

首創置業股份有限公司  
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號：2868

Enjoying **New Life**  
創享美好新生活





# Contents

## 目錄

- 2** Chairman's Statement  
董事長報告
- 7** Management Discussion and Analysis  
管理層討論和分析
- 38** Latest Information of Share Capital and  
Major Shareholders  
最新股本概況和主要股東
- 41** Other Information  
其他資料
- 42** Consolidated and Company Balance Sheets  
合併及公司資產負債表
- 44** Consolidated and Company Income Statements  
合併及公司利潤表
- 46** Consolidated and Company Cash Flow Statements  
合併及公司現金流量表
- 48** Consolidated Statement of Changes in Equity  
合併股東權益變動表
- 49** Company Statement of Changes in Equity  
公司股東權益變動表
- 50** Notes to the Financial Statements  
財務報表附註
- 275** Company Information  
公司資料

## CHAIRMAN'S STATEMENT

### 董事長報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board", or the "Directors") of Beijing Capital Land Ltd. ("BCL" or the "Company"; together with its subsidiaries, the "Group"), I am pleased to present the Group's interim results for the six months ended 30 June 2020.

In the first half of 2020, as the Covid-19 pandemic plunged the world economy into recession and disrupted global industry and supply chains, international trade and investment plummeted remarkably and commodity markets witnessed significant volatility. The fallout, compounded by trade tensions and geopolitical disputes, posed additional challenges to the global economic recovery. Against this backdrop, China made coordinated efforts to prevent and control the spread of the pandemic, while steadily advancing its social and economic development. While imposing the pandemic containment measures, the Chinese government also maintained its general focus on pursuing progress while ensuring stability, and continued to implement its new development philosophy by concentrating resources on supply-side structural reform. It also took further steps to maintain security in "six areas", including employment, basic livelihood, company operations, food and energy security, supply chain stability, and the effective functioning of primary-level governments, in a bid to ensure stability on "six fronts", namely, employment, financial markets, foreign trade, foreign investment, domestic investment and overall expectations. Additionally, China continued to implement proactive fiscal policies and prudent monetary policies to mitigate the impact of the outbreak. Thanks to such broad-based efforts, businesses in China gradually returned to normal as the pandemic was mostly brought under control. After a 6.8% year-over-year drop in the first quarter, China's economy bounced back as GDP rose by 3.2% year-over-year in the second quarter.

各位股東：

本人謹代表首創置業股份有限公司(「首創置業」或「本公司」，連同其附屬公司統稱「集團」或「本集團」)之董事會(「董事會」)，欣然提呈本集團截至二零二零年六月三十日止之中期業績。

二零二零年上半年，受新冠疫情衝擊影響，世界經濟衰退，產業鏈供應鏈循環受阻，國際貿易投資萎縮，大宗商品市場動盪，加之貿易局勢複雜多變、地緣政治不確定性增強等因素影響，世界經濟復甦挑戰進一步加劇。在此背景下，中國統籌推進疫情防控和經濟社會發展工作，在疫情防控常態化下，堅持穩中求進工作總基調，堅持新發展理念，堅持以供給側結構性改革為主線，扎實做好「六穩」工作，全面落實「六保」任務，並繼續實施積極的財政政策和穩健的貨幣政策，疫情防控形勢持續向好，復工復產復商復市加快推進。上半年中國經濟先降後升，國內生產總值一季度同比下降6.8%，二季度由負轉正，同比增長3.2%。

During the period, the Chinese government continued to implement regulations to support “houses are for people to live in, not for speculation” as the overarching theme of its real estate policy. The government’s tightening grip on the property sector remained in place and stringent credit and capital policies continued to weigh on the housing market. Confronting the negative impact of the pandemic on the property market, some cities started to ease policies to shore up the slowing market based on their specific situations; however, measures to restrict home purchases and property loans remained mostly unchanged in general. Under pressure from the stringent industry policies and disruptions of the continued anti-virus measures, the Chinese real estate market experienced a significant slowdown in terms of transaction volumes and transaction prices in the first quarter. As the outbreak gradually subsided in the second quarter, property markets started to recover driven by a surge of market demand. However, the recovery was geographically uneven, with a resilient and rapid recovery in the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, whereas the Beijing-Tianjin-Hebei region saw a relatively slow recovery because of a resurgence of Covid-19 cases.

During the first half of 2020, the Group made strenuous efforts to counter the impact of the outbreak on its businesses. BCL adheres to the business strategy of striving to ensure stable development while pursuing progress and agility along the way by taking proactive anti-virus measures, making coordinated planning efforts around business reopening to minimize the impact of the epidemic and employing an integrated online-offline marketing approach in response to changing consumer behaviors. These initiatives allowed the Group to effectively take advantage of market opportunities as the pandemic abated. BCL also further improved its sell-through rates by consolidating different platforms to create synergies across projects and reinforcing the leading role of its proprietary sales platform. In addition, the Group further accelerated cash collection by reinforcing performance incentives based on cash collection. In the first half of 2020, the Group recorded RMB33.7 billion in contracted sales at an average selling price of RMB34,000 per sq.m.. The average sell-through rate of newly launched projects was nearly 80%, topping the sales charts in multiple regional markets.

二零二零年上半年，中央繼續堅持「房住不炒」定位，行業調控未顯現實質性放鬆，融資及資金政策依然趨緊；為應對疫情影響，各地顯現一定程度的因城施策，但整體「限購」、「限貸」局面仍未改變。行業政策的壓力及持續性的疫情防控對地產行業造成了較為顯著的影響，一季度市場量價明顯回落，二季度隨疫情防控形勢好轉，供需有所恢復，市場一定程度上顯現回升態勢，區域結構出現分化，其中長三角、粵港澳區域市場韌性較強，恢復速度較快，京津冀區域受疫情反復影響，市場恢復速度相對緩慢。

二零二零年上半年，本集團全力應對新冠疫情衝擊，堅持「以穩為主、穩中有進、穩中有變」的經營策略，切實做好防疫管控，統籌謀劃復工復產，最大程度降低疫情影響；創新線上線下營銷模式，把握疫情緩解後的市場窗口，整合平台多盤聯動，進一步強化自銷平台主力作用，全面加速項目去化；經營回款深度挖潛，全面強化考核激勵，多措並舉搶抓回款。上半年，本集團實現簽約金額人民幣337.0億元，簽約均價人民幣3.4萬元／平方米，新開盤項目平均去化率約80%，打造多個區域銷冠。



In the first half of the year, the Group continued to implement a prudent investment strategy by investing only in the best projects. The Group continued to acquire prime land resources at low costs in a non-competitive and differentiated manner by leveraging strategic cooperation, M&A, and synergies across business segments. Specifically, the Group acquired 6 new projects at their initial bidding prices, with a total investment of RMB12.58 billion and an aggregate GFA of 3.076 million sq.m.. In particular, the Group secured two projects with a total GFA of 726,000 sq.m. in Nanjing and Chongqing, both at their initial bidding prices, by advancing its "Property Plus" land acquisition model such as exploiting synergies with its high-tech business.

During the period, the retail industry was hard hit by the outbreak. Capital Grand, the commercial property arm of the Group, remained committed to its corporate social responsibilities and supported retail tenants by offering phased rent reductions or waivers during the pandemic. Meanwhile, Capital Grand also implemented rigorous anti-virus measures and comprehensively coordinate the prevention and control of the epidemic in outlets nationwide. As the pandemic was effectively contained in China, the Group was able to start gradually reopening its various outlets. Taking advantage of the recovery of consumer demand, the Group launched innovative sales campaigns such as "off-peak shopping", cross-platform sales at 12 outlets, the online mall "Grand MAX", and livestreaming ecommerce. As a result, the outlet business achieved rapid growth in terms of both foot traffic and sales volume. In the first half of the year, the Group's outlets generated RMB2.9 billion in total sales, and customer traffic hit 14.66 million.

上半年，本集團深入落實安全穩健的投資策略，優中選優，審慎投資，通過產業協同、戰略合作、並購等方式，差異化低成本獲取優質土地資源；期內，本集團新獲6個項目，均為非競爭性底價獲取，總土地投資額約人民幣125.8億元，總建築面積約307.6萬平方米。其中，公司深入推進「地產+」拿地模式，通過與高科技產業聯動，底價新獲南京、重慶兩個項目，總建築面積達72.6萬平方米。

期內，新冠疫情對零售行業產生較大衝擊，本集團商業地產平台首創鉅大積極承擔社會責任，疫情期間對項目入駐商戶，實行階段性租金減免等優惠政策，與商戶共抗疫情；同時積極開展各項防疫舉措，全面統籌全國奧萊疫情防控工作。伴隨疫情得到有效控制，各奧萊項目有序復業，緊抓疫情平穩後消費回暖趨勢，開展錯峰銷售、十二城聯動銷售等創新銷售方式，加快數智奧萊建設，發力鉅MAX線上商城，直播帶貨等銷售渠道，踐行精益化運營，銷售額及客流量快速回升。上半年，本集團實現奧萊營業額人民幣29億元，客流量1,466萬人次。

During the first half of 2020, the Group continued to incubate diversified innovative businesses and develop new profit drivers. With respect to the cultural and creative business, the Beijing Yongyuan Project, an ICH-themed park, achieved an occupancy rate of 85%, despite the challenging market environment, thanks to the park's high-grade operations and management know-how; The BOM HALL Project, a digital entertainment platform situated at the Jinma Plaza, was officially launched as a demonstration base to promote culture and technology integration. With respect to the high-tech business, following the success of the Group's benchmark IC Park Project in Beijing, sister projects were launched in Nanjing and Chongqing, enabling the Group to acquire prime land resources in a non-competitive fashion via business synergies. With respect to the residential leasing business, phase I of the Shanghai Baoshan WEPARK Project was officially launched. The project is the first of its kind where the Group operates on management contracts, marking a breakthrough for BCL's asset-light business model.

During the period, despite the continued credit squeeze in property markets, the Group managed to secure sufficient financing reserves by effectively leveraging its well-rounded financing platform and expanding its funding channels. Specifically, the Group advanced further towards the H-share full circulation, as the resolution was approved at the general meeting and submitted for regulatory approval. In terms of debt financing, in January, the Group successfully issued 5.5-year offshore senior notes for an aggregate nominal amount of USD450 million in a transaction that was nearly eight times oversubscribed. In addition, BCL successfully tapped a new funding facility in the China inter-bank bond market by issuing 3-year notes for an aggregate nominal amount of RMB1.5 billion at a coupon rate of 3.4%. The Group also issued three tranches of domestic private corporate bonds totaling RMB5.2 billion, with a 3+2-year tranche that had a rate of as low as 3.6%.

上半年，本集團繼續加速培育創新業務，積極打造新利潤增長點。文創業務方面，非遺平台詠園項目精進運營，出租率逆勢提升至85%；數娛平台金碼大廈項目正式落地，打造文化科技融合示範基地。高科技業務方面，IC Park項目標桿效應凸顯，實現科創園在南京、重慶異地複製，產業協同助力本集團非競爭獲取優質土儲。租賃住房業務方面，本集團首個管理輸出項目上海寶山WEPARK項目一期正式對外開放，實現輕資產運營模式突破。

期內，面對嚴峻依舊的行業融資形勢，本集團有效依托立體金融平台，充分發揮資本運作優勢，積極拓展融資渠道，保障充足融資儲備。期內，本集團全力推進H股全流通，成功獲得股東大會通過，目前已報送監管機構審批；1月份成功於境外發行4.5億美元5.5年期高級債券，獲得近8倍認購；全新開拓銀行間定向債務融資工具融資渠道，並成功發行人民幣15億元，3年期發行利率3.4%；發行境內三期私募公司債人民幣52億元，3+2年期發行利率最低至3.6%。



In the second half of 2020, the ongoing pandemic is expected to continue weighing on the international and domestic economy, and the precautionary measures against the virus are likely to persist. While remaining committed to the general principle of pursuing progress while ensuring stability, the Group will diligently boost sales, improve cash collection and accelerate destocking. The Group will also continue to implement a stable investment strategy and enhance resource acquisition for strategic, core and major projects by leveraging synergies across business lines. Furthermore, the Group will actively work to incubate innovative businesses and accelerate structural adjustments by further consolidating its property management business and increasing capital investments to scale up its operations at the appropriate time. In addition, the Group will continue to explore high-quality financial resources to enrich financing reserves and enhance its ability to withstand risks. Lastly, the Group will forge ahead with its plans for H-share full circulation, which would help boost shareholder value and lay the foundation for future capital operations.

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

**Li Songping**  
*Chairman*

Beijing, 17 August 2020

二零二零年下半年，全球疫情仍在持續，預計對國際國內經濟仍將產生持續影響，疫情防控顯現常態化趨勢，本集團將繼續堅持穩中求進工作總基調，衝銷售、拼回款、去存量；繼續執行安全穩健的投資策略，強化業務板塊協同聯動核心大資源獲取；全力培育創新業務，加速產業結構調整，推進物管業務整合，適時以資本力量助力物管業務做大做強；積極拓展優質金融資源，充實融資儲備，持續增強抗風險能力；力爭實現H股全流通，提升股東價值，為後續資本運作奠定基礎。

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

**李松平**  
*董事長*

北京，二零二零年八月十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論和分析

### RESULTS AND DIVIDEND

During the first half of 2020, the Group's revenue totaled approximately RMB9,219,283,000 (first half of 2019: RMB10,476,385,000), decrease approximately 12% from the same period last year. Operating profit decrease approximately 47% year-on-year to approximately RMB1,153,591,000 (first half of 2019: RMB2,178,675,000). Profit attributable to owners of the Company decrease approximately 28% year-on-year to RMB850,221,000 (first half of 2019: RMB1,187,493,000). Earnings per share (basic and diluted) were RMB0.11 (first half of 2019: RMB0.30), representing of decrease approximately 63% compared with the first half of 2019. The Board resolved not to declare an interim dividend for the six months ended 30 June 2020.

### PROPERTY SALES PERFORMANCE

During the first half of 2020, China's real estate industry suffered a critical setback amid the Covid-19 pandemic, with the widespread suspension of construction activities and sales center closures across the country. The Group's contracted sales were affected in the turbulent market. The Group effectively coordinated efforts between pandemic control and business operations. The Group adopted a targeted "point-to-point" approach alongside comprehensive measures to ensure the smooth and orderly return to normal operations. It put in place an innovative online-and-offline marketing model and quickly launched online sales campaigns. The Group's in-house sales team developed a cross-selling mechanism between projects and tapped into synergies across different regions and business lines, all of which helped to contribute to total contracted sales of RMB12.9 billion. In the second quarter, the Group fully returned to normal business operations, placing its property sales performance on a fast track to recovery.

During the first half of 2020, the total contracted sales area of the Group's projects was 997,000 sq.m., total contracted sales were RMB33.70 billion, and the average selling price was RMB34,000 per sq.m.. During the period, contracted sales in the three key metropolitan areas was RMB29.19 billion, accounting for roughly 87% of the total. In particular, the Beijing-Tianjin-Hebei region maintained its position as the Group's primary focus and contributed RMB17.64 billion, or 52% of total contracted sales. The Group took advantage of opportunities in the Yangtze River Delta region to consolidate and upgrade its position.

### 業績及股息

二零二零年上半年，本集團營業收入約為人民幣9,219,283,000元(二零一九年上半年：人民幣10,476,385,000元)，較去年同期減少約12%，營業利潤約為人民幣1,153,591,000元(二零一九年上半年：2,178,675,000元)，較去年同期減少約47%，歸屬於母公司股東的淨利潤為人民幣850,221,000元(二零一九年上半年：1,187,493,000元)，較去年同期減少約28%，基本每股收益為人民幣0.11元(二零一九年上半年：0.30元)，較去年同期減少約63%。董事會已決議不宣派截至二零二零年六月三十日止的中期股息。

### 銷售業績

二零二零年上半年，房地產市場受到新冠肺炎疫情明顯衝擊，各地房地產項目停工停建，多地售樓處關閉，本集團簽約銷售一度受到較大影響。本集團統籌疫情防控與業務運營，積極採用「點對點」精準復工等全方位措施，有序推進公司復工復產：創新線上線下營銷模式，第一時間開啟線上銷售；自銷團隊建立通盤通客機制，異地異業聯動，實現自銷簽約人民幣129億元；二季度實現全面復工復產，銷售業績快速回升。

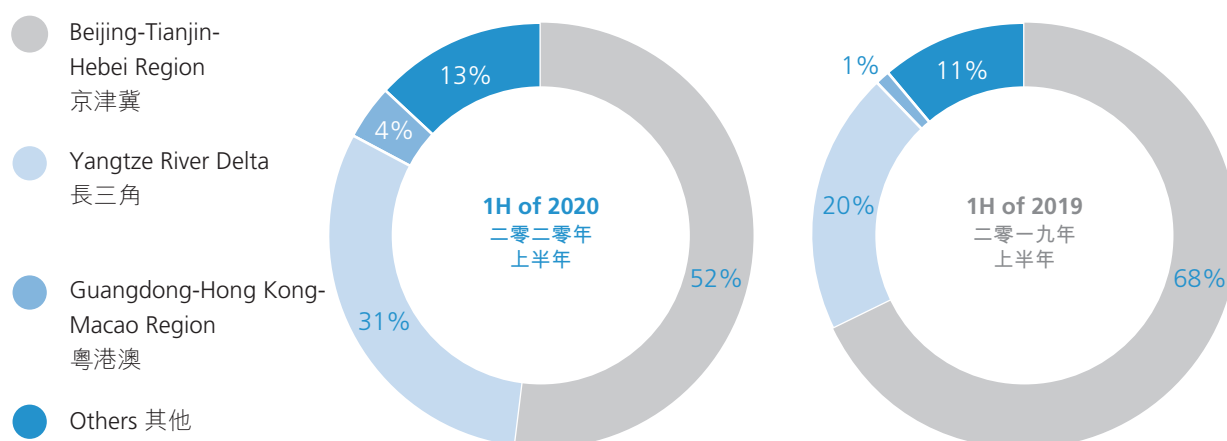
二零二零年上半年，本集團各項目實現簽約面積99.7萬平方米，簽約金額人民幣337.0億元，簽約均價人民幣3.4萬元/平。期內，三大核心城市圈實現簽約金額人民幣291.9億元，佔比約87%。其中京津冀地區繼續保持大本營地位，上半年實現簽約金額人民幣176.4億元，佔比52%，長三角區域整合升級，抓住市場窗口，實現簽約金額人民幣104.1億元，較去年同期增長30%。期內，本集團新開盤項目平均去化率達約80%，其中杭州天閱雲合源項目、蘇州天閱湖濱雅苑



Contracted sales in the area were RMB10.41 billion, up 30% year-over-year. During the period, the average sell-through rate for the Group's newly launched projects was nearly 80%. Some key projects, including "Tian Yue Yun He Yuan" in Hangzhou and "Tian Yue Lakeside Residence" in Suzhou achieved a sell-through rate of more than 90% on the day of launch, while a number of projects including those in Beijing Sunhe and the Qingpu District of Shanghai successfully generated the highest turnover in their respective regions.

項目等重點項目開盤去化率超90%，並成功打造北京孫河、上海青浦等多個區域銷冠產品。

Geographical distribution of property sales performance in 1H of 2020 and 1H of 2019  
二零二零年上半年和二零一九年上半年簽約銷售金額區域分佈



City	城市	Approximate Contracted Sales Area 概約簽約銷售面積 (sq.m.) (平方米)	Approximate Contracted Average Selling Price 概約簽約銷售均價 (RMB/sq.m.) (人民幣元/平方米)	Approximate Contracted Sales Revenue 概約簽約銷售金額 (RMB'000) (人民幣千元)
Beijing-Tianjin-Hebei Region	京津冀	388,829	45,367	17,639,901
Yangtze River Delta	長三角	279,289	37,255	10,405,028
Guangdong-Hong Kong-Macao Region	粵港澳	52,775	21,746	1,147,629
Others	其他	275,951	16,350	4,511,738
<b>Totals</b>	<b>合計</b>	<b>996,844</b>	<b>33,811</b>	<b>33,704,296</b>

## COMMERCIAL PROPERTY

During the first half of 2020, economic growth around the world was sluggish due to the Covid-19 pandemic, and the retail sector was greatly impacted. Capital Grand, the commercial property arm of the Group, adopted a proactive approach, effectively implemented various science-based pandemic prevention measures and actively fulfilled its social responsibility as a state-owned enterprise by offering rent reductions or waivers to tenants at some of its outlets. At the same time, Capital Grand also took advantage of its nationwide deployment and branding strength, integrated online and offline channels, worked with Alibaba Cloud to continue to improve its data analytics and operational capabilities and push forward its transition to leaner, digitalized operations. With these efforts in place, Capital Grand achieved an overall recovery in operating performance and minimized the impact of the pandemic.

During the first half of 2020, the Group's outlets generated turnover of RMB2.9 billion and customer traffic of 14.66 million. Through unified marketing activities that were launched on June 6 to celebrate the anniversaries of the Beijing and Wuhan outlets, the turnover of the Group's outlet projects in 12 cities across the country increased almost 40% sequentially and turnover at the Wuhan outlets more than doubled over the same period last month. Focusing on the consumer experience while remaining in compliance with pandemic restrictions, the Beijing Fangshan Capital Outlets launched the first "off-peak shopping" campaign to ensure a safe shopping environment and increase sales opportunities. During the three-day promotion for its 7th anniversary, the Beijing Fangshan Capital Outlets achieved customer traffic of 125,000 and turnover of RMB44.8 million, both of which were record highs.

## 商業地產

二零二零年上半年，受新冠肺炎疫情影響，國內外經濟形勢低迷，零售行業受到較大衝擊，本集團商業地產平台首創鉅大一方面積極採取各項防疫措施，有效落實科學防控，積極承擔國企責任，減免部分項目奧萊商戶租金費用；另一方面充分發揮全國佈局的規模優勢及品牌優勢，整合線上線下渠道，攜手阿里雲提升數據分析和運營能力，推進數字化精益化運營，實現經營業績全面回升，最大限度減輕疫情影響。

二零二零年上半年，本集團奧特萊斯實現營業額人民幣29億元，客流1,466萬人次。其中，在「首創奧萊12城、嗨購66雙店慶」的統一營銷活動中，全國十二城營業額環比增幅近40%，武漢奧萊環比增長100%；北京房山奧萊聚焦消費體驗，順應防疫需求，首發開展「错峰購物」，保障購物環境安全的同時增加銷售機會，7週年店慶三天共計實現客流量12.5萬人次，銷售人民幣4,480萬元，創銷售新高。



## PROPERTY DEVELOPMENT

During the first half of 2020, the Group, together with its joint ventures and associated companies, completed the construction of projects with an aggregate GFA of approximately 650,500 sq.m..

## 發展物業

二零二零年上半年，本集團及本集團之合營公司、聯營公司實現竣工項目概約落成總建築面積約65.05萬平方米。

Project 項目名稱	Type 物業類型	Approximate Completed GFA 概約落成總建築面積 (sq.m.) (平方米)	Attributable Interest 首創置業應佔權益
Phase I of Zhoupu West 周浦西一期	High-rise 高層	153,908	51%
Phase I of China Chic 兩岸風華一期	Western Style House/ High-rise 洋房／高層	46,220	25%
Phase I of Capital of Vision 天閱濱江一期	Western Style House/ High-rise 洋房／高層	60,278	100%
Phase I of Xana Shine 禧瑞祥雲一期	Western Style House 洋房	68,247	50%
Phase I of Xi Rui Shan He 禧瑞山河一期	Western Style House 洋房	111,443	100%
Phase III of Tian Yue Jia Ling 天閱嘉陵三期	High-rise 高層	155,138	50.9%
Phase I of Tian Kong Yun Jing 天空雲鏡一期	Ultra-High-rise 超高層	55,290	33%
<b>Total</b>	<b>合計</b>	<b>650,524</b>	

## LAND BANK

During the first half of 2020, the Group adhered to a prudent investment strategy by investing only in the best projects. The Group continued to acquire prime land bank at low costs in a non-competitive and differentiated manner by synergies across business segments, leveraging strategic cooperation and synergies between primary and secondary land development. Specifically, BCL invested a total of RMB12.58 billion in 6 secondary land development projects located in Beijing, Zhengzhou, Nanjing and Chongqing, among other cities, with an aggregate GFA of 3.076 million sq.m.. All of the 6 projects were acquired at the initial bidding prices. In particular, the Beipingyuan Demonstration Zone Project in Zhengzhou, has a total GFA of 1.521 million sq.m. and is planned to be a large-scale integrated community that encompasses residential, Yuanwu Ancient Town and a cultural tourism city, among others. The project represents a new addition to the Group's growing list of core projects acquired through strategic cooperation at the initial bidding price, each with a GFA of over 1 million sq.m..

During the first half of 2020, the Group further promoted its "Property Plus" land acquisition model and secured two separate projects in Nanjing and Chongqing with an aggregate GFA of 726,000 sq.m., at initial bidding prices, by leveraging synergies with its high-tech business. Specifically, the Nanjing BCL Internet Industrial Park project, which is situated in the core area of the Hexi CBD in the Jianye District of Nanjing, sits right next to Alibaba's Jiangsu headquarters and Xiaomi's East China headquarters. With a total GFA of 327,000 sq.m., the project will also welcome the East China head office of 58.com, China's largest online classifieds marketplace, which will make it a pivotal hub for digital economy companies in the region.

As of 30 June 2020, the Group had total land bank with an aggregate GFA of 17.90 million sq.m., and a total ground area of 13.92 million sq.m.. The aggregate GFA attributable to the Group's equity interests was 11.40 million sq.m., and the ground area attributable to the Group's equity interests was 8.76 million sq.m. of the total land bank, 89% is for property development projects, and 11% is for investment properties and other uses. The existing land bank is considered to be of optimal scale and sufficient for the Group's development over the next three years.

## 土地投資

二零二零上半年，本集團深入踐行安全穩健的投資策略，優中選優，重點聚焦非競爭性拿地，通過產業協同、戰略合作、一二級聯動等方式，差異化獲取低成本優質土地資源。期內，本集團審慎投資北京、鄭州、南京、重慶等地6個二級開發項目，均為非競爭性底價獲取，總建築面積307.6萬平方米，總土地投資額人民幣125.8億元，其中鄭州北平原示範區項目規劃總建築面積152.1萬平方米，擬建設成集住宅、原武風情古城、文旅城等為一體的大型綜合社區，是本集團依托戰略合作底價獲取的又一處百萬平核心大資源項目。

上半年，本集團深入推進「地產+」拿地模式，創新資源獲取方式，通過與高科技產業聯動，底價新獲南京、重慶兩個項目，總建築面積達72.6萬平方米。其中，南京首創互聯網產業園項目位於南京市建鄴區河西CBD核心位置，緊鄰阿里巴巴江蘇總部及小米華東總部，項目將引入58集團華東區域總部，打造成為數字經濟產業聚集中心，總建築面積32.7萬平方米。

截至二零二零年六月底，本集團土地儲備總建築面積1,789.9萬平方米，地上建築面積1,392.2萬平方米；權益總建築面積1,139.8萬平方米，權益地上建築面積876.1萬平方米。土地儲備總建築面積中，89%為發展物業，11%為投資物業及其他。現有土地儲備足以滿足公司未來3年左右的發展需要，規模適中。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論和分析

Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積	總建築面積	未售地上建築面積
					(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)
<b>INVESTMENT PROPERTIES</b>							
<b>投資物業</b>							
1	Fangshan Capital Outlets 房山奧特萊斯	Fangshan District, Beijing 北京市房山區	Commercial 商業	70.73%	90,766	196,490	196,490
2	Wanning Capital Outlets 萬寧奧特萊斯	Liji Town, Wanning, Hainan Province 海南省萬寧市禮紀鎮	Commercial 商業	100%	199,807	103,200	103,200
3	Huzhou Capital Outlets 湖州奧特萊斯	Taihu Lake Resort, Huzhou, Zhejiang Province 浙江省湖州市太湖旅遊度假區	Commercial 商業	70.73%	214,317	54,700	54,700
4	Kunshan Capital Outlets 昆山奧特萊斯	East New Town, Kunshan, Jiangsu Province 江蘇省昆山市東部新城	Commercial 商業	71.12%	93,026	100,530	100,530
5	Nanchang Capital Outlets 南昌奧特萊斯	Nanchang, Jiangxi Province 江西省南昌市	Commercial 商業		86,987	159,400	159,400
	Site A A地塊			70.73%	56,833	129,700	129,700
	Site B B地塊			28.29%	30,153	29,700	29,700
6	Hangzhou Capital Outlets 杭州奧特萊斯	Fuyang District, Hangzhou, Zhejiang Province 浙江省杭州市富陽區	Commercial 商業	70.73%	101,691	112,280	112,280
7	Wuhan Capital Outlets 武漢奧特萊斯	East Lake New Town, Wuhan, Hubei Province 湖北省武漢市東湖新區	Commercial 商業	70.02%	89,757	107,560	107,560
8	Xi'an Capital Outlets 西安奧特萊斯	Xi'an Hi-Tech Industrial Development Zone, Xi'an, Shanxi Province 陝西省西安市高新技術產業開發區	Commercial 商業	70.73%	81,301	118,840	118,840
9	Zhengzhou Capital Outlets 鄭州奧特萊斯	Zhengzhou, Henan Province 河南省鄭州市	Commercial 商業	70.73%	80,790	96,580	96,580
10	Jinan Capital Outlets 濟南奧特萊斯	Tangye New Town, Licheng District, Jinan, Shandong Province 山東省濟南市歷城區唐冶新區	Commercial 商業	70.73%	114,929	121,520	121,520
11	Hefei Capital Outlets 合肥奧特萊斯	Binhu New Area, Hefei, Anhui Province 安徽省合肥市濱湖新區	Commercial 商業	70.73%	87,913	96,270	96,270
12	Chongqing Capital Outlets 重慶奧特萊斯	Lujiao New Town, Banan District, Chongqing 重慶市巴南區鹿角新城	Commercial 商業	70.73%	74,349	110,560	110,560
13	Kunming Capital Outlets 昆明奧特萊斯	Wuhua District, Kunming, Yunnan Province 雲南省昆明市五華區	Commercial 商業	60.12%	67,920	136,040	136,040
14	Qingdao Capital Outlets 青島奧特萊斯	Qingdao High-tech Zone, Shandong Province 山東省青島市高新區	Commercial 商業	70.73%	93,972	97,600	97,600
15	Nanning Capital Outlets 南寧奧特萊斯	Xingning District, Nanning, Guangxi Zhuang, Autonomous Region 廣西壯族自治區南寧市興寧區	Commercial 商業	70.73%	101,974	145,590	145,590
16	Xiamen Capital Outlets 廈門奧特萊斯	Xiang An District, Xiamen, Fujian Province 福建省廈門市翔安區	Commercial 商業	70.73%	55,657	124,870	124,870
17	Beijing Haidian Yongfeng Industrial Base Project Site B2 北京海淀永豐產業基地B2	Haidian District, Beijing	Office/ Apartment	50%	59,750	96,029	63,141
18	Capital Group Plaza 北京首創大廈	Dongcheng District, Beijing 北京市東城區	Office/ Commercial	100%	7,069	48,431	35,867



Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank	
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	未售 總建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)	
<b>DEVELOPMENT PROPERTIES</b>								
<b>銷售物業</b>								
19	Beijing Hujialou Project	Xanadu	Chaoyang District, Beijing	Residential/ Commercial	100%	34,163	51,096	38,208
	北京呼家樓項目	禧瑞都	北京市朝陽區	住宅／商業				
20	Beijing Haidian Yongfeng Industrial Base Project Site F1	Capital of Western Village	Haidian District, Beijing	Residential/ Apartment/ Commercial/ Office	100%	65,219	30,720	6,726
	北京海淀永豐產業基地F1	天閱西山	北京市海淀區	住宅／公寓／ 商業／寫字樓				
21	Beijing Haidian Yongfeng Industrial Base Project Site B2	IC-Park	Haidian District, Beijing	Office/ Commercial	50%	59,750	35,381	35,381
	北京海淀永豐產業基地B2	IC-Park	北京市海淀區	寫字樓／商業				
22	Lize Financial Business District Project		Fengtai District, Beijing	Office/ Apartment		26,352	4,089	253
	麗澤金融商務區		北京市豐台區	寫字樓／公寓				
	Lize Site F02				50%	15,963	2,284	—
	麗澤F02							
	Lize Site F05	Tian Yue Mansion			100%	10,389	1,806	253
	麗澤F05	天閱公館						
23	Beijing Lize Financial Business District Project D0708		Fengtai District, Beijing	Apartment/ Commercial/ Office	20%	23,799	183,133	159,508
	北京麗澤金融商務區D0708		北京市豐台區	公寓／商業／ 寫字樓				
24	Beijing Fengtai Qinglong Lake Project		Fengtai District, Beijing	Residential/ Commercial/ Office	5%	230,356	125,065	125,061
	北京豐台青龍湖項目		北京市豐台區	住宅／商業／ 寫字樓				
25	Beijing Chaoyang Sunhe Xidian Village Project	Xi Rui Chun Qiu	Chaoyang District, Beijing	Residential	50%	90,394	81,145	59,612
	北京朝陽孫河西甸村地塊	禧瑞春秋	北京市朝陽區	住宅				
26	Beijing Chaoyang Sunhe Beidian West Village Project	Tian Rui Chen Zhang	Chaoyang District, Beijing	Residential	20%	53,526	46,072	25,036
	北京朝陽孫河北甸西村地塊	天瑞宸章	北京市朝陽區	住宅				
27	Beijing Chaoyang Tuofangying Project	One Liang Ma	Chaoyang District, Beijing	Residential/ Commercial	10%	61,023	87,472	53,181
	北京朝陽駝房營地塊	壹亮馬	北京市朝陽區	住宅／商業				
28	Beijing Zhaoquanying Site F1-01 Project	Passion World	Shunyi District, Beijing	Apartment/ Commercial	100%	27,121	3,731	3,731
	北京趙全營F1-01項目	派尚國際	北京市順義區	公寓／商業				
29	Beijing Zhaoquanying Site No. 4 Project	Enjoyable Trees	Shunyi District, Beijing	Residential/ Apartment	100%	104,345	96,210	59,986
	北京趙全營4號地	悅樹匯	北京市順義區	住宅／公寓				
30	Beijing Zhaoquanying Site No. 2 Project	Enjoyable Bay	Shunyi District, Beijing	Residential/ Apartment/ Commercial	100%	114,154	100,146	68,771
	北京趙全營2號地	悅樹灣	北京市順義區	住宅／公寓／ 商業				
31	Beijing Shunyi No. 17 Project	Xanadu Mountain	Shunyi District, Beijing	Residential/ Apartment	100%	85,056	12,816	3,204
	北京順義17街區項目	禧瑞山	北京市順義區	住宅／公寓				

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論和分析

Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)
32	Beijing Zhaoquanying Site F2-01 Project 北京趙全營F2-01項目	Shunyi District, Beijing 北京市順義區	Apartment/ Commercial 公寓/商業	100%	17,277	43,191	34,507
33	Beijing Shunyi New Town Block No. 26 Project 北京順義新城26街區項目	Capital Park #26 旭輝26街區 北京市順義區	Residential/ Commercial 住宅/商業	12.5%	88,702	3,479	3,479
34	Beijing Miyun Yunfeng Villa Project 北京密雲雲鳳山莊項目	Beijing Landscape Villa 瀾茵山 北京市密雲區	Residential 住宅	100%	334,855	59,208	47,472
35	Beijing Miyun New Town Project 北京密雲新城項目	The Happiness 禧悅府 北京市密雲區	Residential/ Commercial 住宅/商業	100%	56,254	32,706	8,476
36	Beijing Miyun New Town Block No. 0102 Project 北京密雲新城0102街區項目	Lang Garden 碧桂園·琅輝 北京市密雲區	Residential/ Commercial 住宅/商業	24%	13,868	8,497	—
37	Beijing Miyun Tanying Town Project 北京密雲檀營鄉項目	Yue Xin Hui 悅欣匯 北京市密雲區	Residential/ Commercial 住宅/商業	100%	60,999	81,853	41,913
38	Beijing Pinggu Changchunyuan Project 北京平谷暢春園項目	Glory Mansion 和榮瑞著 北京市平谷區	Residential/ Commercial 住宅/商業	25%	220,878	93,302	65,135
39	Beijing Pinggu Jinhai Lake Hanzhuang Village B1 Project 北京平谷金海湖韓莊村B1地塊	Pinggu District, Beijing 北京市平谷區	Apartment/ Commercial/ Office 公寓/商業/ 寫字樓	100%	176,100	188,391	149,882
40	Beijing Pinggu Jinhai Lake Hanzhuang Village 6014 Project 北京平谷金海湖韓莊村6014地塊	Pinggu District, Beijing 北京市平谷區	Residential 住宅	33%	58,643	104,463	58,384
41	Beijing Pinggu Jinhai Lake Hanzhuang Village 6019 Project 北京平谷金海湖韓莊村6019地塊	Pinggu District, Beijing 北京市平谷區	Residential/ Commercial 住宅/商業	49%	133,408	209,804	154,207
42	Beijing Pinggu Jinhai Lake World Leisure Congress Project 北京平谷金海湖世界休閒大會項目	Pinggu District, Beijing 北京市平谷區	Commercial 商業	49%	48,800	65,680	65,680
43	Beijing Fangshan Higher Education Park Project 北京房山高教園項目	Nobles Mansion 紫悅台 北京市房山區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	56,138	43,585	24,223
44	Beijing Huang Xin Zhuang Project 北京黃辛莊項目	Ealing 伊林郡 北京市房山區	Residential 住宅	95%	114,166	137,054	99,819
45	Beijing Fangshan Liangxiang Project 北京房山良鄉項目	The Great City 旭輝城 北京市房山區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓	11.1%	53,579	121,246	85,647

Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank	
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)	
46	Beijing Daxing Sun Village Project 北京大興孫村項目	Enjoyable City 悅都匯	Daxing District, Beijing 北京市大興區	Residential/ Apartment/ Commercial 住宅／公寓／商業	100%	61,512	35,343	31,432
47	Beijing Daxing Huang Village Project 北京大興黃村項目		Daxing District, Beijing 北京市大興區	Apartment/ Commercial 公寓／商業	100%	84,213	128,264	108,998
48	Beijing Daxing Yinghai Site 北京大興瀛海地塊	Grand Harmony Emerald Residence 遠洋萬和斐麗	Daxing District, Beijing 北京市大興區	Residential/ Commercial 住宅／商業	30%	75,065	144,630	96,030
49	Beijing Daxing Yizhuang Site 北京大興亦莊地塊	Sino Ocean 禧瑞安著	Daxing District, Beijing 北京市大興區	Residential/ Commercial/ Office 住宅／商業／寫字樓	50%	76,286	172,744	118,094
50	Beijing Shijingshan Xihuang Village Project 北京石景山西黃村項目	Wisdom Mansion 禧悅學府	Shi Jingshan District, Beijing 北京市石景山區	Residential 住宅	49%	48,464	84,929	50,213
51	Shijingshan Xihuang Village Project Phase II 北京石景山西黃村二期項目		Shi Jinshan District, Beijing 北京市石景山區	Residential/ Commercial/ Office 住宅／商業／寫字樓	100%	38,379	177,888	117,018
52	Tianjin Shuangang No. 121 Project 天津雙港121項目	Fortune Class 福縵山	Jinnan District, Tianjin 天津市津南區	Residential/ Apartment/ Commercial/ Office 住宅／公寓／商業／寫字樓	55%	255,038	35,061	30,721
53	Tianjin Xiqing Project 天津西青項目	Landing House 福特納灣	Xiqing District, Tianjin 天津市西青區	Residential/ Office 住宅／寫字樓	40%	151,596	17,100	17,100
54	Tianjin Hongni River Project 天津洪泥河項目	Tianjin Capital City 天津首創城	Jinnan District, Tianjin 天津市津南區	Residential/ Commercial 住宅／商業	100%	257,093	18,838	18,838
55	Tianjin MTR Project 天津港鐵項目	Tian Yue River 天閱海河	Hebei District, Tianjin 天津市河北區	Residential/ Apartment/ Commercial/ Office 住宅／公寓／商業／寫字樓	100%	66,888	216,742	147,862
56	Tianjin Beiyunhe Project 天津北運河項目	Grand Canal Milestone 大河宸章	Hebei District, Tianjin 天津市河北區	Residential/ Apartment/ Commercial 住宅／公寓／商業	100%	62,817	151,693	74,630
57	Tianjin Zhongshan Road Project 天津中山路項目	Metropolis 大都會	Hebei District, Tianjin 天津市河北區	Residential/ Commercial/ Office 住宅／商業／寫字樓	100%	22,455	96,234	69,467
58	Tianjin Xinzhuang No. 3 Project 天津辛莊三號地項目		Jinnan District, Tianjin 天津市津南區	Residential/ Commercial 住宅／商業	100%	86,088	153,924	152,113
59	Tianjin Xinzhuang No. 5 Project 天津辛莊五號地項目	Poetic Life 悅山郡	Jinnan District, Tianjin 天津市津南區	Residential 住宅	20%	82,164	1,874	1,538



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論和分析

Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank	
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)	
60	Tianjin Hongxianli Project 天津紅咸里項目	North Shore Center 北岸中心	Hongqiao District, Tianjin 天津市紅橋區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓	25%	106,920	71,153	64,854
61	Tianjin Youzhichang Project 天津油脂廠項目	Xanadu Garden 禧瑞府	Hongqiao District, Tianjin 天津市紅橋區	Residential/ Commercial 住宅/商業	100%	38,704	40,829	40,829
62	Tianjin Xiqing Zhongbei Town Project 天津西青中北鎮項目	Xanadu Capital 禧瑞薈城	Xiqing District, Tianjin 天津市西青區	Residential 住宅	50%	41,175	68,024	57,384
63	Tianjin Beichen Liuyuan No. 1 Site 天津北辰劉園1號地項目	Oriental Mansion 大運河府	Beichen District, Tianjin 天津市北辰區	Residential 住宅	24.7%	129,903	253,937	173,178
64	Tianjin Beichen Liuyuan No. 2 Site 天津北辰劉園2號地項目	188 Long Chau Road 龍洲道188	Beichen District, Tianjin 天津市北辰區	Residential 住宅	17.5%	98,263	137,516	87,373
65	Tianjin Binhai New District Ninghe Project 天津濱海新區寧河地塊		Binhai New District, Tianjin 天津市濱海新區	Residential 住宅	100%	173,988	226,068	223,619
66	Tianjin Wuqing Project 天津武清項目		Wuqing District, Tianjin 天津市武清區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓		1,783,033	730,593	730,593
	Site 08-02 08-02地塊	International Peninsula 國際半島		100%	171,418	20,562	20,562	
	Site 01-05 01-05地塊	International Peninsula 國際半島		100%	193,496	15,680	15,680	
	Site 03-02 03-02地塊	International Peninsula 國際半島		100%	174,948	21,223	21,223	
	Site 04-02 04-02地塊	International Peninsula 國際半島		100%	187,396	47,950	47,950	
	Site 07-02 07-02地塊	International Peninsula 國際半島		100%	49,871	4,064	4,064	
	Site 06-09 06-09地塊	International Peninsula 國際半島		100%	401,601	8,567	8,567	
	Site 07-08 07-08地塊	International Peninsula 國際半島		100%	24,584	9,661	9,661	
	Jingzhu Square 靜竹廣場	Jingzhu Square 靜竹廣場		100%	18,103	18,101	18,101	
	Site 03-06/03-07 03-06/03-07地塊	Xi Rui Shu 禧瑞墅		30%	164,005	166,858	166,858	
	Site 01-01 01-01地塊	Xi Rui Kun Ting 禧瑞琨庭		50%	132,169	170,657	170,657	
	Site 06-02 06-02地塊	Xi Rui Li 禧瑞里		50%	92,906	68,906	68,906	
	Site 02-02 02-02地塊			50%	145,341	136,997	136,997	
	Site 04-10 04-10地塊			100%	27,195	41,367	41,367	

Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank	
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	未售 總建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)	
67	Shanghai Qingpu Yingpu Lane Project 上海青浦盈浦街道項目	The Happiness 禧悅	Qingpu District, Shanghai 上海市青浦區	Residential/ Commercial 住宅／商業	100%	204,781	235,320	129,588
68	Shanghai Yangpu Pingliang Project 上海楊浦平涼項目	Capital of Vision 天閱濱江	Yangpu District, Shanghai 上海市楊浦區	Residential/ Commercial/ Office 住宅／商業／ 寫字樓	100%	32,360	22,324	3,560
69	Shanghai Zhoupu Project 上海周浦項目	Supremacy 保利首創頌	Pudong New Area, Shanghai 上海市浦東新區	Residential 住宅	51%	69,433	117,995	60,038
70	Shanghai Xinchang Project 上海新場項目	Xana Shine 禧瑞祥雲	Pudong New Area, Shanghai 上海市浦東新區	Residential 住宅	50%	56,887	82,775	33,072
71	Shanghai Minhang Huacao Town Site 08-05 上海閔行華漕鎮08-05地塊		Minhang District, Shanghai 上海市閔行區	Residential 住宅	100%	18,049	18,920	6,152
72	Shanghai Minhang Huacao Town Site 09-04 上海閔行華漕鎮09-04地塊		Minhang District, Shanghai 上海市閔行區	Residential 住宅	100%	16,902	41,162	29,429
73	Hangzhou Yuhang Project 杭州余杭項目	Xanadu 禧瑞江南	Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	Residential/ Commercial 住宅／商業	100%	85,897	160,059	110,015
74	Hangzhou Yuhe New City Project 杭州運河新城項目		Gongshu District, Hangzhou, Zhejiang Province 浙江省杭州市拱墅區	Residential/ Commercial 住宅／商業	36%	40,488	11,254	2,794
75	Ningbo Ninghai New Town Project 寧波寧海新城項目		Ninghai New Town, Ningbo, Zhejiang Province 浙江省寧波市寧海新城	Residential/ Commercial 住宅／商業	55%	48,361	52,398	42,843
76	Huzhou Taihu Project 湖州太湖項目	Huzhou Integrated Outlets Projects 湖州奧特萊斯綜合體	Taihu Lake Resort, Huzhou, Zhejiang Province 浙江省湖州市太湖旅游度假区	Residential/ Commercial 住宅／商業	100%	145,153	79,595	69,471
77	Suzhou Qingjian Lake Project 蘇州青劍湖項目		Suzhou Industrial Park, Jiangsu Province 江蘇省蘇州市工業園區	Residential 住宅	3.06%	71,841	101,316	72,809
78	Kunshan Capital Outlets Project 昆山奧特萊斯項目	Kunshan Integrated Outlets Project 昆山奧特萊斯綜合體	East New Town, Kunshan, Jiangsu Province 江蘇省昆山市東部新城	Residential/ Apartment/ Commercial 住宅／公寓／ 商業	100%	354,912	145,900	106,437
79	Kunshan Zhangpu Project 昆山張浦地塊		Zhangpuzhen District, Kunshan, Jiangsu Province 江蘇省昆山市張浦鎮區	Residential 住宅	100%	68,114	203,493	166,543
80	Wuxi Dongting Town Project 無錫東亭鎮項目	Wuxi Gentle House 無錫尚府	Xishan District, Wuxi, Jiangsu Province 江蘇省無錫市錫山區	Residential/ Commercial 住宅／商業	100%	162,911	16,160	13,947
81	Wuxi Airport Road Project 無錫機場路項目	Wuxi Joyous House 無錫悅府	Wuxi New District, Jiangsu Province 江蘇省無錫市新區	Residential/ Commercial 住宅／商業	100%	96,598	5,595	1,007
82	Jiangyin Yuyue Project 江陰敵悅項目	Jiangyin Auspicious House 江陰瑞府園	Yushan Bay, Jiangyin, Jiangsu Province 江蘇省江陰市敵山灣	Residential/ Commercial 住宅／商業	100%	78,258	3,223	1,960

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論和分析

Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank	
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)	
83	Zhenjiang National University Science Park Project	Joyous House	Zhenjiang Technology Development Zone, Jiangsu Province	Residential/ Commercial	100%	111,364	11,574	3,211
	鎮江國家大學科技園項目	鎮江悅府	江蘇省鎮江市技術開發區	住宅/商業				
84	Nanjing Fintech Industrial Park Project		Jianye District, Nanjing, Jiangsu	Apartment/ Commercial/ Office	75%	59,352	309,115	232,383
	南京金融科技產業園項目		江蘇省南京市建邺區	公寓/商業/寫字樓				
85	Shenzhen Longhua Project	Capital Longhua Centre	Longhua District, Shenzhen	Apartment/ Commercial/ Office	100%	9,519	10,555	10,555
	深圳龍華項目	首創龍華中心	廣東省深圳市龍華區	公寓/商業/寫字樓				
86	Guangzhou Zengcheng Shiwei Road Project		Zengcheng District, Guangdong, Guangzhou	Residential/ Commercial	51%	40,778	112,751	78,032
	廣州增城獅尾路項目		廣東省廣州市增城區	住宅/商業				
87	Guangzhou Zengcheng Licheng Street Project		Zengcheng District, Guangdong, Guangzhou	Residential/ Commercial	20%	85,336	305,980	226,420
	廣州增城荔城街項目		廣東省廣州市增城區	住宅/商業				
88	Foshan Shishan Town Project	Foshan Xi Yue Tai	Nanhai District, Foshan, Guangdong	Residential/ Commercial	100%	25,001	60,371	46,823
	佛山獅山鎮項目	佛山禧悅台	廣東省佛山市南海區	住宅/商業				
89	Foshan Shishan Town Xingye Road East Project	Xi Rui Hua Fu	Nanhai District, Foshan, Guangdong	Residential/ Commercial	100%	74,600	151,192	102,302
	佛山獅山鎮興業路東項目	禧瑞華府	廣東省佛山市南海區	住宅/商業				
90	Dongguan Wangniudun Project		Dongguan, Guangdong	Residential/ Commercial	100%	38,796	112,158	85,144
	東莞望牛墩項目		廣東省東莞市	住宅/商業				
91	Wuhan Jingkai Project		Wuhan Economic & Technological Development Zone, Hubei	Residential/ Commercial/ Office	49.4%	667,900	2,152,143	1,785,250
	武漢經開項目		湖北省武漢市經濟技術開發區	住宅/商業/寫字樓				
92	Wuhan Jingkai No. 33 Site		Wuhan Economic & Technological Development Zone, Hubei	Residential/ Apartment/ Commercial	49.4%	122,987	369,886	279,471
	武漢經開區33號地塊		湖北省武漢市經濟技術開發區	住宅/公寓/商業				
93	Zhengzhou North Pingyuan Demonstration Zone Project		Pingyuan Demonstration zone, Xinxiang, Henan	Residential/ Commercial/ Amusement park	40%	752,139	1,420,757	1,168,120
	鄭州北平原示範區項目		河南省新鄉市平原示範區	住宅/商業/遊樂園				
94	Xiamen Xiang'an New City J05 Project		Xiangan District, Xiamen, Fujian	Residential/ Commercial	65%	16,786	41,348	25,980
	廈門翔安新城J05地塊		福建省廈門市翔安區	住宅/商業				
95	Xiamen Xiang'an New City H19 Project		Xiangan District, Xiamen, Fujian	Residential/ Commercial	100%	12,320	37,408	24,462
	廈門翔安新城H19地塊		福建省廈門市翔安區	住宅/商業				
96	Xiamen Xiang'an New City H24 Project		Xiangan District, Xiamen, Fujian	Residential/ Commercial	100%	18,723	50,045	37,864
	廈門翔安新城H24地塊		福建省廈門市翔安區	住宅/商業				
97	Kunming Panlong Zhongba Project		Panlong District, Kunming, Yunnan	Residential/ Commercial	100%	58,687	271,048	189,125
	昆明盤龍中壩項目		雲南省昆明市盤龍區	住宅/商業				



Project	Project Name	Location	Type	Attributable Interest 首創置業 權益比例	Site Area of Land 佔地面積 (sq.m.) (平方米)	Total GFA of Land Bank 未售 總建築面積 (sq.m.) (平方米)	Total Above Ground GFA of Land Bank 未售地上 建築面積 (sq.m.) (平方米)
項目名稱	推廣名稱	地理位置	物業類型				
98	Kunming Wujiba No. 5 Site 昆明巫家壩項目5號地	Guandu District, Kunming, Yunnan 雲南省昆明市官渡區	Residential/ Commercial 住宅／商業	49.85%	51,714	268,547	222,355
99	Kunming Dianzhong Changshui Airport A1 Project 昆明滇中長水機場項目A1地塊	Dianzhong New Area, Kunming, Yunnan 雲南省昆明市滇中新區	Residential/ Apartment/ Commercial 住宅／公寓／商業	49%	508,322	1,505,895	1,247,001
100	Chongqing Hongensi Project 重慶鴻恩寺項目	Hong'en International Living District 鴻恩國際生活區 重慶市江北區	Residential/ Commercial 住宅／商業	100%	229,314	53,615	357
101	Chongqing Xiyong Project 重慶西永項目	Chongqing Eco Village 重慶光和城 重慶市沙坪壩區	Residential/ Apartment/ Commercial 住宅／公寓／商業	96.39%	146,394	113,977	22,828
102	Chongqing Jialingchang Project 重慶嘉陵廠項目	Chongqing Capital City 重慶首創城 重慶市沙坪壩區	Residential/ Commercial 住宅／商業	50.9%	218,303	346,382	167,929
103	Chongqing High-tech Industrial Park Project 重慶高科技產業園項目	Shapingba District, Chongqing 重慶市沙坪壩區	Residential/ Commercial/ Office 住宅／商業／寫字樓	100%	164,738	375,128	273,358
104	Chongqing Dapingquan Project 重慶大坪園項目	Tian Yue Shi Dai 天閱時代 重慶市渝中區	Residential/ Apartment/ Commercial 住宅／公寓／商業	33%	14,447	35,424	16,203
105	Chongqing Nan'an Tea Garden Project 重慶南岸茶園項目	Nan'an District, Chongqing 重慶市南岸區	Residential/ Commercial 住宅／商業	100%	95,092	182,707	129,962
106	Chongqing Xipeng Project 重慶西彭項目	Jiulongpo District, Chongqing 重慶市九龍坡區	Residential/ Commercial 住宅／商業	30%	67,855	104,424	65,509
107	Chengdu Qinglongchang Project 成都青龍場項目	Chengdu Eco Village 成都光和城 四川省成都市成華區	Residential/ Commercial 住宅／商業	100%	87,312	91,030	30,675
108	Chengdu Huaxin Village Project 成都華新村項目	Galaxy No. 1 嬌子1號 四川省成都市錦江區	Residential/ Commercial 住宅／商業	70.5%	95,663	61,581	17,042
109	Chengdu 68 Mailbox Project 成都68信箱項目	Chengdu The Palace No. 68 天禧68# 四川省成都市成華區	Residential/ Commercial 住宅／商業	100%	50,836	63,783	26,613
110	Chengdu Tianfu New Area Project 成都天府新區項目	Xanadu Jinjiang 禧瑞錦江 四川省成都市天府新區	Residential/ Commercial 住宅／商業	100%	48,322	57,378	20,468
111	Chengdu Qingyang Project 成都青羊項目	Qingyang District, Chengdu, Sichuan 四川省成都市青羊區	Residential 住宅	100%	49,437	104,142	81,261
112	Xi'an Feng-cheng Road Project 西安鳳城路項目	Xi'an First City 西安國際城 陝西省西安市經濟技術開發區	Residential/ Commercial/ Office 住宅／商業／寫字樓	70.73%	355,909	355,384	228,837

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論和分析

Project	Project Name	Location	Type	Attributable Interest 首創置業 權益比例	Site Area of Land 佔地面積 (sq.m.) (平方米)	Total GFA of Land Bank 未售 總建築面積 (sq.m.) (平方米)	Total Above Ground GFA of Land Bank 未售地上 建築面積 (sq.m.) (平方米)	
項目名稱	推廣名稱	地理位置	物業類型					
113	Shenyang Shenying Road Project 沈陽沈營路項目	Shenyang First City 沈陽國際城	Hunnan New District, Shenyang, Liaoning Province 遼寧省沈陽市渾南新區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	30%	175,348	36,482	13,314
114	Shenyang Shenzhong Street Project 沈陽沈中大街項目	Shenyang Eco Village 沈陽光和城	Hunnan New District, Shenyang, Liaoning Province 遼寧省沈陽市渾南新區	Residential/ Commercial 住宅/商業	100%	194,249	34,643	1,438
115	Shenyang Hupoda Bay Project 沈陽琥珀灣項目	Xi Rui Chang He 禧瑞長河	Qi Pan Mountain District, Shenyang, Liaoning Province 遼寧省沈陽市棋盤山區	Residential/ Commercial 住宅/商業	100%	231,666	28,838	28,838
116	Shenyang Tiexi District No. 3 Project 沈陽鐵西區3號地	Xi Yue Da Guan 禧悅大觀	Tiexi District, Shenyang, Liaoning Province 遼寧省沈陽市鐵西區	Residential/ Commercial 住宅/商業	100%	16,338	34,719	31,167
117	Shenyang Tiexi District No. 4 Project 沈陽鐵西區4號地	Xi Yue Da Jing 禧悅大境	Tiexi District, Shenyang, Liaoning Province 遼寧省沈陽市鐵西區	Residential/ Commercial 住宅/商業	100%	16,479	38,442	34,307
118	Qingdao Chengyang Project 青島城陽項目	Airport International Centre 空港國際中心	Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區	Commercial/ Office 商業/寫字樓	100%	92,455	30,910	30,910
119	Qingdao Park No. 1 Project 青島公園1號項目	Qingdao Central Park No. 1 公園1號	Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	81,016	347	347
120	Yantai Sunny Chief Yard Project 煙台陽光首院項目	Yantai Sunny Chief Yard 煙台陽光首院	Fushan District, Yantai, Shandong Province 山東省煙台市福山區	Residential/ Commercial 住宅/商業	100%	195,609	697	697
121	Qingdao Cang'an Road Project 青島滄安路項目	Xi Yue Tian Hai 禧悅天海	Licang District, Yantai, Shandong Province 山東省青島市李滄區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	29,219	29,154	29,145
122	Hainan Wanning Project 海南萬寧項目	Hainan Integrated Outlets Project 海南奧特萊斯綜合體	Liji Town, Wanning District, Hainan Province 海南省萬寧市禮紀鎮	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	188,514	126,497	120,595
123	Nanchang Capital Outlets (for sale) 南昌奧特萊斯(銷售部分)	Nanchang Capital Outlets 南昌奧特萊斯	Nanchang, Jiangxi Province 江西省南昌市	Commercial 商業	28.29%	30,153	24,468	24,468
124	Jinan Capital Outlets (for sale) 濟南奧特萊斯(銷售部分)	Jinan Capital Outlets 濟南奧特萊斯	Tangye New Town, Licheng District, Jinan, Shandong Province 山東省濟南市歷城區唐冶新區	Commercial 商業	70.73%	114,929	1,390	1,390
125	Chongqing Capital Outlets (for sale) 重慶奧特萊斯(銷售部分)	Chongqing Capital Outlets 重慶奧特萊斯	Lujiao New Town, Banan District, Chongqing 重慶市巴南區鹿角新城	Commercial 商業	70.73%	74,349	6,011	6,011
126	Nanning Capital Outlets (for sale) 南寧奧特萊斯(銷售部分)	Nanning Capital Outlets 南寧奧特萊斯	Xingning District, Nanning, Guangxi Zhuang Autonomous Region 廣西壯族自治區南寧市興寧區	Commercial 商業	70.73%	101,974	8,213	8,213
127	Project Merrylands Merrylands項目		Sydney, Australia 澳大利亞悉尼市	Residential 住宅	50%	21,043	16,472	16,472

Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	未售 總建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)
128	Project Arden Arden項目	Brisbane, Australia 澳大利亞布里斯班市	Residential 住宅	50%	2,319	973	973
129	Project Max Max項目	Sydney/Brisbane, Australia 澳大利亞悉尼/布里斯班市	Residential 住宅	50%	37,356	5,784	5,784
130	Project Campsie Campsie 2項目	Sydney, Australia 澳大利亞悉尼市	Residential 住宅	50%	2,612	289	289
131	Project Thornleigh Thornleigh項目	Sydney, Australia 澳大利亞悉尼市	Residential 住宅	50%	1,148	219	219
132	Project Park Park項目	Sydney, Australia 澳大利亞悉尼市	Residential 住宅	50%	2,016	785	785
133	Project Rose Rose項目	Sydney, Australia 澳大利亞悉尼市	Residential 住宅	50%	4,519	1,244	1,244
						<b>17,899,205</b>	<b>13,922,219</b>

## HUMAN RESOURCES

As of 30 June 2020, the Group employed 3,857 professionals with median age of 33.8. In terms of education level, 78% of employees held a bachelor's degree or higher, and 12.7% held a master's degree or higher. Employees with intermediate or senior professional titles accounted for 15.7%.

