長、提升價值運營能力

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

FINANCIAL ANALYSIS

1. Revenue and Operating Results

In the first half of 2013, revenue of the Group was approximately RMB4,889,506,000 (2012 1H: RMB3,484,843,000), representing an increase of 40% from the first half of 2012. The increase in revenue was mainly attributable to the increase in projects completed and occupied during the year, such as Chengdu Wanjianshan and Chongqing Hongensi Project.

In the first half of 2013, the Group achieved a gross margin after business tax and surcharges of approximately 26%, representing a decrease of 12 percentage point when comparing with 38% in the first half of 2012, being mainly attributable to a comparatively high gross margin generated by the projects like Urban Town and Beijing Ballet Town which accounted for a large proportion of the revenue in the first half of 2012.

In the first half of 2013, operating profit of the Group was approximately RMB1,088,523,000 (2012 1H: RMB872,801,000), representing an increase of approximately 25% compared to the first half of 2012.

2. 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 2013, the Group's total assets were RMB47,118,748,000 (31 December 2012: RMB47,536,488,000) and non-current assets were RMB9,670,686,000 (31 December 2012: RMB9,717,909,000); and the total liabilities were RMB34,720,158,000 (31 December 2012: RMB37,533,477,000) of which, current liabilities were RMB23,005,890,000 (31 December 2012: RMB21,822,841,000) and non-current liabilities were RMB11,714,268,000 (31 December 2012: RMB15,710,636,000), and the owners' equity reached RMB12,398,590,000 (31 December 2012: RMB10,003,011,000).

財務分析

1. 收入和經營業績

二零一三年上半年，本集團的營業收入約為人民幣4,889,506,000元（二零一二年上半年：人民幣3,484,843,000元），較二零一二年上半年增長約40%。營業收入上升的主要原因是本期內新竣工入住項目的增加，如成都萬卷山和重慶鴻恩寺項目等。

二零一三年上半年，本集團實現營業稅及附加後毛利率約26%，與二零一二年上半年38%的毛利率相比下降12個百分點，主要原因是二零一二年上半年竣工入住的和平里de小鎮和北京芭蕾雨項目毛利率較高，且佔當年營業收入的比重較大。

二零一三年上半年，本集團的營業利潤約為人民幣1,088,523,000元（二零一二年上半年：人民幣872,801,000元），較二零一二年上半年上升約25%。

2. 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準，而財政資源亦作出合理分佈。於二零一三年六月三十日，本集團的資產總額達人民幣47,118,748,000元（二零一二年十二月三十一日：人民幣47,536,488,000元），非流動資產為人民幣9,670,686,000元（二零一二年十二月三十一日：人民幣9,717,909,000元），總負債為人民幣34,720,158,000元（二零一二年十二月三十一日：人民幣37,533,477,000元），其中，流動負債為人民幣23,005,890,000元（二零一二年十二月三十一日：人民幣21,822,841,000元），非流動負債為人民幣11,714,268,000元（二零一二年十二月三十一日：人民幣15,710,636,000元），股東權益為人民幣12,398,590,000元（二零一二年十二月三十一日：人民幣10,003,011,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

The Group is of sound liquidity and solvency. Current ratio of the Group as at 30 June 2013 was 1.63 (31 December 2012: 1.73).

As at 30 June 2013, the Group's cash and cash equivalents amounted to RMB7,919,089,000 (31 December 2012: RMB8,616,773,000), which represented sufficient cash flow for operations.

Bank borrowings and bond of the Group as at 30 June 2013 amounted to RMB17,949,913,000 (31 December 2012: RMB18,558,353,000), of which the long-term borrowings and bond amounted to RMB11,011,886,000 (31 December 2012: RMB15,076,913,000), which were mainly used to fulfill the capital requirements of the Group's property development projects.

As at 30 June 2013, bank borrowings of USD89,040,000 (approximately RMB550,880,000) came from Hong Kong and repaid in USD.

As at 30 June 2013, the Company's net gearing ratio was 81% (31 December 2012: 99%). Net gearing ratio of the Group is calculated by the interest-bearing liabilities net of net cash and bank balances and then divided by total owners' equity.

3. Changes in Major Subsidiaries, Associates and Joint Ventures

During the period, Shenyang Capital Xinyun Real Estate Co., Ltd. (瀋陽首創新運置業有限公司), a subsidiary of the Group was incorporated in January 2013, and 100% of its equity interest were held by the Group.

During the period, Beijing Tiancheng Yongxin Real Estate Co., Ltd. (北京天城永信置業有限公司), a subsidiary of the Group was incorporated in February 2013, and 100% of its equity interest were held by the Group.

During the period, Chongqing Shouyong Real Estate Co., Ltd. (重慶首永置業有限公司), a subsidiary of the Group was incorporated in March 2013, and 100% of its equity interest were held by the Group.

During the period, Tianjin Xinjing Investment Co., Ltd. (天津鑫景投資有限公司), a subsidiary of the Group was incorporated in June 2013, and 100% of its equity interest were held by the Group.

本集團的資產流動性良好，償債能力充分。本集團於二零一三年六月三十日的流動比率為1.63（二零一二年十二月三十一日：1.73）。

於二零一三年六月三十日，本集團現金及銀行存款為人民幣7,919,089,000元（二零一二年十二月三十一日：人民幣8,616,773,000元），有充足資金滿足運營需求。

於二零一三年六月三十日，本集團銀行貸款及公司債券共計人民幣17,949,913,000元（二零一二年十二月三十一日：人民幣18,558,353,000元），其中長期貸款及債券為人民幣11,011,886,000元（二零一二年十二月三十一日：人民幣15,076,913,000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。

於二零一三年六月三十日，本集團銀行貸款中有89,040,000美元（折合人民幣550,880,000元）通過香港借入，並以美元歸還。

本集團於二零一三年六月三十日的淨資本負債率約為81%（二零一二年十二月三十一日：99%）。本集團淨資本負債率的計算方法是將有息負債扣除現金及銀行結餘後，除以股東權益。

3. 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，本集團之附屬公司瀋陽首創新運置業有限公司於二零一三年一月成立，本集團持有其100%股權。

本期內，本集團之附屬公司北京天城永信置業有限公司於二零一三年二月成立，本集團持有其100%股權。

本期內，本集團之附屬公司重慶首永置業有限公司於二零一三年三月成立，本集團持有其100%股權。

本期內，本集團之附屬公司天津鑫景投資有限公司於二零一三年六月成立，本集團持有其100%股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

During the period, the Group disposed its entire equity interests in its subsidiaries, Outlets Property Investment Guang Dong Ltd. (奧特萊斯置業廣東有限公司), Guangdong Guansheng Real Estate Development Co., Ltd. (廣東冠昇置業有限公司), Guangdong Jingsheng Real Estate Development Co., Ltd. (廣東景盛置業有限公司) and Guangdong Rongxin Real Estate Development Co., Ltd. (廣東榮信置業有限公司) respectively.

During the period, the Group disposed its entire equity interests in Beijing Yongyuan Jintai Investment Co., Ltd. (北京永元金泰投資管理有限公司) (hereinafter "Yongyuan Jintai") and Beijing Xingtai Jicheng Real Estate Development Co., Ltd. (北京興泰吉成置業有限公司) (hereinafter "Xingtai Jicheng") to Kunshan Chuangbo Sheng Xin Equity Investment Centre (昆山創博盛信投資中心) (Limited Partnership), Kunshan Chuangbo Shun Xin Equity Investment Centre (昆山創博順信投資中心) (Limited Partnership), Kunshan Chuangbo Tong Ying Equity Investment Centre (昆山創博統贏投資中心) (Limited Partnership) and Kunshan Chuangbo Fu Xin Equity Investment Centre (昆山創博富信投資中心) (Limited Partnership) (hereinafter "Kunshan Chuangbo Fund") which is a wholly owned subsidiary established by Tianjin Tonghua Qiangyu Investment Management Co., Ltd. (天津通華強宇投資管理有限公司), as a general partner of the Fund.

During the period, the Company holds 16.4% of the subordinated units in Kunshan Chuangbo Fund, and 40% voting rights of the investment strategy making committee. Kunshan Chuangbo Fund holds 100% equity interests in Yongyuan Jintai and Xingtai Jicheng. According to the partnership agreements, the Group and other partners jointly control the investment and operational strategy of Kunshan Chuangbo Fund, Yongyuan Jintai and Xingtai Jicheng, and they are recognised as joint ventures.

4. Entrusted Deposits and Overdue Time Deposits

As at 30 June 2013, the Group did not have any deposits under trusts in financial institutions in the PRC and Hong Kong. All of the Group's cash was held in commercial banks in PRC and Hong Kong in accordance with applicable laws and regulations. The Group has no bank deposits which are not recoverable upon maturity.

5. Secured Borrowings

As at 30 June 2013, bank borrowings of RMB1,550,000,000 (31 December 2012: RMB1,550,000,000) were secured by rights to yields on certain land use rights (gains on transfer of the land use rights or other profit obtained from use of the related land use rights).

本期內，本集團出讓附屬公司奧特萊斯置業廣東有限公司，廣東冠昇置業有限公司，廣東景盛置業有限公司和廣東榮信置業有限公司全部股權。

本期內，本集團將附屬公司北京永元金泰投資管理有限公司（以下稱「永元金泰」）和北京興泰吉成置業有限公司（以下稱「興泰吉成」）全部股權轉讓予天津通華強宇投資管理有限公司之全資子公司作為普通合夥人發起設立昆山創博盛信投資中心（有限合夥），昆山創博順信投資中心（有限合夥），昆山創博統贏投資中心（有限合夥），昆山創博富信投資中心（有限合夥）（以下統稱「昆山創博基金」）。

本期內，本公司持有昆山創博基金16.4%的次級份額，並享有昆山創博基金投資決策委員會40%的表決權。昆山創博基金持有永元金泰及興泰吉成100%股權。根據合夥協議，本集團與其他股東共同控制昆山創博基金、永元金泰及興泰吉成的投資和經營決策，因此將其仍作為合營企業核算。

4. 委託存款及逾期定期存款

截至二零一三年六月三十日，本集團無任何委託存款存放於中國及香港金融機構，本集團所有現金均存放於中國及香港的商業銀行，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。

5. 抵押貸款

於二零一三年六月三十日，銀行貸款人民幣1,550,000,000元（二零一二年十二月三十一日：人民幣1,550,000,000元）以若干土地使用權之收益權（從轉讓該等土地使用權或以其他方式利用該等土地使用權獲得的收益）作質押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

As at 30 June 2013, bank borrowings of RMB3,100,608,000 (31 December 2012: RMB5,234,960,000) were secured by certain properties under development.

於二零一三年六月三十日，銀行貸款人民幣3,100,608,000元（二零一二年十二月三十一日：人民幣5,234,960,000元）以若干相關開發中物業作抵押。

As at 30 June 2013, bank borrowings of RMB330,027,000 (31 December 2012: RMB362,877,000) were secured by hotel properties and the land use rights.

於二零一三年六月三十日，銀行貸款人民幣330,027,000元（二零一二年十二月三十一日：人民幣362,877,000元）以酒店物業和土地使用權作抵押。

As at 30 June 2013, bank borrowings of RMB1,022,571,000 (31 December 2012: RMB800,000,000) were pledged by equity interests of subsidiaries held and guaranteed by the Group.

於二零一三年六月三十日，銀行貸款人民幣1,022,571,000元（二零一二年十二月三十一日：800,000,000元）由本集團持有的子公司股權作為質押借入，並由本集團提供擔保。

As at 30 June 2013, bank borrowings of RMB2,461,282,000 (31 December 2012: RMB2,562,496,000) were secured by the guarantee provided by the Group for its subsidiaries.

於二零一三年六月三十日，銀行貸款人民幣2,461,282,000元（二零一二年十二月三十一日：人民幣2,562,496,000元）由本集團為子公司提供擔保借入。

As at 30 June 2013, bank borrowings of RMB1,380,500,000 (31 December 2012: RMB573,900,000) were secured by the guarantee provided by the Group for its subsidiaries and were pledged by certain properties under development of its subsidiaries.

於二零一三年六月三十日，銀行貸款人民幣1,380,500,000元（二零一二年十二月三十一日：人民幣573,900,000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作為抵押借入。

As at 30 June 2013, bank borrowings of RMB170,000,000 (31 December 2012: Nil) were secured by the guarantee provided by the Group for its subsidiaries and were pledged by the real estate development projects of its subsidiaries and its corresponding income right interest.

於二零一三年六月三十日，銀行貸款人民幣170,000,000元（二零一二年十二月三十一日：無）由本集團為子公司提供擔保，並由本集團子公司的房屋建築物作為抵押，對應的收益權作為質押借入。

As at 30 June 2013, bank borrowings of RMB245,000,000 (31 December 2012: RMB307,500,000) were secured by the primary land development rights and its corresponding equity and income right interest held by the Group.

於二零一三年六月三十日，銀行貸款人民幣245,000,000元（二零一二年十二月三十一日：人民幣307,500,000元）由本集團以土地一級開發對應全部權益和收益作為質押。

As at 30 June 2013, trust loans of RMB996,000,000 (31 December 2012: RMB996,000,000) were secured by receivables of the Group due from its subsidiaries and guarantee by the Group; trust loans of RMB1,299,600,000 (31 December 2012: RMB1,248,600,000) were guaranteed by the Group; trust loans of RMB1,000,000,000 (31 December 2012: Nil) were secured by the guarantee provided by Capital Group.

信託貸款人民幣996,000,000元（二零一二年十二月三十一日：人民幣996,000,000元）由本集團持有的對子公司應收款的債權作為質押取得，並由本集團提供擔保；信託貸款人民幣1,299,600,000元（二零一二年十二月三十一日：人民幣1,248,600,000元）由本集團提供擔保；信託貸款人民幣1,000,000,000元（二零一二年十二月三十一日：無）由首創集團為本集團提供擔保借入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

6. Corporate Bonds

As at 30 June 2013, there was no early redemption of the corporate bonds of RMB4,116,324,000 in value issued by the Group.

In February 2011, BECL Investment Holding Limited issued RMB1,150,000,000 bond with maturity of 3 years and coupon rate of 4.75% guaranteed by the Group.

In November 2012, Central Plaza Development Ltd. issued 3-year bond of RMB2,000,000,000 at a coupon rate of 7.6% per year, guaranteed by certain subsidiaries of the Group including International Financial Center Property Ltd.

7. Senior Perpetual Capital Securities

In April 2013, Central Plaza Development Ltd. issued USD400,000,000 Senior Perpetual Capital Securities ("Securities") at an annual rate of 8.375%, guaranteed by certain subsidiaries of the Group including International Financial Center Property Ltd. The Securities have no maturity date and are redeemable at the option of the Issuer. The Securities are classified as equity in the financial statements.

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 RMB4,059,348,000 (31 December 2012: RMB3,822,872,000).

Such guarantees will terminate upon (i) the issuance of the real estate ownership certificate which will generally be available within six months to two years after the Group delivers possession of the relevant property to its purchasers; (ii) the completion of the mortgage registration; and (iii) the issuance of the real estate miscellaneous right certificate relating to the relevant property.

As at 30 June 2013, other than guarantees provided for long-term bank borrowings of RMB7,574,953,000 (31 December 2012: RMB6,280,996,000) and guarantee provided for BECL Investment Holding Limited and Central Plaza Development Ltd. for the issuance of corporate bond of RMB3,150,000,000 (31 December 2012: RMB3,150,000,000) and USD400,000,000 Senior Perpetual Capital Securities (31 December 2012: Nil), the Group had no material external guarantee.

6. 公司債券

於二零一三年六月三十日，本集團發行的價值為人民幣4,116,324,000元的公司債券無提前贖回情況發生。

於二零一一年二月，首置投資控股有限公司發行三年期人民幣債券1,150,000,000元，年利率為4.75%，由本集團提供擔保。

於二零一二年十一月，Central Plaza Development Ltd.發行三年期人民幣債券2,000,000,000元，年利率為7.6%，由本集團若干子公司提供擔保，其中包括International Financial Center Property Ltd.。

7. 高級永續證券

於二零一三年四月，本集團子公司Central Plaza Development Ltd.發行價值為400,000,000美元高級永續證券，年利率為8.375%，由本集團若干子公司提供擔保，其中包括International Financial Center Property Ltd.。該證券並無到期日及發行人可選擇贖回該證券。於財務報表內該證券被分類為權益類別。

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，尚未履行的擔保餘額為人民幣4,059,348,000元（二零一二年十二月三十一日：人民幣3,822,872,000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雜項權利證後。

於二零一三年六月三十日本集團除對子公司的人民幣7,574,953,000元（二零一二年十二月三十一日：人民幣6,280,996,000元）銀行貸款及子公司首置投資控股有限公司和Central Plaza Development Ltd.發行人民幣3,150,000,000元公司債（二零一二年十二月三十一日：人民幣3,150,000,000元）和400,000,000美元高級永續證券（二零一二年十二月三十一日：無）提供擔保外，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 2013, there was a total issued share capital of 2,027,960,000 shares of the Company (the "Shares") which include:

股本

本公司於二零一三年六月三十日的已發行股本為2,027,960,000股股份，其中包括：

		Number of Shares 股份數目	Approximate percentages of share capital 股本概約百分比
Domestic Shares	內資股	649,205,700	32.01%
Non-H Foreign Shares	非H股外資股	357,998,300	17.65%
H Shares	H股	1,020,756,000	50.34%
		2,027,960,000	100%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

So far as is known to any directors of the Company, as of 30 June 2013, 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

本公司於二零一三年六月三十日，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 (%) 佔全部已發行股本之概約百分比(%)		
			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 北京首都創業集團有限公司	924,441,900 ⁽¹⁾	Non-listed Shares 非上市股份	30.88 (long position) (好倉)	60.90 (long position) (好倉)	91.78	15.34 (long position) (好倉)	30.25 (long position) (好倉)	45.58
	27,178,000 ⁽¹⁾	H Shares H股	-	2.66 (long position) (好倉)	2.66	-	1.34 (long position) (好倉)	1.34
Beijing Sunshine Real Estate Comprehensive Development Company 北京陽光房地產綜合開發公司	322,654,800 ⁽²⁾	Non-listed Shares 非上市股份	4.71 (long position) (好倉)	27.33 (long position) (好倉)	32.04	2.34 (long position) (好倉)	13.57 (long position) (好倉)	15.91
	27,178,000 ⁽²⁾	H Shares H股	-	2.66 (long position) (好倉)	2.66	-	1.34 (long position) (好倉)	1.34
Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首都陽光房地產有限責任公司	275,236,200 ⁽³⁾	Non-listed Shares 非上市股份	-	27.33 (long position) (好倉)	27.33	-	13.57 (long position) (好倉)	13.57
	27,178,000 ⁽³⁾	H Shares H股	-	2.66 (long position) (好倉)	2.66	-	1.34 (long position) (好倉)	1.34

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			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
Beijing Capital Technology Investment Ltd. 北京首創科技投資有限公司	172,006,700	Non-listed Shares 非上市股份	17.08 (long position) (好倉)	-	17.08	8.48 (long position) (好倉)	-	8.48
Beijing Shou Chuang Jian She Co., Ltd. 北京首創建設有限公司	118,747,600	Non-listed Shares 非上市股份	11.79 (long position) (好倉)	-	11.79	5.86 (long position) (好倉)	-	5.86
China Resource Products Limited 中國物產有限公司	275,236,200	Non-listed Shares 非上市股份	27.33 (long position) (好倉)	-	27.33	13.57 (long position) (好倉)	-	13.57
	27,178,000	H Shares H股	2.66 (long position) (好倉)	-	2.66	1.34 (long position) (好倉)	-	1.34
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	8.22 (long position) (好倉)	-	8.22	4.08 (long position) (好倉)	-	4.08
Flexi Holdings Limited	82,762,100 ⁽⁴⁾	Non-listed Shares 非上市股份	-	8.22 (long position) (好倉)	8.22	-	4.08 (long position) (好倉)	4.08
Brocade City Holdings Limited 錦城控股有限公司	82,762,100 ⁽⁵⁾	Non-listed Shares 非上市股份	-	8.22 (long position) (好倉)	8.22	-	4.08 (long position) (好倉)	4.08
Ngai Shu Susanna 魏舒	82,762,100 ⁽⁶⁾	Non-listed Shares 非上市股份	-	8.22 (long position) (好倉)	8.22	-	4.08 (long position) (好倉)	4.08
Reco Pearl Private Limited	165,070,000	H Shares H股	16.17 (long position) (好倉)	-	16.17	8.14 (long position) (好倉)	-	8.14
Recosia China Pte Ltd.	165,070,000 ⁽⁷⁾	H Shares H股	-	16.17 (long position) (好倉)	16.17	-	8.14 (long position) (好倉)	8.14
Recosia Pte Ltd.	165,070,000 ⁽⁸⁾	H Shares H股	-	16.17 (long position) (好倉)	16.17	-	8.14 (long position) (好倉)	8.14
Government of Singapore Investment Corporation (Realty) Pte Ltd.	165,070,000 ⁽⁹⁾	H Shares H股	-	16.17 (long position) (好倉)	16.17	-	8.14 (long position) (好倉)	8.14
Templeton Asset Management Limited	91,934,000	H Shares H股	9.01 (long position) (好倉)	-	9.01	4.53 (long position) (好倉)	-	4.53

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

Notes:

1. Of these 924,441,900 Shares, 311,032,800 Shares are directly held by Capital Group, the remaining 613,409,100 Shares are deemed corporate interests under the SFO indirectly held through Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Technology Investment Ltd., Beijing Shou Chuang Jian She Co., Ltd. and China Resource Products Limited. 27,178,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
2. Of these 322,654,800 Shares, 47,418,600 Shares are directly held by Beijing Sunshine Real Estate Comprehensive Development Company, the remaining 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited. 27,178,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
3. 275,236,200 non-listed Shares and 27,178,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
4. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited.
5. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited and Fexi Holdings Limited.
6. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited, Fexi Holdings Limited and Brocade City Holdings Limited.
7. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited.
8. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
9. 165,070,000 Shares are deemed corporate interests under 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 2013, 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：

1. 在924,441,900股股份當中，311,032,800股股份由北京首都創業集團有限公司直接持有，其餘613,409,100股股份根據證券及期貨條例被視作為法團權益，乃透過北京陽光房地產綜合開發公司、北京首創科技投資有限公司、北京首創建設有限公司及中國物產有限公司間接持有。27,178,000股H股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。
2. 在322,654,800股股份當中，47,418,600股股份由北京陽光房地產綜合開發公司直接持有，其餘275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。27,178,000股H股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。
3. 275,236,200股非上市股份及27,178,000股H股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。
4. 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過億華國際企業有限公司間接持有。
5. 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過億華國際企業有限公司及Fexi Holdings Limited間接持有。
6. 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過億華國際企業有限公司、Fexi Holdings Limited及錦城控股有限公司間接持有。
7. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited間接持有。
8. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited及Recosia China Pte Ltd.間接持有。
9. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Pte Ltd.間接持有。

除上文所披露者以外，就董事所知，於二零一三年六月三十日，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 2013, none of the directors, supervisors and chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors, supervisors and chief executives of the Company or their spouses or children under 18 years of age had any rights to subscribe for equity or debt securities of the Company or had exercised any such rights during the period.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the changes in information of directors of the Company subsequent to the date of the 2012 Annual Report is set out below:

Mr. Ng Yuk Keung, an independent non-executive director of the Company has appointed as Executive Director of Kingsoft Corporation Limited (Stock Code: 3888) on March 2013.

Audit Committee

The Audit Committee 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 2013.

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

During the six months ended 30 June 2013, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

董事和監事權益

於二零一三年六月三十日，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。

董事資料的變動

按照聯交所證券上市規則第13.51B(1)條，自二零一二年年報日期後，董事資料的變動如下：

吳育強先生，本公司獨立非執行董事於二零一三年三月獲委任為金山軟件有限公司（股份代號：3888）執行董事。

審計委員會

審計委員會已聯同管理層檢討本集團所採納之會計準則及慣例，並就審計、內部監控及財務申報等事宜（包括審閱截至二零一三年六月三十日止六個月的未經審核中期報告）進行磋商。

購買、出售或贖回本公司上市證券

本公司於截至二零一三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

Long Term Incentive Fund Scheme

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

As at 30 June 2013, the Company had through the trustee purchased 20,000,000 H shares, representing 1.96% of H shares and 0.99% of the entire issued share capital of the Company. Up to the date of this report, the shares purchased have been held in trust by the trustee.

Corporate Governance

During the period from 1 January 2013 to 30 June 2013, the Company has complied with all the code provisions of the “Corporate Governance Code and Corporate Governance Report” as set out in Appendix 14 to the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (the “Listing Rules”).

Compliance with the Code for Securities Transactions

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

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

長期激勵基金計劃

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

截至二零一三年六月三十日止，該計劃於市場上透過信託人購入20,000,000股H股，相當於H股約1.96%及本公司已發行股本總額約0.99%。於本報告日期，已購買股份由信託人以信託形式持有。

企業管治

在二零一三年一月一日至二零一三年六月三十日止的期間內，本公司已全面遵守《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄14《企業管治守則》及《企業管治報告》內的所有守則條文。

遵守證券交易守則

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

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

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 30 June 2013 (All amounts in thousands of units of RMB unless otherwise stated)

二零一三年六月三十日 (除特別註明外, 金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited	Audited	Unaudited	Audited
			30 June 2013 未經審計 二零一三年 六月三十日 Consolidated 合併	31 December 2012 經審計 二零一二年 十二月三十一日 Consolidated 合併	30 June 2013 未經審計 二零一三年 六月三十日 Company 公司	31 December 2012 經審計 二零一二年 十二月三十一日 Company 公司
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	5(1)	7,919,089	8,616,773	473,565	400,751
Financial assets held for trading	交易性金融資產	5(2)	5,320	-	-	-
Accounts receivable	應收賬款	5(3)(a)	67,029	34,876	160	160
Advances to suppliers	預付款項	5(4)	1,571,487	188,173	234	234
Interest receivable	應收利息		3,660	545	-	-
Dividends receivable	應收股利	5(5)	97,247	97,247	12,400	12,400
Other receivables	其他應收款	5(3)(b),12(1)	2,398,682	3,107,251	15,643,441	12,079,717
Inventories	存貨	5(6)	23,640,129	23,921,240	44,076	44,076
Current portion of non-current assets	一年內到期的非流動資產					
	資產	5(13)	768,512	-	-	-
Other current assets	其他流動資產	5(7)	976,907	1,852,474	-	-
Total current assets	流動資產合計		37,448,062	37,818,579	16,173,876	12,537,338
Non-current assets	非流動資產					
Available-for-sale financial assets	可供出售金融資產	5(8)	147,906	200,653	147,906	162,583
Long-term receivables	長期應收款	5(13)	554,214	1,290,805	554,213	412,565
Long-term equity investments	長期股權投資	5(9),12(2)	1,987,272	1,699,896	3,305,624	3,063,147
Investment properties	投資性房地產	5(10)	6,175,129	5,674,242	1,958	1,958
Fixed assets	固定資產	5(11)	451,904	466,656	65,490	68,343
Intangible assets	無形資產	5(12)	41,128	41,651	-	-
Long-term prepaid expenses	長期待攤費用		11,328	1,626	-	-
Deferred tax assets	遞延所得稅資產	5(27)(c)	301,805	280,980	25,308	32,609
Other non-current assets	其他非流動資產	5(14)	-	61,400	-	61,400
Total non-current assets	非流動資產合計		9,670,686	9,717,909	4,100,499	3,802,605
TOTAL ASSETS	資產總計		47,118,748	47,536,488	20,274,375	16,339,943
Current liabilities	流動負債					
Short-term borrowings	短期借款	5(16)	32,751	540,600	-	-
Notes payable	應付票據		19,055	16,300	-	-
Accounts payable	應付賬款	5(17)	3,656,282	3,625,907	10,783	10,783
Advances from customers	預收款項	5(18)	6,952,364	7,729,216	807	807
Employee benefits payable	應付職工薪酬	5(19)	58,968	145,220	40,104	98,076
Taxes payable	應交稅費	5(20)	1,939,832	1,990,195	53,901	33,943
Interest payable	應付利息		141,693	108,587	56,851	22,330
Dividends payable	應付股利	5(21)	622,527	430,895	236,500	132,627
Other payables	其他應付款	5(22)	2,102,420	2,926,413	9,839,922	6,139,692
Current portion of non-current liabilities	一年內到期的非流動負債					
	負債	5(23)	6,905,276	2,940,840	1,954,000	1,059,000
Other current liabilities	其他流動負債	5(24)	574,722	1,368,668	-	-
Total current liabilities	流動負債合計		23,005,890	21,822,841	12,192,868	7,497,258

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 30 June 2013 (All amounts in thousands of units of RMB unless otherwise stated)

二零一三年六月三十日 (除特別註明外, 金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 30 June 2013 未經審計 二零一三年 六月三十日 Consolidated 合併	Audited 31 December 2012 經審計 二零一二年 十二月三十一日 Consolidated 合併	Unaudited 30 June 2013 未經審計 二零一三年 六月三十日 Company 公司	Audited 31 December 2012 經審計 二零一二年 十二月三十一日 Company 公司
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	5(25)	8,043,491	10,968,893	1,996,000	2,468,000
Debentures payable	應付債券	5(26)	2,968,395	4,108,020	996,214	994,716
Deferred tax liabilities	遞延所得稅負債	5(27)(c)	702,382	633,723	-	-
Total non-current liabilities	非流動負債合計		11,714,268	15,710,636	2,992,214	3,462,716
Total liabilities	負債合計		34,720,158	37,533,477	15,185,082	10,959,974
Owners' equity	股東權益					
Paid-in capital	股本	5(28)	2,027,960	2,027,960	2,027,960	2,027,960
Capital surplus	資本公積	5(29)	2,199,532	2,226,409	1,321,824	1,332,831
Surplus reserve	盈餘公積	5(30)	341,768	341,768	341,768	341,768
Undistributed profits	未分配利潤	5(31)	3,259,726	3,022,039	1,397,741	1,677,410
Difference on translation of foreign currency financial statements	外幣報表折算差額		29,495	(1,615)	-	-
Total equity attributable to equity holders of the Company	歸屬於母公司股東權益合計		7,858,481	7,616,561	5,089,293	5,379,969
Minority interest	少數股東權益	5(32)	4,540,109	2,386,450	-	-
Total owners' equity	股東權益合計		12,398,590	10,003,011	5,089,293	5,379,969
TOTAL LIABILITIES AND OWNERS' EQUITY	負債及股東權益總計		47,118,748	47,536,488	20,274,375	16,339,943

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。

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the six months ended 30 June 2013 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一三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)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Consolidated 合併 (Restated) (經重述)	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Company 公司 (Restated) (經重述)
Revenue	營業收入	5(33),12(3)	4,889,506	3,484,843	46,598	107,643
<i>Less: Cost of sales</i>	<i>減: 營業成本</i>	5(33),12(3)	(3,316,699)	(1,949,626)	(78)	(52)
Taxes and surcharges	營業稅金及附加	5(34)	(423,679)	(469,031)	(9,226)	(14,953)
Selling and distribution expenses	銷售費用		(124,675)	(115,020)	-	-
General and administrative expenses	管理費用		(128,635)	(122,581)	(46,119)	(47,743)
Financial (expenses)/ income – net	財務(費用)/收入 – 淨額	5(35)	(117,342)	5,608	52,855	10,225
Asset impairment losses	資產減值損失	5(36)	(31,184)	(14,240)	-	(10,240)
Gains or losses arising from changes in fair value	公允價值變動損益	5(39)	199,439	-	-	-
<i>Add: Investment income</i>	<i>加: 投資收益</i>	5(40),12(4)	141,792	52,848	17,558	14,222
Including: Share of profit of associates and joint ventures	其中: 對合營企業和聯營企業的投資收益		48,306	21,004	(484)	13,233
Operating profit	營業利潤		1,088,523	872,801	61,588	59,102
<i>Add: Non-operating income</i>	<i>加: 營業外收入</i>	5(37)	13,010	1,313	-	-
<i>Less: Non-operating expenses</i>	<i>減: 營業外支出</i>	5(38)	(28,475)	(1,614)	(362)	(803)
Including: Losses on disposal of non-current assets	其中: 非流動資產處置損失		-	(5)	-	-
Total profit	利潤總額		1,073,058	872,500	61,226	58,299
<i>Less: Income tax expenses</i>	<i>減: 所得稅費用</i>	5(42)	(315,735)	(239,777)	(16,421)	(11,438)
Net profit	淨利潤		757,323	632,723	44,805	46,861
Including: Attributable to equity holders of the Company	歸屬於母公司股東的淨利潤		562,161	528,689	44,805	46,861
Minority interest	少數股東損益		195,162	104,034	-	-

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the six months ended 30 June 2013 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一三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)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Consolidated 合併 (Restated) (經重述)	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Company 公司 (Restated) (經重述)
Earnings per share for profit attributable to the equity holders of the Company	每股收益(基於歸屬於母公司普通股股東合併淨利潤)	5(43)				
- Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)		0.28	0.26	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)		0.28	0.26	N/A 不適用	N/A 不適用
Other comprehensive income/ (loss)	其他綜合收益/(虧損)	5(44)	20,273	10,564	(11,007)	18,828
Total comprehensive income	綜合收益總額		777,596	643,287	33,798	65,689
Attributable to equity holders of the Company	歸屬於母公司股東的綜合收益總額		582,434	539,253	N/A 不適用	N/A 不適用
Minority interest	歸屬於少數股東的綜合收益總額		195,162	104,034	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。

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2013 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一三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)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Company 公司
Cash flows from operating activities	經營活動產生的現金流量					
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		4,397,595	4,082,256	46,598	106,825
Cash received relating to other operating activities	收到其他與經營活動有關的現金		1,096,042	36,719	3,623,380	486,587
Sub-total of cash inflows	經營活動現金流入小計		5,493,637	4,118,975	3,669,978	593,412
Cash paid for goods and services	購買商品、接受勞務支付的現金		(6,040,934)	(4,008,582)	(78)	-
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(186,952)	(193,834)	(80,758)	(77,172)
Payments of taxes and surcharges	支付的各項稅費		(687,480)	(750,435)	(1,315)	(37,416)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(237,894)	(730,714)	(3,963,729)	(455,406)
Sub-total of cash outflows	經營活動現金流出小計		(7,153,260)	(5,683,565)	(4,045,880)	(569,994)
Net cash flows from operating activities	經營活動產生的現金流量淨額	5(45)(a)	(1,659,623)	(1,564,590)	(375,902)	23,418
Cash flows from investing activities	投資活動產生的現金流量					
Cash received from disposal of investments	處置投資收到的現金		48,162	106,544	10	11,044
Cash received from returns on investments	取得投資收益所收到的現金		772	-	772	-
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		624	-	-	-
Cash received from disposal of subsidiaries	處置子公司收到的現金淨額	4(2)	191,354	-	-	-
Cash received relating to other investing activities	收到其他與投資活動有關的現金		17,270	104,500	17,270	-
Sub-total of cash inflows	投資活動現金流入小計		258,182	211,044	18,052	11,044
Cash paid to acquire fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		(259,681)	(196,430)	(49)	(755)
Cash paid to acquire investments	投資支付的現金		(181,570)	(42,000)	(80,000)	(125,500)
Net cash paid to acquire subsidiaries	取得子公司支付的現金淨額		(53,165)	-	-	-
Cash paid relating to other investing activities	支付其他與投資活動有關的現金		(269,440)	(765,523)	(117,570)	(25,884)
Sub-total of cash outflows	投資活動現金流出小計		(763,856)	(1,003,953)	(197,619)	(152,139)
Net cash flows from investing activities	投資活動產生的現金流量淨額		(505,674)	(792,909)	(179,567)	(141,095)

