

Interim Report 2011 中期報告



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號: 2868

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Beijing Capital Land Ltd. ("BCL" or "the Company"; together with its subsidiaries, "the Group"), I am pleased to present the Group's interim results for the six months ended 30 June 2011.

In view of the complicated and fast changing domestic and international economic environment in the first half of 2011, the economic growth of China slowed down moderately as a result of the implementation of a series of progressive fiscal policies and tightening monetary policies. The Chinese economy continued heading towards the agreed direction of economic structure adjustment and the overall economic development was in good shape. At the beginning of 2011, the General Office of the State Council promulgated the "Notice of the State Council on Resolutely Curbing the Soaring of Housing Prices in Some Cities" (also known as the "The State Council's No. 8 National Notice") to further intensify and extend the impact of property austerity measures as well as to suppress overheated demand for commodity housing. The new policies expanded the city coverage for home buying restriction and requested the cities which involved setting its own property price targets to curb the overheated market. As of now, close to 40 cities have launched the home buying restriction and over 600 cities announced their targets for property price control. These indicated the central government's tightening policy has moved to a higher level and aim to control property price by administrative measures. Amidst progressive austerity measures and tightening monetary policies, the phenomenon of rapid increase in property price became under control.

In the first half of 2011, purchasing demand was significantly suppressed due to the restrictions on home buying and tightening of mortgage approval. As supply continued to climb, more sales promotion activities were seen, market competition intensified with greater pressure in price adjustment. During the period under review, the growth rates of property price in many cities had been recording month-on-month decrease. This indicated the effective control over investment and speculative demand. Although transaction volume had reasonably resumed in May and June, it remained at a historical low level in some major cities. In addition, the central and local government showed their utmost determination to implement policies to regulate commodity housing and government subsidized housing, in particular of accelerating the construction of government subsidized housing. It will make an important contribution not only to increase market supply effectively in the future, but also stabilize property prices.

各位股東：

本人謹代表首創置業股份有限公司（「首創置業」或「本公司」，連同其附屬公司統稱「本集團」）之董事會（「董事會」），欣然提呈本集團截至二零一一年六月三十日止六個月之中期業績。

二零一一年上半年，面對複雜多變的國內外形勢，在積極的財政政策和偏緊的貨幣政策影響下，中國經濟的增速溫和回落，繼續朝著經濟結構調整的預期方向發展，經濟運行態勢總體良好。年初，為進一步鞏固和擴大房地產調控成果，抑制商品房過高需求，國務院辦公廳發佈「國八條」，擴大限購範圍、加大限購力度，並首次要求各城市制定房價控制目標，截止目前，近40個城市出臺限購措施，600多個城市出臺房價控制目標，表明中央政府對房地產市場的調控已上升為行政調控房價。在房地產調控政策不斷升級，貨幣政策持續趨緊的作用下，房地產調控效果逐漸顯現，房價過快上漲的趨勢得到遏制。

二零一一年上半年，受限購、限貸等調控政策的影響，購房需求受到明顯抑制，隨著供應持續增加和促銷力度的加大，市場競爭加劇，價格面臨較大的調整壓力。期內，大多數城市房地產的價格環比漲幅連續收窄；投資投機性需求基本得到遏制。儘管市場成交量在5、6月份有所恢復，但主要城市成交量仍處於歷史低位。此外，中央及地方政府針對商品房和保障房雙管齊下，保障房建設力度空前，這對增加未來房地產市場有效供給，保證房地產價格基本穩定將會產生重要的影響。

Chairman's Statement 主席報告

During the period, the Group actively adjusted its sales strategy, optimized its product structure, and increased the sales proportion of small-to-medium unit size to meet the mainstream market demands. For the six months ended 30 June 2011, the Group's contracted sales area amounted to approximately 500,000 sq. m and contracted sales totaled RMB5.1 billion, up 31.8% and 15.6% year-on-year respectively. With more new projects to be launched in the second half of 2011, it is expected that sales performance of the Group will further pick up.

The Group's turnover and profit attributable to equity holders for the period under review reached to RMB1,657,787,000 and RMB307,513,000, representing a decrease of 39% and 4% as compared to that of the corresponding period in the previous year. The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2011.

In the first half of 2011, the Group persisted in its strategies of developing residential property for mid- to high-end market and dedicated in enhancing product quality and customer satisfaction. The Group strengthened its effort in sales and promotion with its good reputation and broad customer base. In light of the change in regional market structure and customer demand after the promulgation of home buying restriction, the Group also adjusted its product strategies and structures by increasing the proportion of small-to-medium unit size and low-to-medium priced products to attract mainstream customers. During the period, the Group successfully catered to solid demand by launching a number of projects, such as Beijing Ballet Town, Tianjin First City, Chengdu Citta Villa, Chongqing Hong'en International Living District, and Xi'an First City. The sales performance of these projects were satisfactory as they captured the excessive property demands in cities where the property restriction was imposed.