Amid the adverse impact of the Covid-19 pandemic in the first half of 2020, the Group focused on "building up core competencies" as its key management strategy, as it further expanded regional deployments and optimized organizational management. Specifically, the Group diligently promoted the establishment of new regional platforms by consolidating available resources, while boosting its existing market presence via organizational integration. Meanwhile, the Group continued to develop innovative businesses to generate balanced and sustainable development.

## 員工

截至二零二零年六月三十日，本集團擁有規模為3,857人的專業化團隊。員工整體平均年齡33.8歲。學歷方面，大學本科及以上學歷員工佔78%，其中碩士及以上學歷員工佔12.7%。專業方面，具有中高級職稱員工佔15.7%。

二零二零年上半年，面對新冠疫情的不利影響，集團圍繞「夯實自身發展基礎」管理策略，進一步深化區域佈局和組織管理，主動謀劃組織變革，以資源整合打造新的區域平台建設，以組織整合做大做強原有區域；同時，創新業務穩健推動，保持良性發展。



The Group continues to adhere to its belief that “talent is the most crucial capital” and consistently maintained strong employee relations to retain talent. The Group actively tapped into the full potential of its employees while fulfilling strategic needs by expanding internal talent mobility, which not only offered employees more opportunities for horizontal growth, but also helped to optimize talent deployment and increase team dynamics. In addition, to facilitate easy communication across teams and regions during the pandemic, BCL built a proprietary online platform for employees to learn and share as part of its efforts to cultivate talent in a more timely, agile and efficient fashion, thus effectively elevating the overall competencies of its teams.

## OUTLOOK

Currently, the world economy is still under pressure as the pandemic continues to spread globally. Thanks to effective virus containment, the Chinese economy has demonstrated strong signs of recovery. Going forward, China is expected to further shore up its economy by adopting a more proactive fiscal policy and a prudent monetary policy with moderate flexibility. For the domestic real estate industry, regulatory policies are unlikely to relax in the short term, and the overarching theme of “housing is for people to live in, not for speculation” and “implementing city-specific measures” will continue to be the key focus of China’s

集團始終秉持人才是第一資本的理念，堅持構建和諧發展的勞動關係，有力保持人才隊伍穩定性；一方面，圍繞戰略需求充分挖掘人才梯隊潛力，通過擴寬內部人才流動通道，提供更多橫向發展機會，進一步激發組織活力，優化人力資本的內部配置結構；另一方面，克服新冠疫情對地域交流的影響，完成線上學習共享平台建設，打造更加及時、敏捷、高效的人才培養機制，提升人才隊伍質量。

## 展望

當前，新冠肺炎疫情仍在全球範圍內蔓延，對宏觀經濟影響仍在持續，而受益於疫情防控工作得力，中國經濟復甦潛力凸顯，預計積極的財政政策將更加積極有為，穩健的貨幣政策將更加靈活適度。對於中國房地產行業，行業宏觀調控短期內難現實質放鬆，「房住不炒」、「因城施策」仍將是房地產政策的主基調，房地產融資仍將嚴格受限，疊加疫情防控常態化影響，房企業績雖顯現回升態勢，但仍持續承壓，保持業務穩健，依舊是房企經營的重中之重。展望二零二零年下半年

real estate policies. While property developers have started to see a gradual recovery in the real estate market, they still face continuous headwinds, as access to funding for property markets is expected to remain tightly controlled and the regularly imposed measures for pandemic containment will add to further uncertainties. Therefore, it remains a top priority for industry players to maintain solid growth to navigate the challenges ahead. Looking forward to the second half of 2020, BCL will continue to uphold “quality growth” as its core mission and adhere to stable development while pursuing progress and agility along the way. The Group will implement the following development strategies:

1. The Group will adhere to a “fast turnover” strategy and continue to execute “369 project construction standards” while comprehensively upgrading the “BCL Intelligently Made 2025” operating strategy, in order to make sure that projects are delivered on time and key projects are launched as planned. It will further enhance synergies across online and offline sales as well as in-house sales teams, and set up special rewards program to accelerate sales and destocking. BCL will aim to mitigate the impacts of the epidemic as far as possible. In addition, the Group will continue to reinforce cash collection by further tapping into the value of inventory assets and existing cooperative projects, strengthen employee performance evaluation and incentives, and build up a systematic and standardized process for the management of cash collections.
2. The Group will continue to employ a prudent investment strategy and select the best projects among new investment targets. The Group will focus on acquiring projects with a non-competitive and differentiated approach through coordination across industries, M&A, strategic cooperation and synergies between primary and secondary land development. Leveraging its diversified business advantages, the Group will further advance its “Property Plus” land acquisition model in a bid to strengthen its strategic resource acquisition.

年，本集團將繼續圍繞「高質量發展」的經營方針，繼續堅持以穩為主、穩中有進、穩中有變工作總基調，執行以下發展策略：

1. 堅決執行「快周轉」策略，深入落實「369」標準，全面升級「首創智造2025」運營體系，追趕供貨節點，保障重點項目推盤；進一步強化線上線下聯動、自銷多盤聯動，加速存量資產去化，設置專項獎懲機制，力爭將疫情影響降至最低；持續強抓回款，深挖合作項目、存量資產價值，強化回款考核激勵，推進回款流程系統化及標準化建設。
2. 繼續實行安全穩健的投資策略，優中選優，審慎投資；聚焦非競爭性取地，綜合採用產業協同、併購、戰略合作、一二級聯動等差異化方式，充分發揮多元業務優勢，深入推進「地產+」拿地模式，強化戰略性核心資源獲取。

3. The Group will continue to adhere to a stability-oriented approach while pursuing business optimization by actively cultivating diversified innovative businesses. Centering around projects in the cultural and creative industries, high-tech industrial properties and rental housing, the Group will further enhance the benchmarking of its brand projects, expand and integrate industrial resources, create sustainable and profitable business models as well as new profit drivers, and strengthen cross-industry collaboration and synergies to acquire valuable land resources.
  4. The Group will continue to expand its funding channels with a focus on direct financing from the capital markets, and proactively explore innovative funding methods to ensure sufficient financing reserves. The Group will strive to achieve H-share full circulation in order to increase shareholder value and lay a solid foundation for subsequent capital operations. The Group will also promote the integration of its property management resources to generate significant growth opportunities that are supported by well-timed capital investments. Leveraging its advantages in finance and property integration, as well as high-quality financial services, Prime Golden Capital will help to expand the Group's core resource acquisition and generate high-quality growth.
3. 繼續堅持穩中有變，積極培育創新業務，圍繞文創、高科技產業和租賃住房等領域，持續提升品牌標桿，拓展整合產業資源，打造持續可盈利的業務模式及新利潤增長點，並強化產業協同聯動獲取主業資源。
  4. 持續拓寬融資渠道，重點發展資本市場直接融資，積極推進創新融資方式，保障充足融資儲備；力爭實現H股全流通，提升股東價值，為後續資本運作奠定堅實基礎；推進物管業務資源整合，適時以資本力量助力物管業務做大做強；充分發揮首金資本的產融結合優勢，以高質量金融助力公司獲取核心資源和實現高質量發展。

## FINANCIAL ANALYSIS

In the first half of 2020, the operating revenue of the Group was approximately RMB9,219,283,000 (first half of 2019: RMB10,476,385,000), representing a decrease of approximately 12% as compared with the first half of 2019. Such decrease in operating revenue was mainly attributable to the decrease in sales revenue of property development during the period. In the first half of 2020, the Group achieved a gross profit margin after business tax of approximately 24%, representing a decrease of 14 percentage points as compared to 38% in the first half of 2019, which was mainly attributable to a decrease of gross profit margin in property development and sale business during the period.

## 財務分析

二零二零年上半年，本集團的營業收入約為人民幣9,219,283,000元（二零一九年上半年：人民幣10,476,385,000元），較二零一九年上半年減少約12%。營業收入減少的主要原因是本期物業開發銷售收入的減少。二零二零年上半年，本集團實現營業稅後毛利率約24%，與二零一九年上半年38%的毛利率相比減少14個百分點，主要原因是本期物業開發銷售業務毛利率降低。

In the first half of 2020, the operating profit of the Group was approximately RMB1,153,591,000 (first half of 2019: RMB2,178,675,000), representing a decrease of approximately 47% as compared with the first half of 2019.

二零二零年上半年，本集團的營業利潤約為人民幣1,153,591,000元(二零一九年上半年：人民幣2,178,675,000元)，較二零一九年上半年減少約47%。

## 1. Financial Resources, Liquidity and Liability Position

During the period under review, the Group maintained a healthy liquidity position and a reasonable appropriation of financial resources. As at 30 June 2020, the Group's total assets were RMB202,408,431,000 (31 December 2019: RMB185,269,318,000), of which current assets were RMB165,285,508,000 (31 December 2019: RMB155,377,694,000) and non-current assets were RMB37,122,923,000 (31 December 2019: RMB29,891,624,000); the total liabilities were RMB156,934,840,000 (31 December 2019: RMB143,228,212,000), of which current liabilities were RMB73,296,416,000 (31 December 2019: RMB69,262,690,000) and non-current liabilities were RMB83,638,424,000 (31 December 2019: RMB73,965,522,000); and the total equity was RMB45,473,591,000 (31 December 2019: RMB42,041,106,000).

The Group has sound liquidity and solvency. Current ratio of the Group as at 30 June 2020 was 2.26 (31 December 2019: 2.24).

## 1. 財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水平，而財政資源亦作出合理分佈。於二零二零年六月三十日，本集團的資產總額達人民幣202,408,431,000元(二零一九年十二月三十一日：人民幣185,269,318,000元)，其中，流動資產為人民幣165,285,508,000元(二零一九年十二月三十一日：人民幣155,377,694,000元)，非流動資產為人民幣37,122,923,000元(二零一九年十二月三十一日：人民幣29,891,624,000元)，總負債為人民幣156,934,840,000元(二零一九年十二月三十一日：人民幣143,228,212,000元)，其中，流動負債為人民幣73,296,416,000元(二零一九年十二月三十一日：人民幣69,262,690,000元)，非流動負債為人民幣83,638,424,000元(二零一九年十二月三十一日：人民幣73,965,522,000元)，股東權益為人民幣45,473,591,000元(二零一九年十二月三十一日：人民幣42,041,106,000元)。

本集團的資產流動性良好，償債能力充分。本集團於二零二零年六月三十日的流動比率為2.26(二零一九年十二月三十一日：2.24)。



As at 30 June 2020, the Group's cash at bank and on hand amounted to RMB32,387,804,000 (31 December 2019: RMB27,035,244,000), which represented sufficient funds for operations. As at 30 June 2020, loans and debentures of the Group amounted to RMB103,863,839,000 (31 December 2019: RMB94,670,594,000) in aggregate, of which the long-term loans and debentures amounted to RMB79,886,336,000 (31 December 2019: RMB70,935,863,000). The bank loans were mainly used to satisfy the capital requirements of the Group's property development projects.

As at 30 June 2020, the Group's gearing ratio was approximately 78% (31 December 2019: 77%). The gearing ratio of the Group is calculated as the total liabilities divided by the total assets.

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

Henan Rong Shou Innovative Cultural and Travel Real Estate Co., Ltd. (河南融首新創文旅置業有限公司), a subsidiary of the Group, was established in February 2020, and 40% of its equity interest was held by the Group.

Beijing Jinghui Real Estate Co., Ltd. (北京景輝置業有限公司), a subsidiary of the Group, was established in March 2020, and 100% of its equity interest was held by the Group.

Chongqing Shou Hong Technology and Development Co., Ltd. (重慶首泓科技發展有限公司), a subsidiary of the Group, was established in April 2020, and 100% of its equity interest was held by the Group.

During the period, the Group entered into an agreement with its former joint venture, Wuhan Rong Cheng Innovative Investment and Development Co., Ltd. (武漢融城開創投資發展有限公司) ("Wuhan Rong Cheng Innovative") in terms of approaches to cooperation. Thereafter, the Group has control over Wuhan Rong Cheng Innovative, which became a subsidiary of the Group in June 2020.

於二零二零年六月三十日，本集團貨幣資金為人民幣32,387,804,000元(二零一九年十二月三十一日：人民幣27,035,244,000元)，有充足資金滿足運營需求。於二零二零年六月三十日，本集團貸款及公司債券共計人民幣103,863,839,000元(二零一九年十二月三十一日：人民幣94,670,594,000元)，其中長期貸款及債券為人民幣79,886,336,000元(二零一九年十二月三十一日：人民幣70,935,863,000元)，銀行借款的主要用途是滿足本集團的房地產開發項目的資金需求。

本集團於二零二零年六月三十日的資產負債率約為78% (二零一九年十二月三十一日：77%)。本集團資產負債率的計算方法是總負債除以總資產。

## 2. 主要附屬公司和主要共同控制實體和聯營公司的變動

本集團之附屬公司河南融首新創文旅置業有限公司於二零二零年二月成立，本集團持有其40%股權。

本集團之附屬公司北京景輝置業有限公司於二零二零年三月成立，本集團持有其100%股權。

本集團之附屬公司重慶首泓科技發展有限公司於二零二零年四月成立，本集團持有其100%股權。

本期內，本集團就原合營公司武漢融城開創投資發展有限公司(以下稱「武漢融城開創」)的合作方式達成協議，之後本集團對武漢融城開創享有控制權，武漢融城開創於二零二零年六月成為本集團之附屬公司。

During the period, the Group entered into an agreement with its former joint venture, Shouwan Yuye (Shanghai) Property Services Co., Ltd. (首萬譽業(上海)物業服務有限公司) (“Shouwan Yuye”) in terms of approaches to cooperation. Thereafter, the Group has control over Shouwan Yuye, which became a subsidiary of the Group in January 2020.

Wuhan Rong Shou Innovative Investment and Development Co., Ltd. (武漢融首新創投資發展有限公司), an associate of the Group, was established in May 2020, and 49% of its equity interest was held by the Group.

### 3. Entrusted Deposits and Overdue Time Deposits

As of 30 June 2020, the Group did not have any entrusted deposits in financial institutions in the PRC. Most of the Group’s cash was held in commercial banks in the PRC in compliance with applicable laws and regulations. The Group has no bank deposits, which are not recoverable upon maturity.

### 4. Borrowings

As at 30 June 2020, bank borrowings of RMB41,853,001,000 (31 December 2019: RMB35,627,681,000) were from credit facilities obtained by the Group, of which, RMB40,634,128,000 (31 December 2019: RMB34,005,681,000) were secured by guarantees provided by the Group for its subsidiaries; and RMB1,218,873,000 (31 December 2019: RMB1,622,000,000) were general credit facilities obtained by the Group.

As at 30 June 2020, the Group’s guaranteed bank borrowings amounted to RMB3,615,000,000 (31 December 2019: RMB4,131,000,000), of which, RMB1,115,000,000 (31 December 2019: RMB1,631,000,000) were secured by the guarantees provided by the Company and the third parties for the subsidiaries; and RMB2,500,000,000 (31 December 2019: RMB2,500,000,000) were guaranteed by Beijing Capital Group Co., Ltd. (“Capital Group”), the controlling shareholder of the Company.

本期內，本集團就原合營公司首萬譽業(上海)物業服務有限公司(以下稱「首萬譽業」)的合作方式達成協議，之後本集團對首萬譽業享有控制權，首萬譽業於二零二零年一月成為本集團之附屬公司。

本集團之聯營公司武漢融首新創投資發展有限公司於二零二零年五月成立，本集團持有其49%股權。

### 3. 委託存款及逾期定期存款

截至二零二零年六月三十日，本集團無任何委託存款存放於中國金融機構，本集團主要現金均存放於中國的商業銀行，並符合適用之法例及規則。本集團並未遇到銀行存款到期而未能收回的情況。

### 4. 貸款

於二零二零年六月三十日，銀行貸款人民幣41,853,001,000元(二零一九年十二月三十一日：人民幣35,627,681,000元)為由本集團取得的信用借款。其中，銀行貸款人民幣40,634,128,000元(二零一九年十二月三十一日：人民幣34,005,681,000元)由本集團為子公司提供擔保借入；銀行貸款人民幣1,218,873,000元(二零一九年十二月三十一日：人民幣1,622,000,000元)為由本集團取得的一般信用借款。

於二零二零年六月三十日，銀行貸款人民幣3,615,000,000元(二零一九年十二月三十一日：人民幣4,131,000,000元)為由本集團取得的擔保借款。其中，銀行貸款人民幣1,115,000,000元(二零一九年十二月三十一日：人民幣1,631,000,000元)由本公司及第三方為子公司提供擔保借入；銀行貸款人民幣2,500,000,000元(二零一九年十二月三十一日：人民幣2,500,000,000元)由北京首都創業集團有限公司(「首創集團」，本公司控股股東)為本集團提供擔保借入。

As at 30 June 2020, the Group's mortgaged bank borrowings amounted to RMB12,270,288,000 (31 December 2019: RMB8,565,668,000). Of them, RMB6,157,813,000 (31 December 2019: RMB4,487,151,000) were secured by certain relevant properties under development; RMB180,000,000 (31 December 2019: RMB198,000,000) were secured by investment properties and land use rights; RMB1,295,000,000 (31 December 2019: RMB877,262,000) were secured by guarantees provided by the Group for its subsidiaries and by certain relevant properties under development of the subsidiaries; RMB1,698,500,000 (31 December 2019: RMB1,265,000,000) were secured by guarantees provided by the Group for its subsidiaries and by investment properties and land use rights of the subsidiaries; RMB320,000,000 (31 December 2019: Nil) were secured by guarantees provided by inter-company guarantees between subsidiaries of the Group and by investment properties and land use rights of the subsidiaries; RMB2,618,975,000 (31 December 2019: RMB1,738,255,000) were secured by inter-company guarantees between subsidiaries of the Group and by certain relevant properties under development of the subsidiaries.

As at 30 June 2020, the Group's pledged bank borrowings amounted to RMB2,700,000,000 (31 December 2019: RMB2,333,263,000). Of them, Nil (31 December 2019: RMB833,263,000) were secured by the entitlement to the receivables to be generated from the sales of properties under development of the Group; and RMB2,700,000,000 (31 December 2019: RMB1,500,000,000) were secured by the trade receivables of subsidiaries of the Group.

於二零二零年六月三十日，銀行貸款人民幣12,270,288,000元(二零一九年十二月三十一日：人民幣8,565,668,000元)為由本集團取得的抵押借款。其中，銀行貸款人民幣6,157,813,000元(二零一九年十二月三十一日：人民幣4,487,151,000元)以若干相關開發中物業作抵押借入；銀行貸款人民幣180,000,000元(二零一九年十二月三十一日：人民幣198,000,000元)以投資性物業及其土地使用權作抵押借入；銀行貸款人民幣1,295,000,000元(二零一九年十二月三十一日：人民幣877,262,000元)由本集團為子公司提供擔保，並由子公司以若干相關開發中物業為抵押借入；銀行貸款人民幣1,698,500,000元(二零一九年十二月三十一日：人民幣1,265,000,000元)由本集團為子公司提供擔保，並由子公司以投資性物業及其土地使用權為抵押借入；銀行貸款人民幣320,000,000元(二零一九年十二月三十一日：無)由本集團之子公司為子公司提供擔保，並由子公司以投資性物業及其土地使用權為抵押借入；銀行貸款人民幣2,618,975,000元(二零一九年十二月三十一日：人民幣1,738,255,000元)由本集團之子公司為本集團之子公司提供擔保，並由子公司以若干相關開發中物業為抵押借入。

於二零二零年六月三十日，銀行貸款人民幣2,700,000,000元(二零一九年十二月三十一日：人民幣2,333,263,000元)為由本集團取得的質押借款。其中，無銀行貸款(二零一九年十二月三十一日：人民幣833,263,000元)由本集團以開發成本銷售可產生的應收款項收益權作為質押借入；銀行貸款人民幣2,700,000,000元(二零一九年十二月三十一日：人民幣1,500,000,000元)由本集團子公司以應收賬款作為質押借入。

As at 30 June 2020, the Group's mortgaged and pledged bank borrowings amounted to RMB1,055,000,000 (31 December 2019: RMB1,055,000,000), which were secured by guarantees provided by the Group for its subsidiaries, investment properties and land use rights of the subsidiaries of the Group and the entitlement to trade receivables of the Group.

## 5. Corporate Bonds

In May 2015, the Group issued 5-year RMB listed bonds in a principal amount of RMB3,000,000,000 with an interest rate of 4.58% per annum. The bonds had been fully settled in May 2020.

In April 2016, the Group issued 5-year RMB private bonds in a principal amount of RMB2,300,000,000 with a prevailing interest rate of 4.50% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year. The current balance is RMB640,000,000.

In June 2016, the Group issued 5-year RMB private bonds in a principal amount of RMB1,700,000,000 with a prevailing interest rate of 4.40% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year. The current balance is RMB750,000,000.

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

In September 2017, the Group non-publicly issued 3-year RMB corporate bonds in a principal amount of RMB500,000,000 with a prevailing rate of 5.00% per annum. The current balance is RMB250,000,000.

於二零二零年六月三十日，銀行貸款人民幣1,055,000,000元(二零一九年十二月三十一日：人民幣1,055,000,000元)為由本集團取得的抵押、質押借款。由本集團為子公司提供擔保，本集團子公司以投資性物業及其土地使用權作為抵押，並由本集團以應收賬款收益權作為質押。

## 5. 公司債券

於二零一五年五月，本集團發行五年期人民幣公募債券3,000,000,000元，年利率為4.58%。該債券已於二零二零年五月清償。

於二零一六年四月，本集團發行五年期人民幣私募債2,300,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前餘額為人民幣640,000,000元，當前年利率為4.50%。

於二零一六年六月，本集團發行五年期人民幣私募債1,700,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前餘額為人民幣750,000,000元，當前年利率為4.40%。

於二零一六年七月，本集團發行五年期人民幣私募債1,000,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前餘額為人民幣380,000,000元，當前年利率為4.10%。

於二零一七年九月，本集團非公開發行三年期人民幣公司債券500,000,000元，當前餘額為人民幣250,000,000元，年利率為5.00%。



In November 2017, the Group non-publicly issued RMB corporate bonds in a principal amount of RMB500,000,000 with a maturity in September 2020 and an interest rate of 5.70% per annum. The current balance is RMB250,000,000.

In January 2018, the Group non-publicly issued RMB corporate bonds in a principal amount of RMB1,000,000,000 with a maturity in September 2020 and an interest rate of 5.70% per annum. The current balance is RMB400,000,000.

In April 2018, the Group issued 5-year RMB denominated private bonds in a principal amount of RMB2,000,000,000 with a prevailing interest rate of 5.84% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In April 2018, the Group issued 3-year RMB denominated private bonds in a principal amount of RMB1,000,000,000 with a prevailing interest rate of 2.95% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the second year. The current balance is RMB200,000,000.

In July 2018, the Group issued 3-year RMB denominated private bonds in a principal amount of RMB1,500,000,000 with a prevailing interest rate of 5.80% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the second year.

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

於二零一七年十一月，本集團非公開發行人民幣公司債券500,000,000元，到期日為二零二零年九月，當前餘額為人民幣250,000,000元，年利率為5.70%。

於二零一八年一月，本集團非公開發行人民幣公司債券1,000,000,000元，到期日為二零二零年九月，當前餘額為人民幣400,000,000元，年利率為5.70%。

於二零一八年四月，本集團發行五年期人民幣私募債2,000,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為5.84%。

於二零一八年四月，本集團發行三年期人民幣私募債1,000,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前餘額為人民幣200,000,000元，當前年利率為2.95%。

於二零一八年七月，本集團發行三年期人民幣私募債1,500,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為5.80%。

於二零一八年七月，本集團發行五年期人民幣私募債500,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為5.94%。

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

於二零一八年九月，本集團發行五年期人民幣公募公司債2,500,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.89%。

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

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

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

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

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

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

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

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

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

於二零一九年四月，本集團非公開發行三年期人民幣公司債券1,500,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.30%。

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

於二零一九年四月，本集團非公開發行五年期人民幣公司債券1,000,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.58%。

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

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

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

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

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

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

於二零一九年五月，本集團非公開發行五年期人民幣公司債券3,460,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.37%。

於二零一九年七月，本集團非公開發行五年期人民幣公司債券2,130,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.26%。

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

於二零二零年三月，本集團非公開發行五年期人民幣公司債券790,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為3.65%。

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

於二零二零年五月，本集團非公開發行五年期人民幣公司債券3,000,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為3.60%。

## 6. Notes

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

In January 2017, Central Plaza renewed the Scheme above, pursuant to which IFC or the Company (as the case may be) would provide guarantees for securities to be issued thereunder. Under the renewed Scheme, Central Plaza may offer and issue securities in a principal amount of up to USD1,000,000,000.

In January 2017, Central Plaza made a drawdown under the above renewed Scheme to offer and issue 3-year notes in a total principal amount of USD400,000,000 at an interest rate of 3.875% per annum. The above notes were repaid in January 2020.

In July 2017, Central Plaza made a drawdown under the above renewed Scheme to offer and issue 3-year notes in a total principle amount of USD100,000,000 at an interest rate of 3.70% per annum. The above notes were repaid in June 2020.

In January 2018, Central Plaza renewed the above Scheme, pursuant to which IFC or, as the case may be, the Company would provide guarantees for securities to be issued thereunder. Under the renewed Scheme, Central Plaza may offer and issue securities in a principal amount of up to USD2,000,000,000.

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

## 6. 票據

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

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

於二零一七年一月，Central Plaza根據更新之上述計劃進行提取，從而提呈發售及發行總票面值三年期400,000,000美元票據，年利率為3.875%。上述票據已於二零二零年一月清償。

於二零一七年七月，Central Plaza根據更新之上述計劃進行提取，從而提呈發售及發行總票面值三年期100,000,000美元票據，年利率為3.70%。上述票據已於二零二零年六月清償。

於二零一八年一月，Central Plaza更新上述計劃，而IFC或本公司(視情況而定)就根據更新之該計劃將予發行的證券提供擔保。根據更新計劃，Central Plaza可提呈發售及發行證券，本金額上限為2,000,000,000美元。

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



In August 2018, Trade Horizon Global Limited issued 3-year notes in a total principal amount of USD400,000,000 at a prevailing interest rate of 4.84% per annum.

In October 2019, Central Plaza renewed the above Scheme, pursuant to which IFC or, as the case may be, the Company would provide guarantees for securities to be issued thereunder. Under the renewed Scheme, Central Plaza may offer and issue securities in a principal amount of up to USD3,000,000,000.

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

## 7. Equity Instrument

In September 2017, the Group through Huaxin International Trustee raised amount to RMB2,000,000,000. According to the terms of Investment Agreement, other equity instruments recognized amount to RMB1,970,027,000 after deducting the inevitable dividend payable in the foreseeable future.

In December 2017, the Group through Sino-Australian International Trust raised amount to RMB1,100,000,000. According to the terms of Investment Agreement, other equity instruments recognized amount to RMB1,024,650,000 after deducting the inevitable dividend payable in the foreseeable future.

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

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

於二零一八年八月，貿易環球有限公司發行總票面值三年期400,000,000美元票據，當前年利率為4.84%。

於二零一九年十月，Central Plaza更新上述計劃，而IFC或本公司(視情況而定)就根據更新之該計劃將予發行的證券提供擔保。根據更新計劃，Central Plaza可提呈發售及發行證券，本金額上限為3,000,000,000美元。

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

## 7. 權益工具

於二零一七年九月，本集團通過華鑫國際信託募集人民幣2,000,000,000元，根據《投資協議》的條款，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,970,027,000元。

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

於二零一八年三月，本集團發行債權融資計劃人民幣600,000,000元，根據募集說明書的條款，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣553,800,000元。

於二零一八年四月，本集團發行債權融資計劃人民幣200,000,000元，根據募集說明書的條款，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣184,600,000元。

In June 2018, the Group issued perpetual medium-term notes of RMB2,000,000,000. Other equity instruments recognized amounted to RMB1,988,000,000 after deducting issue expenses.

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

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

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

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

於二零一八年八月，本集團發行債權融資計劃人民幣1,800,000,000元，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,735,200,000元。

In September 2018, the Group issued perpetual bonds of RMB870,000,000 through Sino-Australian International Trust. Other equity instruments recognized amounted to RMB796,050,000 after deducting the inevitable dividend payable in the foreseeable future.

於二零一八年九月，本集團通過華澳國際信託募集發行永續債票據人民幣870,000,000元，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣796,050,000元。

In September 2018, the Group issued a debt financing plan of RMB350,000,000. Other equity instruments recognized amounted to RMB337,400,000 after deducting the inevitable dividend payable in the foreseeable future.

於二零一八年九月，本集團發行債權融資計劃人民幣350,000,000元，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣337,400,000元。

In April 2019, the Group issued perpetual bonds of RMB1,800,000,000 through AVIC Trust. Other equity instruments recognized amounted to RMB1,685,347,000 after deducting the inevitable dividend payable in the foreseeable future.

於二零一九年四月，本集團通過中航信託發行永續債票據人民幣1,800,000,000元，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,685,347,000元。

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

於二零一九年四月，本集團發行債權融資計劃人民幣2,000,000,000元，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,862,842,000元。

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

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

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

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

## 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 RMB9,621,571,000 at 30 June 2020 (31 December 2019: RMB6,919,548,000). Such guarantees will be terminated upon: (i) the issuance of the real estate interestship certificates which will generally be available within six months to two years after the Group transfers the ownership of the relevant property to its purchasers; (ii) the completion of the mortgage registration; and (iii) the issuance of the real estate other right certificates relating to the relevant property.

As at 30 June 2020, the Group provided a guarantee of RMB255,000,000 for a long term borrowing borrowed by a subsidiary of a joint venture.

於二零一九年十一月，Central Plaza 根據中期票據及永續證券計劃，發行 500,000,000 美元永續證券，分派率為 5.75%。扣除相關費用後收到資金折合人民幣 3,470,846,000 元。發行人 Central Plaza 可選擇遞延分紅，遞延次數不受任何限制，但如 Central Plaza 或本公司宣告或支付股利，則不能遞延分紅。本集團合併層面並沒有償還本金或支付任何分派利息的合約義務，因此該證券並不符合金融負債的定義，在本集團合併層面確認少數股東權益人民幣 3,470,846,000 元，若當宣派相關分紅時則作為對少數股東的利潤分配處理。

於二零二零年六月，本集團之子公司發行債券投資計劃人民幣 500,000,000 元，分派率為 6.50%，扣除可預見未來不可避免的分紅後，在本集團合併層面確認少數股東權益人民幣 475,870,000 元，若當宣派相關分紅時則作為對少數股東的利潤分配處理。

## 8. 或然負債

本集團為若干物業買家安排銀行融資，並提供擔保保證有關買家的還款責任，於二零二零年六月三十日，尚未履行的擔保餘額為人民幣 9,621,571,000 元（二零一九年十二月三十一日：人民幣 6,919,548,000 元）。上述擔保情況將於下列情況終止：(i) 發出房地產所有權證後，而房地產所有權證一般會在本集團將有關物業的擁有權移交至買家後六個月至兩年內發出；(ii) 完成按揭註冊後；及 (iii) 發出有關物業的房地產他項權利證後。

於二零二零年六月三十日，本集團就旗下一間合營公司的附屬公司的長期借款提供擔保人民幣 255,000,000 元。

As at 30 June 2020, the Group provided a guarantee of RMB83,453,000 for a long term borrowing borrowed by a subsidiary of a joint venture.

於二零二零年六月三十日，本集團就旗下一間合營公司的附屬公司的長期借款提供擔保人民幣83,453,000元。

As at 30 June 2020, the Group provided a guarantee of RMB144,000,000 for a long term borrowing borrowed by a subsidiary of a joint venture.

於二零二零年六月三十日，本集團就旗下一間合營公司的附屬公司的長期借款提供擔保人民幣144,000,000元。

As at 30 June 2020, the Group provided a guarantee of RMB598,476,000 for a long term borrowing borrowed by an associate.

於二零二零年六月三十日，本集團就旗下一間聯營公司的長期借款提供擔保人民幣598,476,000元。

As at 30 June 2020, the Group provided a guarantee of RMB51,891,000 for a long term borrowing borrowed by a joint venture.

於二零二零年六月三十日，本集團就旗下一間合營公司的長期借款提供擔保人民幣51,891,000元。

As at 30 June 2020, the Group provided a guarantee of RMB690,014,000 for a long term borrowing borrowed by a joint venture.

於二零二零年六月三十日，本集團就旗下一間合營公司的長期借款提供擔保人民幣690,014,000元。

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

除上述擔保外，本集團不存在其他對外重大擔保。



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

### SHARE CAPITAL

As of 30 June 2020, there was a total issued share capital of 4,362,941,850 shares of the Company (the "Shares") which include:

### 股本

本公司於二零二零年六月三十日的已發行股本為4,362,941,850股股份，其中包括：

		<b>Number of Shares</b> 股份數目	<b>Approximate percentages of share capital</b> 股本概約百分比
Domestic Shares	內資股	2,473,808,550	56.70%
Non-H Foreign Shares	非H股外資股	357,998,300	8.21%
H Shares	H股	1,561,134,000	35.09%
		<b>4,362,941,850</b>	<b>100%</b>

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

So far as is known to any directors of the Company, as of 30 June 2020, the following parties (other than the directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## 主要股東持股情況

本公司於二零二零年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3部份知會本公司之權益或淡倉：

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔已發行股份之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Capital Group 首創集團	2,473,808,550 (Note 1) (附註1)	Non-listed Shares 非上市股份	87.36 (long position) (好倉)	-	87.36	56.70 (long position) (好倉)	-	56.70
Beijing Rongtong Zhenghe Investment Management Co., Ltd. 北京融通正和投資管理有限公司	357,998,300 (Notes 1 and 2) (附註1及2)	Non-listed Shares 非上市股份	-	12.64 (long position) (好倉)	12.64	-	8.21 (long position) (好倉)	8.21
Guoda Limited 國達有限公司	357,998,300 (Note 3) (附註3)	Non-listed Shares 非上市股份	-	12.64 (long position) (好倉)	12.64	-	8.21 (long position) (好倉)	8.21
China Resource Products Limited 中國物產有限公司	357,998,300 (Note 4) (附註4)	Non-listed Shares 非上市股份	9.72 (long position) (好倉)	2.92 (long position) (好倉)	12.64	6.31 (long position) (好倉)	1.90 (long position) (好倉)	8.21
Yieldwell International Enterprise Limited 億華國際企業有限公司	82,762,100	Non-listed Shares 非上市股份	2.92 (long position) (好倉)	-	2.92	1.90 (long position) (好倉)	-	1.90
Reco Pearl Private Limited	181,194,000	H Shares H股	11.83 (long position) (好倉)	-	11.83	4.15 (long position) (好倉)	-	4.15
Recosia China Pte Ltd.	181,194,000 (Note 5) (附註5)	H Shares H股	-	11.83 (long position) (好倉)	11.83	-	4.15 (long position) (好倉)	4.15
Recosia Pte Ltd.	181,194,000 (Note 6) (附註6)	H Shares H股	-	11.83 (long position) (好倉)	11.83	-	4.15 (long position) (好倉)	4.15
GIC (Realty) Private Limited	181,194,000 (Note 7) (附註7)	H Shares H股	-	11.83 (long position) (好倉)	11.83	-	4.15 (long position) (好倉)	4.15

## LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

### 最新股本概況和主要股東

#### Notes:

1. 2,473,808,550 Shares are directly held by Capital Group. As at the Latest Practicable Date, China Resource Products Limited is held as to 31.53% by Beijing Sunshine Real Estate Comprehensive Development Company\* (北京陽光房地產綜合開發公司), which in turn is wholly-owned by Capital Group. Accordingly, Capital Group is not deemed to be interested in 275,236,200 Shares held through China Resource Products Limited and 82,762,100 Shares held through China Resource Products Limited and Yieldwell International Enterprise Limited pursuant to the SFO.
2. 275,236,200 Shares are deemed corporate interests pursuant to the SFO indirectly held through Guoda Limited and China Resource Products Limited. 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through Guoda Limited, China Resources Products Limited and Yieldwell International Enterprise Limited.
3. 275,236,200 Shares are deemed corporate interests pursuant to the SFO indirectly held through China Resource Products Limited. 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through China Resources Products Limited and Yieldwell International Enterprise Limited.
4. 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through Yieldwell International Enterprise Limited.
5. 181,194,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited.
6. 181,194,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
7. 181,194,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.

Save as disclosed above, so far as is known to the Directors, as of 30 June 2020, 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. 2,473,808,550股股份由首創集團直接持有。於最後實際可行日期，中國物產有限公司由北京陽光房地產綜合開發公司持有31.53%股權，而北京陽光房地產綜合開發公司則由首創集團全資擁有。據此，根據證券及期貨條例，首創集團不被視為在透過中國物產有限公司持有的275,236,200股股份及在透過中國物產有限公司及億華國際企業有限公司持有的82,762,100股股份中擁有權益。
2. 275,236,200股股份根據證券及期貨條例被視為法團權益，乃透過國達有限公司及中國物產有限公司間接持有。82,762,100股股份根據證券及期貨條例被視為法團權益，乃透過國達有限公司、中國物產有限公司及億華國際企業有限公司間接持有。
3. 275,236,200股股份根據證券及期貨條例被視為法團權益，乃透過中國物產有限公司間接持有。82,762,100股股份根據證券及期貨條例被視為法團權益，乃透過中國物產有限公司及億華國際企業有限公司間接持有。
4. 82,762,100股股份根據證券及期貨條例被視為法團權益，乃透過億華國際企業有限公司間接持有。
5. 181,194,000股股份根據證券及期貨條例被視為法團權益，乃透過Reco Pearl Private Limited間接持有。
6. 181,194,000股股份根據證券及期貨條例被視為法團權益，乃透過Reco Pearl Private Limited及Recosia China Pte Ltd.間接持有。
7. 181,194,000股股份根據證券及期貨條例被視為法團權益，乃透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Pte Ltd.間接持有。

除上文所披露者以外，就董事所知，於二零二零年六月三十日，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。

## INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30 June 2020, none of the directors, supervisors and senior management of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors, supervisors and senior management of the Company or their spouses or children under 18 years of age had any rights to subscribe for equity or debt securities of the Company or had exercised any such rights during the period.

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters, including the review of the unaudited interim report for the six months ended 30 June 2020.

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

During the six months ended 30 June 2020, 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.

## CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") as set out in the Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the period from 1 January 2020 to 30 June 2020.

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

## 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.

## 董事和監事權益

於二零二零年六月三十日，本公司董事、監事及高級行政人員概無在本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第352條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或聯交所的權益或淡倉。於期內，本公司董事、監事及高級行政人員或彼等之配偶或18歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

## 審核委員會

審核委員會已聯同管理層檢討本集團所採納之會計準則及慣例，並就審計、內部監控及財務申報等事宜（包括審閱截至二零二零年六月三十日止六個月的未經審計中期報告）進行磋商。

## 購買、出售或贖回本公司上市證券

本公司於截至二零二零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。

## 企業管治

本公司於二零二零年一月一日至二零二零年六月三十日期間內，遵守香港聯合交易所有限公司證券上市規則附錄十四《企業管治守則》及《企業管治報告》（「企業管治守則」）。

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

## 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 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
 二零二零年六月三十日(除特別註明外,金額單位為人民幣千元)

			30 June 2020 二零二零年 六月三十日 Consolidated 合併 Unaudited 未經審計	31 December 2019 二零一九年 十二月三十一日 Consolidated 合併 Audited 經審計	30 June 2020 二零二零年 六月三十日 Company 公司 Unaudited 未經審計	31 December 2019 二零一九年 十二月三十一日 Company 公司 Audited 經審計
Assets	資產	Notes 附註				
<b>Current assets</b>	<b>流動資產</b>					
Cash at bank and on hand	貨幣資金	4(1);16(1)	32,387,804	27,035,244	16,681,786	10,003,378
Trading financial assets	交易性金融資產	4(2);16(2)	972,144	3,761,342	102,595	189,198
Trade receivables	應收賬款	4(3)	5,076,926	5,218,581	159	159
Advances to suppliers	預付款項	4(4)	781,597	2,443,991	10,481	1,444
Other receivables	其他應收款	4(5);16(3)	20,628,029	22,350,997	78,495,920	89,277,050
Inventories	存貨	4(6)	98,186,944	85,928,699	33,544	33,544
Contract assets	合同資產	4(7)	6,132,721	5,734,719	-	-
Current portion of non-current assets	一年內到期的非流動資產	4(9)	367,790	311,975	-	-
Other current assets	其他流動資產	4(8)	751,553	2,592,146	5,678	6,064
<b>Total current assets</b>	<b>流動資產合計</b>		<b>165,285,508</b>	155,377,694	<b>95,330,163</b>	99,510,837
<b>Non-current assets</b>	<b>非流動資產</b>					
Derivative financial assets	衍生金融資產	4(32)	266,583	95,931	-	-
Long-term receivables	長期應收款		7,424	2,000	-	-
Long-term equity investments	長期股權投資	4(11);16(4)	5,994,478	5,700,367	7,926,537	7,892,784
Other equity instrument investments	其他權益工具投資	4(12);16(5)	288,283	288,283	50,000	50,000
Other non-current financial assets	其他非流動金融資產	4(10);16(6)	6,154,643	3,450,024	1,133,245	1,133,245
Investment properties	投資性房地產	4(13)	17,169,814	16,743,273	-	-
Fixed assets	固定資產	4(14);16(7)	437,273	324,203	52,609	52,698
Right-of-use assets	使用權資產	4(15)	1,099,453	915,045	-	825
Intangible assets	無形資產	4(16)	329,709	38,508	-	-
Long-term prepaid expenses	長期待攤費用	4(17)	479,075	453,144	-	-
Deferred income tax assets	遞延所得稅資產	4(18);16(8)	2,274,291	1,870,925	1,636,472	1,360,255
Other non-current assets	其他非流動資產	4(19)	2,621,897	9,921	-	-
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>37,122,923</b>	29,891,624	<b>10,798,863</b>	10,489,807
<b>Total Assets</b>	<b>資產總計</b>		<b>202,408,431</b>	185,269,318	<b>106,129,026</b>	110,000,644

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

AS AT 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

二零二零年六月三十日(除特別註明外,金額單位為人民幣千元)

		Notes	30 June 2020 二零二零年 六月三十日 Consolidated 合併 Unaudited 未經審計	31 December 2019 二零一九年 十二月三十一日 Consolidated 合併 Audited 經審計	30 June 2020 二零二零年 六月三十日 Company 公司 Unaudited 未經審計	31 December 2019 二零一九年 十二月三十一日 Company 公司 Audited 經審計
<b>Liabilities and equity</b>	<b>負債及股東權益</b>	附註				
<b>Current liabilities</b>	<b>流動負債</b>					
Short-term borrowings	短期借款	4(21);16(9)	824,281	1,717,672	93,449	930,113
Notes payables	應付票據		53,450	51,817	-	-
Trade payables	應付賬款	4(22)	9,053,587	8,551,640	30,090	40,049
Contract liabilities	合同負債	4(23)	21,522,543	19,475,282	807	807
Employee benefits payables	應付職工薪酬	4(24);16(10)	160,960	258,554	113,223	162,862
Taxes payable	應交稅費	4(25)	5,463,792	5,204,477	12,197	26,404
Other payables	其他應付款	4(26);16(11)	12,192,322	11,184,175	49,067,412	51,253,319
Current portion of non-current liabilities	一年內到期的非流動負債	4(27);16(12)	24,025,481	22,819,073	9,795,237	11,228,269
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>73,296,416</b>	69,262,690	<b>59,112,415</b>	63,641,823
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Long-term borrowings	長期借款	4(28)	47,024,831	39,728,054	-	-
Debentures payable	應付債券	4(29);16(13)	30,144,029	28,490,333	24,155,155	22,247,516
Lease liabilities	租賃負債	4(30)	1,053,133	875,318	-	-
Long-term payables	長期應付款	4(31)	2,717,476	2,717,476	-	-
Provisions	預計負債		2,846	-	-	-
Deferred income tax liabilities	遞延所得稅負債	4(18)	2,695,929	2,153,741	-	-
Other non-current liabilities	其他非流動負債		180	600	-	-
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>83,638,424</b>	73,965,522	<b>24,155,155</b>	22,247,516
<b>Total liabilities</b>	<b>負債合計</b>		<b>156,934,840</b>	143,228,212	<b>83,267,570</b>	85,889,339
<b>Equity</b>	<b>股東權益</b>					
Share capital	股本	4(33)	4,362,941	3,852,563	4,362,941	3,852,563
Other equity instruments	其他權益工具	16(14)	15,124,416	15,124,416	15,124,416	15,124,416
Including: Perpetual bonds	其中:永續債	16(14)	15,124,416	15,124,416	15,124,416	15,124,416
Capital reserve	資本公積	4(34);16(15)	685,677	395,293	3,805,725	3,515,341
Other comprehensive income	其他綜合收益	4(35)	317,385	289,943	-	-
Surplus reserve	盈餘公積	4(36)	829,151	829,151	829,151	829,151
Retained earnings	未分配利潤	4(37);16(16)	10,492,390	11,412,652	(1,260,777)	789,834
Total equity attributable to owners of the Company	歸屬於母公司股東權益合計		31,811,960	31,904,018	22,861,456	24,111,305
Non-controlling interests	少數股東權益		13,661,631	10,137,088	-	-
<b>Total equity</b>	<b>股東權益合計</b>		<b>45,473,591</b>	42,041,106	<b>22,861,456</b>	24,111,305
<b>Total liabilities and equity</b>	<b>負債及股東權益總計</b>		<b>202,408,431</b>	185,269,318	<b>106,129,026</b>	110,000,644

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

Legal representative:  
企業負責人:

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

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

# CONSOLIDATED AND COMPANY INCOME STATEMENTS

## 合併及公司利潤表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Notes 附註	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
<b>Revenue</b>	<b>營業收入</b>	4(38)	<b>9,219,283</b>	10,476,385	<b>9,013</b>	37,265
Less: Cost of sales	減: 營業成本	4(38)	<b>(6,882,475)</b>	(6,317,344)	-	-
Taxes and surcharges	稅金及附加	4(39)	<b>(554,268)</b>	(1,032,729)	<b>(8,643)</b>	(1,191)
Selling and distribution expenses	銷售費用	4(40)	<b>(242,751)</b>	(275,723)	-	-
General and administrative expenses	管理費用	4(40);16(17)	<b>(480,537)</b>	(538,477)	<b>(81,039)</b>	(101,006)
Financial expenses	財務費用	4(41);16(18)	<b>(1,361,880)</b>	(1,476,779)	<b>(788,342)</b>	(982,893)
including: Interest expenses	其中: 利息費用		<b>(1,525,382)</b>	(1,527,923)	<b>(871,781)</b>	(1,002,267)
Interest income	利息收入		<b>154,768</b>	155,692	<b>89,935</b>	91,561
Add: Other income	加: 其他收益	4(42)	<b>20,506</b>	62,640	<b>4,297</b>	-
Investment income	投資收益	4(43);16(19)	<b>1,147,189</b>	1,071,740	<b>308,271</b>	452,519
Including: Share of profit of associates and joint ventures	其中: 對聯營企業和合營企業的投資收益		<b>19,138</b>	107,651	<b>3,653</b>	15,162
Gains on net exposure hedges	淨敞口套期收益		-	5,887	-	-
Gains arising from changes in fair value	公允價值變動收益	4(44)	<b>291,189</b>	199,985	<b>1,097</b>	25,928
Credit impairment losses	信用減值損失		<b>(2,792)</b>	-	-	-
Gains on disposal of assets	資產處置收益		<b>127</b>	3,090	-	167
<b>Operating profit/(loss)</b>	<b>營業利潤/(虧損)</b>		<b>1,153,591</b>	2,178,675	<b>(555,346)</b>	(569,211)
Add: Non-operating income	加: 營業外收入		<b>19,728</b>	7,603	<b>333</b>	3,313
Less: Non-operating expenses	減: 營業外支出		<b>(6,408)</b>	(8,355)	<b>(1,332)</b>	-
<b>Profit/(loss) before income tax</b>	<b>利潤/(虧損)總額</b>		<b>1,166,911</b>	2,177,923	<b>(556,345)</b>	(565,898)
Less: Income tax expenses	減: 所得稅費用	4(45);16(20)	<b>(147,250)</b>	(418,840)	<b>276,217</b>	273,841
<b>Profit/(loss) for the year</b>	<b>淨利潤/(虧損)</b>		<b>1,019,661</b>	1,759,083	<b>(280,128)</b>	(292,057)
<b>Classified by operating continuity</b>	<b>按經營持續性分類</b>					
Profit/(loss) from continuing operations	持續經營 淨利潤/(虧損)		<b>1,019,661</b>	1,759,083	<b>(280,128)</b>	(292,057)
Profit from discontinuing operations	終止經營淨利潤		-	-	-	-
<b>Classified by attributions of the ownership</b>	<b>按所有權歸屬分類</b>					
Attributable to owners of the Company	歸屬於母公司股東的 淨利潤		<b>850,221</b>	1,187,493	<b>N/A 不適用</b>	N/A 不適用
Attributable to non-controlling interests	少數股東損益		<b>169,440</b>	571,590	<b>N/A 不適用</b>	N/A 不適用

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Notes 附註	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2019 截至二零一九年 六月三十日 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2019 截至二零一九年 六月三十日 六個月期間 Company 公司 Unaudited 未經審計
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>其他綜合收益/(虧損)的稅後淨額</b>	4(35)	<b>27,442</b>	(121,604)	-	-
Attributable to owners of the Company	歸屬於母公司股東的其他綜合收益/(虧損)的稅後淨額		<b>27,442</b>	(121,604)	-	-
Items that cannot be reclassified to profit or loss thereafter	不能重分類進損益的其他綜合收益		-	-	-	-
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動		-	-	-	-
Items that may be reclassified to profit or loss thereafter	將重分類進損益的其他綜合收益/(虧損)		<b>27,442</b>	(121,604)	-	-
Recycling of changes in fair value of investment properties previously recognized in other comprehensive income	前期計入其他綜合收益投資性房地產公允價值變動當期轉出		<b>(10,403)</b>	(29,618)	-	-
Effective portion of gains or losses on hedging instruments in a cash flow hedge	現金流量套期儲備		<b>4,656</b>	(77,975)	-	-
Currency translation differences	外幣財務報表折算差額		<b>33,189</b>	(14,011)	-	-
Attributable to non-controlling interests	歸屬於少數股東的其他綜合收益的稅後淨額		-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>綜合收益/(虧損)總額</b>		<b>1,047,103</b>	1,637,479	<b>(280,128)</b>	(292,057)
Attributable to owners of the Company	歸屬於母公司股東的綜合收益總額		<b>877,663</b>	1,065,889	N/A 不適用	N/A 不適用
Attributable to non-controlling interests	歸屬於少數股東的綜合收益總額		<b>169,440</b>	571,590	N/A 不適用	N/A 不適用
<b>Earnings per share for profit attributable to ordinary shares of the Company</b>	<b>每股收益</b>	4(46)				
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)		<b>0.11</b>	0.30	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)		<b>0.11</b>	0.30	N/A 不適用	N/A 不適用

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

Legal representative:  
企業負責人:

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

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



# CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

## 合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Notes 附註	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2019 截至二零一九年 六月三十日 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2019 截至二零一九年 六月三十日 六個月期間 Company 公司 Unaudited 未經審計
<b>Cash flow from operating activities</b>	<b>經營活動產生的現金流量</b>					
Cash received from sales of goods and rendering of services	銷售商品、提供勞務收到的現金		10,401,378	14,450,388	6,823	32,855
Cash received relating to other operating activities	收到其他與經營活動有關的現金	4(47)(a)	434,608	293,649	8,781,867	21,646,460
<b>Sub-total of cash inflows</b>	<b>經營活動現金流入小計</b>		<b>10,835,986</b>	<b>14,744,037</b>	<b>8,788,690</b>	<b>21,679,315</b>
Cash paid for goods and services	購買商品、接受勞務支付的現金		(8,539,681)	(9,414,827)	-	-
Cash paid to and on behalf on employees	支付給職工以及為職工支付的現金		(676,881)	(635,367)	(104,232)	(133,814)
Payments of taxes and surcharges	支付的各項稅費		(1,940,324)	(1,596,092)	(41,212)	(9,941)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	4(47)(b)	(630,390)	(974,758)	(3,570,326)	(15,074,028)
<b>Sub-total of cash outflows</b>	<b>經營活動現金流出小計</b>		<b>(11,787,276)</b>	<b>(12,621,044)</b>	<b>(3,715,770)</b>	<b>(15,217,783)</b>
<b>Net cash flows (used in)/generated from operating activities</b>	<b>經營活動(使用)/產生的現金流量淨額</b>		<b>(951,290)</b>	<b>2,122,993</b>	<b>5,072,920</b>	<b>6,461,532</b>
<b>Cash flow from investing activities</b>	<b>投資活動產生的現金流量</b>					
Cash received from refund of investments	收回投資收到的現金		389,916	2,439,175	389,916	2,439,175
Net cash received from acquisition of subsidiaries	取得子公司增加的現金淨額		125,420	-	-	-
Net cash received from disposal of fixed assets and other long-term assets	處置固定資產和其他長期資產收回的現金淨額		3,143	11,543	-	167
Net cash received from disposal of subsidiaries and other companies	處置子公司及其他經營單位收到的現金淨額		2,156,014	912,264	1,671,668	837,423
Cash received relating to other investing activities	收到其他與投資活動有關的現金	4(47)(c)	3,509,024	5,913,754	1,607,025	1,431,847
<b>Sub-total of cash inflows</b>	<b>投資活動現金流入小計</b>		<b>6,183,517</b>	<b>9,276,736</b>	<b>3,668,609</b>	<b>4,708,612</b>
Cash paid to purchase fixed assets and other long-term assets	購建固定資產和其他長期資產支付的現金		(384,326)	(875,653)	(1,136)	(1,514)
Cash paid to acquire investments	投資支付的現金		(3,018,966)	(2,868,900)	(330,100)	(2,600,000)
Net cash paid for acquisition of subsidiaries and other companies	取得子公司及其他營業單位支付的現金淨額		-	(1,381,229)	-	-
Cash paid relating to other investing activities	支付其他與投資活動有關的現金	4(47)(d)	(3,152,289)	(9,968,045)	(787,200)	(1,529,141)
<b>Sub-total of cash outflows</b>	<b>投資活動現金流出小計</b>		<b>(6,555,581)</b>	<b>(15,093,827)</b>	<b>(1,118,436)</b>	<b>(4,130,655)</b>
<b>Net cash flow (used in)/generated from investing activities</b>	<b>投資活動(使用)/產生的現金流量淨額</b>		<b>(372,064)</b>	<b>(5,817,091)</b>	<b>2,550,173</b>	<b>577,957</b>

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Notes 附註	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
<b>Cash flows from financing activities</b>	<b>籌資活動產生的現金 流量</b>					
Cash received from capital contributions	吸收投資收到的現金		1,300,762	295,050	800,762	-
Including: Cash received from owners	其中: 股東增資收到的現金		800,762	-	800,762	-
Cash received from investments of the non-controlling interests	子公司吸收少數股東投資收到的現金		-	295,050	-	-
Cash received from specific capital management plan by subsidiary	子公司發行資管計劃吸收投資收到的現金	6(1)(b)(b2)	500,000	-	-	-
Proceeds from other equity instruments issued by the Company	母公司發行其他權益工具收到的現金		-	4,778,342	-	4,778,342
Cash received from borrowings	取得借款收到的現金		17,178,516	15,131,267	-	-
Proceeds from bonds issued	發行債券收到的現金		8,350,793	7,421,140	5,269,985	7,421,140
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	4(47)(e)	2,065,589	6,297,780	529,556	-
<b>Sub-total of cash inflows</b>	<b>籌資活動現金流入小計</b>		<b>28,895,660</b>	33,923,579	<b>6,600,303</b>	12,199,482
Cash repayments of borrowings	償還債務支付的現金		(16,962,478)	(11,215,853)	(5,655,263)	(6,130,000)
Cash payments for interests expenses and distribution of dividends or profit	分配股利、利潤或償付利息支付的現金		(3,746,055)	(3,641,725)	(1,810,254)	(1,809,654)
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	4(47)(f)	(2,064,728)	(247,404)	(89,083)	(137,733)
<b>Sub-total of cash outflows</b>	<b>籌資活動現金流出小計</b>		<b>(22,773,261)</b>	(15,104,982)	<b>(7,554,600)</b>	(8,077,387)
<b>Net cash flows generated from/ (used in) financing activities</b>	<b>籌資活動產生/(使用的)現金流量淨額</b>		<b>6,122,399</b>	18,818,597	<b>(954,297)</b>	4,122,095
<b>Effect of foreign exchange rate changes on cash</b>	<b>匯率變動對現金及現金等價物的影響</b>		<b>41,785</b>	(25,481)	<b>9,612</b>	(10,395)
<b>Net increase in cash and cash equivalent</b>	<b>現金及現金等價物淨增加額</b>	4(48)	<b>4,840,830</b>	15,099,018	<b>6,678,408</b>	11,151,189
Add: Cash and cash equivalent at beginning of period	加: 期初現金及現金等價物餘額		25,791,105	21,748,206	10,003,378	8,580,020
<b>Cash and cash equivalent at end of period</b>	<b>期末現金及現金等價物餘額</b>	4(48)	<b>30,631,935</b>	36,847,224	<b>16,681,786</b>	19,731,209

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

Legal representative:  
企業負責人:

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

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Notes 附註	Unaudited 未經審計							Total equity 合計
			Attributable to owners of the Company 歸屬於母公司股東權益							
			Share capital 股本	Other equity instruments 其他權益工具 永續債	Capital reserve 資本公積	Other comprehensive income 其他綜合收益	Surplus reserve 盈餘公積	Retained earnings 未分配 利潤	Non- controlling interests 少數股東 權益	
<b>Balance at 1 January 2019</b>	<b>二零一九年一月一日期初餘額</b>		3,027,960	13,476,018	469,930	438,746	665,381	11,037,245	9,085,290	38,200,570
<b>Movement for the six months ended 30 June 2019</b>	<b>截至二零一九年六月三十日止六個月期間增減變動額</b>		-	3,096,045	(52,355)	(121,604)	-	237,051	754,808	3,913,945
Comprehensive income for the period	綜合收益總額									
Profit for the year	淨利潤		-	-	-	-	-	1,187,493	571,590	1,759,083
Other comprehensive loss	其他綜合虧損	4(35)	-	-	-	(121,604)	-	-	-	(121,604)
Total comprehensive income	綜合收益總額合計		-	-	-	(121,604)	-	1,187,493	571,590	1,637,479
Capital contribution and withdrawal by owners	股東投入和減少資本									
Capital contribution from owners	股東投入資本		-	-	-	-	-	-	295,050	295,050
Capital contribution by owners of other equity instruments	其他權益工具持有者投入資本		-	4,543,689	-	-	-	-	-	4,543,689
Recycling of other equity instruments	其他權益工具轉出		-	(1,447,644)	-	-	-	-	-	(1,447,644)
Profit distribution	利潤分配									
Profit distribution to owners	對股東的分配	4(37)	-	-	-	-	-	(666,151)	(111,832)	(777,983)
Profit distribution to owners of other equity instruments	對其他權益工具持有者的分配	4(37)	-	-	-	-	-	(284,291)	-	(284,291)
Repayment of other equity instruments ahead of schedule prospectively	計劃提前償還其他權益工具		-	-	(52,355)	-	-	-	-	(52,355)
<b>Balance at 30 June 2019</b>	<b>二零一九年六月三十日期末餘額</b>		3,027,960	16,572,063	417,575	317,142	665,381	11,274,296	9,840,098	42,114,515
<b>Balance at 1 January 2020</b>	<b>二零二零年一月一日期初餘額</b>		<b>3,852,563</b>	<b>15,124,416</b>	<b>395,293</b>	<b>289,943</b>	<b>829,151</b>	<b>11,412,652</b>	<b>10,137,088</b>	<b>42,041,106</b>
<b>Movement for the six months ended 30 June 2020</b>	<b>截至二零二零年六月三十日止六個月期間增減變動額</b>		<b>510,378</b>	<b>-</b>	<b>290,384</b>	<b>27,442</b>	<b>-</b>	<b>(920,262)</b>	<b>3,524,543</b>	<b>3,432,485</b>
Comprehensive income for the period	綜合收益總額									
Profit for the year	淨利潤		-	-	-	-	-	850,221	169,440	1,019,661
Other comprehensive income	其他綜合收益	4(35)	-	-	-	27,442	-	-	-	27,442
Total comprehensive income	綜合收益總額合計		-	-	-	27,442	-	850,221	169,440	1,047,103
Capital contribution and withdrawal by owners	股東投入和減少資本									
Capital contribution from owners	股東投入資本		510,378	-	290,384	-	-	-	3,682,889	4,483,651
Profit distribution	利潤分配									
Profit distribution to owners	對股東的分配	4(37)	-	-	-	-	-	(741,700)	(226,083)	(967,783)
Profit distribution to owners of other equity instruments	對其他權益工具持有者的分配	4(37)	-	-	-	-	-	(1,028,783)	(101,703)	(1,130,486)
<b>Balance at 30 June 2020</b>	<b>二零二零年六月三十日期末餘額</b>		<b>4,362,941</b>	<b>15,124,416</b>	<b>685,677</b>	<b>317,385</b>	<b>829,151</b>	<b>10,492,390</b>	<b>13,661,631</b>	<b>45,473,591</b>

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

Legal representative:  
企業負責人:

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

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

# COMPANY STATEMENT OF CHANGES IN EQUITY

## 公司股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Note 附註	Unaudited 未經審計						Total equity 股東權益 合計
			Share capital 股本	Other equity instruments 其他權益工具 永續債	Capital reserve 資本公積	Other comprehensive income 其他綜合 收益	Surplus reserve 盈餘公積	Retained earnings 未分配 利潤	
<b>Balance at 1 January 2019</b>	二零一九年一月一日期初餘額		3,027,960	13,476,018	3,059,320	-	665,381	788,162	21,016,841
<b>Movement for the six months ended 30 June 2019</b>	截至二零一九年六月三十日止 六個月期間增減變動額		-	3,096,045	(52,355)	-	-	(1,242,499)	1,801,191
Comprehensive loss for the period	綜合虧損總額								
Loss for the period	淨虧損	16(16)	-	-	-	-	-	(292,057)	(292,057)
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	-	(292,057)	(292,057)
Capital contribution and withdrawal by owners	股東投入和減少資本								
Capital contribution by owners of other equity instruments	其他權益工具持有者 投入資本		-	4,543,689	-	-	-	-	4,543,689
Recycling of other equity instruments	其他權益工具轉出		-	(1,447,644)	-	-	-	-	(1,447,644)
Profit distribution	利潤分配								
Profit distribution to owners	對股東的分配	16(16)	-	-	-	-	-	(666,151)	(666,151)
Profit distribution to owners of other equity instruments	對其他權益工具持有者的 分配	16(16)	-	-	-	-	-	(284,291)	(284,291)
Repayment of other equity instruments ahead of schedule prospectively	計劃提前償還其他權益工具		-	-	(52,355)	-	-	-	(52,355)
<b>Balance at 30 June 2019</b>	二零一九年六月三十日期末餘額		3,027,960	16,572,063	3,006,965	-	665,381	(454,337)	22,818,032
<b>Balance at 1 January 2020</b>	二零二零年一月一日期初餘額		<b>3,852,563</b>	<b>15,124,416</b>	<b>3,515,341</b>	-	<b>829,151</b>	<b>789,834</b>	<b>24,111,305</b>
<b>Movement for the six months ended 30 June 2020</b>	截至二零二零年六月三十日止 六個月期間增減變動額		<b>510,378</b>	<b>-</b>	<b>290,384</b>	-	-	<b>(2,050,611)</b>	<b>(1,249,849)</b>
Comprehensive loss for the period	綜合虧損總額								
Loss for the period	淨虧損	16(16)	-	-	-	-	-	(280,128)	(280,128)
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	-	(280,128)	(280,128)
Capital contribution and withdrawal by owners	股東投入和減少資本								
Capital contribution from owners	股東投入資本	4(33)	<b>510,378</b>	-	<b>290,384</b>	-	-	-	<b>800,762</b>
Profit distribution	利潤分配								
Profit distribution to owners	對股東的分配	16(16)	-	-	-	-	-	(741,700)	(741,700)
Profit distribution to owners of other equity instruments	對其他權益工具持有者的 分配	16(16)	-	-	-	-	-	(1,028,783)	(1,028,783)
<b>Balance at 30 June 2020</b>	二零二零年六月三十日期末餘額		<b>4,362,941</b>	<b>15,124,416</b>	<b>3,805,725</b>	-	<b>829,151</b>	<b>(1,260,777)</b>	<b>22,861,456</b>

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

Legal representative:  
企業負責人:

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

### 1. GENERAL INFORMATION

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

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

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited in June 2003. As at 30 June 2020, the total share of the Company is RMB4,362,941,000 with RMB1 per share.

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

### 一. 公司基本情況

首創置業股份有限公司(以下稱「本公司」)於二零零二年七月二十三日由北京首都創業集團有限公司(以下稱「首創集團」)、北京陽光房地產綜合開發公司、北京首創陽光房地產有限責任公司、北京首創科技投資有限公司、北京首創航宇經濟發展有限公司(於二零一三年十二月四日更名為「首創投資發展有限公司」,以下稱「首創投資」)、中國物產有限公司以及億華國際企業有限公司七家公司作為發起人(以下統稱「發起人」)發起設立,註冊地為中華人民共和國(以下稱「中國」)北京市,總部地址為中國北京市。

本公司的母公司和最終控股公司均為首創集團,其為一家於北京市設立的國有企業。

本公司於二零零三年六月在香港聯合交易所有限公司主板掛牌上市交易,於二零二零年六月三十日,本公司的總股本為人民幣4,362,941,000元,每股面值1元。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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 outbreak of the 2019 Novel Coronavirus (“COVID-19”) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the industry of real estate including the construction and delivery of properties, rental revenue and occupancy rate of investment properties, allowance for expected credit losses on trade and other receivables, fair value of investment properties and so on. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group. As at the date that the condensed consolidated interim financial information are authorised for issue, COVID-19 does not have material adverse impact on the financial position and operating result of the Group.

These consolidated financial statements were approved by the Board of Directors on 17 August 2020.

The interim financial statements were unaudited.

## 一. 公司基本情況(續)

二零一九年新型冠狀病毒(以下稱「COVID-19」)的爆發給經濟帶來了挑戰,也增加了不確定性。COVID-19可能影響房地產行業的業績表現和財務狀況,包括房地產的建造和交付、投資性房地產的租金收入和出租率、應收賬款及其他應收款的預期信用損失率、投資性房地產的公允價值等。自COVID-19事件爆發以來,本集團持續關注COVID-19的情況,並積極應對其對本集團財務狀況和經營成果的影響。截至本財務報表批准報出日,COVID-19對本集團的財務狀況和經營成果沒有重大不利影響。

本財務報表由本公司董事會於二零二零年八月十七日批准報出。

本中期財務報表未經審計。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

### (1) Basis of preparation

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

The financial statements were prepared on basis of going concern.

Certain related matters in the financial statements have been disclosed in accordance with the requirements of the Hong Kong Companies Ordinance.

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

The financial statements of the Company for the six months ended 30 June 2020 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the Consolidated and the Company as at 30 June 2020 and of their financial performance, cash flows and other information for the six months ended 30 June 2020.

### (3) Accounting year

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

## 二. 主要會計政策和會計估計

### (1) 財務報表的編製基礎

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

本財務報表以持續經營為基礎編製。

本財務報表的若干相關事項已根據香港《公司條例》的要求進行披露。

### (2) 遵循企業會計準則的聲明

本公司截至二零二零年六月三十日止六個月期間財務報表符合企業會計準則的要求，真實、完整地反映了本公司二零二零年六月三十日的合併及公司財務狀況以及二零二零年六月三十日止六個月期間的合併及公司經營成果和現金流量等有關信息。

### (3) 會計年度

會計年度為公歷一月一日起至十二月三十一日止。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (4) Functional currency

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

### (5) Business combinations

#### (a) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the acquirer in a business combination are measured at the carrying amount, but measured on the basis of the acquiree's carrying amount of assets and liabilities (including the goodwill generated from the acquisition of the acquiree by the ultimate controlling party) presented in the consolidated financial statements of the ultimate controlling party, under the condition that the acquiree was acquired from a third party by the ultimate controlling party in previous years. The difference between the carrying amount of the net assets obtained from the combination and the carrying amount of the consideration paid for the combination is recognized in the capital reserve (share premium). If the capital reserve (share premium) is not sufficient to absorb the difference, the remaining balance is recognized in retained earnings. Costs directly attributable to the combination shall be recognized in profit or loss in the period when occurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognized amounts of the equity or debt securities.

## 二. 主要會計政策和會計估計(續)

### (4) 記賬本位幣

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

### (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,如被合併方是最終控制方以前年度從第三方收購來的,則以被合併方的資產、負債(包括最終控制方收購被合併方而形成的商譽)在最終控制方合併財務報表中的賬面價值為基礎。合併方取得的淨資產賬面價值與支付的合併對價賬面價值的差額,調整資本公積(股本溢價);資本公積(股本溢價)不足以沖減的,調整留存收益。為進行企業合併發生的直接相關費用於發生時計入當期損益。為企業合併而發行權益性證券或債務性證券的交易費用,計入權益性證券或債務性證券的初始確認金額。



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

(5) Business combinations (Continued)

(b) Business combinations involving enterprises not under common control

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

二. 主要會計政策和會計估計(續)

(5) 企業合併(續)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

*(Continued)*

### (6) Preparation of consolidated financial statements

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

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

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 on the acquisition date.

## 二. 主要會計政策和會計估計(續)

### (6) 合併財務報表的編製方法

編製合併財務報表時,合併範圍包括本公司及全部子公司。

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

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

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

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

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

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

## 二. 主要會計政策和會計估計(續)

### (6) 合併財務報表的編製方法(續)

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (7) Cash and cash equivalent

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

### (8) Foreign currency translation

#### (a) Foreign currency transaction

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

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

## 二. 主要會計政策和會計估計(續)

### (7) 現金及現金等價物

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

### (8) 外幣折算

#### (a) 外幣交易

外幣交易按交易發生日的即期匯率將外幣金額折算為記賬本位幣入賬。

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



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

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

(8) Foreign currency translation (Continued)

(b) Translation of foreign currency financial statements

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

二. 主要會計政策和會計估計(續)

(8) 外幣折算(續)

(b) 外幣財務報表的折算

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (9) Financial instruments

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

#### (a) Financial assets

##### (i) Classification and measurement

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

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

## 二. 主要會計政策和會計估計(續)

### (9) 金融工具

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

#### (a) 金融資產

##### (i) 分類和計量

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

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

### (9) Financial instruments (Continued)

#### (a) Financial assets (Continued)

##### (i) Classification and measurement (Continued)

###### Debt instruments

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

###### at amortized cost:

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

## 二. 主要會計政策和會計估計(續)

### (9) 金融工具(續)

#### (a) 金融資產(續)

##### (i) 分類和計量(續)

###### 債務工具

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

###### 以攤餘成本計量：

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

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 and measurement  
(Continued)

(i) 分類和計量(續)

Debt instruments (Continued)

債務工具(續)

at fair value through other  
comprehensive income:

以公允價值計量且其  
變動計入其他綜合收  
益:

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

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

at fair value through profit or loss:

以公允價值計量且其  
變動計入當期損益:

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

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



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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement  
(Continued)

*Equity instruments*

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

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(i) 分類和計量(續)

*權益工具*

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (9) Financial instruments (Continued)

#### (a) Financial assets (Continued)

##### (ii) Impairment

The Group accounts for the impairment of contract assets, lease receivables, financial guarantee contracts and financial assets at amortized cost based on expected credit loss. The Group takes into account reasonable and valid information on past events, current conditions and forecasts of future economic conditions, with the risk of default as the weight, to calculate the probabilistic weighted amount of the present value of the difference between the cash flow receivable from contract and the expected cash flow to be received and recognize the expected credit loss.

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

## 二. 主要會計政策和會計估計(續)

### (9) 金融工具(續)

#### (a) 金融資產(續)

##### (ii) 減值

本集團對於合同資產、應收租賃款、財務擔保合同和以攤餘成本計量的金融資產等，以預期信用損失為基礎確認損失準備。本集團考慮有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

於每個資產負債表日，本集團對於處於不同階段的金融工具的預期信用損失分別進行計量。金融工具自初始確認後信用風險未顯著增加的，處於第一階段，本集團按照未來十二個月內的預期信用損失計量損失準備；金融工具自初始確認後信用風險已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照該工具整個存續期的預期信用損失計量損失準備；金融工具自初始確認後已經發生信用減值的，處於第三階段，本集團按照該工具整個存續期的預期信用損失計量損失準備。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

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

### (9) Financial instruments (Continued)

#### (a) Financial assets (Continued)

##### (ii) Impairment (Continued)

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

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

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

## 二. 主要會計政策和會計估計(續)

### (9) 金融工具(續)

#### (a) 金融資產(續)

##### (ii) 減值(續)

對於在資產負債表日具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後並未顯著增加，按照未來十二個月內的預期信用損失計量損失準備。

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (9) Financial instruments (Continued)

#### (a) Financial assets (Continued)

##### (ii) Impairment (Continued)

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

Portfolios of receivables from related parties and joint bidding	應收關聯方款項及聯合投標款組合
Portfolios of receivables from customers	應收房款組合
Property tenant Portfolio 1	物業承租客戶組合一
Property tenant Portfolio 2	物業承租客戶組合二
Portfolios of other receivables	其他應收款項組合

## 二. 主要會計政策和會計估計(續)

### (9) 金融工具(續)

#### (a) 金融資產(續)

##### (ii) 減值(續)

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

Receivables from joint ventures, associates and other cooperate companies	對合聯營企業及其他合作企業的應收款項
Receivables from property buyers	對購房客戶的應收款項
Receivables from lessee of Outlets	對奧特萊斯商場承租方的應收款項
Receivables from lessee of other investment properties	對其他投資物業承租方的應收款項
Others	其他



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

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

### (9) Financial instruments (Continued)

#### (a) Financial assets (Continued)

##### (ii) Impairment (Continued)

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

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

## 二. 主要會計政策和會計估計(續)

### (9) 金融工具(續)

#### (a) 金融資產(續)

##### (ii) 減值(續)

對於劃分為組合的應收賬款和應收租賃款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和整個存續期預期信用損失率，計算預期信用損失。除此以外的劃分為組合的其他應收款，本集團參考歷史信用損失經驗，結合當前狀況以及對未來經濟狀況的預測，通過違約風險敞口和未來十二個月內或整個存續期預期信用損失率，計算預期信用損失。

本集團將計提或轉回的損失準備計入當期損益。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (9) Financial instruments (Continued)

#### (a) Financial assets (Continued)

##### (iii) Derecognition

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

On derecognition of other equity instrument investments, the difference between the carrying amount and the sum of the consideration received along with the cumulative changes in fair value that had been recognized directly in other comprehensive income, is recognized in retained earnings; On derecognition of other financial assets, the difference between the carrying amount and the sum of the consideration received along with the cumulative changes in fair value that had been recognized directly in other comprehensive income, is recognized in profit or loss.

## 二. 主要會計政策和會計估計(續)

### (9) 金融工具(續)

#### (a) 金融資產(續)

##### (iii) 終止確認

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

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

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

(9) Financial instruments (Continued)

(b) Financial liabilities

Financial liabilities are classified into financial liabilities at amortized cost and financial liabilities at fair value through profit or loss at initial recognition.

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

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(b) 金融負債

金融負債於初始確認時分類為以攤餘成本計量的金融負債和以公允價值計量且其變動計入當期損益的金融負債。

本集團的金融負債主要為以攤餘成本計量的金融負債，包括應付票據、應付賬款、其他應付款、長期應付款、借款及應付債券等。該類金融負債按其公允價值扣除交易費用後的金額進行初始計量，並採用實際利率法進行後續計量。期限在一年以下(含一年)的，列示為流動負債；期限在一年以上但自資產負債表日起一年內(含一年)到期的，列示為一年內到期的非流動負債；其餘列示為非流動負債。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (9) Financial instruments (Continued)

#### (c) Determination of fair value of financial instrument

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

## 二. 主要會計政策和會計估計(續)

### (9) 金融工具(續)

#### (c) 金融工具的公允價值確定

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



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

### (10) Hedging activities

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

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

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

Gain or loss on the cash flow hedging instrument relating to the effective portion is recognized in other comprehensive income. Gain or loss relating to the ineffective portion, that is gain or loss deducting the portion recognized in other comprehensive income, is recognized in profit or loss.

## 二. 主要會計政策和會計估計(續)

### (10) 套期保值

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

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

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (10) Hedging activities (Continued)

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

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

## 二. 主要會計政策和會計估計(續)

### (10) 套期保值(續)

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

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

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

### (11) Inventories

#### (a) Classification

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

#### (b) Measurement of inventories

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

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

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

## 二. 主要會計政策和會計估計(續)

### (11) 存貨

#### (a) 分類

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

#### (b) 存貨的計價方法

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

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (11) Inventories (Continued)

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

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

(d) The Group adopts the perpetual inventory system.

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

### (12) Long-term equity investments

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

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

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

## 二. 主要會計政策和會計估計(續)

### (11) 存貨(續)

#### (c) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

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

(d) 本集團的存貨盤存制度採用永續盤存制。

(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；本集團對合營企業和聯營企業的長期股權投資。

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

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



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

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

#### (a) Measurement of investment cost

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

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

## 二. 主要會計政策和會計估計(續)

### (12) 長期股權投資(續)

#### (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，在合併日按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為投資成本；非同一控制下企業合併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。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (12) Long-term equity investments

(Continued)

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

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

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

## 二. 主要會計政策和會計估計(續)

### (12) 長期股權投資(續)

#### (b) 後續計量及損益確認方法

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

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

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

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

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

## 二. 主要會計政策和會計估計(續)

### (12) 長期股權投資(續)

#### (b) 後續計量及損益確認方法(續)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (12) Long-term equity investments

(Continued)

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

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

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

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

#### (d) Impairment of long-term equity investment

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

## 二. 主要會計政策和會計估計(續)

### (12) 長期股權投資(續)

#### (c) 確定對被投資單位具有控制、共同控制、重大影響的依據

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

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

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

#### (d) 長期股權投資減值

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



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

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

### (13) Joint operations

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

### (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 the future, are measured initially at cost. Subsequent expenditures incurred in relation to an investment property is included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their cost can be reliably measured; otherwise, the expenditures are recognized in profit or loss in the period in which they are incurred.

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

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

## 二. 主要會計政策和會計估計(續)

### (13) 共同經營

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

### (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用於出租的建築物，以成本進行初始計量。與投資性房地產有關的後續支出，在相關的經濟利益很可能流入本集團且其成本能夠可靠的計量時，計入投資性房地產成本；否則，於發生時計入當期損益。

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

*(Continued)*

### (14) Investment properties *(Continued)*

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

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

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

## 二. 主要會計政策和會計估計(續)

### (14) 投資性房地產(續)

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

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

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

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

### (14) Investment properties (Continued)

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

### (15) Fixed assets

#### (a) Recognition and initial measurement

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

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

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

## 二. 主要會計政策和會計估計(續)

### (14) 投資性房地產(續)

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (15) Fixed assets (Continued)

#### (b) Depreciation methods of fixed assets

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

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

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

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

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

## 二. 主要會計政策和會計估計(續)

### (15) 固定資產(續)

#### (b) 固定資產的折舊方法

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

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下:

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

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



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

### (15) Fixed assets (Continued)

#### (d) Disposal of fixed assets

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

### (16) Borrowing costs

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

## 二. 主要會計政策和會計估計(續)

### (15) 固定資產(續)

#### (d) 固定資產的處置

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

### (16) 借款費用

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

*(Continued)*

### (16) Borrowing costs *(Continued)*

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

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

## 二. 主要會計政策和會計估計(續)

### (16) 借款費用(續)

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

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

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

### (17) Intangible assets

Intangible assets include executory contract, franchise, etc., which are measured at cost.

#### (a) Executory contracts

Executory contracts are amortised using the straight-line method over the remaining contract period.

#### (b) Franchise

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

#### (c) Others

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

#### (d) Regular review of useful lives and amortisation method

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

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

## 二. 主要會計政策和會計估計(續)

### (17) 無形資產

無形資產包括待執行合同、特許經營權等，以成本計量。

#### (a) 待執行合同

待執行合同按剩餘合約期平均攤銷。

#### (b) 特許經營權

特許經營權按資質證書有效期平均攤銷。

#### (c) 其他

其他主要包括土地使用權及軟件。土地使用權按使用年限五十年平均攤銷，軟件按使用年限十年平均攤銷。

#### (d) 定期覆核使用壽命和攤銷方法

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

(e) 當無形資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(19))。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (18) Long-term prepaid expenses

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

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

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

## 二. 主要會計政策和會計估計(續)

### (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。

### (19) 長期資產減值

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



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

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

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

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

## 二. 主要會計政策和會計估計(續)

### (19) 長期資產減值(續)

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

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (20) Employee benefits

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

#### (a) Short-term employee benefits

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

#### (b) Demission benefits

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

## 二. 主要會計政策和會計估計(續)

### (20) 職工薪酬

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

#### (a) 短期薪酬

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

#### (b) 離職後福利

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

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

(20) Employee benefits (Continued)

(b) Demission benefits (Continued)

*Basic social pension security*

Employees of the Group participate in the basic social pension plan set up and administered by the local labour and security departments. Basic pensions are provided monthly according to stipulated proportions and basis, which are paid to local labour and social security institutions. After retirement of employees, local labour and social security departments will pay related pensions to employees accordingly. When an employee has rendered service to the Group during an accounting period, the Group shall compute and recognize liabilities according to the above stipulation and charge to profit or loss for the period or cost of related assets.

The Group provides a pension scheme, which is established under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), for all employees in Hong Kong. The Group and its qualified Hong Kong employees make monthly MPF Scheme contributions in accordance with statutory requirements. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

二. 主要會計政策和會計估計(續)

(20) 職工薪酬(續)

(b) 離職後福利(續)

*基本養老保險*

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

本集團為所有香港辦公室僱員提供退休福利計劃，即根據《強制性公積金計劃條例》設立的強積金計劃。本集團及本集團合格的香港僱員按照法定要求支付強積金計劃月供款。該等退休福利計劃的資金由獨立管理基金持有，與本集團的資產分開。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

## 二. 主要會計政策和會計估計(續)

### (20) Employee benefits (Continued)

### (20) 職工薪酬(續)

#### (b) Demission benefits (Continued)

#### (b) 離職後福利(續)

##### *Supplementary pension security plan*

##### *補充養老保險*

Qualified employees of the Group can voluntarily join the supplementary pension security plan. Supplementary pensions are provided monthly based on employees' social security basis from the Group and employee, which are paid to trustee monthly. After retirement of employees, trustee will pay related pensions to employees accordingly. When an employee has rendered service to the Group during an accounting period, the Group shall compute and recognize liabilities according to the above stipulation and charge to profit or loss for the period or cost of related assets.

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

#### (c) Termination benefits

#### (c) 辭退福利

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

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

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

預期在資產負債表日起一年內需支付的辭退福利,列示為流動負債。



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

### (21) Equity instruments

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

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

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

### (22) Distribution of dividends

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

## 二. 主要會計政策和會計估計(續)

### (21) 權益工具

本集團所發行的金融工具，在同時滿足下列條件的情況下分類為權益工具：

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

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

### (22) 股利分配

現金股利於股東大會批准的當期，確認為負債。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (23) Provisions

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

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

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

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

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

## 二. 主要會計政策和會計估計(續)

### (23) 預計負債

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

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

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

本集團以預期信用損失為基礎確認的財務擔保合同損失準備列示為預計負債。

預期在資產負債表日起一年內需支付的預計負債，列示為其他流動負債。

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

### (24) Revenue recognition

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

#### (a) Sales of properties

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

#### (b) Primary land development

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

#### (c) Investment properties rental income

The rental income of investment properties is recognized by straight-line method according to the lease term.

#### (d) Retail income

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

## 二. 主要會計政策和會計估計(續)

### (24) 收入確認

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

#### (a) 銷售商品房

收入在商品房的控制權轉移給客戶時確認。商品房的控制權是在某一時段內還是某一時點轉移，取決於合同的條款約定與適用於合同的法律規定。

#### (b) 土地一級開發

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

#### (c) 投資性房地產租金收入

投資性房地產的租金收入按租約期採用直線法確認。

#### (d) 零售收入

本集團通過奧特萊斯從事商品零售業務，當本集團向消費者交付商品後，本集團在此時確認商品的銷售收入。零售收入通常以現金或信用卡結算。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (24) Revenue recognition (Continued)

#### (e) Income from property management services

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

### (25) Government grants

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

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

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

## 二. 主要會計政策和會計估計(續)

### (24) 收入確認(續)

#### (e) 物業管理服務收入

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

### (25) 政府補助

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

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

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



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

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

### (25) Government grants (Continued)

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

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

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

## 二. 主要會計政策和會計估計(續)

### (25) 政府補助(續)

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

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

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

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

## 二. 主要會計政策和會計估計(續)

### (26) 遞延所得稅資產和遞延所得稅負債

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

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

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

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

(Continued)

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

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

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

## 二. 主要會計政策和會計估計(續)

### (26) 遞延所得稅資產和遞延所得稅負債(續)

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

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

- 遞延所得稅資產和遞延所得稅負債與同一稅收徵管部門對本集團內同一納稅主體徵收的所得稅相關；及
- 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。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

### (27) Leases

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

#### The Group as lessee

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

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

## 二. 主要會計政策和會計估計(續)

### (27) 租賃

租賃,是指在一定期間內,出租人將資產的使用權讓與承租人以獲取對價的合同。

#### 本集團作為承租人

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

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



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

### (27) Leases (Continued)

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

#### The Group as lessor

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

#### (a) Operating lease

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

## 二. 主要會計政策和會計估計(續)

### (27) 租賃(續)

對於租賃期不超過十二個月的短期租賃和單項資產全新時價值較低的低價值資產租賃，本集團選擇不確認使用權資產和租賃負債，將相關租金支出在租賃期內各個期間按照直線法計入當期損益或相關資產成本。

#### 本集團作為出租人

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

#### (a) 經營租賃

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

### (28) Maintenance and quality guarantee funds

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

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

### (29) Held for sale and discontinued operations

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

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

## 二. 主要會計政策和會計估計(續)

### (28) 維修基金和質量保證金

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

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

### (29) 持有待售及終止經營

同時滿足下列條件的非流動資產或處置組劃分為持有待售:(1)、根據類似交易中出售此類資產或處置組的慣例,在當前狀況下即可立即出售;(2)、本集團已與其他方簽訂具有法律約束力的出售協議且已取得相關批准,預計出售將在一年內完成。

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

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

### (29) Held for sale and discontinued operations (Continued)

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

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

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

## 二. 主要會計政策和會計估計(續)

### (29) 持有待售及終止經營(續)

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

終止經營為滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已被處置或劃歸為持有待售類別：(1)、該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；(2)、該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；(3)、該組成部分是專為轉售而取得的子公司。

利潤表中列示的終止經營淨利潤包括其經營損益和處置損益。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

*(Continued)*

### (30) Segment information

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

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

## 二. 主要會計政策和會計估計(續)

### (30) 分部信息

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

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



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

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

### (31) 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. The following accounting estimates and key judgments may lead to significant adjustments in the book value of assets and liabilities in the next fiscal year:

#### Critical accounting estimates and its key assumptions

##### (i) *Deferred income tax assets*

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

## 二. 主要會計政策和會計估計(續)

### (31) 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。下列採用的會計估計和關鍵判斷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風險：

#### 重要會計估計及其關鍵假設

##### (i) *遞延所得稅資產*

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

### (31) Critical accounting estimates and judgments (Continued)

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

##### (ii) Fair value of investment properties

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

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

## 二. 主要會計政策和會計估計(續)

### (31) 重要會計估計和判斷(續)

#### 重要會計估計及其關鍵假設(續)

##### (ii) 投資性房地產公允價值

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

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

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

3. TAXATION

三. 稅項

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

本集團適用的主要稅種及其稅率列示如下:

Type 稅種	Taxable base 計稅依據	Tax rate 稅率
Enterprise income tax 企業所得稅	Taxable income of subsidiaries located in the PRC	25%
	Income from taxable dividends of non-resident enterprises and investments disposal in mainland China	5%–10%
	Taxable income of subsidiaries located in Hong Kong	16.5%
Value added tax (“VAT”) 增值稅	Taxable value added amount (calculated at taxable sales multiplied by applicable tax rate, deducting the input VAT deductible in current period)	3%, 5%, 6%, 9%, 10%, 11%, 13%, 16%, 17%
Land appreciation tax (“LAT”) 土地增值稅	Taxable value added amount through sales of properties	30%–60%
City maintenance and construction tax 城市維護建設稅	Amount of business tax and VAT paid	5%, 7%
Education surcharge 教育費附加	Amount of business tax and VAT paid	According to the policies implemented at the location of the company
Property tax 房產稅	Taxable residual value of properties	1.2%
	Rental income of properties	12%

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

### 3. TAXATION (Continued)

According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Adjustment of VAT Tax Rate issued by the Ministry of Finance and the State Administration of Taxation (No. 32 of Finance and Tax [2018]), and relevant provisions, the VAT tax rate applicable to the income of the Group's sales of properties is 10% from 1 May 2018, and 11% before 1 May 2018.

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

### 三. 稅項(續)

根據財政部、國家稅務總局頒布的《財政部、國家稅務總局關於調整增值稅稅率的通知》(財稅[2018]32號)及相關規定,自二零一八年五月一日起,本集團的房地產銷售業務收入適用的增值稅稅率為10%,二零一八年五月一日前該業務適用增值稅稅率為11%。

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



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 四. 合併財務報表項目附註

(1) Cash at bank and on hand

(1) 貨幣資金

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Cash on hand	庫存現金	316	387
Bank deposits	銀行存款	32,289,074	26,914,610
Other cash balances	其他貨幣資金	98,414	120,247
Total	合計	32,387,804	27,035,244

As at 30 June 2020, bank deposits include supervised advances from customers, mortgaged and pledged deposits for loans, performance guarantee fee, security deposits for certain mortgage loans to customers and certain loan and bond interests amounted to RMB1,676,977,000 (31 December 2019: RMB1,165,488,000). The Group has reclassified the above amounts to restricted bank deposits.

於二零二零年六月三十日，銀行存款中包括人民幣1,676,977,000元(二零一九年十二月三十一日：人民幣1,165,488,000元)的預售監管資金、貸款抵押質押保證金、履約保函款項、住戶按揭貸款保證金及債券利息保證金等，本集團已將其分類至受限資金。

As at 30 June 2020, other cash balances include deposits for bank acceptance bill amounted to RMB78,892,000 (31 December 2019: RMB78,651,000). The Group has reclassified the above amounts to restricted bank deposits.

於二零二零年六月三十日，其他貨幣資金中包括人民幣78,892,000元(二零一九年十二月三十一日：人民幣78,651,000元)的銀行承兌匯票保證金存款，本集團已將其分類至受限資金。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(2) Trading financial assets

(2) 交易性金融資產

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Investment of real estate projects in Australia due within one year	一年內到期的澳大利亞房地產投資款	571,468	3,520,171
Asset management plan (i)	資產管理計劃(i)	102,594	189,198
Capped currency swap contracts (ii)	加蓋貨幣掉期合約(ii)	298,082	51,973
<b>Total</b>	<b>合計</b>	<b>972,144</b>	<b>3,761,342</b>

(i) As at balance sheet date, the fair value of the trading financial assets is determined by the closing price on the last trading day of the period.

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

(ii) The Group entered into capped cross currency swap contracts for certain foreign currency liabilities such as medium-term notes and foreign currency borrowings, etc., which belong to derivatives. The Group recognized such derivatives due within one year as trading financial assets. Others are accounted for as other non-current financial assets.

(ii) 本集團為中期票據及外幣借款等外幣負債購買加蓋貨幣互換合約,該合約屬於衍生工具,本集團將一年以內到期的部分作為交易性金融資產核算,一年以上到期的部分作為其他非流動金融資產核算。

(3) Trade receivables

(3) 應收賬款

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Trade receivables	應收賬款	5,084,097	5,225,581
Less: provision for doubtful debts (i)	減:壞賬準備(i)	(7,171)	(7,000)
<b>Net</b>	<b>淨額</b>	<b>5,076,926</b>	<b>5,218,581</b>

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

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。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(3) Trade receivables (Continued)

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

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Within 1 year	一年以內	987,491	2,125,067
1 to 2 years	一到二年	1,201,936	1,049,449
2 to 3 years	二到三年	1,754,255	2,042,968
Over 3 years	三年以上	1,140,415	8,097
Total	合計	5,084,097	5,225,581

(3) 應收賬款(續)

應收賬款按其入賬日期的賬齡分析如下:

(i) Provision for doubtful debts

As at 30 June 2020, analysis of separate assessment for provision for doubtful debts of trade receivables are as follows:

		Book value 賬面餘額	Expected lifetime loss rates (%) 整個存續期 預期信用 損失率(%)	Provision for doubtful debts 壞賬準備
Trade receivables	應收賬款	7,171	100	(7,171)

(i) 壞賬準備

於二零二零年六月三十日,單項計提壞賬準備的應收賬款分析如下:

Except for the trade receivables with the provision for bad debts mentioned above, there is no significant anticipated credit loss and no provision for bad debts in other trade receivables were recognized by the Group.

除以上單項計提壞賬準備的應收賬款,本集團其他應收賬款不存在重大的預期信用損失,未計提壞賬準備。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(4) Advances to suppliers

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		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	693,102	89	2,377,457	97
Over 1 year	一年以上	88,495	11	66,534	3
Total	合計	781,597	100	2,443,991	100

(4) 預付款項

(5) Other receivables

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Receivables due from related parties (Note 9(6))	應收關聯方款項 (附註九(6))	15,558,119	14,559,943
Receivables from joint bidding (i)	聯合投標款(i)	2,605,542	3,775,266
Consideration receivables from disposal of equity and claims for debts (ii)	應收股權及 債權轉讓款(ii)	672,405	2,894,796
Land deposits and other guarantee deposits	土地投標保證金及 其他保證金	437,098	419,630
Receivables from government repurchase of land use rights	土地回購款	74,931	124,927
Collect and remit payment on behalf	代收代繳款項	134,800	157,388
Dividends receivables from related parties (Note 9(6))	應收關聯方股利 (附註九(6))	111,578	36,578
Interests receivables	應收利息	303	528
Others	其他	1,297,712	628,982
Total	合計	20,892,488	22,598,038
Less: provisions for doubtful debts	減: 壞賬準備	(264,459)	(247,041)
Net	淨額	20,628,029	22,350,997

(5) 其他應收款

(i) As at 30 June 2020, receivables from joint bidding were mainly receivables of the Group due from cooperation in real estate projects with third party real estate development companies.

(i) 於二零二零年六月三十日, 聯合投標款為本集團與第三方房地產開發有限公司就房地產項目的投標款。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

#### 4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### (5) Other receivables (Continued)

- (ii) In 2013, the Group disposed 50% of equity interests of Outlets Property Investment Guangdong Ltd. (hereinafter "Outlets Guangdong") to a third party, with receivables from Outlets Guangdong unreceived. As at 30 June 2020, receivables from Outlets Guangdong totaled to RMB316,541,000 (31 December 2019: RMB316,541,000). The Group has accrued provisions for impairment of RMB178,000,000 based on the lifetime expected credit loss (31 December 2019: RMB178,000,000).

As at 30 June 2020, the equity transfer receivables due from Huaqian Co., Ltd. for the disposal of overseas equity interests of Beijing Tiancheng Yongtai Real Estate Co., Ltd., (hereinafter "Tiancheng Yongtai"), an original subsidiary of the Group, amounted to RMB53,351,000 (31 December 2019: RMB50,436,000). The Group believes that the amounts are recoverable and not impaired, and no provision for doubtful debts has been recognized.

As at 30 June 2020, the equity transfer receivables due from Bantex Investments Limited (hereinafter "Bantex Investments") amounted to RMB302,513,000 (31 December 2019: RMB1,512,565,000) due to the disposal of 50% equity interests of Beijing Tiancheng Yongyuan Real Estate Co., Ltd. (hereinafter "Tiancheng Yongyuan"), an original subsidiary of the Group in 2019. The Group believes that the amounts are recoverable and not impaired, and no provision for doubtful debts has been recognized.

#### 四. 合併財務報表項目附註(續)

##### (5) 其他應收款(續)

- (ii) 於二零二零年六月三十日, 應收奧特萊斯置業廣東有限公司(以下稱「奧萊廣東」)往來款餘額合計為人民幣316,541,000元(二零一九年十二月三十一日: 人民幣316,541,000元), 產生原因是二零一三年度本集團將原持有的奧萊廣東50%股權轉讓給第三方, 應收奧萊廣東的往來款項尚未收回, 本集團已按照整個存續期預期信用損失共計提減值準備人民幣178,000,000元(二零一九年十二月三十一日: 人民幣178,000,000元)。

於二零二零年六月三十日, 應收華謙有限公司股權轉讓款人民幣53,351,000元(二零一九年十二月三十一日: 人民幣50,436,000元), 產生原因是以前年度處置原子公司北京天城永泰置業有限公司(以下稱「天城永泰」)境外股權尚未收回, 本集團認為這部分款項可以收回, 不存在重大的預期信用損失, 故未計提壞賬準備。

於二零二零年六月三十日, 應收Bantex Investments Limited股權轉讓款餘額為人民幣302,513,000元(二零一九年十二月三十一日: 人民幣1,512,565,000元), 產生原因是二零一九年度處置原持有的北京天城永元置業有限公司50%股權。本集團認為這部分款項可以收回, 不存在重大的預期信用損失, 故未計提壞賬準備。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(5) Other receivables (Continued)

(5) 其他應收款(續)

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

(a) 其他應收款賬齡分析如下:

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Within 1 year	一年以內	17,292,698	18,525,885
1 to 2 year	一到二年	635,689	3,095,488
2 to 3 years	二到三年	2,325,216	377,311
Over 3 years	三年以上	638,885	599,354
Total	合計	20,892,488	22,598,038

(b) Loss provision and changes in book value

(b) 損失準備及其賬面餘額變動表

		First stage 第一階段			Third stage 第三階段		Total 合計	
		Expected credit loss over the next 12 months(grouping) 未來十二個月內預期信用損失(組合)	Expected credit loss over the next 12 months(separate) 未來十二個月內預期信用損失(單項)	Sub-total 小計	Expected credit loss for the lifetime (impairment has occurred) 整個存續期預期信用損失(已發生信用減值)	Provision for doubtful debts 壞賬準備		
		Book value 賬面餘額	Provision for doubtful debts 壞賬準備	Book value 賬面餘額	Provision for doubtful debts 壞賬準備	Provision for doubtful debts 壞賬準備	Provision for doubtful debts 壞賬準備	
31 December 2019	二零一九年十二月三十一日	17,456,863	-	4,712,593	-	428,582	(247,041)	(247,041)
Additions	本期新增	318,321	-	-	-	22,096	(17,418)	(17,418)
Reductions	本期減少	-	-	(2,045,967)	-	-	-	-
30 June 2020	二零二零年六月三十日	17,775,184	-	2,666,626	-	450,678	(264,459)	(264,459)

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables (Continued)

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

As at 30 June 2020, there is no significant expected loss for other receivables at the first stage and no provision for doubtful debts has been recognized.

As at 30 June 2020, the Group had no other receivables at the second stage.

As at 30 June 2020, analysis of provision for doubtful debts for other receivables at the third stage are as follows:

		Book value	Expected credit loss rate for the lifetime (%)	Provision for doubtful debts	Reason
		賬面餘額	整個存續期預期信用損失率(%)	壞賬準備	理由
Separate assessment for provision:	單項計提：				
Receivables from Outlets Guangdong	應收奧萊廣東往來款項	316,541	56	(178,000)	Note 4 (5)(ii) 附註四(5)(ii)
Receivables of agent construction from Nanjing Longpao project	應收南京龍袍項目代建款項	66,219	35	(23,219)	
Others	其他	67,918	93	(63,240)	
Total	合計	450,678		(264,459)	

四. 合併財務報表項目附註(續)

(5) 其他應收款(續)

(b) 損失準備及其賬面餘額變動表(續)

於二零二零年六月三十日，處於第一階段的其他應收款不存在重大的預期信用損失，未計提壞賬準備。

於二零二零年六月三十日，本集團不存在處於第二階段的其他應收款。

於二零二零年六月三十日，處於第三階段的其他應收款的壞賬準備分析如下：

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(6) Inventories

(a) Inventories are classified as follows:

		30 June 2020 二零二零年六月三十日			31 December 2019 二零一九年十二月三十一日		
		Book balance	Provision for inventories	Book value	Book balance	Provision for inventories	Book value
		賬面餘額	存貨跌價準備	賬面價值	賬面餘額	存貨跌價準備	賬面價值
Properties under development	開發成本	74,341,920	-	74,341,920	69,435,551	-	69,435,551
Properties held for sale	開發產品	23,464,987	(53,616)	23,411,371	16,218,552	(53,616)	16,164,936
Land under development	開發中土地	128,214	-	128,214	68,928	-	68,928
Others	其他	305,439	-	305,439	259,284	-	259,284
Total	合計	98,240,560	(53,616)	98,186,944	85,982,315	(53,616)	85,928,699

(6) 存貨

(a) 存貨分類如下:

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

(b) 存貨賬面餘額本期變動分析如下:

		31 December 2019 二零一九年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2020 二零二零年 六月三十日
Properties under development	開發成本	69,435,551	18,163,836	(13,257,467)	74,341,920
Properties held for sale	開發產品	16,218,552	13,315,854	(6,069,419)	23,464,987
Land under development	開發中土地	68,928	59,286	-	128,214
Others	其他	259,284	184,086	(137,931)	305,439
Total	合計	85,982,315	31,723,062	(19,464,817)	98,240,560



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(6) Inventories (Continued)

(6) 存貨(續)

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

(c) 存貨跌價準備分析如下:

	31 December 2019 二零一九年 十二月三十一日	Additions 本期增加 Provision 計提	Reductions 本期減少 Reverse 轉回		Write-off 轉銷	30 June 2020 二零二零年 六月三十日
Properties held for sale 開發產品	53,616	-	-	-	-	53,616

For the six months ended 30 June 2020, the properties with the carrying amount of RMB5,825,127,000 (For the six months ended 30 June 2019: RMB4,503,972,000) has been recognized as cost of sales from sales of properties.

截至二零二零年六月三十日止六個月期間,本集團確認為房地產銷售主營業務成本的存貨成本為人民幣5,825,127,000元(截至二零一九年六月三十日止六個月期間:人民幣4,503,972,000元)。

As at 30 June 2020, the finance costs capitalized in the properties under development amounted to RMB5,704,618,000 (31 December 2019: RMB5,472,341,000). For the six months ended 30 June 2020, the average capitalization rate is 5.94% (For the six months ended 30 June 2019: 5.66%).

於二零二零年六月三十日,開發成本中包含借款費用資本化的金額人民幣5,704,618,000元(二零一九年十二月三十一日:人民幣5,472,341,000元)。截至二零二零年六月三十日止六個月期間,平均資本化率為5.94%(截至二零一九年六月三十日止六個月期間:5.66%)。

As at 30 June 2020, certain land use rights and buildings in properties under development of the Group with the carrying amount of RMB30,825,710,000 (31 December 2019: RMB25,110,064,000) have been mortgaged as security for short-term borrowings amounted to RMB90,000,000 (31 December 2019: RMB168,000,000) (Note 4(21)) and long-term borrowings amounted to RMB9,981,788,000 (31 December 2019: RMB6,934,668,000) (Note 4(28)).

於二零二零年六月三十日,本集團開發成本中有賬面價值人民幣30,825,710,000元(二零一九年十二月三十一日:人民幣25,110,064,000元)的土地使用權及房屋建築物抵押給銀行,取得短期借款人民幣90,000,000元(二零一九年十二月三十一日:168,000,000元)(附註四(21)),取得長期借款人民幣9,981,788,000元(二零一九年十二月三十一日:人民幣6,934,668,000元)(附註四(28))。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(7) Contract assets

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Primary land development	土地一級開發	6,132,721	5,734,719

As at 30 June 2020, there was no significant expected credit loss in contract assets and no provision for doubtful debts has been recognized.

於二零二零年六月三十日,合同資產不存在重大的預期信用損失,未計提壞賬準備。

(8) Other current assets

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Prepaid taxes	預繳稅金	618,627	2,464,591
Costs for obtaining contracts	合同取得成本	132,926	127,555
Total	合計	751,553	2,592,146

(8) 其他流動資產

(9) Current portion of non-current assets

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Primary land development	土地一級開發	367,790	311,975

(9) 一年內到期的非流動資產

As at 30 June 2020, receivables from primary land development are mainly receivables of Beijing Liujin Real Estate Co., Ltd. (hereinafter "Liujin Real Estate") from primary land development (rebuilding project of shanty town) in Xihuangcun, Shijingshan District, Beijing, amounted to approximately RMB367,790,000 (31 December 2019: RMB311,975,000), which is expected to be recollectable within one year, such amounts were reclassified as current portion of non-current assets.

應收土地一級開發款項主要為北京鑒金置業有限責任公司(以下稱「鑒金置業」)從事位於北京市石景山區西黃村的土地一級開發(棚戶區改造)項目而應收的款項,於二零二零年六月三十日餘額約為人民幣367,790,000元(二零一九年十二月三十一日:人民幣311,975,000元)預計將於未來一年內收回,故將其計入一年內到期的非流動資產。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(10) Other non-current financial assets

(10) 其他非流動金融資產

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Investment of real estate projects in Australia (a)	澳大利亞房地產投資款(a)	4,554,093	4,586,544
Investment of Tiancheng Yongtai (b)	對天城永泰的投資款(b)	2,150,330	2,150,330
Capped currency swap contracts	加蓋貨幣掉期合約	319,770	285,294
Less: Investment of real estate projects in Australia due within one year (Note 4(2))	減: 一年內到期的澳大利亞房地產投資款(附註四(2))	(571,468)	(3,520,171)
Capped currency swap contracts due within one year (Note 4(2))	一年內到期的加蓋貨幣掉期合約(附註四(2))	(298,082)	(51,973)
Net	淨額	6,154,643	3,450,024

(a) This investment is the principal and interest of the AUD debt investments in real estate development project in Australia. The principal and interests amounted equivalent to RMB4,554,093,000 as at 30 June 2020 (31 December 2019: RMB4,586,544,000). Among which, RMB571,468,000 will be recollected before 30 June 2021, therefore it is reclassified as trading financial assets as at 30 June 2020.