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2013 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一三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)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Company 公司
Cash flows from financing activities	籌資活動產生的現金流量					
Cash received from capital contributions	吸收投資收到的現金		-	147,000	-	-
Including: Cash received from capital contributions by minority shareholders of subsidiaries	其中: 子公司吸收少數股東投資收到的現金		-	147,000	-	-
Cash received from issuance of capital securities	發行權益性證券收到的現金		2,437,439	-	-	-
Cash received from borrowings	取得借款收到的現金		2,962,258	6,443,256	1,000,000	854,000
Sub-total of cash inflows	籌資活動現金流入小計		5,399,697	6,590,256	1,000,000	854,000
Cash repayments of borrowings	償還債務支付的現金		(2,987,440)	(1,969,487)	(78,000)	(502,000)
Cash payments for interest expenses and distribution of dividends or profits	分配股利、利潤或償付利息支付的現金		(981,875)	(1,365,907)	(290,373)	(350,116)
Cash paid for purchasing share in subsidiaries from minority shareholders	購買子公司少數股東股權支付的現金		(36,267)	(340,547)	-	-
Sub-total of cash outflows	籌資活動現金流出小計		(4,005,582)	(3,675,941)	(368,373)	(852,116)
Net cash flows from financing activities	籌資活動產生的現金流量淨額		1,394,115	2,914,315	631,627	1,884
Effect of foreign exchange rate changes on cash	匯率變動對現金的影響		(218)	3,078	(3,344)	(2,046)
Net (decrease)/increase in cash	現金淨(減少)/增加淨額	5(45)(b)	(771,400)	559,894	72,814	(117,839)
Add: Cash at beginning of period	加: 期初現金餘額	5(45)(b)	8,076,268	7,974,900	400,751	1,266,081
Cash at end of period	期末現金餘額	5(45)(b)	7,304,868	8,534,794	473,565	1,148,242

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。

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

合併股東權益變動表

For the six months ended 30 June 2013 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一三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)

Item	項目	Note	Unaudited 未經審計								
			Attributable to equity holders of the Company 歸屬於母公司股東權益						Difference on translation of foreign currency statements 外幣報表折算差額	Minority interest 少數股東權益	Total owners' equity 股東權益合計
			Paid-in capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤					
Balance at 31 December 2011	二零一一年十二月三十一日 期末餘額		2,027,960	1,081,696	330,231	2,224,879	2,638	2,560,830	8,228,234		
Changes in accounting policies	會計政策變更		-	-	8,309	74,775	-	-	83,084		
Balance at 1 January 2012	二零一二年一月一日期初餘額		2,027,960	1,081,696	338,540	2,299,654	2,638	2,560,830	8,311,318		
Movement for the six months ended 30 June 2012	截至二零一二年六月三十日止 六個月期間增減變動額		-	(135,305)	-	143,377	(8,596)	(86,637)	(87,161)		
Net profit	淨利潤		-	-	-	528,689	-	104,034	632,723		
Other comprehensive income/(loss)	其他綜合收益/(虧損)		-	19,160	-	-	(8,596)	-	10,564		
Capital contribution and withdrawal by owners, including-	股東投入和減少資本, 其中:										
Capital contribution by equity owners	股東投入資本		-	-	-	-	-	147,000	147,000		
Others	其他	5(29)	-	(154,465)	-	-	-	(337,671)	(492,136)		
Profit distribution to equity owners	對股東的分配	5(31)	-	-	-	(385,312)	-	-	(385,312)		
Balance at 30 June 2012	二零一二年六月三十日 期末餘額		2,027,960	946,391	338,540	2,443,031	(5,958)	2,474,193	8,224,157		
Balance at 1 January 2013	二零一三年一月一日期初餘額		2,027,960	2,226,409	341,768	3,022,039	(1,615)	2,386,450	10,003,011		
Movement for the six months ended 30 June 2013	截至二零一三年六月三十日止 六個月期間增減變動額		-	(26,877)	-	237,687	31,110	2,153,659	2,395,579		
Net profit	淨利潤		-	-	-	562,161	-	195,162	757,323		
Other comprehensive (loss)/income	其他綜合(虧損)/收益		-	(10,837)	-	-	31,110	-	20,273		
Capital contribution and withdrawal by owners, including-	股東投入和減少資本, 其中:										
Others	其他		-	(16,040)	-	-	-	(375,448)	(391,488)		
Capital securities	權益性證券	5(32)	-	-	-	-	-	2,333,945	2,333,945		
Profit distribution to equity owners	對股東的分配	5(31)	-	-	-	(324,474)	-	-	(324,474)		
Balance at 30 June 2013	二零一三年六月三十日 期末餘額		2,027,960	2,199,532	341,768	3,259,726	29,495	4,540,109	12,398,590		

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。

COMPANY STATEMENT OF CHANGES IN OWNERS' EQUITY

公司股東權益變動表

For the six months ended 30 June 2013 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一三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)

Item	項目	Note	Unaudited 未經審計				Total owners' equity 股東權益 合計
			Attributable to equity holders of the Company 歸屬於母公司股東權益				
			Paid-in capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	
Balance at 31 December 2011	二零一一年十二月三十一日						
	期末餘額		2,027,960	1,303,865	330,231	1,958,895	5,620,951
Changes in accounting policies	會計政策變更		-	-	8,309	74,775	83,084
Balance at 1 January 2012	二零一二年一月一日						
	期初餘額		2,027,960	1,303,865	338,540	2,033,670	5,704,035
Movement for the six months ended 30 June 2012	截至二零一二年六月三十日止						
	六個月期間增減變動額		-	18,828	-	(338,451)	(319,623)
Net profit	淨利潤		-	-	-	46,861	46,861
Other comprehensive income	其他綜合收益		-	18,828	-	-	18,828
Profit distribution to equity owners	對股東的分配	5(31)	-	-	-	(385,312)	(385,312)
Balance at 30 June 2012	二零一二年六月三十日						
	期末餘額		2,027,960	1,322,693	338,540	1,695,219	5,384,412
Balance at 1 January 2013	二零一三年一月一日						
	期初餘額		2,027,960	1,332,831	341,768	1,677,410	5,379,969
Movement for the six months ended 30 June 2013	截至二零一三年六月三十日止						
	六個月期間增減變動額		-	(11,007)	-	(279,669)	(290,676)
Net profit	淨利潤		-	-	-	44,805	44,805
Other comprehensive loss	其他綜合虧損		-	(11,007)	-	-	(11,007)
Profit distribution to equity owners	對股東的分配	5(31)	-	-	-	(324,474)	(324,474)
Balance at 30 June 2013	二零一三年六月三十日						
	期末餘額		2,027,960	1,321,824	341,768	1,397,741	5,089,293

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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 on 23 July 2002, namely Beijing Capital Group Ltd. (hereinafter “Capital Group”), Beijing Sunshine Real Estate Comprehensive Development Company (hereinafter “Sunshine Comprehensive”), Beijing Capital Sunshine Real Estate Development Co., Ltd. (hereinafter “Capital Sunshine”), Beijing Capital Technology Investment Co., Ltd. (hereinafter “Capital Technology”), Beijing Capital Hangyu Economic Development Co., Ltd. (change to “Beijing Capital Development Co., Ltd.” afterwards, hereinafter “Capital Development”), China Resource Products Limited (hereinafter “China Resource”) and Yieldwell International Enterprise Limited (hereinafter “Yieldwell International”) (hereinafter “the promoters”).

The Company was registered on 5 December 2002 in Beijing with total share capital of RMB1,100,000,000 at RMB1 per share. The Company issued 513,300,000 shares on the Main Board of the Stock Exchange of Hong Kong Limited (“H-shares”) in June 2003. And 513,300,000 shares were transferred to public by some promoters from state-owned shares and state-owned entities shares.

On 27 January 2005, the Company placed 112,926,000 H-shares (RMB1 per share), of which, 102,660,000 shares were newly issued, and 10,266,000 shares were transferred to public by some promoters from state-owned shares and state-owned entities shares.

On 26 October 2006, the Company placed 343,200,000 H-shares (RMB1 per share), of which, 312,000,000 shares were newly issued, and 31,200,000 shares were transferred to public by some promoters from state-owned shares and state-owned entities shares.

On 30 December 2008, Capital Sunshine, one of the Company’s promoters, disposed 14.11% share of the Company to Capital Group. After the transaction, Capital Group directly holds 15.34% interests of the Company.

一. 公司基本情況

首創置業股份有限公司(以下稱「本公司」)於二零零二年七月二十三日由北京首都創業集團有限公司(以下稱「首創集團」)、北京陽光房地產綜合開發公司(以下稱「陽光綜合」)、北京首創陽光房地產有限責任公司(以下稱「首創陽光」)、北京首創科技投資有限公司(以下稱「首創科技」)、北京首創航宇經濟發展有限公司(後更名為「北京首創建設有限公司」,以下稱「首創建設」)、中國物產有限公司(以下稱「中國物產」)、億華國際企業有限公司(以下稱「億華國際」)七家公司作為發起人(以下統稱「發起人」)發起設立。

二零零二年十二月五日,本公司於北京市註冊成立。本公司設立時總股本為人民幣1,100,000,000元,每股面值1元。於二零零三年六月,本公司在香港首次發行境外上市的H股(以下稱「H股」)513,300,000股,同時,部分發起人股東將其持有的國家股及國有法人股51,330,000股減持並轉化為H股出售給公眾,上述H股在香港聯合交易所有限公司上市。

二零零五年一月二十七日,本公司配售112,926,000股(每股面值1元)的H股,其中:新增發行102,660,000股,同時本公司部分發起人股東減持並向公眾出售國家股及國有法人股10,266,000股。

二零零六年十月二十六日,本公司配售343,200,000股(每股面值1元)的H股,其中:新增發行312,000,000股,同時本公司部分發起人股東減持並向公眾出售國家股及國有法人股31,200,000股。

二零零八年十二月三十日,本公司發起人之一的首創陽光將其持有的本公司14.11%的股權轉讓給首創集團,轉讓後,首創集團直接持有本公司15.34%的股權。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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 (Continued)

The parent company and the ultimate parent company of the Company is Capital Group.

The Company and its subsidiaries (hereinafter the "Group") are principally engaged in the real estate development and investment, hotel operation and property consulting services in the People's Republic of China (the "PRC").

These interim financial statements were approved for issue by the Board of Directors on 19 August 2013. The interim financial statements were unaudited.

一. 公司基本情況 (續)

本公司的母公司和最終控股公司均為首創集團。

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

本財務報表由本公司董事會於二零一三年八月十九日批准報出。本中期財務報表未經審計。

2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1). Basis of preparation

The consolidated financial statements have been prepared in accordance with the Basic Standard and 38 specific standards of the Accounting Standards for Business Enterprises issued by the Ministry of Finance on 15 February 2006, and the Application Guidance for Accounting Standard for Business Enterprises, Interpretations of Accounting Standards for Business Enterprises and other relevant regulations issued thereafter (hereinafter collectively referred to as "the Accounting Standards for Business Enterprises" or "CAS").

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

The financial statements of the Company for the six months ended 30 June 2013 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 of 30 June 2013 and of their financial performance, cash flows and other information for the six months then ended.

二. 主要會計政策和會計估計

(1). 財務報表的編制基礎

本財務報表按照財政部於二零零六年二月十五日頒布的《企業會計準則—基本準則》和38項具體會計準則、其後頒布的企業會計準則應用指南、企業會計準則解釋以及其他相關規定(以下合稱「企業會計準則」)編製。

(2). 遵循企業會計準則的聲明

本公司二零一三年六月三十日的財務報表符合企業會計準則的要求,真實、完整地反映了本公司二零一三年六月三十日的合併及公司財務狀況以及截至二零一三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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(3). Accounting year

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

(4). Recording currency

The recording currency is Renminbi (RMB).

(5). Business combinations

(a) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the absorbing party in a business combination are measured at the carrying amount. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings.

Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred.

(b) Business combinations involving enterprises not under common control

The cost of combination 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 acquirer's identifiable net assets, the difference is recognized as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquirer's identifiable net assets, the difference is recognised in profit or loss for the current period.

二. 主要會計政策和會計估計 (續)

(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

記賬本位幣為人民幣。

(5). 企業合併

(a) 同一控制下的企業合併

合併方支付的合併對價及取得的淨資產均按賬面價值計量。合併方取得的淨資產賬面價值與支付的合併對價賬面價值的差額,調整資本公積(股本溢價);資本公積(股本溢價)不足以沖減的,調整留存收益。

為進行企業合併發生的直接相關費用於發生時計入當期損益。

(b) 非同一控制下的企業合併

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(5). Business combinations (Continued)

(5). 企業合併 (續)

(b) Business combinations involving enterprises not under common control (Continued)

(b) 非同一控制下的企業合併 (續)

For a business combination achieved in stages on the separate financial statements, the initial cost shall be the summation of the book value of the previously held interest before the acquisition date and the additional investment cost at the acquisition date. On the consolidated financial statements, the previously held interest is remeasured to fair value at the acquisition date and the gain or loss is recognised in the income statement. When control is obtained, reserves held in equity that related to the previously held interest would be recognised in the investment income for the current period. The excess of the consideration transferred from the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity in the acquiree, over the fair value of the identifiable net assets acquired is recorded as goodwill.

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

Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred.

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。

(6). Preparation of consolidated financial statements

(6). 合併財務報表的編制方法

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

編製合併財務報表時,合併範圍包括本公司及全部子公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(6). Preparation of consolidated financial statements (Continued)

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

In preparing the consolidated financial statements, where the accounting policies and the accounting periods are inconsistent between the Company and subsidiaries, the financial statements of subsidiaries are adjusted in accordance with the accounting policies and accounting period of the Company. For subsidiaries acquired from a business combination involving enterprises not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

All significant inter-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of a subsidiary's equity and the portion of a subsidiary's net profits and losses for the period not attributable to the Company are recognised as non-controlling interests and presented separately in the consolidated financial statements within equity and net profits respectively.

(7). Cash

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

二. 主要會計政策和會計估計 (續)

(6). 合併財務報表的編制方法 (續)

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。

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。子公司的股東權益及當期淨損益中不屬於本公司所擁有的部分分別作為少數股東權益及少數股東損益在合併財務報表中股東權益及淨利潤項下單獨列示。

(7). 現金

現金是指庫存現金以及可隨時用於支付的存款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(8). Foreign currency translation

(8). 外幣折算

(a) Foreign currency transactions

(a) 外幣交易

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

外幣交易按交易發生日的即期匯率將外幣金額折算為人民幣入賬。

At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised 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 capitalised as part of the cost of those assets. Nonmonetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

於資產負債表日,外幣貨幣性項目採用資產負債表日的即期匯率折算為人民幣。為購建符合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) Translation of foreign currency financial statements

(b) 外幣財務報表的折算

The asset and liability items in the balance sheets for overseas operations are translated at the spot exchange rates on the balance sheet date. Among the owners' equity items, the items other than "undistributed profits" are translated at the spot exchange rates on the transaction dates. The income and expense items in the income statements of overseas operations are translated at the spot exchange rates on the transaction dates. The differences arising from the above translation are presented separately in the owners' equity. 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.

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,在所有者權益中以單獨項目列示。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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(9). Financial instruments

(9). 金融工具

(a) Financial assets

(a) 金融資產

(i) Classification of financial assets

(i) 金融資產分類

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

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

Financial assets at fair value through profit or loss

以公允價值計量且其變動計入當期損益的金融資產

Financial assets at fair value through profit or loss include financial assets held for the purpose of selling in the short term. They are presented as financial assets held for trading on the balance sheet.

以公允價值計量且其變動計入當期損益的金融資產包括持有目的為短期內出售的金融資產，該資產在資產負債表中以交易性金融資產列示。

Receivables

應收款項

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

應收款項是指活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(9). Financial instruments (Continued)

(9). 金融工具 (續)

(a) Financial assets (Continued)

(a) 金融資產 (續)

(i) Classification of financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories at initial recognition, except for impairment losses and foreign exchange gains and losses arising from translation of monetary financial assets. Available-for-sale financial assets are included in other current assets on the balance sheet if management intends to dispose of them within 12 months of the balance sheet date.

(i) 金融資產分類 (續)

可供出售金融資產

除減值損失及外幣貨幣性資產形成的匯兌損益外,可供出售金融資產包括初始確認時即被指定為可供出售的非衍生金融資產及未被劃分為其他類的金融資產。自資產負債表日起12個月內將出售的可供出售金融資產在資產負債表中列示為其他流動資產。

(ii) Recognition and measurement

Financial assets are recognised at fair value on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument, transaction costs that are attributable to the acquisition of the financial assets are included in their initial recognition amounts.

Available-for-sale financial assets are subsequently measured at fair value, and they are measured at cost when they do not have a quoted market price in an active market and whose fair value cannot be reliably measured. Receivables are measured at amortised cost using the effective interest method.

(ii) 確認和計量

金融資產於本集團成為金融工具合同的一方時,按公允價值在資產負債表內確認,取得應收款項和可供出售金融資產時發生的相關交易費用計入初始確認金額。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(9). Financial instruments (Continued)

(9). 金融工具 (續)

(a) Financial assets (Continued)

(a) 金融資產 (續)

(ii) Recognition and measurement (Continued)

Gain or loss arising from change in fair value of available-for-sale financial assets is recognised directly in equity, except for impairment losses and foreign exchange gains and losses arising from translation of monetary financial assets. When such financial assets are derecognised, the cumulative gain or loss previously recognised directly into equity is recycled into profit or loss for the current period.

(ii) 確認和計量 (續)

除減值損失及外幣貨幣性資產形成的匯兌損益外,可供出售金融資產公允價值變動直接計入股東權益,待該金融資產終止確認時,原直接計入權益的公允價值變動累計額轉入當期損益。

(iii) Impairment of financial assets

The Group assesses the carrying amounts of financial assets other than those at fair value through profit or loss at each balance sheet date. If there is objective evidence that a financial asset is impaired, the Group shall determine the amount of impairment loss.

(iii) 金融資產減值

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

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

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(9). Financial instruments (Continued)

(9). 金融工具 (續)

(a) Financial assets (Continued)

(a) 金融資產 (續)

(iii) Impairment of financial assets (Continued)

(iii) 金融資產減值 (續)

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

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

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

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(9). Financial instruments (Continued)

(9). 金融工具 (續)

(a) Financial assets (Continued)

(a) 金融資產 (續)

(iv) Derecognition of financial assets

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

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

(iv) 金融資產的終止確認

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

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

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For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(9). Financial instruments (Continued)

(9). 金融工具 (續)

(b) Financial liabilities

(b) 金融負債

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

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

Payables include accounts payables and other payables which are initially recognised at fair value and recorded at amortised cost using effective interest rate in subsequent measurement.

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

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

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

Other 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 from balance sheet date are stated as current portion of non-current liabilities; others are stated as non-current liabilities.

其他金融負債期限在一年以下(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。

A financial liability is derecognised or partly derecognised when the current obligation is discharged or partly discharged. The difference between the carrying amount of the financial liability or the derecognised part of the financial liability and the consideration paid is recognised in profit or loss.

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

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For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(9). Financial instruments (Continued)

(9). 金融工具 (續)

(c) Determination of fair value of financial instrument

The fair value of a financial instrument that is traded in an active market is determined at 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. Valuation techniques include using prices of recent market transactions between knowledgeable and willing parties, reference to the current fair value of another financial asset that is substantially the same with this instrument, and discounted cash flow analysis, etc. When a valuation technique is used to establish the fair value of a financial instrument, it makes the maximum use of observable market inputs and relies as little as possible on entity specific inputs.

(c) 金融工具的公允價值確定

存在活躍市場的金融工具,以活躍市場中的報價確定其公允價值。不存在活躍市場的金融工具,採用估值技術確定其公允價值。估值技術包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融資產的當前公允價值、現金流量折現法等。採用估值技術時,盡可能最大程度使用可觀察到的市場參數,減少使用與本集團特定相關的參數。

(d) Offsetting of financial assets and liabilities

Financial assets and liabilities should be presented separately in balance sheet. A financial asset and a financial liability should be offset when, and only when, both of the following conditions are satisfied: (i) The entity currently has a legally enforceable right to set off the recognised amounts and the legal enforcement is now executable. (ii) The entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(d) 金融資產和金融負債的相互抵消

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(10). Receivables

Receivables comprise accounts receivable and other receivables. Accounts receivable arising from sale of goods or rendering of services are initially recognised at fair value of the contractual payments from the buyers or service recipients.

Receivables with amounts that are individually significant are subject to assessment for impairment on the individual basis. If there exists objective evidence that the Group will not be able to collect the amount under the original terms, a provision for impairment of that receivable is made.

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

(11). Inventories

(a) Classification

Inventories include properties under development, properties held for sale, merchandise and low-cost consumables, and are presented at the lower of cost and net realisable value.

(10). 應收款項

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

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

對於單項金額非重大的應收款項，與經單獨測試後未減值的應收款項一起按信用風險特徵劃分為若干組合，根據以前年度與之具有相類似的、具有類似信用風險特徵的應收款項組合的實際損失率為基礎，結合現時情況確定應計提的壞賬準備。

(11). 存貨

(a) 分類

存貨包括開發成本、開發產品、庫存商品和低值易耗品等，按成本與可變現淨值孰低列示。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(11). Inventories (Continued)

(11). 存貨 (續)

(b) Measurement of inventories

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

Public ancillary facilities comprise government-approved public ancillary projects, i.e. roads. The relevant costs are recognised under 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.

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

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

(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、資本化的利息、其他直接和間接開發費用，開發產品成本結轉時按實際成本核算。本集團取得的土地使用權用於建造對外出售的房屋建築物，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。

(c) 存貨的可變現淨值的確定依據及存貨跌價準備的計提方法

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(11). Inventories (Continued)

- (d) The Group adopts the perpetual inventory system.
- (e) Low-cost consumables are expensed when issued.

(12). Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, the Group's long-term equity investments in its joint ventures and associates, as well as the long-term equity investments where the Group does not have control, joint control or significant influence over the investees and which are not quoted in an active market and whose fair value cannot be reliably measured..

Subsidiaries are the investees over which the Company is able to exercise control; joint ventures are 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. Other long-term equity investments, where the Group does not have control, joint control or significant influence over the investee and which are not quoted in an active market and whose fair value cannot be reliably measured, are accounted for using the cost method.

(11). 存貨 (續)

- (d) 本集團的存貨盤存制度採用永續盤存制。
- (e) 低值易耗品採用一次轉銷法進行攤銷。

(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以及本集團對合營企業和聯營企業的長期股權投資；以及本集團對被投資單位不具有控制、共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資。

子公司是指本公司能夠對其實施控制的被投資單位；合營企業是指本集團能夠與其他方對其實施共同控制的被投資單位；聯營企業是指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；對被投資單位不具有控制、共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，採用成本法核算。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(12). Long-term equity investments (Continued)

(12). 長期股權投資 (續)

(a) Measurement of investment cost

For long-term equity investments acquired through a business combination: for long-term equity investments acquired through business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed at the combination date; for long-term equity investment acquired through a business combination involving enterprises not under 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 securities, the initial investment cost shall be the fair value of the equity securities issued.

(a) 投資成本確定

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

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(12). Long-term equity investments (Continued)

(12). 長期股權投資 (續)

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

(b) 後續計量及損益確認方法

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

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。

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 at 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 at the acquisition date, the difference is included in profit or loss and the cost of the long-term equity investment is adjusted upwards accordingly.

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. 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 recognises the investment income according to its share of net profit or loss of the investee. The Group discontinues recognising its share of net losses of an investee after the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions under the accounting standards on contingencies are satisfied, the Group continues recognising the investment losses and the provisions. For changes in owners' equity of the investee other than those arising from its net profit or loss, the Group records its proportionate share directly into capital surplus, provided that the Group's proportion of shareholding in the investee remains unchanged. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by an investee. The unrealised profits or losses arising from the intra-group transactions amongst the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, and then based on which the investment gains or losses are recognised. For the loss on the intra-group transaction amongst the Group and its investees attributable to asset impairment, any unrealised 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或有事項準則所規定的預計負債確認條件的,繼續確認投資損失並作為預計負債核算。被投資單位除淨損益以外股東權益的其他變動,在本集團持股比例不變的情況下,按照持股比例計算應享有或承擔的部分直接計入資本公積。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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(12). Long-term equity investments (Continued)

(12). 長期股權投資 (續)

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

(c) 確定對被投資單位具有控制、共同控制、重大影響的依據

Control is the power to govern the investees' financial and operating policies of an entity so as to obtain benefits from its activities.

控制是指有權決定被投資單位的財務和經營政策,並能據以從其經營活動中獲取利益。

Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of all the parties sharing control.

共同控制是指按照合同約定對某項經濟活動所享有的控制,僅在與該項經濟活動相關的重要財務和經營決策需要分享控制權的投資方一致同意時存在。

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

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利,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) Impairment of long-term equity investment

(d) 長期股權投資減值

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

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,賬面價值減計至可收回金額(附註二(19))。

For other long-term equity investments which are not quoted in an active market and whose fair values cannot be reliably measured, the excess of their carrying amounts over the present values of future cash flows discounted at the prevailing market yield rate for similar financial assets is recognised as impairment loss and cannot be reversed once recognised.

在活躍市場中沒有報價且其公允價值不能可靠計量的其他長期股權投資發生減值時,按其賬面價值超過按類似資產當時市場收益率對未來現金流量折現確定的現值之間的差額,確認減值損失。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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(13). Jointly controlled operations

Jointly controlled operations are operations with a contractual arrangement, whereby the Group and other parties undertake an economic activity without the establishment of a corporation, partnership nor any other kinds of separate financial or legal structure. These operations are subject to joint control and none of the participating parties has unilateral control over the economic activity. In respect of its interest in jointly controlled operations, the Group recognises in the financial statements: (a) assets and liabilities that the Group controls and incurs. (b) the expenses that the Group incurs and its share of the income that it earns from the sale of goods or services by the operations.

(13). 共同控制經營

共同控制經營是指本集團使用本集團的資產或其他經濟資源與其他合營方共同進行一項經濟活動,並且按照合同或協議約定對該經濟活動實施共同控制的。在共同控制經營下,本集團確認所控制的用於共同控制經營的資產及發生的負債。同時,本集團按照合營合同或協議約定以本集團應享有或承擔的份額共同控制經營產生的收入以及與共同控制經營有關的成本費用。

(14). Investment properties

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

(14). 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來用於出租的建築物,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。

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:

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) There is an active property market where the investment property locates.

- a) 投資性房地產所在地有活躍的房地產交易市場。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(14). Investment properties (Continued)

- b) The Group can obtain the market price and the relevant information regarding the same type of or similar property market, so as to reasonably estimate the fair value of the investment property.

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

When objective evidence indicates that the purpose of the real estate has changed and the Group converts investment property to owner-occupied property or real estate inventory, the property's carrying amount is stated at the fair value on the conversion date. The difference between the fair value and the original carrying amount is recognised 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 value of the investment property shall be calculated under the fair value on the conversion date. When the fair value on the conversion date is less than its carrying amount, the difference will be charged to the current profit and loss account. When the fair value on the conversion date is more than its carrying amount, the difference will be charged to owners's equity.

(14). 投資性房地產 (續)

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

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

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(14). Investment properties (Continued)

Where fair value of investment properties under construction is not reliably measurable (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.

For investment properties under construction measured at cost, land use rights are amortized to their estimated net residual values over their estimated useful lives. The estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual amortization rates of land rights are as follows:

		Estimated useful lives 預計 使用壽命	Estimated residual value 預計 淨殘值率	Annual depreciation (amortisation) rate 年攤銷率
Land use rights	土地使用權	40 years年	-	2.5%

An investment property is derecognised 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, retirement or damage of an investment property after its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

The carrying amount of an investment property measured at cost is reduced to the recoverable amount if the recoverable amount is below the carrying amount (note 2 (19)).

二. 主要會計政策和會計估計 (續)

(14). 投資性房地產 (續)

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。

對於以成本計量的在建投資性房地產,本集團按照預計壽命及殘值率對土地使用權計提攤銷,並將攤銷金額進行資本化。土地使用權預計的使用壽命、淨殘值率及年攤銷率列示如下:

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的金額計入當期損益。

當採用成本模式計量的投資性房地產的可收回金額低於其賬面價值時,賬面價值減記至可收回金額(附註二(19))。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(15). Fixed assets

(a) Recognition and initial measurement

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

Fixed assets are recognised 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 derecognised. All the other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.

(b) Depreciation methods of fixed assets

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

(15). 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,在相關的經濟利益很可能流入本公司且其成本能夠可靠的計量時,計入固定資產成本;對於被替換的部分,終止確認其賬面價值;所有其他後續支出於發生時計入當期損益。

(b) 固定資產的折舊方法

固定資產折舊採用年限平均法並按其入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。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(15). Fixed assets (Continued)

(15). 固定資產 (續)

(b) Depreciation methods of fixed assets (Continued)

(b) 固定資產的折舊方法 (續)

The estimated useful lives, the estimated residual values expressed as a percentage of cost and the annual depreciation rates are as follows:

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下:

		Estimated useful lives 預計使用壽命	Estimated residual value 預計淨殘值率	Annual depreciation rate 年折舊率
Buildings	房屋及建築物	10-40 years年	0% to 10%	2.3% to 10.0%
Motor vehicles	運輸工具	5 years年	0% to 10%	18.0% to 20.0%
Office equipment	辦公設備	3-10 years年	0% to 10%	9.0% to 33.3%

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

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

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

(d) Disposal of fixed assets

(d) 固定資產的處置

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

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。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(16). Borrowing costs

The borrowing costs that are directly attributable to the acquisition and construction of investment properties or real estate projects that need a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use, the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of the asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For borrowings that specified for acquisition and construction of investment properties and real estate projects and qualified for capitalisation, the capitalisation amount is measured as current actual interests of the specified borrowings net of 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 acquisition and for construction of investment properties and real estate projects qualified accumulated, 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 future cash flows of the borrowings to the initial measurement of the borrowings.

(16). 借款費用

發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用狀態的投資性房地產以及房地產開發項目的購建的借款費用,在資產支出及借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始時,開始資本化並計入該資產的成本。當購建的投資性房地產達到預定可使用狀態,房地產開發項目完工驗收後停止資本化,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。

對於為構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。

對於為構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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(17). Intangible assets

Intangible assets include land use rights and are measured at cost. The cost of land use rights obtained for construction of real estate projects and investment properties, are recognised in inventory development costs and investment properties.

(a) Land use rights

Land use rights are amortised over the useful life of 50 years. If the purchase costs of land use rights and the buildings located thereon cannot be reliably allocated between the land use rights and the buildings, all of the purchase costs are recognised as fixed assets.

(b) Periodical review of useful life and amortisation method

For an intangible asset with a finite useful life, review and adjustment on its useful life and amortisation method are performed at each year end.

(c) Impairment of intangible assets

When the recoverable amount of an intangible asset is less than its carrying value, the carrying value should be written down to the recoverable amount (note 2(19)).

(18). Long-term prepaid expenses

Long-term prepaid expenses include expenditures that have been made but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual expenditure net of accumulated amortisation.

(17). 無形資產

無形資產指土地使用權,以成本計量。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以及投資性房地產的,相關的土地使用權計入存貨開發成本以及投資性房地產。

(a) 土地使用權

土地使用權按使用年限50年平均攤銷。外購土地及建築物的價款難以在土地使用權與建築物之間合理分配的,全部作為固定資產。

(b) 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。

(c) 無形資產減值

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(19))。

(18). 長期待攤費用

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

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截至二零一三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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(19). Impairment of long-term assets

Fixed assets, intangible assets with finite useful life, 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 recognised 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 recognised 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 is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

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

(20). Employee benefits

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 other expenditures incurred in exchange for service rendered by employees.

(19). 長期資產減值

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

上述資產減值損失一經確認,以後期間價值不予轉回價值得以恢復的部分。

(20). 職工薪酬

職工薪酬主要包括工資、獎金、津貼和補貼、職工福利費、社會保險費及住房公積金、工會經費和職工教育經費等其他與獲得職工提供的服務的相關支出。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(20). Employee benefits (Continued)

Employees of the Group participate in the defined contribution pension plan set up and administered by government authorities. Based on salaries of the employees, basic pensions are provided for monthly according to stipulated proportions (20%), which is paid to local labor and social security institutions. Apart from this, the Group has no other post-retirement benefit commitments.

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 contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees' relevant aggregate income and HKD1,250 (HKD 1,000 before 1 June 2012). The assets of this pension scheme are held separately from those of the Group in independently administered funds.

Employee benefits are recognised as salaries and wages payable in the accounting period in which an employee has rendered service, as costs of assets or expenses to whichever the employee service is attributable.

(21). Capital securities

Capital securities with no contracted obligation to repay its principal nor to pay any distribution are classified as minority interests. Respective distributions if and when declared are treated as equity dividends.

(22). Distribution of dividends

The amount of dividends proposed to distribute is recognised as a 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)

(20). 職工薪酬 (續)

本集團的在職職工按規定參加由政府機構設立及管理的設定繳款的退休養老統籌計劃,以在職職工工資為基礎,按照規定比例(20%)按月計提基本養老保險金,並向當地勞動和社會保障機構繳納。除此之外,本集團並無其他退休後福利承諾。

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相關僱員需要按照法定最低比例每月將僱員有關合計收入的5%支付強積金計劃月供款,上限為每月港幣1,250元整(二零一二年六月一日前為港幣1,000元整)。該等退休福利計劃的資金由獨立管理者基本持有,與本集團的資產分開。

應付的職工薪酬於職工提供服務的期間確認,並根據職工提供服務的受益對象計入相關資產成本和費用。

(21). 權益性證券

本集團將無償還本金或支付任何分紅合約責任的權益性證券分類為少數股東權益。當本集團宣告相關分紅時則被視為利潤分配處理。

(22). 股利分配

擬發放的利潤於股東大會批准的當期,確認為負債。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(23). Revenue recognition

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

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

(a) Sale of goods

Revenue of sale of properties held for sale is recognised when all the following conditions have been satisfied:

- properties are completed and accepted after check;
- a legally binding sales contract has been signed in proper manner and form;
- all the significant risks and rewards of ownership of the properties held for sale have been transferred to the buyer;
- the Company does not retain either continuing managerial involvement to the degree usually associated with ownership or effective control over the sold properties and meet the other criteria required when recognising revenue mentioned above.

(23). 收入確認

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

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

(a) 銷售商品

開發產品的銷售收入確認需滿足以下條件:

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(23). Revenue recognition (Continued)

(b) Rendering of services

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

(c) Transfer of asset use rights

Interest income is recognised on a time-proportion basis using the effective interest method.

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

(24). Government grants

Government grants are monetary or non-monetary assets obtained from the government with no consideration, including tax returns and financial subsidies.

Grants from the government are recognised as revenue where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. 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.