In the first half of 2011, land market was in stable situation and land prices became more rational. Number of land acquisitions and transactions increased significantly. The Group believed that industry adjustment brought forth both challenge and opportunity. The Group avoided to compete for land when the market was in its peak and seized expansion opportunity during market consolidation. Leveraging on its competitive edges in integrated operation and diversified business structure and product mix, the Group increased its land bank by a total of 910,000 sq.m. in Miyun in Beijing, Wuqing in Tianjin, Qingdao in Shandong, and Wanning in Hainan at relatively lower costs through various channels, such as open auction, merger and acquisition, and primary and secondary land development. This would further strengthen its strategic market presence in Bohai Rim and Hainan region and also set a solid foundation for the sustainable development of the Group.

期內，本集團積極調整行銷策略，優化產品結構，加大中小戶型推盤比例，以迎合市場主流需求，截至二零一一年六月三十日止，本集團簽約銷售面積約50萬平方米，簽約金額約人民幣51億元，同比分別增長31.8%和15.6%。下半年，隨著更多項目新盤推出市場，集團的銷售規模有望穩步提高。

回顧期內，本集團營業額為人民幣1,657,787,000元，權益持有人應佔溢利為人民幣307,513,000元，分別較去年同期減少39%和4%。董事會決議不派發截至二零一一年六月三十日止之中期股息。

二零一一年上半年，集團堅持以中高端住宅開發為主，始終致力於產品品質和客戶滿意度的提升，一方面利用良好的品牌口碑和豐富的客戶資源，加大銷售推廣的力度，積極促銷；另一方面，根據限購政策後區域市場結構和客戶需求變化的特點，及時調整產品策略和產品結構，加大中小戶型、中低總價的產品比重，以吸引主流客群。期內，集團主力在售項目如北京芭蕾雨·悅都、天津國際城、成都東公元、重慶鴻恩國際生活區和西安國際城等成功地契合了剛性需求，有效地承接了限購區域的溢出需求，取得了令人滿意的銷售業績。

二零一一年上半年，全國土地市場表現平穩，成交價格趨於理性，房地產行業併購交易數量顯著增加。集團認為，行業調整既是挑戰也是機遇，避開土地市場的高峰期，在市場調整期把握機會積極擴張。期內，集團憑藉綜合營運優勢，依託豐富的業務與產品線組合，於北京密雲、天津武清、山東青島、海南萬寧等地，利用招標掛牌、兼併收購、土地一二級聯動開發等多種手段新增土地儲備總樓面面積91萬平方米，以較低的成本獲取優質土地資源，進一步鞏固了集團在環渤海和海南等戰略區域的佈局，為集團長期可持續發展奠定了堅實的基礎。

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During the period, under the on-going tightening monetary policies, it was difficult for property sector to raise fund and the cost of financing had escalated significantly. Having sufficient capital has become crucial for the property developers in the competitive industry. Seizing the window for fund raising resulted from policy change, the Group reached out to overseas financing platform by issuing a three-year Renmenbi guaranteed bond totaling RMB1.15 billion with a coupon rate of 4.75% in Hong Kong. To ensure sufficient capital for the rapid development, the Group dedicated to broaden its fund raising channels, spearhead some innovative financing means, continuously collaborate with strategic partners such as the Government of Singapore Investment Corporation and China Development Bank, and develop financing channels which are compatible to the Group's different business models.

From an overall perspective, China's economic growth momentum remains strong. The focus of economic growth is shifting steadily from over-reliance of investment and export to a balance development of domestic consumption, investment and export. China is still accelerating its development of industrialization and urbanization. The current structural adjustment, change in development model, and rapid industrial upgrade fuel the Chinese economy with new energy and source of upward movement. Escalating inflation level in China provided a strong support to asset values under the rapid growing trend of macroeconomy. Despite the rigorous austerity measures, the total contracted sales areas maintained a steady growth in the first half of the year. This indicated that the property market remained active with strong demand. Market focus is gradually shifting from first-tier and second-tier cities to third-tier and fourth-tier cities. Amidst the on-going implementation of austerity measures, China's property market still has considerable room to grow.

Based on the principle of "accelerate asset turnover, proactively take initiatives, and explore innovative development", the Group will adhere to its five-year strategic plan to speed up project development, enhance asset turnover rate, and maintain organic growth. It will also seek to broaden financing channels, explore innovative business model, and seize industry resources by carrying out differentiation competition strategies. Based on the brand philosophy of "Total value, Total life", the Group will dedicate to satisfy the diverse needs from customers, as well as create values to customers, shareholders, assets enhancement, and city development by developing high quality real estates.