(a) 該款項為本集團對澳大利亞房地產項目提供投資款的本金及收益,於二零二零年六月三十日,本金及收益折合人民幣共計約4,554,093,000元(二零一九年十二月三十一日:人民幣4,586,544,000元)。其中,本金及收益折合人民幣共計約571,468,000元將於二零二一年六月三十日前到期,故於二零二零年六月三十日重分類至交易性金融資產。

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

(b) 該款項為本集團享有的天城永泰開發項目的收益權。

(11) Long-term equity investments

(11) 長期股權投資

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Joint ventures (a)	合營企業(a)	4,220,022	3,923,152
Associates (b)	聯營企業(b)	1,774,456	1,777,215
Total	小計	5,994,478	5,700,367
Less: provision for impairment of long-term equity investments	減: 長期股權投資減值準備	-	-
Net	合計	5,994,478	5,700,367

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(11) Long-term equity investments  
(Continued)

(11) 長期股權投資(續)

(a) Joint ventures

(a) 合營企業

		Changes in this period 本期增減變動						30 June 2020
		31 December 2019	Increase in investment	Decrease in investment	Share of net (loss)/profit 按權益法 調整的 淨損益	Share of other comprehensive income 其他綜合 收益調整	Other equity movement 其他權益 變動	
		二零一九年 十二月三十一日	增加投資	減少投資				二零二零年 六月三十日
Shouwan Yuye (Shanghai) Property Services Co., Ltd. ("Shouwan Yuye") (i)	首萬譽業(上海)物業服務有限公司 (以下稱「首萬譽業」)(i)	11,971	-	(11,971)	-	-	-	-
Shanghai Shoujia Real Estate Co., Ltd. ("Shanghai Shoujia") (ii)	上海首嘉置業有限公司 (以下稱「上海首嘉」)(ii)	293,829	-	(293,724)	(105)	-	-	-
Wuhan Rongcheng Kaichuang Investment Development Co., Ltd. ("Wuhan Rongcheng Kaichuang") (iii)	武漢融城開創投資發展有限公司 (以下稱「武漢融城開創」)(iii)	-	2,280,595	(2,209,532)	(71,063)	-	-	-
Shanghai Zhiyue Industrial Co., Ltd. ("Shanghai Zhiyue") (iv)	上海置悅實業有限公司 (以下稱「上海置悅」)(iv)	201,582	-	(199,675)	(1,907)	-	-	-
Beijing Jinhaihu Culture Tourism Investment Co., Ltd. (v)	北京金海湖文旅投資有限公司(v)	241,677	49,000	-	(120)	-	-	290,557
Ningbo Shouju Yiming Investment Partnership ("Ningbo Shouju Yiming") (v)	寧波首鉅翌明投資合夥企業 (有限合夥)(以下稱「寧波首鉅翌明」)(v)	234,854	6,630	-	162	-	-	241,646
Zuhai Hengqin Chengdu Weihua Equity Investment Fund (LLP) ("Zuhai Hengqin Chengdu Weihua Fund") (vi)	珠海橫琴成都偉華股權投資中心(有限合夥) (以下稱「珠海橫琴成都偉華基金」)(vi)	73,458	-	-	1,232	-	-	74,690
Beijing Wanzhu Real Estate Co., Ltd. ("Beijing Wanzhu")	北京萬築房地產開發有限責任公司 (以下稱「北京萬築」)	41,466	-	-	49	-	-	41,515
Zuhai Hengqin Shouju Chuangxin Equity Fund Co. Ltd. ("Zuhai Hengqin Fund Management Company")	珠海橫琴首鉅創信股權投資基金管理公司 (以下稱「珠海橫琴基金管理公司」)	31,410	-	-	(1,917)	-	-	29,493
Beijing Chuangyuan Yicheng Real Estate Co., Ltd. ("Chuangyuan Yicheng")	北京創遠亦程置業有限公司 (以下稱「創遠亦程」)	15,418	-	-	(15,418)	-	-	-
Chongqing Huayu Yesheng Industrial Co., Ltd.	重慶華宇業升實業有限公司	24,588	-	-	40,555	-	-	65,143
Tianjin Ruibin Real Estate Co., Ltd. ("Tianjin Ruibin")	天津睿濱置業有限公司 (以下稱「天津睿濱」)	315,073	-	-	(973)	-	-	314,100
Shanghai Henggu Real Estate Development Co., Ltd. ("Shanghai Henggu")	上海恒固房地產開發有限公司 (以下稱「上海恒固」)	132,127	-	-	(2,057)	-	-	130,070
Shanghai Songming Real Estate Development Co., Ltd. ("Shanghai Songming")	上海松銘房地產開發有限公司 (以下稱「上海松銘」)	101,498	-	-	(727)	-	-	100,771
Tianjin Hefa Real Estate Development Co., Ltd. ("Tianjin Hefa")	天津合發房地產開發有限公司 (以下稱「天津合發」)	312,728	-	-	(8,589)	-	-	304,139
Beijing Jinlong Yonghui Real Estate Co., Ltd. ("Jinlong Yonghui") (vii)	北京金龍永輝置業有限公司 (以下稱「金龍永輝」)(vii)	43,006	-	-	(7,838)	-	-	35,168
Beijing Dacheng Guangyuan Real Estate Co., Ltd. ("Dacheng Guangyuan") (viii)	北京達成光遠置業有限公司 (以下稱「達成光遠」)(viii)	122,509	-	-	7,279	-	(75,000)	54,788
Tianjin Lianjin Real Estate Development Co., Ltd. ("Tianjin Lianjin")	天津聯津房地產開發有限公司 (以下稱「天津聯津」)	256,163	-	-	5,658	-	-	261,821
Beijing Shangbodi Investment Consultant Co., Ltd. ("Shangbodi") (ix)	北京尚博地投資顧問有限公司 (以下稱「尚博地」)(ix)	212,005	-	-	8,553	-	-	220,558
Tianjin Lianzhan Real Estate Development Co., Ltd. ("Tianjin Lianzhan") (x)	天津市聯展房地產開發有限公司 (以下稱「天津聯展」)(x)	142,807	-	-	(1,733)	-	-	141,074



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(11) Long-term equity investments  
(Continued)

(11) 長期股權投資(續)

(a) Joint ventures (Continued)

(a) 合營企業(續)

		Changes in this period 本期增減變動						30 June 2020 二零二零年 六月三十日
		31 December 2019 二零一九年 十二月三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Share of net (loss)/profit 按權益法 調整的 淨損益	Share of other comprehensive income 其他綜合 收益調整	Other equity movement 其他權益 變動	
Beijing Jingu Chuangzhan Real Estate Co., Ltd ("Jingu Chuangzhan")	北京金谷創展置業有限公司 (以下稱「金谷創展」)	170,584	-	-	(13,383)	-	-	157,201
Beijing Yuechuang Real Estate Development Co., Ltd. ("Beijing Yuechuang")	北京悅創房地產開發有限公司 (以下稱「北京悅創」)	137,755	-	-	(14,821)	-	-	122,934
Beijing Tonghao Beifang Real Estate Co., Ltd. ("Beijing Tonghao Beifang")	北京通號北房置業有限公司 (以下稱「北京通號北房」)	16,760	-	-	4,794	-	-	21,554
Tianjin Harmony Carp Equity Investment Fund Partnership (Limited)	天津和盛源鯉股權投資基金 合夥企業(有限公司)	714,942	-	-	727	-	-	715,669
Xiamen Rongdi Real Estate Co., Ltd. ("Xiamen Rongdi")	廈門融地置業有限公司 (以下稱「廈門融地」)	21,179	-	-	(4,834)	-	-	16,345
Zhuhai Shouzheng Dejin Equity Investment Fund (Limited Partnership)	珠海首正德金股權投資基金 (有限合夥)	24,800	-	-	(150)	-	-	24,650
Yunnan Dianfu Real Estate Development Co., Ltd. ("Yunnan Dianfu") (xi)	雲南滇府房地產開發有限公司 (以下稱「雲南滇府」) (xi)	-	499,591	-	(20,275)	-	-	479,316
Beijing Jingu Chuangxin Real Estate Co., Ltd. ("Jingu Chuangxin") (xi)	北京金谷創信置業有限責任公司 (以下稱「金谷創信」) (xi)	-	66,000	-	(124)	-	-	65,876
Tianjin Longma Hechuang Equity Investment Partnership (Limited) (xi)	天津龍馬合創股權投資合夥企業(有限合夥) (xi)	-	285,025	-	11,608	-	-	296,633
Others	其他	28,963	6,716	-	(21,368)	-	-	14,311
Total	合計	3,923,152	3,193,557	(2,714,902)	(106,785)	-	(75,000)	4,220,022

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

在重要合營企業中的權益相關信息見附註六(2)。

(i) The Group held 51% equity interests of Shouwan Yuye. According to the articles of association of the company, the decisions of relevant operation activities of Shouwan Yuye require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture. In January 2020, the management and governance structure of Shouwan Yuye has been changed. After the change, the Group can control Shouwan Yuye separately, so it is recognized as a subsidiary.

(i) 本集團原持有首萬譽業51%股權,根據公司章程,首萬譽業的相關活動必須經過本集團與其他股東一致同意後方可通過決策,因此將其作為合營企業核算。於二零二零年一月,首萬譽業公司管理與治理結構進行了變更,變更後本集團能夠單獨控制首萬譽業,因此將其作為子公司核算。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(11) Long-term equity investments  
(Continued)

(a) Joint ventures (Continued)

- (ii) The Group held 60% equity interests of Shanghai Shoujia. According to the articles of association of the company, the decisions of relevant operation activities of Shanghai Shoujia require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture. In March 2020, the management and governance structure of Shanghai Shoujia has been changed. After the change, the Group can control Shanghai Shoujia separately, so it is recognized as a subsidiary.
- (iii) The Group held 49% equity interests of Wuhan Rongcheng Kaichuang. According to the articles of association of the company, the decisions of relevant operation activities of Wuhan Rongcheng Kaichuang require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture. In June 2020, the management and governance structure of Wuhan Rongcheng Kaichuang has been changed. After the change, the Group can control Wuhan Rongcheng Kaichuang separately, so it is recognized as a subsidiary.
- (iv) The Group holds 50% equity interests of Shanghai Zhiyue, it is recognized as a joint venture. During the current period, the Group and other shareholders of Shanghai Zhiyue decrease capital to Shanghai Zhiyue in proportion to the number of shares owned amounted to RMB225,000,000.
- (v) During the current period, the Group paid in some of the registered capital of these joint ventures.

(11) 長期股權投資(續)

(a) 合營企業(續)

- (ii) 本集團原持有上海首嘉60%股權,根據公司章程,上海首嘉的相關活動必須經過本集團與其他股東一致同意後方可通過決策,因此將其作為合營企業核算。於二零二零年三月,上海首嘉公司管理與治理結構進行了變更,變更後本集團能夠單獨控制上海首嘉,因此將其作為子公司核算。
- (iii) 本集團原持有武漢融城開創49%股權,根據公司章程,武漢融城開創的相關活動必須經過本集團與其他股東一致同意後方可通過決策,因此將其作為合營企業核算。於二零二零年六月,武漢融城開創公司管理與治理結構進行了變更,變更後本集團能夠單獨控制武漢融城開創,因此將其作為子公司核算。
- (iv) 本集團持有上海置悅50%股權,將其作為合營企業核算。本期本集團與上海置悅其他股東按持股比例自上海置悅減資,減資金額為人民幣225,000,000元。
- (v) 本期本集團將已認繳的該等合營企業部分註冊資本實繳到位。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

#### 4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### (11) Long-term equity investments (Continued)

###### (a) Joint ventures (Continued)

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

For the six months ended 30 June 2020, the Group recognized investment income of RMB1,232,000 (For the six months ended 30 June 2019: RMB39,572,000).

- (vii) The Group holds 14.55% equity interests of Jinlong Yonghui. According to the articles of association of the company, the decisions of relevant operation activities of Jinlong Yonghui require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (viii) The Group holds 12.5% equity interests of Dacheng Guangyuan. According to the articles of association of the company, the decisions of relevant operation activities of Dacheng Guangyuan require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture. During the current period, the amount of dividends distributed by Dacheng Guangyuan to shareholders is RMB600,000,000, and the Group enjoys a share of RMB75,000,000 in proportion to the number of shares owned.

#### 四. 合併財務報表項目附註(續)

##### (11) 長期股權投資(續)

###### (a) 合營企業(續)

- (vi) 珠海橫琴成都偉華基金為二零一五年發起設立的有限合夥企業，本集團認購珠海橫琴成都偉華基金22.52%的中間級份額，該基金持有成都首創錦匯置業有限公司(以下稱「成都錦匯」)100%股權，總募集規模為1,200,000,000份，總金額為人民幣1,200,000,000元。該基金為本集團未納入合併範圍的結構化主體。

截至二零二零年六月三十日止六個月期間，本集團應享有的投資收益為人民幣1,232,000元(截至二零一九年六月三十日止六個月期間：人民幣39,572,000元)。

- (vii) 本集團持有金龍永輝14.55%股權，根據公司章程，金龍永輝的相關活動必須經過本集團與其他股東一致同意後方可通過決策，因此將其作為合營企業核算。
- (viii) 本集團持有達成光遠12.5%股權，根據公司章程，達成光遠的相關活動必須經過本集團與其他股東一致同意後方可通過決策，因此將其作為合營企業核算。本期達成光遠向股東分配股利金額為人民幣600,000,000元，本集團按持股比例享有份額為人民幣75,000,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(11) Long-term equity investments  
(Continued)

(11) 長期股權投資(續)

(a) Joint ventures (Continued)

(a) 合營企業(續)

- (ix) The Company holds 51% equity interests of Shangbodi. According to the articles of association of the company, the decisions of relevant operation activities of Shangbodi require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (x) The Company holds 17.5% equity of Tianjin Lianzhan. According to the articles of association of the company, the decisions of relevant operation activities of Tianjin Lianzhan require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (xi) In this period, the Group newly acquired or established these joint ventures and paid the capital in place.

- (ix) 本公司持有尚博地51%股權,根據公司章程,尚博地的相關活動必須經過本公司與其他股東一致同意後方可通過決策,因此將其作為合營企業核算。
- (x) 本集團持有天津聯展17.5%股權。根據公司章程,天津聯展的相關活動必須經過本集團與其他股東一致同意後方可通過決策,因此將其作為合營企業核算。
- (xi) 本期,本集團新取得或設立該等合營企業,並實繳出資。

(b) Associates

(b) 聯營企業

	Changes in this period 本期增減變動							30 June 2020 二零二零年 六月三十日
	31 December 2019 二零一九年 十二月三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Share of net profit/losses 按權益法調整 的淨損益	Share of other comprehensive income 其他綜合 收益調整	Other equity movement 其他權益 變動	Cash dividend or profit declared 宣告發放 現金股利 或利潤	
Zhongguancun Integrated Circuit Garden Development Co., Ltd. ("Zhongguancun Integrated Circuit Garden") (i)	474,840	-	-	(17,352)	-	-	-	457,488
Shenyang Capital Xinzi Real Estate Co., Ltd. ("Shenyang Xinzi")	243,200	-	-	(1,317)	-	-	-	241,883
Tianjin Xinming Real Estate Co., Ltd. ("Tianjin Xinming")	194,808	-	-	(15)	-	-	-	194,793
Tianjin Xinqing Real Estate Co., Ltd. ("Tianjin Xinqing")	79,776	-	-	(9)	-	-	-	79,767
Zhuhai Hengqin Ruiyuan Jialing Equity Investment Fund (LLP) ("Zhuhai Hengqin Ruiyuan Jialing Fund") (ii)	-	-	-	-	-	-	-	-
Nanchang Huachuang Xinghong Real Estate Co., Ltd. ("Nanchang Huachuang")	24,780	-	-	(829)	-	-	-	23,951
Beijing Tengtai Yiyuan Real Estate Co., Ltd. ("Tengtai Yiyuan")	198,168	-	-	(2,947)	-	-	-	195,221
Beijing Kaiyuan Hean Investment Management Co., Ltd. ("Kaiyuan Hean")	492,255	-	-	(2,833)	-	-	-	489,422
Guangzhou Zengcheng Runyu Purchase Co., Ltd. ("Guangzhou Runyu")	29,845	-	-	(2,156)	-	-	-	27,689
Beijing Capital Cultural Industry Investment Fund (Limited Partnership) ("Cultural Industry Investment Fund") (iii)	-	25,000	-	(200)	-	-	-	24,800
Others	39,543	-	-	(101)	-	-	-	39,442
Total	1,777,215	25,000	-	(27,759)	-	-	-	1,774,456

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

在聯營企業中的權益相關信息見附註六(2)。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

#### 4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### (11) Long-term equity investments (Continued)

###### (b) Associates (Continued)

- (i) The Group holds 50% equity interests of Zhongguancun Integrated Circuit Garden. According to the articles of association, the Group has significant influence on board of Zhongguancun Integrated Circuit Garden, which is responsible for the financial decisions in the ordinary course of business, therefore it is classified as an associate of the Group.
- (ii) Zhuhai Hengqin Ruiyuan Jialing Fund is limited partnership established by Zhuhai Hengqin Fund Management Company as the general partner in 2014, and the Group subscribes 20.73% of the intermediate units in Zhuhai Hengqin Ruiyuan Jialing Fund, which holds 100% equity interests in Chongqing Shouhui Real Estate Co., Ltd. (hereinafter "Shouhui Real Estate"). The fund has a total scale of 2,200,000,000 shares amounted to RMB2,200,000,000.
- The fund is recognized as interests of non-consolidated special purpose vehicle, and the Group has significant influence over the fund according to the partnership agreement, therefore it is classified as an associate.
- (iii) In this period, the company established an associate Cultural Industry Investment Fund, and paid the capital in place.

#### 四. 合併財務報表項目附註(續)

##### (11) 長期股權投資(續)

###### (b) 聯營企業(續)

- (i) 本集團持有中關村集成電路園50%股權，根據公司章程，本集團對中關村集成電路園董事會僅具有重大影響，而董事會負責決定該公司相關活動的經營決策，因此將其作為聯營企業核算。
- (ii) 珠海橫琴瑞元嘉陵基金為珠海橫琴基金管理公司作為普通合夥人於二零一四年發起設立的有限合夥企業。本集團認購珠海橫琴瑞元嘉陵基金20.73%的中間級份額，該基金持有重慶首匯置業有限公司(以下稱「首匯置業」)100%股權，總募集規模為2,200,000,000份，總金額為人民幣2,200,000,000元。
- 該基金為本集團未納入合併範圍的結構化主體，根據合夥協議，本集團對珠海橫琴瑞元嘉陵基金構成重大影響，因此將其作為聯營企業核算。
- (iii) 本期本公司設立聯營企業文化產業投資基金，並實繳出資。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(12) Investments in other equity instrument

(12) 其他權益工具投資

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Equity instrument investments	權益工具投資		
Equity interests of non-listed companies	非上市公司股權		
– UCOMMUNE (Beijing) Venture Investment Co., Ltd. (hereinafter “UCOMMUNE”)	– 優客工場(北京)創業投資有限公司(以下稱「優客工場」)	238,283	238,283
– CDB Siyuan (Beijing) Investment Fund Ltd. (hereinafter “CDB Siyuan”)	– 國開思遠(北京)投資基金有限公司(以下稱「國開思遠」)	50,000	50,000
<b>Total</b>	<b>合計</b>	<b>288,283</b>	<b>288,283</b>

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
UCOMMUNE	優客工場		
– Cost	– 成本	200,000	200,000
– Accumulated changes in fair value	– 累計公允價值變動	38,283	38,283
CDB Siyuan	國開思遠		
– Cost	– 成本	50,000	50,000
– Accumulated changes in fair value	– 累計公允價值變動	–	–
<b>Total</b>	<b>合計</b>	<b>288,283</b>	<b>288,283</b>

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(13) Investment properties

(13) 投資性房地產

		Investment properties under development measured at fair value 公允價值計量的投資性房地產	Investment properties under development measured at cost (i) 成本計量的投資性房地產(i)	Total 合計
31 December 2019	二零一九年十二月三十一日	14,855,841	1,887,432	16,743,273
Additions	本期購建	-	311,715	311,715
Other adjustments	其他調整	(11,280)	-	(11,280)
Reductions	本期減少	(179,261)	-	(179,261)
Gains on change in fair value (Note 4(44))	公允價值變動損益(附註四(44))	305,367	-	305,367
30 June 2020	二零二零年六月三十日	14,970,667	2,199,147	17,169,814

(i) As at 30 June 2020, some of the investment properties of the Group are still under construction, of which the fair value cannot be reliably determined but is expected to be measured reliably after the completion, therefore the Group measures such investment properties at cost until the date construction is completed or the date at which fair value becomes reliably measurable, when is earlier.

As at 30 June 2020, certain investment properties with book value of RMB4,796,823,000 (31 December 2019: RMB2,967,911,000) have been pledged for long-term borrowings amounted to RMB3,523,500,000 (31 December 2019: RMB2,518,000,000) (Note 4(28)).

For the six months ended 30 June 2020, the capitalized financial costs in the investment properties amounted to RMB37,027,000 (For the six months ended 30 June 2019: RMB105,928,000). The average capitalization rate is 6.69% (For the six months ended 30 June 2019: 5.93%).

(i) 於二零二零年六月三十日,本集團部分投資性房地產尚在建設中,且其公允價值無法可靠確定,但預期該投資性房地產完工後的公允價值能夠持續可靠計量,故本集團暫以成本計量該部分在建投資性房地產,於其公允價值能夠可靠計量時或完工後(兩者孰早),再以公允價值計量。

於二零二零年六月三十日,本集團有賬面價值人民幣4,796,823,000元(二零一九年十二月三十一日:2,967,911,000元)的投資性房地產抵押給銀行,取得長期借款人民幣3,523,500,000元(二零一九年十二月三十一日:2,518,000,000元)(附註四(28))。

截至二零二零年六月三十日止六個月期間,資本化計入投資性房地產的借款費用為人民幣37,027,000元(截至二零一九年六月三十日止六個月期間:人民幣105,928,000元)。用於確定資本化金額的資本化率平均為年利率6.69%(截至二零一九年六月三十日止六個月期間:5.93%)。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

#### 4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### (13) Investment properties (Continued)

- (i) (Continued)  
For the six months ended 30 June 2020, the effect on changes in fair value of investment properties recognized in profit or loss amounted to RMB305,367,000 (For the six months ended 30 June 2019: RMB143,463,000).

For the six months ended 30 June 2020, the Group disposed investment properties with book value of RMB11,982,000 and the disposal gain amounted to RMB2,285,000 (For the six months ended 30 June 2019: None).

For the six months ended 30 June 2020, due to the change of holding intention, the Group converted the investment properties with a book value of RMB46,405,000 into inventory, which has no impact on profit or loss and equity.

For the six months ended 30 June 2020, due to the change of holding intention, the Group converted the investment properties with a book value of RMB120,874,000 into fixed assets, which has no impact on profit or loss and equity.

#### 四. 合併財務報表項目附註(續)

##### (13) 投資性房地產(續)

- (i) (續)  
截至二零二零年六月三十日止六個月期間,投資性房地產公允價值變動對本集團當期損益的影響金額為人民幣305,367,000元(截至二零一九年六月三十日止六個月期間:人民幣143,463,000元)。

截至二零二零年六月三十日止六個月期間,本集團處置了賬面價值為人民幣11,982,000元的投資性房地產,處置收益為人民幣2,285,000元(截至二零一九年六月三十日止六個月期間:無)。

截至二零二零年六月三十日止六個月期間,由於持有目的變更,本集團將賬面價值為人民幣46,405,000元的投資性房地產轉為存貨,該項投資性房地產轉換對損益及所有者權益無影響。

截至二零二零年六月三十日止六個月期間,由於持有目的變更,本集團將賬面價值為人民幣120,874,000元的投資性房地產轉為固定資產,該項投資性房地產轉換對損益及所有者權益無影響。



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(14) Fixed assets

(14) 固定資產

		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 2019	二零一九年十二月三十一日	304,614	38,954	132,897	476,465
Increase	本期增加	121,460	2,920	9,000	133,380
Purchase	購置	586	1,875	7,815	10,276
Acquisition of subsidiaries	收購子公司增加	-	1,045	1,185	2,230
Transferred in from investment properties (i)	投資性房地產轉為自用(i)	120,874	-	-	120,874
Decrease	本期減少	-	(2,725)	(971)	(3,696)
Dispose and written-off	處置及報廢	-	(2,725)	(971)	(3,696)
30 June 2020	二零二零年六月三十日	426,074	39,149	140,926	606,149
Accumulated depreciation	累計折舊				
31 December 2019	二零一九年十二月三十一日	(32,988)	(28,807)	(90,467)	(152,262)
Increase	本期增加	(3,686)	(2,972)	(12,839)	(19,497)
Provision	計提	(3,686)	(2,150)	(12,347)	(18,183)
Acquisition of subsidiaries	收購子公司增加	-	(822)	(492)	(1,314)
Decrease	本期減少	-	2,230	653	2,883
Disposed and written off	處置及報廢	-	2,230	653	2,883
30 June 2020	二零二零年六月三十日	(36,674)	(29,549)	(102,653)	(168,876)
Provision for impairment	減值準備				
31 December 2019	二零一九年十二月三十一日	-	-	-	-
Increase	本期增加	-	-	-	-
Decrease	本期減少	-	-	-	-
30 June 2020	二零二零年六月三十日	-	-	-	-
Net book value	賬面價值				
30 June 2020	二零二零年六月三十日	389,400	9,600	38,273	437,273
31 December 2019	二零一九年十二月三十一日	271,626	10,147	42,430	324,203

For the six months ended 30 June 2020, depreciation amount of fixed assets is RMB19,497,000 (For the six months ended 30 June 2019: RMB15,980,000), from which depreciation expenses charged to administrative expense amounted to RMB13,937,000 (For the six months ended 30 June 2019: RMB15,980,000).

截至二零二零年六月三十日止六個月期間固定資產計提的折舊金額為人民幣19,497,000元(截至二零一九年六月三十日止六個月期間:人民幣15,980,000元),其中計入管理費用的折舊費用為人民幣13,937,000元(截至二零一九年六月三十日止六個月期間:人民幣15,980,000元)。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(14) Fixed assets (Continued)

- (i) For the six months ended 30 June 2020, The Group converted investment properties with a net book value of RMB120,874,000 to fixed assets.

(14) 固定資產(續)

- (i) 截至二零二零年六月三十日止六個月期間,本集團將賬面金額為人民幣120,874,000元的投資性房地產轉為自用。

(15) Right-of-use assets

(15) 使用權資產

		Buildings 房屋及建築物
Cost	原價	
31 December 2019	二零一九年十二月三十一日	1,009,951
Increase	本期增加	243,462
New leasing contract	新增租賃合同	243,462
Decrease	本期減少	-
Others	其他	-
30 June 2020	二零二零年六月三十日	1,253,413
Accumulated depreciation	累計折舊	
31 December 2019	二零一九年十二月三十一日	(94,906)
Increase	本期增加	(59,054)
Provision	計提	(59,054)
Decrease	本期減少	-
Others	其他	-
30 June 2020	二零二零年六月三十日	(153,960)
Provision for impairment	減值準備	
31 December 2019	二零一九年十二月三十一日	-
Increase	本期增加	-
Decrease	本期減少	-
30 June 2020	二零二零年六月三十日	-
Net book value	賬面價值	
30 June 2020	二零二零年六月三十日	1,099,453
31 December 2019	二零一九年十二月三十一日	915,045

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(16) Intangible assets

(16) 無形資產

		Executory contract 待執行合同	Franchise 特許經營權	Others 其他	Total 合計
Cost	原價				
31 December 2019	二零一九年十二月三十一日	-	20,667	30,796	51,463
Increase	本期增加	304,692	-	6,812	311,504
Purchase	購置	-	-	6,812	6,812
Acquisition of subsidiaries	收購子公司增加	304,692	-	-	304,692
Decrease	本期減少	-	-	(45)	(45)
Dispose and written-off	處置	-	-	(45)	(45)
30 June 2020	二零二零年六月三十日	304,692	20,667	37,563	362,922
Accumulated depreciation	累計攤銷				
31 December 2019	二零一九年十二月三十一日	-	(1,562)	(11,393)	(12,955)
Increase	本期增加	(15,235)	(2,227)	(2,796)	(20,258)
Provision	計提	(15,235)	(2,227)	(2,796)	(20,258)
Decrease	本期減少	-	-	-	-
Disposed and written off	處置	-	-	-	-
30 June 2020	二零二零年六月三十日	(15,235)	(3,789)	(14,189)	(33,213)
Provision for impairment	減值準備				
31 December 2019	二零一九年十二月三十一日	-	-	-	-
Increase	本期增加	-	-	-	-
Decrease	本期減少	-	-	-	-
30 June 2020	二零二零年六月三十日	-	-	-	-
Net book value	賬面價值				
30 June 2020	二零二零年六月三十日	289,457	16,878	23,374	329,709
31 December 2019	二零一九年十二月三十一日	-	19,105	19,403	38,508

For the six months ended 30 June 2020, the amortization of intangible assets amounted to RMB20,258,000 (For the six months ended 30 June 2019: RMB9,584,000).

截至二零二零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20,258,000元(截至二零一九年六月三十日止六個月期間:人民幣9,584,000元)。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(17) Long-term prepaid expenses

(17) 長期待攤費用

		31 December 2019 二零一九年 十二月三十一日	Increase 本期增加	Amortization 本期攤銷	30 June 2020 二零二零年 六月三十日
Improvements of investment properties	投資物業改良	161,222	7,667	(28,361)	140,528
Improvement of right-of-use assets	使用權資產改良	268,375	53,476	(8,219)	313,632
Others	其他	23,547	8,376	(7,008)	24,915
Total	合計	453,144	69,519	(43,588)	479,075

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

(18) 遞延所得稅資產和遞延所得稅負債

(a) Deferred income tax assets before offsetting

(a) 未經抵銷的遞延所得稅資產

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		Deductible temporary differences and deductible losses 可抵扣暫時性差異及可抵扣虧損	Deferred income tax assets 遞延所得稅資產	Deductible temporary differences and deductible losses 可抵扣暫時性差異及可抵扣虧損	Deferred income tax assets 遞延所得稅資產
Provision for impairment of assets	資產減值準備	24,000	6,000	32,310	8,077
Accrued salaries and other costs and expenses	預提工資及其他成本費用	41,608	10,402	41,608	10,402
Accumulated losses	累計虧損	9,152,352	2,288,088	7,531,648	1,882,912
Internal unrealized profit elimination	抵消內部未實現利潤	603,072	150,768	501,008	125,252
Others	其他	28,198	7,049	-	-
Total	合計	9,849,230	2,462,307	8,106,574	2,026,643
Including:	其中:				
Amounts of reversal expected within 1 year (including 1 year)	預計於一年內(含一年)轉回的金額		168,666		64,756
Amounts of reversal expected beyond 1 year	預計於一年後轉回的金額		2,293,641		1,961,887
Total	合計		2,462,307		2,026,643



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

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

(18) 遞延所得稅資產和遞延所得稅負債(續)

(b) Deferred income tax liabilities before offsetting

(b) 未經抵銷的遞延所得稅負債

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		Taxable temporary differences 應納稅暫時性差異	Deferred income tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異	Deferred income tax liabilities 遞延所得稅負債
Other non-current financial assets	其他非流動金融資產	142,084	35,521	142,084	35,521
Business combination other than common control	非同一控制下企業合併	2,536,172	634,043	735,552	183,888
Capitalized interest	資本化利息	3,949,036	987,259	3,739,916	934,979
Changes in fair value of investment properties recognized in profit or loss	計入損益的投資性房地產公允價值變動	3,795,960	948,990	3,493,693	873,423
Changes in fair value of investment properties recognized in other comprehensive income	計入其他綜合收益的投資性房地產公允價值變動	359,349	89,837	373,220	93,305
Depreciation differences of investment properties	投資性房地產的折舊差異	422,164	105,541	359,360	89,840
Primary land development	土地一級開發	261,224	65,306	339,696	84,924
Others	其他	69,792	17,448	54,316	13,579
<b>Total</b>	<b>合計</b>	<b>11,535,781</b>	<b>2,883,945</b>	<b>9,237,837</b>	<b>2,309,459</b>
Including:	其中：				
Amounts of reversal expected within 1 year (including 1 year)	預計於一年內(含一年)轉回的金額		123,182		275,477
Amounts of reversal expected beyond 1 year	預計於一年後轉回的金額		2,760,763		2,033,982
<b>Total</b>	<b>合計</b>		<b>2,883,945</b>		<b>2,309,459</b>

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

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

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

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Deductible losses	可抵扣虧損	3,580,392	3,137,492
Deductible temporary differences	可抵扣暫時性差異	445,185	652,010
Total	合計	4,025,577	3,789,502

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

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
2020	二零二零年	668,652	668,652
2021	二零二一年	821,472	821,472
2022	二零二二年	444,212	444,212
2023	二零二三年	510,104	510,104
2024	二零二四年	693,052	693,052
2025	二零二五年	442,900	-
Total	合計	3,580,392	3,137,492

(18) 遞延所得稅資產和遞延所得稅負債(續)

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

- (d) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期:

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

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

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

(18) 遞延所得稅資產和遞延所得稅負債(續)

(e) 抵銷後的遞延所得稅資產和遞延所得稅負債淨額列示如下:

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		Offsetting amount 互抵金額	Balance after offsetting 抵銷後餘額	Offsetting amount 互抵金額	Balance after offsetting 抵銷後餘額
Deferred income tax assets	遞延所得稅資產	188,016	2,274,291	155,718	1,870,925
Deferred income tax liabilities	遞延所得稅負債	188,016	2,695,929	155,718	2,153,741

(19) Other non-current assets

(19) 其他非流動資產

		30 June 2020 二零二零年六月三十日	31 December 2019 二零一九年十二月三十一日
Prepaid taxes	預繳稅金	2,611,976	-
Others	其他	9,921	9,921
Total	合計	2,621,897	9,921

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(20) Provision for impairment of assets

(20) 資產減值準備

		31 December	Additions	Decrease		30 June
		2019		Reversal	Write off	2020
		二零一九年 十二月三十一日	本期增加	轉回	轉銷	二零二零年 六月三十日
Provisions for doubtful debt of trade receivables (Note 4(3)(i))	應收賬款壞賬準備 (附註四(3)(i))	7,000	171	-	-	7,171
Including: separate assessment for provision	其中:單項計提壞賬 準備	7,000	-	-	-	7,000
Provisions for doubtful debt of other receivables (Note 4(5)(b))	其他應收款壞賬準備 (附註四(5)(b))	247,041	17,418	-	-	264,459
Sub-total	小計	254,041	17,589	-	-	271,630
Provisions for inventories impairment (Note 4(6)(c))	存貨跌價準備 (附註四(6)(c))	53,616	-	-	-	53,616
Provisions for goodwill impairment	商譽減值準備	172,137	-	-	-	172,137
Sub-total	小計	225,753	-	-	-	225,753
Total	合計	479,794	17,589	-	-	497,383

(21) Short-term borrowings

(21) 短期借款

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Credit borrowings (a)	信用借款(a)	728,311	707,658
Mortgaged borrowings (b)	抵押借款(b)	90,000	168,000
Pledged borrowings (c)	質押借款(c)	-	833,263
Interest accrued	計提利息	5,970	8,751
Total	合計	824,281	1,717,672



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

#### 4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### (21) Short-term borrowings (Continued)

###### (a) Credit borrowings

As at 30 June 2020, short-term borrowings of RMB728,311,000 (31 December 2019: RMB707,658,000) are credit borrowings obtained by the Group. Of which, RMB408,872,000 (31 December 2019: RMB358,240,000) are general credit borrowings obtained by the Group; RMB319,439,000 (31 December 2019: RMB349,418,000) are guaranteed by the Group for subsidiaries.

###### (b) Mortgaged borrowings

As at 30 June 2020, short-term borrowings of RMB90,000,000 (31 December 2019: RMB168,000,000) are mortgaged by properties under development of subsidiaries with book value of approximately RMB200,713,000.

###### (c) Pledged borrowings

As at 30 June 2020, the pledged borrowings in short-term borrowings have been fully repaid (31 December 2019: RMB833,263,000).

As at 30 June 2020, the range of annual interest rate for short-term borrowings is 2.43% to 6.50% (31 December 2019: 4.02% to 6.50%).

#### 四. 合併財務報表項目附註(續)

##### (21) 短期借款(續)

###### (a) 信用借款

於二零二零年六月三十日,短期借款人民幣728,311,000元(二零一九年十二月三十一日:人民幣707,658,000元)是由本集團取得的信用借款。其中,人民幣408,872,000元(二零一九年十二月三十一日:人民幣358,240,000元)是由本集團取得的一般信用借款;人民幣319,439,000元(二零一九年十二月三十一日:人民幣349,418,000元)是由本集團內部提供擔保取得的信用借款。

###### (b) 抵押借款

於二零二零年六月三十日,本集團抵押借款共計人民幣90,000,000元(二零一九年十二月三十一日:人民幣168,000,000元),由子公司以賬面價值約為人民幣200,713,000元相關開發中物業作為抵押借入。

###### (c) 質押借款

於二零二零年六月三十日,短期借款中的質押借款已全部償還(二零一九年十二月三十一日:人民幣833,263,000元)。

於二零二零年六月三十日,短期借款的利率區間為2.43%至6.50%(二零一九年十二月三十一日:4.02%至6.50%)。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(22) Trade payables

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

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Within 1 year	一年以內	8,443,827	8,348,306
Over 1 year	一年以上	609,760	203,334
Total	合計	9,053,587	8,551,640

(22) 應付賬款

應付賬款按其入賬日期的賬齡分析如下:

(23) Contract liabilities

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Advances from sales of properties under development	開發項目預售款	21,329,003	19,384,092
Advances from sales of merchandise	預收商品款	92,729	67,208
Advance from property management fees and service fees	預收物業費及服務費	57,294	—
Others	其他	43,517	23,982
Total	合計	21,522,543	19,475,282

(23) 合同負債

For the six months ended 30 June 2020, the contract liabilities amounted to RMB6,381,383,00 (For the six months ended 30 June 2019: RMB6,965,812,000) included in the opening book value were transferred to revenue for the period.

截至二零二零年六月三十日止六個月期間,包括在期初賬面價值中的人民幣6,381,383,000元合同負債(截至二零一九年六月三十日止六個月期間:人民幣6,965,812,000元)已於當期轉入營業收入。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(24) Employee benefits payables

(24) 應付職工薪酬

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Short-term employee benefits payables (a)	應付短期薪酬(a)	160,109	254,559
Defined contribution plans payables (b)	應付設定提存計劃(b)	851	3,995
Total	合計	160,960	258,554

(a) Short-term employee benefit payables

(a) 短期薪酬

		31 December 2019 二零一九年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2020 二零二零年 六月三十日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	140,767	502,438	(597,758)	45,447
Staff welfare	職工福利費	-	1,361	(1,361)	-
Social security contributions	社會保險費	3,390	18,302	(20,136)	1,556
Including: Medical insurance	其中: 醫療保險費	3,062	16,489	(18,490)	1,061
Work injury insurance	工傷保險費	258	757	(530)	485
Maternity insurance	生育保險費	70	1,056	(1,116)	10
Housing funds	住房公積金	1,999	30,647	(31,922)	724
Labor union funds and employee education funds	工會經費和職工教育經費	10,950	6,667	(3,970)	13,647
Director's emoluments (Note 9(7))	董事薪金(附註九(7))	26,550	405	(405)	26,550
Profit sharing plan	利潤分享計劃	70,705	-	-	70,705
Others	其他短期薪酬	198	2,145	(863)	1,480
Total	合計	254,559	561,965	(656,415)	160,109

As at 30 June 2020 and 31 December 2019, there is no defaulted payables in employee benefits.

於二零二零年六月三十日及二零一九年十二月三十一日,應付職工薪酬中沒有屬於拖欠性質的應付款。

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

本集團無為職工提供的非貨幣性福利。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(24) Employee benefits payables (Continued)

(b) Defined contribution plans payables

		31 December 2019 二零一九年 十二月三十一日	Additions	Reductions	30 June 2020 二零二零年 六月三十日
Basic social pension security	基本養老保險	3,114	10,278	(13,083)	309
Annuity	年金繳費	279	1,109	(1,311)	77
Unemployment insurance	失業保險費	602	713	(850)	465
Total	合計	3,995	12,100	(15,244)	851

(24) 應付職工薪酬(續)

(b) 設定提存計劃

(25) Taxes payables

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Land appreciation tax payable	應交土地增值稅	3,530,245	3,274,628
Enterprise income tax payable	應交企業所得稅	662,052	644,918
VAT payable	應交增值稅	1,223,333	1,203,307
Others	其他	48,162	81,624
Total	合計	5,463,792	5,204,477

(25) 應交稅費

As at 30 June 2020, the Group's deferred output tax generated from advances from customers amounted to RMB983,823,000.

於二零二零年六月三十日,本集團因開發項目預收款產生的待轉銷項稅為人民幣983,823,000元。



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(26) Other payables

(26) 其他應付款

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Payables to related parties (Note 9(6))	應付關聯方往來款 (附註九(6))	4,329,337	4,058,747
Payables for equity transfer	應付股權轉讓款	1,300,000	1,300,000
Payables to Tiancheng Yongtai	應付天城永泰往來款	2,402,826	2,403,511
Dividends payable to related parties (Note 9(6))	應付關聯方股利 (附註九(6))	617,301	196,753
Payables to project investment	應付項目投資款	-	185,605
Payables for routine business	應付其他經營往來款	1,625,062	1,419,884
Dividends payable to other equity instruments	應付其他權益工具股利	990,483	578,171
Collection of deeds tax and maintenance funds on behalf of government	代收契稅及維修基金	84,893	141,945
Deposits from customers	購房訂金	233,054	186,078
Tender deposits	投標保證金	117,267	164,178
Dividends payable to senior perpetual securities	應付高級永續債券股利	25,704	25,704
Others	其他	466,395	523,599
Total	合計	12,192,322	11,184,175

(27) Current portion of non-current liabilities

(27) 一年內到期的非流動負債

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Long-term borrowings due within one year (Note 4(28))	一年內到期的長期借款 (附註四(28))	13,650,147	10,275,637
Debentures payable due within one year (Note 4(29))	一年內到期的應付債券 (附註四(29))	9,509,045	10,170,173
Long-term payables due within one year (Note 4(31))	一年內到期的長期應付款 (附註四(31))	-	1,580,000
Interest accrued	計提利息	798,800	738,468
Lease liabilities due within one year (Note 4(30))	一年內到期的租賃負債 (附註四(30))	67,489	54,795
Total	合計	24,025,481	22,819,073

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(28) Long-term borrowings

(28) 長期借款

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Credit borrowings (a)	信用(a)	30,124,690	24,520,023
Guaranteed borrowings (b)	保證(b)	1,115,000	1,631,000
Mortgaged borrowings (c)	抵押(c)	12,180,288	8,397,668
Pledged borrowings (d)	質押(d)	2,700,000	1,500,000
Mortgaged and pledged borrowings (e)	抵押、質押(e)	1,055,000	1,055,000
Borrowings from debt investment plan (f)	債權投資計劃(f)	13,500,000	12,900,000
Sub-total	小計	60,674,978	50,003,691
Less: Long-term borrowings due within one year, including:	減:一年內到期的長期借款其中:		
Credit borrowings (a)	信用(a)	(7,551,014)	(5,427,605)
Guaranteed borrowings (b)	保證(b)	(1,115,000)	(981,000)
Mortgaged borrowings (c)	抵押(c)	(965,133)	(1,348,032)
Mortgaged and pledged borrowings (e)	抵押、質押(e)	(19,000)	(19,000)
Borrowings from debt investment plan (f)	債權投資計劃(f)	(4,000,000)	(2,500,000)
Sub-total	小計	(13,650,147)	(10,275,637)
Net	淨額	47,024,831	39,728,054

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

#### 4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### (28) Long-term borrowings (Continued)

###### (a) Credit borrowings

As at 30 June 2020, the credit borrowings of the Group amounted to RMB30,124,690,000 (31 December 2019: RMB24,520,023,000). Of which, RMB810,000,000 (31 December 2019: RMB1,363,275,000) are general credit borrowings obtained by the Group; RMB29,314,690,000 (31 December 2019: RMB23,156,748,000) are guaranteed by the Group for subsidiaries.

Among the borrowings above, interests of principal of RMB630,000,000 are paid half-yearly, interests of principal of RMB29,494,690,000 are paid quarterly. Principal of RMB7,551,014,000 should be repaid on or before 30 June 2021, such amount was classified as long-term borrowings due within one year in financial statements.

###### (b) Guaranteed borrowings

As at 30 June 2020, the guaranteed borrowings amounted to RMB1,115,000,000 (31 December 2019: RMB1,631,000,000) are guaranteed by non-controlling shareholders of subsidiaries or third parties for subsidiaries.

Interests of the borrowings above are paid quarterly. The principal amounted to RMB1,115,000,000 should be repaid on or before 30 June 2021, and such amount was classified as long-term borrowings due within one year in financial statements.

#### 四. 合併財務報表項目附註(續)

##### (28) 長期借款(續)

###### (a) 信用借款

於二零二零年六月三十日，本集團信用借款共計人民幣30,124,690,000元(二零一九年十二月三十一日：人民幣24,520,023,000元)。其中，人民幣810,000,000元(二零一九年十二月三十一日：人民幣1,363,275,000元)是由本集團取得的一般信用借款，人民幣29,314,690,000元(二零一九年十二月三十一日：人民幣23,156,748,000元)是由本集團內部提供擔保取得的信用借款。

上述借款中，人民幣630,000,000元的借款利息每半年支付一次；人民幣29,494,690,000元的借款利息每三個月支付一次。本金人民幣7,551,014,000元應於二零二一年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

###### (b) 保證借款

於二零二零年六月三十日，本集團保證借款共計人民幣1,115,000,000元(二零一九年十二月三十一日：人民幣1,631,000,000元)，由子公司之少數股東或第三方為子公司提供擔保借入。

上述借款利息每三個月支付一次，本金人民幣1,115,000,000元應於二零二一年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(28) Long-term borrowings (Continued)

(28) 長期借款(續)

(c) Mortgaged borrowings

(c) 抵押借款

As at 30 June 2020, the mortgaged borrowings amounted to RMB12,180,288,000 (31 December 2019: RMB8,397,668,000). Of which, borrowing of RMB6,067,813,000 (31 December 2019: RMB4,319,151,000) were secured by the mortgage of certain properties under development of the Group (Note 4(6)), borrowing of RMB180,000,000 (31 December 2019: RMB198,000,000) were secured by the mortgage of certain investment properties of the Group (Note 4(13)), borrowing of RMB1,295,000,000 (31 December 2019: RMB877,262,000) were guaranteed by the Group for subsidiaries and secured by the mortgage of certain properties under development of subsidiaries (Note 4(6)), borrowing of RMB1,698,500,000 (31 December 2019: RMB1,265,000,000) were guaranteed by the Group for subsidiaries and secured by the mortgage of certain investment properties of subsidiaries (Note 4(13)), borrowing of RMB2,618,975,000 (31 December 2019: RMB1,738,255,000) were guaranteed by subsidiaries for subsidiaries and secured by the mortgage of certain properties under development of subsidiaries (Note 4(6)), borrowing of RMB320,000,000 (31 December 2019: Nil) were guaranteed by subsidiaries for subsidiaries and secured by the mortgage of certain investment properties of subsidiaries (Note 4(13)).

於二零二零年六月三十日,本集團抵押借款共計人民幣12,180,288,000元(二零一九年十二月三十一日:人民幣8,397,668,000元)。其中,借款人民幣6,067,813,000元(二零一九年十二月三十一日:人民幣4,319,151,000元)由本集團以相關開發中物業作為抵押借入(附註四(6));借款人民幣180,000,000元(二零一九年十二月三十一日:人民幣198,000,000元)由本集團以投資性房地產作為抵押借入(附註四(13));借款人民幣1,295,000,000元(二零一九年十二月三十一日:人民幣877,262,000元)由本集團為子公司提供擔保,並由子公司以相關開發中物業作為抵押借入(附註四(6));借款人民幣1,698,500,000元(二零一九年十二月三十一日:人民幣1,265,000,000元)由本集團為子公司提供擔保,並由子公司以投資性房地產作為抵押借入(附註四(13));借款人民幣2,618,975,000元(二零一九年十二月三十一日:人民幣1,738,255,000元)由子公司為子公司提供擔保,並由子公司以相關開發中物業作為抵押借入(附註四(6));借款人民幣320,000,000元(二零一九年十二月三十一日:無)由子公司為子公司提供擔保,並由子公司以投資性房地產作為抵押借入(附註四(13))。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

#### 4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### (28) Long-term borrowings (Continued)

###### (c) Mortgaged borrowings (Continued)

Among the borrowings above, interests of principal of RMB1,300,000,000 are paid monthly, interests of principal of RMB10,880,288,000 are paid quarterly. The principal amounted to RMB965,133,000 should be repaid on or before 30 June 2021, and such amount was classified as long-term borrowings due within one year in financial statements.

###### (d) Pledged borrowings

As at 30 June 2020, borrowings of RMB2,700,000,000 (31 December 2019: RMB1,500,000,000) were pledged by the right to profit of trade receivables of subsidiaries of the Group.

Interests of the borrowings above are paid quarterly.

###### (e) Mortgaged and pledged borrowings

As at 30 June 2020, the mortgaged and pledged borrowings of the Group amounted to RMB1,055,000,000 (31 December 2019: RMB1,055,000,000) are guaranteed by the Group for subsidiaries, secured by the mortgage of certain investment properties of the subsidiaries (Note 4(13)) and pledged by the right to profit of trade receivables.

Interests of the borrowings above are paid annually and the principal of RMB19,000,000 should be repaid before 31 June 2021, such amount was classified as long-term borrowings due within one year in financial statements.

#### 四. 合併財務報表項目附註(續)

##### (28) 長期借款(續)

###### (c) 抵押借款(續)

上述借款，人民幣1,300,000,000元的借款利息每個月支付一次；人民幣10,880,288,000元的借款利息每三個月支付一次。其中，本金人民幣965,133,000元應於二零二一年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

###### (d) 質押借款

於二零二零年六月三十日，本集團質押借款共計人民幣2,700,000,000元(二零一九年十二月三十一日：人民幣1,500,000,000元)，由本集團子公司以應收賬款收益權作為質押借入。

上述借款利息每三個月支付一次。

###### (e) 抵押、質押借款

於二零二零年六月三十日，本集團抵押、質押借款共計人民幣1,055,000,000元(二零一九年十二月三十一日：人民幣1,055,000,000元)，由本集團為子公司提供擔保，本集團子公司以投資性房地產作為抵押，並由應收賬款收益權作為質押借入(附註四(13))。

上述借款利息每年支付一次。其中，本金人民幣19,000,000元應於二零二一年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(28) Long-term borrowings (Continued)

(28) 長期借款(續)

(f) Borrowings from debt investment plan

(f) 通過債權投資計劃取得的借款

As at 30 June 2020, the Group had obtained borrowings of RMB13,500,000,000 (31 December 2019: RMB12,900,000,000) through certain debt investment plans. Of which RMB2,500,000,000 (31 December 2019: RMB2,500,000,000) are guaranteed by Capital Group with interest paid quarterly; RMB11,000,000,000 (31 December 2019: RMB10,400,000,000) are guaranteed by the Group with interests paid quarterly. Among the borrowings above, RMB4,000,000,000 should be repaid before 30 June 2021, such amount was classified as long-term borrowings due within one year in financial statements.

於二零二零年六月三十日,本集團通過債權投資計劃取得的借款為人民幣13,500,000,000元(二零一九年十二月三十一日:人民幣12,900,000,000元)。其中,借款人民幣2,500,000,000元(二零一九年十二月三十一日:人民幣2,500,000,000元)由首創集團提供擔保,利息每三個月支付一次;借款人民幣11,000,000,000元(二零一九年十二月三十一日:人民幣10,400,000,000元)由本集團提供擔保,利息每三個月支付一次。上述借款中,本金人民幣4,000,000,000元應於二零二一年六月三十日前償還,故在財務報表上列示為一年內到期的長期借款。

As at 30 June 2020, the range of annual interest rate for long-term borrowings is from 3.08% to 8.50% (31 December 2019: 3.40% to 8.50%).

於二零二零年六月三十日,長期借款的利率區間為3.08%至8.50%(二零一九年十二月三十一日:3.40%至8.50%)。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(29) Debentures payable

(29) 應付債券

		31 December 2019 二零一九年 十二月三十一日	Issued in current period 本期發行	Amortization of discount and premium 折溢價攤銷	Redemption in this period 本期償還	Other movements (i) 其他變動(i)	30 June 2020 二零二零年 六月三十日	Interest accrued 計提利息
Corporate bonds (ii)	公司債券(ii)	28,937,970	5,269,985	26,734	(4,100,000)	-	30,134,689	719,620
Medium term notes (iii)	中期票據(iii)	6,946,806	3,080,808	9,119	(3,481,050)	139,115	6,694,798	137,954
Other notes (iv)	其他債券(iv)	2,775,730	-	2,839	-	45,018	2,823,587	57,341
Sub-total	小計	38,660,506	8,350,793	38,692	(7,581,050)	184,133	39,653,074	914,915
Including: debentures payable due within one year	其中:一年內到期的 應付債券	(10,170,173)					(9,509,045)	
Net	淨額	28,490,333					30,144,029	

(i) Other movements are mainly exchange rate changes.

(i) 其他變動主要為匯率變動導致。

(ii) With the approval of Shanghai Stock Exchange (SSE letters [2020]216), the Company issued non-public corporate bond with amount of RMB790,000,000 at 26 March 2020. After deducting the related underwriting and issuing fees, the net amount of bond actually received by the Company is RMB787,235,000. The term of the bond is five years with a fixed annual interest rate of 3.65% paid annually. The principal and the interests for the last period will be fully repaid on the maturity date.

(ii) 經上海證券交易所上證函[2020]216號文核准,於二零二零年三月二十六日本公司非公開發行人民幣790,000,000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787,235,000元。債券期限為五年,固定利率為3.65%,每年付息一次,到期一次性償還本金並支付最後一期利息。

With the approval of China Foreign Exchange Trade Center National Interbank Funding Center, the Company issued non-public corporate bond with amount of RMB1,500,000,000 at 24 April 2020. After deducting the related underwriting and issuing fees, the net amount of bond actually received by the Company is RMB1,493,250,000. The term of the bond is three years with a fixed annual interest rate of 3.40% paid annually. The principal and the interests for the last period will be fully repaid on the maturity date.

經中國外匯交易中心全國銀行間同業拆借中心核准,於二零二零年四月二十四日本公司非公開發行人民幣1,500,000,000元的公司債券。扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣1,493,250,000元。債券期限為三年,固定利率為3.40%,每年付息一次,到期一次性償還本金並支付最後一期利息。

With the approval of Shanghai Stock Exchange (SSE letters [2020]216), the Company issued non-public corporate bond with amount of RMB3,000,000,000 at 29 May 2020. After deducting the related underwriting and issuing fees, the net amount of bond actually received by the Company is RMB2,989,500,000. The term of the bond is five years respectively with a fixed annual interest rate of 3.60% paid annually. The principal and the interests for the last period will be fully repaid on the maturity date.

經上海證券交易所上證函[2020]216號文核准,於二零二零年五月二十九日非公開發行人民幣3,000,000,000元的公司債券。扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣2,989,500,000元。債券期限分別為五年,固定利率為3.60%,每年付息一次,到期一次性償還本金並支付最後一期利息。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

#### 4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### (29) Debentures payable (Continued)

(ii) (Continued)  
As at 30 June 2020, the Company holds corporate bonds with a total face value of RMB30,250,000,000, after deducting the related underwriting and issuing fees, net amount totaling RMB30,134,689,000 with interest rate range from 3.4% to 6.0%. As at 30 June 2020, the book value of corporate bonds amounted to RMB5,979,534,000 should be repaid on or before 30 June 2021, such amount was classified as debentures payable due within one year in financial statements.

(iii) As at 10 February 2014, the Board of Directors of the Company announced the establishment of medium-term notes and perpetual securities program. Under this program, Central Plaza Development Ltd. (a wholly-owned subsidiary of the Company, hereinafter "Central Plaza") can offer and issue securities to professional and institutional investors, with a principal limitation of no more than USD1 billion (or equivalent in other currency units). Securities will be issued on different release date and with different terms. International Financial Center Property Ltd., (a wholly-owned subsidiary of the Company, hereinafter "IFC") provided unconditional and irrevocable guarantees and the Company entered into a Keepwell Deed for the medium-term notes. Pursuant to the Keepwell Deed, the Company will undertake to cause Central Plaza to remain solvent and going concern at all times, and guarantee both Central Plaza and IFC have sufficient liquidity to ensure timely repayment in respect of the bonds and the guarantee in accordance with the terms and conditions of the medium term notes and other obligations under the Keepwell Deed. On 12 January 2017, the Medium-Term Notes and Perpetual Securities Program was updated with the Keepwell Deed, liquidity support and equity purchasing commitment provided by the Capital Group.

As at 25 January 2017, Central Plaza issued medium term notes amounted to USD400,000,000 and received proceeds of USD396,006,000. The bond carries a fixed annual interest rate of 3.875% paid semi-annually with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. IFC provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed, liquidity support and equity purchasing commitment for the medium term notes. As at 30 June 2020, the note was repaid.