Government grants related to assets are recognised as deferred revenue and will be amortised on a straight-line basis in current profit or loss over the useful life of the related assets. Government grants recognised at notional value are directly recognised in profit or loss for the current period.

(23). 收入確認 (續)

(b) 提供勞務

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

(c) 讓渡資產使用權

利息收入按照其他方使用本集團貨幣資金的時間,採用實際利率計算確定。

經營租賃收入按照直線法在租賃期內確認。

(24). 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,確認為遞延收益,並在相關資產使用壽命內平均分配,計入當期損益。按照名義金額計量的政府補助,直接計入當期損益。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(24). Government grants (Continued)

Government grants related to income which are used to compensate expenses or losses in subsequent periods, are recognised as deferred revenue and realized in profit or loss for the period such expenses or losses occurred; the ones which are to compensate expenses or losses occurred in previous periods are directly recognised in profit or loss for the current period.

(25). Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised 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 tax asset or deferred tax liability is recognised 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 tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

(24). 政府補助 (續)

與收益相關的政府補助,用於補償以後期間的相關費用或損失的,確認為遞延收益,並在確認相關費用的期間,計入當期損益;用於補償已發生的相關費用或損失的,直接計入當期損益。

(25). 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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(25). Deferred tax assets and deferred tax liabilities (Continued)

Deferred tax liabilities are recognised 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 reverse 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 against which the temporary differences can be utilised, the corresponding deferred tax assets are recognised.

Deferred tax assets and liabilities are offset when:

- the deferred taxes are related to the same tax payer within the Group and the same taxation authority; and,
- that tax payer has a legally enforceable right to offset current tax assets against current tax liabilities.

(26). Leases

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

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

二. 主要會計政策和會計估計 (續)

(25). 遞延所得稅資產和遞延所得稅負債 (續)

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

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示:

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

(26). 租賃

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

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(27). 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 remitted to housing administration bureau upon registration of property ownership.

Quality guarantee fund is reserved by certain percentage of the project payment and payment will be repaid to constructor when the properties are completed, in condition that examined by government authorities with no quality issue, and after the agreed warranty period.

(28). Held for sale and discontinued operations

A non-current asset or a component of the Group satisfying the following conditions is classified as held for sale: (1) the Group has made a resolution for disposal of the non-current asset or the component; (2) an irrevocable contract with the transferee has been signed and; (3) the transfer will be completed within one year.

Non-current assets, except for financial assets and deferred tax assets, that meet the recognition criteria for held for sale are included in other current assets at the amount equal to 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 recognised as an asset impairment loss.

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 in business operation and in preparation of financial statements.

(27). 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。

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。

(28). 持有待售及終止經營

同時滿足下列條件的非流動資產或本集團某一組成部分劃分為持有待售:(一)本集團已經就處置該非流動資產或該組成部分作出決議;(二)本集團已經與受讓方簽訂了不可撤銷的轉讓協議;(三)該項轉讓將在一年內完成。

符合持有待售條件的非流動資產(不包括金融資產及遞延所得稅資產),以賬面價值與公允價值減去處置費用孰低的金額列示為其他流動資產。公允價值減去處置費用低於原賬面價值的金額,確認為資產減值損失。

終止經營為已被處置或被劃歸為持有待售的、於經營上和編製財務報表時能夠在本集團內單獨區分的組成部分。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(29). Segment information

The Group identifies operating segments based on the internal organisation, management requirements and internal reporting system, and the reportable segments is determined based on the operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenues and incur expenses from its operation activities; (2) 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 (3) for which the information on financial position, operating results and cash flows is available to the Group. If two or more operating segments have similar economic characteristics and satisfy certain conditions, they are aggregated into one single operating segment.

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

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

二. 主要會計政策和會計估計 (續)

(29). 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。如果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,則合併為一個經營分部。

(30). 購買子公司少數股東權益以及部分處置對子公司的投資但未喪失控制權

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(30). Purchase shares in subsidiaries from non-controlling shareholders and partial disposal of interest in a subsidiary without loss of control (Continued)

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

(31). Changes in significant accounting policies

The Group had changed the accounting treatment for investment properties from the cost model to the fair value model with effect from 27 December 2012. The consolidated income statement for the six months ended on 30 June 2012 has adopted this amendment retrospectively and restated. This adjustment result in gain on investment income increase by RMB14,496,000 for the six months ended on 30 June 2012 and basic earnings per share, diluted earnings per share increase by RMB0.01. Besides, the amendment had no other effect.

(30). 購買子公司少數股東權益以及部分處置對子公司的投資但未喪失控制權 (續)

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

(31). 重要會計政策變更

從二零一二年十二月二十七日起,本集團對投資性房地產後續計量由成本模式變更為公允價值計量。截至二零一二年六月三十日止六個月期間的合併利潤表已按照變更後的會計政策進行追溯調整,該調整除使截至二零一二年六月三十日期間的投資收益增加14,496,000,基本每股收益及稀釋每股收益增加人民幣0.01元外,無其他影響。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(32). Critical accounting estimates and judgments

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

(a) Critical accounting estimates and key assumptions

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

(i) Property development cost

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

二. 主要會計政策和會計估計 (續)

(32). 重要會計估計和判斷

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

(a) 重要會計估計及其關鍵假設

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

(i) 房地產開發成本

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(32). Critical accounting estimates and judgments (Continued)

(32). 重要會計估計和判斷 (續)

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

(a) 重要會計估計及其關鍵假設 (續)

(ii) Taxes

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

(ii) 稅項

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

(iii) Impairment of assets

The Group tests annually whether assets have suffered any impairment in accordance with the accounting policy stated in note 2(19). If there is objective evidence that the Group will not be able to collect the full amount under the original terms, a provision for impairment of that receivable is established at the difference between the carrying amount of that receivable and the present value of its estimated future cash flows.

(iii) 資產減值

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(32). Critical accounting estimates and judgments (Continued)

(32). 重要會計估計和判斷 (續)

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

(a) 重要會計估計及其關鍵假設 (續)

(iv) Provisions for bad debts of receivables

The Group tests annually whether receivables suffer any impairment in accordance with the accounting policy stated in note 2(10). If there is objective evidence that the Group will not be able to collect the full amount under the original terms, a provision for impairment of that receivable is established at the difference between the carrying amount of that receivable and the present value of its estimated future cash flows.

(iv) 應收款項壞賬準備

根據附註二(10)所述的會計政策,本集團每年測試應收款項是否出現減值。當情況表明本集團將無法按應收賬款的原有條款收回款項時,根據其預計未來現金流量現值低於其賬面價值的金額,計提壞賬準備。

(v) Deferred tax assets

Judgment for whether deductible temporary differences and Deductible losses can be reversed in future is required from the Group in recognising deferred tax assets. For Deductible temporary losses, the Group recognizes deferred tax assets to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

(v) 遞延所得稅資產

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(32). Critical accounting estimates and judgments (Continued)

(32). 重要會計估計和判斷 (續)

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

(a) 重要會計估計及其關鍵假設 (續)

(v) Deferred tax assets (Continued)

The Group tests the carrying amount of deferred tax assets annually. If the Group is unlikely to obtain sufficient taxable income to utilise the economic benefits brought by Deductible temporary differences in future, then the deferred tax assets would be written off and the income tax expenses of current period would be increased by the amount of the expected unrealisable Deductible temporary differences.

(v) 遞延所得稅資產 (續)

本集團每年對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法取得足夠的應納稅所得額用以利用可抵扣暫時性差異帶來的經濟利益,則將預期無法實現部分減記遞延所得稅資產的賬面價值,並增加減記當期的所得稅費用。

(vi) Fair value of investment properties

The Group adopts fair value model for subsequent measure of investment properties and obtains independent valuations for its investment properties at least annually from an independent professional valuer as a third party. The fair value is determined in accordance with the methods below:

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

(vi) 投資性房地產公允價值

本集團採用公允價值模式對投資性房地產進行後續計量,本集團每年從獨立第三方專業評估師取得公司獨立估值,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);

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(32). Critical accounting estimates and judgments (Continued)

(32). 重要會計估計和判斷 (續)

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

(a) 重要會計估計及其關鍵假設 (續)

(vi) Fair value of investment properties (Continued)

When such information above is not available, then use recent prices in an active market of the same or similar investment property, adjusted to reflect differences in situations, dates and locations of transactions, etc.;

Discounted cash flow projections based on reliable estimates of rental income and future cash flows.

(vi) 投資性房地產公允價值 (續)

無法取得同類或類似房地產現行市場價格的,參照活躍市場上同類或類似房地產的最近交易價格,並考慮交易情況、交易日期、所在區域等因素;

基於預計未來獲得的租金收益和有關現金流量的現值計量。

(vii) Provision for the decline in value of inventories

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

(vii) 存貨跌價準備

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(32). Critical accounting estimates and judgments (Continued)

(32). 重要會計估計和判斷 (續)

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

According to the accounting policy stated in note 2(23), the assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer point of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon release of the respective property to the buyer.

As disclosed in note 10, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will be expired when relevant property ownership certificates are lodged with the various banks by the purchasers. The Group believes that significant risks and rewards associated to the ownership of the properties have been transferred to the purchasers when the equitable interest in the property vests with the buyer upon release of the respective property to the buyer.

(b) 採用會計政策的關鍵判斷 – 收入確認

根據附註二(23)所述的會計政策,本集團對於開發產品所有權上的主要風險和報酬轉移給購買者的時點,需要根據交易的發生情況做出判斷。在多數情況下,所有權風險和報酬轉移的時點,與購買者驗收或視同驗收的時點相一致。

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

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3. TAXATION

三. 稅項

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

本集團本期間適用的主要稅種及其稅率列示如下:

Type 稅種	Tax rate 稅率	Taxable base 稅基
Enterprise income tax 企業所得稅	25%	Taxable income of subsidiaries based in the PRC 應納稅所得額
	5%-10%	Income from taxable dividends of non-resident enterprises in and investments disposal from mainland China. According to "Notice of the Ministry of Finance and State Administration of Taxation on Several Preferential Policies in respect of Enterprise Income Tax(2008-1)", the accumulated undistributed profits generated by enterprises with foreign investment before 1 January 2008, which are distributed to foreign investors after 2008, are enterprise income tax free. 中國境內地非居民企業的應稅股利收入及在中國大陸處置投資的收入。根據《財政部、國家稅務總局關於企業所得稅若干優惠政策的通知》(財稅[2008]1號), 2008年1月1日之前外商投資企業形成的累積未分配利潤, 在2008年以後分配給外國投資者的, 免徵企業所得稅。
Business tax 營業稅	5%	Taxable turnover amount 應納稅營業額
LAT 土地增值稅	30%-60%	Taxable value added amount (Tax payable is calculated using the value appreciation amount realised through sales multiplied by the effective tax rate of current period) 轉讓房地產所取得的應納稅增值額
City maintenance and construction tax 城市維護建設稅	5%-7%	Business tax payable 應納營業稅額
Education surcharge 教育費附加	3%	Business tax payable 應納營業稅額
Local education surcharge 地方教育費附加	2%	Business tax payable 應納營業稅額
Property tax 房產稅	1.2%	Taxable residual value of properties 房屋的計稅餘值

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For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT

四. 企業合併及合併財務報表

(1). Significant subsidiaries

1. Subsidiaries incorporated by promoters at establishment of the Company,

(一). 重要子公司情況

1. 本公司發起設立時各發起人投入的子公司:

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2013	31 December 2012	30 June 2013		31 December 2012		30 June 2013		31 December 2012	
二零一三年六月三十日	二零一二年十二月三十一日	二零一三年六月三十日	二零一二年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct		
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	六月三十日	十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接
				USD美元	USD美元	%	%	%	%	%	%	%	%
(1) Central Plaza Real Estate Development Co., Ltd. ("Central Company") 北京中環廣場置業有限公司(以下稱「中環公司」)	Beijing, the PRC	Property Development and Investment 房地產開發及投資	-	USD美元 11,258,000	USD美元 11,258,000	75	25	75	25	75	25	75	25
(2) Beijing Rongjin Real Estate Development Co., Ltd. ("Rongjin Company") 北京融金房地產開發有限公司(以下稱「融金公司」)	Beijing, the PRC	Property Development and Investment 房地產開發及投資	-	USD美元 6,360,000	USD美元 6,360,000	10	49.5	10	49.5	10	49.5	10	49.5
(3) Beijing Sunshine Jindu Properties Co., Ltd. ("Jindu Company") 北京陽光金都置業有限公司(以下稱「陽光金都」)	Beijing, the PRC	Property Development and sales 房地產開發及銷售	-	RMB人民幣 370,000,000	RMB人民幣 370,000,000	100	-	100	-	100	-	100	-
(4) Central Plaza Development Ltd. ("Central Plaza") 中心大廈發展有限公司(以下稱「中心大廈」)	B.V.I	Investment Holding 投資管理	RMB人民幣 2,000,000,000	USD美元 1	USD美元 1	100	-	100	-	100	-	100	-
(5) International Financial Center Property, Ltd. ("IFC") 國際金融中心物業有限公司(以下稱「IFC物業」)	B.V.I	Investment Holding 投資管理	-	USD美元 1	USD美元 1	100	-	100	-	100	-	100	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

2. Subsidiaries obtained from business combinations involving enterprises not under common control:

(一). 重要子公司情況 (續)

2. 通過非同一控制下的企業合併取得的子公司:

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2013	31 December 2012	30 June 2013		31 December 2012		30 June 2013		31 December 2012	
				二零一三年六月三十日	二零一二年十二月三十一日	二零一三年六月三十日	二零一二年十二月三十一日	二零一三年六月三十日	二零一二年十二月三十一日	二零一三年六月三十日	二零一二年十二月三十一日		
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	六月三十日	十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接
				RMB人民幣	RMB人民幣	100	-	100	-	100	-	100	-
(1) S.C. Real Estate Development Co., Ltd. ("S.C.") 首創朝陽房地產發展有限公司(以下稱「首創朝陽」)	Beijing, the PRC	Property Development and sales	-	640,000,000	640,000,000	100	-	100	-	100	-	100	-
(2) Beijing HYHL Real Estate Development Co., Ltd. ("HYHL") 北京恆陽華隆房地產有限公司(以下稱「恆陽華隆」)	Beijing, the PRC	Property Development and sales	-	10,000,000	10,000,000	-	100	-	100	-	100	-	100
(3) Beijing Anhua Shiji Real Estate Development Co., Ltd. ("Anhua Shiji") 北京安華世紀房地產開發有限公司(以下稱「安華世紀」)	Beijing, the PRC	Property Development and sales	-	30,000,000	30,000,000	55	45	55	45	60	40	60	40
(4) Tianjin Banshan Renjia Real Estate Co., Ltd. ("Tianjin Banshan") 天津伴山人家置業有限公司(以下稱「天津伴山」)	Tianjin, the PRC	Property Development and sales	-	89,000,000	89,000,000	-	55	-	55	-	60	-	60

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財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

2. Subsidiaries obtained from business combinations involving enterprises not under common control: (Continued)

(一). 重要子公司情況 (續)

2. 通過非同一控制下的企業合併取得的子公司:(續)

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2013	31 December 2012	30 June 2013		31 December 2012		30 June 2013		31 December 2012	
二零一三年六月三十日	二零一二年十二月三十一日	二零一三年六月三十日	二零一二年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct		
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	USD美元	USD美元	直接	間接	直接	間接	直接	間接	直接	間接
				20,000,000	20,000,000	50	50	50	50	60	40	60	40
(5) Beijing Sunshine City Real Estate Development Co., Ltd. ("Sunshine City") 北京陽光城房地產有限公司(以下稱「陽光城」)	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	USD美元 20,000,000	USD美元 20,000,000	50	50	50	50	60	40	60	40
(6) Chongqing Xinshi Real Estate Development CO., Ltd. ("Chongqing Xinshi") 重慶首創新石置業有限公司(以下稱「重慶新石」)	Chongqing, the PRC 重慶市	Property Development and sales 房地產開發及銷售	-	USD美元 95,000,000	USD美元 95,000,000	-	50	-	50	-	50	-	50
(7) Outlets Property Investment Guang Dong Ltd. ("Outlets Guangdong") 奧特萊斯置業廣東有限公司(以下稱「奧萊廣東」) (附註四(二)(1))	Foshan, the PRC 佛山市	Property Development and sales 房地產開發及銷售	-	USD美元 40,000,000	USD美元 40,000,000	-	-	-	50	-	-	-	60
(8) Beijing Xinbocheng Real Estate Development Co., Ltd. ("Xinbocheng") 北京新博城房地產開發有限公司(以下稱「新博城」)	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 89,000,000	RMB人民幣 89,000,000	-	100	-	100	-	100	-	100
(9) Qingdao Yangguang Binhai Properties Co., Ltd. 青島陽光濱海置業有限公司	Qingdao, the PRC 青島市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100

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財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

2. Subsidiaries obtained from business combinations involving enterprises not under common control: (Continued)

(一). 重要子公司情況 (續)

2. 通過非同一控制下的企業合併取得的子公司: (續)

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2013	31 December 2012	30 June 2013		31 December 2012		30 June 2013		31 December 2012	
二零一三年六月三十日	二零一二年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	二零一三年六月三十日	二零一二年十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接
(10) Qingdao Qianqianshu Investment Properties Co., Ltd. 青島千千樹置業有限公司	Qingdao, the PRC 青島市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 20,000,000	RMB人民幣 20,000,000	-	100	-	100	-	100	-	100
(11) Yantai Yangguang Lidu Real Estate Development Co., Ltd. 煙台陽光耀都房地產開發有限公司	Yantai, the PRC 煙台市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100
(12) Yantai Yangguang Lizhen Real Estate Development Co., Ltd. 煙台陽光耀臻房地產開發有限公司	Yantai, the PRC 煙台市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 75,000,000	RMB人民幣 75,000,000	-	100	-	100	-	100	-	100
(13) Yantai Yangguang Xinye Real Estate Development Co., Ltd. (“Yantai Xinye”) 煙台陽光新業房地產開發有限公司 (以下稱「陽光新業」)	Yantai, the PRC 煙台市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 75,000,000	RMB人民幣 75,000,000	-	100	-	100	-	100	-	100
(14) Zhejiang Huisheng Real Estate Co., Ltd. 浙江匯盛置業有限公司	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	-	USD美元 20,000,000	USD美元 20,000,000	-	100	-	100	-	100	-	100
(15) Zhejiang Outlets Property Real Estate Co., Ltd. 浙江奧特萊斯置業有限公司	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	-	USD美元 40,000,000	USD美元 40,000,000	-	100	-	100	-	100	-	100
(16) Tianjin Shengtai Cheng Jiaming Ronghe Development Co., Ltd. 天津生態城嘉銘融合城市開發有限公司	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 60,000,000	RMB人民幣 60,000,000	-	90	-	90	-	90	-	90

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財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained from investment and other procedures:

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司:

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2013	31 December 2012	30 June 2013		31 December 2012		30 June 2013		31 December 2012	
二零一三年六月三十日	二零一二年十二月三十一日	二零一三年六月三十日	二零一二年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct		
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	二零一三年六月三十日	二零一二年十二月三十一日	直接 %	間接 %	直接 %	間接 %	直接 %	間接 %	直接 %	間接 %
(1) Beijing Capital Xinzi Real Estate Ltd. ("Beijing Xinzi") 北京首創新置業有限公司(以下稱「北京新資」)	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 496,590,000	RMB人民幣 496,590,000	100	-	100	-	100	-	100	-
(2) Beijing Shangboya Investment Consultant Co., Ltd. ("Shangboya") 北京尚博雅投資顧問有限公司(以下稱「尚博雅」)	Beijing, the PRC 北京市	Investment Holding 投資管理	-	RMB人民幣 30,000,000	RMB人民幣 30,000,000	100	-	100	-	100	-	100	-
(3) 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」)	Beijing, the PRC 北京市	Investment holding 投資管理	-	RMB人民幣 30,000,000	RMB人民幣 30,000,000	51	-	51	-	51	-	51	-
(4) Tianjin Xinchuang Land Ltd. ("Tianjin Xinchuang") 天津市新創置業有限公司(以下稱「天津新創」)	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	-	USD美元 25,000,000	USD美元 25,000,000	-	100	-	100	-	100	-	100
(5) Chengdu Capital Xinzi Real Estate Development Ltd. ("Chengdu Xinzi") 成都首創新置業有限公司(以下稱「成都新資」)	Chengdu, the PRC 成都市	Property Development and sales 房地產開發及銷售	-	USD美元 30,000,000	USD美元 30,000,000	-	100	-	100	-	100	-	100
(6) Jiangsu Capital Real Estate Development Ltd. ("Jiangsu Capital") 江蘇首創置業有限公司(以下稱「江蘇首創」)	Wuxi, the PRC 無錫市	Property Development and sales 房地產開發及銷售	-	USD美元 12,500,000	USD美元 12,500,000	60	40	60	40	60	40	60	40

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For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained from investment and other procedures: (Continued)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司: (續)

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held				
				註冊資本		本公司持有股權比例				本公司表決權比例				
				30 June	31 December	30 June 2013		31 December 2012		30 June 2013		31 December 2012		
				二零一三年	二零一二年	二零一三年		二零一二年		二零一三年		二零一二年		
				30 June	31 December	六月三十日		十二月三十一日		六月三十日		十二月三十一日		
				2013	2012	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct	
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	六月三十日	十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接	
						%	%	%	%	%	%	%	%	
(7)	Beijing Caotang Real Estate Development Ltd.	Beijing, the PRC	Property Development and sales	-	RMB人民幣 10,000,000	RMB人民幣 10,000,000	-	100	-	100	-	100	-	100
	北京草堂置業有限公司	北京市	房地產開發及銷售											
(8)	Beijing Capital Land Chengdu Co., Ltd. ("Capital Chengdu")	Chengdu, the PRC	Property Development and sales	-	RMB人民幣 150,000,000	RMB人民幣 150,000,000	100	-	100	-	100	-	100	-
	首創置業成都有限公司(以下稱「首創成都」)	成都市	房地產開發及銷售											
(9)	Chengdu Capital Yidu Real Estate Development Co., Ltd.	Chengdu, the PRC	Property Development and sales	-	USD美元 100,000,000	USD美元 100,000,000	-	55	-	55	-	60	-	60
	成都首創驛都置業有限公司	成都市	房地產開發及銷售											
(10)	Tianjin Capital Xinyuan Real Estate Development Co., Ltd.	Tianjin, the PRC	Property Development and sales	-	USD美元 95,000,000	USD美元 95,000,000	-	55	-	55	-	60	-	60
	天津首創新園置業有限公司	天津市	房地產開發及銷售											
(11)	Tianjin Capital Xingang Real Estate Development Co., Ltd.	Tianjin, the PRC	Property Development and sales	-	USD美元 95,000,000	USD美元 95,000,000	-	55	-	55	-	60	-	60
	天津首創新港置業有限公司	天津市	房地產開發及銷售											
(12)	Wuxi Xindong Real Estate Development Co., Ltd. ("Wuxi Xindong")	Wuxi, the PRC	Property Development and sales	-	RMB人民幣 100,000,000	RMB人民幣 100,000,000	100	-	100	-	100	-	100	-
	無錫首創新東置業有限公司(以下稱「無錫新東」)	無錫市	房地產開發及銷售											
(13)	Central Plaza Xinrong Hotel Management Co., Ltd. ("Central Plaza Xinrong")	Beijing, the PRC	Hotel Operation and Management	-	USD美元 6,062,000	USD美元 6,062,000	75	25	75	25	75	25	75	25
	北京中環鑫融酒店管理有限公司(以下稱「中環鑫融」)	北京市	經營酒店與管理											

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For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

3. Subsidiaries obtained from investment and other procedures: (Continued)

3. 通過出資和其他方式取得的子公司: (續)

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2013	31 December 2012	30 June 2013		31 December 2012		30 June 2013		31 December 2012	
二零一三年六月三十日	二零一二年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	二零一三年六月三十日	二零一二年十二月三十一日	直接 %	間接 %	直接 %	間接 %	直接 %	間接 %		
(14) Beijing Chuangxin Jianye Real Estate Investment Ltd. ("Chuangxin Jianye") 北京創新建業地產投資有限公司(以下稱「創新建業」)	Beijing, the PRC 北京市	Investment Holding 投資管理	-	RMB人民幣 50,000,000	RMB人民幣 50,000,000	100	-	100	-	100	-	100	-
(15) Jingjin Tongcheng (Tianjin) Investment Co., Ltd. ("Jingjin Tongcheng")(i) 京津同城(天津)投資有限公司(以下稱「京津同城」)(i)	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 250,000,000	RMB人民幣 250,000,000	-	50	-	50	-	51	-	51
(16) Outlets Property Investment Fang Shan Ltd. 北京首創奧特萊斯房山置業有限公司	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	USD美元 127,000,000	USD美元 127,000,000	-	100	-	100	-	100	-	100
(17) Beijing Capital Zhongbei Real Estate Development Co., Ltd. 北京首創中北基礎設施投資有限公司	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 100,000,000	RMB人民幣 100,000,000	-	100	-	100	-	100	-	100
(18) Guangdong Guansheng Real Estate Development Co., Ltd. (Guangdong Guansheng) (note 4(2)(1)) 廣東冠昇置業有限公司(以下稱「廣東冠昇」)(附註四(二)(1))	Foshan, the PRC 佛山市	Property Development and sales 房地產開發及銷售	-	USD美元 40,000,000	USD美元 40,000,000	-	-	-	60	-	-	-	60
(19) Guangdong Rongxin Real Estate Development Co., Ltd (Guangdong Rongxin) (note 4(2)(1)) 廣東榮信置業有限公司(以下稱「廣東榮信」)(附註四(二)(1))	Foshan, the PRC 佛山市	Property Development and sales 房地產開發及銷售	-	USD美元 30,000,000	USD美元 30,000,000	-	-	-	60	-	-	-	60

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained from investment and other procedures: (Continued)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司: (續)

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2013	31 December 2012	30 June 2013		31 December 2012		30 June 2013		31 December 2012	
二零一三年六月三十日	二零一二年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	USD美元	USD美元	直接	間接	直接	間接	直接	間接	直接	間接
(20) Guangdong Jingsheng Real Estate Development Co., Ltd. ("Guangdong Jingsheng") (note 4(2)(1)) 廣東景盛置業有限公司 (以下稱「廣東景盛」) (附註四(二)(1))	Foshan, the PRC	Property Development and sales	-	USD美元 10,000,000	USD美元 10,000,000	-	-	-	60	-	-	-	60
(21) BECL Investment Holding Ltd. ("BECL") 首置投資控股有限公司 (以下稱「首置投資」)	Hong Kong	Investment Holding	RMB人民幣 1,150,000,000	USD美元 9,900,000	USD美元 9,900,000	100	-	100	-	100	-	100	-
(22) Beijing Litong Shangyi Real Estate Development Co., Ltd. ("Beijing Shangyi") 北京利通商宜投資有限公司 (以下稱「北京商宜」)	Beijing, the PRC	Property Development and sales	-	RMB人民幣 10,310,000	RMB人民幣 10,310,000	-	100	-	100	-	100	-	100
(23) Beijing Anshunyu Real Estate Development Co., Ltd. 北京安順園房地產開發有限公司	Beijing, the PRC	Property Development and sales	-	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	95	-	95	-	95	-	95
(24) Zhenjiang Xianji Real Estate Development Co., Ltd. 鎮江先基置業有限公司	Zhenjiang, the PRC	Property Development and sales	-	USD美元 30,000,000	USD美元 30,000,000	-	100	-	100	-	100	-	100
(25) Zhejiang Shouxin Real Estate Development Co., Ltd. 浙江首信置業有限公司	Huzhou, the PRC	Property Development and sales	-	USD美元 24,500,000	USD美元 24,500,000	-	100	-	100	-	100	-	100
(26) Zhejiang Hualong Real Estate Development Co., Ltd. 浙江華隆置業有限公司	Huzhou, the PRC	Property Development and sales	-	USD美元 67,000,000	USD美元 67,000,000	-	100	-	100	-	100	-	100

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

3. Subsidiaries obtained from investment and other procedures: (Continued)

3. 通過出資和其他方式取得的子公司: (續)

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2013	31 December 2012	30 June 2013		31 December 2012		30 June 2013		31 December 2012	
二零一三年六月三十日	二零一二年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	二零一三年六月三十日	二零一二年十二月三十一日	直接 %	間接 %	直接 %	間接 %	直接 %	間接 %		
(27) Beijing Ruiyuanfengji Real Estate Development Co., Ltd. ("Ruiyuanfengji") 北京瑞元豐吉置業有限公司(以下稱「瑞元豐吉」)	Beijing, the PRC	Property Development	-	RMB人民幣 10,000,000	RMB人民幣 10,000,000	100	-	100	-	100	-	100	-
(28) Capital Tianshun Real Estate Development Co., Ltd. ("Capital Tianshun") 首創天順基礎設施投資有限公司(以下稱「首創天順」)	Beijing, the PRC	Property Development	-	RMB人民幣 100,000,000	RMB人民幣 100,000,000	-	100	-	100	-	100	-	100
(29) Nanjing Ningchun Real Estate Development Co., Ltd. 南京寧淳基礎設施投資有限公司	Nanjing, the PRC	Infrastructure Investment	-	RMB人民幣 100,000,000	RMB人民幣 100,000,000	-	100	-	100	-	100	-	100
(30) Hainan Outlets Real Estate Development Co., Ltd. 海南奧特萊斯房地產開發有限公司	Wanning, the PRC	Property Development	-	USD美元 14,000,000	USD美元 14,000,000	-	55	-	55	-	55	-	55
(31) Jiangyin Yuyue Real Estate Development Co., Ltd. 江陰致悅置業有限公司	Jiangyin, the PRC	Property Development	-	USD美元 49,000,000	USD美元 49,000,000	-	100	-	100	-	100	-	100
(32) Sanya Shengxing Weiye Real Estate Development Co., Ltd. 三亞盛興偉業置業有限公司	Sanya, the PRC	Property Development and sales	-	RMB人民幣 100,000,000	RMB人民幣 100,000,000	-	100	-	100	-	100	-	100
(33) Qingdao Xinli Weiye Real Estate Development Co., Ltd. 青島信立偉業房地產開發有限公司	Qingdao, the PRC	Property Development and sales	-	RMB人民幣 30,000,000	RMB人民幣 30,000,000	-	100	-	100	-	100	-	100

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained from investment and other procedures: (Continued)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司: (續)

Name 子公司名稱	Place of registration 註冊地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2013	31 December 2012	30 June 2013		31 December 2012		30 June 2013		31 December 2012	
				二零一三年六月三十日	二零一二年十二月三十一日	二零一三年六月三十日		二零一二年十二月三十一日		二零一三年六月三十日		二零一二年十二月三十一日	
				Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct		
(34) Capital Guoxin Asset Management Co., Ltd. (Capital Guoxin) 首創國信資產管理有限公司(以下稱「首創國信」)	Beijing, the PRC 北京市	Asset Management 資產管理	-	RMB人民幣 100,000,000	RMB人民幣 100,000,000	100	-	100	-	100	-	100	-
(35) Capital Qinglv Real Estate (Kunshan) Co., Ltd. 首創青旅置業(昆山)有限公司	Kunshan, the PRC 昆山市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 300,000,000	RMB人民幣 300,000,000	-	51	-	51	-	51	-	51
(36) Qinhuangdao Outlets Real Estate Co., Ltd. ("Qinhuangdao Real Estate") 秦皇島奧特萊斯置業有限公司(以下稱「秦皇島置業」)	Qinhuangdao the PRC 秦皇島	Tourism Project Development 旅遊項目開發	-	USD美元 20,000,000	USD美元 20,000,000	-	60	-	60	-	60	-	60
(37) Hainan Outlets Tourism Development Co., Ltd. 海南奧特萊斯旅遊開發有限公司	Wanning, the PRC 萬寧市	Development and construction sales and property management 開發建設銷售和物業管理	-	USD美元 9,000,000	USD美元 1,350,000	-	55	-	55	-	55	-	55
(38) Chongqing Shouyong Real Estate Co., Ltd. ("Chongqing Shouyong") 重慶首永置業有限公司(以下稱「首永置業」)	Chongqing, the PRC 重慶市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 80,000,000	N/A不適用	100	-	-	-	100	-	-	-
(39) Capital Outlets (Kunshan) Real Estate Development Co., Ltd. 首創奧萊(昆山)置業有限公司	Kunshan, the PRC 昆山市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 300,000,000	N/A不適用	-	100	-	-	-	100	-	-
(40) Tianjin Xinjing Investment Co., Ltd. 天津鑫景投資有限公司	Tianjin, the PRC 天津市	Property Investment 房地產投資	-	RMB人民幣 100,000,000	N/A不適用	-	100	-	-	-	100	-	-

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained from investment and other procedures: (Continued)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司: (續)

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2013	31 December 2012	30 June 2013		31 December 2012		30 June 2013		31 December 2012	
二零一三年六月三十日	二零一二年十二月三十一日	二零一三年六月三十日	二零一二年十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接		
子公司名稱	註冊地	業務性質及經營範圍	已發行債券			直接	間接	直接	間接	直接	間接	直接	間接
(41) Beijing Tiancheng Yongxin Real Estate Co., Ltd. 北京天城永信置業有限公司	Beijing, the PRC 北京市	Property Development 房地產開發	-	RMB人民幣 100,000,000	N/A不適用	-	100	-	-	-	100	-	-
(42) Shenyang Capital Xinyun Real Estate Co., Ltd. 瀋陽首創新運置業有限公司	Shenyang, the PRC 瀋陽市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 20,000,000	N/A不適用	-	100	-	-	-	100	-	-
(44) Datang Weiye Holdings 法國大唐偉業投資有限公司	France 法國	Real Estate Business 地產業務及其他	-	EUR歐元 25,000,000	N/A不適用	-	100	-	-	-	100	-	-

- (i) According to the Articles of Association of Jingjin Tongcheng, the Group holds 50% equity interests and has control over the company.
- (ii) The Group holds 50% equity interests in Chongqing Xinshi, and according to the Articles of Association of the investee, the Group can make significant financial and operating decisions without the agreement of other shareholders thus has control over the company.

- (i) 根據京津同城的公司章程,本集團持有該家公司50%的股權但擁有控制權。
- (ii) 本集團對重慶新石持有50%的股權,但根據重慶新石的公司章程,本集團對重慶新石的重大財務及經營決策不必要徵得其他股東同意,因此本集團擁有控制權。

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Loss of control caused by disposal of equity interests in subsidiaries

1. Outlets Guangdong、Guangdong Guansheng、Guangdong Jingsheng and Guangdong Rongxin

The Group originally held 50%, 60%, 60% and 60% equity interests in Outlets Guangdong、Guangdong Guansheng、Guangdong Jingsheng and Guangdong Rongxin (hereinafter “the Guangdong Project Companies”) respectively, which are incorporated in Foshan, the PRC, and their principal activities are property development and sales. In April 2013, the Group disposed of its entire equity interest in the Guangdong Project Companies to Aotelaisi Renowned Brand Discount Store Limited, Worldwide Renowned Brand Discount Store Asia Limited, Aotelaisi Renowned Brand Discount Store Investment Limited and Aotelaisi Renowned Brand Discount Store Properties Limited (note 5(9)(a)) (note 9).