#### 四. 合併財務報表項目附註(續)

##### (29) 應付債券(續)

(ii) (續)  
於二零二零年六月三十日,本公司賬面有票面值共計人民幣30,250,000,000元的公司債券,扣除相關承銷發行費用後折合人民幣30,134,689,000元,利率區間為3.4%至6.0%。於二零二零年六月三十日,公司債券賬面金額人民幣5,979,534,000元應於二零二一年六月三十日前償還,故在財務報表上列示為一年內到期的非流動負債。

(iii) 於二零一四年二月十日,本公司董事會宣告設立中期票據及永續證券計劃。根據該計劃,本公司之全資子公司Central Plaza Development Ltd.(以下稱「Central Plaza」)可向專業及機構投資者提呈發售及發行證券,本金上限為1,000,000,000美元(或以其他貨幣為單位的等值貨幣)。證券將於不同發行日期及按不同條款分批發行。中期票據由本公司之全資子公司International Financial Center Property Ltd.(以下稱「IFC」)提供無條件、不可撤銷連帶責任擔保,並由本公司提供維好協議。根據維好協議,本公司承諾協助Central Plaza在任何時候有償付能力和持續經營,協助Central Plaza和IFC具有充裕資金流動性,確保其按照中期票據條款及條件及時支付就中期票據及擔保的任何應付款項等維好協議項下的責任。於二零一七年一月十二日,該中期票據及永續證券計劃變更由首創集團提供維好及流動資金契據及承諾股權購買協議。

於二零一七年一月二十五日, Central Plaza成功提取票面值為4億美元的中期票據,扣除相關承銷發行費用後, Central Plaza實際收到淨額396,006,000美元。該中期票據期限為三年,採用單利計息,固定年利率為3.875%,每半年付息一次,到期一次償還本金並支付最後一期利息,由IFC提供無條件、不可撤銷連帶責任擔保,並由首創集團提供維好及流動資金契據及承諾股權購買協議。於二零二零年六月三十日,該票據已到期償還。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

#### 4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

##### (29) Debentures payable (Continued)

(iii) (Continued)

As at 5 July 2017, Central Plaza issued medium term notes amounted to USD100,000,000 and received proceeds of USD99,238,000. The bond carries a fixed annual interest rate of 3.700% paid semi-annually with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. IFC provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed, liquidity support and equity purchasing commitment for the medium term notes. As at 30 June 2020, the note was repaid.

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

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

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

As at 14 January 2020, Central Plaza issued medium term notes amounted to USD450,000,000 and received proceeds of USD447,176,000. The bond carries a fixed annual interest rate of 3.85% paid semi-annually with a maturity period of 5 years. The principal and the interests for the last period will be fully repaid on the maturity date. IFC provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed, liquidity support and equity purchasing commitment for the medium term notes.

#### 四. 合併財務報表項目附註(續)

##### (29) 應付債券(續)

(iii) (續)

於二零一七年七月五日，Central Plaza成功提取票面值為1億美元的中期票據，扣除相關承銷發行費用後，Central Plaza實際收到淨額99,238,000美元。該中期票據期限為三年，採用單利計息，固定年利率為3.700%，每半年付息一次，到期一次償還本金並支付最後一期利息，由IFC提供無條件、不可撤銷連帶責任擔保，並由首創集團提供維好及流動資金契據及承諾股權購買協議。於二零二零年六月三十日，該票據已償還。

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

於二零一八年一月三十日，Central Plaza成功提取票面值為5億美元的中期票據，扣除相關承銷發行費用後，Central Plaza實際收到淨額493,832,000美元。該中期票據期限為三年，採用單利計息，固定年利率為3.875%，每半年付息一次，到期一次償還本金並支付最後一期利息，由IFC提供無條件、不可撤銷連帶責任擔保，並由首創集團提供維好及流動資金契據及承諾股權購買協議。

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(29) Debentures payable (Continued)

- (iv) As at 2 August 2018, Trade Horizon Global Limited (a subsidiary of the Company, hereinafter "Trade Horizon") issue note amounted to USD400,000,000 and received proceeds of USD397,619,000 net of relevant issuance cost. The notes carry a floating interest rate paid quarterly with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. Beijing Capital Grand Limited(hereinafter "Capital Grand") provided unconditional and irrevocable guarantees and Capital Group entered into Keepwell Deed, liquidity support and equity purchasing commitment for the note.

(29) 應付債券(續)

- (iv) 二零一八年八月二日,本公司之子公司貿易環球有限公司(以下稱「貿易環球」)成功發行4億美元擔保票據,扣除相關承銷發行費用後,貿易環球實際收到淨額397,619,000美元。該債券期限為三年,採用浮動利率計息,每季度付息一次,到期一次性償還本金並支付最後一期利息。該票據由首創鉅大有限公司(以下稱「首創鉅大」)提供無條件、不可撤銷擔保,並由首創集團提供維好及流動資金契據及承諾股權購買協議。

(30) Lease liabilities

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Lease liabilities	租賃負債	1,120,622	930,113
Less: Lease liabilities due within one year (Note 4(27))	減:一年內到期的租賃負債(附註四(27))	(67,489)	(54,795)
Net	租賃負債淨額	1,053,133	875,318

(30) 租賃負債

(31) Long-term payables

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Trust investment funds	信託投資款	-	1,580,000
Asset-backed securities	資產支持證券款項	2,691,900	2,691,900
Others	其他	25,576	25,576
Sub-total	小計	2,717,476	4,297,476
Less: Long-term payables due within one year	減:一年內到期的長期應付款		
Trust investment funds	信託投資款	-	(1,580,000)
Sub-total	小計	-	(1,580,000)
Net	淨額	2,717,476	2,717,476

(31) 長期應付款

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(31) Long-term payables (Continued)

As at 30 June 2020, the Group's payable to trust investment funds are fully repaid (31 December 2019: RMB1,580,000,000).

As at 30 June 2020, the Group's payable to asset-backed securities amounted to RMB2,691,900,000 (31 December 2019: RMB2,691,900,000), guaranteed by the Company for its subsidiaries.

As at 30 June 2020, the interest rate range for long-term payables is 5.20% (31 December 2019: 5.20% to 6.50%).

(31) 長期應付款(續)

於二零二零年六月三十日,本集團應付信託投資款已全部償還(二零一九年十二月三十一日:人民幣1,580,000,000元)。

於二零二零年六月三十日,本集團應付資產支持證券款項共計人民幣2,691,900,000元(二零一九年十二月三十一日:人民幣2,691,900,000元),由本公司為子公司提供擔保借入。

於二零二零年六月三十日,長期應付款的利率為5.20%(二零一九年十二月三十一日:5.20%至6.50%)。

(32) Derivative financial assets

(32) 衍生金融資產

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Derivative financial assets –	衍生金融資產 –		
Forward foreign exchange contracts	遠期外匯合約		
– cash flow hedges	– 現金流量套期	149,158	94,872
Cross currency swap	交叉貨幣掉期工具		
– cash flow hedges	– 現金流量套期	94,151	–
Cross currency interest rate swap	交叉貨幣利率掉期工具		
– cash flow hedges	– 現金流量套期	23,274	1,059
<b>Total</b>	<b>合計</b>	<b>266,583</b>	<b>95,931</b>

As at 30 June 2020, derivative financial assets were mainly forward foreign exchange contracts, cross currency swap and cross currency interest rate swap with a nominal amount of AUD513,691,000, USD450,000,000 and USD400,000,000 (31 December 2019: AUD728,015,000, USD0 and USD400,000,000).

於二零二零年六月三十日,衍生金融資產主要為遠期外匯合約、交叉貨幣掉期工具及交叉貨幣利率掉期工具,其名義金額分別為513,691,000澳元、450,000,000美元和400,000,000美元(二零一九年十二月三十一日:728,015,000澳元、0美元和400,000,000美元)。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(33) Share capital

(33) 股本

		Changes in this period 本期增減變動						
		31 December 2019 二零一九年 十二月三十一日	Issue of shares 發行新股	Allotment 配股	Transferred from reserve 公積金轉股	Others 其他	Subtotal 小計	30 June 2020 二零二零年 六月三十日
Non-outstanding shares – held by domestic legal entity	尚未流通股 – 境內法人持有股	2,473,809	-	-	-	-	-	2,473,809
held by oversea legal entity	境外法人持有股	357,998	-	-	-	-	-	357,998
Outstanding shares – H share	流通股份 – H股	1,020,756	-	510,378	-	-	510,378	1,531,134
Total	合計	3,852,563	-	510,378	-	-	510,378	4,362,941

In December 2019, the Company issued 5 rights shares for every 10 existing shares comprising H share rights issue at HK\$1.87 per H rights share; domestic share rights issue at RMB1.68 per domestic rights share and non-H foreign share rights issue at RMB1.68 per non-H foreign rights share (hereinafter “rights issue”). As at 30 June 2020, the Company has received the proceeds amounting to RMB2,186,095,000 after deducting the issuance expenses from rights issue, verified by Grant Thornton International Ltd and issued capital verification report No. 110ZC0016. The Company’s share capital is increased by RMB1,334,981,000, and the remaining RMB851,114,000 is included in capital reserve (share premium). The Company has received the proceeds amounting to RMB1,385,333,000 from domestic shares rights issue in December 2019, of which the Company’s share capital is increased by RMB824,603,000, RMB560,730,000 is included in the capital reserve (share premium). The Company has received the proceeds amounting to RMB800,762,000 from H share rights issue in January 2020, of which the Company’s share capital is increased by RMB510,378,000, RMB290,384,000 is included in the capital reserve (share premium) (Note 4(34)).

於二零一九年十二月,本公司按每持有10股現有股份可獲配發5股供股股份之基準以每股H股供股股份認購價1.87港元之H股供股;以每股內資股供股股份認購價人民幣1.68元之內資股供股及以每股非H股外資股供股股份認購價人民幣1.68元之非H股外資股供股(以下稱「供股」)。截至二零二零年六月三十日,供股所得款項已全部到位,經致同會計師事務所(特殊普通合伙)予以驗證並出具致同驗字(2020)第110ZC0016號驗資報告,扣除發行費用後募集資金總額人民幣2,186,095,000元,本公司股本增加人民幣1,334,981,000元,剩餘人民幣851,114,000元計入資本公積(股本溢價)。本公司於二零一九年十二月收到內資股供股所得款項人民幣1,385,333,000元,其中824,603,000元計入股本,560,730,000元計入資本公積(股本溢價)。本公司於二零二零年一月收到H股供股所得款項人民幣800,762,000元,其中人民幣510,378,000元計入股本,人民幣290,384,000元計入資本公積(股本溢價)(附註四(34))。



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(33) Share capital (Continued)

(33) 股本(續)

		31 December 2018 二零一八年 十二月三十一日	Changes in this period 本期增減變動				Subtotal 小計	30 June 2019 二零一九年 六月三十日
			Issue of shares 發行新股	Allotment 配股	Transferred from reserve 公積金轉股	Others 其他		
Non-outstanding shares -	尚未流通股 -							
held by domestic legal entity	境內法人持有股	1,649,206	-	-	-	-	1,649,206	
held by oversea legal entity	境外法人持有股	357,998	-	-	-	-	357,998	
Outstanding shares -	流通股份 -							
H share	H股	1,020,756	-	-	-	-	1,020,756	
Total	合計	3,027,960	-	-	-	-	3,027,960	

(34) Capital reserve

(34) 資本公積

		31 December 2019 二零一九年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2020 二零二零年 六月三十日
Share premium	股本溢價	395,293	290,384	-	685,677

		31 December 2018 二零一八年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2019 二零一九年 六月三十日
Share premium	股本溢價	469,930	-	(52,355)	417,575

As at January 2020, the Company has received the proceeds amounting to RMB800,762,000 from H shares rights issue, of which RMB290,384,000 is included in the capital reserve (share premium).

本公司於二零二零年一月收到H股供股所得款項人民幣800,762,000元,其中290,384,000元計入資本公積(股本溢價)。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(35) Other comprehensive income

(35) 其他綜合收益

	Other comprehensive income in balance sheet 資產負債表中其他綜合收益			Other comprehensive income in income statements for the six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間利潤表中其他綜合收益				
	31 December 2019 二零一九年十二月三十一日	Attribute to owners of the Company after taxes 稅後歸屬於母公司	30 June 2020 二零二零年六月三十日	Amount before taxes 所得稅前發生額	Less: Transfer in profit or loss previously recognized in other comprehensive income 減:其他綜合收益本期轉出	Less: Income taxes 減:所得稅費用	Attribute to owners of the Company after taxes 稅後歸屬於母公司	Attribute to the non-controlling interests after taxes 稅後歸屬於少數股東
Other comprehensive income cannot be reclassified into profit or loss thereafter		不能重分類進損益的其他綜合收益						
- Changes in fair value of other equity instrument investments	38,283	- 其他權益工具投資公允價值變動	38,283	-	-	-	-	-
Other comprehensive income may be reclassified into profit or loss thereafter		將重分類進損益的其他綜合收益						
- Changes in fair value of investment properties transferred from inventories (a)	251,660	- 因存貨轉入投資性房地產確認的其他綜合收益變動(a)	279,102	39,397	(13,871)	1,916	27,442	-
- Effective portion of gains or losses on hedging instruments in a cash flow hedge	279,878	- 現金流量套期儲備	269,475	-	(13,871)	3,468	(10,403)	-
- Currency translation differences	(14,822)	- 外幣報表折算差額	(10,166)	6,208	-	(1,552)	4,656	-
	(13,396)		19,793	33,189	-	-	33,189	-
Total	289,943	合計	317,385	39,397	(13,871)	1,916	27,442	-

(a) For the six months ended 30 June 2020, the Group sold some of the properties in inventories, of which fair value gains previously recognized in other comprehensive income amounted to RMB10,403,000 (For the six months ended 30 June 2019: RMB29,618,000) was accordingly transferred into profit or loss.

(a) 截至二零二零年六月三十日止六個月期間,本集團由於處置部分物業,該部分物業原持有期間的評估增值計入其他綜合收益的部分,於處置日相應轉入當期損益的金額為人民幣10,403,000元(截至二零一九年六月三十日止六個月期間:人民幣29,618,000元)。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(35) Other comprehensive income (Continued)

(35) 其他綜合收益(續)

	Other comprehensive income in balance sheet			Other comprehensive income in income statements for the six months ended 30 June 2019					
	資產負債表中其他綜合收益			截至二零一九年六月三十日止六個月期間利潤表中其他綜合收益					
	31 December 2018	Attribute to owners of the Company after taxes	30 June 2019	Amount before taxes	Less: Transfer in profit or loss previously recognized in other comprehensive income	Less: Income taxes	Attribute to owners of the Company after taxes	Attribute to the non-controlling interests after taxes	
	二零一八年十二月三十一日	稅後歸屬於母公司	二零一九年六月三十日	所得稅前發生額	減:其他綜合收益本期轉出	減:所得稅費用	稅後歸屬於母公司	稅後歸屬於少數股東	
Other comprehensive income cannot be reclassified into profit or loss thereafter	38,283	-	38,283	-	-	-	-	-	
- Changes in fair value of other equity instrument investments	38,283	-	38,283	-	-	-	-	-	
Other comprehensive income may be reclassified into profit or loss thereafter	400,463	(121,604)	278,859	(117,978)	(39,490)	35,864	(121,604)	-	
- Changes in fair value of investment properties transferred from inventories (a)	341,951	(29,618)	312,333	-	(39,490)	9,872	(29,618)	-	
- Effective portion of gains or losses on hedging instruments in a cash flow hedge	66,868	(77,975)	(11,107)	(103,967)	-	25,992	(77,975)	-	
- Currency translation differences	(8,356)	(14,011)	(22,367)	(14,011)	-	-	(14,011)	-	
Total	438,746	(121,604)	317,142	(117,978)	(39,490)	35,864	(121,604)	-	

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(36) Surplus reserve

(36) 盈餘公積

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

		31 December 2018 二零一八年 十二月三十一日	Additions 本期提取	Other adjustments 其他調整	Reductions 本期減少	30 June 2019 二零一九年 六月三十日
Statutory surplus reserve	法定盈餘公積金	665,381	-	-	-	665,381

In accordance with the PRC Company Law and the Company's Articles of Association and resolution of the board of directors, the Company should appropriate 10% of net profit of the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the capital. The statutory surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. The Company does not recognize statutory surplus reserve for the six months ended 30 June 2020 (For the six months ended 30 June 2019: RMB Nil).

根據《中華人民共和國公司法》、本公司章程及董事會的決議,本公司按年度淨利潤的10%提取法定盈餘公積金,當法定盈餘公積金累計額達到股本的50%以上時,可不再提取。法定盈餘公積金經批准後可用於彌補虧損,或者增加股本。截至二零二零年六月三十日止六個月期間,本公司未計提法定盈餘公積(截至二零一九年六月三十日止六個月期間:無)。



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(37) Retained earnings

(37) 未分配利潤

		<b>Six months ended 30 June 2020</b>	Six months ended 30 June 2019
		<b>截至二零二零年 六月三十日止 六個月期間</b>	截至二零一九年 六月三十日止 六個月期間
Retained earnings at the beginning of the period (before adjustments)	期初未分配利潤 (調整前)	<b>11,412,652</b>	11,037,357
Adjustments-the new leasing standards	調整 - 新租賃準則	-	(112)
Retained earnings at the beginning of the period (after adjustments)	期初未分配利潤 (調整後)	<b>11,412,652</b>	11,037,245
Add: profit attributable to owners of the Company	加：本期歸屬於母公司 股東的淨利潤	<b>850,221</b>	1,187,493
Less: Dividends to common share (a)	減：派發普通股股利(a)	<b>(741,700)</b>	(666,151)
Dividends to other equity instruments interests	對其他權益工具 股東的分配	<b>(1,028,783)</b>	(284,291)
Retained earnings at the end of the period	期末未分配利潤	<b>10,492,390</b>	11,274,296

(a) On the meeting of board of directors held on 23 March 2020, the directors proposed a final dividend of RMB0.17 per share to the shareholder, the total amount payable were RMB741,700,000 based on the Company's total issued number of shares as at 23 March 2020, which is 4,362,940,850. The dividend distribution was approved by shareholders on general meeting of shareholders held on 13 May 2020.

(a) 根據二零二零年三月二十三日董事會決議，董事會提議本公司向全體股東派發二零一九年現金股利，每股人民幣0.17元，按照已發行股份4,362,940,850股計算，共計人民幣741,700,000元。該股利分配已於二零二零年五月十三日舉行的周年股東大會上經股東審批。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(38) Revenue and cost of sales

(38) 營業收入和營業成本

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間
Revenue from main operations (a)	主營業務收入(a)	9,013,497	10,323,850
Revenue from other operations (b)	其他業務收入(b)	205,786	152,535
Total	合計	9,219,283	10,476,385

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間	Six months ended 30 June 2019 截至二零一九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)	6,754,423	6,240,113
Cost of sales from other operations (b)	其他業務成本(b)	128,052	77,231
Total	合計	6,882,475	6,317,344

(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 2020 截至二零二零年六月三十日止六個月期間		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	
		Revenue from main operations 主營業務收入	Cost of sales from main operations 主營業務成本	Revenue from main operations 主營業務收入	Cost of sales from main operations 主營業務成本
Sales of properties	房地產銷售	7,779,698	5,825,127	7,371,862	4,503,972
Primary land development	土地一級開發	795,150	705,623	2,565,246	1,695,196
Rental income of investment properties	投資物業租賃收入	298,451	120,513	349,814	40,945
Others	其他	140,198	103,160	36,928	-
Total	合計	9,013,497	6,754,423	10,323,850	6,240,113

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(38) Revenue and cost of sales (Continued)

(38) 營業收入和營業成本(續)

(a) Revenue and cost of sales from main operations (Continued)

(a) 主營業務收入和主營業務成本(續)

The Group's rental income comes from renting out its houses and buildings. For the six months ended 30 June 2020, the variable rent recognized based on a certain percentage of the lessee's sales in the rental income was RMB112,954,000.

本公司的租金收入來自於出租自有房屋及建築物。截至二零二零年六月三十日止六個月期間,租金收入中基於承租人的銷售額的一定比例確認的可變租金為人民幣112,954,000元。

(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 2020 截至二零二零年六月三十日 止六個月期間		Six months ended 30 June 2019 截至二零一九年六月三十日 止六個月期間	
		Revenue from other operations 其他業務 收入	Cost of sales from other operations 其他業務 成本	Revenue from other operations 其他業務 收入	Cost of sales from other operations 其他業務 成本
Temporary rental	臨時性租賃	56,606	35,587	28,044	15,222
Merchandising	商品銷售	86,647	72,103	66,408	53,469
Other operations	其他業務	62,533	20,362	58,083	8,540
Total	合計	205,786	128,052	152,535	77,231

(39) Taxes and surcharges

(39) 稅金及附加

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Standards 計繳標準
LAT	土地增值稅	434,026	892,756	Note 3 附註三
Others	其他	120,242	139,973	
Total	合計	554,268	1,032,729	

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(40) Expense by nature

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

(40) 費用按性質分類

利潤表中的營業成本、銷售費用和管理費用按照性質分類,列示如下:

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Costs of properties sold	房地產項目成本	5,758,369	4,296,207
Costs of primary land development	土地一級開發成本	656,752	1,695,196
Costs of operation of investment properties	投資物業運營成本	6,314	21,886
Costs of merchandising	商品銷售	72,103	53,469
Wages, social security and welfare	工資、社保及福利	524,526	528,025
Administrative office expenses	行政辦公費	76,160	136,362
Depreciation and amortization	折舊與攤銷	62,499	34,980
Travel and entertainment expenses	差旅招待費	10,243	17,419
Auditor's service fee	審計師服務費用	1,227	2,933
– Audit service	– 審計服務	656	2,366
– Non-audit services	– 非審計服務	571	567
Other intermediary service fee	其他中介服務費	41,727	44,182
Marketing and commission fee	營銷及佣金費用	203,609	246,600
Others	其他	192,234	54,285
Total	合計	7,605,763	7,131,544



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(41) Financial expenses

(41) 財務費用

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Interest expense	利息支出	2,703,848	2,793,810
Add: Interest expense of lease liabilities	加:租賃負債利息支出	28,461	1,213
Less: cost of capitalized interest	減:資本化利息支出	(1,206,927)	(1,267,100)
Interest expenses-net	利息費用淨額	1,525,382	1,527,923
Interest income	利息收入	(154,768)	(155,692)
Exchange gain-net	匯兌損益淨額	(97,293)	(32,531)
Others	其他	88,559	137,079
Net	淨額	1,361,880	1,476,779

(42) Other income

(42) 其他收益

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Assets/ income related  與資產/ 收益相關
Government grants	政府補助	19,870	62,460	Income related 與收益相關
Others	其他	636	180	Income related 與收益相關
Total	合計	20,506	62,640	

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(43) Investment income

(43) 投資收益

		Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日 六個月期間
Share of net profit or loss of investees under equity method	按權益法享有或分擔的被投資單位淨損益的份額	19,138	107,651
Business combination other than common control (Note 5(1))	非同一控制下企業合併(附註五(1))	680,404	—
Interest income earned during the period of ownership of debt investments	債權持有期間取得的利息收入	445,429	953,595
Gains from disposal of joint ventures and associates	處置合營及聯營企業收益	—	1,597
Others	其他	2,218	8,897
Total	合計	1,147,189	1,071,740

(44) Gains on changes in fair value

(44) 公允價值變動損益

		Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日 六個月期間
Non-financial assets	非金融資產		
Investment properties	投資性房地產	305,367	143,463
Trading financial assets	交易性金融資產		
Asset management plan	資產管理計劃	1,097	25,928
Capped currency swap contracts	加蓋貨幣掉期合約	(18,420)	39,420
Derivative financial assets	衍生金融資產		
Forward foreign exchange contract	遠期外匯合約	18,532	—
Cross currency swap	交叉貨幣掉期工具	(7,781)	—
Cross currency interest rate swap	交叉貨幣利率掉期工具	(4,506)	—
Realization of fair value gains with sale of properties	實現銷售轉回相應公允價值變動損益	(3,100)	(8,826)
Total	合計	291,189	199,985

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(45) Income tax expense

(45) 所得稅費用

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Current income tax based on tax law and related regulations	按稅法及相關規定 計算的當期所得稅	458,984	706,141
Deferred income tax	遞延所得稅	(311,734)	(287,301)
Total	合計	147,250	418,840

Reconciliations from income tax calculated based on the applicable tax rates and total profit presented in the consolidated financial statements to the income tax expenses are listed below:

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 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Profit before income tax	利潤總額	1,166,911	2,177,923
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25% 計算的所得稅	291,728	544,481
Share of net profit 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	(4,785)	(26,913)
Business combination other than common control	非同一控制下企業 合併	(170,101)	-
Other loss/(profit) not subject to tax	非應稅損益	34,495	(49,129)
Profit from internal equity transfer transaction subject to tax	需要繳稅的內部股 權轉讓收益	-	2,804
Distribution eligible for tax deduction	可以在稅前列支的 權益工具分紅	(134,648)	(127,620)
Deductible losses for which no deferred income tax asset was recognized	當期末確認遞延 所得稅資產的 可抵扣虧損	110,725	66,995
Expenses, costs and losses not deductible	不得扣除的成本、 費用和損失	19,138	8,222
Others	其他	698	-
Income tax expenses	所得稅費用	147,250	418,840

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(46) Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares issued during the year:

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間
Consolidated net profit attributable to owners of the Company	歸屬於母公司股東的合併淨利潤	850,221	1,187,493
Less: Distribution to other equity instruments	減: 其他權益工具分紅	(363,902)	(284,291)
Consolidated net profit attributable to ordinary shareholders of the Company	歸屬於母公司普通股股東的合併淨利潤	486,319	903,202
Weighted average number of ordinary shares issued (in thousands)	本公司發行在外普通股的加權平均數(千股)	4,276,801	3,027,960
Basic earnings per share (RMB yuan per share)	基本每股收益(人民幣元每股)	0.11	0.30
Including:	其中:		
– Basic earnings per share relating to continuing operations (RMB yuan per share)	– 持續經營基本每股收益(人民幣元每股)	0.11	0.30

(b) The diluted earnings per share is calculated by dividing the net profit of the combined shares attributable to the shareholders of the parent company after the adjustment of the diluted potential common shares by the weighted average of the common shares issued by the company after the adjustment. For the six months ended 30 June 2020 and 2019 diluted earnings per share equal to basic earnings per share.

(46) 每股收益

(a) 基本每股收益

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:

(b) 稀釋每股收益以根據稀釋性潛在普通股調整後的歸屬於母公司普通股股東的合併淨利潤除以調整後的本公司發行在外普通股的加權平均數計算。截至二零二零年六月三十日止六個月期間及截至二零一九年六月三十日止六個月期間本公司稀釋每股收益等於基本每股收益。



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(47) Notes to the cash flow statements

(47) 現金流量表項目註釋

(a) Cash received relating to other operating activities

(a) 收到其他與經營活動有關的現金

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間
Bank Interest income	銀行利息收入	154,768	155,692
Deposits received	收到的訂金及保證金	146,187	-
Government repurchase of land use rights	收到的政府土地回購款項	49,996	70,000
Government grants and tax returns	收到的政府補助款及稅收返還款	20,506	62,640
Return from operations	收到的經營往來	63,151	5,317
Total	合計	434,608	293,649

(b) Cash paid relating to other operating activities

(b) 支付其他與經營活動有關的現金

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間
Marketing and promotion expenses	營銷推廣費	107,906	126,858
Sales commission and agency fees	佣金及中介費	137,430	166,817
Administrative expenses	管理辦公費	86,403	182,514
Cash paid to operations	支付的經營往來	104,675	255,596
Deposits paid	支付的保證金	147,182	200,000
Others	其他	46,794	42,973
Total	合計	630,390	974,758

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

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

(47) 現金流量表項目註釋(續)

(c) Cash received relating to other investing activities

(c) 收到其他與投資活動有關的現金

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間
Principals and interests repaid from related parties	收回關聯方資金拆借本金及利息	3,164,361	4,720,968
Cash received from cooperation projects	收到合作投資款	239,076	1,057,319
Delivery of forward foreign exchange contracts	遠期外匯合約交割	105,587	135,467
Total	合計	3,509,024	5,913,754

(d) Cash paid relating to other investing activities

(d) 支付其他與投資活動有關的現金

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間
Cash paid to related parties	支付關聯方資金拆借款	1,966,848	9,317,912
Cash paid for cooperation projects	支付項目合作投資款	1,140,294	502,833
Performance guarantees paid for acquisition of Tianjin TJ-Metro MTR Construction Co. Ltd. ("TJ-Metro MTR")	支付天津城鐵港鐵建設有限公司(以下稱「天津城鐵港鐵」)履約保函及保證金	32,125	30,000
Cash paid to Tiancheng Yongtai for operations and investment properties	支付天城永泰的往來款及投資物業款	685	117,300
Others	其他	12,337	-
Total	合計	3,152,289	9,968,045

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

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

(47) 現金流量表項目註釋(續)

(e) Cash received relating to other financing activities

(e) 收到其他與籌資活動有關的現金

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Cash received from related parties	收到關聯方資金拆借款	2,058,467	6,297,780
Receive from delivery of capped currency swap contract	加蓋貨幣掉期合約交割收到款項	7,122	-
Total	合計	2,065,589	6,297,780

(f) Cash paid relating to financing activities

(f) 支付其他與籌資活動有關的現金

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Principals and interests paid for borrowings from related parties	償還關聯方資金拆借本金及利息	1,900,909	67,200
Payment of keepwell deed service fee	支付維好協議服務費	32,831	31,329
Payment of financing expenses	支付的融資費用	30,695	70,533
Cash paid for capped currency swap contracts	加蓋貨幣掉期合約支付款項	-	59,703
Cash paid for repayment of lease liabilities	償還租賃負債支付的金額	80,428	-
Others	其他	19,865	18,639
Total	合計	2,064,728	247,404

For the six months ended 30 June 2020, the Group paid a total cash outflow of RMB80,428,000 related to leasing, and there was no other cash outflow related to leasing except for the above amount of cash paid for repayment of lease liabilities included in financing activities.

截至二零二零年六月三十日止六個月期間，本集團支付的與租賃相關的總現金流出為人民幣80,428,000元，除上述計入籌資活動的償付租賃負債支付的金額以外，無其他與租賃相關的現金流出。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(48) Supplemental information of cash flow statement

(48) 現金流量表補充資料

Reconciliation from net profit to cash flows from operating activities

將淨利潤調節為經營活動現金流量

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間
Net profit	淨利潤	1,019,661	1,759,083
Add: Provisions for credit impairment	加: 信用減值損失	2,792	-
Depreciation of right-of-use assets (Note 4(15))	使用權資產折舊(附註四(15))	59,054	-
Depreciation of fixed assets (Note 4(14))	固定資產折舊(附註四(14))	18,183	15,980
Amortization of intangible assets (Note 4(16))	無形資產攤銷(附註四(16))	20,258	-
Amortization of long-term prepaid expenses (Note 4(17))	長期待攤費用的攤銷(附註四(17))	43,588	34,643
Gains on disposal of fixed assets and other long-term assets	處置固定資產及其他長期資產的淨收益	(2,285)	(3,090)
Interest expenses	財務費用	2,654,728	2,787,019
Investment income	投資收益	(1,091,374)	(982,835)
Gains of changes in fair value	公允價值變動收益	(294,289)	(208,811)
Gains on net exposure hedge	淨敞口套期收益	-	(5,887)
Increase in deferred income tax assets	遞延所得稅資產的增加	(403,012)	(360,849)
Increase in deferred income tax liabilities	遞延所得稅負債的增加	85,717	102,467
Increase in inventories	存貨的增加	(6,028,086)	(3,558,609)
(Increase)/Decrease in restricted cash	受限制現金的(增加)/減少	(511,731)	389,413
Decrease in operating receivables	經營性應收項目的減少	1,017,221	1,909,376
Increase in operating payables	經營性應付項目的增加	2,458,285	245,093
Net cash flows (used in)/generated from operating activities	經營活動(使用)/產生的現金流量淨額	(951,290)	2,122,993



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

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

(48) 現金流量表補充資料(續)

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

不涉及現金收支的重大經營、投資和籌資活動

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Additions of right-of-use assets	當期新增的使用權資產	243,462	—
Total	合計	243,462	—

(a) Change of cash

(a) 現金淨變動情況

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Cash at the end of the period	現金的期末餘額	30,631,935	36,847,224
Less: cash at the beginning of the period	減: 現金的期初餘額	(25,791,105)	(21,748,206)
Increase of cash	現金增加額	4,840,830	15,099,018

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

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

(48) 現金流量表補充資料(續)

(b) Acquisition of subsidiaries

(b) 取得子公司

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Cash and cash equivalent paid	於本期支付的現金和現金等價物	-	-
Less: cash and cash equivalent held by subsidiaries	減: 子公司持有的現金和現金等價物	(125,420)	-
Net cash received from acquisition of subsidiaries	取得子公司支付的現金淨額	(125,420)	-
Proceeds from acquisition	取得子公司的價格	-	-

Net assets of acquiring subsidiaries at acquisition date for the six months ended 30 June 2020

截至二零二零年六月三十日止六個月期間取得子公司於購買日的淨資產

Current assets	流動資產	12,217,722
Non-current assets	非流動資產	308,021
Current liabilities	流動負債	(5,668,295)
Non-current liabilities	非流動負債	(458,340)
		6,399,108

(c) Cash and cash equivalent

(c) 現金及現金等價物

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Cash at bank and on hand	貨幣資金	32,387,804	27,035,244
Less: restricted bank deposits	減: 受到限制的銀行存款	(1,676,977)	(1,165,488)
restricted other cash balances	受到限制的其他貨幣資金	(78,892)	(78,651)
Cash and cash equivalent at period end	現金及現金等價物期末餘額	30,631,935	25,791,105

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. CHANGES OF CONSOLIDATION SCOPE

五. 合併範圍的變更

(1) Business combinations involving enterprises other than common control

(1) 非同一控制下的企業合併

(a) Business combinations involving enterprises other than common control for the period

(a) 本期發生的非同一控制下的企業合併

Acquiree	Acquisition date	Acquisition cost	Equity ratio acquired	Acquisition method	Combination date	The basis for combination date	Revenue from combination date to end of the period	(Loss)/ Profit from combination date to end of the period	Operating cash flow from combination date to end of the period	Net cash flow from combination date to end of the period
被購買方	取得時點	購買成本	取得的權益比例	取得方式	購買日	購買日確定依據	購買日至期末被購買方的收入	購買日至期末被購買方的淨(虧損)/利潤	購買日至期末被購買方的經營活動現金流量	購買日至期末被購買方的現金流量淨額
Wuhan Rongcheng Kaichuang	29 June 2020	-	-	Control transferred through agreement	29 June 2020	Agreement signed	-	-	-	-
武漢融城開創	二零二零年六月二十九日			協議轉讓控制權	二零二零年六月二十九日	協議簽訂				
Shouwan Yuye	1 January 2020	-	-	Control transferred through agreement	1 January 2020	Agreement signed	101,324	(6,547)	184,380	10,307
首萬譽業	二零二零年一月一日			協議轉讓控制權	二零二零年一月一日	協議簽訂				
Shanghai Shoujia	31 March 2020	-	-	Control transferred through agreement	31 March 2020	Articles of Association changed	1,463	1,057	60,929	(1,032)
上海首嘉	二零二零年三月三十一日			協議轉讓控制權	二零二零年三月三十一日	章程變更日				

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. CHANGES OF CONSOLIDATION SCOPE  
(Continued)

五. 合併範圍的變更(續)

(1) Business combinations involving enterprises other than common control  
(Continued)

(1) 非同一控制下的企業合併(續)

(b) The assets and liabilities of the acquiree on combination date are listed below:

(b) 被購買方於購買日的資產和負債情況列示如下:

(i) Wuhan Rongcheng Kaichuang

(i) 武漢融城開創

		Fair value on combination date 購買日公允價值	Book value on combination date 購買日賬面價值
Cash at bank and on hand	貨幣資金	36,639	36,639
Advances to suppliers	預付賬款	615	615
Other receivables	其他應收款	4,589,339	4,589,339
Inventories	存貨	6,523,479	4,957,559
Other current assets	其他流動資產	2,277	2,277
Fixed assets	固定資產	2	4
Less: Accounts payable	減:應付款項	(172)	(172)
Contract liabilities	合同負債	(4,383)	(4,383)
Other payables	其他應付款	(5,021,903)	(5,021,903)
Deferred income tax liabilities	遞延所得稅負債	(391,479)	-
Net assets	淨資產	5,734,414	4,559,975
Less: Non-controlling interests	減:少數股東權益	(2,925,272)	(2,325,587)
Net assets acquired	取得的淨資產	2,809,142	2,234,388



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. CHANGES OF CONSOLIDATION SCOPE  
(Continued)

五. 合併範圍的變更(續)

(1) Business combinations involving enterprises other than common control  
(Continued)

(1) 非同一控制下的企業合併(續)

(b) The assets and liabilities of the acquiree on combination date are listed below: (Continued)

(b) 被購買方於購買日的資產和負債情況列示如下:(續)

(ii) Shouwan Yuye

(ii) 首萬譽業

		Fair value on combination date 購買日公允價值	Book value on combination date 購買日賬面價值
Cash at bank and on hand	貨幣資金	70,074	70,074
Trade receivables	應收款項	36,114	36,114
Advances to suppliers	預付賬款	104,399	104,399
Other receivables	其他應收款	15,095	15,095
Inventories	存貨	21	21
Other current assets	其他流動資產	1,182	1,182
Fixed assets	固定資產	482	482
Right-of-use assets	使用權資產	41	41
Intangible assets	無形資產	304,390	53,827
Long-term prepaid expenses	長期待攤費用	2,683	2,683
Less: Accounts payable	減: 應付款項	(69,065)	(69,065)
Contract liabilities	合同負債	(45,636)	(45,636)
Employee benefits payables	應付職工薪酬	(5,334)	(5,334)
Taxes payable	應交稅費	(1,520)	(1,520)
Other payables	其他應付款	(178,057)	(178,057)
Deferred income tax liabilities	遞延所得稅負債	(62,716)	-
Provisions	預計負債	(1,827)	(1,827)
Lease liabilities	租賃負債	(42)	(42)
Net assets	淨資產	170,284	(17,563)
Less: Non-controlling interests	減: 少數股東權益	(83,630)	8,606
Net assets acquired	取得的淨資產	86,654	(8,957)

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. CHANGES OF CONSOLIDATION SCOPE  
(Continued)

五. 合併範圍的變更(續)

(1) Business combinations involving enterprises other than common control  
(Continued)

(1) 非同一控制下的企業合併(續)

(b) The assets and liabilities of the acquiree on combination date are listed below: (Continued)

(b) 被購買方於購買日的資產和負債情況列示如下:(續)

(iii) Shanghai Shoujia

(iii) 上海首嘉

		Fair value 購買日 On combination date 公允價值	Book value 購買日 On combination date 賬面價值
Cash at bank and on hand	貨幣資金	18,707	18,707
Other receivables	其他應收款	773,506	773,506
Inventories	存貨	46,275	37,172
Fixed assets	固定資產	423	423
Less : Accounts payable	減:應付款項	(72,912)	(72,912)
Contract liabilities	合同負債	(2,684)	(2,684)
Employee benefits payables	應付職工薪酬	111	111
Taxes payable	應交稅費	(180,110)	(180,110)
Other payables	其他應付款	(86,630)	(86,630)
Deferred income tax liabilities	遞延所得稅負債	(2,276)	-
Net assets	淨資產	494,410	487,583
Less : Non-controlling interests	減:少數股東權益	(198,117)	(195,033)
Net assets acquired	取得的淨資產	296,293	292,550

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. CHANGES OF CONSOLIDATION SCOPE (Continued)

### (1) Business combinations involving enterprises other than common control (Continued)

#### (b) The assets and liabilities of the acquiree on combination date are listed below: (Continued)

The Group adopts valuation techniques to determine the fair value of the assets and liabilities of Wuhan Rongcheng Kaichuang, Shouwan Yuye and Shanghai Shoujia at combination date. Valuation methods of main assets and critical assumptions are as follows:

The evaluation method of inventory for sale is a hypothetical development method, the valuation equals to the gross development value at completion by deducting the development costs to complete, tax and estimated profit margin, etc. The key assumptions used are as follows: Properties with contracted sales amounts are taking reference to contract price; the unsold properties are evaluated by market comparison approach taking reference to expected sales price.

## 五. 合併範圍的變更(續)

### (1) 非同一控制下的企業合併(續)

#### (b) 被購買方於購買日的資產和負債情況列示如下:(續)

本集團採用估值技術來確定武漢融城開創、首萬譽業及上海首嘉的資產負債於購買日的公允價值。主要資產的評估方法及其關鍵假設列示如下:

存貨出售部分的評估方法為假設開發法，評估值等於假設項目完工時的總價值扣除未來尚需支付的成本、稅費及利潤等，使用的關鍵假設如下：對已經銷售物業採用合同約定售價，對未銷售物業根據預計的價格採用市場比較法進行評估。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. CHANGES OF CONSOLIDATION SCOPE (Continued)

### (1) Business combinations involving enterprises other than common control (Continued)

#### (b) The assets and liabilities of the acquiree on combination date are listed below: (Continued)

The evaluation method of the inventory for holding is the discounted cash flow method. The evaluation value is equal to the accumulation after the expected future normal net income is discounted to the value point by selecting the appropriate capitalization rate. The key assumptions used are as follows: evaluated by market comparison approach taking reference to expected sales price, the discount rate in the construction period and the operation, and the long-term growth rate.

The multi period excess return method is used to evaluate the intangible assets formed by the company's contractual rights and interests and customer relationship. The evaluation value is equal to the value of the main assets calculated by discounting the excess cash. The key assumptions used are as follows: the useful life of contractual rights and customer relationship, the required return rate of working capital, the required rate of return of human resources and the discount rate.

The market method is used to evaluate the intangible assets formed by the company's underwriting contract rights and interests. The evaluation value is equal to the market value obtained by comparing the real estate of the appraisal object with the similar real estate with similar transactions in recent years. The key assumptions used are as follows: evaluated by market comparison approach taking reference to expected sales price.

## 五. 合併範圍的變更(續)

### (1) 非同一控制下的企業合併(續)

#### (b) 被購買方於購買日的資產和負債情況列示如下:(續)

存貨自持部分的評估方法為折現現金流法,評估值等於選用適當的資本化率將預計未來正常淨收益折現到價值時點後的累加,使用的關鍵假設如下:根據預計的價格採用市場比較法進行評估、採用的建設期折現率和經營期折現率及長期增長率。

對公司因擁有的合同權益及客戶關係形成的無形資產的評估方法為多期超額收益法,評估值等於把超額現金貼現計算出的主要資產的價值,使用的關鍵假設如下:合同權益及客戶關係的可使用年限、營運資金要求回報率、人力資源要求回報率及折現率。

對公司因擁有包銷合同權益形成的無形資產的評估方法為市場法,評估值等於將估價對象房地產與近期發生了類似交易的類似的房地產加以比較,修正得出的市場價值,使用的關鍵假設如下:根據預計的價格採用市場比較法進行評估。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. CHANGES OF CONSOLIDATION SCOPE (Continued)

### (2) Changes of consolidation scope due to other reasons

In January 2020, the Group set up subsidiaries, Henan Sunac Aoxin Real Estate Development Co., Ltd. (hereinafter referred to as "Henan Sunac Aoxin"), Shoujin Ruizhi (Tianjin) Real Estate Development Co., Ltd., Shoujin Minzhi (Tianjin) Real Estate Development Co., Ltd., Shoujin Yuzhi (Tianjin) Real Estate Development Co., Ltd., and Shoujin Bozhi (Tianjin) Commercial Management Co., Ltd..

In February 2020, the Group set up subsidiaries, Henan Rongshou Xinchuang Cultural Tourism Real Estate Co., Ltd. and Henan Rongshou Xinyue Cultural Tourism Development Co., Ltd..

In March 2020, the Group set up a wholly-owned subsidiary, Beijing Jinghui Real Estate Co., Ltd..

In April 2020, the Group set up wholly-owned subsidiaries, Chongqing Shouhong Technology Development Co., Ltd., Shoujin Shengzhi (Tianjin) Real Estate Development Co., Ltd., Shoujin Langzhi (Tianjin) Commercial Management Co., Ltd., and Shoujin Qizhi (Tianjin) Investment Management Co., Ltd., Shoujin Hengzhi (Tianjin) Real Estate Development Co., Ltd., Shoujin Taizhi (Tianjin) Real Estate Development Co., Ltd., Shoujin Huizhi (Tianjin) Real Estate Development Co., Ltd., BECL Property Management Holding Ltd., and BECL Property Management Ltd..

## 五. 合併範圍的變更(續)

### (2) 其他原因的合併範圍變動

本集團於二零二零年一月出資設立子公司河南融創奧新房地產開發有限公司(以下稱「河南融創奧新」)、首金睿志(天津)置業發展有限公司、首金敏志(天津)置業發展有限公司、首金禹志(天津)置業發展有限公司、首金博志(天津)商業管理有限公司。

本集團於二零二零年二月出資設立子公司河南融首新創文旅置業有限公司、河南融首新越文旅開發有限公司。

本集團於二零二零年三月出資設立全資子公司北京景輝置業有限公司。

本集團於二零二零年四月出資設立全資子公司重慶首泓科技發展有限公司、首金晟志(天津)置業發展有限公司、首金朗志(天津)商業管理有限公司、首金祺志(天津)投資管理有限公司、首金恆志(天津)置業發展有限公司、首金泰志(天津)置業發展有限公司、首金輝志(天津)置業發展有限公司、首置物業控股有限公司、首置物業管理有限公司。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 6. EQUITY INTERESTS IN OTHER ENTITIES

### (1) Equity interests in subsidiaries

#### (a) Information of significant subsidiaries

Name 子公司名稱	Type of legal entity 法人類別	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Interests held 持股比例		Mode of acquisition 取得方式
					Direct (%) 直接(%)	Indirect (%) 間接(%)	
					Central Plaza	Limited liability company	
Central Plaza	有限責任公司	英屬維爾京群島	英屬維爾京群島	投資控股			發起人注入
IFC	Limited liability company	B.V.I	B.V.I	Investment holding	100	-	Injected by sponsor
IFC	有限責任公司	英屬維爾京群島	英屬維爾京群島	投資控股			發起人注入
S.C. Real Estate Development Co., Ltd. ("S.C.")	Limited liability company	Beijing	Beijing	Property development and sales	100	-	Business combination
首創朝陽房地產發展有限公司 (以下稱「首創朝陽」)	有限責任公司	北京市	北京市	房地產開發及銷售			企業合併
Beijing Xinbocheng Real Estate Development Co., Ltd.	Limited liability company	Beijing	Beijing	Property development and sales	-	100	Business combination
北京新博城房地產開發有限公司	有限責任公司	北京市	北京市	房地產開發及銷售			企業合併
Zhejiang Outlets Property Real Estate Co., Ltd	Limited liability company	Huzhou	Huzhou	Property development and operation	-	72.9	Business combination
浙江奧特萊斯置業有限公司	有限責任公司	湖州市	湖州市	房地產開發及運營			企業合併
Capital Grand	Limited liability company	Cayman Islands	Cayman Islands	Investment holding	-	72.9	Business combination
首創鉅大	有限責任公司	開曼群島	開曼群島	投資控股			企業合併
Xi'an Capital Xinkai Real Estate Co., Ltd.	Limited liability company	Xi'an	Xian	Property development and sales	-	72.9	Business combination
西安首創新開置業有限公司	有限責任公司	西安市	西安市	房地產開發及銷售			企業合併
Liujin Real Estate (i)	Limited liability company	Beijing	Beijing	Property development and sales	-	65.88	Business combination
鑒金置業(i)	有限責任公司	北京市	北京市	房地產開發及銷售			企業合併
Beijing Donghuan Xinrong Investment Management Limited ("Donghuan Xinrong")	Limited liability company	Beijing	Beijing	Property leasing	100	-	Business combination
北京東環鑫融投資管理有限公司 (以下稱「東環鑫融」)	有限責任公司	北京市	北京市	房屋租賃			企業合併
Zhuhai Hengqin Capital Real Estate Eco Village Equity Investment Fund (Limited Partnership)	Limited liability company	Zhuhai	Zhuhai	Investment Management	-	96.39	Business combination
珠海橫琴首創置業光和城股權投資基金(有限合伙)	有限責任公司	珠海市	珠海市	投資管理			企業合併

## 六. 在其他主體中的權益

### (1) 在子公司中的權益

#### (a) 重要子公司情況

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries  
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries  
(Continued)

(a) 重要子公司情況(續)

Name 子公司名稱	Type of legal entity 法人類別	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Interests held 持股比例		Mode of acquisition 取得方式
					Direct (%) 直接(%)	Indirect (%) 間接(%)	
					Chongqing Shouyong Real Estate Co., Ltd.	Limited liability company	
重慶首永置業有限公司	有限責任公司	重慶市	重慶市	房地產開發及銷售			企業合併
Shenyang Haohua Real Estate Co., Ltd.	Limited liability company	Shenyang	Shenyang	Property development and sales	–	100	Business combination
瀋陽昊華置業有限公司	有限責任公司	瀋陽市	瀋陽市	房地產開發及銷售			企業合併
Chengdu Capital Ruihua Real Estate Co., Ltd. ("Chengdu Ruihua")	Limited liability company	Chengdu	Chengdu	Property development and sales	–	100	Business combination
成都首創瑞華置業有限公司(以下稱「成都瑞華」)	有限責任公司	成都市	成都市	房地產開發及銷售			企業合併
Tianjin Capital Xinyuan Real Estate Development Co., Ltd.	Limited liability company	Tianjin	Tianjin	Property development and sales	–	55	Capital injection
天津首創新園置業有限公司	有限責任公司	天津市	天津市	房地產開發及銷售			出資設立
Jingjin Tongcheng (Tianjin) Investment Co., Ltd. ("Jingjin Tongcheng")	Limited liability company	Tianjin	Tianjin	Property development	–	90	Capital injection
京津同城(天津)投資有限公司(以下稱「京津同城」)	有限責任公司	天津市	天津市	房地產開發			出資設立
Beijing Capital Outlets Property Investment Fang Shan Ltd.	Limited liability company	Beijing	Beijing	Property development, operation and management	–	72.9	Capital injection
北京首創奧特萊斯房山置業有限公司	有限責任公司	北京市	北京市	房地產開發運營及管理			出資設立
Beijing Capital Zhongbei Infrastructure Investment Co., Ltd.	Limited liability company	Beijing	Beijing	Property development	–	100	Capital injection
北京首創中北基礎設施投資有限公司	有限責任公司	北京市	北京市	房地產開發			出資設立
Beijing Anshunyan Real Estate Development Co., Ltd.	Limited liability company	Beijing	Beijing	Property development and sales	–	95	Capital injection
北京安順園房地產開發有限公司	有限責任公司	北京市	北京市	房地產開發及銷售			出資設立
Jiangyin Yuyue Real Estate Development Co., Ltd.	Limited liability company	Jiangyin	Jiangyin	Property development and sales	–	100	Capital injection
江陰啟悅置業有限公司	有限責任公司	江陰市	江陰市	房地產開發及銷售			出資設立

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

## 六. 在其他主體中的權益(續)

### (1) Equity interests in subsidiaries (Continued)

### (1) 在子公司中的權益(續)

#### (a) Information of significant subsidiaries (Continued)

#### (a) 重要子公司情況(續)

Name 子公司名稱	Type of legal entity 法人類別	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Interests held 持股比例		Mode of acquisition 取得方式
					Direct (%) 直接(%)	Indirect (%) 間接(%)	
					Qingdao Xinli Weiye Real Estate Development Co., Ltd. 青島信立偉業房地產開發有限公司	Limited liability company 有限責任公司	
Hainan Outlets Tourism Development Co., Ltd. (“Hainan Outlets Tourism”) 海南奧特萊斯旅業開發有限公司 (以下稱「海南奧萊旅業」)	Limited liability company 有限責任公司	Wanning 萬寧市	Wanning 萬寧市	Property development, operation and management 房地產開發運營及管理	-	100	Capital injection 出資設立
Shenyang Capital Xinyun Real Estate Co., Ltd. (“Shenyang Xinyun”) 瀋陽首創新運置業有限公司 (以下稱「瀋陽新運」)	Limited liability company 有限責任公司	Shenyang 瀋陽市	Shenyang 瀋陽市	Property development and sales 房地產開發及銷售	100	-	Capital injection 出資設立
SAS Datang Weiye Holdings 大唐偉業投資有限公司	Limited liability company 有限責任公司	France 法國	France 法國	Real estate business and others 地產業務及其他	-	100	Capital injection 出資設立
Hainan Capital Outlets Real Estate Co., Ltd. 海南首創奧萊置業有限公司	Limited liability company 有限責任公司	Wanning 萬寧市	Wanning 萬寧市	Property development and sales 房地產開發及銷售	-	100	Capital injection 出資設立
Beijing Chuangrui Xiangan Real Estate Co., Ltd. 北京創瑞祥安置業有限公司	Limited liability company 有限責任公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	-	100	Capital injection 出資設立
Beijing Guijiamao Real Estate Co., Ltd. 北京貴佳茂置業有限公司	Limited liability company 有限責任公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	-	100	Capital injection 出資設立
Tianjin Xingtai Jihong Real Estate Co., Ltd. 天津興泰吉鴻置業有限公司	Limited liability company 有限責任公司	Tianjin 天津市	Tianjin 天津市	Property development and sales 房地產開發及銷售	-	100	Capital injection 出資設立
Beijing Lianchuang Shengye Real Estate Development Co., Ltd. 北京聯創盛業房地產開發有限公司	Limited liability company 有限責任公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	-	100	Capital injection 出資設立



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries  
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries  
(Continued)

(a) 重要子公司情況(續)

Name 子公司名稱	Type of legal entity 法人類別	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Interests held 持股比例		Mode of acquisition 取得方式
					Direct (%) 直接(%)	Indirect (%) 間接(%)	
					Chengdu Capital Zhenghua Real Estate Co., Ltd.	Limited liability company	
成都首創正華置業有限公司	有限責任公司	成都市	成都市	房地產開發及銷售			出資設立
Beijing Xujia Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	Property development and sales	-	100	Capital injection
北京旭嘉置業有限公司	有限責任公司	北京市	北京市	房地產開發及銷售			出資設立
Tianjin Xingtai Jisheng Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	Property development and sales	-	100	Capital injection
天津興泰吉盛置業有限公司	有限責任公司	天津市	天津市	房地產開發及銷售			出資設立
Tianjin Hongtai Weiye Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	Property development and sales	-	100	Capital injection
天津宏泰偉業房地產開發有限公司	有限責任公司	天津市	天津市	房地產開發及銷售			出資設立
Shanghai Shoupu Real Estate Co., Ltd.	Limited liability company	Shanghai	Shanghai	Property development and sales	-	100	Capital injection
上海首浦置業有限公司	有限責任公司	上海市	上海市	房地產開發及銷售			出資設立
Beijing Tianzhiying Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	Property development and sales	-	100	Capital injection
北京天智盈置業有限公司	有限責任公司	北京市	北京市	房地產開發及銷售			出資設立
Beijing Jinyifeng Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	Property development and sales	-	100	Capital injection
北京金億豐置業有限公司	有限責任公司	北京市	北京市	房地產開發及銷售			出資設立
Beijing Baochitong Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	Property development and sales	-	100	Capital injection
北京寶馳通置業有限公司	有限責任公司	北京市	北京市	房地產開發及銷售			出資設立
Shanghai Shouhu Investment Co., Ltd.	Limited liability company	Shanghai	Shanghai	Property development and sales	-	100	Capital injection
上海首湖投資有限公司	有限責任公司	上海市	上海市	房地產開發及銷售			出資設立
Shanghai Shouyang Investment Co., Ltd.	Limited liability company	Shanghai	Shanghai	Property development and sales	-	100	Capital injection
上海首揚投資有限公司	有限責任公司	上海市	上海市	房地產開發及銷售			出資設立

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries  
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries  
(Continued)

(a) 重要子公司情況(續)