四. 企業合併及合併財務報表 (續)

(二). 出售股權導致喪失控制權而減少子公司

1. 奧萊廣東、廣東冠昇、廣東景盛和廣東榮信

本集團原分別持有奧萊廣東、廣東榮信、廣東冠昇及廣東景盛(以下統稱「廣東項目公司」) 50%、60%、60%和60%股權,公司均註冊於中華人民共和國佛山市,主要業務為房地產開發及銷售。於二零一三年四月,本集團將擁有的廣東項目公司的全部股權分別轉讓予奧特萊斯名牌折扣店有限公司、世界名牌折扣店亞洲有限公司、奧特萊斯名牌折扣店投資有限公司、奧特萊斯名牌折扣店置業有限公司(附註五(9)(a))(附註九)。

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財務報表附註

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截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(2). Loss of control caused by disposal of equity interests in subsidiaries (Continued)

(二). 出售股權導致喪失控制權而減少子公司 (續)

1. Outlets Guangdong、Guangdong Guansheng、Guangdong Jingsheng and Guangdong Rongxin (Continued)

1. 奧萊廣東、廣東冠昇、廣東景盛和廣東榮信 (續)

(i) The proceeds and cash flows from the disposal are as follows:

(i) 處置價格及現金流量列示如下:

		Amount 金額
Proceeds from disposal	處置價格	521,298
Cash received from disposal	處置收到的現金	500,000
Less: Cash received in previous years	減: 以前年度已收取的現金	(60,445)
Less: Cash held by the Guangdong Project Companies	減: 廣東項目公司持有的現金	(7,844)
Net cash received from disposal	處置收到的現金淨額	431,711

As at 30 June 2013, the Company has not yet received the consideration amounting to RMB21,298,000.

於二零一三年六月三十日,尚有未收到的股權轉讓款人民幣21,298,000元。

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財務報表附註

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截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(2). Loss of control caused by disposal of equity interests in subsidiaries (Continued)

(二). 出售股權導致喪失控制權而減少子公司 (續)

1. Outlets Guangdong、Guangdong Guansheng、Guangdong Jingsheng and Guangdong Rongxin (Continued)

1. 奧萊廣東、廣東冠昇、廣東景盛和廣東榮信 (續)

(ii) Net assets of the Guangdong Project Companies are as follows:

(ii) 處置廣東項目公司的淨資產列示如下:

		Disposal date	31 December 2012
		處置日	二零一二年十二月三十一日
Current assets	流動資產	1,623,701	1,894,018
Non-current assets	非流動資產	761,007	960,961
Current liabilities	流動負債	(719,362)	(1,936,398)
Non-current liabilities	非流動負債	(793,946)	(43,946)
Net assets	淨資產	871,400	874,635

(iii) The revenue, expenses and profits of the Guangdong Project Companies for the period from 1 January 2013 to the disposal date are as follows:

(iii) 廣東項目公司從二零一三年一月一日至處置日的收入、費用如下:

		Amount
		金額
Revenue	收入	-
Less: Cost and Expenses	減: 成本和費用	(4,313)
Total Loss	虧損總額	(4,313)
Less: Income tax expenses	減: 所得稅費用	1,078
Net Loss	淨虧損	(3,235)

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財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(2). Loss of control caused by disposal of equity interests in subsidiaries (Continued)

(二). 出售股權導致喪失控制權而減少子公司 (續)

1. Outlets Guangdong、Guangdong Guansheng、Guangdong Jingsheng and Guangdong Rongxin (Continued)

1. 奧萊廣東、廣東冠昇、廣東景盛和廣東榮信 (續)

(iv) Profit or loss on disposal is calculated as follows:

(iv) 處置損益計算如下:

		Amount 金額
Proceeds from disposal	處置價格	521,298
Less: Net assets of the Guangdong Project Companies at the disposal date	減: 廣東項目公司於處置日的淨資產	(871,400)
Minority interests of the Guangdong Project Companies	廣東項目公司少數股東權益	375,448
Investment income generated from disposal	處置產生的投資收益	25,346

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For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Loss of control caused by disposal of equity interests in subsidiaries (Continued)

2. Beijing Yongyuan Jintai Investment Co., Ltd., Beijing Xingtai Jicheng Real Estate Development Co., Ltd.

The Group originally held 100% equity interest in Beijing Yongyuan Jintai Investment Co., Ltd. (hereinafter "Yongyuan Jintai") and Beijing Xingtai Jicheng Real Estate Development Co., Ltd. (hereinafter "Xingtai Jicheng"), which are both incorporated in Beijing, the PRC, and their principal activities are investment management and property development and sales, respectively. In February 2013, the Group disposed of its entire equity interests in Yongyuan Jintai and Xingtai Jicheng to Kunshan Chuangbo Sheng Xin Equity Investment Centre (Limited Partnership), Kunshan Chuangbo Shun Xin Equity Investment Centre (Limited Partnership), Kunshan Chuangbo Tong Ying Equity Investment Centre (Limited Partnership) and Kunshan Chuangbo Fu Xin Equity Investment Centre (Limited Partnership) (hereinafter "Kunshan Chuangbo Fund") which are established by a wholly owned subsidiary of Tianjin Tonghua Qiangyu Investment Management Co., Ltd (hereinafter "Tonghua Qiangyu") as a general partner (Note (9)).

四. 企業合併及合併財務報表 (續)

(二). 出售股權導致喪失控制權而減少子公司 (續)

2. 北京永元金泰投資管理有限公司、北京興泰吉成置業有限公司

本集團原持有北京永元金泰投資管理有限公司(以下稱「永元金泰」、北京興泰吉成置業有限公司(以下稱「興泰吉成」) 100%股權,公司均註冊於中華人民共和國北京市,主要業務分別為投資管理和房地產開發及銷售。於二零一三年二月,本集團將持有的永元金泰、興泰吉成的股權全部轉讓予天津通華強宇投資管理有限公司(以下稱「通華強宇」)之全資子公司為普通合夥人發起設立的昆山創博盛信投資中心(有限合夥), 昆山創博順信投資中心(有限合夥), 昆山創博統贏投資中心(有限合夥), 昆山創博富信投資中心(有限合夥)(以下統稱「昆山創博基金」)(附註九)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(2). Loss of control caused by disposal of equity interests in subsidiaries (Continued)

(二). 出售股權導致喪失控制權而減少子公司 (續)

2. Beijing Yongyuan Jintai Investment Co., Ltd., Beijing Xingtai Jicheng Real Estate Development Co., Ltd. (Continued)

2. 北京永元金泰投資管理有限公司、北京興泰吉成置業有限公司 (續)

(i) The proceeds and cash flows from the disposal are as follows:

(i) 處置價格及現金流量列示如下:

		Amount 金額
Proceeds from disposal	處置價格	33,010
Cash received from disposal	處置收到的現金	33,010
Less: Cash held by Yongyuan Jintai and Xingtai Jicheng	減: 永元金泰、興泰吉成持有的現金	(273,367)
Net cash received from disposal	處置支付的現金淨額	(240,357)

(ii) Net assets of Yongyuan Jintai and Xingtai Jicheng are as follows:

(ii) 處置永元金泰、興泰吉成的淨資產列示如下:

		Disposal date 處置日	31 December 2012 二零一二年 十二月三十一日
Current assets	流動資產	1,446,549	1,446,549
Non-current assets	非流動資產	2,307	2,307
Current liabilities	流動負債	(866,713)	(866,713)
Non-current liabilities	非流動負債	(587,000)	(587,000)
Net assets	淨資產	(4,857)	(4,857)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(2). Loss of control caused by disposal of equity interests in subsidiaries (Continued)

(二). 出售股權導致喪失控制權而減少子公司 (續)

2. Beijing Yongyuan Jintai Investment Co., Ltd., Beijing Xingtai Jicheng Real Estate Development Co., Ltd. (Continued)

2. 北京永元金泰投資管理有限公司、北京興泰吉成置業有限公司 (續)

(iii) The profit or loss of Yongyuan Jintai and Xingtai Jicheng for the period from 1 January 2013 to the disposal date are zero.

(iii) 永元金泰、興泰吉成從二零一三年一月一日至處置日無損益影響。

(iv) Profit or loss on disposal is calculated as follows:

(iv) 處置損益計算如下:

		Amount 金額
Proceeds from disposal	處置價格	33,010
Less: Net assets of Yongyuan Jintai and Xingtai Jicheng on disposal date	減: 永元金泰、興泰吉成於處置日的淨資產	4,857
Investment income generated from disposal	處置產生的投資收益	37,867

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

五. 合併財務報表項目附註

(1). Cash

(1). 貨幣資金

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Cash on hand	庫存現金	1,525	7,650
Bank Deposits	銀行存款	7,898,509	8,597,823
Other cash balances	其他貨幣資金	19,055	11,300
Total		7,919,089	8,616,773

As at 30 June 2013, bank deposits, which include supervised advance from customers, security deposits for certain mortgage loans to customers and escrow account for bond interests, amounted to RMB595,166,000 (31 December 2012: RMB529,204,000). The Group has reclassified the above amount to restricted bank deposits. As at 30 June 2013, the carrying amount of supervised advance from customers was RMB137,812,000 (31 December 2012: RMB201,333,000). According to the requirements of some local authorities (such as Beijing, Tianjin etc.), real estate developers need to open supervised bank accounts for the advances received from customers when they apply for advance sale permits. Such accounts are supervised by the monetary institute and the cash expenditure should coincide with the construction process in order to ensure the cash to be used for property construction on a priority basis.

As at 30 June 2013, other cash balances, amounted to RMB19,055,000 (31 December 2012: RMB11,300,000) are deposit for bank acceptance bill which the Group has classified as restricted bank deposits

於二零一三年六月三十日,銀行存款中包括人民幣595,166,000元(二零一二年十二月三十一日:人民幣529,204,000元)的預售監管資金、住戶按揭貸款保證金及債券利息保證金,本集團將其分類至受限資金。其中,於二零一三年六月三十日,本集團賬面共有預售監管資金人民幣137,812,000元(二零一二年十二月三十一日:人民幣201,333,000元),根據大陸部分地區(如北京、天津等地)相關監管機構頒布的預售資金監管辦法的規定,新開盤商品房申請預售許可證時須開立預售資金監管賬戶,商品房預售資金全部存入商品房預售資金監管專用賬戶;開發商須根據工程進度申請領用受監管資金,預售資金須優先用於工程建設。

於二零一三年六月三十日,其他貨幣資金人民幣19,055,000元(二零一二年十二月三十一日:人民幣11,300,000元),為銀行承兌匯票保證金存款,本集團將其分類至受限資金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(2). Financial assets held for trading

	30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Financial instruments held for trading		
– Unlisted instruments	5,320	–

In March 2013, the Group entered into a currency swap contract to swap the three-year loans amounting to RMB1,000,000,000 with fixed rate of 7.6% to three-year loans amounting to USD161,031,000 with fixed rate of 6.21%. The currency swap contract is not in compliance with the requirement of hedge accounting. Net profit of RMB5,320,000 (for the six months ended 30 June 2012: nil) arising from changes in fair value is recognised due to the swap contract for the six months ended 30 June 2013 (note 5 (39)).

For the six months ended 30 June 2013, the currency swap contract has not been actually delivered by the Group (for the six months ended 30 June 2012: nil).

According to the currency swap contract above, before the settlement date on 30 November 2015, the Group will make cash outflows of USD161,031,000 (equivalent to RMB994,960,000) at the settlement of the principal, and cash outflows of USD49,114,000 (equivalent to RMB303,463,000) at the settlement of interest expenses. In the meanwhile, the Group will get cash inflows of RMB1,000,000,000 at the settlement of the principal and cash inflows of RMB380,000,000 at the settlement of the interest expenses, which will be used to repay the principal of RMB1,000,000,000 and interest expenses of the debenture issued by Central Plaza on 29 November 2012 (note 5 (26) (c)).

五. 合併財務報表項目附註(續)

(2). 交易性金融資產

於二零一三年三月,本集團簽訂了將固定利率7.6%,人民幣1,000,000,000元的三年期債務轉換為固定利率6.21%,美元161,031,000元的三年期債務的貨幣互換合約。該貨幣互換合約並不符合套期會計的運用條件。上述合約於截至二零一三年六月三十日止六個月期間的公允價值變動產生的淨收益即人民幣5,320,000元(截至二零一二年六月三十日止六個月期間:無)記入公允價值變動收益(附註五(39))。

截至二零一三年六月三十日止六個月期間,本集團貨幣互換合約無實際交割(截至二零一二年六月三十日止六個月期間:無)。

根據上述貨幣互換合約,於截至二零一五年十一月三十日的債券到期日前,本集團貨幣互換合約本金交割產生的現金流出約為美元161,031,000元(折合人民幣994,960,000元),利息交割產生的現金流出共計約為美元49,114,000元(折合人民幣303,463,000元),本集團本金交割產生的現金流入人民幣1,000,000,000元和利息交割產生的現金流入共計人民幣380,000,000元用於償還中心大廈於二零一二年十一月二十九日發行的公司債券中人民幣1,000,000,000元的本金及相關利息(附註五26(c))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(3). Accounts receivable and other receivables

(a) Accounts receivable

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Accounts receivable	應收賬款	74,029	41,876
Less: provision for bad debts	減: 壞賬準備	(7,000)	(7,000)
Receivables – net	淨額	67,029	34,876

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

The ageing of accounts receivable based on their recording dates is analyzed as follows:

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。

應收賬款按其入賬日期的賬齡分析如下:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Within 1 year	一年以內	62,154	19,789
1 to 2 years	一到二年	3,504	13,880
2 to 3 years	二到三年	1,112	1,000
Over 3 years	三年以上	7,259	7,207
Total	合計	74,029	41,876

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(3). Accounts receivable and other receivables

(Continued)

(a) Accounts receivable (Continued)

Accounts receivable outstanding for over one year are mainly related to sales of properties held for sale, which does not meet the collection dates based on the contracts. As at 30 June 2013, accounts receivables amounted to RMB259,000(31 December 2012: RMB207,000) is past due but not impaired with the ageing of over 3 years. Accounts receivable amounted to RMB7,000,000 (31 December 2012: RMB7,000,000) with age of three years is past due and fully impaired at the amount of RMB7,000,000(31 December 2012: RMB7,000,000).

(b) Other receivables

五. 合併財務報表項目附註(續)

(3). 應收賬款及其他應收款

(續)

(a) 應收賬款(續)

對於賬齡大於一年的應收賬款,主要是尚未達到合同約定的收款期限的已完工物業銷售款。截至二零一三年六月三十日,逾期但未發生減值損失的金額為人民幣259,000元(二零一二年十二月三十一日:人民幣207,000元),賬齡超過三年。逾期但已發生減值損失的應收款項人民幣7,000,000元(二零一二年十二月三十一日:人民幣7,000,000元),賬齡超過三年,對應減值損失金額為人民幣7,000,000元(二零一二年十二月三十一日:人民幣7,000,000元)。

(b) 其他應收款

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Amounts due from joint ventures	應收合營公司往來款	57,526	298,884
Amounts due from associates	應收聯營公司往來款	478	3,852
Guarantee deposits	保證金	136,179	324,212
Receivables from primary land development(i)	應收一級土地開發款(i)	1,743,574	1,547,656
Consideration receivables from disposal of associates	應收聯營公司股權轉讓款	17,511	17,511
Consideration receivables from equity disposal (note 4(2)(1))	應收股權轉讓款(附註四(二)(1))	21,298	-
Amounts due from Outlets Guangdong(ii)	應收奧萊廣東往來款(ii)	223,931	-
Others	其他	244,823	961,774
Total	合計	2,445,320	3,153,889
Less: provisions for bad debts	減:壞賬準備	(46,638)	(46,638)
Receivables – net	淨額	2,398,682	3,107,251

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(3). Accounts receivable and other receivables
(Continued)

(b) Other receivables (Continued)

- (i) As at 30 June 2013, receivables from primary land development were receivables from local land development and reserve centers of Beijing (note 5(13)(i)).
- (ii) As at 30 June 2013, receivables from Outlets Guangdong were RMB223,931,000. According to the agreement, the receivables are expected to be collected before 31 December 2013.

The analysis of other receivables and related provisions for bad debts are as follows:

五. 合併財務報表項目附註(續)

(3). 應收賬款及其他應收款
(續)

(b) 其他應收款(續)

- (i) 於二零一三年六月三十日,應收一級土地開發款為本集團應收北京市土地整理儲備中心款項(附註五(13)(i))。
- (ii) 於二零一三年六月三十日,應收奧萊廣東往來款共計人民幣223,931,000元。根據協議約定,本集團將於二零一三年十二月三十一日前收回。

其他應收款及相應的壞賬準備分析如下:

		As at 30 June 2013 二零一三年六月三十日				As at 31 December 2012 二零一二年十二月三十一日			
		Amount	% of total balance	Provision	% of the provision	Amount	% of total balance	Provision	% of the provision
		金額	佔總額比例	壞賬準備	計提比例	金額	佔總額比例	壞賬準備	計提比例
			%		%		%		%
Within 1 year	一年以內	2,218,669	91	-	-	2,847,947	90	-	-
1 to 2 years	一到二年	119,195	5	-	-	197,901	6	-	-
2 to 3 years	二到三年	59,517	2	-	-	59,977	2	-	-
Over 3 years	三年以上	47,939	2	(46,638)	97	48,064	2	(46,638)	97
Total	合計	2,445,320	100	(46,638)	2	3,153,889	100	(46,638)	1

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(4). Advances to suppliers

The advances to suppliers are analysis as follows as at 30 June 2013:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Prepaid sales commissions	預付銷售佣金	28,377	49,050
Prepayment for investment	預付投資款	25,000	22,000
Prepayment for land (i)	預付土地款 (i)	1,428,503	-
Prepaid construction costs and project costs	預付工程款及項目款	89,607	117,123
Total	合計	1,571,487	188,173

(i) The Group successfully obtained the land use rights by bidding, and prepaid the land costs. The Group has received the notification of award but no other related certificates, thus the costs are recognised in advances to suppliers.

The ageing analysis of the advances to suppliers is as follows:

		As at 30 June 2013 二零一三年六月三十日		As at 31 December 2012 二零一二年十二月三十一日	
		Amount 金額	% of total balance 佔總額比例 %	Amount 金額	% of total balance 佔總額比例 %
Within 1 year	一年以內	1,518,544	97	151,913	81
Over 1 year	一年以上	52,943	3	36,260	19
Total	合計	1,571,487	100	188,173	100

五. 合併財務報表項目附註(續)

(4). 預付款項

於二零一三年六月三十日,預付款項分析如下:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Prepaid sales commissions	預付銷售佣金	28,377	49,050
Prepayment for investment	預付投資款	25,000	22,000
Prepayment for land (i)	預付土地款 (i)	1,428,503	-
Prepaid construction costs and project costs	預付工程款及項目款	89,607	117,123
Total	合計	1,571,487	188,173

(i) 本集團通過招投標方式成功中標地塊並預付了地價款。本集團已收到《中標通知書》但尚未取得其他相關證件,因此在預付款項裡核算。

預付賬款按賬齡分析如下:

		As at 30 June 2013 二零一三年六月三十日		As at 31 December 2012 二零一二年十二月三十一日	
		Amount 金額	% of total balance 佔總額比例 %	Amount 金額	% of total balance 佔總額比例 %
Within 1 year	一年以內	1,518,544	97	151,913	81
Over 1 year	一年以上	52,943	3	36,260	19
Total	合計	1,571,487	100	188,173	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(5). Dividends receivable

	31 December 2012 二零一二年 十二月三十一日	Current period additions 本期減少	Current period reductions 本期增加	30 June 2013 二零一三年 六月三十日
Xi'an Capital Xinkai Real Estate Development Co., Ltd. ("Xi'an Xinkai") 西安首創新開置業有限公司 (以下稱「西安新開」)	87,422	-	-	87,422
Tianjin Capital Xinming Real Estate Development Co., Ltd. ("Tianjin Xinming") 天津首創新明置業有限公司 (以下稱「天津新明」)	9,825	-	-	9,825
Total 合計	97,247	-	-	97,247

五. 合併財務報表項目附註(續)

(5). 應收股利

(6). Inventories

(a) Inventories are classified as follows:

	As at 30 June 2013 二零一三年六月三十日			As at 31 December 2012 二零一二年十二月三十一日		
	Book balance 賬面餘額	Provisions of inventory 存貨跌價準備	Book value 賬面價值	Book balance 賬面餘額	Provisions of inventory 存貨跌價準備	Book balance 賬面價值
Properties under development 開發成本	19,852,123	(21,190)	19,830,933	20,596,383	(22,215)	20,574,168
Properties held for sale 開發產品	3,343,442	(16,427)	3,327,015	2,990,410	(5,274)	2,985,136
Land under development 開發中土地	475,744	-	475,744	355,470	-	355,470
Merchandise 庫存商品	4,172	-	4,172	4,172	-	4,172
Low-cost consumables 低值易耗品	2,265	-	2,265	2,294	-	2,294
Total 合計	23,677,746	(37,617)	23,640,129	23,948,729	(27,489)	23,921,240

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

	31 December 2012 二零一二年 十二月三十一日	Current period additions 本期增加	Current period reductions 本期減少	30 June 2013 二零一三年 六月三十日
Costs - 成本 -				
Properties under development 開發成本	20,596,383	2,877,688	(3,621,948)	19,852,123
Properties held for sale 開發產品	2,990,410	3,621,948	(3,268,916)	3,343,442
Land under development 開發中土地	355,470	120,274	-	475,744
Merchandise 庫存商品	4,172	-	-	4,172
Low-cost consumables 低值易耗品	2,294	-	(29)	2,265
Total 合計	23,948,729	6,619,910	(6,890,893)	23,677,746

(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

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(6). Inventories (Continued)

- (c) The analysis of provisions of inventories is as follows:

		31 December 2012 二零一二年 十二月 三十一日	Current period additions 本期增加	Current period reductions 本期減少	Reductions through realisation 本期轉銷	30 June 2013 二零一三年 六月 三十日
Properties under development	開發成本	22,215	15,281	(16,306)	-	21,190
Properties held for sale	開發產品	5,274	32,209	-	(21,056)	16,427
Total	合計	27,489	47,490	(16,306)	(21,056)	37,617

- (d) The information of provisions of inventories is as follows:

五. 合併財務報表項目附註 (續)

(6). 存貨 (續)

- (c) 存貨跌價準備分析如下:

- (d) 存貨跌價準備情況如下:

Basis for recognising provisions of inventory
計提存貨跌價準備的依據

Properties held for sale 開發產品	Differences between net realisable value and the carrying amount 可變現淨值低於開發產品賬面價值的差額
Properties under development 開發成本	Differences between net realisable value and the carrying amount 可變現淨值低於開發成本賬面價值的差額

For the six months ended 30 June 2013, the properties held for sale with the carrying amount of RMB3,268,916,000 (for the six months ended 30 June 2012: RMB1,900,811,000) has been recognised as cost of sales.

As at 30 June 2013, the borrowing costs capitalised in the properties under development amounted to RMB2,065,530,000 (31 December 2012: RMB1,591,808,000). For the six months ended 30 June 2013, the capitalisation rate is 8.3% (for the six months ended 30 June 2012: 8.5%).

截至二零一三年六月三十日止六個月期間,本集團確認為開發產品銷售成本的存貨成本為人民幣3,268,916,000元(截至二零一二年六月三十日止六個月期間:人民幣1,900,811,000元)。

於二零一三年六月三十日的開發成本中,包含借款費用資本化的金額人民幣2,065,530,000元(二零一二年十二月三十一日:人民幣1,591,808,000元)。截至二零一三年六月三十日止六個月期間資本化率為8.3%(截至二零一二年六月三十日止六個月期間:8.5%)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(6). Inventories (Continued)

As at 30 June 2013, certain land use rights with a carrying amount of RMB61,172,000 (31 December 2012: RMB61,172,000) have been pledged as security for short-term borrowings of RMB32,751,000 (31 December 2012: RMB30,600,000) (note 5(16)).

As at 30 June 2013, certain land use rights with a carrying amount of RMB1,440,350,000 (31 December 2012: RMB2,496,590,000) have been pledged as security for long-term borrowings of RMB826,200,000 (31 December 2012: RMB1,276,900,000) (note 5(25)(b)).

As at 31 December 2012, real estate development projects under development with a carrying amount of RMB349,698,000 are pledged as security for long-term borrowings of RMB225,000,000. As at 30 June 2013, the balance of the borrowing is RMB5,000,000 and the mortgage has been settled (note 5(25)(b)).

As at 30 June 2013, long-term borrowings of RMB1,059,157,000 (31 December 2012: RMB1,572,460,000) were pledged by the right to yields on certain land use rights and real estate development projects under development with a carrying amount of RMB1,934,040,000 (31 December 2012: RMB5,423,999,000) and guaranteed by the Company (note 5(25)(b)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一三年六月三十日,本集團開發成本中有賬面價值為人民幣61,172,000元(二零一二年十二月三十一日:61,172,000元)的土地使用權抵押給銀行,取得短期借款人民幣32,751,000元(二零一二年十二月三十一日:30,600,000元)(附註五(16))。

於二零一三年六月三十日,本集團開發成本中有賬面價值為人民幣1,440,350,000元(二零一二年十二月三十一日:人民幣2,496,590,000元)的土地使用權抵押給銀行取得長期借款人民幣826,200,000元(二零一二年十二月三十一日:人民幣1,276,900,000元)(附註五(25)(b))。

於二零一二年十二月三十一日,本集團開發成本中有賬面價值為人民幣349,698,000元的房屋建築物抵押給銀行取得長期借款人民幣225,000,000元,該借款於二零一三年六月三十日餘額為人民幣5,000,000元,並已全部解除抵押(附註五(25)(b))。

於二零一三年六月三十日,本集團開發成本中有賬面價值為人民幣1,934,040,000元(二零一二年十二月三十一日:人民幣5,423,999,000元)的土地使用權及相關房地產開發項目收益權抵押給銀行取得長期借款人民幣1,059,157,000元(二零一二年十二月三十一日:人民幣1,572,460,000元)(附註五(25)(b))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(6). Inventories (Continued)

As at 30 June 2013, long-term borrowings of RMB483,500,000 (31 December 2012: RMB419,900,000) were pledged by certain land use rights under development with a carrying amount of RMB1,011,937,000 (31 December 2012: RMB644,049,000) and guaranteed by the Company (note 5(25)(e)).

As at 30 June 2013, bank borrowings of RMB250,000,000 (31 December 2012: nil) were pledged by real estate development projects under development with a carrying amount of RMB367,888,000 (31 December 2012: nil)(note 5(25)(e)).

As at 30 June 2013, bank borrowings of RMB104,000,000 (31 December 2012: RMB154,000,000) were pledged by certain land use rights under development with a carrying amount of RMB267,288,000 (31 December 2012: RMB267,288,000) and guaranteed by subsidiaries for the Company (note5(25)(e)).

As at 30 June 2013, bank borrowings of RMB200,000,000 (31 December 2012: nil) were pledged by certain land use rights under development with a carrying amount of RMB63,230,000 (31 December 2012: nil) and guaranteed by subsidiaries for subsidiaries (note5(25)(e)).

五. 合併財務報表項目附註 (續)

(6). 存貨 (續)

於二零一三年六月三十日,本集團開發成本中有賬面價值為人民幣1,011,937,000元(二零一二年十二月三十一日:644,049,000元)的土地使用權抵押給銀行並由本公司為子公司提供擔保取得長期借款人民幣483,500,000元(二零一二年十二月三十一日:419,900,000元)(附註五(25)(e))。

於二零一三年六月三十日,本集團開發成本中有賬面價值為人民幣367,888,000元(二零一二年十二月三十一日:無)的房屋建築物抵押給銀行並由本公司為子公司提供擔保取得長期借款人民幣250,000,000元(二零一二年十二月三十一日:無)(附註五(25)(e))。

於二零一三年六月三十日,本集團開發成本中有賬面價值為人民幣267,288,000元(二零一二年十二月三十一日:人民幣267,288,000)的土地使用權抵押給銀行並由子公司為本公司提供擔保取得長期借款人民幣104,000,000元(二零一二年十二月三十一日:人民幣154,000,000)(附註五(25)(e))。

於二零一三年六月三十日,本集團開發成本中有賬面價值為人民幣63,230,000元(二零一二年十二月三十一日:無)的土地使用權抵押給銀行並由子公司為子公司提供擔保取得長期借款人民幣200,000,000元(二零一二年十二月三十一日:無)(附註五(25)(e))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(6). Inventories (Continued)

As at 30 June 2013, bank borrowings of RMB143,000,000 (31 December 2012: nil) were pledged by certain land use rights under development and real estate development projects under development with a carrying amount of RMB392,904,000 (31 December 2012: nil) and guaranteed by subsidiaries for subsidiaries (note5(25)(e)).

As at 30 June 2013, bank borrowings of RMB170,000,000 (31 December 2012: nil) were mortgaged by real estate development projects under development with a carrying amount of RMB123,160,000 (31 December 2012: nil), pledged by rights to yields on above projects and guaranteed by the Company for subsidiaries (note5(25)(g)).

As at 30 June 2013, bank borrowings of RMB1,550,000,000 (31 December 2012: RMB1,550,000,000) were pledged by rights to yields on certain land use rights pursuant to the agreement of line of credit loan signed in year 2003 (note5(25)(c)).

As at 30 June 2013, bank borrowings of RMB245,000,000 (31 December 2012: RMB307,500,000) were secured by primary land development rights and its corresponding equity and income interest (note5 (25) (f)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一三年六月三十日,本集團開發成本中有賬面價值為人民幣392,904,000元(二零一二年十二月三十一日:無)的土地使用權及房屋建築物抵押給銀行並由子公司為子公司提供擔保取得長期借款人民幣143,000,000元(二零一二年十二月三十一日:無)(附註五(25)(e))。

於二零一三年六月三十日,本集團開發成本中有賬面價值為人民幣123,160,000元(二零一二年十二月三十一日:無)的房屋建築物作為抵押,相應收益權作為質押,並由本公司為子公司提供擔保取得長期借款人民幣170,000,000元(二零一二年十二月三十一日:無)(附註五(25)(g))。

於二零一三年六月三十日,本集團銀行質押借款人民幣1,550,000,000元(二零一二年十二月三十一日:人民幣1,550,000,000元)由本集團於二零零三年簽署借款額度協議時的部分房地產開發項目的土地收益權作為質押(附註五(25)(c))。

於二零一三年六月三十日,銀行質押借款人民幣245,000,000元(二零一二年十二月三十一日:人民幣307,500,000元)由本集團以土地一級開發對應全部權益和收益作為質押(附註五(25)(f))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(7). Other current Assets

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Prepaid taxes	預繳稅金	966,986	881,314
Long-term equity investments held for sale	持有待售長期股權投資	9,921	10,199
Long-term assets of subsidiaries' held for sale(a)	持有待售子公司長期資產(a)	-	960,961
Total	合計	976,907	1,852,474

(a) The Group entered into an irrevocable equity transfer agreement to dispose its entire equity interests in Guangdong Project Companies in 2012 (note 9). As at 31 December 2012 book value of long-term assets of Guangdong Project Companies were consistent with the definition of assets held for sale, the Group classified it as other current assets. As at 30 June 2013, the transaction has been completed and Guangdong Project Companies are excluded from the consolidation scope.

五. 合併財務報表項目附註(續)

(7). 其他流動資產

(a) 於二零一二年,本集團簽署股權轉讓協議,轉讓持有的廣東項目公司的全部股權(附註九)。於二零一二年十二月三十一日,廣東項目公司賬面長期資產的餘額因符合持有待售資產定義,本集團將其作為其他流動資產列示。於二零一三年六月三十日,該股權交易完成,廣東項目公司不再納入合併範圍。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

五. 合併財務報表項目附註(續)

(Continued)

(8). Available-for-sale financial assets

(8). 可供出售金融資產

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Available-for-sale equity instruments (a)	可供出售權益工具(a)	147,906	200,653
Less: Provision for impairment	減: 可供出售金融資產 減值準備	-	-
Net	淨額	147,906	200,653
In which, market value of listed securities	其中, 上市類證券的市值	97,906	150,653

(a) Available-for-sale equity instruments

(a) 可供出售權益工具

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Listed equity instruments	上市類證券的市值		
– in Mainland China	– 中國內地	97,906	112,583
– in Hong Kong	– 中國香港	-	38,070
Unlisted equity instruments	非上市類的權益工具	50,000	50,000
Total	合計	147,906	200,653

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(8). Available-for-sale financial assets

(Continued)

(a) Available-for-sale equity instruments

(Continued)

As at 30 June 2013, the carrying amount of the investment in Yangguang Xinye listed in mainland China is RMB97,906,000 (31 December 2012: RMB112,583,000). Yangguang Xinye is registered in Beijing, the PRC and engaged in real estate development, leasing and advisory services. The ordinary shares of Yangguang Xinye held by the Group amounted to 19,310,913 shares, representing 2.6% of the total ordinary shares issued.

The Group disposed the 28,000,000 ordinary shares in Beijing Jingneng Clean Energy Co., Ltd (hereinafter "Beijing Jingneng") in 2013 and recognised investment income amounted to RMB9,865,000.

As at 30 June 2013, the Group holds 0.99% of the total shares of CDB Siyuan (Beijing) Investment Fund Ltd (hereinafter "Guokai Siyuan"). Since the Group doesn't have significant influence on Guokai Siyuan, the investment is recorded as available-for-sale financial assets.

五. 合併財務報表項目附註 (續)

(8). 可供出售金融資產 (續)

(a) 可供出售權益工具 (續)

於二零一三年六月三十日,本集團持有的對中國內地上市公司陽光新業投資的賬面價值人民幣97,906,000元(二零一二年十二月三十一日:人民幣112,583,000元),陽光新業註冊於中華人民共和國北京市,主要業務為房地產開發、自有商品房的租賃以及相關的諮詢服務等,本集團持有陽光新業普通股19,310,913股,佔其已發行普通股股份總數的2.6%。

本集團於二零一三年處置了原持有的對香港上市公司北京京能清潔能源電力股份有限公司(以下稱「北京京能清潔能源」)普通股28,000,000股,相應確認投資收益人民幣9,865,000元。

於二零一三年六月三十日,本集團持有國開思遠(北京)投資基金有限公司(以下稱「國開思遠」)0.99%股份,本集團對國開思遠不存在重大影響,因此作為可供出售金融資產核算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(9). Long-term equity investments

五. 合併財務報表項目附註(續)

(9). 長期股權投資

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Joint ventures	合營企業		
– Unlisted companies (a)	– 非上市公司(a)	525,248	288,265
Associates	聯營企業		
– Unlisted companies (b)	– 非上市公司(b)	1,462,024	1,411,631
Subtotal	小計	1,987,272	1,699,896
Less: Provision for impairment of long-term equity investments	減: 長期股權投資 減值準備	–	–
Net	淨額	1,987,272	1,699,896

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

本集團不存在長期股權投資變現及收益匯回的重大限制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(9). Long-term equity investments (Continued)

(a) Joint ventures

	Place of registration	Principal activities	Registered capital	% of Equity		Total assets	Total liabilities	Net assets	Six months ended 30 June 2013	
				held interest	% of Voting rights held				Total revenue	Net (loss)/profit
	註冊地	業務性質	註冊資本	持股比例	表決權比例	資產總額	負債總額	淨資產	營業收入	(虧損)/利潤
Shenyang Jitian Real Estate Development Co., Ltd. ("Shenyang Jitian") 瀋陽吉天置業有限公司 (以下稱「瀋陽吉天」)	Shenyang, The PRC	Property Development and sales	USD美元 40,000,000	50	50	1,560,754	1,297,424	263,330	1,703	(1,172)
Capital Jiaming New Town Investment Co., Ltd. ("Capital Jiaming") (iv) 首創嘉銘新鎮投資發展有限公司(以下稱「首創嘉銘」) (iv)	Beijing, The PRC	Property Development and sales	RMB人民幣 500,000,000	35	35	1,015,424	529,676	485,748	-	(5,756)
Huzhou Capital Rongcheng Real Estate Development Co., Ltd. ("Huzhou Rongcheng") (i) 湖州首創樂城置業有限公司 (以下稱「湖州樂城」) (i)	Huzhou, The PRC	Property Development	RMB人民幣 100,000,000	55	55	520,521	466,372	54,149	-	(2,109)
Beijing Capital Chaoyang Investment Co., Ltd. ("Chaoyang Investment") 北京首創朝陽投資有限公司 (以下稱「朝陽投資」)	Beijing, The PRC	Project Investment, Property Development and sales	RMB人民幣 10,000,000	50	50	18,318	8,885	9,433	-	218
Tonghua Qiangyu (v) 通華強宇(v)	Beijing, The PRC	Property Development and sales	RMB人民幣 10,000,000	40	40	47,695	39,941	7,754	9,934	(2,231)
Beijing Wanzhu Real Estate Development Co., Ltd. ("Beijing Wanzhu") (ii) 北京萬築房地產開發有限責任公司 (以下稱「北京萬築」) (ii)	Beijing, The PRC	Property Development and sales	RMB人民幣 85,000,000	30	30	1,454,004	1,377,288	76,716	-	1,818
Tianjin Haileybury International School ("International School") 天津黑利伯瑞國際學校 (以下稱「國際學校」)	Tianjin, The PRC	Education	RMB人民幣 10,000,000	50	50	10,000	-	10,000	-	-
Kunshan Chuangbo Fund (iii) 昆山創博基金(iii)	Kunshan	Investment holding and management	RMB人民幣 993,370,000	16.4	40	2,466,243	1,484,987	981,256	-	(12,114)

五. 合併財務報表項目附註(續)

(9). 長期股權投資(續)

(a) 合營企業

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(9). Long-term equity investments (Continued)

(a) Joint ventures (Continued)

- (i) In February 2012, the Group established Huzhou Rongcheng and held 55% equity interests. However according to the Articles of Association of Huzhou Rongcheng, the Group and other shareholders jointly control Huzhou Rongcheng, therefore it has been recognised as a joint venture.
- (ii) In June 2012, the Group acquired 30% equity interests in Beijing Wanzhu by capital injection. However according to the Articles of Association of Beijing Wanzhu, the Group and other shareholders jointly control Beijing Wanzhu, therefore it has been recognised as a joint venture.
- (iii) The Company holds 16.4% of the subordinated units in Kunshan Chuangbo Fund, and 40% voting rights of the investment strategy making committee. In the meanwhile, Kunshan Chuangbo Fund holds 100% equity interests in Yongyuan Jintai and Xingtai Jicheng. According to the partnership agreements, the Group jointly control the investment and operational strategy of Kunshan Chuangbo Fund, Yongyuan Jintai and Xingtai Jicheng with other shareholders, thus these three companies have been recognised as joint ventures. According to the partnership agreement of Kunshan Chuangbo Fund, the fund has a duration of two years. The fund

五. 合併財務報表項目附註(續)

(9). 長期股權投資(續)

(a) 合營企業(續)

- (i) 二零一二年二月,本集團出資設立湖州榮城,持有其55%的股權,但根據湖州榮城公司章程,本集團與其他股東共同控制湖州榮城的生產和經營決策,因此將其作為合營企業核算。
- (ii) 二零一二年六月,本集團通過增資取得北京萬築30%股權,但根據北京萬築公司章程,本集團與其他股東共同控制北京萬築的生產和經營決策,因此將其作為合營企業核算。
- (iii) 本公司持有昆山創博基金16.4%的次級份額,並享有昆山創博基金投資決策委員會40%的表決權。昆山創博基金持有永元金泰及興泰吉成100%股權。根據合夥協議,本集團與其他股東共同控制昆山創博基金、永元金泰及興泰吉成的投資和經營決策,因此將其仍作為合營企業核算。根據昆山創博基金合夥協議,昆山創博基金存續期為兩年。基金的收益將來源於永元金泰及興泰吉成

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(9). Long-term equity investments (Continued)

(a) Joint ventures (Continued)

(iii) (Continued)

derives its revenue from the profit of the real estate development projects held by Yongyuan Jintai and Xingtai Jicheng, and the proceeds of disposal of equity interests in Yongyuan Jintai and Xingtai Jicheng. At the end of the first year after the establishment of the fund and at the settlement in the second year, the distribution order is as follows: in the first year, Kunshan Chuangbo Fund should pre-distribute 10% expected earnings to senior limited partners; in the second year, Kunshan Chuangbo Fund should firstly distribute initial investment to senior limited partners before distributing 10% expected earnings, after which distribute initial investment to subordinated limited partners and general partners before distributing 10% annual expected earnings; finally, if Kunshan Chuangbo Fund has distributable cash receipts after above distribution, the fund should distribute 20% of the cash receipts to general partners and 80% of which to senior limited partners and subordinated limited partners, in the ratio of 30% and 70% respectively.

五. 合併財務報表項目附註 (續)

(9). 長期股權投資 (續)

(a) 合營企業 (續)

(iii) (續)

持有的房地產項目的開發所產生的利潤及轉讓永元金泰及興泰吉成的股權收益。在基金成立後第一年末及第二年清算時有關的分配順序如下:第一年, 昆山創博基金向優先級有限合夥人預分配10%的年預期收益。第二年, 昆山創博基金首先向優先級有限合夥人分配投資本金, 再向優先級有限合夥人分配10%的年預期收益; 其次, 向次級有限合夥人和普通合夥人分配投資本金, 再向次級有限合夥人和普通合夥人分配每年10%的預期收益; 最後, 若昆山創博基金仍有可分配現金收入, 則應向普通合夥人分配其中的20%, 向優先級有限合夥人和次級有限合夥人各分配80%中的30%和70%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(9). Long-term equity investments (Continued)

(a) Joint ventures (Continued)

- (iv) In May 2013, the Group entered into an agreement with other shareholders of Capital Jiaming to increase the capital by RMB75,000,000. Following the capital increase, the registered capital of Capital Jiaming increased to RMB500,000,000 and the Group holds 35% equity interest. However according to the Articles of Association, the Group and other shareholders share the control over Capital Jiaming, therefore it has been recognised as a joint venture.
- (v) The Company holds 40% equity interests in Tonghua Qiangyu. According to the Articles of Association of Tonghua Qiangyu, the Company and other shareholders share the control over Tonghua Qiangyu, therefore it is recognised as a joint venture.

Investments in joint ventures are as follows:

五. 合併財務報表項目附註(續)

(9). 長期股權投資(續)

(a) 合營企業(續)

- (iv) 二零一三年五月,本集團與首創嘉銘其他股東達成增資協議,本集團對首創嘉銘增資人民幣75,000,000元,增資完成後,首創嘉銘註冊資本增加至人民幣500,000,000元,本集團共持有首創嘉銘35%股權。但根據首創嘉銘公司章程,本集團與其他股東共同控制首創嘉銘的生產和經營決策,因此將其仍作為合營企業核算。
- (v) 本公司持有通華強宇40%股權,但根據公司章程,本公司與其他股東共同控制通華強宇的生產及經營決策,因此將其作為合營企業核算。

對合營企業投資列示如下:

		31 December 2012 二零一二年 十二月 三十一日	Additional investment costs 本期新增	Net profit adjusted according to the equity method 按權益法 調整的 淨損益	Reduction By disposal 處置減少	30 June 2013 二零一三年 六月三十日
Shenyang Jitian	瀋陽吉天	130,499	-	(586)	-	129,913
Capital Jiaming	首創嘉銘	95,752	75,000	(2,015)	-	168,737
Huzhou Rongcheng	湖州榮城	30,942	-	(1,160)	-	29,782
Tonghua Qiangyu	通華強宇	3,994	-	(893)	-	3,101
Chaoyang Investment	朝陽投資	4,608	-	109	-	4,717
Beijing Wanzhu	北京萬築	22,470	-	545	-	23,015
International School	國際學校	-	5,000	-	-	5,000
Kunshan Chuangbo Fund	昆山創博基金	-	162,970	(1,987)	-	160,983
Total	合計	288,265	242,970	(5,987)	-	525,248

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財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(9). Long-term equity investments (Continued)

(b) Associates

	Place of registration	Principal activities	Registered capital	% of Equity		30 June 2013			Six months ended 30 June 2013	
				interest held	% of Voting rights held	Total assets	Total liabilities	Net assets	Total revenue	Net (loss)/profit
	註冊地	業務性質	註冊資本	持股比例 %	表決權比例 %	資產總額	負債總額	淨資產	營業收入	(虧損)/利潤
Beijing GoldenNet Property Investment Consultant Co., Ltd. ("GoldenNet") (i)	Beijing, The PRC	Property Sales Agency	RMB人民幣 5,000,000	14	14	17,056	501	16,555	-	(218)
北京金網絡置業投資顧問有限公司 (以北京市下稱「金網絡」)		物業銷售代理								
Beijing Yang Guang Yuan Business Investment Co., Ltd. ("Yang Guang Yuan")	Beijing, The PRC	Property Development	RMB人民幣 72,190,000	35	35	1,169,828	738,436	431,392	24,264	5,372
北京陽光苑商業投資有限公司 (以下稱「陽光苑」)	北京市	房地產開發								
Shenyang Capital Xinzi Real Estate Development Co., Ltd. ("Shenyang Xinzi")	Shenyang, The PRC	Property Development and sales	USD美元 92,500,000	30	30	1,911,254	1,221,757	689,497	24,317	(2,617)
瀋陽首創新置業有限公司 (以下稱「瀋陽新置」)	瀋陽市	房地產開發及銷售								
Tianjin Capital Xinqing Real Estate Development Co., Ltd. ("Tianjin Xinqing")	Tianjin, The PRC	Property Development and sales	USD美元 95,000,000	40	40	1,171,651	532,403	639,248	331,503	(12,369)
天津首創新青置業有限公司 (以下稱「天津新青」)	天津市	房地產開發及銷售								
Tianjin Xinming	Tianjin, The PRC	Property Development and sales	USD美元 95,000,000	40	40	1,000,620	326,711	673,909	144,991	(7,336)
天津新明	天津市	房地產開發及銷售								
Beijing Financial Street International Hotel Co., Ltd. ("Financial Street") (ii)	Beijing, The PRC	Hotel Operation and Management	USD美元 5,640,000	60	33	840,276	961,712	(121,436)	82,412	(22,728)
北京金融街國際酒店有限公司 (以下稱「金融街酒店」)	北京市	酒店經營與管理								
Xi'an Xinkai	Xi'an, The PRC	Property Development and sales	USD美元 165,000,000	40	40	3,070,987	1,711,720	1,359,267	942,956	154,470
西安新開	西安市	房地產開發及銷售								
Beijing Outlets Chuangxin Business Management Co., Ltd. ("Outlets Chuangxin")	Beijing, The PRC	Business and Property Management	RMB人民幣 1,000,000	38	38	2,100	557	1,543	-	(13)
北京奧萊創新商業管理有限公司 (以下稱「奧萊創新」)	北京市	企業管理與物業管理								
Capital Qinglv Culture and Tourism Co., Ltd. ("Capital Qinglv Culture")	Kunshan, The PRC	Tourism project development	RMB人民幣 100,000,000	49	49	44,525	402	44,123	-	(1,377)
青旅首創文化旅遊(昆山)有限公司 (以下稱「首創青旅文化」)	昆山市	旅遊項目開發								

五. 合併財務報表項目附註 (續)

(9). 長期股權投資 (續)

(b) 聯營企業

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(9). Long-term equity investments (Continued)

(b) Associates (Continued)

- (i) The Group has significant influence on the board of the directors, which is responsible for determining the financial policies in the ordinary course of business, therefore this company is classified as an associate.
- (ii) According to the Articles of Association, the Group holds 59.5% equity interests in Financial Street both directly and in-directly and enjoys 34% profit of Financial Street. The Group has few seats in the board of directors, which is responsible for the financial decision in the ordinary course of business, and therefore this company is classified as an associate.

Investments in associates are as follows:

五. 合併財務報表項目附註(續)

(9). 長期股權投資(續)

(b) 聯營企業(續)

- (i) 本公司對董事會有重大影響力,而董事會負責決定該公司日常業務過程中的財政決策,故此公司被分類為聯營企業。
- (ii) 根據章程,本公司直接及間接持有金融街酒店59.5%的股權,享有34%的收益權,在董事會中佔少數席位,而董事會負責決定該公司日常業務過程中的財政決策,故此該公司被分類為聯營企業。

對聯營企業投資列示如下:

		31 December 2012 二零一二年 十二月 三十一日	Additional investment 本期新增	Net profit adjusted according to the equity method 按權益法 調整的 淨損益	Cash dividends 現金股利	Reduction By disposal 處置減少	30 June 2013 二零一三年 六月三十日
GoldenNet	金網絡	6,824	-	(31)	-	-	6,793
Yang Guang Yuan	陽光苑	148,335	-	1,880	-	-	150,215
Shenyang Xinzi	瀋陽新資	205,789	-	(2,403)	-	-	203,386
Tianjin Xinqing	天津新青	259,147	-	(4,778)	-	-	254,369
Tianjin Xinming	天津新明	269,014	-	(2,610)	-	-	266,404
Financial Street (iii)	金融街酒店(iii)	-	-	-	-	-	-
Xi'an Xinkai	西安新開	501,915	-	59,015	-	-	560,930
Outlets Chuangxin	奧萊創新	607	-	(5)	-	-	602
Capital Qinglv Culture	首創青旅文化	20,000	-	(675)	-	-	19,325
Total	合計	1,411,631	-	50,393	-	-	1,462,024

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(9). Long-term equity investments (Continued)

(b) Associates (Continued)

- (iii) The net assets of Financial Street are negative due to continuous losses in the past years. As the Group does not have the obligation to bear the additional losses beyond the share that the Group should have assumed, the Group recognise the carrying value of the long-term equity investment at zero other than negative. For the six months ended 30 June 2013, the unrecognised investment loss amounted to RMB7,728,000 (for the six months ended 30 June 2012: RMB5,097,000). As at 30 June 2013, the accumulated investment losses that are not recognised amounted to RMB28,832,000(31 December 2012: RMB21,104,000).

五. 合併財務報表項目附註(續)

(9). 長期股權投資(續)

(b) 聯營企業(續)

- (iii) 金融街酒店因連續虧損導致淨資產為負,本集團對其不負有承擔額外損失義務,因此在確認其發生的淨虧損應由本集團承擔的份額時,僅將長期股權投資的賬面價值減記為零。截至二零一三年六月三十日止六個月期間未確認的投資損失為人民幣7,728,000元(截至二零一二年六月三十日止六個月期間:人民幣5,097,000元),於二零一三年六月三十日,累計未確認的投資損失額為人民幣28,832,000元(二零一二年十二月三十一日:人民幣21,104,000元)。

(10). Investment Properties

(10). 投資性房地產

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Investment properties measured at cost (a)	採用成本計量的投資性房地產(a)	659,295	835,408
Investment properties subsequently measured at fair value model (b)	採用公允價值模式進後續計量的投資性房地產(b)	5,515,834	4,838,834
Less: Provision for impairment loss of investment properties	減:投資性房地產減值準備	-	-
Total	合計	6,175,129	5,674,242

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Investment Properties (Continued)

(a) Investment properties measured at cost

		Buildings 房屋及建築物	Land use Rights 土地使用權	Total 合計
Cost	原價			
31 December 2012	二零一二年 十二月三十一日	522,064	345,507	867,571
Additions in current period	本期購置	192,569	-	192,569
Transfer to fair value model in current period (i)	本期轉入公允價值 計量(i)	(307,333)	(57,711)	(365,044)
30 June 2013	二零一三年 六月三十日	407,300	287,796	695,096
Accumulated Depreciation and Amortisation	累計折舊、攤銷			
31 December 2012	二零一二年 十二月三十一日	-	(32,163)	(32,163)
Depreciation and Amortisation charged	本期計提	-	(4,319)	(4,319)
Transfer to fair value model in current period (i)	本期轉入公允價值 模式計量(i)	-	681	681
30 June 2013	二零一三年 六月三十日	-	(35,801)	(35,801)
Provision for impairment	減值準備			
31 December 2012	二零一二年 十二月三十一日	-	-	-
Increase in current period	本期增加	-	-	-
Decrease in current period	本期減少	-	-	-
30 June 2013	二零一三年 六月三十日	-	-	-
Net book value	淨值			
30 June 2013	二零一三年 六月三十日	407,300	251,995	659,295
31 December 2012	二零一二年 十二月三十一日	522,064	313,344	835,408

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Investment Properties (Continued)

(a) Investment properties measured at cost (Continued)

As at 30 June 2013, some of the investment properties are still under construction, and the Group has capitalised the amortisation of the land use rights at the amount of RMB9,901,000 (31 December 2012: RMB9,179,000).

(b) Investment properties subsequently measured using the fair value model

五. 合併財務報表項目附註(續)

(10). 投資性房地產(續)

(a) 採用成本計量的投資性房地產(續)

於二零一三年六月三十日,本集團部分投資性房地產尚在建造中,本集團將建造該投資性房地產的土地使用權攤銷金額人民幣9,901,000元予以資本化(二零一二年十二月三十一日:人民幣9,179,000元)。

(b) 採用公允價值模式進行後續計量的投資性房地產

		Buildings and Land use right 土地使用權及 房屋建築物
Cost	成本	
31 December 2012	二零一二年十二月三十一日	2,718,489
Transfer from investment properties measured at cost (i)	成本計量的投資性房地產轉入(i)	364,363
Additions in current period	本期增加	118,518
Disposals in current period	本期減少	-
30 June 2013	二零一三年六月三十日	3,201,370
Changes in fair value	公允價值變動	
31 December 2012	二零一二年十二月三十一日	2,120,345
Gains from changes in fair value	公允價值變動損益	194,119
Decrease in current period	本期減少	-
30 June 2013	二零一三年六月三十日	2,314,464
Carrying Amount	賬面價值	
30 June 2013	二零一三年六月三十日	5,515,834
31 December 2012	二零一二年十二月三十一日	4,838,834

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Investment Properties (Continued)

(b) Investment properties subsequently measured using the fair value model
(Continued)

- (i) Part of the investment properties under construction of the Group have been transferred to fair value model since they reached the expected conditions for use.

As at 30 June 2013, certain land use rights under investment properties with carrying amount of RMB1,514,939,000 (31 December 2012: RMB1,749,545,000) have been pledged as security for long-term borrowings of RMB1,177,500,000 (31 December 2012: RMB1,680,000,000) (note 5(25)(b)).

As at 30 June 2013, certain land use rights and buildings under investment properties with carrying amount of RMB708,214,000 (31 December 2012: nil) have been pledged as security for long-term borrowings of RMB200,000,000 (31 December 2012: nil)(note 5(25)(e)).

五. 合併財務報表項目附註(續)

(10). 投資性房地產(續)

(b) 採用公允價值模式進行後續計量的投資性房地產
(續)

- (i) 本集團部分在建投資性房地產於二零一三年六月達到可使用狀態,因此轉為公允價值模式計量。

於二零一三年六月三十日,本集團投資性房地產中有賬面價值為人民幣1,514,939,000元(二零一二年十二月三十一日:人民幣1,749,545,000元)的土地使用權抵押給銀行取得長期借款人民幣1,177,500,000元(二零一二年十二月三十一日:人民幣1,680,000,000元)(附註五(25)(b))。

於二零一三年六月三十日,本集團投資性房地產中有賬面價值為人民幣708,214,000元(二零一二年十二月三十一日:無)的土地使用權及房屋建築物抵押給銀行,並由子公司為子公司提供擔保,取得長期借款人民幣200,000,000元(二零一二年十二月三十一日:無)(附註五(25)(e))。

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財務報表附註

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截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(11). Fixed Assets

五. 合併財務報表項目附註(續)

(11). 固定資產

		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 2012	二零一二年十二月三十一日	674,266	53,155	35,697	763,118
Additions	本期增加	-	3,246	2,698	5,944
Disposals	本期減少	-	(598)	(426)	(1,024)
Reduction from disposal of subsidiaries	本期處置子公司減少	-	(5)	(2,928)	(2,933)
30 June 2013	二零一三年六月三十日	674,266	55,798	35,041	765,105
Accumulated Depreciation	累計折舊				
31 December 2012	二零一二年十二月三十一日	(234,336)	(31,173)	(30,953)	(296,462)
Depreciation charged	本期計提	(10,869)	(3,770)	(2,536)	(17,175)
Disposal	本期減少	-	55	380	435
Reduction from disposal of subsidiaries	本期因處置子公司減少	-	-	1	1
30 June 2013	二零一三年六月三十日	(245,205)	(34,888)	(33,108)	(313,201)
Provision for impairment	減值準備				
31 December 2012	二零一二年十二月三十一日	-	-	-	-
Charges	本期增加	-	-	-	-
30 June 2013	二零一三年六月三十日	-	-	-	-
Net Book Value	淨值				
30 June 2013	二零一三年六月三十日	429,061	20,910	1,933	451,904
31 December 2012	二零一二年十二月三十一日	439,930	21,982	4,744	466,656

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(11). Fixed Assets (Continued)

As at 30 June 2013, certain buildings with a net book value of RMB366,448,000 (original cost of RMB601,431,000) (31 December 2012: net book value of RMB379,269,000 (original cost of RMB601,431,000)) have been pledged as security for long-term borrowings of RMB330,027,000 (31 December 2012: RMB362,877,000) (note 5(25)(b)).

For the six months ended 30 June 2013, depreciation expense charged in cost of sales amounted to RMB10,869,000 and in administrative expenses amounted to RMB2,938,000 (for the six months ended 30 June 2012: RMB12,919,000 and RMB7,712,000).

(12). Intangible Assets

		Original cost	31 December 2012	Increase	Amortisation	Transfer out	30 June 2013	Accumulative amortisation
		原始金額	二零一二年十二月三十一日	本期新增	本期攤銷	本期轉出	二零一三年六月三十日	累計攤銷額
Land use rights	土地使用權	52,283	41,651	-	(523)	-	41,128	(11,155)
Less: provision for impairment	減:無形資產減值準備	-	-	-	-	-	-	-
Total	合計	52,283	41,651	-	(523)	-	41,128	(11,155)

For the six months ended 30 June 2013, the amortisation of intangible assets amounted to RMB523,000 (for the six months ended 30 June 2012: RMB523,000); has been recognised in profit and loss for the current period.

As at 30 June 2013, land use rights with a carrying amount of RMB41,128,000 (original cost of RMB52,283,000) (31 December 2012: net book value of RMB41,651,000 (original cost of RMB52,283,000)) have been pledged as security for long-term borrowings of RMB330,027,000 (31 December 2012: RMB362,877,000) (note 5(25)(b)).

五. 合併財務報表項目附註(續)

(11). 固定資產(續)

於二零一三年六月三十日,淨值約為人民幣366,448,000元(原值為人民幣601,431,000元)的房屋及建築物(二零一二年十二月三十一日:淨值約為人民幣379,269,000元(原值為人民幣601,431,000元))作為人民幣330,027,000元的長期借款(二零一二年十二月三十一日:人民幣362,877,000元)(附註五(25)(b))的抵押物。

截至二零一三年六月三十日止六個月期間計入營業成本及管理費用的折舊費用分別為人民幣10,869,000元和人民幣2,938,000元(截至二零一二年六月三十日止六個月期間:人民幣12,919,000元和人民幣7,712,000元)。

(12). 無形資產

截至二零一三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523,000元(截至二零一二年六月三十日六個月期間:人民幣523,000元),全部計入當期損益。

於二零一三年六月三十日,淨值為人民幣41,128,000元(原值為人民幣52,283,000元)的土地使用權(二零一二年十二月三十一日:淨值為人民幣41,651,000元(原值為人民幣52,283,000元))作為人民幣330,027,000元長期借款(二零一二年十二月三十一日:人民幣362,877,000元)(附註五(25)(b))的抵押物。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(12). Intangible Assets (Continued)

The land use rights by locations and the approved land use periods are analysed as follows:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
In Mainland China – 10 to 50 years	位於中國內地 10–50年	41,128	41,651

(13). Long-term receivables

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Receivables due from associates	應收聯營公司往來款	554,214	522,293
Advances to primary land development (i)	應收一級土地開發墊付款(i)	768,512	768,512
Subtotal	小計	1,322,726	1,290,805
Less: Long-term receivables due within one year (i)	減: 一年內到期的長期應 收款(i)	(768,512)	–
Total	合計	554,214	1,290,805

(i) Capital Tianshun, a subsidiary of the Group, entered into an entrustment agreement with Shunyi Branch of Land Consolidation and Reserve Center of Beijing City to engage in primary land development at Banqiao Country, Shunyi District in 2011. According to the agreement, the Group would collect the receivables amounted to RMB768,512,000 in 2014 and recognised the corresponding amount as a long-term receivable as at 31 December 2012. As at 30 June 2013, the receivable is expected to be collected in one year and reclassified to current portion of non-current assets.

五. 合併財務報表項目附註(續)

(12). 無形資產(續)

土地使用權按所在地區及年限分析如下:

(13). 長期應收款

(i) 本集團之全資子公司首創天順二零一一年與北京市土地整理儲備中心順義區分中心簽署委託協議,對順義區板橋村土地進行一級開發工作。根據協議的整體安排,於二零一二年十二月三十一日,本集團預計人民幣768,512,000元將於二零一四年收回,因此在長期應收款核算。於二零一三年六月三十日,該款項預計一年內可以收回,因此重分類至一年內到期的非流動資產核算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(14). Other non-current assets

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Prepaid investment	預付投資款	-	61,400

As at 31 December 2012, the payments were prepaid by the Company as a limited partner to acquire the subordinated units in Kunshan Chuangbo Fund. In 2013, Kunshan Chuangbo Fund was fully raised and went into operation, thus the fund has been reclassified to long-term equity investment (note 5 (9) (a) (iii)).

二零一二年十二月三十一日,該款項為本公司作為有限合夥人支付昆山創博基金的次級份額。二零一三年,昆山創博基金募集完畢並正式運營,相關出資轉入長期股權投資核算(附註五(9)(a)(iii))。

(15). Provisions for impairment of assets

(15). 資產減值準備

		31 December 2012 二零一二年 十二月 三十一日	Reductions 本期減少			30 June 2013 二零一三年 六月三十日
		Additions	Through reversal	Through realization		
		本期增加	轉回	轉銷		
Provisions for bad debts	壞賬準備					
including:	其中:					
accounts receivable	應收賬款壞賬準備	7,000	-	-	-	7,000
other receivables	其他應收款壞賬準備	46,638	-	-	-	46,638
Provisions for decline in value of inventories	存貨減值準備	27,489	31,184	-	(21,056)	37,617
Total	合計	81,127	31,184	-	(21,056)	91,255

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(16). Short-term borrowings

		Currency	30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月 三十一日
Trust loans	信託借款	RMB人民幣	-	500,000
Bank loans	銀行借款	RMB人民幣	32,751	40,600
Total	合計		32,751	540,600

As at 30 June 2013, short-term borrowings of RMB32,751,000 (31 December 2012: RMB30,600,000) are secured by land use rights under development costs of the subsidiaries (note 5(6)).

For the six months ended 30 June 2013, the weighted average interest rate of short-term loan is 12.9%. (for the six months ended 30 June 2012: 11.7 %).

五. 合併財務報表項目附註(續)

(16). 短期借款

於二零一三年六月三十日,短期借款人民幣32,751,000元(二零一二年十二月三十一日:30,600,000元)系由本公司之子公司開發成本中的土地使用權作為抵押借入(附註五(6))。

於二零一三年六月三十日,短期借款的加權平均年利率為12.9%(二零一二年六月三十日:11.7%)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(17). Accounts payable

The aging analysis of accounts payable is as follows:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Within 1 year	一年以內	3,187,680	3,009,670
Over 1 year	一年以上	468,602	616,237
Total	合計	3,656,282	3,625,907

(18). Advances from customers

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Advances from sales of properties under development	開發項目預收款	6,935,437	7,713,750
Hotel deposits	酒店押金	16,927	15,466
Total	合計	6,952,364	7,729,216

Advances from customers are amounts received from customers for properties sold, but the risks and rewards of the properties have not been transferred to the customers.

五. 合併財務報表項目附註(續)

(17). 應付賬款

應付賬款按其入賬日期的賬齡分析如下:

(18). 預收款項

開發項目預收款項主要為本集團部分房地產開發項目的預收房款, 鑒於項目尚未交付使用, 未結轉收入。

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財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(19). Employee benefits payable

		31 December 2012 二零一二年 十二月三十一日	Current period additions 本期增加	Current period reductions 本期減少	30 June 2013 二零一三年 六月三十日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	114,061	74,262	(161,523)	26,800
Staff welfare	職工福利費	572	1,124	(1,063)	633
Social security contributions	社會保險費	2,934	15,053	(16,127)	1,860
Including: Medical insurance premiums	其中: 醫療保險費	863	4,315	(4,553)	625
Basic pensions	基本養老保險	1,422	8,821	(9,272)	971
Annuity	年金繳費	449	683	(1,013)	119
Unemployment insurance	失業保險費	62	568	(590)	40
Work injury insurance	工傷保險費	61	282	(312)	31
Maternity insurance	生育保險費	77	384	(387)	74
Housing funds	住房公積金	579	5,167	(5,573)	173
Labour union funds and employee education funds	工會經費和職工教育經費	7,132	1,512	(1,866)	6,778
Director's emoluments	董事薪金	19,206	3,160	(405)	21,961
Other	其他	736	422	(395)	763
Total	合計	145,220	100,700	(186,952)	58,968

五. 合併財務報表項目附註(續)

(19). 應付職工薪酬

(20). Taxes payable

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Enterprise income tax payable	應交企業所得稅	428,809	386,661
Land appreciation tax payable	應交土地增值稅	1,380,323	1,444,328
Business tax payable	應交營業稅	106,591	139,947
Others	其他	24,109	19,259
Total	合計	1,939,832	1,990,195

(20). 應交稅費

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

五. 合併財務報表項目附註(續)

(Continued)

(21). Dividends payable

(21). 應付股利

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Reco Ziyang Pte Ltd. ("Reco Ziyang")	新加坡紫陽私人投資 有限公司(以下稱 「新加坡紫陽」)	262,833	262,833
Sunshine Comprehensive Capital Group	陽光綜合 首創集團	25,132 164,847	17,545 115,082
Beijing Zhongnan Xingye Investment Co., Ltd.	北京中南興業投資 有限公司	19,700	35,435
Capital Technology	首創科技	27,521	-
Capital Construction	首創建設	19,000	-
Distribution of Capital securities (note 5(32))	權益性證券股利 (附註五(32))	103,494	-
Total	合計	622,527	430,895

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(22). Other payables

五. 合併財務報表項目附註(續)

(22). 其他應付款

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Payables to associates	應付聯營公司往來款	1,136,477	913,477
Payables to joint ventures	應付合營公司往來款	77,000	20,000
Collection of deeds and maintenance funds on behalf of government	代收契稅及維修基金	136,879	149,405
Guarantee for tendering	投標保證金	34,132	36,094
Consideration payable for acquiring equity interests in subsidiaries	收購子公司應付股權轉讓款	-	53,165
Consideration payable for purchase shares in subsidiaries from non-controlling interests shareholders	應付少數股東股權轉讓款	-	36,267
Loans due to non-controlling interests shareholders of subsidiaries (a)	子公司少數股東貸款(a)	264,564	265,857
Deposits from customers	購房訂金	64,918	121,022
Accounts payables for daily operations	應付日常經營往來款	202,851	274,340
Advance for disposal equity interest (b)	預收股權轉讓款(b)	20,000	80,444
Others	其他	165,599	976,342
Total	合計	2,102,420	2,926,413

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(22). Other payables (Continued)

- (a) Principal of loans borrowed from non-controlling interest shareholders of subsidiaries are as follows: loan provided by Reco Ziyang to Chengdu Xinzi amounted to RMB56,714,000, which is interest free, has no fixed maturity date and is unsecured and unguaranteed; loan provided by Beijing Huitian Weiye Investment Co. Ltd (hereinafter "Beijing Huitian Weiye") to Shangbodi amounted to RMB75,656,000 with interest rate of 10% higher than the interest rate of bank borrowings of the same period, no fixed maturity date and unsecured and unguaranteed; loan provided by Richly Filed China Development Limited to Qinhuangdao Property Development Co., Ltd amounted to RMB68,343,000, with the interest rate of 20%, has no fixed maturity date and is unsecured and unguaranteed; loan provided by Richly Filed China Development Limited to King future Holdings Limited (hereinafter "King Futures") amounted to RMB24,874,000, which is interest free, has no fixed maturity date and is unsecured and unguaranteed; loan provided by China Infrastructure Group Limited to Most Well Limited (hereinafter "Most Well") amounted to RMB38,977,000, which is interest free, has no fixed maturity date and is unsecured and unguaranteed.
- (b) The payables include the advances of the disposal of 10% in Hainan Dalecheng Real Estate Development Holding Ltd. (hereinafter "Dalecheng")'s equity interests, amounted to RMB20,000,000.

五. 合併財務報表項目附註(續)

(22). 其他應付款(續)

- (a) 尚博地向北京匯天偉業投資管理有限公司(以下稱「北京匯天偉業」)借款,子公司秦皇島置業向裕田中國發展有限公司(以下稱「裕田中國」)借款,及子公司 King Future Holdings Limited (以下稱「King Future」)向裕田中國借款,子公司 Most Well Limited (以下稱「Most Well」)向中國基建集團有限公司借款。其中,成都新資向新加坡紫陽借款本金人民幣56,714,000元,不計息,無固定還款期限,無擔保無質押;尚博地向北京匯天偉業借款本金人民幣75,656,000元,利率按照中國人民銀行公佈的同期貸款利率上浮10%,無固定還款期限,無擔保無質押;秦皇島置業向裕田中國借款本金人民幣68,343,000元,利率為20%,無固定還款期限,無擔保無質押;King Future向裕田中國借款本金人民幣24,874,000元,不計息,無固定還款期限,無擔保無質押;Most Well向中國基建集團有限公司借款本金人民幣38,977,000元,不計息,無固定還款期限,無擔保無質押。
- (b) 該款項為二零一二年處置海南大樂城開發控股有限公司(以下稱「海南大樂城」)10%股權預收的股權轉讓款人民幣20,000,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(23). Current portion of non-current liabilities

		Currency	30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月 三十一日
Long-term borrowings due within one year(a)	一年內到期的長期借款(a)	RMB 人民幣 USD 美元	5,467,800 289,546	2,940,840 -
Corporate bonds due within one year(b)	一年內到期的應付債券(b)	RMB 人民幣	1,147,930	-
Total	合計		6,905,276	2,940,840

(a) Long-term borrowings due within one year of the Group is disclosed in note 5(25).