Name 子公司名稱	Type of legal entity 法人類別	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Interests held 持股比例		Mode of acquisition 取得方式
					Direct (%) 直接(%)	Indirect (%) 間接(%)	
					Hangzhou Capital Outlets Real Estate Co., Ltd.	Limited liability company	
杭州首創奧特萊斯置業有限公司	有限責任公司	杭州市	杭州市	房地產開發運營及管理			出資設立
Jiangxi Capital Outlets Real Estate Co., Ltd.	Limited liability company	Nanchang	Nanchang	Property development, operation and management	-	72.9	Capital injection
江西首創奧特萊斯置業有限公司	有限責任公司	南昌市	南昌市	房地產開發運營及管理			出資設立
Wuhan Capital Juda Outlets Business Management Co., Ltd.	Limited liability company	Wuhan	Wuhan	Property development, operation and management	-	72.2	Capital injection
武漢首創鉅大奧萊商業管理有限公司	有限責任公司	武漢市	武漢市	房地產開發運營及管理			出資設立
Xi'an Shouju Commercial Development and Management Co., Ltd.	Limited liability company	Xi'an	Xi'an	Property development, operation and management	-	72.9	Capital injection
西安首創鉅商業開發管理有限公司	有限責任公司	西安市	西安市	房地產開發運營及管理			出資設立
Zhengzhou Juxin Outlets Industrial Co., Ltd.	Limited liability company	Zhengzhou	Zhengzhou	Property development, operation and management	-	72.9	Capital injection
鄭州鉅信奧萊實業有限公司	有限責任公司	鄭州市	鄭州市	房地產開發運營及管理			出資設立
Beijing Yongyuanxing Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	Property development and sales	-	100	Capital injection
北京永源興置業有限公司	有限責任公司	北京市	北京市	房地產開發及銷售			出資設立
Shanghai Yujing Real Estate Development Co., Ltd. ("Shanghai Yujing")	Limited liability company	Shanghai	Shanghai	Property development and sales	-	51	Capital injection
上海裕憬房地產開發有限公司(以下稱「上海裕憬」)	有限責任公司	上海市	上海市	房地產開發及銷售			出資設立
Shanghai Xuanxi Real Estate Development Co., Ltd.	Limited liability company	Shanghai	Shanghai	Property development and sales	-	51	Capital injection
上海暄熹房地產開發有限公司	有限責任公司	上海市	上海市	房地產開發及銷售			出資設立
Beijing Youda Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	Property development	-	70	Capital injection
北京優達置業有限公司	有限責任公司	北京市	北京市	房地產開發			出資設立

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries  
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries  
(Continued)

(a) 重要子公司情況(續)

Name 子公司名稱	Type of legal entity 法人類別	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Interests held 持股比例		Mode of acquisition 取得方式
					Direct (%) 直接(%)	Indirect (%) 間接(%)	
Shanghai Shoujing Investment Co., Ltd.	Limited liability company	Shanghai	Shanghai	Property development and sales	-	100	Capital injection
上海首涇投資有限公司	有限責任公司	上海市	上海市	房地產開發及銷售			出資設立
Jinan Shouju Real Estate Co., Ltd.	Limited liability company	Jinan	Jinan	Property development, operation and management	-	72.9	Capital injection
濟南首鉅置業有限公司	有限責任公司	濟南市	濟南市	房地產開發運營及管理			出資設立
Hefei Chuangju Outlets Commercial Management Co., Ltd.	Limited liability company	Hefei	Hefei	Property development, operation and management	-	72.9	Capital injection
合肥創鉅奧萊商業管理有限公司	有限責任公司	合肥市	合肥市	房地產開發運營及管理			出資設立
Chongqing Shouju Outlets Real Estate Co., Ltd.	Limited liability company	Chongqing	Chongqing	Property development, operation and management	-	72.9	Capital injection
重慶首鉅奧萊特萊斯置業有限公司	有限責任公司	重慶市	重慶市	房地產開發運營及管理			出資設立
Shanghai Lingyu Real Estate Co., Ltd.	Limited liability company	Shanghai	Shanghai	Property development and sales	-	100	Capital injection
上海領毓置業有限公司	有限責任公司	上海市	上海市	房地產開發及銷售			出資設立
Kunming Capital Outlets Commercial Management Co., Ltd.	Limited liability company	Kunming	Kunming	Property development, operation and management	-	62	Capital injection
昆明首創奧萊商業運營管理有限公司	有限責任公司	昆明市	昆明市	房地產開發運營及管理			出資設立
Shanghai Shoudian Real Estate Co., Ltd.	Limited liability company	Shanghai	Shanghai	Property development and sales	-	100	Capital injection
上海首澱置業有限公司	有限責任公司	上海市	上海市	房地產開發及銷售			出資設立
Shenzhen Shoulong Real Estate Development Co., Ltd.	Limited liability company	Shenzhen	Shenzhen	Property development and sales	-	100	Capital injection
深圳首龍房地產開發有限公司	有限責任公司	深圳市	深圳市	房地產開發及銷售			出資設立
Tianjin Xingtai Jichang Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	Property development and sales	-	100	Capital injection
天津興泰吉昌置業有限公司	有限責任公司	天津市	天津市	房地產開發及銷售			出資設立

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries  
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries  
(Continued)

(a) 重要子公司情況(續)

Name 子公司名稱	Type of legal entity 法人類別	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Interests held 持股比例		Mode of acquisition 取得方式
					Direct (%)	Indirect (%)	
					直接(%)	間接(%)	
Beijing Tailongxiang Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	Property development and sales	-	100	Capital injection
北京泰龍翔置業有限公司	有限責任公司	北京市	北京市	房地產開發及銷售			出資設立
TJ-Metro MTR	Limited liability company	Tianjin	Tianjin	Property development and sales	-	100	Capital injection
天津城鐵港鐵	有限責任公司	天津市	天津市	房地產開發及銷售			出資設立
Hangzhou Linchuang Real Estate Co., Ltd.	Limited liability company	Hangzhou	Hangzhou	Property development and sales	-	100	Capital injection
杭州臨創置業有限公司	有限責任公司	杭州市	杭州市	房地產開發及銷售			出資設立
Chongqing Shouhao Real Estate Co., Ltd.	Limited liability company	Chongqing	Chongqing	Property development and sales	-	100	Capital injection
重慶首灝置業有限公司	有限責任公司	重慶市	重慶市	房地產開發及銷售			出資設立
Qingdao Grand Outlets Commercial Management Co., Ltd.	Limited liability company	Qingdao	Qingdao	Property development, operation and management	-	72.9	Capital injection
青島鉅大奧萊商業管理有限公司	有限責任公司	青島市	青島市	房地產開發運營及管理			出資設立
Trade Horizon	Limited liability company	Hong Kong	B.V.I	Investment management	-	72.9	Capital injection
貿景環球	有限責任公司	香港	英屬維爾京群島	投資管理			出資設立
Shanghai Shouyue Real Estate Co., Ltd.	Limited liability company	Shanghai	Shanghai	Property development and sales	-	100	Capital injection
上海首悅置業有限公司	有限責任公司	上海市	上海市	房地產開發及銷售			出資設立
Shanghai Shoudi Real Estate Co., Ltd.	Limited liability company	Shanghai	Shanghai	Property development and sales	-	100	Capital injection
上海首置置業有限公司	有限責任公司	上海市	上海市	房地產開發及銷售			出資設立
Zhejiang Hualong Real Estate Development Co., Ltd.	Limited liability company	Huzhou	Huzhou	Property development and sales	-	100	Capital injection
浙江華隆置業有限公司	有限責任公司	湖州市	湖州市	房地產開發及銷售			出資設立
Capital Outlets (Kunshan) Real Estate Development Co., Ltd.	Limited liability company	Kunshan	Kunshan	Property development and sales	-	100	Capital injection
首創奧萊(昆山)置業有限公司	有限責任公司	昆山市	昆山市	房地產開發及銷售			出資設立



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries  
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries  
(Continued)

(a) 重要子公司情況(續)

Name 子公司名稱	Type of legal entity 法人類別	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Interests held 持股比例		Mode of acquisition 取得方式
					Direct (%)	Indirect (%)	
					直接(%)	間接(%)	
Beijing Chuangrui Huan Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	Property development and sales	-	100	Capital injection
北京創瑞華安置業有限公司	有限責任公司	北京市	北京市	房地產開發及銷售			出資設立
Kunshan Capital Xinkai Real Estate Co., Ltd.	Limited liability company	Kunshan	Kunshan	Property development and sales	-	100	Capital injection
昆山市首創新開置業有限公司	有限責任公司	昆山市	昆山市	房地產開發及銷售			出資設立
Shoujin Capital Management (Tianjin) Co., Ltd ("Shoujin Capital")	Limited liability company	Tianjin	Tianjin	Investment management	100	-	Capital injection
首金資本管理(天津)有限公司 (以下稱「首金資本」)	有限責任公司	天津市	天津市	投資管理			出資設立
Qingdao Canghai Weiye Real Estate Development Co. Ltd.	Limited liability company	Qingdao	Qingdao	Property development and sales	-	100	Capital injection
青島滄海偉業房地產開發有限公司	有限責任公司	青島市	青島市	房地產開發及銷售			出資設立
Chengdu Capital Huaifu Real Estate Co., Ltd.	Limited liability company	Chengdu	Chengdu	Property development and sales	-	100	Capital injection
成都首創華府置業有限公司	有限責任公司	成都市	成都市	房地產開發及銷售			出資設立
Nanning Grand Outlets Real Estate Co., Ltd.	Limited liability company	Nanning	Nanning	Property development, operation and management	-	72.9	Capital injection
南寧鉅大奧特萊斯置業有限公司	有限責任公司	南寧市	南寧市	房地產開發運營及管理			出資設立
Foshan Shoulang Real Estate Development Co. Ltd.	Limited liability company	Foshan	Foshan	Property development and sales	-	100	Capital injection
佛山首朗房地產開發有限公司	有限責任公司	佛山市	佛山市	房地產開發及銷售			出資設立
Zhangjiakou Ruiyuan Real Estate Development Co. Ltd.	Limited liability company	Zhangjiakou	Zhangjiakou	Property development	-	92	Capital injection
張家口睿源房地產開發有限公司	有限責任公司	張家口市	張家口市	房地產開發			出資設立
Capital Jiaming New Town Investment and Development Co., Ltd.	Limited liability company	Beijing	Beijing	Project investment and property development	-	70	Capital injection
首創嘉銘新城鎮投資發展有限公司	有限責任公司	北京市	北京市	項目投資及房地產開發			出資設立

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries  
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries  
(Continued)

(a) 重要子公司情況(續)

Name 子公司名稱	Type of legal entity 法人類別	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Interests held 持股比例		Mode of acquisition 取得方式
					Direct (%) 直接(%)	Indirect (%) 間接(%)	
Kunming Shouzhi Xinye Real Estate Development Co., Ltd.	Limited liability company	Kunming	Kunming	Property development and sales	-	100	Capital injection
昆明首置新業房地產開發有限公司	有限責任公司	昆明市	昆明市	房地產開發及銷售			出資設立
Foshan Shourui Real Estate Development Co., Ltd.	Limited liability company	Foshan	Foshan	Property development and sales	-	100	Capital injection
佛山首瑞房地產開發有限公司	有限責任公司	佛山市	佛山市	房地產開發及銷售			出資設立
Beijing Capital Xindu Real Estate Co., Ltd.	Limited liability company	Beijing	Beijing	Property development and sales	-	100	Capital injection
北京首創新都置業有限公司	有限責任公司	北京市	北京市	房地產開發及銷售			出資設立
Dongguan Shouwang Real Estate Development Co., Ltd.	Limited liability company	Dongguan	Dongguan	Property development and sales	-	100	Capital injection
東莞首望房地產開發有限公司	有限責任公司	東莞市	東莞市	房地產開發及銷售			出資設立
Shenyang Longjing Real Estate Co., Ltd.	Limited liability company	Shenyang	Shenyang	Property development and sales	-	100	Capital injection
瀋陽龍京置地有限公司	有限責任公司	瀋陽市	瀋陽市	房地產開發及銷售			出資設立
Xiamen Shouzhi Xiangfa Real Estate Development Co., Ltd. ("Xiamen Shouzhi Xiangfa")	Limited liability company	Xiamen	Xiamen	Property development and sales	-	65	Capital injection
廈門首置翔發房地產開發有限公司 (以下稱「廈門首置翔發」)	有限責任公司	廈門市	廈門市	房地產開發及銷售			出資設立
Chengdu Shouyu Huachuang Real Estate Co., Ltd.	Limited liability company	Chengdu	Chengdu	Property development and sales	-	100	Capital injection
成都首閱華創置業有限公司	有限責任公司	成都市	成都市	房地產開發及銷售			出資設立
Xiamen Shoujing Real Estate Co., Ltd.	Limited liability company	Xiamen	Xiamen	Property development and sales	-	100	Capital injection
廈門首京置業有限公司	有限責任公司	廈門市	廈門市	房地產開發及銷售			出資設立
Tianjin Ruiji Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	Property development and sales	-	100	Capital injection
天津瑞吉置業有限公司	有限責任公司	天津市	天津市	房地產開發及銷售			出資設立

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries  
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries  
(Continued)

(a) 重要子公司情況(續)

Name 子公司名稱	Type of legal entity 法人類別	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Interests held 持股比例		Mode of acquisition 取得方式
					Direct (%) 直接(%)	Indirect (%) 間接(%)	
Kunming Kunlun Shouzhi Real Estate Co., Ltd. ("Kunming Kunlun Shouzhi") (iv)	Limited liability company	Kunming	Kunming	Property development and sales	-	49.85	Capital injection
昆明崑崙首置房地產有限公司 (以下稱「昆明崑崙首置」)(iv)	有限責任公司	昆明市	昆明市	房地產開發及銷售			出資設立
Tianjin Xingtai Jiming Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	Property development and sales	-	100	Capital injection
天津興泰吉明置業有限公司	有限責任公司	天津市	天津市	房地產開發及銷售			出資設立
Kunshan Guangsheng Real Estate Development and Management Co., Ltd.	Limited liability company	Kunshan	Kunshan	Property development and sales	-	100	Equity transfer
昆山市廣盛房地產開發經營有限公司	有限責任公司	昆山市	昆山市	房地產開發及銷售			購買股權
Shoujin Tianke (Tianjin) Real Estate Co., Ltd.	Limited liability company	Tianjin	Tianjin	Property development and sales	-	100	Capital injection
天津天科置業有限公司	有限責任公司	天津市	天津市	房地產開發及銷售			出資設立
Beijing Tongchuang Jinlong Real Estate Co., Ltd. ("Tongchuang Jinlong") (ii)	Limited liability company	Beijing	Beijing	Property development and sales	-	25	Capital injection
北京同創金龍置業有限公司 (以下稱「同創金龍」)(ii)	有限責任公司	北京市	北京市	房地產開發及銷售			出資設立
Tianjin Xingtai Jucheng Real Estate Co., Ltd. ("Xingtai Jucheng") (iii)	Limited liability company	Tianjin	Tianjin	Property development and sales	-	20	Capital injection
天津興泰聚成置業有限公司 (以下稱「興泰聚成」)(iii)	有限責任公司	天津市	天津市	房地產開發及銷售			出資設立
Wuhan Rongcheng Kaichuang (v)	Limited liability company	Wuhan	Wuhan	Property development and sales	-	49	Business combination
武漢融城開創(v)	有限責任公司	武漢市	武漢市	房地產開發及銷售			企業合併
Henan Sunac Aoxin	Limited liability company	Zhengzhou	Zhengzhou	Property development and sales	-	50	Capital injection
河南融創奧新	有限責任公司	鄭州市	鄭州市	房地產開發及銷售			出資設立

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

### (1) Equity interests in subsidiaries (Continued)

#### (a) Information of significant subsidiaries (Continued)

- (i) In 2019, Liujin Zhiye received RMB1,000,000,000 through equity capital increase. The Group holds 65.88% of equity interests in Liujin Zhiye after equity capital increase and still has control over Liujin Zhiye, therefore it is still recognized as a subsidiary.
- (ii) The Group holds 25% equity in Tongchuang Jinlong and 57% voting rights in the board of directors. According to the articles of association, the decisions of relevant operation activities of Tongchuang Jinlong shall be effected by the voting of more than one half of the directors of the board of directors. The Group has control over Tongchuang Jinlong, therefore it is recognized as a subsidiary.
- (iii) The Group holds 20% equity in Xingtai Jucheng and 56% voting rights in the board of directors. According to the articles of association, the decisions of relevant operation activities of Xingtai Jucheng shall be effected by the voting of more than one half of the directors of the board of directors. The Group has control over Xingtai Jucheng, therefore it is recognized as a subsidiary.

## 六. 在其他主體中的權益(續)

### (1) 在子公司中的權益(續)

#### (a) 重要子公司情況(續)

- (i) 於二零一九年，鑒金置業通過增資方式取得增資款人民幣1,000,000,000元，增資後本集團持有鑒金置業65.88%股權，仍可以控制鑒金置業，因此仍將其作為子公司核算。
- (ii) 本集團持有同創金龍25%股權，並持有董事會中57%表決權，根據公司章程，公司日常經營活動相關決策由董事會二分之一以上董事表決通過方為生效，本集團可以控制同創金龍，因此將其作為子公司核算。
- (iii) 本集團持有興泰聚成20%股權，並持有董事會中56%表決權，根據公司章程，公司日常經營活動相關決策由董事會二分之一以上董事表決通過即為生效，本集團可以控制興泰聚成，因此將其作為子公司核算。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

(1) Equity interests in subsidiaries  
(Continued)

(a) Information of significant subsidiaries  
(Continued)

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

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 重要子公司情況(續)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries  
(Continued)

(1) 在子公司中的權益(續)

(b) Subsidiaries with significant non-controlling interests

(b) 存在重要少數股東權益的子公司

(b1) Non-controlling interests from common equity interests

(b1) 因普通股股權關係存在重要少數股東權益的子公司

Name	子公司名稱	Equity interests held by non-controlling interests (%)	Profit/(Loss) attributable to non-controlling interests for the six months ended 30 June 2020	Dividends distributed to non-controlling interests for the six months ended 30 June 2020	Non-controlling interests as at 30 June 2020
			截至二零二零年六月三十日止六個月期間歸屬於少數股東的損益	截至二零二零年六月三十日止六個月期間向少數股東分派股利	
Xingtai Jucheng	興泰聚成	80	22,711	-	985,409
Shanghai Yujing	上海裕憬	49	(17,880)	-	941,627
Kunming Kunlun Shouzhi	昆明崑崙首置	50.15	(837)	-	600,648
Xiamen Shouzhi Xiangfa	廈門首置翔發	35	(187)	-	294,506
Tongchuang Jinlong	同創金龍	75	59,134	225,000	120,524
Wuhan Rongcheng Kaichunag	武漢融城開創	51	-	-	2,925,272
Jingjin Tongcheng	京津同城	10	(1,109)	-	124,158
Total	合計		61,832	225,000	5,992,144

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

(1) Equity interests in subsidiaries  
(Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b1) Non-controlling interests from common equity interests  
(Continued)

The financial information of partly-owned subsidiaries above are as follows:

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b1) 因普通股股權關係存在重要少數股東權益的子公司(續)

上述重要非全資子公司的主要財務信息列示如下:

		Financial information as at 30 June 2020 二零二零年六月三十日財務狀況					
		Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
Xingtai Jucheng	興泰聚成	1,766,798	21	1,766,819	535,058	-	535,058
Shanghai Yujing	上海裕憬	6,876,052	26,219	6,902,271	4,980,582	-	4,980,582
Kunming Kunlun Shouzhi	昆明崑崙首置	2,151,978	938	2,152,916	80,213	875,000	955,213
Xiamen Shouzhi Xiangfa	廈門首置翔發	1,272,632	519	1,273,151	231,706	200,000	431,706
Tongchuang Jinlong	同創金龍	344,929	215	345,144	184,445	-	184,445
Wuhan Rongcheng Kaichunag	武漢融城開創	6,888,396	358	6,888,754	1,153,987	-	1,153,987
Jingjin Tongcheng	京津同城	2,774,510	454	2,774,964	1,533,388	-	1,533,388

		Financial information as at 31 December 2019 二零一九年十二月三十一日財務狀況					
		Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
Xingtai Jucheng	興泰聚成	1,786,337	30	1,786,367	582,995	-	582,995
Shanghai Yujing	上海裕憬	5,823,164	14,085	5,837,249	3,229,071	650,000	3,879,071
Kunming Kunlun Shouzhi	昆明崑崙首置	1,369,071	362	1,369,433	170,060	-	170,060
Xiamen Shouzhi Xiangfa	廈門首置翔發	1,057,320	340	1,057,660	15,681	200,000	215,681
Tongchuang Jinlong	同創金龍	762,368	4,858	767,226	385,372	-	385,372
Wuhan Rongcheng Kaichunag	武漢融城開創	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Jingjin Tongcheng	京津同城	4,938,489	538	4,939,027	3,686,361	-	3,686,361

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries  
(Continued)

(1) 在子公司中的權益(續)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b) 存在重要少數股東權益的子公司(續)

(b1) Non-controlling interests from common equity interests  
(Continued)

(b1) 因普通股股權關係存在重要少數股東權益的子公司(續)

		Financial information for the six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間財務狀況			
		Revenue	Net profit/ (loss)	Total comprehensive income/(loss)	Cash flows from operating activities
		營業收入	淨利潤/ (虧損)	綜合收益/ (虧損)總額	經營活動 現金流量
Xingtai Jucheng	興泰聚成	36,752	28,389	28,389	(97,296)
Shanghai Yujing	上海裕憬	-	(36,490)	(36,490)	463,185
Kunming Kunlun Shouzhi	昆明崑崙首置	-	(1,670)	(1,670)	(771,769)
Xiamen Shouzhi Xiangfa	廈門首置翔發	-	(535)	(535)	116,416
Tongchuang Jinlong	同創金龍	238,309	78,845	78,845	24,996
Wuhan Rongcheng Kaichuang	武漢融城開創	-	(1,061)	(1,061)	(4,524,751)
Jingjin Tongcheng	京津同城	-	(11,090)	(11,090)	23,318

		Financial information for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間財務狀況			
		Revenue	Net profit/ (loss)	Total comprehensive income/(loss)	Cash flows from operating activities
		營業收入	淨利潤/ (虧損)	綜合收益/ (虧損)總額	經營活動 現金流量
Xingtai Jucheng	興泰聚成	1,751,590	449,238	449,238	(137,890)
Shanghai Yujing	上海裕憬	-	(1,454)	(1,454)	222,972
Kunming Kunlun Shouzhi	昆明崑崙首置	N/A	N/A	N/A	N/A
		不適用	不適用	不適用	不適用
Xiamen Shouzhi Xiangfa	廈門首置翔發	-	(229)	(229)	(13,007)
Tongchuang Jinlong	同創金龍	14,270	3,283	3,283	(166,744)
Wuhan Rongcheng Kaichuang	武漢融城開創	N/A	N/A	N/A	N/A
		不適用	不適用	不適用	不適用
Jingjin Tongcheng	京津同城	1,087,739	564,386	564,386	(29,481)



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

(1) Equity interests in subsidiaries  
(Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b2) Equity instruments issued by subsidiaries of the Group

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b2) 子公司對外發行的其他權益工具

		Profit attributed to non-controlling interests for the six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間歸屬於少數股東的損益	Dividends distributed to non-controlling interests for the six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間向少數股東分派股利	Non-controlling interests as at 30 June 2020 二零二零年六月三十日少數股東權益
Senior perpetual securities issued by subsidiaries (i)	子公司發行高級永續證券(i)	101,703	101,703	3,470,846
Perpetual convertible bond securities issued by subsidiaries (ii)	子公司發行永久可換股證券(ii)	49	-	945,527
Ping An Pension Debt Investment Plan (iii)	平安養老債權投資計劃(iii)	-	-	475,870
Total	合計	101,752	101,703	4,892,243

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

(1) Equity interests in subsidiaries  
(Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

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

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

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b2) 子公司對外發行的其他權益工具(續)

- (i) 於二零一九年十一月, Central Plaza 根據中期票據及永續證券計劃, 發行500,000,000美元, 折合人民幣3,503,200,000元的高級永續證券, 年利率5.75%, 扣除相關費用後收到資金折合人民幣3,470,846,000元。發行人Central Plaza可選擇遞延分紅, 遞延次數不受任何限制, 但如Central Plaza或本公司宣告或支付股利, 則不能遞延分紅。本集團合併層面並沒有償還本金或支付任何分派利息的合約義務, 因此該證券並不符合金融負債的定義, 在本集團合併層面確認少數股東權益人民幣3,470,846,000元, 若當宣派相關分紅時則作為對少數股東的利潤分配處理。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

### (1) Equity interests in subsidiaries (Continued)

#### (b) Subsidiaries with significant non-controlling interests (Continued)

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

- (ii) In November 2016, Capital Grand entered into a subscription agreement with Sino-Ocean Group Holding Limited (hereinafter "Sino-Ocean") and KKR CG Judo Outlets (hereinafter "KKR") to issue 95,192,308 ordinary shares to Sino-Ocean and KKR respectively. Meanwhile, Capital Grand issued perpetual convertible bonds securities (the "PCBS") in the principal amounts of HKD657,594,260 to Sino-Ocean and in the principal amounts of HKD420,096,153 to KKR. The Group has no contractual obligation to repay the principal or pay any assigned interests, and the instrument will or may not be settled in a variable number of equity instruments. Therefore, the PCBS does not comply with the definition of financial liabilities. The principal deducted by issuance cost amounted to RMB945,197,000 was recognized as non-controlling interests in the consolidated financial statements. Subsequent distribution declared will be treated as profit distribution to non-controlling interests. For the six months ended 30 June 2020, profit attributed to non-controlling interests amounted to RMB49,000 (For the six months ended 30 June 2019: RMB47,000).

## 六. 在其他主體中的權益(續)

### (1) 在子公司中的權益(續)

#### (b) 存在重要少數股東權益的子公司(續)

##### (b2) 子公司對外發行的其他權益工具(續)

- (ii) 於二零一六年十一月,首創鉅大與遠洋集團控股有限公司(以下稱「遠洋集團」)及KKR CG JUDO OUTLETS(以下稱「KKR」)簽訂認購協議,分別向遠洋集團與KKR發行普通股95,192,308股,同時,首創鉅大向遠洋集團及KKR發行永久可換股證券,本金分別為港幣657,594,260元及港幣420,096,153元。本集團合併層面並沒有償還本金或支付任何分派利息的合約義務,亦無須交付可變數量的權益工具進行結算,因此該永久可轉股證券並不符合金融負債的定義,本金扣除發行費用後折合人民幣945,197,000元在本集團合併層面確認為少數股東權益,若當宣派相關分紅時則作為對少數股東的利潤分配處理。截至二零二零年六月三十日止六個月期間,歸屬於少數股東的損益為人民幣49,000元(截至二零一九年六月三十日止六個月期間:人民幣47,000元)。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

(1) Equity interests in subsidiaries  
(Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

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

- (iii) In June 2020, Ping An Pension Insurance Co., Ltd. established a debt investment plan amounted to RMB500,000,000. According to the relevant terms of the Investment Contract, the raised funds are subject to no fixed repayment terms. Unless the Company or its subsidiary Beijing Ruiyuan Fengji Real Estate Co., Ltd. (hereinafter "Ruiyuan Fengji") declares dividend or reduces registered capital, it may elect to defer distribution without any frequency limitations. The Group has no contractual obligation to repay its principal or to pay any distribution, therefore the investment complied with the definition of equity instrument and were recognized as non-controlling interests in the consolidated level. Subsequent distribution declared will be treated as profit distribution to non-controlling interests. Non-controlling interests amounted to RMB475,870,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b2) 子公司對外發行的其他權益工具(續)

- (iii) 於二零二零年六月,平安養老保險股份有限公司設立債權投資計劃募集金額累計人民幣500,000,000元。根據《投資合同》相關條款,籌集資金無固定還款期限;除本公司或子公司北京瑞元豐吉置業有限公司(以下稱「瑞元豐吉」)宣派分紅或減少註冊資本外,可以選擇遞延分配收益,遞延次數不受任何限制,本集團並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在本集團合併層面確認為少數股東權益,若當宣派相關分紅時則被作為對少數股東利潤分配的處理。扣除可預見未來不可避免的分紅後,確認少數股東權益人民幣475,870,000元。



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates

(2) 在合營企業和聯營企業中的權益

(a) Basic information of significant Joint ventures and Associates

(a) 重要合營企業和聯營企業的基礎信息

	Place of main operation	Place of registration	Nature of business	Strategic to the Group's operation 對集團活動是否具有戰略性	Interests held 持股比例	
					Direct (%) 直接(%)	Indirect (%) 間接(%)
Joint ventures 合營企業						
Shangbodi	Beijing	Beijing	Construction engineering survey and design and investment consultation	Yes	51	-
尚博地	北京市	北京市	工程勘察及設計、投資諮詢等	是		
Dacheng Guangyuan	Beijing	Beijing	Property development and sales	No	-	12.5
達成光遠	北京市	北京市	房地產開發及銷售	否		
Tianjin Lianjin	Tianjin	Tianjin	Property development and sales	Yes	-	25
天津聯津	天津市	天津市	房地產開發及銷售	是		
Associates 聯營企業						
Zhongguancun Integrated Circus Garden	Beijing	Beijing	Property development and sales	Yes	-	50
中關村集成電路園	北京市	北京市	房地產開發及銷售	是		
Tianjin Xinqing	Tianjin	Tianjin	Property development and sales	No	-	40
天津新青	天津市	天津市	房地產開發及銷售	否		

Investments in above equity are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(b) Key financial information of significant joint ventures

(b) 重要合營企業的主要財務信息

		Shangbodi 尚博地		Dacheng Guangyuan 達成光遠		Tianjin Lianjin 天津聯津	
		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日	30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日	30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Current assets	流動資產	259,413	248,587	3,080,569	3,672,175	1,033,255	1,599,575
Including: cash and cash equivalent	其中:現金和現金等價物	62,653	54,228	521,434	645,064	208,948	541,259
Non-current assets	非流動資產	466,577	472,706	759	903	800,086	800,240
Total assets	資產合計	725,990	721,293	3,081,328	3,673,078	1,833,341	2,399,815
Current liabilities	流動負債	39,524	43,597	2,643,024	2,693,007	786,056	1,375,161
Non-current liabilities	非流動負債	254,000	262,000	-	-	-	-
Total liabilities	負債合計	293,524	305,597	2,643,024	2,693,007	786,056	1,375,161
Total equity	所有者權益合計	432,466	415,696	438,304	980,071	1,047,285	1,024,654
Net assets calculated by the percentage of shares holding	按持股比例計算的淨資產份額	220,558	212,005	54,788	122,509	261,821	256,163
- Unrealized profit from intra-group transaction	- 內部交易未實現利潤	-	-	-	-	-	-
Book value of investment in joint ventures	對合營企業投資的賬面價值	220,558	212,005	54,788	122,509	261,821	256,163
Market value of joint ventures (Public)	存在公開報價的合營企業投資的公允價值	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(b) Key financial information of significant joint ventures (Continued)

(b) 重要合營企業的主要財務信息(續)

		Shangbodi 尚博地		Dacheng Guanyuan 達成光遠		Tianjin Lianjin 天津聯津	
		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Revenue	營業收入	46,824	43,565	385,336	835,657	112,344	-
Interest (expenses)/income	財務(費用)/收入	(6,350)	(6,916)	3,203	1,974	949	4,756
Income tax expenses	所得稅費用	(5,590)	(3,262)	(19,411)	(34,816)	(7,545)	-
Net profit/(loss)	淨利潤/(虧損)	16,770	9,801	58,233	104,347	22,631	(4,792)
Other comprehensive income	其他綜合收益	-	-	-	-	-	-
Total comprehensive income/(loss)	綜合收益/(虧損)總額	16,770	9,801	58,233	104,347	22,631	(4,792)
Dividends from joint ventures	本集團本期間收到的來自合營企業的股利	-	-	75,000	-	-	-

The Group, based on the amount assigned to the Company in the consolidated financial statements of joint ventures, calculates asset proportion by its shareholding.

本集團以合營企業合併財務報表中歸屬於母公司的金額為基礎,按持股比例計算資產份額。

The amount in the consolidated financial statements of joint ventures has taken the influence of the fair value of identifiable asset and liability of the investee joint venture into consideration and the unified accounting policies.

合營企業合併財務報表中的金額考慮了取得投資時合營企業可辨認淨資產和負債的公允價值以及統一會計政策的影響。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(c) Key financial information of significant associates

(c) 重要聯營企業的主要財務信息

		Zhongguancun Integrated Circus Garden 中關村集成電路園		Tianjin Xinqing 天津新青	
		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日	30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Current assets	流動資產	1,406,907	1,546,680	866,977	866,502
Including: cash and cash equivalent	其中:現金和現金等價物	84,011	205,376	1,661	2,082
Non-current assets	非流動資產	2,449,063	2,419,096	150	181
Total assets	資產合計	3,855,970	3,965,776	867,127	866,683
Current liabilities	流動負債	442,541	585,351	665,463	664,996
Non-current liabilities	非流動負債	2,442,420	2,392,819	-	-
Total liabilities	負債合計	2,884,961	2,978,170	665,463	664,996
Total equity	所有者權益合計	971,009	987,606	201,664	201,687
Net assets calculated by the percentage of shares holding	按持股比例計算的淨資產份額	485,505	493,803	80,666	80,675
- Unrealized profit from intra-group transaction	- 內部交易未實現利潤	(28,017)	(18,963)	(899)	(899)
Book value of investment in joint ventures	對聯營企業權益投資的賬面價值	457,488	474,840	79,767	79,776
Market value of joint ventures (Public)	存在公開報價的聯營企業投資的公允價值	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

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

(c) 重要聯營企業的主要財務信息(續)

		Zhongguancun Integrated Circus Garden 中關村集成電路園		Tianjin Xinqing 天津新青	
		Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日 六個月期間	Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日 六個月期間
Revenue	營業收入	102,559	242,163	-	-
Interest (expenses)/income	財務(費用)/收入	(67,642)	(65,489)	5	2
Income tax expenses	所得稅費用	5,733	(59,875)	-	-
Net (loss)/profit	淨(虧損)/利潤	(16,597)	179,500	(23)	(6)
Other comprehensive income	其他綜合收益	-	-	-	-
Total comprehensive (loss)/income	綜合(虧損)/ 收益總額	(16,597)	179,500	(23)	(6)
Dividends from associates	本集團本期間收到的 來自聯營企業的股利	-	-	-	-

The Group, based on the amount assigned to the Company in the consolidated financial statements of associates, calculates asset share in proportion to the number of shares owned.

本集團以聯營企業合併財務報表中歸屬於母公司的金額為基礎,按持股比例計算資產份額。

The amount in the consolidated financial statements of associates has taken the influence of the fair value of identifiable net asset and liability of the investee associates into consideration and the unified accounting policies.

聯營企業合併財務報表中的金額考慮了取得投資時聯營企業可辨認淨資產和負債的公允價值以及統一會計政策的影響。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(d) Summary information of insignificant joint ventures and associates

(d) 不重要合營企業和聯營企業的匯總信息

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Joint ventures:	合營企業:		
Total book value of investment	投資賬面價值合計	3,682,855	3,246,603
Subtotals by the percentage of shareholding	下列各項按持股比例計算的合計數		
Net profit/(loss)	淨利潤/(虧損)	16,353	(3,368)
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income/(loss)	綜合收益/(虧損)總額	16,353	(3,368)
Associates:	聯營企業:		
Total book value of investment	投資賬面價值合計	1,237,201	1,517,694
Subtotals by the percentage of shareholding	下列各項按持股比例計算的合計數		
Net (loss)/profit	淨(虧損)/利潤	(10,408)	3,255
Other comprehensive income	其他綜合收益	-	-
Total comprehensive (loss)/income	綜合(虧損)/收益總額	(10,408)	3,255

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

淨利潤和其他綜合收益均已考慮取得投資時可辨認資產和負債的公允價值以及統一會計政策的調整影響。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES  
(Continued)

(2) Equity interests in joint ventures and associates (Continued)

(e) The excess deficit related to joint ventures and associates

六. 在其他主體中的權益(續)

(2) 在合營企業和聯營企業中的權益(續)

(e) 合營企業和聯營企業發生的超額虧損

		The accumulated unrecognized loss at the beginning of the period 期初累積未確認的損失	The accumulated unrecognized loss of the period 本期未確認的損失	The accumulated unrecognized loss at the end of the period 期末累積未確認的損失
Joint ventures	合營企業	10,973	8,580	19,553
Associates	聯營企業	11,016	553	11,569
Total	合計	21,989	9,133	31,122

7. INTERESTS OF NON-CONSOLIDATED SPECIAL PURPOSE VEHICLE

In June 2016, the Company entered into the equity trusteeship agreements (hereinafter "Trusteeship Agreement") with the shareholders of Huludao Chuangrong Investment Co., Ltd. (hereinafter "Huludao Chuangrong"), Huludao Capital Investment Development Co., Ltd. (hereinafter "Huludao Investment"), Huludao Capital Industrial Development Co., Ltd. (hereinafter "Huludao Industrial") and Huludao Capital Longwan Development Co., Ltd. (hereinafter "Longwan Development") (collectively "Trusteeship Companies"). The Company shall exercise the shareholder rights by trusteeship (except for the right to profit, residual properties distribution and disposition), including but not limited to the right to attending shareholders' meeting, voting, nomination, recommendation, supervision, proposal and questioning etc. The Company shall perform supervision, propose suggestions for the trusteeship companies and appoints individuals for directors, supervisors and senior management on behalf of the trusteeship companies' shareholders. According to the Trusteeship Agreement, the trusteeship expenses are calculated as 0.2% of the sales revenue of trusteeship companies within maximum of RMB900,000 and minimum of RMB500,000.

七. 在未納入合併財務報表範圍的結構化主體中的權益

於二零一六年六月,本公司分別與葫蘆島創融投資有限公司(以下稱「葫蘆島創融」)、葫蘆島首創投資發展有限公司(以下稱「葫蘆島投資」)、葫蘆島首創實業發展有限公司(以下稱「葫蘆島實業」)及葫蘆島首創龍灣發展有限公司(以下稱「龍灣發展」)(以下合稱「托管項目公司」)之股東簽訂股權托管協議(以下稱「托管協議」),由本公司受托行使其股東權利(收益權、剩餘財產分配請求權和處分權除外),包括但不限於出席股東會權、投票表決權、提名權、推薦權、監督權、提案權、質詢查閱權等,由本公司對托管項目公司的項目開發經營行為實施監督,提出建議,代表托管項目公司之股東派出人員擔任公司董事、監事和高級管理人員。根據托管協議,本公司每年應收取的受托管理費以托管項目公司銷售收入的千分之二為標準計算,上限應不超過人民幣900,000元,下限不應低於人民幣500,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. INTERESTS OF NON-CONSOLIDATED SPECIAL PURPOSE VEHICLE (Continued)

As at 30 June 2020, the Group has no equity interests in the above trusteeship companies and treated Huludao Chuangrong, Huludao Investment, Huludao Industrial and Longwan Development as interests of non-consolidated special purpose vehicle. These trusteeship companies are principally engaged in the real estate development, and the revenue are mainly from the real estate project. As at 30 June 2020, the Group has not transferred assets to the trusteeship companies, and has no obligation or intention to provide financial support to these trusteeship companies.

Other non-consolidated special purpose vehicles, including Zhuhai Hengqin Chengdu Weihua Fund and Zhuhai Hengqin Ruiyuan Jialing Fund, are disclosed in note 4(11).

## 8. SEGMENT INFORMATION

The segment of the Group is a business unit that provides different products or services and operates in different regions. Since various businesses or regions require different market strategies, the Group independently manages the production and operation activities of each reporting segment, evaluates its operating results separately, and decides to allocate resources to it and evaluate its performance.

For the six months ended 30 June 2020 and as at 30 June 2020, the Group has total eight reporting segments, which are:

- Beijing segment, responsible for property development, sales and related business in Beijing.
- Huadong segment, responsible for property development, sales and related business in East China.

## 七. 在未納入合併財務報表範圍的結構化主體中的權益(續)

於二零二零年六月三十日,本集團於上述托管項目公司中沒有權益,將葫蘆島創融、葫蘆島投資、葫蘆島實業及龍灣發展作為本集團未納入合併範圍的結構化主體。托管項目公司主要從事房地產項目開發投資,收益為所持有房地產項目開發所產生的利潤。截至二零二零年六月三十日止六個月期間,本集團未將資產轉移至托管項目公司。本集團不存在向托管項目公司提供財務支持的義務和意圖。

本集團其他未納入合併財務報表範圍的結構化主體為珠海橫琴成都偉華基金及珠海橫琴瑞元嘉陵基金(附註四(11))。

## 八. 分部信息

本集團的報告分部是提供不同產品或服務、或在不同地區經營的業務單元。由於各種業務或地區需要不同的市場戰略,因此,本集團分別獨立管理各個報告分部的生產經營活動,分別評價其經營成果,以決定向其配置資源並評價其業績。

截至二零二零年六月三十日止六個月期間以及於二零二零年六月三十日,本集團共有8個報告分部,分別為:

- 北京分部,負責在北京地區進行房地產開發銷售及相關業務。
- 華東分部,負責在華東地區進行房地產開發銷售及相關業務。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 8. SEGMENT INFORMATION (Continued)

- Tianjin segment, responsible for property development, sales and related business in Tianjin area.
- Chengyu segment, responsible for property development, sales and related business in Chengdu and Chongqing area.
- Other segments, responsible for property development, sales and related businesses in other regions, mainly including the Group's real estate development and sales and related businesses in Shenyang, Xi'an and Hainan etc..
- Outlets business segment, responsible for the development and operation of the first outlet complex in each region.
- Other investment real estate segments, responsible for non-first Outlet investment real estate development and operation.
- The primary land development segment (including shantytown reconstruction) is responsible for the primary land development and shantytown reconstruction business in the Beijing, Tianjin and Hebei region.

Inter-segment transfer prices are determined by reference to the prices used for sales to third parties.

Assets are allocated based on the operation of the segment and the location of the assets, and liabilities are allocated based on the operation of the segment. The expenses attributable to each segment are borne by each segment directly.

## 八. 分部信息(續)

- 天津分部，負責在天津地區進行房地產開發銷售及相關業務。
- 成渝分部，負責在成渝地區進行房地產開發銷售及相關業務。
- 其他分部，負責在其他地區進行房地產開發銷售及相關業務，主要包括本集團位於瀋陽、西安及海南等地區的房地產開發銷售及相關業務。
- 奧特萊斯業務分部，負責各地進行首創奧特萊斯綜合體開發及運營業務。
- 其他投資性房地產分部，負責各地進行非首創奧特萊斯投資性房地產開發及運營業務。
- 土地一級開發分部(包括棚戶區改造)，負責在京津冀地區開展土地一級開發及棚戶區改造業務。

分部間轉移價格參照向第三方銷售所採用的價格確定。

資產根據分部的經營以及資產的所在位置進行分配，負債根據分部的經營進行分配。歸屬於各分部的費用由各個分部直接承擔。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

8. SEGMENT INFORMATION (Continued)

(1) Segment information for the six months ended 30 June 2020 and as at 30 June 2020 are as follows:

八. 分部信息(續)

(1) 截至二零二零年六月三十日止六個月期間及二零二零年六月三十日分部信息列示如下:

		Property development, sales and related business 房地產開發銷售及相關業務					Investment properties 投資性房地產		Primary land development 土地一級開發	Unallocated Intersegments 未分配的金額	Intersegments elimination 分部間抵銷	Total 合計
		Beijing 北京	Huadong 華東	Tianjin 天津	Chengyu 成渝	Others 其他	Outlets 奧特萊斯業務	Others 其他				
Revenue from external customers	對外交易收入	867,434	4,420,158	1,162,454	1,221,167	208,358	225,747	42,950	795,150	275,865	-	9,219,283
Inter-segment revenue	分部間交易收入	-	-	-	-	246,518	1,822	-	-	7,615	(255,955)	-
Revenue from contracts with customers:	來自客戶合約的收入:											
Recognized at a point in time	於某個時間點確認	867,434	4,382,992	1,162,454	1,221,167	176,483	-	-	-	258,546	-	8,069,076
Recognized over time	於某一時段內確認	-	37,166	-	-	31,875	-	-	795,150	-	-	864,191
Cost of sales from main operations	主營業務成本	(516,434)	(3,693,416)	(728,845)	(725,111)	(163,606)	(114,779)	(5,734)	(705,623)	(100,875)	-	(6,754,423)
Interest income	利息收入	8,529	10,218	6,324	2,903	6,852	1,450	249	807	117,436	-	154,768
Interest expenses	利息費用	(67,264)	(90,514)	(32,353)	(9,803)	(16,276)	(103,096)	(17,811)	(147,082)	(1,344,091)	302,908	(1,525,382)
Share of profit/(loss) of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	29,904	(3,118)	3,414	-	(2,156)	(1,455)	-	-	(7,451)	-	19,138
Provisions from credit impairment loss	信用減值損失	-	-	-	-	-	-	-	-	(2,792)	-	(2,792)
Depreciation and amortization	折舊費和攤銷費	(99)	(133)	(419)	(68)	(69)	(28,909)	(72)	-	(32,730)	-	(62,499)
Total profit/(loss)	利潤/(虧損)總額	158,733	431,185	406,845	321,604	939,349	(59,864)	(2,749)	(59,865)	(998,899)	30,572	1,166,911
Income taxes expense	所得稅費用	(57,373)	(111,709)	(102,591)	(79,998)	(90,625)	(14,975)	(3,144)	(10,536)	331,344	(7,643)	(147,250)
Net profit/(loss)	淨利潤/(虧損)	101,360	319,476	304,254	241,606	848,724	(74,839)	(5,893)	(70,401)	(667,555)	22,929	1,019,661
Total assets	資產總額	45,001,438	28,972,092	18,588,791	11,056,918	35,141,797	10,918,368	3,012,607	19,642,299	143,782,582	(113,708,461)	202,408,431
Total liabilities	負債總額	(41,074,521)	(28,203,919)	(15,062,007)	(8,526,299)	(23,828,838)	(7,874,640)	(1,815,537)	(14,669,727)	(135,997,791)	120,118,439	(156,934,840)
Long-term equity investments on associates and joint ventures	對聯營企業和合營企業的長期股權投資	270,846	230,840	1,021,135	-	42,652	266,864	-	-	4,162,141	-	5,994,478
Increase in non-current assets (i)	非流動資產增加額(i)	911,977	326,783	469,005	58,285	796,268	442,418	27,020	30,058	591,313	-	3,653,127

(i) Non-current assets exclude financial assets, long-term equity investments and deferred income tax assets.

(i) 非流動資產不包括金融資產、長期股權投資和遞延所得稅資產。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

8. SEGMENT INFORMATION (Continued)

(2) Segment information for the six months ended 30 June 2019 and as at 31 December 2019 are as follows:

Segment information for the six months ended 30 June 2019:

八. 分部信息(續)

(2) 截至二零一九年六月三十日止六個月期間及二零一九年十二月三十一日分部信息列示如下:

截至二零一九年六月三十日止六個月期間分部信息:

		Property development, sales and related business 房地產開發銷售及相關業務					Investment properties 投資性房地產		Primary land development 土地一級開發	Unallocated Intersegments 未分配的金額	Intersegments elimination 分部間抵銷	Total 合計
		Beijing 北京	Huadong 華東	Tianjin 天津	Chengyu 成渝	Others 其他	Outlets 奧特萊斯業務	Others 其他				
Revenue from external customers	對外交易收入	1,180,886	1,302,455	2,903,185	704,170	1,304,471	378,188	56,310	2,565,942	80,778	-	10,476,385
Inter-segment revenue	分部間交易收入	-	-	-	-	-	-	-	-	123,520	(123,520)	-
Revenue from contracts with customers:	來自客戶合約的收入:											
Recognized at a point in time	於某個時間點確認	1,180,886	1,302,455	2,903,185	704,170	1,304,471	378,188	56,310	1,087,739	80,778	-	8,998,182
Recognized over time	於某一時段內確認	-	-	-	-	-	-	-	1,478,203	-	-	1,478,203
Cost of sales from main operations	主營業務成本	(754,413)	(882,854)	(1,662,890)	(394,150)	(731,455)	(34,224)	(7,082)	(1,697,385)	(75,660)	-	(6,240,113)
Interest income	利息收入	16,417	5,663	8,313	960	8,391	14,835	338	491	100,284	-	155,692
Interest expenses	利息費用	(243,833)	(14,738)	-	(45,040)	-	(179,558)	(50,386)	(208,178)	(786,190)	-	(1,527,923)
Share of profit/(loss) of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	75,860	2,497	(11,801)	-	(12,835)	4,769	-	(1,264)	50,425	-	107,651
Provisions from credit impairment loss	信用減值損失計提	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	折舊費和攤銷費	(51)	(120)	(416)	(35)	(148)	(31,095)	(87)	-	(3,028)	-	(34,980)
Total profit/(loss)	利潤/(虧損)總額	62,206	185,863	739,656	154,858	254,890	107,808	48,688	734,898	(110,944)	-	2,177,923
Income taxes expense	所得稅費用	1,914	(58,496)	(186,743)	(39,078)	(63,996)	(76,251)	(12,111)	(207,612)	223,533	-	(418,840)
Net profit	淨利潤	64,120	127,367	552,913	115,780	190,894	31,557	36,577	527,286	112,589	-	1,759,083
Increase in non-current assets (i)	非流動資產增加額(i)	757	637	102	34	1,322	1,174,705	23,699	573	1,996	-	1,203,825

(i) Non-current assets exclude financial assets, long-term equity investments and deferred income tax assets.

(i) 非流動資產不包括金融資產、長期股權投資和遞延所得稅資產。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

8. SEGMENT INFORMATION (Continued)

(2) Segment information for the six months ended 30 June 2019 and as at 31 December 2019 are as follows: (Continued)

Segment information as at 31 December 2019:

八. 分部信息(續)

(2) 截至二零一九年六月三十日止六個月期間及二零一九年十二月三十一日分部信息列示如下:(續)

二零一九年十二月三十一日分部信息:

		Property development, sales and related business 房地產開發銷售及相關業務					Investment properties 投資性房地產		Primary land development 土地一級開發	Unallocated 未分配的金額	Intersegments elimination 分部間抵銷	Total 合計
		Beijing 北京	Huadong 華東	Tianjin 天津	Chengyu 成渝	Others 其他	Outlets 奧特萊斯業務	Others 其他				
Total assets	資產總額	63,910,828	43,256,029	23,600,170	12,371,951	30,259,573	11,671,314	3,011,810	21,578,869	104,102,524	(128,493,750)	185,269,318
Total liabilities	負債總額	(59,857,275)	(43,836,713)	(20,290,720)	(10,070,738)	(23,305,402)	(5,466,777)	(1,808,847)	(16,588,537)	(94,490,214)	132,487,011	(143,228,212)
Long-term equity investments on associates and joint ventures	對聯營企業和合營企業的長期股權投資	640,356	729,035	1,026,772	-	56,778	1	-	-	3,247,425	-	5,700,367

The revenue gained in Mainland China and oversea transaction and total non-current assets apart from financial assets, long-term equity investments and deferred income tax assets were disclosed as below:

本集團在國內及其他國家和地區的對外交易收入總額,以及本集團位於國內及其他國家和地區的除金融資產、長期股權投資及遞延所得稅資產之外的非流動資產總額列示如下:

Revenue from external customers	對外交易收入	Six months ended 30 June 2020 截至二零二零年六月三十日止六個月期間	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間
China	中國	9,216,552	10,476,385
France	法國	2,731	-
Total	合計	9,219,283	10,476,385

Total non-current assets	非流動資產總額	30 June 2020 二零二零年六月三十日	31 December 2019 二零一九年十二月三十一日
China	中國	21,954,337	18,303,618
France	法國	182,884	182,476
Total	合計	22,137,221	18,486,094

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

8. SEGMENT INFORMATION (Continued)

Most business of the Company and the subsidiaries are operated in mainland China. For the six months ended 30 June 2020, the Group has revenue of RMB2,731,000 (For the six months ended 30 June 2019: Nil) generated from overseas transaction.

For the six months ended 30 June 2020, the revenue generated from a client in the primary land development amounted to RMB379,958,000. Accounted for 4% revenue of the Group (For the six months ended 30 June 2019: RMB1,087,739,000. Accounted for 10% revenue of the Group).

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(1) The parent company

(a) The general information of the parent company

	Place of registration 註冊地	Nature of business 業務性質
Capital Group	Beijing, the PRC	Infrastructure, financial securities, industrial technology, commercial trade and tourist hotel, etc.
首創集團	中國北京市	基礎設施、金融證券、工業科技、商業貿易和旅遊酒店等

The Company's ultimate controlling party is Capital Group, incorporated in Beijing.

(b) Registered capital and changes in registered capital of the parent company

	31 December 2019 二零一九年 十二月三十一日	Increase 本期增加	Decrease 本期減少	30 June 2020 二零二零年 六月三十日
Capital Group 首創集團	3,300,000	-	-	3,300,000

八. 分部信息(續)

本公司及其主要子公司的業務多數位於中國。截至二零二零年六月三十日止六個月期間，本集團自其他國家的交易收入為人民幣2,731,000元(截至二零一九年六月三十日止六個月期間：無)。

截至二零二零年六月三十日止六個月期間，本集團自土地一級開發分部一位客戶取得的營業收入為人民幣379,958,000元，佔本集團營業收入的4% (截至二零一九年六月三十日止六個月期間：人民幣1,087,739,000元，佔本集團營業收入的10%)。

九. 關聯方關係及其交易

(1) 母公司情況

(a) 母公司基本情況

本公司的最終控制方為首創集團，註冊地為北京市。

(b) 母公司註冊資本及其變化

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(1) The parent company (Continued)

(1) 母公司情況(續)

(c) The proportions of equity interests and voting rights in the Company held by the parent company

(c) 母公司對本公司的持股比例和表決權比例

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		Interest held %	Voting held %	Interest held %	Voting held %
		持股比例 %	表決權比例 %	持股比例 %	表決權比例 %
Capital Group	首創集團	56.7	56.7	54.47	54.47

(2) Subsidiaries

The general information and other related information of the subsidiaries are set out in note 6(1).

(2) 子公司情況

重要子公司的基本情況及相關信息見附註六(1)。

(3) Joint ventures and associates

The general information of joint ventures and associates are set out in note 6(2).