(b) Corporate bonds due within one year is disclosed in note 5 (26)(b).

五. 合併財務報表項目附註(續)

(23). 一年內到期的非流動負債

(a) 本集團一年內到期的長期借款參見附註五(25)。

(b) 本集團一年內到期的應付債券參見附註五(26)(b)。

(24). Other current liabilities

			30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Special fund due to governments(a)	應付政府專項支持基金(a)		574,722	574,722
Held-for-sale subsidiaries' non-current liabilities(b)	持有待售子公司賬面非流動負債(b)		-	793,946
Total	合計		574,722	1,368,668

(24). 其他流動負債

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(24). Other current liabilities (Continued)

- (a) The amounts are special fund from local government received by subsidiaries. The further arrangement of the fund is to be clarified by formal documents from government.
- (b) The Group entered into an equity transfer agreement to dispose its entire equity interests in the Guangdong Project Companies (note 9) in 2012. The non-current liabilities of the Guangdong Project Companies are in compliance with the definition of held-for-sale liabilities, such balance was classified as other current liabilities. As at 30 June 2013, the transfer has been completed, and the Guangdong Project Companies are excluded from the consolidation scope.

五. 合併財務報表項目附註(續)

(24). 其他流動負債(續)

- (a) 該款項為子公司收到地方政府撥付的專項支持資金,該資金用途尚待政府的正式文件予以明確。
- (b) 於二零一二年,本集團簽署股權轉讓協議,轉讓持有的廣東項目公司的全部股權(附註九),廣東項目公司賬面非流動負債的餘額因符合持有待售負債定義,本集團將其作為其他流動負債列示。於二零一三年六月三十日,該股權交易完成,廣東項目公司不再納入合併範圍。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(25). Long-term borrowings

五. 合併財務報表項目附註(續)

(25). 長期借款

		Currency	30 June 2013	31 December 2012
		幣種	二零一三年 六月三十日	二零一二年 十二月 三十一日
Credit loans	信用借款	RMB 人民幣	–	304,000
Secured loans:	擔保借款, 其中:			
– Guaranteed (a)	– 保證(a)	RMB 人民幣	2,386,000	2,595,000
		USD美元	108,282	109,996
– Mortgaged (b)	– 抵押(b)	RMB 人民幣	3,217,857	4,934,360
		USD美元	180,027	182,877
– Pledged (c)	– 質押(c)	RMB 人民幣	1,550,000	1,550,000
– Trust (d)	– 信托(d)	RMB 人民幣	3,295,600	2,244,600
– Guaranteed, mortgaged (e)	– 保證、抵押(e)	RMB 人民幣	1,380,500	573,900
– Guaranteed, pledged (f)	– 保證、質押(f)	RMB 人民幣	1,250,000	1,415,000
		USD美元	262,571	–
– Guaranteed, pledged, mortgage (g)	– 保證、抵押、質押(g)	RMB 人民幣	170,000	–
Subtotal	小計		13,800,837	13,909,733
Less: Long-term borrowings due within one year:	減: 一年內到期的長期借款, 其中:		–	(3,000)
Credit loans	信用借款			
Secured loans:	擔保借款, 其中:			
– Guaranteed (a)	– 保證(a)	RMB 人民幣	(2,226,000)	(199,000)
		USD美元	(108,282)	–
– Mortgaged (b)	– 抵押(b)	RMB 人民幣	(258,200)	(953,240)
		USD美元	(180,027)	–
– Pledged (c)	– 質押(c)	RMB 人民幣	(1,550,000)	(600,000)
– Trust (d)	– 信托(d)	RMB 人民幣	(699,600)	(751,600)
– Guaranteed, mortgaged (e)	– 保證、抵押(e)	RMB 人民幣	(254,000)	(274,000)
– Guaranteed, pledged (f)	– 保證、質押(f)	RMB 人民幣	(400,000)	(160,000)
		USD美元	(1,237)	–
– Guaranteed, pledged, mortgaged (g)	– 保證、抵押、質押(g)	RMB 人民幣	(80,000)	–
Subtotal	小計		(5,757,346)	(2,940,840)
Net long-term borrowings	淨額		8,043,491	10,968,893

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(25). Long-term borrowings (Continued)

As at 30 June 2013, long-term borrowings include:

(a) Guaranteed loans

As at 30 June 2013, RMB and USD guaranteed loans are amounted to RMB2,494,282,000 (31 December 2012: 2,704,996,000), in which, RMB2,216,282,000 are guaranteed by the Company for subsidiaries. Interests are payable every 3 months and the principal is due for repayment by installment before April 2014; RMB278,000,000 are guaranteed by third parties for subsidiaries. Interests are payable every 3 months and the principal is due for repayment by installment before December 2014. An amount of RMB2,000,000 should be repaid before 27 October 2013; RMB108,282,000 should be repaid before 6 February 2014; RMB48,000,000 should be repaid before 31 March 2014; RMB2,106,000,000 should be repaid before 27 April 2014; RMB70,000,000 should be repaid before 30 June 2014, such amount was classified as current liability.

五. 合併財務報表項目附註(續)

(25). 長期借款(續)

於二零一三年六月三十日,長期借款包括:

(a) 保證借款

於二零一三年六月三十日,人民幣和美元的保證借款共折合人民幣2,494,282,000元(二零一二年十二月三十一日:人民幣2,704,996,000元),其中,人民幣和美元折合人民幣2,216,282,000元系由本公司為子公司提供擔保借入,利息每三個月支付一次,本金應於二零一四年四月前分期償還。人民幣278,000,000元系由第三方為子公司提供擔保借入,利息每三個月支付一次,本金應於二零一四年十二月前分期償還。上述借款中,人民幣2,000,000元本金應於二零一三年十月二十七日償還,人民幣108,282,000元本金應於二零一四年二月六日償還;人民幣48,000,000元本金應於二零一四年三月三十一日償還;人民幣2,106,000,000元本金應於二零一四年四月二十七日償還;人民幣70,000,000元本金應於二零一四年六月三十日償還,故在財務報表上列示為一年內到期的長期借款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(25). Long-term borrowings (Continued)

(b) Mortgaged loans

As at 30 June 2013, bank borrowings of RMB826,200,000 (31 December 2012: RMB1,276,900,000) were secured by land use rights under development cost of the subsidiaries of the Company (note 5(6)). The interests of RMB298,200,000 are payable every 3 months and the interests of RMB528,000,000 are payable every month. The principal is due for repayment by installment before October 2021. As principal of RMB65,500,000 should be repaid before 15 June 2014, such amount was classified as current liability.

As at 30 June 2013, bank borrowings of RMB1,059,157,000 (31 December 2012: RMB1,572,460,000) were secured by right to yields on certain land use rights and real estate development projects under development of the subsidiaries of the Company (note 5(6)). The interest of RMB663,457,000 is payable every 3 months and the interest of RMB395,700,000 is payable every month. As the principal of RMB50,000,000 is due for repayment before 21 January 2014 and principal of RMB95,700,000 is due for repayment before 24 February 2014 and principal of RMB2,000,000 is due for repayment on 1 June 2014, such amount was classified as current liabilities.

五. 合併財務報表項目附註 (續)

(25). 長期借款 (續)

(b) 抵押借款

於二零一三年六月三十日,銀行借款人民幣826,200,000元(二零一二年十二月三十一日:人民幣1,276,900,000元)系以本公司子公司開發成本中的土地使用權(附註五(6))作為抵押。其中,人民幣298,200,000元借款的利息每三個月付一次,人民幣528,000,000元借款的利息每個月付一次。本金應於二零一四年十月前分期償還。在上述借款中,人民幣65,500,000元本金應於二零一四年六月十五日償還,故在財務報表上列示為一年內到期的長期借款。

於二零一三年六月三十日,銀行借款人民幣1,059,157,000元(二零一二年十二月三十一日:人民幣1,572,460,000元)系以本公司子公司開發成本中的土地使用權及相關房地產開發項目收益權作為抵押(附註五(6)),其中,人民幣663,457,000元借款的利息每三個月付一次,人民幣395,700,000元借款的利息每個月付一次。上述借款中,人民幣50,000,000元本金應於二零一四年一月二十一日償還;人民幣95,700,000元本金應於二零一四年二月二十四日償還;人民幣2,000,000元本金應於二零一四年六月前償還,故在財務報表上列示為一年內到期的長期借款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(25). Long-term borrowings (Continued)

(b) Mortgaged loans (Continued)

As at 30 June 2013, bank borrowings of RMB1,177,500,000 (31 December 2012: RMB1,680,000,000) are secured by land use rights and buildings under investment properties of the subsidiaries of the Company (note 5(10)). Interest is payable every 3 months, and principal is due for repayment by installment before October 2021. Among the loans above, RMB2,500,000 is due for repayment on 25 September 2013, RMB12,500,000 is due for repayment on 25 March 2014, such amount was classified as current liability.

As at 30 June 2013, bank borrowings of RMB5,000,000 (31 December 2012: RMB225,000,000) are secured by real estate development projects of subsidiaries of the Company (note 5(6)). Interests is payable every 3 months, and the principal is due for repayment before October 2014.

五. 合併財務報表項目附註(續)

(25). 長期借款(續)

(b) 抵押借款(續)

於二零一三年六月三十日,銀行借款人民幣1,177,500,000元(二零一二年十二月三十一日:人民幣1,680,000,000元)系以本公司之子公司的投資性房地產中的土地使用權及房屋建築物作為抵押(附註五(10)),利息每三個月付一次,本金應於二零一一年十月前分期償還。在上述借款中,人民幣2,500,000元本金應於二零一三年九月二十五日償還;人民幣12,500,000元本金應於二零一四年三月二十五日償還;故在財務報表上列示為一年內到期的長期借款。

於二零一三年六月三十日,銀行借款人民幣5,000,000元(二零一二年十二月三十一日:人民幣225,000,000元)系以本公司子公司開發成本中的房屋及建築物,作為抵押(附註五(6)),利息每三個月付一次,本金應於二零一四年十月前償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(25). Long-term borrowings (Continued)

(b) Mortgaged loans (Continued)

As at 30 June 2013, RMB and USD bank borrowings amounted to RMB330,027,000 (31 December 2012: RMB362,877,000) were secured by buildings (note 5(11)) and land use rights in intangible assets (note 5(12)) of the subsidiaries of the Company. Among the borrowings above, interest rate of USD long-term loan amounting to RMB180,027,000 is set at 1.8% above the LIBOR, and the principal is due for repayment by installment before 30 March 2014. An amount of RMB150,000,000 is due for repayment by installment before 28 January 2018, and its interest is payable every 3 months. Among the loans above, RMB30,000,000 should be repaid on 28 January 2014 and borrowing equivalent to RMB180,027,000 should be repaid on 30 March 2014. Such amount was classified as current liability.

五. 合併財務報表項目附註 (續)

(25). 長期借款 (續)

(b) 抵押借款 (續)

於二零一三年六月三十日,人民幣和美元長期借款共折合人民幣330,027,000元(二零一二年十二月三十一日:人民幣362,877,000元)系以本公司之子公司房屋及建築物(附註五(11))以及無形資產(附註五(12))的土地使用權作抵押。其中,折合人民幣180,027,000元的美元長期借款,利息為LIBOR上浮1.8%,本金於二零一四年三月三十日前分期償還;人民幣150,000,000元的長期借款的本金應於二零一八年一月二十八日前分十年償還,利息每三個月支付一次。在上述借款中,人民幣30,000,000元本金應於二零一四年一月二十八日償還;折合人民幣180,027,000元本金應於二零一四年三月三十日償還;故在財務報表上列示為一年內到期的長期借款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(25). Long-term borrowings (Continued)

(c) Pledged loans

As at 30 June 2013, bank borrowings of RMB1,550,000,000 (31 December 2012: RMB1,550,000,000) were secured by rights to yields on certain land use rights (gains on the sales of land use rights or other profit obtained from the related land use rights) (note 5(6)) pursuant to the agreement of line of credit loan signed in 2003. The interests are payable every 3 months and the principal is due for repayment by installment before 2014. As principal of RMB600,000,000 should be paid by installment before 15 December 2013 and principal of RMB950,000,000 should be paid by installment before 15 January 2014, such amount is classified as current liability.

(d) Trust loans

As at 30 June 2013, long-term borrowings of RMB996,000,000 (31 December 2012: RMB996,000,000) are secured by the Company's other receivables due from subsidiaries. The Company provides guarantee on the payment of these receivables, and such receivables due from subsidiaries were offset in the consolidated financial statement. The loan has a fixed interest rate of 15.00% and interests are payable on 20 June and 20 December every year. The principal will be due for repayment before October 2014.

五. 合併財務報表項目附註(續)

(25). 長期借款(續)

(c) 質押借款

於二零一三年六月三十日,銀行借款人民幣1,550,000,000元(二零一二年十二月三十一日:人民幣1,550,000,000元)系由本集團於二零零三年簽署借款額度協議時的部分房地產開發項目的土地收益權作為質押(附註五(6)),利息每三個月支付一次,本金應於二零一四年前分期償還。其中,人民幣600,000,000元本金應於二零一三年十二月十五日償還;人民幣950,000,000元本金應於二零一四年一月十五日償還,故在財務報表上列示為一年內到期的長期借款。

(d) 信託借款

於二零一三年六月三十日,長期借款人民幣996,000,000元(二零一二年十二月三十一日:人民幣996,000,000元)系本公司以對子公司的其他應收款作為質押借入的信託借款,本公司為該項其他應收款的歸還提供連帶保證,該內部其他應收款在本集團合併財務報表中已經抵銷。固定利率為15.00%,利息每年六月二十日和十二月二十日支付,本金於二零一四年十月前償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(25). Long-term borrowings (Continued)

(d) Trust loans (Continued)

As at 30 June 2013, long-term borrowings of RMB1,299,600,000 (31 December 2012: RMB1,248,600,000) are guaranteed by the Company for the subsidiaries. Interest rate of RMB699,600,000 is fixed at 14.50%. Interests are payable every 3 months and the principal will be due for repayment in October 2013. Interest rate of RMB600,000,000 is fixed at 8.50%. Interests are payable every 3 months and the principal will be due for repayment by installment before March 2014. Among the borrowings, RMB100,000,000 is due for repayment on 12 July 2013; RMB300,000,000 is due for repayment on 16 August 2013; RMB55,120,000 is due for repayment on 10 October 2013; RMB147,400,000 is due for repayment on 16 October 2013; RMB37,830,000 is due for repayment on 19 October 2013; RMB59,250,000 is due for repayment on 24 October 2013, and such amount was classified as current liability.

At 30 June 2013, long-term borrowings of RMB1,000,000,000 (31 December 2012: nil) are guaranteed by the Capital Group for the Company. Interest rate is fixed at 8.20%. Interests are payable every 3 months and the principal will be due for repayment in 28 March 2016.

五. 合併財務報表項目附註(續)

(25). 長期借款(續)

(d) 信托借款(續)

於二零一三年六月三十日,長期借款人民幣1,299,600,000元(二零一二年十二月三十一日:人民幣1,248,600,000元)系由本公司為子公司提供擔保的信託借款。其中,人民幣699,600,000元,固定利率為14.50%,利息每三個月支付一次,本金應於二零一三年十月前償還人民幣;人民幣600,000,000元固定利率為8.50%,利息每三個月支付一次,本金應於二零一四年三月前分期償還。其中,人民幣100,000,000元本金應於二零一三年七月十二日償還;人民幣300,000,000元本金應於二零一三年八月十六日償還;人民幣55,120,000元本金應於二零一三年十月十日償還;人民幣147,400,000元本金應於二零一三年十月十六日償還;人民幣37,830,000元本金應於二零一三年十月十九日償還;人民幣59,250,000元本金應於二零一三年十月二十四日償還,故在財務報表上列示為一年內到期的長期。

於二零一三年六月三十日,長期借款人民幣1,000,000,000元(二零一二年十二月三十一日:無)系由首創集團為本公司提供擔保借入的信託借款,固定利率為8.20%,利息每三個月支付一次,本金於二零一六年三月二十八日前償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(25). Long-term borrowings (Continued)

(e) Guaranteed and mortgaged loans

As at 30 June 2013, the guaranteed and mortgaged loans of the Group amounted to RMB1,380,500,000 (31 December 2012: RMB573,900,000). Of which, RMB483,500,000 (31 December 2012: RMB419,900,000) is guaranteed by the Company for the subsidiaries and is secured by land use rights under development costs (note 5(6)) of the subsidiaries of the Company; RMB104,000,000 (31 December 2012: RMB154,000,000) is guaranteed by the subsidiaries for the Company and secured by land use rights under development costs (note 5(6)) of the subsidiaries; RMB250,000,000 (31 December 2012: nil) is guaranteed by the Company for the subsidiaries and secured by real estate development projects under development costs (note 5(6)) of the subsidiaries; RMB200,000,000 (31 December 2012: nil) is guaranteed by the Company for the subsidiaries and secured by land use rights and yields on related investment properties (note 5(10)) of the subsidiaries of the Company; RMB200,000,000 (31 December 2012: nil) is guaranteed by the subsidiaries for the subsidiaries and is secured by land use rights under development costs (note 5(6)) of the subsidiaries of the Company; RMB143,000,000 (31 December 2012: nil) is guaranteed by the subsidiaries for the subsidiaries and secured by land use rights and real estate development projects under development costs (note 5(6)) of the subsidiaries of the Company.

五. 合併財務報表項目附註(續)

(25). 長期借款(續)

(e) 保證、抵押借款

於二零一三年六月三十日,本集團保證、抵押借款為人民幣1,380,500,000元(二零一二年十二月三十一日:人民幣573,900,000元)。其中,人民幣483,500,000元(二零一二年十二月三十一日:人民幣419,900,000元)系由本公司為子公司提供擔保並由子公司開發成本中的土地使用權(附註五(6))作為抵押借入;人民幣104,000,000元(二零一二年十二月三十一日:人民幣154,000,000元)系由子公司為本公司提供擔保並由子公司開發成本中的土地使用權(附註五(6))作為抵押借入;人民幣250,000,000元(二零一二年十二月三十一日:無)系由本公司為子公司提供擔保,並由子公司開發成本中的房屋建築物(附註五(6))作為抵押借入;人民幣200,000,000元(二零一二年十二月三十一日:無)系由本公司為子公司提供擔保,並由子公司投資性房地產中的土地使用權及房屋建築物(附註五(10))作為抵押借入;人民幣200,000,000元(二零一二年十二月三十一日:無)系由子公司為子公司提供擔保,並由子公司開發成本中的土地使用權(附註五(6))作為抵押借入;人民幣143,000,000元(二零一二年十二月三十一日:無)系由子公司為子公司提供擔保,並由子公司開發成本中的土地使用權及房屋建築物(附註五(6))作為抵押借入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(25). Long-term borrowings (Continued)

(e) Guaranteed and mortgaged loans (Continued)

The borrowing above should be repaid by installment before July 2017, among which principal of RMB85,000,000 should be repaid on 12 December 2013, principal of RMB114,000,000 should be repaid on 31 December 2013, principal of RMB20,000,000 should be repaid on 20 January 2014 and principal of RMB35,000,000 should be repaid on 30 June 2014. Thus such amounts were classified as current liabilities.

(f) Guaranteed and pledged loans

As at 30 June 2013, the guaranteed and pledged loans of the Group amounted to RMB1,512,571,000 (31 December 2012: RMB1,415,000,000). Of which, RMB245,000,000 (31 December 2012: RMB307,500,000) is guaranteed by the Company, RMB245,000,000 (31 December 2012: RMB307,500,000) is secured by the rights and gains of primary land development projects (note 5(6)). The interests are payable every 3 months and the principal is due for repayment by installment before May 2017; RMB760,000,000 (31 December 2012: RMB800,000,000) is guaranteed by the Company and secured by the equity interest of Qingdao and Yantai Companies which acquired by the Group; Borrowing equivalent to RMB262,571,000 (31 December 2012: nil) is secured by the equity interest of the subsidiaries of the Company and is guaranteed by the Company. Among the loans above, as principal of RMB100,000,000 should be repaid on 28 August 2013, principal of

五. 合併財務報表項目附註 (續)

(25). 長期借款 (續)

(e) 保證、抵押借款 (續)

上述借款本金應於二零一七年七月前分期償還,其中人民幣85,000,000元本金應於二零一三年十二月十二日償還;人民幣114,000,000元本金應於二零一三年十二月三十一日償還;人民幣20,000,000元本金應於二零一四年一月二十日償還;人民幣35,000,000元本金應於二零一四年六月三十日償還;故在財務報表上列示為一年內到期的長期借款。

(f) 保證、質押借款

於二零一三年六月三十日,本集團保證、質押借款為人民幣1,512,571,000元(二零一二年十二月三十一日:人民幣1,415,000,000元)。其中,人民幣245,000,000元(二零一二年十二月三十一日:人民幣307,500,000元)系由本公司為子公司提供擔保借入,人民幣245,000,000元(二零一二年十二月三十一日:人民幣307,500,000元)系由本集團以土地一級開發對應全部權益和收益作為質押(附註五(6)),利息每三個月支付一次,本金應於二零一七年五月前分期償還。人民幣760,000,000元(二零一二年十二月三十一日:人民幣800,000,000元)系由本集團以子公司收購項目完成後擁有的青島煙台項目公司的股權提供質押,並由本公司提供全額擔保借入;折合人民幣

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(25). Long-term borrowings (Continued)

(f) Guaranteed and pledged loans
(Continued)

RMB300,000,000 should be repaid on 9 January 2014 and principal of RMB1,237,000 should be repaid on 11 March 2014. Such amounts were classified as current liabilities, and other borrowings is due for repayment by installment before March 2017.

(g) Guaranteed, mortgaged and pledged loans

As at 30 June 2013, the guaranteed, mortgaged and pledged loans of the Group amounted to RMB170,000,000 (31 December 2012: nil) are guaranteed by the Company, with the real estate development project mortgaged and the right to yield on certain Land use right pledged. (note 5(6)) Of which, principal of RMB30,000,000 should be repaid on 18 January 2014 and principal of RMB50,000,000 should be repaid on 18 April 2014, such amounts were classified as current liabilities, and other principal were due for repayment by installment before March 2017.

For the six months ended at 30 June 2013, the weighted average interest rate of long-term loan is 8.1%. (for the six months ended 30 June 2012: 7.4%).

五. 合併財務報表項目附註(續)

(25). 長期借款(續)

(f) 保證、質押借款(續)

262,571,000元(二零一二年十二月三十一日:無)系由本集團之子公司的股權作為質押,並由子公司提供全額擔保借入;上述借款中,人民幣100,000,000元本金應於二零一三年八月二十八日償還;人民幣300,000,000元本金應於二零一四年一月九日償還;人民幣1,237,000元本金應於二零一四年三月十一日償還;故在財務報表上列示為一年內到期的長期借款,其餘本金應於二零一七年三月前分期償還。

(g) 保證、抵押、質押借款

於二零一三年六月三十日,本集團保證、抵押、質押借款為人民幣170,000,000元(二零一二年十二月三十一日:無)系由本公司為子公司提供擔保,並由子公司開發成本中的房屋及建築物(附註五(6))作為抵押,對應的收益權作為質押借入;其中,人民幣30,000,000元本金應於二零一四年一月十八日償還;人民幣50,000,000元本金應於二零一四年四月十八日償還;故在財務報表上列示為一年內到期的長期借款,其餘本金應於二零一七年三月前分期償還。

截至二零一三年六月三十日止六個月期間,長期借款的加權平均年利率為8.1%(截至二零一二年六月三十日止六個月期間7.4%)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Debentures payable

		31 December 2012 二零一二年 十二月 三十一日	Additions 本期增加	Reductions 本期減少	Classified as corporate bonds due within one year 轉入一年內 到期的 應付債券	30 June 2013 二零一三年 六月三十日
Corporate Bonds	公司債券	4,108,020	8,305	-	1,147,930	2,968,395

- (a) According to the Document Number 764 (2009) "Approval of corporate bond public issuance by Beijing Capital Land Limited" released by China Securities Regulatory Commission on 10 August 2009, the Company was authorised to publicly issue domestic corporate bonds of no more than RMB1,800,000,000.

The Company issued RMB1,000,000,000 corporate bond on September 24, 2009, the proceeds net of issuance costs is RMB986,000,000. The bond carries a fixed interest rate of 6.5%, which will be paid annually. The maturity period of the bond is 5 years, the principal and the interest of the last period is repayable on the maturity date. Of the fund raised, RMB200,000,000 was used to repay the bank loan due to China Development Bank. The remaining proceeds are used for property development purposes. Capital Group provides unconditional and irrevocable joint liability guarantees for the bond over the period of issuance and 180 days after the maturity date.

五. 合併財務報表項目附註(續)

(26). 應付債券

- (a) 於二零零九年八月十日,本公司收到中國證監會證監許可[2009]764號《關於核准首創置業股份有限公司公開發行公司債券的批復》,核准本公司向社會公開發行面值不超過人民幣1,800,000,000元的境內公司債券。

於二零零九年九月二十四日,本公司發行人民幣1,000,000,000元公司債券,扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣986,000,000元。該債券期限為5年,採用單利按年計息,固定年利率為6.5%,每年付息一次,到期一次性償還本金並支付最後一期利息。本次募集資金中人民幣200,000,000元用於償還國家開發銀行借款,剩餘資金用以補充公司流動資金。上述公司債券由首創集團提供存續期間及到期日起180日內不可撤消全額連帶責任保證擔保。

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For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Debentures payable (Continued)

- (b) On 14 February 2011, the Group's wholly owned subsidiary BECL issued corporate bonds amounted to RMB1,150,000,000, and the proceeds net of issuance costs were RMB1,140,078,000. The bond carries a fixed annual interest rate of 4.75% with a maturity period of 3 years, and the interest will be paid every six months. The principle and the interests for the last period will be fully repaid on the maturity date. The bond was raised for the investment of overseas property companies and for general working capital purpose of the Group. The Company provided guarantees for the repayment of both the principles and interests. The principal is due for repayment on 14 February 2014. Thus it is reclassified as current portion of non-current liabilities.
- (c) On 29 November 2012, Central Plaza, a subsidiary of the Company issued corporate bonds amounted to RMB2,000,000,000. The Company received proceeds amounted to RMB1,966,065,000 net of issuance costs, and RMB152,000,000 among the proceeds are security deposits for bond interests (note 5(1)). The bond carries a fixed annual interest rate of 7.6% with a maturity period of 3 years, and the interest will be paid every six months. The principal and the interests for the last period will be fully repayable on the maturity date. IFC and some subsidiaries provided guarantees and the Company entered into a Keepwell Deed for the bonds. Pursuant to the Keepwell Deed, the Company will undertake to make Central Plaza to remain solvent and a going concern at all times, to make each of Central Plaza and IFC to have sufficient liquidity to ensure timely payment by each of Central Plaza and IFC of any amounts payable in respect of the Bonds and the Guarantee in accordance with the Terms and Conditions of the Bonds and other obligations under the Keepwell Deed.

五. 合併財務報表項目附註(續)

(26). 應付債券(續)

- (b) 於二零一一年二月十四日,本公司的全資子公司首置投資發行人民幣1,150,000,000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1,140,078,000元。該債券期限為三年,採用單利計息,固定年利率為4.75%,每半年付息一次,到期一次性償還本金並支付最後一期利息。本次募集資金主要用於境外的房地產項目股權收購與投資及一般公司營運資金。上述債券由本公司就債券本息償還以及相關費用提供連帶責任保證擔保。該債券本金應於二零一四年二月十四日償還,故在財務報表上列示為一年內到期的應付債券。
- (c) 於二零一二年十一月二十九日,本公司為全資子公司中心大廈發行總額為人民幣2,000,000,000元的公司債券。扣除相關承銷發行費用後,本公司實際收到的債券金額為人民幣1,966,065,000元,其中人民幣152,000,000元為債券利息的保證金(附註五(1))。該債券期限為3年,採用單利息,固定年利率為7.6%,每半年付息一次,到期一次償還本金並隨同支付最後一期利息。上述債券由IFC物業及若干子公司提供無條件、不可撤銷連帶責任擔保,並由首創置業提供維好協議。根據維好協議,首創置業承諾協助中心大廈在任何時候維持償付能力和持續經營,協助中心大廈和IFC維持充裕資金流動性,確保其履行債券條款及條件及時支付就債券及擔保的任何應付款項及履行等維好協議項下的其他責任。

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截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(27). Deferred tax assets and deferred tax liabilities

(a) Deferred tax assets before offsetting

		30 June 2013 二零一三年六月三十日		31 December 2012 二零一二年十二月三十一日	
		Deferred tax assets 遞延 所得稅資產	Deductible temporary differences 可抵扣 暫時性差異	Deferred tax assets 遞延 所得稅資產	Deductible temporary differences 可抵扣 暫時性差異
Provision for asset impairment	資產減值準備	23,428	93,713	15,632	62,529
Accrued salaries and other cost expenses	預提工資及 其他成本費用	167,866	671,464	166,145	664,580
Accumulated losses	累計虧損	91,309	365,236	65,210	260,840
Internal unrealized profits elimination	抵消內部未實現利潤	68,616	274,464	60,474	241,896
Total	合計	351,219	1,404,877	307,461	1,229,845

五. 合併財務報表項目附註(續)

(27). 遞延所得稅資產和負債

(a) 未經抵消的遞延所得稅資產

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For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(27). Deferred tax assets and deferred tax liabilities (Continued)

(a) Deferred tax assets before offsetting (Continued)

As at 30 June 2013, the Group has not recognised deferred tax assets of RMB739,937,000 (31 December 2012: RMB641,389,000) in respect of deductible losses amounting to RMB184,984,000 (31 December 2012: RMB160,347,000), which will be expired as follows:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Within 1 year	一年以內	33,780	8,445
Between 1 to 2 years	一到二年	47,936	80,793
Between 2 to 3 years	二到三年	54,753	55,147
Between 3 to 4 years	三到四年	239,664	239,400
Over 4 years	四年以上	363,804	257,604
Total	合計	739,937	641,389

As at 30 June 2013, the Group has not recognised deferred tax assets of RMB13,847,000 (31 December 2012: RMB18,598,000) in respect of deductible asset impairment losses amounting to RMB3,462,000 (31 December 2012: RMB4,650,000).

五. 合併財務報表項目附註(續)

(27). 遞延所得稅資產和負債(續)

(a) 未經抵消的遞延所得稅資產(續)

於二零一三年六月三十日,本集團未對可抵扣虧損人民幣739,937,000元(二零一二年十二月三十一日:人民幣641,389,000元)確認相關的遞延所得稅資產人民幣184,984,000元(二零一二年十二月三十一日:人民幣160,347,000元)。上述可抵扣虧損之到期日分佈如下:

於二零一三年六月三十日,本集團未對資產減值損失人民幣13,847,000元(二零一二年十二月三十一日:人民幣18,598,000元)確認相關的遞延所得稅資產人民幣3,462,000元(二零一二年十二月三十一日:人民幣4,650,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(27). Deferred tax assets and deferred tax liabilities (Continued)

(b) Deferred tax liabilities before offsetting

五. 合併財務報表項目附註(續)

(27). 遞延所得稅資產和負債(續)

(b) 未經抵消的遞延所得稅負債

		30 June 2013 二零一三年六月三十日		31 December 2012 二零一二年十二月三十一日	
		Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異
Withholding income tax	代扣代繳所得稅	8,840	35,360	3,876	15,506
Change in fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	14,238	56,950	17,850	71,399
Changes in fair value of properties under business combination achieved in stages	分步實現的非同一控制下企業合併	48,320	193,280	63,333	253,332
Changes in fair value of investment properties recognised in profit or loss	計入損益的投資性房地產公允價值變動	138,470	553,879	89,940	359,760
Changes in fair value of investment properties recognised in capital surplus	計入資本公積的投資性房地產公允價值變動	440,146	1,760,584	440,146	1,760,584
Capitalised interest	資本化利息	101,782	407,128	45,059	180,236
Total	合計	751,796	3,007,181	660,204	2,640,817

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

五. 合併財務報表項目附註(續)

(Continued)

(27). Deferred tax assets and deferred tax liabilities (Continued)

- (c) The net balances of deferred tax assets and liabilities after offsetting are as follows:

(27). 遞延所得稅資產和負債 (續)

- (c) 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 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Deferred tax assets, net	遞延所得稅資產淨額	301,805	280,980
Deferred tax liabilities, net	遞延所得稅負債淨額	702,382	633,723

(28). Share Capital

(28). 股本

		Number of shares 股數 (in thousand)	Share capital 股本 (RMB'000)
Registered, issued and fully paid:	已發行及繳足股本:		
as at 30 June 2013	於二零一三年六月三十日	2,027,960	2,027,960
Registered, issued and fully paid:	已發行及繳足股本:		
as at 31 December 2012	於二零一二年 十二月三十一日	2,027,960	2,027,960

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(29). Capital surplus

五. 合併財務報表項目附註(續)

(29). 資本公積

		31 December 2012 二零一二年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2013 二零一三年 六月三十日
Share premium	股本溢價	794,472	-	-	794,472
Other capital surplus, including	其他資本公積, 包括:				
Change in fair value of available- for-sale financial assets	可供出售金融資產 公允價值變動	53,549	7,569	(18,406)	42,712
Increase in fair value due to transfer from inventory to investment property	因存貨轉入投資性 房地產公允價值增加	1,320,439	-	-	1,320,439
Land Appreciation Tax compensated by promoter	發起人承諾補償土地 增值稅	35,974	-	-	35,974
Fair value appreciation of previously held interest in a business combination achieved in stages	分步實現的企業合併 原持有部分公允價值 增值部分	21,975	-	(16,040)	5,935
Total	合計	2,226,409	7,569	(34,446)	2,199,532

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(29). Capital surplus (Continued)

		31 December 2011 二零一一年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2012 二零一二年 六月三十日
Share premium (a)	股本溢價(a)	925,266	-	(102,875)	822,391
Other capital surplus, including Change in fair value of available- for-sale financial assets	其他資本公積, 包括: 可供出售金融資產 公允價值變動	24,918	19,160	-	44,078
Land Appreciation Tax compensated by promoter	發起人承諾補償土地 增值稅	35,974	-	-	35,974
Fair value appreciation of previously held interest in a business combination achieved in stages	分步實現的企業合併 原持有部分公允價值 增值部分	95,538	-	(51,590)	43,948
Total	合計	1,081,696	19,160	(154,465)	946,391

(a) In January 2012, the Group entered into an equity transfer agreement with Recosia China Pte Ltd ("Recosia") to purchase 100% equity interest of Reco Camellia held by Recosia, at a total consideration of RMB340,547,000. After the transaction, the Group acquired 50% equity interest of its subsidiary, Sunshine City, held by Reco Camellia. Reco Camellia did not engage in any other business except for holding 50% equity interest in Sunshine City. The Group recognised a decrease in capital surplus of RMB104,470,000 according to the difference between the newly acquired long-term equity investment and the net assets calculated continuously from the date of acquisition. After the transaction, Sunshine City became a wholly owned subsidiary of the Group.