(3) 合營企業和聯營企業情況

合營企業和聯營企業情況見附註六(2)。

Except for the significant joint ventures and associates set out in note 6(2), the rest of information of other joint ventures and associates engaged in related party transactions with the Group is listed as follows:

除附註六(2)中已披露的重要合營和聯營企業的情況外,其餘與本集團發生關聯交易的其他合營企業和聯營企業的情況如下:

	Relationships with the Group 與本集團的關係
Tianjin Ruihe Real Estate Co., Ltd. ("Tianjin Ruihe") 天津瑞和置業有限公司(以下稱「天津瑞和」)	Joint Venture 合營企業
Beijing Yuanchuang Xingcheng Real Estate Co., Ltd. ("Yuanchuang Xingcheng") 北京遠創興城置業有限公司(以下稱「遠創興城」)	Joint Venture 合營企業
Tianjin Yongyuan Real Estate Co., Ltd. ("Tianjin Yongyuan") 天津永元置業有限公司(以下稱「天津永元」)	Joint Venture 合營企業
Beijing Zhicheng Xinda Property Management Co., Ltd. ("Zhicheng Xinda") 北京致誠鑫達物業管理有限公司(以下稱「致誠鑫達」)	Joint Venture 合營企業
Ningbo Yixing Enterprise Management Co., Ltd. ("Ningbo Yixing") 寧波億興企業管理有限責任公司(以下稱「寧波億興」)	Joint Venture 合營企業



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(3) Joint ventures and associates (Continued)

(3) 合營企業和聯營企業情況(續)

	Relationships with the Group 與本集團的關係
Nanjing Xidi Xinke Business Management Co., Ltd. ("Xidi Xinke") 南京曦地鑫科商業管理有限公司(以下稱「曦地鑫科」)	Joint Venture 合營企業
Tianjin Ruitai Real Estate Co., Ltd. ("Tianjin Ruitai") 天津瑞泰置業有限公司(以下稱「天津瑞泰」)	Joint Venture 合營企業
Beijing Yuanchuang Xingmao Real Estate Co., Ltd. ("Yuanchuang Xingmao") 北京遠創興茂置業有限公司(以下稱「遠創興茂」)	Joint Venture 合營企業
Guangzhou Bizeng Real Estate Development Co., Ltd. ("Guangzhou Bizeng") 廣州碧增房地產開發有限公司(以下稱「廣州碧增」)	Joint Venture 合營企業
Beijing Yuanchuang Chunhe Pension Service Co., Ltd. ("Yunachuang Chunhe") 北京遠創椿和養老服務有限公司(以下稱「遠創椿和」)	Associate 聯營企業
Beijing Ruicheng Yongchuang Technology Co., Ltd. ("Ruicheng Yongchuang") 北京瑞成永創科技有限公司(以下稱「瑞成永創」)	Associate 聯營企業
Shoujin Yuanchuang (Tianjin) Real Estate Development Co., Ltd. ("Shoujin Yuanchuang") 首金元創(天津)置業發展有限公司(以下稱「首金元創」)	Associate 聯營企業
Chongqing Haohua Real Estate Co., Ltd. ("Chongqing Haohua") 重慶昊華置業有限公司(以下稱「重慶昊華」)	Associate 聯營企業
Hangzhou Zhenmei Investment Co., Ltd. ("Hangzhou Zhenmei") 杭州臻美投資有限公司(以下稱「杭州臻美」)	Associate 聯營企業
Beijing Golden Net Property Investment Adviser Co., Ltd. ("Golden Net") 北京金網絡置業投資顧問有限公司(以下稱「金網絡」)	Associate 聯營企業
Wuhan Rongshou Xinchuang Investment Development Co., Ltd. ("Wuhan Rongshou Xinchuang") 武漢融首新創投資發展有限公司(以下稱「武漢融首新創」)	Associate 聯營企業

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties

(4) 其他主要關聯方情況

	Relationship with the Group 與本集團的關係
Capital Securities Co., Ltd. ("Capital Securities")	Controlled by the same ultimate controller
首創證券有限責任公司(以下稱「首創證券」)	受同一最終控制方控制的實體
Beijing XCapital Construction Investment Fund (Limited Partnership) ("XCapital Fund")	Controlled by the same ultimate controller
北京首創新城鎮建設投資基金(有限合夥)(以下稱「新城鎮基金」)	受同一最終控制方控制的實體
Beijing Chuangzhi Xinrong Investment Center (Limited Partnership) ("Chuangzhi Xinrong")	Controlled by the same ultimate controller
北京創智信融投資中心(有限合夥)(以下稱「創智信融」)	受同一最終控制方控制的實體
Beijing Capital Dahe Investment Co., Ltd. ("Capital Dahe")	Controlled by the same ultimate controller
北京首創大河投資有限公司(以下稱「首創大河」)	受同一最終控制方控制的實體
Beijing Capital Investment	Controlled by the same ultimate controller
首創投資	受同一最終控制方控制的實體
Chengdu Jinhui	Significant subsidiary of joint venture of the Company
成都錦匯	本公司之合營企業的重要子公司
Shanghai Liangyue Industrial Co., Ltd. ("Shanghai Liangyue")	Significant subsidiary of joint venture of the Company
上海梁悅實業有限公司(以下稱「上海梁悅」)	本公司之合營企業的重要子公司
Tianjin Ruixiang Real Estate Co., Ltd. ("Tianjin Ruixiang")	Significant subsidiary of joint venture of the Company
天津瑞祥置業有限公司(以下稱「天津瑞祥」)	本公司之合營企業的重要子公司
Chongqing Huayu Shengrui Real Estate Development Co., Ltd. ("Chongqing Huayu Shengrui")	Significant subsidiary of joint venture of the Company
重慶華宇盛瑞房地產開發有限公司(以下稱「重慶華宇盛瑞」)	本公司之合營企業的重要子公司
Ningbo Yuelong Real Estate Development Co., Ltd. ("Ningbo Yuelong")	Significant subsidiary of joint venture of the Company
寧波悅隆房地產開發有限公司(以下稱「寧波悅隆」)	本公司之合營企業的重要子公司
Hongzhou Rongxiang Real Estate Co., Ltd. ("Hongzhou Rongxiang")	Significant subsidiary of joint venture of the Company
杭州融祥置業有限公司(以下稱「杭州融祥」)	本公司之合營企業的重要子公司
Guangzhou Biqing Real Estate Development Co., Ltd. ("Guangzhou Biqing")	Significant subsidiary of joint venture of the Company
廣州碧慶房地產開發有限公司(以下稱「廣州碧慶」)	本公司之合營企業的重要子公司
Beijing First One Capital Management Ltd. ("First One Capital")	Significant subsidiary of joint venture of the Company
北京創元匯資本管理有限公司(以下稱「創元匯」)	本公司之合營企業的重要子公司

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties (Continued)

(4) 其他主要關聯方情況(續)

	Relationship with the Group 與本集團的關係
Shoujin Zhiyuan enterprise management (Beijing) Co., Ltd. ("Shoujin Zhiyuan") 首金致遠企業管理(北京)有限公司(以下稱「首金致遠」)	Significant subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Nanjing Shouxi hi tech Development Co., Ltd ("Nanjing Shouxi") 南京首曦高科技發展有限公司(以下稱「南京首曦」)	Significant subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Shouhui Real Estate 首匯置業	Significant subsidiary of associate of the Company 本公司之聯營企業的重要子公司
Wuhan Rongcheng Xinchuang Investment Development Co., Ltd. ("Wuhan Rongcheng Xinchuang") 武漢融城新創投資發展有限公司(以下稱「武漢融城新創」)	Significant subsidiary of associate of the Company 本公司之聯營企業的重要子公司
Zhejiang Rongshengda Holdings Limited ("Rongshengda") 浙江榮升達控股有限公司(以下稱「榮升達」)	Significant non-controlling interests of subsidiaries 本公司之子公司的 重要少數股東
China Railway Construction Kunlun Asset Management Co., Ltd. ("China Railway Construction Kunlun") 中鐵建崑崙資產管理有限公司(以下稱「中鐵建崑崙」)	Significant non-controlling interests of subsidiaries 本公司之子公司的 重要少數股東
Xiamen Xiangfa Real Estate Co., Ltd. ("Xiamen Xiangfa") 廈門翔發地產有限公司(以下稱「廈門翔發」)	Significant non-controlling interests of subsidiaries 本公司之子公司的 重要少數股東
Shanghai Poly Jianjin Real Estate Co., Ltd. ("Poly Jianjin") 上海保利建錦房地產有限公司(以下稱「保利建錦」)	Significant non-controlling interests of subsidiaries 本公司之子公司的 重要少數股東
Hangzhou Weixin Real Estate Development Co., Ltd. ("Hangzhou Weixin") 杭州威新房地產開發有限公司(以下稱「杭州威新」)	Significant non-controlling interests of subsidiaries 本公司之子公司的 重要少數股東
Xuhui Group Co., Ltd. ("Xuhui Group") 旭輝集團股份有限公司(以下稱「旭輝集團」)	Significant non-controlling interests of subsidiaries 本公司之子公司的 重要少數股東
Beijing Xinshang Zhiyuan Real Estate Development Co., Ltd. ("Xinshang Zhiyuan") 北京新尚致遠房地產開發有限公司(以下稱「新尚致遠」)	Significant non-controlling interests of subsidiaries 本公司之子公司的 重要少數股東
Tianjin Xuwei Real Estate Development Co., Ltd. ("Tianjin Xuwei") 天津旭唯房地產開發有限公司(以下稱「天津旭唯」)	Significant non-controlling interests of subsidiaries 本公司之子公司的 重要少數股東
Beijing Yongtongchang Real Estate Development Co., Ltd. ("Yongtongchang") 北京永同昌房地產開發有限公司(以下稱「永同昌」)	Significant non-controlling interests of subsidiaries 本公司之子公司的 重要少數股東

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties (Continued)

(4) 其他主要關聯方情況(續)

	Relationship with the Group 與本集團的關係
Reco Yanshan Private Limited ("Reco Yanshan")	Significant non-controlling interests of former subsidiary
Reco Yanshan Private Limited (以下稱「Reco Yanshan」)	本公司之原子公司的重要少數股東
Jindi Xingye Real Estate Co., Ltd. ("Jindi Xingye")	Significant non-controlling interests of subsidiaries
金地興業房地產有限公司(以下稱「金地興業」)	本公司之子公司的重大少數股東
Beijing Longhu Zhongbai Real Estate Co., Ltd ("Longhu Zhongbai")	Significant non-controlling interests of subsidiaries
北京龍湖中佰置業有限公司(以下稱「龍湖中佰」)	本公司之子公司的重大少數股東
Kunming Wuhua District Industry Development Co., Ltd. ("Kunming Wuhua")	Significant non-controlling interests of subsidiaries
昆明市五華區產業發展有限公司(以下稱「昆明五華」)	本公司之子公司的重大少數股東
Reco Ziyang Pte Ltd ("Reco Ziyang")	Significant non-controlling interests of subsidiaries
紫陽投資有限公司(以下稱「紫陽投資」)	本公司之子公司的重大少數股東
Henan Sunac Aocheng Real Estate Co., Ltd. ("Henan Sunac Aocheng")	Significant non-controlling interests of subsidiaries
河南融創奧城置業有限公司(以下稱「河南融創奧城」)	本公司之子公司的重大少數股東
Wuhan Sunac Chancheng Ronghe Investment Development Co., Ltd. ("Wuhan Sunac Chancheng Ronghe")	Significant non-controlling interests of subsidiaries
武漢融創產城融合投資發展有限公司(以下稱「武漢融創產城融合」)	本公司之子公司的重大少數股東
Beijing Jiayuan Hongye Investment Management Co., Ltd. ("Jiayuan Hongye")	Significant non-controlling interests of subsidiaries
北京嘉源宏業投資管理有限公司(以下稱「嘉源宏業」)	本公司之子公司的重大少數股東
Suzhou Hongchang Real Estate Co., Ltd. ("Suzhou Hongchang")	Joint venture of a former subsidiary of the Company
蘇州泓昶置業有限公司(以下稱「蘇州泓昶」)	本公司之原子公司的合營企業
Nanchang Wanda City Investment Co., Ltd. ("Nanchang Wanda City")	The entity controlled by the ultimate controller of the significant minority shareholders of the company's subsidiaries
南昌萬達城投資有限公司(以下稱「南昌萬達城」)	本公司之子公司的重大少數股東 最終控制方控制的實體



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction

(5) 關聯交易

(a) Pricing policy

The Board of directors considers all transactions with related parties are on normal commercial terms, and prices of related party transactions were agreed by the Group and the related parties.

(a) 定價政策

本集團採購自關聯方的商品和銷售給關聯方的商品以市場價格作為定價基礎，接受關聯方提供的勞務以及提供給關聯方的勞務均符合正常商業條款，關聯交易定價是由本集團與關聯方協商一致確定。

(b) Purchases of goods and receiving  
services:

(b) 採購商品、接受勞務：

Related party	Related party transactions	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
關聯方	關聯交易內容		
Capital Group 首創集團	Keepwell Deed 維好協議	30,350	35,396
Capital Group 首創集團	Guarantees 擔保服務	16,750	21,750
Golden Net 金網絡	Selling agency 銷售代理服務	3,625	8,425
Shangbodi 尚博地	Property leasing 房屋租賃	3,986	3,796
Capital Securities 首創證券	Securities consignment 債券發行服務	2,741	—
Others 其他	Property leasing 房屋租賃	—	739
Total 合計		57,452	70,106



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(c) Sales of goods and providing services:

(c) 銷售商品、提供勞務:

Related party	Related party transactions	Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
關聯方	關聯交易內容		
Yunnan Dianfu 雲南滇府	Management Service 管理服務	18,000	—
Capital Group 首創集團	Property leasing and management 房屋租賃及物業服務	12,582	14,130
Guangzhou Biqing 廣州碧慶	Advisory Service 諮詢服務	2,830	—
Shouhui Real Estate 首匯置業	Merchandise sales 商品銷售	157	6,608
Tianjin Ruihe 天津瑞和	Merchandise sales 商品銷售	—	1,087,739
Chengdu Jinhui 成都錦匯	Merchandise sales 商品銷售	—	1,140
Others 其他		5,915	5,584
Total 合計		39,484	1,115,201

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(d) Interest income/(expense) generated  
from related parties:

(d) 本集團與關聯方發生的資金  
佔用收入/(費用):

		Six months ended 30 June 2020 截至二零二零年 六月三十日 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日 六個月期間
Wuhan Rongcheng Kaichuang	武漢融城開創	143,965	—
Yuanchuang Xingcheng	遠創興城	76,969	130,585
Zhicheng Xinda	致誠鑫達	49,194	—
Tianjin Yongyuan	天津永元	45,924	34,027
Tianjin Hefa	天津合發	30,645	100,345
Jingu Chuangzhan	金谷創展	18,733	13,212
Zhongguancun Integrated Circuit Garden	中關村集成電路園	17,081	17,840
Yunnan Dianfu	雲南滇府	15,552	—
Beijing Yuechuang	北京悅創	14,587	43,749
Tianjin Lianzhan	天津聯展	8,467	40,204
Hongzhou Rongxiang	杭州融祥	6,921	20,376
Guangzhou Runyu	廣州潤昱	5,306	13,296
Shanghai Liangyue	上海梁悅	3,164	36,671
Rongshengda	榮升達	1,064	—
Tianjin Ruixiang	天津瑞祥	—	53,160
Suzhou Hongchang	蘇州泓昶	—	37,234
Tianjin Ruihe	天津瑞和	—	13,701
XCapital Fund	新城鎮基金	—	(10,824)
Others	其他	1,282	1,100
Total	合計	438,854	544,676

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(e) Leasing

The Group as lessor:

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Donghuan Xinrong	東環鑫融	17,747	-

The Group's interest expense of lease liabilities undertaken for the current period as a lessee:

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Shangbodi	尚博地	111	-

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(e) 租賃

本集團作為出租方:

本集團作為承租方當期承擔的租賃負債利息支出:

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(f) Guarantee and keepwell deed

(f) 擔保及提供維好協議

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Capital Group for the Company (i)	首創集團為本公司擔保(i)	2,500,000	2,500,000
Keepwell deed for subsidiaries by Capital Group	首創集團為子公司提供維好協議	10,019,408	10,082,299
Non-controlling interests of subsidiaries for subsidiaries (Note 4(28)(b))	子公司之少數股東為子公司擔保(附註四(28)(b))	1,115,000	1,631,000
The Group for subsidiaries of joint ventures (ii)	本集團為合營公司之子公司擔保(ii)	144,000	1,400,800
The Group for joint ventures (iii)	本集團為合營公司擔保(iii)	1,080,360	-
The Group for associates (iv)	本集團為聯營公司擔保(iv)	598,476	569,292

(i) In 2015, Capital Group provided irrevocable guarantee for the Company's long-term borrowings from Taikang Assets Management Co., Ltd. amounted to RMB2,500,000,000. The guarantee will expire in August 2022.

(i) 本公司的母公司首創集團於二零一五年為本公司從泰康資產管理有限責任公司借貸的人民幣2,500,000,000元長期借款提供不可撤銷的連帶責任保證，擔保到期日為二零二二年八月。

(ii) The Group provided unconditional and irrevocable guarantees for the long-term borrowings of RMB747,950,000 borrowed by a subsidiary of a joint venture in March 2018 from AVIC Trust Co., Ltd.(hereinafter "AVIC Trust"). As at 30 June 2020, the long-term borrowings have been fully repaid.

(ii) 本集團為合營企業的子公司於二零一八年三月從中航信託股份有限公司(以下稱「中航信託」)借入的人民幣747,950,000元長期借款提供不可撤銷的連帶責任保證，於二零二零年六月三十日，該項長期借款已經償還。

As at 30 June 2020, long-term borrowings of subsidiaries of joint ventures of the Group, amounted to RMB144,000,000(31 December 2019: RMB652,850,000) are guaranteed by the Group. The guarantee will expire in 2022.

於二零二零年六月三十日，本集團為合營企業的子公司長期借款人民幣144,000,000元提供擔保(二零一九年十二月三十一日：652,850,000)，擔保到期日為二零二二年。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(f) Guarantee and keepwell deed (Continued)

- (iii) As at 30 June 2020, long-term borrowings of joint ventures of the Group, amounted to RMB1,080,360,000 (31 December 2019: Nil) are guaranteed by the Group. The guarantee will expire from 2022 to 2043.
- (iv) As at 30 June 2020, long-term borrowings of associates amounted to RMB598,476,000(31 December 2019: RMB569,292,000) are guaranteed by the Group. The guarantee will expire in 2029.

(g) Provide/(receive) funding

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月期間
Shouhui Real Estate	首匯置業	1,502,925	-
Yunnan Dianfu	雲南滇府	462,404	-
Xidi Xinke	曦地鑫科	375,000	-
Tianjin Yongyuan	天津永元	279,746	226,029
China Railway Construction Kunlun	中鐵建崑崙	234,595	-
Wuhan Rongcheng Xinchuang	武漢融城新創	224,790	-
Zhicheng Xinda	致誠鑫達	175,000	580,000
Guangzhou Bizeng	廣州碧增	98,000	(263,338)
Kaiyuan Hean	開元和安	80,266	36,440
Wuhan Rongshou Xinchuang	武漢融首新創	74,950	-
Tianjin Lianjin	天津聯津	50,000	-
Shanghai Shoujia	上海首嘉	33,000	67,200
Xiamen Xiangfa	廈門翔發	28,000	(12,602)
Chuanguyuan Yicheng	創遠亦程	26,500	(1,240,361)
Yuanchuang Xingcheng	遠創興城	21,392	206,251
Guangzhou Runyu	廣州潤昱	20,000	-
Suzhou Hongchang	蘇州泓昶	-	1,340,809
Nanchang Huachuang	南昌華創	-	16,340

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(f) 擔保及提供維好協議(續)

- (iii) 於二零二零年六月三十日,本集團為合營企業長期借款人民幣1,080,360,000元提供擔保(二零一九年十二月三十一日:無),擔保到期日為二零二二年至二零四三年。
- (iv) 於二零二零年六月三十日,本集團為聯營企業長期借款人民幣598,476,000元提供擔保(二零一九年十二月三十一日:人民幣569,292,000元),擔保到期日為二零二九年。

(g) 提供/(收到)資金



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(g) Provide/(receive) funding (Continued)

(g) 提供/(收到)資金(續)

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月期間
Tianjin Xinqing	天津新青	-	1,000
Tianjin Ruitai	天津瑞泰	-	307
Shangbodi	尚博地	-	(10,000)
Ningbo Shouju Yiming	寧波首鉅翌明	-	(10,000)
Ruicheng Yongchuang	瑞成永創	-	(11,100)
Tianjin Ruibin	天津睿濱	-	(20,000)
Dacheng Guangyuan	達成光遠	-	(31,250)
Poly Jianjin	保利建錦	-	(13,054)
Tengtai Yiyuan	騰泰億遠	-	(50,000)
Chuangzhi Xinrong	創智信融	-	(54,078)
Xiamen Rongdi	廈門融地	-	(155,977)
Chengdu Jinhui	成都錦匯	-	(2,695,000)
Beijing Tonghao Beifang	北京通號北房	(4,900)	-
Shoujin Zhiyuan	首金致遠	(8,000)	-
Tianjin Ruibin	天津睿濱	(15,000)	-
Zhongguancun Integrated Circus Garden	中關村集成電路園	(25,000)	(18,911)
Tianjin Xinming	天津新明	(26,000)	47,760
Jingu Chuangxin	金谷創信	(59,070)	-
Tianjin Ruixiang	天津瑞祥	(66,000)	(912,024)
Henan Sunac Aocheng	河南融創奧城	(68,299)	-
Chongqing Huayu Shengrui	重慶華宇盛瑞	(69,300)	9,900
Tianjin Lianzhan	天津聯展	(91,000)	(87,500)
Tianjin Ruihe	天津瑞和	(100,000)	1,200,000
Tianjin Hefa	天津合發	(125,970)	(93,860)
Shanghai Liangyu	上海梁悅	(140,000)	-
Ningbo Yixing	寧波億興	(165,000)	-
Jingu Chuangzhan	金谷創展	(171,774)	601,865
Shoujin Yuanchuang	首金元創	(198,900)	-
Yuanchuang Xingmao	遠創興茂	(270,000)	(1,232,850)
Ningbo Yuelong	寧波悅隆	(293,487)	-
Hangzhou Rongxiang	杭州融祥	(341,488)	281,943
Beijing Yuechuang	北京悅創	(735,000)	682,080
Others	其他	(6,052)	2,620
Total	合計	706,328	(1,611,361)

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(h) Key executives compensation

(h) 關鍵管理人員薪酬

		Six months ended 30 June 2020 截至二零二零年 六月三十日 止六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日 止六個月期間
Remuneration of key executives	關鍵管理人員薪酬	5,946	5,960
Others	其他	165	177
Total	合計	6,111	6,137

- (i) In February 2017, the Company entered into an Asset Management Agreement with Capital Securities and the custodian bank. Capital Securities shall provide asset management and investment services in respect of the addition of the Entrusted Assets no more than RMB2,000,000,000 in accordance with the investment policies under the Asset Management Agreement. The above agreement expires in February 2020.

In May 2020, the company signed the 2020 asset management agreement with Beijing Capital Securities and the custodian bank, stipulating that Beijing Capital Securities will provide asset management and investment services for the Company's entrusted assets not exceeding RMB1,600,000,000 within three years from the initial operation of the entrusted assets.

- (i) 於二零一七年二月,本公司與首創證券及托管銀行簽訂資產管理協議,約定首創證券向本公司提供資產管理及投資服務,委託資產的金額增加不超過人民幣2,000,000,000元,本公司將按年度基準計算並在資產管理協議終止後向首創證券支付業績報酬。上述協議於二零二零年二月到期。

於二零二零年五月,本公司與首創證券及托管銀行簽訂二零二零年資產管理協議,約定首創證券將於委託資產初始運作之日起的三年內為本公司不超過人民幣1,600,000,000元的委託資產提供資產管理及投資服務。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances

(6) 關聯方應收、應付款項餘額

Receivables due from related parties:

應收關聯方款項:

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備	Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備
Advanced to suppliers 預付賬款	Golden Net 金網絡	17,091	–	4,936	–
Others receivables 其他應收款	Chuangyuan Yicheng 創遠亦程	2,155,544	–	2,128,433	–
	Tianjin Yongyuan (i) 天津永元(i)	1,617,991	–	1,289,566	–
	Kaiyuan Hean 開元和安	1,261,258	–	1,180,992	–
	Zhicheng Xinda (i) 致誠鑫達(i)	965,606	–	735,000	–
	Tianjin Ruihe 天津瑞和	941,397	–	932,260	–
	Tianjin Ruitai 天津瑞泰	765,906	–	765,906	–
	Tianjin Hefa (i) 天津合發(i)	757,695	–	851,181	–
	Guangzhou Bizeng 廣州碧增	505,146	–	407,146	–
	Yunnan Dianfu (i) 雲南滇府(i)	487,889	–	–	–
	Yuanchuang Xingmao 遠創興茂	454,371	–	454,371	–
	Zhongguancun Integrated Circus Garden (i) 中關村集成電路園(i)	415,604	–	440,604	–
	Guangzhou Runyu (i) 廣州潤昱(i)	412,323	–	387,017	–
	Xidi Xinke 曦地鑫科	375,000	–	–	–
	Tianjin Ruixiang 天津瑞祥	369,659	–	435,000	–

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances (Continued)

Receivables due from related parties: (Continued)

九. 關聯方關係及其交易(續)

(6) 關聯方應收、應付款項餘額  
(續)

應收關聯方款項:(續)

	30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
	Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備	Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備
Jingu Chuangzhan 金谷創展	349,225	-	501,141	-
Hangzhou Weixin 杭州威新	266,408	-	266,408	-
Xuhui Group 旭輝集團	249,703	-	-	-
Yongtongchang 永同昌	242,970	-	317,970	-
Xinshang Zhiyuan 新尚致遠	242,189	-	242,189	-
Tianjin Xuwei 天津旭唯	242,189	-	242,189	-
China Railway Construction Kunlun 中鐵建崑崙	234,595	-	-	-
Wuhan Rongcheng Xin Chuang 武漢融城新創	224,790	-	-	-
Tianjin Ruibin 天津睿濱	219,796	-	234,796	-
Shanghai Zhiyue 上海置悅	199,675	-	-	-
Jingu Chuangxin 金谷創信	195,690	-	-	-
Tianjin Lianzhan (i) 天津聯展(i)	178,140	-	260,165	-
Yuanchuang Xingcheng (i) 遠創興城(i)	174,725	-	152,518	-
Chongqing Haohua 重慶昊華	167,694	-	167,694	-
Tengtai Yiyuan 騰泰億遠	158,500	-	158,500	-

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額  
(續)

Receivables due from related parties: (Continued)

應收關聯方款項：(續)

	30 June 2020		31 December 2019	
	二零二零年六月三十日	二零一九年十二月三十一日	二零二零年六月三十日	二零一九年十二月三十一日
	Carrying amount	Provisions for doubtful debts	Carrying amount	Provisions for doubtful debts
	賬面餘額	壞賬準備	賬面餘額	壞賬準備
Shanghai Liangyue (i) 上海梁悅(i)	152,466	—	289,112	—
Yuanchuang Chunhe 遠創椿和	120,800	—	120,000	—
Dacheng Guangyuan 達成光遠	75,000	—	—	—
Wuhan Rongshou Xinjuang 武漢融首新創	74,950	—	—	—
Nanchang Huachuang 南昌華創	68,999	—	69,133	—
Shoujin Yuanchuang 首金元創	64,589	—	72,181	—
Jinlong Yonghui 金龍永輝	58,200	—	58,200	—
Rongshengda (i) 榮升達(i)	50,825	—	49,760	—
Xiamen Xiangfa 廈門翔發	28,000	—	—	—
Jindi Xingye 金地興業	25,000	—	100,000	—
Longhu Zhongbai 龍湖中佰	25,000	—	100,000	—
Ningbo Yuelong 寧波悅隆	17,772	—	311,259	—
Shouhui Real Estate 首匯置業	15,817	—	11,920	—
Tianjin Xinming 天津新明	12,000	—	12,000	—
Hangzhou Zhenmei 杭州臻美	10,663	—	10,663	—



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額(續)

Receivables due from related parties: (Continued)

應收關聯方款項:(續)

	30 June 2020		31 December 2019	
	二零二零年六月三十日		二零一九年十二月三十一日	
	Carrying amount	Provisions for doubtful debts	Carrying amount	Provisions for doubtful debts
	賬面餘額	壞賬準備	賬面餘額	壞賬準備
Shenyang Xinzi 瀋陽新資	8,437	-	-	-
Chengdu Jinhui 成都錦匯	8,305	-	8,202	-
Ningbo Yixing (i) 寧波億興(i)	6,172	-	165,000	-
Guangzhou Biqing 廣州碧慶	3,000	-	-	-
Nanjing Shouxi 南京首曦	2,000	-	-	-
Shangbodi 尚博地	1,993	-	1,993	-
Hangzhou Rongxiang (i) 杭州融祥(i)	-	-	280,152	-
Beijing Yuechuang (i) 北京悅創(i)	-	-	200,790	-
Reco Yanshan Reco Yanshan	-	-	92,272	-
Chongqing Huayu Shengrui 重慶華宇盛瑞	-	-	57,772	-
Shouwan Yuye 首萬譽業	-	-	27,636	-
Others 其他	8,031	-	7,430	-
Total 合計	15,669,697	-	14,596,521	-

(i) As at 30 June 2020, the amounts were the principal and interests of interest-bearing transactions receivable from joint ventures and associates of the Group. The annual interest rate of the payment ranges from 5.4% to 12%, and there is no fixed repayment period.

(i) 於二零二零年六月三十日,該類款項為本集團應收合營企業和聯營企業的計息往來款本金及利息,款項年利率區間為5.4%至12%,均無固定還款期限。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

Except for the aforesaid amounts, the rest of the transactions with related parties are non-interest bearing, have no collateral or guarantee, and have no fixed repayment period.

Payables due to related parties:

(6) 關聯方應收、應付款項餘額  
(續)

除上述款項外，其餘與關聯方往來款項均不計息，無抵押或擔保情況，且無固定償還期限。

應付關聯方款項：

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Trade Payables 應付賬款	Golden Net 金網絡	-	715
Contract liabilities 合同負債	Shouhui Real Estate 首匯置業	15,425	19,327
	Yuanchuang Xingcheng 遠創興城	5,617	-
	Tianjin Ruitai 天津瑞泰	4,383	380
	Chuangyuan Yicheng 創遠亦程	1,763	2,699
	Total 合計	27,188	22,406
Other payables 其他應付款	Nanchang Wanda City 南昌萬達城	965,763	-
	Poly Jianjin 保利建錦	639,237	639,237
	Beijing Yuechuang 北京悅創	518,748	-
	Capital Group 首創集團	420,548	-
	Yuanchuang Xingmao 遠創興茂	270,000	-
	Tianjin Lianjin 天津聯津	200,000	250,000
	Shoujin Yuanchuang 首金元創	198,900	-
	Reco Ziyang 紫陽投資	179,240	179,240

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額  
(續)

Payables due to related parties: (Continued)

應付關聯方款項:(續)

	30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Zhuhai Hengqin Ruiyuan Jialing Fund 珠海橫琴瑞元嘉陵基金	125,536	125,536
Tianjin Xinming 天津新明	122,660	96,660
Kunming Wuhua 昆明五華	118,225	118,225
Shanghai Henggu 上海恆固	114,800	114,800
Dacheng Guangyuan 達成光遠	107,500	107,500
Tianjin Ruihe 天津瑞和	100,000	-
Shanghai Songming 上海松銘	92,400	92,400
Jiayuan Hongye 嘉源宏業	87,500	87,500
First One Capital 創元匯	83,288	83,288
Capital Dahe 首創大河	76,500	76,500
Jinlong Yonghui 金龍永輝	72,750	72,750
Henan Sunac Aocheng 河南融創奧城	68,299	-
Jingu Chuangxin 金谷創信	59,070	-
Hangzhou Rongxiang 杭州融祥	54,000	-
Xiamen Rongdi 廈門融地	36,000	36,000
Tianjin Xinqing 天津新青	35,590	35,590

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額  
(續)

Payables due to related parties: (Continued)

應付關聯方款項：(續)

	30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Tianjin Yongyuan 天津永元	30,010	30,010
Hangzhou Weixin 杭州威新	27,002	27,002
Xinshang Zhiyuan 新尚致遠	24,547	24,547
Tianjin Xuwei 天津旭唯	24,547	24,547
Yongtongchang 永同昌	22,093	22,093
Capital Investment 首創投資	20,000	20,000
Wuhan Sunac Chancheng Ronghe 武漢融創產城融合	16,960	-
Chongqing Huayu Shengrui 重慶華宇盛瑞	11,528	-
Shoujin Zhiyuan 首金致遠	8,000	-
Shouhui Real Estate 首匯置業	-	1,500,000
Shanghai Shoujia 上海首嘉	-	468,089
Golden Net 金網絡	-	20,368
Others 其他	15,397	3,618
Total 合計	4,946,638	4,255,500

The other payables due to related parties were interest free, without any mortgage nor guarantee, and with no fixed maturity date.

本集團應付關聯方，其餘與關聯方往來款項均不計息，無抵押或擔保情況，且無固定償還期限。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(7) Remuneration payable to the Board of  
directors (Note 4(24)):

(7) 應付董事酬金(附註四(24))

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Remuneration	董事酬金	26,550	26,550

10. CONTINGENCIES

十. 或有事項

The Group has arranged bank financing for certain customers and has provided guarantees to secure repayments obligations of these customers.

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。

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 2020, outstanding guarantees amounted to RMB9,621,571,000 (31 December 2019: RMB6,919,548,000).

本集團的部分客戶採取銀行按揭(抵押貸款)方式購買本集團開發的商品房時,根據銀行發放個人購房抵押貸款的要求,本集團分別為銀行向購房客戶發放的抵押貸款提供階段性擔保。該項擔保責任在購房客戶辦理完畢房屋所有權證並辦妥房產抵押登記手續後解除。於二零二零年六月三十日,未清償擔保金額為人民幣9,621,571,000元(二零一九年十二月三十一日:人民幣6,919,548,000元)。



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. COMMITMENTS

(1) Capital commitments

Capital expenditures contracted for but not yet necessary to be recognized in the balance sheet by the Group at the balance sheet date are as follows:

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
Authorized but not contracted	已批准未簽約	<b>41,940,051</b>	32,077,864
Contracted but not paid	已簽約未支付	<b>18,698,691</b>	11,806,026
<b>Total</b>	<b>合計</b>	<b>60,638,742</b>	43,883,890

(2) Investment commitments

		<b>30 June 2020</b>	31 December 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日
Investment for acquisition of subsidiaries	收購子公司	<b>969,800</b>	304,114
Investment in joint ventures and associates	對合聯營公司投資	<b>1,017,230</b>	2,710,730
<b>Total</b>	<b>合計</b>	<b>1,987,030</b>	3,014,844

十一. 承諾事項

(1) 資本性支出承諾事項

尚不必在資產負債表上列示的資本性支出承諾

(2) 對外投資承諾事項

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. FINANCIAL INSTRUMENT AND RISK

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, and market risk (foreign exchange risk, interest rate risk and other price risk). The financial risks and the Group's overall risk management program focusing on the financial risks are summarized as follows:

The board of directors is responsible for planning and establishing the risk management structure of the Group, formulating risk management policies and related guidelines and supervising the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks the Group exposed to. The risk management policies has clearly defined specific risks, covering market risk, credit risk and liquidity risk management, etc. To update the risk management policies and systems, the Group regularly assesses its operating activities and the market environment. The Risk Management Committee carries out the risk management in accordance with the policies approved by the Board of Directors. The Risk Management Committee identifies, evaluates and circumvents related risks through close cooperation with other business units of the Group. The internal audit department of the Group conducts regular audits on risk management controls and procedures, and reports the audit results to the audit committee of the Group.

### (1) Market risk

#### (a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are dominated in RMB. The Group is still subject to foreign exchange risk arising from future commercial transactions, recognized assets and liabilities in foreign currency (most of the Group's foreign currency transactions and balances are dominated in USD, HKD, AUD and Euro ("EUR")). Financial department in the Group's headquarter is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimize potential foreign exchange risk. Therefore the management of the Group may consider entering into forward exchange contracts or currency swap contracts to mitigate the foreign exchange risk.

## 十二. 金融工具及其風險

本集團的經營活動會面臨各種金融風險, 主要包括信用風險、流動性風險、市場風險(主要為外匯風險、利率風險和其他價格風險)。上述金融風險以及本集團為降低這些風險所採取的風險管理政策如下所述:

董事會負責規劃並建立本集團的風險管理架構, 制定本集團的風險管理政策和相關指引並監督風險管理措施的執行情況。本集團已制定風險管理政策以識別和分析本集團所面臨的風險, 這些風險管理政策對特定風險進行了明確規定, 涵蓋了市場風險、信用風險和流動性風險管理等諸多方面。本集團定期評估市場環境及本集團經營活動的變化以決定是否對風險管理政策及系統進行更新。本集團的風險管理由風險管理委員會按照董事會批准的政策開展。風險管理委員會通過與本集團其他業務部門的緊密合作來識別、評價和規避相關風險。本集團內部審計部門就風險管理控制及程序進行定期的審核, 並將審核結果上報本集團的審計委員會。

### (1) 市場風險

#### (a) 外匯風險

本集團的主要經營位於中國境內, 主要業務以人民幣結算。本集團已確認的外幣資產和負債及未來的外幣交易(外幣資產和負債及外幣交易的計價貨幣主要為美元、港幣、澳元及歐元)存在外匯風險。本集團總部財務部門負責持續監控集團外幣交易和外幣資產及負債的規模, 以最大程度降低面臨的外匯風險; 為此, 本集團可能會以簽署遠期外匯合約或貨幣互換合約的方式來達到規避外匯風險的目的。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. FINANCIAL INSTRUMENT AND RISK  
(Continued)

十二. 金融工具及其風險(續)

(1) Market risk (Continued)

(1) 市場風險(續)

(a) Foreign exchange risk (Continued)

(a) 外匯風險(續)

As at 30 June 2020 and 31 December 2019, the carrying amounts in equivalent RMB of the Group's assets and liabilities denominated in foreign currencies are summarized as follows:

於二零二零年六月三十日及二零一九年十二月三十一日，本集團內記賬本位幣為人民幣的公司持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

		30 June 2020 二零二零年六月三十日				Total 合計
		USD 美元項目	HKD 港幣項目	AUD 澳元項目	EUR 歐元項目	
Financial assets denominated in foreign currencies	外幣金融資產					
Cash at bank and on hand	貨幣資金	4,934	2,848	141	103,900	111,823
Trading financial assets	交易性金融資產	-	-	571,468	-	571,468
Other non-current financial assets	其他非流動 金融資產	-	-	3,982,625	-	3,982,625
<b>Total</b>	<b>合計</b>	<b>4,934</b>	<b>2,848</b>	<b>4,554,234</b>	<b>103,900</b>	<b>4,665,916</b>
Financial liabilities denominated in foreign currencies	外幣金融負債					
Short-term borrowings	短期借款	-	273,873	-	-	273,873
Current portion of non-current liabilities	一年內到期的 非流動負債	3,529,511	-	-	-	3,529,511
Debentures payable	應付債券	5,988,874	-	-	-	5,988,874
Long-term borrowings	長期借款	-	1,186,781	-	-	1,186,781
<b>Total</b>	<b>合計</b>	<b>9,518,385</b>	<b>1,460,654</b>	<b>-</b>	<b>-</b>	<b>10,979,039</b>

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. FINANCIAL INSTRUMENT AND RISK  
(Continued)

十二. 金融工具及其風險(續)

(1) Market risk (Continued)

(1) 市場風險(續)

(a) Foreign exchange risk (Continued)

(a) 外匯風險(續)

		31 December 2019 二零一九年十二月三十一日				Total
		USD 美元項目	HKD 港幣項目	AUD 澳元項目	EUR 歐元項目	合計
Financial assets denominated in foreign currencies	外幣金融資產					
Cash at bank and on hand	貨幣資金	30,358	1,916	146	-	32,420
Trading financial assets	交易性金融資產	-	-	3,520,171	-	3,520,171
Other non-current financial assets	其他非流動金融 資產	-	-	1,066,373	-	1,066,373
<b>Total</b>	<b>合計</b>	<b>30,358</b>	<b>1,916</b>	<b>4,586,690</b>	<b>-</b>	<b>4,618,964</b>
Financial liabilities denominated in foreign currencies	外幣金融負債					
Short-term borrowings	短期借款	-	268,802	-	-	268,802
Current portion of non-current liabilities	一年內到期的 非流動負債	146,139	-	-	-	146,139
Debentures payable	應付債券	9,722,536	-	-	-	9,722,536
Long-term borrowings	長期借款	-	1,162,375	-	-	1,162,375
<b>Total</b>	<b>合計</b>	<b>9,868,675</b>	<b>1,431,177</b>	<b>-</b>	<b>-</b>	<b>11,299,852</b>

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. FINANCIAL INSTRUMENT AND RISK (Continued)

### (1) Market risk (Continued)

#### (a) Foreign exchange risk (Continued)

As at 30 June 2020, since the foreign exchange risk of part of the USD debentures payable has been offset by the purchased capped currency swap contracts and cross currency interest rate swap contracts, for the other USD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against USD with all other variables held constant, post-tax profit for the year would have been decreased/increased by approximately RMB247,000 (31 December 2019: decreased/increased by approximately RMB1,518,000).

As at 30 June 2020, since the foreign exchange risk of part of the HKD borrowings is offset by the purchased capped currency swap contracts, for the other HKD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against HKD with all other variables held constant, post-tax profit for the year would have been decreased/increased by approximately RMB142,000 (31 December 2019: decreased/increased by approximately RMB96,000).

As at 30 June 2020, since the foreign exchange risk of the investment of real estate projects in Australia has been offset by the purchased forward contracts, for all the other AUD dominated financial assets, if RMB had increased/decreased by 5% against AUD with all other variables held constant, post-tax profit for the year would have been decreased/increased by approximately RMB130,734,000 (31 December 2019: decreased/increased by approximately RMB155,035,000).

## 十二. 金融工具及其風險(續)

### (1) 市場風險(續)

#### (a) 外匯風險(續)

於二零二零年六月三十日，由於本集團美元應付債券已通過加蓋貨幣掉期合約及交叉貨幣利率掉期合約規避外匯風險，對於本集團其他美元金融資產和美元金融負債，如果人民幣對美元升值或貶值5%，其他因素保持不變，則本集團將分別減少或增加利潤總額約人民幣247,000元(二零一九年十二月三十一日：減少或增加利潤總額約人民幣1,518,000元)。

於二零二零年六月三十日，由於本集團部分港幣銀行借款通過加蓋貨幣掉期合約規避外匯風險，對於本集團其他港幣金融資產和港幣金融負債，如果人民幣對港幣升值或貶值5%，其他因素保持不變，則本集團將減少或增加利潤總額約人民幣142,000元(二零一九年十二月三十一日：減少或增加利潤總額約人民幣96,000元)。

於二零二零年六月三十日，由於本集團澳大利亞房地產投資款已通過遠期合約規避外匯風險，對於本集團其他澳元金融資產，如果人民幣對澳元升值或貶值5%，其他因素保持不變，則本集團將減少或增加利潤總額約人民幣130,734,000元(二零一九年十二月三十一日：減少或增加利潤總額約人民幣155,035,000元)。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. FINANCIAL INSTRUMENT AND RISK (Continued)

### (1) Market risk (Continued)

#### (b) Interest rate risk

The Group has exposed to interest rate risk mainly generated from long-term interest bearing borrowings such as long-term borrowings and debentures payable. Borrowings issued at floating interest rates expose the Group to cash flow interest-risk, and borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group determines the contracts proportions of fixed rate and floating rate depending on the market conditions. As at 30 June 2020, the Group's long-term interest bearing borrowings were mainly RMB-denominated with floating rates, amounting to RMB30,742,050,000 (31 December 2019: RMB20,519,323,000).

The financial department of the headquarters continuously monitors the Group's interest rate condition. Increases in interest rates will increase the cost of new borrowing and the interest expenses of to the Group's outstanding borrowings with floating rate, and therefore could have a material adverse impact on the Group's financial position. The Group's finance department of its headquarters continuously monitors the interest rate position of the Group and makes decisions with reference to the latest market conditions. The management of the Group may enter into interest rate swap agreements to mitigate its exposure to interest rate risk.

As at 30 June 2020, if interest rates of borrowings with floating rate increased/decreased by 0.5% with all other variables held constant, the post-tax profit for the year of the Group would decrease/increase by approximately RMB153,710,000 (31 December 2019: decrease/increase by approximately RMB102,597,000).

## 十二. 金融工具及其風險(續)

### (1) 市場風險(續)

#### (b) 利率風險

本集團的利率風險主要產生於長期銀行借款及應付債券等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險,固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於二零二零年六月三十日,本集團長期帶息債務主要為人民幣計價的浮動利率合同,金額為人民幣30,742,050,000元(二零一九年十二月三十一日:人民幣20,519,323,000元)。

總部財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出,並對本集團的財務業績產生重大的不利影響,管理層會依據最新的市場狀況及時做出調整,這些調整可能是進行利率互換的安排來降低利率風險。

於二零二零年六月三十日,如果以浮動利率計算的借款利率上升或下降0.5%,而其他因素保持不變,本集團的利潤總額會減少或增加約人民幣153,710,000元(二零一九年十二月三十一日:減少或增加約人民幣102,597,000元)。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. FINANCIAL INSTRUMENT AND RISK (Continued)

### (1) Market risk (Continued)

#### (c) Other price risk

Other price risks of the Group are mainly generated from other equity instrument investments and exposed to the risk of price fluctuation of equity instruments.

As at 30 June 2020, for all other equity instrument investments, if the expected price increase/decrease 5% with all other variables held constant, other comprehensive income for the year would have been increased/decreased by approximately RMB14,414,000 (31 December 2019: increased/decreased by approximately RMB14,414,000).

### (2) Credit risk

The Group's credit risk mainly arises from cash at bank and on hand, trade receivables, other receivables, contract assets, debt investments, and investment in debt instruments at fair value through profit or loss which are not included in impairment assessment, derivative financial assets and financial guarantee contracts. At the balance sheet date, the book value of the Group's financial assets has represented its maximum credit risk exposure. The maximum credit risk exposure off the balance sheet is the maximum amount of that must be paid to fulfill the financial guarantee, which is amounted to RMB1,822,836,000.

Since cash at bank of the Group are mainly deposited at state-owned banks and other large and medium-sized listed banks, which have high reputation and credit rating. The Group expects no significant credit risk associated and that there would not be any significant losses due to non-performance by these counterparties.

## 十二. 金融工具及其風險(續)

### (1) 市場風險(續)

#### (c) 其他價格風險

本集團其他價格風險產生於其他權益工具投資，存在權益工具價格變動的風險。

於二零二零年六月三十日，如果本集團其他權益工具投資的預期價格上漲或下跌5%，其他因素保持不變，則本集團將增加或減少其他綜合收益約人民幣14,414,000元(二零一九年十二月三十一日：增加或減少約人民幣14,414,000元)。

### (2) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款、合同資產和債權投資等，以及未納入減值評估範圍的以公允價值計量且其變動計入當期損益的債務工具投資、衍生金融資產和財務擔保合同等。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表表外的最大信用風險敞口為履行財務擔保所需支付的最大金額人民幣1,822,836,000元。

本集團貨幣資金主要為存放於聲譽良好並擁有較高信用評級的國有銀行和其他大中型上市銀行的銀行存款，本集團認為其不存在重大的信用風險，幾乎不會產生因銀行違約而導致的重大損失。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. FINANCIAL INSTRUMENT AND RISK (Continued)

### (2) Credit risk (Continued)

In addition, the Group has policies to limit the credit risk exposure on trade receivables, other receivables and contract assets. The Group assesses the credit quality and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use payment reminders, reducing or canceling credit periods, to ensure the overall credit risk of the Group is limited to a controllable range.

As at 30 June 2020, the Group has no significant collateral and other credit enhancement.

### (3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's finance department in its headquarter. On such basis, the Group's finance department at its headquarter monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institution so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

## 十二. 金融工具及其風險(續)

### (2) 信用風險(續)

此外,對於應收賬款、其他應收款和合同資產等,本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控,對於信用記錄不良的客戶,本集團會採用書面催款、縮短信用期或取消信用期等方式,以確保本集團的整體信用風險在可控的範圍內。

於二零二零年六月三十日,本集團無重大的作為抵押持有的擔保物和其他信用增級。

### (3) 流動性風險

本集團內各子公司負責其自身的現金流量預測。總部財務部門在匯總各子公司現金流量預測的基礎上,在集團層面持續監控短期和長期的資金需求,以確保維持充裕的現金儲備和可供隨時變現的有價證券;同時持續監控是否符合借款協議的規定,從主要金融機構獲得提供足夠備用資金的承諾,以滿足短期和長期的資金需求。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. FINANCIAL INSTRUMENT AND RISK  
(Continued)

十二. 金融工具及其風險(續)

(3) Liquidity risk (Continued)

The financial liabilities of the Group at the balance sheet date at their undiscounted contractual cash flows by their maturity date are analyzed below:

(3) 流動性風險(續)

於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：

		30 June 2020 二零二零年六月三十日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	
Short-term borrowings	短期借款	839,950	-	-	-	839,950
Payables	應付款項	21,299,359	-	-	-	21,299,359
Long-term borrowings	長期借款	2,668,259	20,785,420	26,991,773	3,854,704	54,300,156
Debentures payable	應付債券	1,346,758	17,485,510	14,132,825	5,008	32,970,101
Long-term payables	長期應付款	215,352	215,352	3,241,991	-	3,672,695
Current portion of non-current liabilities	一年內到期 非流動負債	23,831,977	-	-	-	23,831,977
Total	合計	50,201,655	38,486,282	44,366,589	3,859,712	136,914,238

		31 December 2019 二零一九年十二月三十一日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	
Short-term borrowings	短期借款	1,764,336	-	-	-	1,764,336
Payables	應付款項	19,787,632	-	-	-	19,787,632
Long-term borrowings	長期借款	2,259,074	19,541,490	20,285,874	3,769,629	45,856,067
Debentures payable	應付債券	1,364,791	16,496,739	13,440,994	-	31,302,524
Long-term payables	長期應付款	-	215,352	3,349,372	-	3,564,724
Current portion of non-current liabilities	一年內到期 非流動負債	22,856,473	-	-	-	22,856,473
Total	合計	48,032,306	36,253,581	37,076,240	3,769,629	125,131,756

According to the terms of individual housing mortgage loans, the Group provides temporary guarantee to the mortgage loans provided by the banks to the customers, who purchase the Group's available-for-sell properties by housing mortgage. The guarantee would expire after the customers obtain owners certification or other relevant warrant and completing the registration of mortgage on properties. As at 30 June 2020 and 31 December 2019, the balance of such guarantee refers to note 10.

本集團的部分客戶採取銀行按揭(抵押貸款)方式購買本集團開發的商品房時，根據銀行發放個人購房抵押貸款的要求，本集團分別為銀行購房客戶發放的抵押貸款提供階段性擔保。該項擔保責任在購房客戶辦理完畢房屋所有權證或其他權證，並辦妥房產抵押登記手續後解除。於二零二零年六月三十日及二零一九年十二月三十一日，本集團為銀行向購房客戶發放的抵押貸款提供階段性擔保餘額參見附註十。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. FINANCIAL INSTRUMENT AND RISK (Continued)

### (3) Liquidity risk (Continued)

- (i) Bank and other borrowings analyzed by repayment terms are as follows:

		30 June 2020		31 December 2019	
		Bank borrowings	Other borrowings	Bank borrowings	Other borrowings
		銀行借款	其他借款	銀行借款	其他借款
Within 1 year	一年以內	14,468,458	9,576,534	11,984,558	11,804,968
1 to 2 years	一至二年	18,673,934	16,688,682	17,790,167	15,530,883
2 to 5 years	二年至五年	25,029,885	13,704,204	18,702,534	15,862,614
Over 5 years	超過五年	3,321,012	804,277	3,235,353	689,630
		61,493,289	40,773,697	51,712,612	43,888,095

## 13. FAIR VALUE ESTIMATES

### (1) Assets/(liabilities) measured at fair value on an ongoing basis

The level of fair value measurement result is determined by the lowest level of the input value, which is of great significance to the overall fair value measurement.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

## 十二. 金融工具及其風險(續)

### (3) 流動性風險(續)

- (i) 銀行借款及其他借款償還期分析如下:

## 十三. 公允價值估計

### (1) 持續的以公允價值計量的資產/(負債)

公允價值計量結果所屬的層次,由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定:

第一層次:相同資產或負債在活躍市場上未經調整的報價。

第二層次:除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次:相關資產或負債的不可觀察輸入值。



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

As at 30 June 2020, the financial assets/(liabilities) measured at fair value on an ongoing basis by three levels are analyzed below:

(1) 持續的以公允價值計量的資產/(負債)(續)

於二零二零年六月三十日,持續的以公允價值計量的資產/(負債)按上述三個層次列示如下:

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets:	金融資產				
Trading financial assets	交易性金融資產				
Investment of real estate projects in Australia due within one year	一年以內到期的澳大利亞房地產投資款	-	-	571,468	571,468
Asset management plan operated by First Capital Securities Co., Ltd. ("First Capital Securities")	第一創業證券股份有限公司(以下稱「一創證券」)資產管理計劃	102,594	-	-	102,594
Capped currency swap contracts	加蓋貨幣掉期合約	-	298,082	-	298,082
Other non-current financial assets	其他非流動金融資產				
Tiancheng Yongtai	天城永泰	-	-	2,150,330	2,150,330
Investment of real estate projects in Australia over one year	一年以上到期的澳大利亞房地產投資款	-	-	3,982,625	3,982,625
Capped currency swap contracts	加蓋貨幣掉期合約	-	21,688	-	21,688
Derivative financial assets	衍生金融資產				
Forward foreign exchange contract	遠期外匯合約	-	149,158	-	149,158
Cross currency swap instrument	交叉貨幣掉期工具	-	94,151	-	94,151
Cross currency interest rate swap instrument	交叉貨幣利率掉期工具	-	23,274	-	23,274
Other equity instrument investments	其他權益工具投資				
Equity interests of UCOMMUNE	優客工場股權	-	-	238,283	238,283
Equity interests of CDB Siyuan	國開思遠股權	-	-	50,000	50,000
<b>Total financial assets</b>	<b>金融資產合計</b>	<b>102,594</b>	<b>586,353</b>	<b>6,992,706</b>	<b>7,681,653</b>
Non-financial assets:	非金融資產				
Investment properties	投資性房地產				
North region	投資物業 - 華北	-	-	7,039,415	7,039,415
Central region	投資物業 - 華中	-	-	6,827,252	6,827,252
South region	投資物業 - 華南	-	-	1,104,000	1,104,000
<b>Total non-financial assets</b>	<b>非金融資產合計</b>	<b>-</b>	<b>-</b>	<b>14,970,667</b>	<b>14,970,667</b>
<b>Total assets</b>	<b>資產合計</b>	<b>102,594</b>	<b>586,353</b>	<b>21,963,373</b>	<b>22,652,320</b>

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

### 13. FAIR VALUE ESTIMATES (Continued)

### 十三. 公允價值估計(續)

#### (1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

As at 31 December 2019, the financial assets/(liabilities) measured at fair value on an ongoing basis by three levels are analyzed below:

#### (1) 持續的以公允價值計量的資產/(負債)(續)

於二零一九年十二月三十一日,持續的以公允價值計量的資產/(負債)按上述三個層次列示如下:

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets:	金融資產				
Trading financial assets	交易性金融資產				
Investment of real estate projects in Australia due within one year	一年以內到期的澳大利亞房地產投資款	-	-	3,520,171	3,520,171
Asset management plan operated by Capital Securities	首創證券資產管理計劃	67,126	-	-	67,126
Asset management plan operated by First Capital Securities Co., Ltd. ("First Capital Securities")	第一創業證券股份有限公司(以下稱「一創證券」)資產管理計劃	122,072	-	-	122,072
Capped currency swap contracts	加蓋貨幣掉期合約	-	51,973	-	51,973
Other non-current financial assets	其他非流動金融資產				
Tiancheng Yongtai	天城永泰	-	-	2,150,330	2,150,330
Investment of real estate projects in Australia over one year	一年以上到期的澳大利亞房地產投資款	-	-	1,066,373	1,066,373
Capped currency swap contracts	加蓋貨幣掉期合約	-	233,321	-	233,321
Derivative financial assets	衍生金融資產				
Forward foreign exchange contract	遠期外匯合約	-	94,872	-	94,872
Cross currency interest rate swap instrument	交叉貨幣利率掉期工具	-	1,059	-	1,059
Other equity instrument investments	其他權益工具投資				
Equity interests of UCOMMUNE	優客工場股權	-	-	238,283	238,283
Equity interests of CDB Siyuan	國開思遠股權	-	-	50,000	50,000
<b>Total financial assets</b>	<b>金融資產合計</b>	<b>189,198</b>	<b>381,225</b>	<b>7,025,157</b>	<b>7,595,580</b>
Non-financial assets:	非金融資產				
Investment properties	投資性房地產				
North region	投資物業 - 華北	-	-	6,901,658	6,901,658
Central region	投資物業 - 華中	-	-	6,850,183	6,850,183
South region	投資物業 - 華南	-	-	1,104,000	1,104,000
<b>Total non-financial assets</b>	<b>非金融資產合計</b>	<b>-</b>	<b>-</b>	<b>14,855,841</b>	<b>14,855,841</b>
<b>Total assets</b>	<b>資產合計</b>	<b>189,198</b>	<b>381,225</b>	<b>21,880,998</b>	<b>22,451,421</b>

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

### 13. FAIR VALUE ESTIMATES (Continued)

#### (1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

The Group recognizes transfers into and transfers out of fair value hierarchy levels as of the date of the event that caused the transfer. There was no transfer occurred among level 1 and 2 during the period.

The fair value of financial instruments traded in active markets is based on quoted market prices in active markets. The fair value of financial instruments that are not traded in an active market is determined by valuation techniques. Specific valuation techniques mainly include discounted cash flow analysis and so on. The inputs in those valuation techniques mainly include risk-free rate, benchmark interest rate and exchange rate.

The Group obtains independent valuations for investment properties from an independent professional appraiser as a third party. The valuations are based on income capitalization and residual approach which mainly uses input such as market rent and its growth rate, discount rate, interest rate and profit rate, etc.