(a) 於二零一二年一月,本集團與Recosia China Pte Ltd(以下稱「Recosia」)簽署股權轉讓協議,購買了Recosia持有的Reco Camellia 100%的股權,本次購買的對價為人民幣340,547,000元,本集團相應取得了Reco Camellia持有的本集團子公司陽光城50%的股權。Reco Camellia除持有陽光城50%股權外,並無其他業務。該購買交易新取得的長期股權投資與按照新增持股比例50%計算應享有子公司自合併日開始持續計算的淨資產份額之間的差額,調減了合併財務報表中的資本公積人民幣104,470,000元。該交易完成後,陽光城成為本集團的全資子公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(29). Capital surplus (Continued)

(a) (Continued)

In January 2012, the Group entered into an equity transfer agreement with Reco Ziyang to purchase 45% equity interest of Chengdu Xinzi, at a total consideration of RMB120,372,000. The Group recognised an increase in capital surplus of RMB1,595,000 according to the difference between the newly acquired long-term equity investment and the net assets calculated continuously from the date of acquisition. After the transaction, Chengdu Xinzi became a wholly owned subsidiary of the Group.

五. 合併財務報表項目附註(續)

(29). 資本公積(續)

(a) (續)

於二零一二年一月,本集團與新加坡紫陽簽署股權轉讓協議,購買了新加坡紫陽所持有的成都新資45%的股權,本次購買的對價為人民幣120,372,000元,該購買交易新取得的長期股權投資與按照新增持股比例計算應享有子公司自購買日開始持續計算的淨資產份額之間的差額,調增了合併財務報表中的資本公積人民幣1,595,000元。該交易完成後,成都新資成為本集團的全資子公司。

(30). Surplus reserve

(30). 盈餘公積

		31 December 2012 二零一二年 十二月三十一日	Additions	Reductions	30 June 2013 二零一三年 六月三十日
			本期提取	本期減少	
Statutory surplus reserve	法定盈餘公積金	341,768	-	-	341,768
<hr/>					
		31 December 2011 二零一一年 十二月三十一日	Additions	Reductions	30 June 2012 二零一二年 六月三十日
			本期提取	本期減少	
Statutory surplus reserve	法定盈餘公積金	330,231	-	-	330,231

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(30). Surplus reserve (Continued)

In accordance with the Company Law and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. No surplus reserve was appropriated for the six months ended 30 June 2013 (for the six months ended 30 June 2012: nil).

The Company appropriates for the discretionary surplus reserve after the shareholders' meeting approves the proposal from the Board of Directors. The discretionary surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. The Company did not appropriate discretionary surplus reserve for the six months ended 30 June 2013 (for the six months ended 30 June 2012: nil).

(31). Undistributed profits

As at 30 June 2013, included in the undistributed profits, RMB718,173,000 is subsidiaries' surplus reserve from subsidiaries attributable to the Company (31 December 2012: RMB718,173,000). No undistributed profit is appropriated by subsidiaries attributable to the Company for the six months ended 30 June 2013 (for the six months ended 30 June 2012: nil).

In accordance with the resolution at the Annual General Meeting held on 26 April 2012, the Company declared a cash dividend of RMB0.19 per share to the shareholders for the year 2011, which amounted to RMB385,312,000 based on the Company's total issued number of shares which is 2,027,960,000.

五. 合併財務報表項目附註(續)

(30). 盈餘公積(續)

根據《中華人民共和國公司法》、本公司章程及董事會的決議,本公司按年度淨利潤的10%提取法定盈餘公積金,當法定盈餘公積金累計額達到股本的50%以上時,可不再提取。法定盈餘公積金經批准後可用於彌補虧損,或者增加股本。截至二零一三年六月三十日止六個月期間,本公司未計提法定盈餘公積(截至二零一二年六月三十日止六個月期間:無)。

本公司任意盈餘公積金的提取額由董事會提議,經股東大會批准。任意盈餘公積金經批准後可用於彌補以前年度虧損或增加股本,截至二零一三年六月三十日止六個月期間,本公司未計提任意盈餘公積金(截至二零一二年六月三十日止六個月期間:無)。

(31). 未分配利潤

於二零一三年六月三十日,未分配利潤中包含歸屬於母公司的子公司盈餘公積餘額人民幣718,173,000元(二零一二年十二月三十一日:人民幣718,173,000元),其中截至二零一三年六月三十日止六個月期間,子公司計提的歸屬於母公司的盈餘公積為人民幣零元(截至二零一二年六月三十日止六個月期間:無)。

根據二零一二年四月二十六日股東大會決議,本公司向全體股東派發二零一一年度現金股利,每股人民幣0.19元,按已發行股份2,027,960,000股計算,派發現金股利共計人民幣385,312,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(31). Undistributed profits (Continued)

In accordance with the resolution at the Annual General Meeting held on 17 April 2013, the Company declared a cash dividend of RMB0.16 per share to the shareholder for the year of 2012, which amounted to RMB324,474,000 based on the Company's total issued number of shares which is 2,027,960,000.

(32). Minority interests

Minority interests attributable to the non-controlling shareholders of subsidiaries:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Non-controlling shareholders interest of subsidiaries	子公司少數股東權益	2,206,164	2,386,450
Capital securities(a)	權益性證券(a)	2,333,945	-
Total	合計	4,540,109	2,386,450

(a) On 8 April 2013, the Group's wholly owned subsidiary Central Plaza issued senior perpetual capital securities (the "Capital Securities") callable in 2018, with a total amount of USD 400,000,000.

The Company entered into a Keepwell Deed for the Capital Securities, and at the same time obliged to distribute at an annual rate of 8.375% semiannually. The issuer of the Capital Securities may elect to defer distribution, and is not subject to any restriction as to the number of times distribution can be deferred.

五. 合併財務報表項目附註(續)

(31). 未分配利潤(續)

根據二零一三年四月十七日股東大會決議,本公司向全體股東派發二零一二年現金股利,每股人民幣0.16元,按已發行股份2,027,960,000股計算,派發現金股利共計人民幣324,474,000元。

(32). 少數股東權益

歸屬於各子公司少數股東的少數股東權益:

(a) 於二零一三年四月八日,本集團全資子公司中心大廈發行可於2018年贖回的高級永續證券(以下稱「權益性證券」),證券本金總額共計400,000,000美元。

該權益性證券由本公司提供維好協議安排,同時附有按年利率為8.375%每半年分紅的權利。權益性證券發行人可選擇遞延分紅,可遞延分紅次數不受任何限制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(32). Minority interests (Continued)

(a) (Continued)

Pursuant to the terms of Capital Securities, the Group has no contractual obligation to repay its principal or to pay any distribution. The Capital Securities do not meet the definition as financial liabilities according to Financial Liabilities under PRC Accounting Standards No. 22, and are classified as minority interests and subsequent distribution declared will be treated as profit distribution to equity owners.

According to the terms of Capital Securities, Central Plaza has no right to defer distribution if Central Plaza or the Company announced or distributed dividends during the 6-month period ended on the day before the contractual scheduled Distribution Payment Date. The board of directors proposed a dividend to the shareholders on 28 February 2013 and Central Plaza has no right to defer semi-annual distribution on 8 October 2013 in the amount of USD 16,750,000 (RMB103,494,000).

The Capital Securities, with an aggregate principal amount of USD 400,000,000 (RMB2,506,000,000) are recorded as minority interests amounted at RMB2,333,945,000 net of issuance costs and the semi-annual distribution proposed on 8 October 2013.

五. 合併財務報表項目附註(續)

(32). 少數股東權益(續)

(a) (續)

根據該權益性證券的發行條款,本集團並無償還本金或支付任何分派利息的合約責任,因此該證券並不符合中國會計準則第22號項下金融負債的定義,而應分類為少數股東權益,若當宣派相關分紅時則被作為對股東利潤分配的處理。

根據權益性證券的相關條款,如在合同約定的付息日過往6個月內中心大廈或本公司宣告或支付股利,則中心大廈不能遞延分紅。本集團董事會於二零一三年二月二十八日提議本公司向全體股東分配股利,因此,根據權益性證券的上述條款,中心大廈不能選擇遞延於二零一三年十月八日的美金16,750,000元,(折合人民幣103,494,000元)的半年分紅。

因此,本集團發行的權益性證券,扣除相關承銷發行費用和應於二零一三年十月八日支付的半年分紅後,確認少數股東權益金額為人民幣2,333,945,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(33). Revenue and cost of sales

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Revenue from main operations (a)	主營業務收入(a)	4,883,644	3,461,196
Revenue from other operations (b)	其他業務收入(b)	5,862	23,647
Total	合計	4,889,506	3,484,843

五. 合併財務報表項目附註(續)

(33). 營業收入和營業成本

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Cost of sales from main operations (a)	主營業務成本(a)	3,316,128	1,949,388
Cost of sales from other operations (b)	其他業務成本(b)	571	238
Total	合計	3,316,699	1,949,626

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(33). Revenue and cost of sales (Continued)

(a) Revenue and cost of sales from main operations

		Six months ended 30 June 2013 截至二零一三年六月 三十日止六個月期間		Six months ended 30 June 2012 截至二零一二年六月 三十日止六個月期間	
		Main operating revenue 主營 業務收入	Main operating costs 主營 業務成本	Main operating revenue 主營 業務收入	Main operating costs 主營 業務成本
Sale of properties and related consulting services	房地產銷售及 相關諮詢服務	4,837,077	3,268,916	3,411,684	1,900,811
Hotel Services	酒店收入	46,567	47,212	49,512	48,577
Total	合計	4,883,644	3,316,128	3,461,196	1,949,388

(b) Revenue and cost of sales from other operations

		Six months ended 30 June 2013 截至二零一三年六月 三十日止六個月期間		Six months ended 30 June 2012 截至二零一二年六月 三十日止六個月期間	
		Other operating revenue 其他 業務收入	Other operating costs 其他 業務成本	Other operating revenue 其他 業務收入	Other operating costs 其他 業務成本
Other income	其他收入	5,862	571	23,647	238

五. 合併財務報表項目附註(續)

(33). 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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(34). Tax and surcharges

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Business tax	營業稅	250,102	193,773
Land Appreciation Tax	土地增值稅	141,138	259,185
Business tax surcharges	營業稅附加	32,439	16,073
Total	合計	423,679	469,031

五. 合併財務報表項目附註(續)

(34). 營業稅金及附加

(35). Financial expense/(income) – net

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Interest expenses	利息支出	786,952	600,001
Including: Bank loans	其中: 銀行借款	385,315	351,305
Trust loans	信託借款	221,511	173,894
Corporate bonds	公司債券	143,464	63,119
Other loans	其他負債	36,662	11,683
Less: Amount capitalised	減: 資本化利息支出	(519,692)	(545,856)
Interest expense-net	利息支出淨額	267,260	54,145
Long-term receivables discounts	長期應收款折現	-	(1,874)
Interest income	利息收入	(182,884)	(65,825)
Exchange gains or losses – net	匯兌損益, 淨額	26,764	(3,078)
Others	其他	6,202	11,024
Net	淨額	117,342	(5,608)

(35). 財務費用/(收入) – 淨額

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

五. 合併財務報表項目附註(續)

(Continued)

(36). Asset impairment

(36). 資產減值損失

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Impairment loss on bad debts	計提壞賬準備	–	14,240
Impairment loss on decline in the value of inventories	存貨跌價準備	31,184	–
Total	合計	31,184	14,240

(37). Non-operating income

(37). 營業外收入

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Government grants	政府補助	12,278	125
Gains on disposal of fixed assets	處置固定資產投資收益	35	–
Others	其他	697	1,188
Total	合計	13,010	1,313

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(38). Non-operating expenses

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Losses on disposal of fixed assets	處置固定資產損失	-	5
Donations	捐贈支出	200	674
Default fine (i)	違約金(i)	20,000	45
Others	其他	8,275	890
Total	合計	28,475	1,614

(i) A wholly-owned subsidiary of the Company did not process the property ownership certificate on schedule in accordance with the agreed terms in sales contracts thus the subsidiary make the accrual of default fine accordingly.

五. 合併財務報表項目附註(續)

(38). 營業外支出

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Losses on disposal of fixed assets	處置固定資產損失	-	5
Donations	捐贈支出	200	674
Default fine (i)	違約金(i)	20,000	45
Others	其他	8,275	890
Total	合計	28,475	1,614

(i) 本集團之全資子公司因已售項目的房產證無法依據預售合同約定及時辦理而預提的違約金。

(39). Gains on changes in fair value

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Financial assets held for trading	交易性金融資產	5,320	-
Investment properties subsequently measured at fair value model	以公允價值進行後續計量的投資性房地產	194,119	-
Total	合計	199,439	-

(39). 公允價值變動收益

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

五. 合併財務報表項目附註(續)

(Continued)

(40). Investment income

(40). 投資收益

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Share of net profit or loss of investees under equity method	按權益法享有或分擔的被投資單位淨損益的份額	48,306	21,004
Income from disposal of available-for-sale financial assets (note 5(8))	出售可供出售金融資產收益(附註五(8))	9,865	-
Dividend income from available-for-sale financial assets	可供出售金融資產股利收益	772	-
Income from disposal of subsidiaries (note 4(2))	處置子公司投資收益(附註四(二))	63,213	-
Income from disposal of joint ventures and associates	處置聯營合營公司投資收益	2,366	31,844
Others (a)	其他(a)	17,270	-
Total	合計	141,792	52,848

(a) The Company held the overseas investment plan "Chengxin overseas investment No.2" operated by Zhongcheng Trust. The amount stated above is the investment income for the six months ended 30 June 2013. The trust scheme has been liquidated in June 2013.

(a) 該金額為本公司截至二零一三年六月三十日六個月期間持有中誠信託「誠信海外投資2號」受托境外理財項目的計劃享有的投資收益,該信託計劃已於二零一三年六月清算。

(41). Depreciation and Amortisation

(41). 折舊及攤銷費用

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Depreciation of fixed assets	固定資產折舊	17,175	20,631
Amortisation of intangible assets	無形資產攤銷	523	523

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(42). Income tax expenses

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2013 (for the six months ended 30 June 2012: nil).

PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable PRC income tax rate is 25% (for the six months ended 30 June 2012: 25%).

Withholding income tax should be charged against income from taxable dividends of non-resident enterprises in the Mainland and investments disposal in mainland China with the tax rate of 5%-10% according to the relevant laws and regulations in the PRC.

The amount of taxation charged to the consolidated income statement represents:

五. 合併財務報表項目附註 (續)

(42). 所得稅費用

本集團於截至二零一三年六月三十日止六個月期間並無任何香港應課稅溢利, 故並未計提任何香港所得稅準備 (截至二零一二年六月三十日止六個月期間: 無)。

中國所得稅是根據中國相關法律及法規計算, 適用中國所得稅率為25% (截至二零一二年六月三十日止六個月期間: 25%)。

中國內地的非居民企業需要根據中國相關法律及法規, 按照5%-10%稅率對應稅股利收入及股權轉讓所得徵收代扣代繳所得稅。

下表包含計入合併損益表之所得稅費用金額:

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Current income tax	當期所得稅	249,219	295,345
Deferred income tax	遞延所得稅	66,516	(55,568)
Total	合計	315,735	239,777

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(42). Income tax expenses (Continued)

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated financial statements to the income tax expenses is listed below:

五. 合併財務報表項目附註(續)

(42). 所得稅費用(續)

將基於合併利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用:

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Total profit	利潤總額	1,073,058	872,500
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25%計算的所得稅	268,265	218,125
Share of net profits or loss of joint ventures and associates under equity method	按權益法享有或分擔的被投資公司淨損益的份額	(12,076)	(5,251)
Withholding income tax	代扣代繳所得稅	4,964	-
Payment of income tax attributable to previous periods	補繳以前年度所得稅費用	905	2,612
Expenses, costs and losses not deductible for tax purposes	不得扣除的成本、費用和損失	9,880	2,811
Profit not subject to tax	非應納稅收入	(3,272)	-
Utilisation of previous unrecognised tax losses	使用前期未確認遞延所得稅資產的可抵扣虧損	(3,437)	-
Reversal of recognised undeductible losses	轉回前期確認遞延所得稅資產的不可抵扣虧損	2,476	-
Tax losses for which no deferred income tax asset was recognised	當期未確認遞延所得稅資產的可抵扣虧損	48,030	21,480
Income tax expenses	所得稅費用	315,735	239,777

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(43). Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares outstanding during the period.

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Profit attributable to shareholders of the Company	歸屬於母公司普通股股東的合併淨利潤	562,161	528,689
Weighted average number of shares outstanding (thousands)	本公司發行在外普通股的加權平均數(千股)	2,027,960	2,027,960
Basic earnings per share (RMB cents per share)	基本每股收益(人民幣分每股)	28	26
Including: – Basic earnings per share relating to continuing operations	其中: – 持續經營基本每股收益:	28	26

Diluted earnings per share is equal to the basic earnings per share since the Company has no dilutive potential shares during the period.

五. 合併財務報表項目附註(續)

(43). 每股收益

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:

本公司不存在稀釋性潛在普通股,稀釋每股收益與基本每股收益相等。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

五. 合併財務報表項目附註(續)

(Continued)

(44). Other comprehensive income

(44). 其他綜合收益

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Fair value loss/(income) on available-for-sale financial assets, gross	可供出售金融資產公允價值變動產生的損失/(收益)	(4,584)	25,547
Less: Income tax arised	減: 產生的所得稅影響	1,146	(6,387)
Net amount of reclassifications from other comprehensive income to profit or loss	前期計入其他綜合收益轉入當期損益	(9,865)	-
Less: Income tax arised	減: 產生的所得稅影響	2,466	-
Subtotal	小計	(10,837)	19,160
Difference on translation of foreign currency financial statements	外幣報表折算差異	31,110	(8,596)
Total	合計	20,273	10,564

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(45). Notes to consolidated cash flow statements

(a) Reconciliation from net profit to cash flows from operating activities

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Net profit	淨利潤	757,323	632,723
Add: Provisions for asset impairment (note 5(36))	加: 資產減值損失 (附註五(36))	31,184	14,240
Depreciation of fixed assets (note 5(11))	固定資產折舊 (附註五(11))	17,175	20,631
Amortisation of intangible assets (note 5(12))	無形資產攤銷 (附註五(12))	523	523
Amortisation of long-term prepaid expenses	長期待攤費用的攤銷	495	147
(Gain)/Loss on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的(收益)/損失	(35)	5
Financial expenses	財務費用	159,900	28,835
Investment income (note 5(40))	投資收益(附註五(40))	(141,792)	(52,848)
Increase in deferred tax assets	遞延所得稅資產的增加	(23,115)	(72,780)
Decrease in deferred tax liabilities	遞延所得稅負債的減少	82,965	15,211
Increase in inventories	存貨的增加	(1,334,605)	(2,033,222)
Gains on changes in fair value	公允價值變動損益	(199,439)	-
Transfer out of assets value in a business combination achieved in stages through disposal of relevant assets	分步實現的企業合併資產價值隨相關資產處置轉出	16,040	51,590
Increase in restricted cash (note 5(1))	受限制的現金增加 (附註五(1))	(73,717)	(246,952)
Increase in operating receivables	經營性應收項目的增加	(382,578)	(57,865)
(Decrease)/Increase in operating payables	經營性應付項目的(減少)/增加	(569,947)	135,172
Net cash flows from operating activities	經營活動產生的現金流量淨額	(1,659,623)	(1,564,590)

五. 合併財務報表項目附註(續)

(45). 現金流量表附註

(a) 將淨利潤調節為經營活動現金流量

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

五. 合併財務報表項目附註(續)

(Continued)

(45). Notes to consolidated cash flow statements

(45). 現金流量表附註(續)

(Continued)

(b) Net (decrease)/increase in cash

(b) 現金淨變動情況

		Six months ended 30 June 2013 截至 二零一三年 六月三十日 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日 六個月期間
Cash at end of period	現金的期末餘額	7,304,868	8,534,794
Less: cash at beginning of period	減: 現金的期初餘額	(8,076,268)	(7,974,900)
Net (decrease)/increase in cash	現金淨增加額	(771,400)	559,894

(c) Acquisition and disposal of subsidiaries are disclosed note 4(2).

(c) 取得或處置子公司請參見附註四(二)

(d) Cash

(d) 現金

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Cash at bank and on hand (note 5(1))	貨幣資金(附註五(1))	7,919,089	8,616,773
Less: restricted cash at bank (note 5(1))	減: 受限制的存款(附註五(1))	(614,221)	(540,504)
Cash at end of the period	現金期末餘額	7,304,868	8,076,269

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. SEGMENT INFORMATION

The reportable segments of the Group are the business units that provide different products or service, or operate in different areas. Different businesses or areas require different marketing strategies, the Group, therefore, separately manages the production and operation of each reportable segment and values their operating results respectively, in order to make decisions about resources to be allocated to these segments and to assess their performance.

The Group identified 6 reportable segments as follows:

- Beijing region, which is mainly engaged in the property development and sales in Beijing region.
- Tianjin region, which is mainly engaged in the property development and sales in Tianjin region.
- Chengyu region, which is mainly engaged in the property development and sales in Chengyu region.
- Other regions, which are mainly engaged in the property development and sales in other regions, including Wuxi, Shenyang, Xi'an, Huzhou and so on.
- Investment property division, which is mainly engaged in the investment property operations.
- Hotel operations, which are mainly engaged in hotel business and providing corresponding services.

Inter-segment transfers are measured by reference to sales to third parties. Expenses indirectly attributable to each segment are allocated to the segments based on the proportion of each segment's revenue.

六. 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。

本集團有6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業務
- 天津分部,負責在天津地區進行房地產開發銷售業務
- 成渝分部,負責在成渝地區進行房地產開發銷售業務
- 其他分部,負責在其他地區進行房地產開發銷售業務,主要包括本集團位於無錫、瀋陽、西安、湖州等地區的房地產開發銷售業務
- 投資性房地產分部,負責各地進行投資性房地產運營業務
- 酒店分部,負責酒店業務並提供相應服務

分部間轉移價格參照向第三方銷售所採用的價格確定。間接歸屬於各分部的費用按照收入比例在分部之間進行分配。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. SEGMENT INFORMATION (Continued)

六. 分部信息(續)

(1). Segment information for the six months ended 30 June 2013 is as follows:

(1). 截至二零一三年六月三十日止六個月期間分部信息

		Property development and sales 房地產開發銷售業務				Investment properties 投資性 房地產	Hotel 酒店業務	Unallocated 未分配 的金額	Elimination 分部間抵銷	Total 合計
		Beijing 北京 RMB'000 人民幣千元	Tianjin 天津 RMB'000 人民幣千元	Chengyu 成渝 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Revenue from external customers	對外交易收入	1,014,852	285,414	3,128,040	390,908	23,725	46,567	-	4,889,506	
Inter-segment revenue	分部間交易收入	-	-	-	2,280	-	-	(2,280)	-	
Interest income	利息收入	29,617	9,070	7,504	182,356	2,763	65	366,557	182,884	
Interest expenses	利息費用	(172,295)	-	(13,909)	(9,291)	(315)	(12,514)	(473,984)	(267,260)	
Share of (loss)/profit of associates and joint ventures	對聯營和合營企業的投資收益	(1,396)	(8,774)	-	56,596	1,880	-	-	48,306	
Asset impairment loss	資產減值損失計提	-	-	-	31,184	-	-	-	31,184	
Depreciation and amortisation	折舊費和攤銷費	(2,706)	(217)	(225)	(1,342)	-	(10,801)	(2,902)	(18,193)	
Total profit/(loss)	利潤/(虧損)總額	260,088	41,202	522,059	(28,020)	210,506	(15,096)	(31,847)	1,073,058	
Income tax expenses	所得稅費用	(49,676)	(10,296)	(131,341)	2,583	(52,627)	-	(25,900)	(315,735)	
Net profit/(loss)	淨利潤/(虧損)	210,412	30,906	390,718	(25,437)	157,879	(15,096)	(57,747)	757,323	
Total assets	資產總額	23,994,327	12,686,238	6,843,940	7,571,757	7,625,593	537,636	42,265,495	47,118,748	
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	203,864	523,874	-	1,109,319	150,215	-	-	1,987,272	
Additions to non-current assets other than long-term equity investments	長期股權投資以外的其他非流動資產增加額	3,017	597	76	1,759	500,887	447	49	506,832	

For the six months ended 30 June 2013, no revenue from a single significant customer or foreign customers is generated in the segments.

As at 30 June 2013, the Group has no non-current assets that are located in other countries.

截至二零一三年六月三十日止六個月期間,本集團無來自其他國家的交易收入,以及來自單一重要客戶的交易收入。

二零一三年六月三十日,本集團無位於其他國家的非流動資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. SEGMENT INFORMATION (Continued) 六. 分部信息(續)

(2). Segment information for six months ended 30 June 2012 and as at 31 December 2012 is as follows:

(a) Segment information for six months ended 30 June 2012:

		Property development and sales 房地產開發銷售業務				Investment properties 投資性房地產	Hotel 酒店業務	Unallocated 未分配的金額	Elimination 分部間抵銷	Total 合計
		Beijing 北京	Tianjin 天津	Chengyu 成渝	Others 其他	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	對外交易收入	2,086,018	95,784	904,802	348,727	-	49,512	-	-	3,484,843
Inter-segment revenue	分部間交易收入	-	-	-	89,109	-	-	-	(89,109)	-
Interest income	利息收入	129,761	9,339	6,204	39,873	-	87	138,525	(257,964)	65,825
Interest expenses	利息費用	(94,349)	-	(7,187)	(69,859)	-	(8,674)	(122,304)	248,228	(54,145)
Share of (loss)/profit of associates and joint ventures	對聯營和合營企業的投資收益	(12,611)	(10,567)	-	29,676	14,506	-	-	-	21,004
Asset impairment losses	資產減值損失計提	4,000	-	-	-	-	-	10,240	-	14,240
Depreciation and amortisation	折舊費和攤銷費	(2,026)	(225)	(321)	(2,837)	-	(12,924)	(2,873)	-	(21,206)
Total profit/(loss)	利潤/(虧損)總額	727,922	23,738	213,046	(103)	-	(11,141)	43,802	(124,764)	872,500
Income tax expenses	所得稅費用	(200,719)	(5,846)	(51,515)	(1,124)	-	-	(11,437)	30,864	(239,777)
Net profit/(loss)	淨利潤/(虧損)	527,203	17,892	161,531	(1,227)	-	(11,141)	32,365	(93,900)	632,723

For the six months ended 30 June 2012, no revenue from a single significant customer or foreign customers is generated in the segments.

截至二零一二年六月三十日止六個月期間,本集團無來自其他國家的交易收入,以及來自單一重要客戶的交易收入。

(b) Segment information as at 31 December 2012:

		Property development and sales 房地產開發銷售業務				Investment properties 投資性房地產	Hotel 酒店業務	Unallocated 未分配的金額	Elimination 分部間抵銷	Total 合計
		Beijing 北京	Tianjin 天津	Chengyu 成渝	Others 其他	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total assets	資產總額	19,600,939	10,871,312	8,148,119	33,256,713	5,822,577	563,965	16,199,515	(46,926,652)	47,536,488
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	133,647	565,921	-	851,993	148,335	-	-	-	1,699,896
Additions to non-current assets other than long-term equity investments	長期股權投資以外的其他非流動資產增加額	287	86	452	205,531	1,847,409	114	1,041	-	2,054,920

As at 31 December 2012, the Group has no non-current assets that are located in other countries.

二零一二年十二月三十一日,本集團無位於其他國家的非流動資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

七. 關聯方關係及其交易

(1). The parent company and subsidiaries

The general information and other related information of the subsidiaries is set out in note 4.

(1). 母公司和子公司

子公司的基本情況及相關信息見附註四。

(a) General information of the parent company:

(a) 母公司基本情況

	Place of registration 註冊地	Nature of business 業務性質
Capital Group	Beijing, The PRC	Infrastructure, financial securities, industrial technology, commercial trade, 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.

本公司的最終控制方為首創集團。

(b) Registered capital and changes in registered capital of the parent company:

(b) 母公司註冊資本及其變化

		31 December 2012 二零一二年 十二月三十一日	Current period additions 本期增加	Current period decreases 本期減少	30 June 2013 二零一三年 六月三十日
Capital Group	首創集團	3,300,000	-	-	3,300,000

(c) The proportions of equity interests and voting rights in the Company held by the parent company:

(c) 母公司對本公司的持股比例和表決權比例

		As at 30 June 2013 二零一三年六月三十日			As at 31 December 2012 二零一二年十二月三十一日		
		Direct interest held 直接權益 %	Indirect interest held 間接權益 %	Voting rights 表決權比例 %	Direct interest held 直接權益 %	Indirect interest held 間接權益 %	Voting rights 表決權比例 %
Capital Group	首創集團	15.34	16.68	32.02	15.34	16.68	32.02

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財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(2). Information of joint ventures and associates

The general information of joint ventures and associates is set out in note 5(9).

(3). Information of other related parties

Name of related entities	Relationship with the Company
Capital Development Reco Ziyang	Promoter
Yangguang Xinye	Minority interests of subsidiaries
Chengdu Zirui Xinli Co., Ltd. ("Zirui Xinli")	Under significant influence by the same key management personnel and in substance constitute of a related party
Beijing Hongcheng Zhanye Real Estate Development Co., Ltd. ("Hongcheng Zhanye")	Subsidiary of Yangguang Xinye

(4). Related party transactions

The Board considers all transactions with related parties are on normal commercial terms, and prices of related party transactions were agreed by the Group and its related parties.

七. 關聯方關係及其交易 (續)

(2). 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五(9)。

(3). 其他關聯方的情況

關聯企業名稱	與本集團的關係
首創建設 新加坡紫陽	本公司的發起人 本公司之重要 子公司的少數股東
陽光新業	與本公司同受 同一關鍵管理 人員重大影響且 實質上構成關聯方
成都紫瑞新麗有 限公司(以下稱 「紫瑞新麗」)	陽光新業的子公司
北京宏誠展業房地 產開發有限公 司(以下稱「宏 誠展業」)	陽光新業的子公司

(4). 關聯交易

本公司董事會認為所有與關聯方的交易均符合正常商業條款,關聯交易定價是由本集團與關聯方協商一致確定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(4). Related party transactions (Continued)

(4). 關聯交易 (續)

(a) Providing consulting services

(a) 提供諮詢服務

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月期間	Six months ended 30 June 2012 截至二零一二年六月三十日止六個月期間
Tianjin Xinming	天津新明	-	1,186
Tianjin Xinqing	天津新青	-	1,920
Xi'an Xinkai	西安新開	8,377	6,027
Shenyang Jitian	瀋陽吉天	-	2,148
Shenyang Xinzi	瀋陽新資	8,855	4,328
Outlets (China) Ltd. ("Outlets China")(i)	奧特萊斯(中國)有限公司(以下稱「奧萊(中國)」)(i)	-	2,290
Xintai Jicheng	興泰吉成	15,792	-
Total	合計	33,024	17,899

(i) The Group disposed equity interests in Outlets China in September 2012, and Outlets China is no longer a related party of the Group.

(i) 本集團於二零一二年九月將奧萊(中國)處置,因此奧萊(中國)不再是本集團之關聯方。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易(續)

(4). Related party transactions (Continued)

(4). 關聯交易(續)

(b) (Receive)/Provide funding

(b) (收到)/提供資金

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Huzhou Rongcheng	湖州榮城	(57,000)	145,000
Zirui Xinli	紫瑞新麗	-	(13,873)
Outlets China	奧萊(中國)	-	31,000
Financial Street	金融街酒店	-	19,275
Tianjin Xinming	天津新明	25,750	58,500
Tianjin Xinqing	天津新青	(129,450)	(5,500)
Xian Xinkai	西安新開	(240,650)	338,125
Yangguang Xinye	陽光新業	-	605,734
Shenyang Xinzi	瀋陽新資	121,350	(70,921)
Hongcheng Zhanye	宏誠展業	-	19,285
Dalecheng	海南大樂城	-	(104,500)
GoldenNet	金網絡	(3,374)	(408)
Chaoyang Investment	朝陽投資	866	(9,880)
Beijing Wanzhu	北京萬築	(164,097)	6,609
Tonghua Qiangyu	通華強宇	486	-
International School	國際學校	589	-
Capital Jiaming	首創嘉銘	(79,202)	-
Shenyang Jitian	瀋陽吉天	-	7,800
Total	合計	(524,732)	1,026,246

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財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(4). Related party transactions (Continued)

(4). 關聯交易 (續)

(c) Commission fee

(c) 銷售佣金費用

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
GoldenNet	金網絡	44,468	30,411

The Group entrust GoldenNet as exclusive sales agent of certain projects. The commission fee payable was charged by certain percentage based on property sales price.

本集團委託金網絡為本集團一些項目的獨家銷售代理,按銷售成交額的一定比例支付銷售佣金。

(d) Interest income

(d) 本集團與關聯方發生的資金佔用費收入

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Beijing Wanzhu	北京萬築	1,682	7,649
Capital Jiaming	首創嘉銘	3,320	3,312
Outlets China	奧萊(中國)	-	19,939
Financial Street	金融街酒店	11,144	-
Total	合計	16,146	30,900

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易(續)

(4). Related party transactions (Continued)

(4). 關聯交易(續)

(e) Guarantees

(e) 擔保

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Capital Group for the Company	首創集團為本公司	2,000,000	1,000,000

In 2009, the parent company Capital Group, provided irrevocable guarantee for the corporate bond amounted to RMB1,000,000,000 issued by the Company. The guarantee maturity date is March, 2015.

本公司的母公司首創集團於二零零九年度為本公司發行的人民幣1,000,000,000元公司債券提供不可撤銷全額連帶責任保證擔保,擔保到期日為二零一五年三月。

In 2013, the parent company Capital Group, provided irrevocable guarantee for the borrowing from Xiamen International Trust Co., Ltd, amounted to RMB1,000,000,000. The guarantee maturity date is March, 2016.

本公司的母公司首創集團於二零一三年為本公司從廈門國際信託有限公司借入的人民幣1,000,000,000元信託借款提供不可撤銷的連帶責任保證,擔保到期日為二零一六年三月。

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
The Company for subsidiaries	本公司為子公司	8,015,382	7,276,996
A subsidiary for the Company	子公司為本公司	104,000	154,000
Subsidiaries for subsidiaries	子公司為子公司	5,078,371	2,000,000

In February 2011, the Company provided irrevocable guarantee for the corporate bond amounted to RMB1,150,000,000 issued by its wholly owned subsidiary BECL. The guarantee maturity date is February, 2014.

本公司於二零一一年二月為本公司之全資子公司首置投資發行的人民幣1,150,000,000元公司債券提供不可撤銷全額連帶責任保證擔保,擔保到期日為二零一四年二月。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(4). Related party transactions (Continued)

(4). 關聯交易 (續)

(e) Guarantees (Continued)

In November 2012, the Company entered into a Keepwell Deed for the corporate bond amounted to RMB2,000,000,000 issued by its wholly owned subsidiary Central Plaza. IFC, a wholly owned subsidiary of the Company and some of its subsidiaries are arranged to provide guarantee for the corporate bond above.

In April 2013, the Company entered into a Keepwell Deed for the Capital Securities amounted to USD 400,000,000 issued by its wholly-owned subsidiary Central Plaza. IFC, a wholly-owned subsidiary of the Company and some of its subsidiaries arranged to provide guarantee for the Capital Securities above (note 5(32)(a)).