### 十三. 公允價值估計(續)

#### (1) 持續的以公允價值計量的資產／(負債)(續)

本集團以導致各層次之間轉換的事項發生日為確認各層次之間轉換的時點。本期間無第一層次與第二層次間的轉換。

對於在活躍市場上交易的金融工具，本集團以其活躍市場報價確定其公允價值；對於不在活躍市場上交易的金融工具，本集團採用估值技術確定其公允價值。所使用的估值模型主要為現金流量折現模型和市場可比公司模型等。估值技術的輸入值主要包括無風險利率、基準利率、匯率等。

對於投資性房地產，本集團委託外部評估師對其公允價值進行評估。所採用的方法主要包括收益法和假設開發法等。所使用的輸入值主要包括市場租金及租金增長率和折現率、利息率和利潤率等。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

### 13. FAIR VALUE ESTIMATES (Continued)

#### (1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

The change of assets in level 3 are as follows:

### 十三. 公允價值估計(續)

#### (1) 持續的以公允價值計量的資產/(負債)(續)

上述第三層次資產變動如下:

		Investment properties 投資性房地產			Total 合計
		North region 華北地區	Central region 華中地區	South region 華南地區	
As at 1 January 2020	二零二零年一月一日	6,901,658	6,850,183	1,104,000	14,855,841
Transferred to inventory/fixed asset	轉出到存貨/固定資產	(52,243)	(127,018)	-	(179,261)
Other adjustments	其他調整	(11,280)	-	-	(11,280)
Gains from changes in fair value	公允價值變動收益	201,280	104,087	-	305,367
As at 30 June 2020	二零二零年六月三十日	7,039,415	6,827,252	1,104,000	14,970,667
Realized gains recognized in current profit or loss	計入當期損益的已實現利得	-	-	-	-
Unrealized gains recognized in current profit or loss	計入當期損益的未實現利得				
- Gains from changes in fair value	- 公允價值變動收益	201,280	104,087	-	305,367

		Trading financial assets 交易性 金融資產	Other non- current financial assets 其他非流動 金融資產	Other equity instrument investments 其他權益 工具投資	Total 合計
1 January 2020	二零二零年一月一日	3,520,171	3,216,703	288,283	7,025,157
Reclassification	重分類	(2,948,703)	2,948,703	-	-
Realized gains recognized in current profit or loss	計入當期損益的已實現利得	-	(32,451)	-	(32,451)
30 June 2020	二零二零年六月三十日	571,468	6,132,955	288,283	6,992,706

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

The change of assets in level 3 are as follows:  
(Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

上述第三層次資產變動如下:  
(續)

		Investment properties 投資性房地產			Total 合計
		North region 華北地區	Central region 華中地區	South region 華南地區	
As at 1 January 2019	二零一九年一月一日	11,662,541	6,314,400	1,102,000	19,078,941
Additions	購建	266,703	528,854	-	795,557
Reductions	出售	(5,709,000)	(28,548)	-	(5,737,548)
Transferred from investment properties at cost	成本計量的投資性房地產轉入	638,990	-	-	638,990
Other adjustments	其他調整	(12,090)	-	-	(12,090)
Gains from changes in fair value	公允價值變動收益	54,514	35,477	2,000	91,991
Gains recognized in other comprehensive income	計入其他綜合收益的利得	-	-	-	-
As at 31 December 2019	二零一九年十二月三十一日	6,901,658	6,850,183	1,104,000	14,855,841
Realized gains recognized in current profit or loss	計入當期損益的已實現利得	-	296,404	-	296,404
Unrealized gains recognized in current profit or loss	計入當期損益的未實現利得				
- Gains from changes in fair value	- 公允價值變動收益	54,514	35,477	2,000	91,991

		Trading financial assets 交易性 金融資產	Other non- current financial assets 其他非流動 金融資產	Other equity instrument investments 其他權益 工具投資	Total 合計
1 January 2019	二零一九年一月一日	2,950,405	3,226,200	288,283	6,464,888
Additions	本年購入	-	347,190	-	347,190
Reductions	本年出售	-	-	-	-
Reclassification	重分類	569,766	(569,766)	-	-
Realized gains recognized in current profit or loss	計入當期損益的已實現利得	-	213,079	-	213,079
31 December 2019	二零一九年十二月三十一日	3,520,171	3,216,703	288,283	7,025,157



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

### 13. FAIR VALUE ESTIMATES (Continued)

#### (1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

Information about fair value measurements in level 3 are as follows:

### 十三. 公允價值估計(續)

#### (1) 持續的以公允價值計量的資產/(負債)(續)

第三層次公允價值計量的相關信息如下:

Investment properties	Fair value as at 30 June 2020 二零二零年六月三十日公允價值	Valuation techniques	Unobservable inputs 不可觀察輸入值		
			Name	Range/weighted average	Relationship of unobservable inputs of fair value
投資性房地產		估值技術	名稱	範圍/加權平均值	與公允價值之間的關係
North region	7,039,415	Income approach	Discount rate	4% to 7%	The higher discount rate, the lower fair value
投資物業 - 華北			收益法	折現率	
			Market rents	RMB50 to RMB351 per square metre per month	The higher market rent, the higher fair value
			市場租金	每平方米每月人民幣50元至人民幣351元	租金越高, 公允價值越高
Central region	6,827,252	Income approach	Discount rate	4% to 7%	The higher discount rate, the lower fair value
投資物業 - 華中			收益法	折現率	
			Market rents	RMB29 to RMB155 per square metre per month	The higher market rent, the higher fair value
			市場租金	每平方米每月人民幣29元至人民幣155元	租金越高, 公允價值越高
South region	1,104,000	Income approach	Discount rate	6.5% to 7%	The higher discount rate, the lower fair value
投資物業 - 華南			收益法	折現率	
			Market rents	RMB52 to RMB87 per square metre per month	The higher market rent, the higher fair value
			市場租金	每平方米每月人民幣52元至人民幣87元	租金越高, 公允價值越高

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

Information about fair value measurements in level 3 are as follows: (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

第三層次公允價值計量的相關信息如下:(續)

Investment properties 投資性房地產	Fair value as at 31 December 2019 二零一九年十二月三十一日公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值	
				Range/weighted average 範圍/加權平均值	Relationship of unobservable inputs of fair value 與公允價值之間的關係
North region 投資物業 - 華北	6,901,658	Income approach 收益法	Discount rate 折現率	4% to 7%	The higher discount rate, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB45 to RMB351 per square metre per month 人民幣45元至人民幣351元每平方米每月	The higher market rent, the higher fair value 租金越高, 公允價值越高
Central region 投資物業 - 華中	6,850,183	Income approach 收益法	Discount rate 折現率	5.5% to 7%	The higher discount rate, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB29 to RMB155 per square metre per month 人民幣29元至人民幣155元每平方米每月	The higher market rent, the higher fair value 租金越高, 公允價值越高
South region 投資物業 - 華南	1,104,000	Income approach 收益法	Discount rate 折現率	6.5% to 7%	The higher discount rate, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB52 to RMB87 per square metre per month 人民幣52元至人民幣87元每平方米每月	The higher market rent, the higher fair value 租金越高, 公允價值越高

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

Information about fair value measurements in level 3 are as follows: (Continued)

第三層次公允價值計量的相關信息如下:(續)

Investment properties 投資性房地產	Fair value as at 30 June 2020 二零二零年六月三十日公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值	
				Range/weighted average 範圍/加權平均值	Relationship of unobservable inputs of fair value 與公允價值之間的關係
Trading financial assets 交易性金融資產					
Investment of real estate projects in Australia due within one year 一年內到期的澳大利亞房地產投資款	571,468	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Discount rate for period from one day to three years 一天到三年期的折現率	The higher discount rate, the lower fair value 折現率越高,公允價值越低
Other non-current financial assets 其他非流動金融資產					
Investment of real estate projects in Australia over one year 一年以上到期的澳大利亞房地產投資款	3,982,625	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Discount rate for period from one day to three years 一天到三年期的折現率	The higher discount rate, the lower fair value 折現率越高,公允價值越低
Tiancheng Yongtai 天城永泰	2,150,330	Market approach 市場法	Contract price 合約價格	RMB28,878 to RMB58,200 per square metre 每平方米人民幣28,878元至人民幣58,200元	The higher contract price, the higher fair value 合約價格越高,公允價值越高
Other equity instrument investments 其他權益工具投資					
Equity interests of UCOMMUNE 優客工場股權	238,283	Market approach 市場法	Equity valuation 股權估值	Fair value of net assets of UCOMMUNE multiplied by interests held according to the latest capital injection agreement 根據最新增資協議計算的優客工場淨資產公允價值乘以持股比例	The higher equity valuation, the higher fair value 股權估值越高,公允價值越高

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

### 13. FAIR VALUE ESTIMATES (Continued)

### 十三. 公允價值估計(續)

#### (1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

Information about fair value measurements in level 3 are as follows: (Continued)

#### (1) 持續的以公允價值計量的資產/(負債)(續)

第三層次公允價值計量的相關信息如下:(續)

Investment properties 投資性房地產	Fair value as at 31 December 2019 二零一九年十二月三十一日 公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值	
				Range/weighted average 範圍/加權平均值	Relationship of unobservable inputs of fair value 與公允價值之間的關係
Trading financial assets 交易性金融資產					
Investment of real estate projects in Australia due within one year 一年內到期的澳大利亞房地產投資款	3,520,171	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Discount rate for period from one day to three years 一天到三年期的折現率	The higher discount rate, the lower fair value 折現率越高,公允價值越低
Other non-current financial assets 其他非流動金融資產					
Investment of real estate projects in Australia over one year 一年以上到期的澳大利亞房地產投資款	1,066,373	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Discount rate for period from one day to three years 一天到三年期的折現率	The higher discount rate, the lower fair value 折現率越高,公允價值越低
Tiancheng Yongtai 天城永泰	2,150,330	Market approach 市場法	Contract price 合約價格	RMB28,878 to RMB58,200 per square metre 每平方米人民幣28,878元至人民幣58,200元	The higher contract price, the higher fair value 合約價格越高,公允價值越高
Other equity instrument investments 其他權益工具投資					
Equity interests of UCOMMUNE 優客工場股權	238,283	Market approach 市場法	Equity valuation 股權估值	Fair value of net assets of UCOMMUNE multiplied by interests held according to the latest capital injection agreement 根據最新增資協議計算的優客工場淨資產公允價值乘以持股比例	The higher equity valuation, the higher fair value 股權估值越高,公允價值越高

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

Information about the fair value measurement of level 2 are as follows:

第二層次公允價值計量的相關信息如下:

	Fair value as at 30 June 2020 二零二零年六月三十日公允價值	Valuation techniques 估值技術	Observable input 可觀察輸入值	
			Name 名稱	Range/weighted average 範圍/加權平均值
Derivative financial assets 衍生金融資產	266,583	Discounted future cash flow 未來現金流折現	AUD forward exchange rate at balance sheet date 資產負債表日澳洲遠期匯率	4.8484 to 4.9667 4.8484至4.9667
			Discounted rate 折現率	0.95% to 1.00% 0.95%至1.00%
		Black Scholes formula, discounted future cash flow 柏力克-舒爾斯公式, 未來現金流折現	Cross currency interest rate 交叉貨幣利率	Observable exchange rate, interest rate and volatility level 可觀察匯率利率和波動水平
Trading financial assets 交易性金融資產	298,082	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for one year (currency include USD and RMB) 一年期的折現率(貨幣包括美元和人民幣)
			Forward exchange rate 遠期匯率	Forward exchange rate for each forward contract from the valuation date to the maturity date 每筆遠期合同從估值日到到期日的遠期匯率
Other non-current financial assets 其他非流動金融資產	21,688	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for two years (currency include USD and RMB) 兩年期的折現率(貨幣包括美元和人民幣)
			Forward exchange rate 遠期匯率	Forward exchange rate for each forward contract from the valuation date to the maturity date 每筆遠期合同從估值日到到期日的遠期匯率



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

13. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

Information about the fair value measurement of level 2 are as follows: (Continued)

十三. 公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

第二層次公允價值計量的相關信息如下:(續)

	Fair value as at 31 December 2019 二零一九年十二月三十一日 公允價值	Valuation techniques 估值技術	Observable input 可觀察輸入值	
			Name 名稱	Range/weighted average 範圍/加權平均值
Derivative financial assets 衍生金融資產	95,931	Discounted future cash flow 未來現金流折現	AUD forward exchange rate at balance sheet date 資產負債表日澳洲遠期匯率	4.8960 to 5.0413 4.8960至5.0413
		Black Scholes formula, discounted future cash flow 柏力克—舒爾斯公式, 未來現金流折現	Discounted rate 折現率	0.84% to 1.01% 0.84%至1.01%
			Cross currency interest rate 交叉貨幣利率	Observable exchange rate, interest rate and volatility level 可觀察匯率利率和波動水平
Trading financial assets 交易性金融資產	51,973	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for one year (currency include USD and RMB) 一年期的折現率(貨幣包括美元和人民幣)
			Forward exchange rate 遠期匯率	Forward exchange rate for each forward contract from the valuation date to the maturity date 每筆遠期合同從估值日到到期日的遠期匯率
Other non-current financial assets 其他非流動金融資產	233,321	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for two years (currency include USD and RMB) 兩年期的折現率(貨幣包括美元和人民幣)
			Forward exchange rate 遠期匯率	Forward exchange rate for each forward contract from the valuation date to the maturity date 每筆遠期合同從估值日到到期日的遠期匯率

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

### 13. FAIR VALUE ESTIMATES (Continued)

#### (2) Assets and liabilities not measured at fair value but disclosure fair value

Financial assets and liabilities measured at amortized cost mainly include receivables, short-term borrowings, payables, long-term borrowings, debentures payable and long-term payables.

Except for the financial assets and liabilities listed below, the carrying amount of other financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value:

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		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	32,756,516	33,700,783	26,708,636	27,507,849
Debentures payable	應付債券	36,829,486	36,537,116	35,884,775	36,073,995
Long-term payables	長期應付款	2,796,956	2,830,792	4,297,476	4,309,657
Total	合計	72,382,958	73,068,691	66,890,887	67,891,501

The fair value of long-term borrowings and debentures payable without active market price are determined by the present value of the contracted future cash flow, which is calculated using the discount rate in the market of comparable credit rating that can provide much the same cash flows in the same conditions. This situation belongs to Level 3.

### 十三. 公允價值估計(續)

#### (2) 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、短期借款、應付款項、長期借款、應付債券和長期應付款等。

除下述金融資產和金融負債以外，其他不以公允價值計量的金融資產和負債的賬面價值與公允價值相差很小。

長期借款以及不存在活躍市場的應付債券，以合同規定的未來現金流量按照市場上具有可比信用等級並在相同條件下提供幾乎相同現金流量的利率進行折現後的現值確定其公允價值，屬於第三層級。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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. CAPITAL MANAGEMENT

The Group's objectives of capital management are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to reduce cost of capital by maintaining an optimal capital structure.

In order to maintain or adjust capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The total capital of the Group is the equity in the consolidated balance sheet. The Group is not subject to external mandatory capital requirements and monitors its capital by Asset-liability ratio.

The asset-liability ratios as at 30 June 2020 and 31 December 2019 were as follows:

## 十四. 資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

本集團的總資本為合併資產負債表中所列示的股東權益。本集團不受制於外部強制性資本要求，利用資產負債比率監控其資本。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團的資產負債比率列示如下：

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Total liabilities	總負債	156,934,840	143,228,212
Total assets	總資產	202,408,431	185,269,318
Asset-liability ratio	資產負債比率	78%	77%

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

## 15. SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE 十五. 資產負債表日後事項

### (1) Important non-adjustment matters

### (1) 重要的非調整事項

Important non-adjustment matters	Content	Impact on financial status and operating results	The reason for the impact cannot be estimated
項目	內容	對財務狀況和經營成果的影響數	無法估計影響數的原因
Issuance of non-public corporate bonds	In July 2020, the Group successfully issued RMB1,419 million corporate bonds with the interest rate of 3.85%	The assets and liabilities would increased by RMB1,419 million approximately	N/A
非公開發行公司債	於二零二零年七月,本集團成功發行公司債人民幣14.19億元,發行票面利率3.85%	資產和負債均增加約人民幣14.19億元	不適用
Issuance of overseas medium-term notes	In August 2020, the Group successfully issued medium-term notes of USD200 million with issuance coupon rate of 4.5%	The assets and liabilities would increased by RMB1,400 million approximately	N/A
發行境外中期票據	於二零二零年八月,本集團成功發行2億美元中期票據,發行票面利率4.5%	資產和負債均增加約人民幣14億元	不適用

## 16. NOTES TO THE COMPANY FINANCIAL STATEMENTS 十六. 公司財務報表附註

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

### (1) 貨幣資金

		30 June 2020	31 December 2019
		二零二零年六月三十日	二零一九年十二月三十一日
Cash on hand	庫存現金	4	4
Bank deposits	銀行存款	16,681,782	10,003,374
Total	合計	16,681,786	10,003,378

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(2) Trading financial assets

(2) 交易性金融資產

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Asset management plan (i)	資產管理計劃(i)	<b>102,595</b>	189,198

(i) As at balance sheet date, the fair value of the trading financial assets is determined by the closing price on the last trading day of the period.

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

(3) Other receivables

(3) 其他應收款

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Receivables due from subsidiaries (i)	應收子公司往來款(i)	<b>71,799,068</b>	80,486,370
Receivables due from other related parties	應收其他關聯方款項	<b>6,239,656</b>	6,736,829
Tender bonds and other guarantee deposits	投標及保證金	<b>87,600</b>	87,600
Others	其他	<b>393,596</b>	1,990,251
Total	合計	<b>78,519,920</b>	89,301,050
Less: provisions for doubtful debts	減:壞賬準備	<b>(24,000)</b>	(24,000)
Net	淨額	<b>78,495,920</b>	89,277,050

(i) As at 30 June 2020, the loan from the Company to subsidiary Hainan Outlets Tourism amounted to RMB969,816,000 (31 December 2019: RMB655,844,000) with interest rate of 5.66%, with no fixed maturity date; and the loan from the Company to subsidiary Chengdu Ruihua amounted to RMB1,006,993,000 (31 December 2019: RMB2,060,043,000) with interest rate of 10%, no fixed maturity date.

(i) 於二零二零年六月三十日,本公司借予子公司海南奧萊旅業款項餘額人民幣969,816,000元(二零一九年十二月三十一日:人民幣655,844,000元),年利率為5.66%,無固定還款期限;本公司借予子公司成都瑞華款項餘額人民幣1,006,993,000元(二零一九年十二月三十一日:2,060,043,000元),年利率為10%,無固定還款期限。

Except for the receivables above, the other receivables due to related parties were interest free, unmortgaged and unguaranteed, and with no fixed maturity date.

除此之外的其他應收子公司往來款項均不計利息,無抵押和擔保,無固定還款期限。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(3) Other receivables (Continued)

(3) 其他應收款(續)

(a) The aging of other trade receivables is analyzed as follows:

(a) 其他應收款賬齡分析如下:

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Within 1 year	一年以內	36,811,163	56,229,329
1 to 2 years	一到二年	12,993,184	20,179,764
2 to 3 years	二到三年	18,082,961	6,620,757
Over 3 years	三年以上	10,632,612	6,271,200
Total	合計	78,519,920	89,301,050

(b) Loss provision and changes in book value

(b) 損失準備及其賬面餘額變動表

		First stage 第一階段			Third stage 第三階段			Total 合計	
		Expected credit loss over the next 12 months (grouping) 未來12個月內預期信用損失(組合)		Expected credit loss over the next 12 months (separate) 未來12個月內預期信用損失(單項)	Sub-total 小計	Expected credit loss for the Lifetime (impairment has occurred) 整個存續期預期信用損失(已發生信用減值)			
		Carrying amount 賬面餘額	Provisions 壞賬準備	Carrying amount 賬面餘額	Provisions 壞賬準備	Provisions 壞賬準備	Carrying amount 賬面餘額	Provisions 壞賬準備	Provisions 壞賬準備
31 December 2019	二零一九年十二月三十一日	89,277,050	-	-	-	-	24,000	(24,000)	(24,000)
Additions	本期新增	-	-	-	-	-	-	-	-
Reductions	本期減少	(10,781,130)	-	-	-	-	-	-	-
30 June 2020	二零二零年六月三十日	78,495,920	-	-	-	-	24,000	(24,000)	(24,000)

As at 30 June 2020, there is no significant expected loss for other receivables at the first stage and no provision for doubtful debts has been recognized.

於二零二零年六月三十日,處於第一階段的其他應收款不存在重大的預期信用損失,未計提壞賬準備。

As at 30 June 2020, there is no other receivables at the second stage.

於二零二零年六月三十日,本公司不存在處於第二階段的其他應收款。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(3) Other receivables (Continued)

(3) 其他應收款(續)

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

(b) 損失準備及其賬面餘額變動表(續)

As at 30 June 2020, the analysis of bad debt provision for other receivables in the third stage are as follows:

於二零二零年六月三十日,處於第三階段的其他應收款的壞賬準備分析如下:

		Book value	Lifetime expected credit loss rate	Provision for doubtful debts
		賬面餘額	整個存續期預期信用損失率(%)	壞賬準備
Separate provision:	單項計提:			
Receivables from Beijing Gehua Culture Development Co., Ltd (hereinafter "Gehua Group")	應收北京歌華文化發展集團(以下稱「歌華集團」)	14,000	100	(14,000)
Dongguan Xinzi Real Estate Development Co., Ltd. (hereinafter "Dongguan Xinzi")	東莞市新資房地產開發有限公司(以下稱「東莞新資」)	10,000	100	(10,000)
<b>Total</b>	<b>合計</b>	<b>24,000</b>		<b>(24,000)</b>

As at 30 June 2020, the loans from the Company to Gehua Group amounted to RMB14,000,000 (31 December 2019: RMB14,000,000). The Company expected that the receivable would not be collected, so a full provision for impairment is recognized.

於二零二零年六月三十日,本公司應收歌華集團款項餘額為人民幣14,000,000元(二零一九年十二月三十一日:人民幣14,000,000元),本公司認為該款項無法收回,因此於以前年度全額計提減值準備。

As at 30 June 2020, the loans from the Company to Dongguan Xinzi amounted to RMB10,000,000 (31 December 2019: RMB10,000,000). The Company expected that the receivable would not be collected, so a full provision for impairment is recognized.

於二零二零年六月三十日,本公司應收東莞新資款項餘額為人民幣10,000,000元(二零一九年十二月三十一日:人民幣10,000,000元),本公司認為該款項無法收回,因此於以前年度全額計提減值準備。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(4) Long-term equity investments

(4) 長期股權投資

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Subsidiaries (a)	子公司(a)	7,684,632	7,679,532
Joint ventures (b)	合營企業(b)	201,993	195,307
Associates (c)	聯營企業(c)	39,912	17,945
Sub-total	小計	7,926,537	7,892,784
Less: Provision for impairment of long-term equity investment	減: 長期股權投資減值準備	-	-
Net	淨額	7,926,537	7,892,784

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

本公司不存在長期投資變現及收益匯回的重大限制。

(a) Subsidiaries

(a) 子公司

		31 December 2019 二零一九年 十二月三十一日	Changes in this period 本期增減變動				30 June 2020 二零二零年 六月三十日
			Increase in investment 增加投資	Decrease in investment 減少投資	Provisions for impairment 計提減值準備	Others 其他	
S.C	首創朝陽	734,095	-	-	-	734,095	
Beijing Anhua Shiji Real Estate Development Ltd.	北京安華世紀房地產開發有限公司	136,303	-	-	-	136,303	
Beijing Capital Xinzi Real Estate Ltd.	北京首創新資置業有限公司	642,625	-	-	-	642,625	
Beijing Capital Langyuan Culture Development Co., Ltd.	北京首創郎園文化發展有限公司	369,970	-	-	-	369,970	
Beijing Sunshine City Real Estate Development Co., Ltd.	北京陽光城房地產有限公司	82,766	-	-	-	82,766	
Beijing Ruiyuan Fengji Real Estate Development Co., Ltd.	瑞元豐吉	10,000	-	-	-	10,000	
Beijing Ruiyuan Fengxiang Real Estate Development Co., Ltd.	北京瑞元豐祥置業有限公司	10,000	-	-	-	10,000	
Beijing Zhongrui Kaihua Investment Management Co., Ltd.	北京中瑞凱華投資管理有限公司	219,043	-	-	-	219,043	
Capital Guoxin Asset Management Co., Ltd.	首創國信資產管理有限公司	100,000	-	-	-	100,000	
Beijing Dongqi Jinzhao Infrastructure Investment Co., Ltd.	北京東啟金照基礎設施投資有限公司	30,000	-	-	-	30,000	
Beijing Xiangneng Real Estate Ltd.	北京翔能置業有限公司	500,000	-	-	-	500,000	
Beijing Shouzhi Culture Technology Development Co., Ltd.	北京首置文化科技發展有限公司	100,000	-	-	-	100,000	
Tianjin Eco City Jiaming Ronghe Development Co., Ltd.	天津生態城嘉銘融合城市開發有限公司	60,000	-	-	-	60,000	

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(4) Long-term equity investments  
(Continued)

(4) 長期股權投資(續)

(a) Subsidiaries (Continued)

(a) 子公司(續)

		31 December 2019 二零一九年 十二月三十一日	Changes in this period 本期增減變動				30 June 2020 二零二零年 六月三十日
			Increase in investment 增加投資	Decrease in investment 減少投資	Provisions for impairment 計提減值準備	Others 其他	
Shoujin Capital	首金資本	300,000	-	-	-	-	300,000
Beijing Capital Land Chengdu Co., Ltd.	首創置業成都有限公司	150,000	-	-	-	-	150,000
Jiangsu Capital Real Estate Development Ltd.	江蘇首創置業有限公司	60,165	-	-	-	-	60,165
Wuxi Capital Xindong Real Estate Development Co., Ltd.	無錫首創新東置業有限公司	100,000	-	-	-	-	100,000
Haikou Capital Xinye Investment Co., Ltd.	海口首創新業投資有限公司	10,000	-	-	-	-	10,000
Beijing Shangboya Investment Consultant Co., Ltd.	北京尚博雅投資顧問有限公司	30,000	-	-	-	-	30,000
Central Plaza	Central Plaza	39,466	-	-	-	-	39,466
IFC	IFC	20,480	-	-	-	-	20,480
BECL Investment Holding Ltd.	首置投資控股有限公司	67,296	-	-	-	-	67,296
Beijing Zhongzhi Dingfu Real Estate Co., Ltd.	北京眾置鼎福房地產開發有限公司	100,000	-	-	-	-	100,000
Shanghai Capital Zhengheng Real Estate Co., Ltd.	上海首創正恆置業有限公司	10,000	-	-	-	-	10,000
Juyuan Xincheng (Tianjin) Investment Management Co., Ltd.	聚源信誠(天津)投資管理有限公司	500,000	-	-	-	-	500,000
Donghuan Xinrong	東環鑫融	1,064,065	-	-	-	-	1,064,065
Shenyang Xinyun	瀋陽新運	20,000	-	-	-	-	20,000
Beijing Zhoulian Weiye Investment Co., Ltd.	北京洲聯偉業投資有限公司	1,000,000	-	-	-	-	1,000,000
Chongqing Capital Xinshi Real Estate Co., Ltd.	重慶首創新石置業有限公司	1,151,290	-	-	-	-	1,151,290
Others	其他	61,968	5,100	-	-	-	67,068
Total	合計	7,679,532	5,100	-	-	-	7,684,632

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(4) Long-term equity investments  
(Continued)

(4) 長期股權投資(續)

(b) Joint ventures

(b) 合營企業

		Changes in this period 本期增減變動							30 June 2020 二零二零年 六月三十日
		31 December 2019 二零一九年 十二月三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Share of net profit/(loss) 按權益法 調整的 淨損益	Share of other comprehensive income 其他綜合 收益調整	Other equity changes 其他權益變動	Cash dividend declared 宣告發放 現金股利 或利潤	
Shangbodi	尚博地	115,799	-	-	8,553	-	-	-	124,352
Zuhai Hengqin Fund Management Company	珠海橫琴基金管理 公司	31,410	-	-	(1,917)	-	-	-	29,493
Tianjin Tonghua Qiangyu Investment and Management Co., Ltd.	天津通華強宇投資管 理有限公司	6,632	-	-	1	-	-	-	6,633
Beijing Wanzhu	北京萬築	41,466	-	-	49	-	-	-	41,515
Total	合計	195,307	-	-	6,686	-	-	-	201,993

(c) Associates

(c) 聯營企業

		Changes in this period 本期增減變動							30 June 2020 二零二零年 六月三十日
		31 December 2019 二零一九年 十二月三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Share of net profit/(loss) 按權益法 調整的 淨損益	Share of other comprehensive income 其他綜合 收益調整	Other equity changes 其他權益變動	Cash dividend declared 宣告發放 現金股利 或利潤	
Golden Net	金網絡	13,394	-	-	-	-	-	-	13,394
Kaiyuan Hean	開元和安	4,551	-	-	(2,833)	-	-	-	1,718
Cultural Industry Investment Fund	文化產業投資基金	-	25,000	-	(200)	-	-	-	24,800
Total	合計	17,945	25,000	-	(3,033)	-	-	-	39,912

(5) Investments in other equity instrument

(5) 其他權益工具投資

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Equity instrument investments Equity interests of non-listed companies	權益工具投資 非上市公司股權		
CDB Siyuan	國開思遠	50,000	50,000
		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
CDB Siyuan	國開思遠		
- Cost	- 成本	50,000	50,000
- Accumulated changes in fair value	- 累計公允價值變動	-	-



NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(6) Other non-current financial assets

(6) 其他非流動金融資產

	30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Investment of Tiancheng Yongtai (a)	1,133,245	1,133,245

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

(a) 該款項為本公司享有的天城永泰開發項目的收益權。

(7) Fixed assets

(7) 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 2019	二零一九年十二月三十一日	72,925	12,959	17,256	103,140
Increase	本期增加	-	-	1,136	1,136
Purchase	購置	-	-	1,136	1,136
Decrease	本期減少	-	-	-	-
Dispose and written-off	處置及報廢	-	-	-	-
30 June 2020	二零二零年六月三十日	72,925	12,959	18,392	104,276
Accumulated depreciation	累計折舊				
31 December 2019	二零一九年十二月三十一日	(24,286)	(11,908)	(14,248)	(50,442)
Increase	本期增加	(871)	(133)	(221)	(1,225)
Provision	計提	(871)	(133)	(221)	(1,225)
Decrease	本期減少	-	-	-	-
Disposed and written off	處置及報廢	-	-	-	-
30 June 2020	二零二零年六月三十日	(25,157)	(12,041)	(14,469)	(51,667)
Provision for impairment	減值準備				
31 December 2019	二零一九年十二月三十一日	-	-	-	-
Increase	本期增加	-	-	-	-
Decrease	本期減少	-	-	-	-
30 June 2020	二零二零年六月三十日	-	-	-	-
Net book value	賬面價值				
30 June 2020	二零二零年六月三十日	47,768	918	3,923	52,609
31 December 2019	二零一九年十二月三十一日	48,639	1,051	3,008	52,698

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

## 十六. 公司財務報表附註(續)

### (7) Fixed assets (Continued)

For the six months ended 30 June 2020, depreciation amount of fixed assets is RMB1,225,000 (For the six months ended 30 June 2019: RMB1,248,000), from which depreciation expenses charged to administrative expense amounted to RMB1,225,000 (For the six months ended 30 June 2019: RMB1,248,000).

### (7) 固定資產(續)

截至二零二零年六月三十日止六個月期間固定資產計提的折舊金額為1,225,000元(截至二零一九年六月三十日止六個月期間:1,248,000元),其中計入管理費用的折舊費用為人民幣1,225,000元(截至二零一九年六月三十日止六個月期間:人民幣1,248,000元)。

### (8) Deferred income tax assets

### (8) 遞延所得稅資產

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		Deductible temporary differences and deductible losses 可抵扣暫時性差異及可抵扣虧損	Deferred income tax assets 遞延所得稅資產	Deductible temporary differences and deductible losses 可抵扣暫時性差異及可抵扣虧損	Deferred income tax assets 遞延所得稅資產
Provision for impairment of assets	資產減值準備	24,000	6,000	24,000	6,000
Accrued expenses	預提費用	19,130	4,782	19,130	4,782
Accumulated losses	累計虧損	6,502,760	1,625,690	5,397,891	1,349,473
Total	合計	6,545,890	1,636,472	5,441,021	1,360,255

### (9) Short-term borrowings

### (9) 短期借款

		30 June 2020 二零二零年六月三十日	31 December 2019 二零一九年十二月三十一日
Credit borrowings (a)	信用借款(a)	90,000	90,000
Pledged borrowings (b)	質押借款(b)	—	833,263
Interest accrued	計提利息	3,449	6,850
Total	合計	93,449	930,113

#### (a) Credit borrowings

As at 30 June 2020, short-term borrowings of RMB90,000,000 (31 December 2019: RMB90,000,000) are credit borrowings obtained by the Company.

#### (a) 信用借款

於二零二零年六月三十日,短期借款人民幣90,000,000元(二零一九年十二月三十一日:人民幣90,000,000元)是由本公司取得的信用借款。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(9) Short-term borrowings (Continued)

(b) Pledged borrowings

As at 30 June 2020, pledged short-term borrowings has been fully repaid (31 December 2019: RMB833,263,000).

As at 30 June 2020, the annual interest rate for short-term borrowings is 6.50% (31 December 2019: 5.70% to 6.50%).

(9) 短期借款(續)

(b) 質押借款

於二零二零年六月三十日,短期借款中的質押借款已全部償還(二零一九年十二月三十一日:人民幣833,263,000元)。

於二零二零年六月三十日,短期借款的利率為6.50%(二零一九年十二月三十一日:5.70%至6.50%)。

(10) Employee benefits payables

(10) 應付職工薪酬

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Short-term employee benefits payables (a)	應付短期薪酬(a)	113,076	162,715
Defined contribution plans payables (b)	應付設定提存計劃(b)	147	147
Total	合計	113,223	162,862

(a) Short-term employee benefit payables

(a) 短期薪酬

		31 December 2019 二零一九年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2020 二零二零年 六月三十日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	60,000	46,919	(99,019)	7,900
Staff welfare	職工福利費	-	338	(338)	-
Social security contributions	社會保險費	46	970	(970)	46
Including: Medical insurance	其中:醫療保險費	40	944	(944)	40
Work injury insurance	工傷保險費	2	13	(13)	2
Maternity insurance	生育保險費	4	13	(13)	4
Housing funds	住房公積金	23	1,936	(1,936)	23
Labor union funds and employee education funds	工會經費和職工教育經費	4,310	2,461	-	6,771
Director's emoluments (Note 9(7))	董事酬金(附註九(7))	26,550	405	(405)	26,550
Profit sharing plan	利潤分享計劃	71,784	-	-	71,784
Others	其他	2	135	(135)	2
Total	合計	162,715	162,715	(102,803)	113,076

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(10) Employee benefits payables (Continued)

(10) 應付職工薪酬(續)

(a) Short-term employee benefit payables (Continued)

(a) 短期薪酬(續)

As at 30 June 2020 and 31 December 2019, there is no defaulted payables in employee benefits.

於二零二零年六月三十日及二零一九年十二月三十一日,應付職工薪酬中沒有屬於拖欠性質的應付款。

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

本公司無為職工提供的非貨幣性福利。

(b) Defined contribution plans payables

(b) 設定提存計劃

		31 December 2019 二零一九年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2020 二零二零年 六月三十日
Basic social pension security	基本養老保險	84	517	(517)	84
Annuity	年金繳費	26	599	(599)	26
Unemployment insurance	失業保險費	37	313	(313)	37
Total	合計	147	1,429	(1,429)	147

(11) Other payables

(11) 其他應付款

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Payables to subsidiaries	應付子公司款項	44,666,638	47,178,519
Payables to other related parties	應付其他關聯方款項	529,556	1,008,097
Payables from business transactions	應付經營往來款	2,484,318	2,488,532
Dividends payable to other equity instruments	應付其他權益工具股利	966,352	578,171
Dividends payable to Capital Group	應付關聯方股利	420,548	—
Total	合計	49,067,412	51,253,319

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(12) Current portion of non-current liabilities

(12) 一年內到期的非流動負債

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Long-term borrowings due within one year	一年內到期的長期借款	3,310,000	4,032,000
Debentures payable due within one year (Note 16(13))	一年內到期的應付債券(附註十六(13))	5,979,534	6,690,454
Interest accrued	計提利息	505,703	505,815
Total	合計	9,795,237	11,228,269

(13) Debentures payable

(13) 應付債券

		31 December 2019 二零一九年 十二月三十一日	Issued in current year 本期發行	Amortization for discount and premium 折溢價攤銷	Redemption in this year 本期償還	30 June 2020 二零二零年 六月三十日	Interest accrued 計提利息
Corporate bonds (i)	公司債券(i)	28,937,970	5,269,985	26,734	(4,100,000)	30,134,689	719,620
Including: debentures payable due within one year	其中:一年內到期的應付債券	(6,690,454)				(5,979,534)	
Net	淨額	22,247,516				24,155,155	

(i) With the approval of Shanghai Stock Exchange (SSE letters [2020]216), the Company issued non-public corporate bond with amount of RMB790,000,000 at 26 March 2020. After deducting the related underwriting and issuing fees, the net amount of bond actually received by the Company is RMB787,235,000. The term of the bond is five years respectively with a fixed annual interest rate of 3.65%. The principal and the interests for the last period will be fully repaid on the maturity date.

(i) 經上海證券交易所上證函[2020]216號文核准,於二零二零年三月二十六日本公司非公開發行人民幣790,000,000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787,235,000元。債券期限為五年,固定利率為3.65%,每年付息一次,到期一次性償還本金並支付最後一期利息。

With the approval of China Foreign Exchange Trade Center National Interbank Funding Center, the Company issued non-public corporate bond with amount of RMB1,500,000,000 at 24 April 2020. After deducting the related underwriting and issuing fees, the net amount of bond actually received by the Company is RMB1,493,250,000. The term of the bond is three years respectively with a fixed annual interest rate of 3.40%. The principal and the interests for the last period will be fully repaid on the maturity date.

經中國外匯交易中心全國銀行間同業拆借中心核准,於二零二零年四月二十四日本公司非公開發行人民幣1,500,000,000元的公司債券。扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣1,493,250,000元。債券期限為三年,固定利率為3.40%,每年付息一次,到期一次性償還本金並支付最後一期利息。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

## 十六. 公司財務報表附註(續)

### (13) Debentures payable (Continued)

- (i) (Continued)  
With the approval of Shanghai Stock Exchange (SSE letters [2020]216), the Company issued non-public corporate bond with amount of RMB3,000,000,000 at 29 May 2020. After deducting the related underwriting and issuing fees, the net amount of bond actually received by the Company is RMB2,989,500,000. The term of the bond is five years respectively with a fixed annual interest rate of 3.60%. The principal and the interests for the last period will be fully repaid on the maturity date.

As at 30 June 2020, the Company holds corporate bonds with a total face value of RMB30,250,000,000, after deducting the related underwriting and issuing fees, net amount totaling RMB30,134,689,000 with interest rate range from 3.4% to 6.0%. As at 30 June 2020, the book value of corporate bonds amounted to RMB5,979,534,000 should be repaid on or before 30 June 2021, such amount was classified as debentures payable due within one year in financial statements.

### (14) Other equity instruments

In April 2019, the Company issued Perpetual Securities amounted to RMB1,000,000,000. According to relevant terms of Offering Circular, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. As at 30 June 2020, other equity instruments amounted to RMB995,500,000 was recognized after deducting the relevant costs.

### (13) 應付債券(續)

- (i) (續)  
經上海證券交易所上證函[2020]216號文核准,於二零二零年五月二十九日非公開發行人民幣3,000,000,000元的公司債券。扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣2,989,500,000元。債券期限分別為五年,固定利率為3.60%,每年付息一次,到期一次性償還本金並支付最後一期利息。

於二零二零年六月三十日,本公司賬面有票面值共計人民幣30,250,000,000元的公司債券,扣除相關承銷發行費用後折合人民幣30,134,689,000元,利率區間為3.4%至6.0%。於二零二零年六月三十日,公司債券賬面金額人民幣5,979,534,000元應於二零二一年六月三十日前償還,故在財務報表上列示為一年內到期的非流動負債。

### (14) 其他權益工具

於二零一九年四月,本公司發行永續中票,金額為人民幣1,000,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理。扣除相關費用後,確認其他權益工具人民幣995,500,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

## 十六. 公司財務報表附註(續)

### (14) Other equity instruments (Continued)

In April 2019, CFAE established Bond Financing Plan Investment amounted to RMB2,000,000,000 in the Company. According to relevant terms of Offering Circular, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. Other equity instruments amounted to RMB1,862,842,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

In April 2019, AVIC Trust set up a Bond Financing Plan Investment to raise a total amount of RMB1,800,000,000. According to the Trust loan contract, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, reduces registered capital, declares liquidation or breach contractual obligations, the Company may elect to defer the distribution without any frequency limitations. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, this asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends will be treated as profit distribution. Amounted of RMB1,685,347,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

### (14) 其他權益工具(續)

於二零一九年四月，北金所設立債權融資計劃投資於本公司，金額為人民幣2,000,000,000元。根據《募集說明書》相關條款，籌集資金無固定還款期限；除本公司宣派分紅或減少註冊資本外，可以選擇遞延分配收益，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理；扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,862,842,000元。

於二零一九年四月，中航信託設立債權融資計劃投資於本公司，金額為人民幣1,800,000,000元。根據《信託貸款合同》相關條款，籌集資金無固定還款期限；除本公司宣派分紅、減少註冊資本、宣佈清算或違反合同約定的義務外，可以選擇遞延分配收益，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理；扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,685,347,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

### (14) Other equity instruments (Continued)

In September 2018, Sino-Australian International Trust Co., Ltd. (hereinafter "Sino-Australian Trust") set up a special asset management plan to raise a total amount of RMB870,000,000. According to the Investment Agreement, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, the Company may elect to defer the distribution without any frequency limitations. Within 12 months from value date, the company shall not exercise the right of deferred interest and the frequency of deferring interest is not restricted. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, this asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends will be treated as profit distribution. Amounted of RMB796,050,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

In September 2018, CAFE established Bond Financing Plan investment amounted to RMB350,000,000 in the Company. According to relevant terms of "prospectus", the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and can't exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. Other equity instruments amounted to RMB337,400,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

## 十六. 公司財務報表附註(續)

### (14) 其他權益工具(續)

於二零一八年九月,華澳國際信託有限公司(以下稱「華澳信託」)設立專項資管計劃投資於本公司,金額為人民幣870,000,000元。根據《投資協議》相關條款,籌集資金無固定還款期限;除本公司宣派分紅外,可以選擇遞延分配收益,起息日期12個月內,不得行使利息遞延權利,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣796,050,000元。

於二零一八年九月,北金所設立債權融資計劃投資於本公司,金額為人民幣350,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期12個月內,不得行使利息遞延權利,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣337,400,000元。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

## 十六. 公司財務報表附註(續)

### (14) Other equity instruments (Continued)

In August 2018, CFAE established Bond Financing Plan investment amounted to RMB1,800,000,000 in the Company. According to relevant terms of "prospectus", the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and can't exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. Other equity instruments amounted to RMB1,735,200,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

In August 2018, the Company issued Perpetual securities amounted to RMB2,000,000,000. According to relevant terms of "Prospectus", the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and cannot exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. Other equity instruments amounted to RMB1,991,000,000 was recognized after deducting the relevant costs.

### (14) 其他權益工具(續)

於二零一八年八月，北金所設立債權融資計劃投資於本公司，金額為人民幣1,800,000,000元。根據《募集說明書》相關條款，籌集資金無固定還款期限；除本公司宣派分紅或減少註冊資本外，可以選擇遞延分配收益，起息日期12個月內，不得行使利息遞延權利，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理；扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,735,200,000元。

於二零一八年八月，本公司發行永續中票，金額為人民幣2,000,000,000元。根據《募集說明書》相關條款，籌集資金無固定還款期限；除本公司宣派分紅或減少註冊資本外，可以選擇遞延分配收益，起息日期12個月內，不得行使利息遞延權利，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理；扣除相關費用後，確認其他權益工具人民幣1,991,000,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

## 16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

### (14) Other equity instruments (Continued)

In June 2018, the Company issued Perpetual securities amounted to RMB2,000,000,000. According to relevant terms of "Prospectus", the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and cannot exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. Other equity instruments amounted to RMB1,988,000,000 was recognized after deducting the relevant costs.

In April 2018, CFAE established Bond Financing Plan investment amounted to RMB200,000,000 in the Company. According to relevant terms of "prospectus", the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and can't exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. Other equity instruments amounted to RMB184,600,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

## 十六. 公司財務報表附註(續)

### (14) 其他權益工具(續)

於二零一八年六月,本公司發行永續中票,金額為人民幣2,000,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期12個月內,不得行使利息遞延權利,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除相關費用後,確認其他權益工具人民幣1,988,000,000元。

於二零一八年四月,北金所設立債權融資計劃投資於本公司,金額為人民幣200,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期12個月內,不得行使利息遞延權利,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣184,600,000元。



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

## 16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

## 十六. 公司財務報表附註(續)

### (14) Other equity instruments (Continued)

In March 2018, CFAE established Bond Financing Plan investment amounted to RMB600,000,000 in the Company. According to relevant terms of "prospectus", the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and can't exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. Other equity instruments amounted to RMB553,800,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

In December 2017, Sino-Australia Trust set up a special asset management plan to raise a total amount of RMB1,100,000,000. According to the Investment Agreement, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, the Company may elect to defer the distribution without any frequency limitations. Within 12 months from value date, the company shall not exercise the right of deferred interest and the frequency of deferring interest is not restricted. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, this asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends will be treated as profit distribution. Amounted of RMB1,024,650,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

### (14) 其他權益工具(續)

於二零一八年三月，北金所設立債權融資計劃投資於本公司，金額為人民幣600,000,000元。根據《募集說明書》相關條款，籌集資金無固定還款期限；除本公司宣派分紅或減少註冊資本外，可以選擇遞延分配收益，起息日期12個月內，不得行使利息遞延權利，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理；扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣553,800,000元。

於二零一七年十二月，華澳信託設立專項資管計劃投資於本公司，金額為人民幣1,100,000,000元。根據《投資協議》相關條款，籌集資金無固定還款期限；除本公司宣派分紅外，可以選擇遞延分配收益，起息日期12個月內，不得行使利息遞延權利，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理；扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,024,650,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(14) Other equity instruments (Continued)

In September 2017, China Fortune International Trust Co., Ltd. set up a special asset management plan to raise a total amount of RMB2,000,000,000. According to the Investment Agreement, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, the Company may elect to defer the distribution without any frequency limitations. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, this asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends will be treated as profit distribution. Amounted of RMB1,970,027,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

(14) 其他權益工具(續)

於二零一七年九月,華鑫國際信託有限公司設立專項資管計劃投資於本公司,金額為人民幣2,000,000,000元。根據《投資協議》相關條款,籌集資金無固定還款期限;除本公司宣派分紅外,可以選擇遞延分配收益,遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣1,970,027,000元。

(15) Capital reserve

(15) 資本公積

		31 December 2019 二零一九年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2020 二零二零年 六月三十日
Share premium	股本溢價	3,515,341	290,384	-	3,805,725

		31 December 2018 二零一八年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2019 二零一九年 六月三十日
Share premium	股本溢價	3,059,320	-	(52,355)	3,006,965

As at January 2020, the Company has received the proceeds amounting to RMB800,762,000 from H shares rights issue, of which RMB290,384,000 is included in the capital reserve (share premium).

本公司於二零二零年一月收到H股供股所得款項人民幣800,762,000元,其中290,384,000元計入資本公積(股本溢價)。

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(16) Retained earnings

(16) 未分配利潤

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Retained earnings at the beginning of the period	期初未分配利潤	789,834	788,162
Add: profit attributable to owners of the Company	加：本期歸屬於母公司股東的淨利潤	(280,128)	(292,057)
Less: Dividends to common share (a)	減：派發普通股股利(a)	(741,700)	(666,151)
Dividends to other equity instruments interests	對其他權益工具股東的分配	(1,028,783)	(284,291)
Retained earnings at the end of the period	期末未分配利潤	(1,260,777)	(454,337)

(a) On the meeting of board of directors held on 23 March 2020, the directors proposed a final dividend of RMB0.17 per share to the shareholder, the total amount payable were RMB741,700,000 based on the Company's total issued number of shares as at 23 March 2020, which is 4,362,940,850. The dividend distribution plan was approved by shareholders on general meeting of shareholders held on 13 May 2020.

(a) 根據二零二零年三月二十三日董事會決議，董事會提議本公司向全體股東派發二零一九年現金股利，每股人民幣0.17元，按照已發行股份4,362,940,850股計算，共計人民幣741,700,000元。該股利分配已於二零二零年五月十三日舉行的周年股東大會上經股東審批。

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(17) General and administrative expenses

(17) 管理費用

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Wages, social security and welfare	工資、社保及福利	53,939	71,987
Administrative office expenses	行政辦公費	8,987	11,728
Depreciation and amortization	折舊與攤銷	1,225	1,248
Travel and entertainment expenses	差旅招待費	1,248	3,228
Auditor's service fee	審計師服務費用	571	1,846
– Audit service	– 審計服務	–	1,704
– Non-audit services	– 非審計服務	571	142
Other intermediary service fee	其他中介服務費	14,004	2,908
Marketing and commission fee	營銷及佣金費用	621	–
Others	其他	444	8,061
Total	合計	81,039	101,006

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(18) Financial expenses

(18) 財務費用

		<b>Six months ended 30 June 2020</b>	Six months ended 30 June 2019
		截至二零二零年 六月三十日止 六個月期間	截至二零一九年 六月三十日止 六個月期間
Interest expense	利息支出	<b>871,781</b>	1,002,267
Interest income	利息收入	<b>(89,935)</b>	(91,561)
Exchange (gains)/losses	匯兌損益	<b>(9,611)</b>	10,395
Others	其他	<b>16,107</b>	61,792
<b>Total</b>	<b>合計</b>	<b>788,342</b>	982,893

(19) Investment income

(19) 投資收益

		<b>Six months ended 30 June 2020</b>	Six months ended 30 June 2019
		截至二零二零年 六月三十日止 六個月期間	截至二零一九年 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	<b>3,653</b>	15,162
Interest income earned during the period of ownership of debt investment	債權持有期間取得的利息收入	<b>302,399</b>	428,460
Others	其他	<b>2,219</b>	8,897
<b>Total</b>	<b>合計</b>	<b>308,271</b>	452,519



FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(20) Income tax expense

(20) 所得稅費用

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Deferred income tax	遞延所得稅	(276,217)	(273,841)

Reconciliations from income tax calculated based on the applicable tax rates and total loss presented in the Company financial statements to the income tax expenses are listed below:

將基於公司利潤表的虧損總額採用適用稅率計算的所得稅調節為所得稅費用：

		Six months ended 30 June 2020 截至二零二零年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間
Loss before income tax	虧損總額	(556,345)	(565,898)
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25%計算的所得稅	(139,086)	(141,475)
Share of net profit 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	(913)	(3,791)
Other profit not subject to tax	非應稅損益	(2,403)	(2,247)
Distribution eligible for tax deduction	可以在稅前列支的權益工具分紅	(134,179)	(126,635)
Expenses, costs and losses not deductible	不得扣除的成本、費用和損失	364	307
Income tax expenses	所得稅費用	(276,217)	(273,841)

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)  
截至二零二零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)

17. NET CURRENT ASSETS

十七. 淨流動資產

		30 June 2020 Consolidated 二零二零年 六月三十日 合併	31 December 2019 Consolidated 二零一九年 十二月三十一日 合併	30 June 2020 Company 二零二零年 六月三十日 公司	31 December 2019 Company 二零一九年 十二月三十一日 公司
Current assets	流動資產	165,285,508	155,377,694	95,330,163	99,510,837
Less: current liabilities	減: 流動負債	(73,296,416)	(69,262,690)	(59,112,415)	(63,641,823)
Net current assets	淨流動資產	91,989,092	86,115,004	36,217,748	35,869,014

18. TOTAL ASSETS LESS CURRENT LIABILITIES

十八. 總資產減流動負債

		30 June 2020 Consolidated 二零二零年 六月三十日 合併	31 December 2019 Consolidated 二零一九年 十二月三十一日 合併	30 June 2020 Company 二零二零年 六月三十日 公司	31 December 2019 Company 二零一九年 十二月三十一日 公司
Total assets	資產總計	202,408,431	185,269,318	106,129,026	110,000,644
Less: current liabilities	減: 流動負債	(73,296,416)	(69,262,690)	(59,112,415)	(63,641,823)
Total assets less current liabilities	總資產減流動負債	129,112,015	116,006,628	47,016,611	46,358,821

## COMPANY INFORMATION 公司資料

### DIRECTORS

#### Non-Executive Director

Mr. Li Songping (*Chairman*)

#### Executive Directors

Mr. Zhong Beichen (*President*)

Mr. Li Xiaobin

Mr. Hu Weimin

Mr. Fan Shubin

#### Non-Executive Directors

Mr. Su Jian

#### Independent Non-Executive Directors

Mr. Li Wang

Mr. Wong Yik Chung, John

Mr. Liu Xin

### AUDIT COMMITTEE

Mr. Wong Yik Chung, John (*Chairman*)

Mr. Li Wang

Mr. Liu Xin

### REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Mr. Li Songping

Mr. Wong Yik Chung, John

### NOMINATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Mr. Li Songping

Mr. Wong Yik Chung, John

### STRATEGIC COMMITTEE

Mr. Li Songping (*Chairman*)

Mr. Zhong Beichen

Mr. Liu Xin

### SUPERVISORS

Mr. Deng Wenbin

Ms. Tang Yanan

Mr. Jiang Hebin

### SECRETARY OF THE BOARD OF DIRECTORS

Ms. Qin Yi

### COMPANY SECRETARY

Mr. Lee Sze Wai

### 董事

#### 非執行董事

李松平先生(*董事長*)

#### 執行董事

鍾北辰先生(*總裁*)

李曉斌先生

胡衛民先生

范書斌先生

#### 非執行董事

蘇健先生

#### 獨立非執行董事

李旺先生

黃翼忠先生

劉昕先生

#### 審核委員會

黃翼忠先生(*主席*)

李旺先生

劉昕先生

#### 薪酬委員會

劉昕先生(*主席*)

李松平先生

黃翼忠先生

#### 提名委員會

劉昕先生(*主席*)

李松平先生

黃翼忠先生

#### 戰略委員會

李松平先生(*主席*)

鍾北辰先生

劉昕先生

### 監事

鄧文斌先生

湯亞楠女士

蔣和斌先生

### 董事會秘書

秦怡女士

### 公司秘書

李斯維先生

## AUTHORISED REPRESENTATIVES

Mr. Zhong Beichen  
Mr. Lee Sze Wai

## REGISTERED OFFICE

Room 3071, 3/F Office, Block 4,  
No. 13 Kaifang East Road, Huairou District,  
Beijing, PRC

## BEIJING HEADQUARTERS

F17, Red Goldage,  
No. 2, Guang Ning Bo Street,  
Beijing, PRC

## HONG KONG OFFICE

Suites 4602-05  
One Exchange Square, Central, Hong Kong

## WEBSITE

<http://www.bjcapitalland.com>

## AUDITORS

PricewaterhouseCoopers Zhong Tian LLP

## LEGAL ADVISERS

*As to Hong Kong law:*  
Norton Rose Hong Kong

*As to PRC law:*  
JunZeJun Law Office

## PRINCIPAL BANKERS

China Construction Bank  
Agricultural Bank of China  
Bank of Jiangsu  
Industrial Bank  
China Merchants Bank  
Bank of China  
Bank of Hangzhou  
Bank of Beijing  
Bank of Shanghai

## H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai  
Hong Kong

*Note:* The financial statements section in this Report has been prepared in both Chinese and English. For any discrepancies, the Chinese version shall prevail.

## 授權代表

鍾北辰先生  
李斯維先生

## 註冊辦事處

中國北京市懷柔區  
開放東路13號院  
4號樓第三層辦公區3071室

## 北京總部

中國北京市  
西城區  
廣寧伯街2號金澤大廈17層

## 香港辦事處

香港中環交易廣場一期  
4602-05室

## 網址

<http://www.bjcapitalland.com>

## 核數師

普華永道中天會計師事務所(特殊普通合伙)

## 法律顧問

*香港法律:*  
諾頓羅氏香港

*中國法律:*  
君澤君律師事務所

## 主要往來銀行

建設銀行  
農業銀行  
江蘇銀行  
興業銀行  
招商銀行  
中國銀行  
杭州銀行  
北京銀行  
上海銀行

## H股股份過戶登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓  
1712-1716室

*附註:* 本報告財務報表部份以中文及英文編製。如發生歧義時，以中文為準。



首創置業股份有限公司  
BEIJING CAPITAL LAND LTD.



[www.bjcapitalland.com](http://www.bjcapitalland.com)