(e) 擔保 (續)

本公司於二零一二年十一月為本公司之全資子公司中心大廈發行的人民幣2,000,000,000元公司債券提供維好協議,安排本公司之全資子公司IFC物業及其部分子公司為該公司債券提供擔保。

本公司於二零一三年四月為本公司之全資子公司中心大廈發行的400,000,000美元權益性證券提供維好協議,安排本公司之全資子公司IFC物業及其部分子公司為該權益性證券提供擔保(附註五(32)(a))。

(f) Key management compensation

(f) 關鍵管理人員薪酬

	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Remuneration of key management personnel 關鍵管理人員薪酬	12,071	10,784

(g) In 2013, a wholly owned subsidiary of Tonghua Qiangyu initiated the establishment of Kunshan Chuangbo Fund with the scale amounted to RMB993,370,000 as general partner. The Company holds 16.4% subordinated units of Kunshan Chuangbo Fund, and Kunshan Chuangbo Fund is recognised as a joint venture (note 5(9)(a)(iii)). In February 2013, the Group disposed of its entire equity interest in Yongyuan Jintai and Xingtai Jicheng to Kunshan Chuangbo Fund (note 4(2)(2)).

(g) 於二零一三年,通華強宇的全資子公司作為普通合夥人發起設立了昆山創博基金。昆山創博基金發行規模共計人民幣993,370,000元。本公司持有昆山創博基金16.4%的次級份額,昆山創博基金作為本公司的合營企業核算(附註五(9)(a)(iii))。於二零一三年二月,本集團將持有的永元金泰和興泰吉成的100%股權轉讓予昆山創博基金(附註四(二)(2))。

NOTES TO THE FINANCIAL STATEMENTS

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For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易(續)

(5). Related party balances

(5). 關聯方應收、應付款項餘額

(a) Advances to suppliers

(a) 預付款項

	30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Commission fee prepaid to GoldenNet 金網絡銷售佣金	27,652	34,280

(b) Long-term receivables (note 5 (13))

(b) 長期應收款(附註五(13))

	30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Financial Street 金融街酒店	554,214	522,293

As at 30 June 2013, the receivable includes principal and interests from Financial Street, an associate of the Group. The receivable began to charge interest from 1 January 2013 at the interest rate of bank borrowings with the same period. Since the receivable has no fixed maturity date and the Group expected that the receivable will not be collected within one year, the receivable is classified as long-term receivable.

於二零一三年六月三十日,該款項為本集團應收聯營公司金融街酒店的本金及利息,相關往來款餘額自二零一三年一月一日起按照銀行同期貸款利率計息,無固定還款期,本集團預計一年內無法收回該款項,因此在長期應收款核算。

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財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易(續)

(5). Related party balances (Continued)

(5). 關聯方應收、應付款項餘額

(c) Dividends receivables (note 5(5))

(c) 應收股利(附註五(5))

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Tianjin Xinming	天津新明	9,825	9,825
Xi'an Xinkai	西安新開	87,422	87,422
Total	合計	97,247	97,247

(d) Other receivables (note 5(3)(b))

(d) 其他應收款(附註五(3)(b))

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Beijing Wanzhu (i)	北京萬築(i)	40,998	205,095
GoldenNet	金網絡	478	3,852
Huzhou Rongcheng	湖州榮城	6,567	6,567
Capital Jiaming	首創嘉銘	-	79,202
Chaoyang Investment	朝陽投資	8,886	8,020
Tonghua Qiangyu	通華強宇	486	-
International School	國際學校	589	-
Total	合計	58,004	302,736

(i) The receivable due from Beijing Wanzhu to the Company, is charged at the interest rate of bank borrowings with the same period, unpledged and unguaranteed, and has no fixed maturity date.

(i) 該款項為本公司向北京萬築提供的股東借款,按銀行同期利率計息,無固定償還期限,無擔保質押情況。

Besides the receivables due from Beijing Wanzhu other receivables due from related parties above are all interest free, unpledged and unguaranteed, and have no fixed maturity dates.

除上述應收北京萬築的款項外,其他款項均無利息,無固定償還期限,無擔保質押情況。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(5). Related party balances (Continued)

(5). 關聯方應收、應付款項餘額 (續)

(e) Other payables (note 5(22))

(e) 其他應付款 (附註五(22))

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Tianjin Xinming	天津新明	66,250	92,000
Xi'an Xinkai	西安新開	693,150	452,500
Reco Ziyang (i)	新加坡紫陽(i)	56,714	56,714
Shenyang Xinzi	瀋陽新資	1,250	122,600
Tianjin Xinqing	天津新青	375,450	246,000
Financial Street	金融街酒店	377	377
Huzhou Rongcheng	湖州榮城	77,000	20,000
Total	合計	1,270,191	990,191

(i) The payable is the principal of RMB56,714,000 borrowed by Chengdu Xinzi from Reco Ziyang (note 5 (22)(a)).

(i) 該款項為成都新資向新加坡紫陽借入的本金為人民幣56,714,000元的借款(附註五(22)(a))。

Above payables due to related parties are interest free, unpledged and unguaranteed, and have no fixed maturity dates.

上述應付關聯方款項均無利息,無固定償還期,無擔保質押情況。

(f) Dividends payable of the Group is disclosed in note 5(21).

(f) 本集團應付股利請參見附註五(21)。

(g) Remuneration payable to Directors (note 5(19))

(g) 應付董事薪酬(附註五(19))

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Remuneration payable to Directors	董事酬金	21,961	19,206

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財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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. COMMITMENTS

八. 承諾事項

(1). Capital commitments

Capital expenditures contracted for but not yet necessary to be recognised on the balance sheet by the Group at the balance sheet date are as follows:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Authorised but not contracted	已批准未簽約	15,719,359	9,728,548
Contracted but not paid	已簽約未支付	6,933,236	5,469,610

The Group's shares of capital commitment in relation to joint ventures are as follows:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Authorised but not contracted	已批准未簽約	1,795,988	372,541
Contracted but not paid	已簽約未支付	559,286	567,308

(2). Operating lease commitments

The future minimum lease payments due under the signed irrevocable operating leases contracts are summarised as follows:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Within 1 year	一年以內	3,089	2,434
Between 1 and 2 years	一至二年	3,586	487
Between 2 and 3 years	二至三年	1,883	-
Total	合計	8,558	2,921

(1). 資本承諾

以下為於資產負債表日,已簽約而尚不必在財務報表上確認的支出承諾:

以下為本集團在合營企業自身的資本性支出承諾中所佔的份額:

(2). 經營租賃承諾事項

根據已簽訂的不可撤銷的經營性租賃合同,本集團未來最低應支付租金匯總如下:

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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. COMMITMENTS (Continued)

(3). Investment commitments

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Changfeng Development Co., Ltd.	長豐發展有限公司	17,500	17,500
Capital Qinglv Culture	首創青旅文化	29,000	29,000

9. DISCONTINUED OPERATION

In the year 2012, the Group entered into an irrevocable agreement with Aotelaisi Renowned Brand Discount Store Limited, Worldwide Renowned Brand Discount Store Asia Limited, Aotelaisi Renowned Brand Discount Store Properties Limited and Aotelaisi Renowned Brand Discount Store Investment Limited to dispose its entire equity interests in the Guangdong Project Companies. The transaction has been completed in April 2013.

In 2013, the Group transferred 100% equity interests in Yongyuan Jintai and Xingtai Jincheng to its joint venture Kunshan Chuangbo Fund. In February 2013, the transaction has been completed.

八. 承諾事項 (續)

(3). 對外投資承諾事項

於二零一二年,本集團與奧特萊斯名牌折扣店有限公司、世界名牌折扣店亞洲有限公司、奧特萊斯名牌折扣店投資有限公司、奧特萊斯名牌折扣店置業有限公司簽訂轉讓協議,轉讓本集團擁有的廣東項目公司的全部股權。於二零一三年四月,股權轉讓已完成。

於二零一三年,本集團將持有的永元金泰和興泰吉成100%股權轉讓予合營公司昆山創博基金。於二零一三年二月,股權轉讓已完成。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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. DISCONTINUED OPERATION

(Continued)

The operating results of the discontinued operations above are as follows:

九. 終止經營(續)

上述終止經營部分的經營成果列示如下:

		Six months ended 30 June 2013 截至二零一三年 六月三十日 六個月期間	Six months ended 30 June 2012 截至二零一二年 六月三十日 六個月期間
Revenue of discontinued operation	終止經營收入	-	-
Less: Costs and expenses of discontinued operations	減: 終止經營成本和費用	4,313	2,603
Total losses of discontinued operations	終止經營虧損總額	4,313	2,603
Less: income taxes of discontinued operations	減: 終止經營所得稅費用	(1,078)	(650)
Net losses of discontinued operations	終止經營淨虧損	3,235	1,953
Including: net losses of discontinued operations attributable to ordinary shareholders of the Company	其中: 歸屬於母公司普通股股東的終止經營淨虧損	1,862	904

10. FINANCIAL GUARANTEES

The Group has arranged bank financing for certain customers and has provided guarantees to secure obligations of these customers for repayments.

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 2013, outstanding guarantees amounted to RMB4,059,348,000 (31 December 2012: RMB3,822,872,000).

十. 財務擔保

本集團已就若干物業單位購買方安排銀行融資,並對該等購買方的還款責任提供擔保。

本集團已就若干物業單位購買方安排銀行融資,並對該等購買方的還款責任提供擔保。本集團的部分客戶採取銀行按揭(抵押貸款)方式購買本集團開發的商品房時,根據銀行發放個人購房抵押貸款的要求,本集團分別為銀行向購房客戶發放的抵押貸款提供階段性擔保。該項擔保責任在購房客戶辦理完畢房屋所有權證並辦妥房產抵押登記手續後解除。

於二零一三年六月三十日,未清償擔保金額為人民幣4,059,348,000元(二零一二年十二月三十一日:人民幣3,822,872,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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截至二零一三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)

10. FINANCIAL GUARANTEES (Continued)

As at 30 June 2013, other than guarantees provided for subsidiaries disclosed in to note 7(4)(e), the Group had no material external guarantee.

The Group believes that the guarantees above will not have a significant impact on its financial position.

11. FINANCIAL INSTRUMENT AND RISK

The Group's activities expose it to a variety of financial risks, including market risk (primarily currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1). Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognized assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to US dollars and HK dollars. The Group's finance department at its headquarters is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies. The Group may consider entering into forward exchange contracts or currency swap contracts to mitigate the foreign exchange risk. In March 2013, the Group entered into a currency swap contract to swap the three-year fixed-rate debt amounted to RMB1,000,000,000 with a three-year fixed-rate debt amounted to USD 161,031,000 (note 5(2)).

十. 財務擔保 (續)

於二零一三年六月三十日,本公司為子公司提供擔保的信息參見附註七(4)(e),本集團不存在其他對外擔保。

本集團認為上述擔保不會對本集團的財務狀況產生重大影響。

十一. 金融工具及其風險

本集團的活動使其承受著多種的財務風險:市場風險(包括外匯風險、利率風險及其他價格風險)、信用風險和流動性風險。本集團的整體風險管理計劃專注於金融市場的不可預測性,並尋求盡量減低對本集團財務報表的潛在不利影響。

(1). 市場風險

(a) 外匯風險

本集團的主要經營位於中國境內,主要業務以人民幣結算。但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港幣和美元)依然存在外匯風險。本集團總部財務部門負責監控集團外幣交易和外幣資產及負債的規模,以最大程度降低面臨的外匯風險;為此,本集團可能會以簽署遠期外匯合約或貨幣互換合約的方式來達到規避外匯風險的目的。於二零一三年三月,本集團簽訂了將人民幣1,000,000,000元的三年期債務轉換為美元161,031,000元的三年期債務的貨幣互換合約(附註五(2))。

NOTES TO THE FINANCIAL STATEMENTS

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截至二零一三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)

11. FINANCIAL INSTRUMENT AND RISK (Continued)

十一. 金融工具及其風險 (續)

(1). Market risk (Continued)

(1). 市場風險 (續)

(a) Foreign exchange risk (Continued)

(a) 外匯風險 (續)

As at 30 June 2013 and 31 December 2012, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies are summarized below:

於二零一三年六月三十日及二零一二年十二月三十一日,本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下:

		30 June 2013 二零一三年六月三十日			Total 合計
		USD 美元項目	HKD 港幣項目	EUR 歐元項目	
Cash at bank and on hand	貨幣資金	50,740	2,660,682	196,199	2,907,621
Financial assets held for trading	交易性金融資產	5,320	-	-	5,320
Long-term borrowings	長期借款	550,880	-	-	550,880
Interest Payable	應付利息	7,017	-	-	7,017

		31 December 2012 二零一二年十二月三十一日			Total 合計
		USD 美元項目	HKD 港幣項目	EUR 歐元項目	
Cash at bank and on hand	貨幣資金	309,960	774,392	541	1,084,893
Long-term borrowings	長期借款	292,873	-	-	292,873
Interest payable	應付利息	6,655	-	-	6,655

As at 30 June 2013, for all USD and HKD denominated financial assets and liabilities, if RMB had strengthened/weakened by 5% against USD/HKD while all other variables had been held constant, the Group's net profit would decrease/increase by approximately RMB88,314,000 (31 December 2012: decrease/increase RMB29,451,000).

於二零一三年六月三十日,對於本集團各類外幣金融資產和外幣金融負債,如果人民幣對外幣升值或者貶值5%,對其他因素保持不變,則本集團將減少或增加淨利潤約人民幣88,314,000元(二零一二年十二月三十一日:減少或增加約人民幣29,451,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

11. FINANCIAL INSTRUMENT AND RISK (Continued)

(1). Market risk (Continued)

(b) Interest rate risk

The Group's interest rate risk arises from long-term interest-bearing borrowings including long-term borrowings. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 30 June 2013, the Group's long-term interest bearing borrowings were mainly RMB- and USD-denominated with floating rates, amounting to RMB10,537,988,000 (31 December 2012: RMB11,389,133,000).

Increases in interest rates will increase the cost of new borrowing and the interest expenses of the Group's outstanding floating rate borrowings, and therefore could have a material adverse impact on the Group's financial position. The Group's finance department of its headquarters continuously monitors the interest rate position of the Group and makes decisions with reference to the latest market conditions. The management of the Group may enter into interest rate swap agreements to mitigate its exposure to interest rate risk.

For the six months ended 30 June 2013, if interest rates on the floating rate borrowings had risen/fallen 50 basis points while all other variables have been held constant, the financial expenses of the Group would increase/decrease by approximately RMB52,690,000 (for the six months ended 30 June 2012: RMB58,223,000).

十一. 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等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險,固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於二零一三年六月三十日,本集團長期帶息債務主要為人民幣及美元計價的浮動利率合同,金額共計人民幣10,537,988,000元(二零一二年十二月三十一日:人民幣11,389,133,000元)。

本集團總部財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出,並對本集團的財務業績產生重大的不利影響,管理層會依據最新的市場狀況及時做出調整,這些調整可能是進行利率互換的安排來降低利率風險。

截至二零一三年六月三十日止六個月期間,如果以浮動利率計算的借款利率上升或下降零點五個百分點,而其他因素保持不變,本集團的銀行借款利息支出會增加或減少約人民幣52,690,000元(截至二零一二年六月三十日止六個月期間:約人民幣58,223,000元)。

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11. FINANCIAL INSTRUMENT AND RISK (Continued)

十一. 金融工具及其風險 (續)

(1). Market risk (Continued)

(c) Price risk

The Group is exposed to equity securities price risk because parts of investments held by the Group are classified as available-for-sale financial assets. The management of the Group monitors market conditions and price fluctuations of securities investments. Since the cost of available-for-sale financial assets is low, the price risk of the Group is low.

(2). Credit risk

The Group manages its credit risk on a classified basis. Credit risk mainly arises from cash at bank, accounts receivable, and other receivables.

The Group expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks and other medium or large size listed banks and does not expect that there will be any significant losses from non-performance by these counterparties.

In addition, the Group has policies to limit the credit risk exposure on accounts receivable, and other receivables. The Group assesses the credit quality and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, reduce or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable range.

(1). 市場風險 (續)

(c) 價格風險

本集團因將部分證券投資劃分為可供出售金融資產而承受價格風險。管理層監控市場狀況及證券投資的價格波動,由於可供出售金融資產的成本較低,故其價格風險較低。

(2). 信用風險

本集團對信用風險按組合分類進行管理。信用風險主要產生於銀行存款、應收賬款、其他應收款等。

本集團銀行存款主要存放於國有銀行和其他大中型上市銀行,本集團認為其不存在重大的信用風險,不會產生因對方單位違約而導致的任何重大損失。

此外,對於應收賬款、其他應收款,本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其它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。

NOTES TO THE FINANCIAL STATEMENTS

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11. FINANCIAL INSTRUMENT AND RISK (Continued)

(2). Credit risk (Continued)

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser fails on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to sell the property to recover any amounts paid by the Group to the bank. In this regard, the management considers that the Group's credit risk is significantly reduced.

(3). Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's finance department in its headquarters. The Group's finance department at its headquarters monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institution so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

The financial assets and liabilities of the Group at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash flows:

十一. 金融工具及其風險 (續)

(2). 信用風險 (續)

本集團已對購買某些物業單位安排銀行融資,並對購買者的償還義務提供擔保。假若購買者在擔保期間拖欠應支付的按揭抵押還款,銀行按揭抵押貸款需要本集團償還尚未償還的金額,以相應的銀行貸款和應計利息金額為限。在如此情況下,本集團有權利將該物業出售於銀行用於抵償本集團應付之金額。因此,管理層認為本集團的信貸風險已極大減小。

(3). 流動風險

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。

於資產負債表日,本集團各項金融資產和金融負債以未折現的合同現金流量按到期日列示如下:

		30 June 2013 二零一三年六月三十日				
		Less than 1 year 一年以內	Between 1 and 2 years 一到二年	Between 2 and 5 years 二到五年	Over 5 years 五年以上	Total 合計
Financial assets –	金融資產 –					
Cash	貨幣資金	7,919,089	-	-	-	7,919,089
Receivables	應收款項	2,810,714	-	-	-	2,810,714
Long-term receivables	長期應收款	32,298	570,591	-	-	602,889
Non-current assets due within one year	一年內到期非流動資產	779,422	-	-	-	779,422
Total	合計	11,541,523	570,591	-	-	12,112,114

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

11. FINANCIAL INSTRUMENT AND RISK (Continued)

十一. 金融工具及其風險 (續)

(3). Liquidity risk (Continued)

(3). 流動風險 (續)

		31 December 2012 二零一二年十二月三十一日				Total 合計
		Less than 1 year 一年以內	Between 1 and 2 years 一到二年	Between 2 and 5 years 二到五年	Over 5 years 五年以上	
Financial assets –	金融資產 –					
Cash	貨幣資金	8,616,773	–	–	–	8,616,773
Receivables	應收款項	3,256,789	–	–	–	3,256,789
Long-term receivables	長期應收款	31,338	1,377,335	–	–	1,408,673
Total	合計	11,904,900	1,377,335	–	–	13,282,235

		30 June 2013 二零一三年六月三十日				Total 合計
		Less than 1 year 一年以內	Between 1 and 2 years 一到二年	Between 2 and 5 years 二到五年	Over 5 years 五年以上	
Financial liabilities –	金融負債 –					
Short-term borrowings	短期借款	33,473	–	–	–	33,473
Payables	應付款項	6,522,922	–	–	–	6,522,922
Debentures payable	應付債券	214,640	1,161,357	2,023,512	–	3,399,509
Long-term borrowings	長期借款	871,919	3,956,031	3,580,529	1,004,866	9,413,345
Current portion of non-current liabilities	一年內到期非流動負債	6,959,450	–	–	–	6,959,450
Total	合計	14,602,404	5,117,388	5,604,041	1,004,866	26,328,699

		31 December 2012 二零一二年十二月三十一日				Total 合計
		Less than 1 year 一年以內	Between 1 and 2 years 一到二年	Between 2 and 5 years 二到五年	Over 5 years 五年以上	
Financial liabilities –	金融負債 –					
Short-term borrowings	短期借款	568,309	–	–	–	568,309
Payables	應付款項	7,096,795	–	–	–	7,096,795
Debentures payable	應付債券	268,598	2,344,216	2,092,336	–	4,705,150
Long-term borrowings	長期借款	843,102	8,746,069	2,127,909	1,158,613	12,875,693
Current portion of non-current liabilities	一年內到期非流動負債	3,113,874	–	–	–	3,113,874
Total	合計	11,890,678	11,090,285	4,220,245	1,158,613	28,359,821

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財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

11. FINANCIAL INSTRUMENT AND RISK (Continued)

十一. 金融工具及其風險 (續)

(4). Fair value

(4). 公允價值

(a) Financial instruments not measured at fair value

(a) 不以公允價值計量的金融工具

Financial assets and liabilities not measured at fair value mainly include receivables, short-term borrowings, payables, and long-term borrowings.

不以公允價值計量的金融資產和負債主要包括:應收款項、短期借款、應付款項、長期借款。

Except for 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:

除下述金融資產和負債以外,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 2013 二零一三年六月三十日		31 December 2012 二零一二年十二月三十一日	
		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	3,295,600	2,793,770	2,520,600	2,127,701
Debentures payable	應付債券	2,968,395	3,038,126	4,108,020	4,088,667
Total	合計	6,263,995	5,831,896	6,628,620	6,216,368

The fair value of long-term borrowings and debentures payable not quoted in an active market is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows on the same time.

長期借款、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類似現金流量的利率進行折現後的現值確定其公允價值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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11. FINANCIAL INSTRUMENT AND RISK (Continued)

十一. 金融工具及其風險 (續)

(4). Fair value (Continued)

(b) Financial instruments measured at fair value

Based on the lowest level input that is significant to the fair value measurement in its entirety, the fair value hierarchy has the following levels:

Level 1, Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2, Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3, Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

As at 30 June 2013, the financial assets measured at fair value by the above three levels are analysed below,

(4). 公允價值 (續)

(b) 以公允價值計量的金融工具

根據在公允價值計量中對計量整體具有重大意義的最低層級的輸入值,公允價值層級可分為:

第一層級:相同資產或負債在活躍市場上(未經調整)的報價。

第二層級:直接(比如取自價格)或間接(比如根據價格推算的)可觀察到的、除第一層級中的市場報價以外的資產或負債的輸入值。

第三層級:以可觀察到的市場數據以外的變量為基礎確定的資產或負債的輸入值(不可觀察輸入值)。

於二零一三年六月三十日,以公允價值計量的金融資產按上述三個層級列示如下:

		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
Financial assets –	金融資產 –				
Financial assets held for trading	交易性金融資產	-	5,320	-	5,320
Available-for-sale financial assets	可供出售金融資產	97,906	-	50,000	147,906
Total	合計	97,906	5,320	50,000	153,226

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11. FINANCIAL INSTRUMENT AND RISK (Continued)

十一. 金融工具及其風險 (續)

(4). Fair value (Continued)

(4). 公允價值 (續)

(b) Financial instruments measured at fair value (Continued)

(b) 以公允價值計量的金融工具 (續)

As at 31 December 2012, the financial assets measured at fair value by the above three levels are analysed below:

於二零一二年十二月三十一日,以公允價值計量的金融資產按上述三個層級列示如下:

	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
Financial assets – Available-for-sale financial assets	150,653	-	50,000	200,653
金融資產 – 可供出售金融資產				

12. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS

十二. 公司財務報表主要項目附註

(1). Other receivables

(1). 其他應收款

	30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Amounts due from subsidiaries(i)	15,591,415	11,858,769
Amounts due from joint ventures	50,369	213,115
Guarantee funds for project tendering	10,000	10,000
Others	15,657	21,833
Total	15,667,441	12,103,717
Less: provisions for bad debts	(24,000)	(24,000)
Other receivables – net	15,643,441	12,079,717

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

12. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

十二. 公司財務報表主要項目附註 (續)

(1). Other receivables (Continued)

- (i) As at 30 June 2013, balance of loans from the Company to the subsidiaries is RMB5,633,597,000 (31 December of 2012: RMB1,854,876,000), and the interest rates range from 6% to 10%. The loans have no fixed maturity date and are unsecured and unguaranteed. Other receivables due from subsidiaries except for the loans above are interest free, unsecured and unguaranteed and have no fixed maturity date.

The analysis of other receivables and the related provisions are as follows:

		30 June 2013 二零一三年六月三十日				31 December 2012 二零一二年十二月三十一日			
		Amount 金額	% of total balance 佔總額比例 %	Provision 壞賬準備	% of the provision 計提比例 %	Amount 金額	% of total balance 佔總額比例 %	Provision 壞賬準備	% of the provision 計提比例 %
Within 1 year	一年以內	15,642,663	100	-	-	12,078,939	100	-	-
1 to 2 years	一到二年	-	-	-	-	178	-	-	-
2 to 3 years	二到三年	178	-	-	-	-	-	-	-
Over 3 years	三年以上	24,600	-	(24,000)	98	24,600	-	(24,000)	98
Total	合計	15,667,441	100	(24,000)	-	12,103,717	100	(24,000)	-

(1). 其他應收款 (續)

- (i) 於二零一三年六月三十日,本公司貸予部分子公司的款項餘額為人民幣5,633,597,000元(二零一二年十二月三十一日:人民幣1,854,876,000元),年利率為6%至10%,無抵押和擔保,無固定還款期。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。

其他應收款及相應的壞賬準備分析如下:

(2). Long-term equity investments**(2). 長期股權投資**

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Subsidiaries (a) – unlisted companies	子公司(a)–非上市公司	2,961,514	2,881,524
Joint ventures – unlisted companies	合營企業–非上市公司	187,101	26,464
Associates – unlisted companies	聯營企業–非上市公司	157,009	155,159
Total	合計	3,305,624	3,063,147

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

本公司不存在長期投資變現及收益匯回的重大限制。

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截至二零一三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)

12. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

十二. 公司財務報表主要項目附註 (續)

(2). Long-term equity investments (Continued)

(2). 長期股權投資 (續)

(a) Subsidiaries

(a) 子公司

		Attributable interest held	Attributable vote held	31 December 2012 二零一二年 十二月三十一日	Additions	Disposals	30 June 2013 二零一三年 六月三十日
		持股比例	表決權比例		本期增加	本期減少	
S.C.	首創朝陽	100%	100%	734,095	-	-	734,095
Rongjin Company	融金公司	59.5%	59.5%	21,968	-	-	21,968
Central Company	中環公司	100%	100%	79,433	-	-	79,433
Central Plaza Xinrong	中環鑫融	100%	100%	90,437	-	-	90,437
IFC	IFC物業	100%	100%	20,480	-	-	20,480
Central Plaza	中心大廈	100%	100%	39,466	-	-	39,466
Jindu Company	陽光金都	100%	100%	369,970	-	-	369,970
Beijing Xinzi	北京新資	100%	100%	642,625	-	-	642,625
Anhua Shiji	安華世紀	55%	55%	136,303	-	-	136,303
Shangboya	尚博雅	100%	100%	30,000	-	-	30,000
Shangbodi	尚博地	51%	51%	15,300	-	-	15,300
Jiangsu Capital	江蘇首創	100%	100%	60,375	-	-	60,375
Capital Chengdu	首創成都	100%	100%	150,000	-	-	150,000
Sunshine City	陽光城	50%	60%	82,766	-	-	82,766
Wuxi Xindong	無錫新東	100%	100%	100,000	-	-	100,000
Capital (Chengdu) Investment Co., Ltd.	首創(成都)投資 管理有限公司	100%	100%	5,000	-	-	5,000
Capital (Tianjin) Real Estate Management Co., Ltd.	首創(天津)置業 管理有限公司	100%	100%	5,000	-	-	5,000
Beijing Ruiyuan Fengxiang Real Estate Development Co., Ltd.	北京瑞元豐祥置業 有限公司	100%	100%	10,000	-	-	10,000
Ruiyuan Fengji	瑞元豐吉	100%	100%	10,000	-	-	10,000
Chuangxin Jianye	創新建業	100%	100%	50,000	-	-	50,000
Beijing Xinyuan Chengye Consultant Co., Ltd.	北京鑫遠誠業諮詢 有限公司	100%	100%	1,000	-	-	1,000
Capital Nanjing Investment Co., Ltd.	首創南京投資 管理有限公司	100%	100%	5,000	-	-	5,000
Capital Guoxin (i)	首創國信(i)	100%	100%	100,000	-	-	100,000
Haikou Capital Xinye Investment Co., Ltd.	海口興業投資有限 公司	100%	100%	10,000	-	-	10,000
BECL	首置投資	100%	100%	67,296	-	-	67,296
Tianjin Yongyuan Investment Co., Ltd.(i)	天津永元投資 有限公司(i)	0.03%	0.03%	10	-	(10)	-
Beijing Chuangyuan Botao Architectural Design & Consulting Co., Ltd.	北京創源博韜建築 設計顧問有限 公司	100%	100%	5,000	-	-	5,000
Beijing Xinyuan Huafu Investment Co., Ltd.	北京新元華富投資 管理有限公司	100%	100%	5,000	-	-	5,000
Beijing Hengyuan Yinxing Investment Co., Ltd.	北京恆元銀星投資 管理有限公司	100%	100%	5,000	-	-	5,000
Chongqing Shouyong (ii)	首永置業(ii)	100%	100%	-	80,000	-	80,000
Beijing Dongqi Jin zhao Infrastructure Investment Co., Ltd.	北京東啟金照 基礎設施投資 有限公司	100%	100%	30,000	-	-	30,000
Total	合計			2,881,524	80,000	(10)	2,961,514

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

12. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

十二. 公司財務報表主要項目附註 (續)

(2). Long-term equity investments (Continued)

(a) Subsidiaries (Continued)

- (i) In 2013, the Company disposes all equity interests of the subsidiary to other wholly-owned subsidiaries of the Group.
- (ii) This company is established in 2013 and wholly-owned by the Company.

(2). 長期股權投資 (續)

(a) 子公司 (續)

- (i) 二零一三年,本公司將持有的該子公司全部股權處置至本集團持有的其他子公司。
- (ii) 該公司為本公司於二零一三年出資設立的全資子公司。

(3). Revenue and cost of sales

(3). 營業收入和營業成本

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Revenue from main operations (a)	主營業務收入(a)	46,598	106,825
Revenue from other operations (b)	其他業務收入(b)	-	818
Total	合計	46,598	107,643
Cost of sales from main operations (a)	主營業務成本(a)	78	-
Cost of sales from other operations (b)	其他業務成本(b)	-	52
Total	合計	78	52

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

12. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

十二. 公司財務報表主要項目附註 (續)

(3). Revenue and cost of sales (Continued)

(3). 營業收入和營業成本 (續)

(a) Revenue and cost of sales from main operations

(a) 主營業務收入和主營業務成本

		Six months ended 30 June 2013 截至二零一三年 六月三十日止 六個月期間		Six months ended 30 June 2012 截至二零一二年 六月三十日止 六個月期間	
		Main operating revenue 主營業務 收入	Main operating costs 主營業務 成本	Main operating revenue 主營業務 收入	Main operating costs 主營業務 成本
Consulting services	諮詢收入	46,598	78	106,825	-

(b) Revenue and cost of sales from other operations

(b) 其他業務收入和其他業務成本

		Six months ended 30 June 2013 截至二零一三年 六月三十日止 六個月期間		Six months ended 30 June 2012 截至二零一二年 六月三十日止 六個月期間	
		Other operating revenue 其他業務 收入	Other operating costs 其他業務 成本	Other operating revenue 其他業務 收入	Other operating costs 其他業務 成本
Other income	其他	-	-	818	52

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一三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)

12. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

十二. 公司財務報表主要項目附註 (續)

(4). Investment income

(4). 投資收益

		Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間
Share of (loss)/profit 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	(484)	13,233
Dividend income from available-for-sale financial assets	可供出售金融資產股利收益	772	-
Gain from disposal of associates and joint ventures	處置聯營公司及合營公司產生的投資收益	-	989
Others (note 5 (40)(a))	其他(附註五(40)(a))	17,270	-
Total	合計	17,558	14,222

13. NET CURRENT ASSETS

十三. 淨流動資產

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Current assets	流動資產	37,448,062	37,818,579
Less: Current liabilities	減: 流動負債	(23,005,890)	(21,822,841)
Net current assets	淨流動資產	14,442,172	15,995,738

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2013 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一三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)

14. TOTAL ASSETS LESS CURRENT LIABILITIES

十四. 總資產減流動負債

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Total assets	資產總計	47,118,748	47,536,488
Less: Current liabilities	減: 流動負債	(23,005,890)	(21,822,841)
Total assets less current liabilities	總資產減流動負債	24,112,858	25,713,647

COMPANY INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Liu Xiaoguang (*Chairman*)
Mr. Tang Jun (*President*)
Mr. Zhang Juxing

Non-Executive Directors

Mr. Feng Chunqin
Ms. Cao Guijie
Mr. Zhang Shengli

Independent Non-Executive Directors

Mr. Li Zhaojie
Mr. Ng Yuk Keung
Mr. Wang Hong

AUDIT COMMITTEE

Mr. Ng Yuk Keung (*Chairman*)
Mr. Li Zhaojie
Mr. Wang Hong

REMUNERATION COMMITTEE

Mr. Li Zhaojie (*Chairman*)
Ms. Cao Guijie
Mr. Ng Yuk Keung

NOMINATION COMMITTEE

Mr. Liu Xiaoguang (*Chairman*)
Mr. Li Zhaojie
Mr. Ng Yuk Keung

STRATEGIC COMMITTEE

Mr. Feng Chunqin (*Chairman*)
Mr. Tang Jun
Mr. Wang Hong

SUPERVISORS

Mr. Liu Yongzheng
Mr. Fan Shubin
Mr. Jiang Hebin

SECRETARY OF THE BOARD OF DIRECTORS

Mr. Hu Weimin

COMPANY SECRETARY

Mr. Lee Sing Yeung, Simon

董事

執行董事

劉曉光先生 (*董事長*)
唐軍先生 (*總裁*)
張巨興先生

非執行董事

馮春勤先生
曹桂杰女士
張勝利先生

獨立非執行董事

李兆杰先生
吳育強先生
王洪先生

審計委員會

吳育強先生 (*主席*)
李兆杰先生
王洪先生

薪酬委員會

李兆杰先生 (*主席*)
曹桂杰女士
吳育強先生

提名委員會

劉曉光先生 (*主席*)
李兆杰先生
吳育強先生

戰略委員會

馮春勤先生 (*主席*)
唐軍先生
王洪先生

監事

劉永政先生
范書斌先生
蔣和斌先生

董事會秘書

胡衛民先生

公司秘書

李聲揚先生

COMPANY INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

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Mr. Lee Sing Yeung, Simon

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LEGAL ADVISERS

As to Hong Kong law: lu, Lai & Li
As to PRC law: Jingtian & Gongcheng

PRINCIPAL BANKERS

China Development Bank
China Construction Bank
Bank of Communications
Agricultural Bank of China
Industrial and Commercial Bank of China
China Merchants Bank
Bank of China

H SHARE REGISTRAR

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Hong Kong

Note: The financial statements section in this Report has been prepared in both Chinese and English. For any discrepancies, the Chinese version shall prevail.

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李聲揚先生

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(特殊普通合伙)

法律顧問

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中國法律顧問：北京市競天公誠律師事務所

主要往來銀行

國家開發銀行
中國建設銀行
交通銀行
中國農業銀行
中國工商銀行
招商銀行
中國銀行

H股股份過戶登記處

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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。