Liu Xiaoguang
Chairman

Beijing, China, 19 August 2011

期內，受中央持續收緊的貨幣政策影響，房地產行業融資難度顯著增加，融資成本不斷提高。資金已成為房地產企業在市場競爭中取勝的關鍵因素。二零一一年初，集團成功把握住政策視窗，於香港市場發行3年期11.5億元海外人民幣債券，票面利率4.75%，進一步延伸了海外融資平台。此外，集團始終致力於金融創新，拓展融資管道，不斷加強與新加坡政府投資基金和國家開發銀行等戰略合作夥伴的深入合作，建立與集團不同業務模式相匹配的融資管道，確保集團快速發展中的資金需求。

總體看，我國經濟增長的動力仍然比較強勁，經濟增長由過度依賴投資和出口逐步向消費、投資和出口協調發展轉變，中國仍處在工業化和城市化加速發展階段，結構調整和發展方式轉變，以及產業升級的步伐明顯加快，不斷賦予經濟增長新的活力和動力。宏觀經濟增速保持較快勢頭的同時，通貨膨脹水準也進一步顯現，並對資產價格起到了較強的支撐作用。在嚴厲的房地產調控政策之下，今年上半年全國房地產市場成交面積依然保持了穩步增長的態勢，表明房地產市場依然活躍，需求依然非常旺盛，房地產市場重心逐漸由一二線城市轉移到三四線城市，儘管房地產調控政策仍將繼續，但中國房地產市場仍有較大的增長空間。

基於此，本集團將以「加速周轉，主動出擊，創新發展」為原則，把握行業調整的歷史機遇，依託集團未來五年戰略發展規劃，全面加快項目開發進程，提高資產周轉速度，保持自身增長節奏；積極拓寬融資管道，探索創新業務運營模式，以差異化的競爭策略，積極搶佔行業資源，以「全價值，全生活」品牌理念，致力於滿足不同客戶的多元化需求，在不斷開發高品質的不動產之外，也為客戶、股東以及產業升級和城市發展創造更全面的價值。

劉曉光
主席

中國北京，二零一一年八月十九日

Management Discussion and Analysis

管理層討論與分析

Results and Dividend

During the period under review, the Group recorded turnover of approximately RMB1,657,787,000 (2010: RMB2,724,235,000). Profit attributable to equity holders of the Company was RMB307,513,000 (2010: RMB321,188,000). Earnings per share attributable to equity holders of the Company (basic and diluted) were RMB15 cents (2010: RMB16 cents). The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2011.

Property Sales Performance

In the first half of 2011, a basket of measures were introduced by the central and local government including accelerating the construction of government subsidized housing, restricting home purchase, intensifying austerity policy has resulted in further tightening monetary market. The increase in reserve requirement ratio six times in a row, increase in interest rate twice, along with the reversal of property supply and demand situation and the rise of financing cost, resulted in the adjustment of the property market. Market focus has shifted from first-tier cities to other cities. In the first half of the year, the skyrocketing housing prices were significantly curbed and the growth rates of property price in many cities had been recording month-on-month decrease. Increment in average selling price for first-tier cities such as Shanghai, Shenzhen, and Beijing recorded the fastest decline. The transaction volume of flat to down in first-tier cities was seen, in second-tier and third-tier cities where the Group has established presence, such as Tianjin, Chengdu, Wuxi, Shenyang, and Xi'an, transaction volume increased in varying extent over the corresponding period last year.

The austerity measures on the property sector achieved significant results in a short period of time. In the long run, however, the policies fundamentally aim to balance the structure of the demand and supply of residential housing and ensure healthy growth of the market. Property developers with ample resources and products which meet market demands will ride along the opportunity of market consolidation and continue to increase their sales performance and market shares. Against the backdrop of market adjustment, BCL continued to strive for achieving its development target, accelerated its development pace and endeavored to sustain a continued growth in sales performance through enhancement in development scale and product quality. In the first half of 2011, total contracted sales area of the Group and its joint controlled entities and associates amounted to approximately 500,000 sq.m, representing a year-on-year growth of 31.8%, of which approximately 456,000 sq.m was residential properties. Total contracted sales revenue reached about RMB5.1 billion, posting an increase of 15.6% as compared to that of the corresponding period in the previous year, of which sales of residential properties accounted for about RMB4.66 billion.

業績及股息

回顧期內，本集團營業額約為人民幣1,657,787,000元（二零一零年：人民幣2,724,235,000元）。本公司權益持有人應佔溢利約為人民幣307,513,000元（二零一零年：人民幣321,188,000元），按本公司權益持有人應佔溢利計算的每股溢利（基本和攤薄）為人民幣15分（二零一零年：人民幣16分）。董事會決議不派發截至二零一一年六月三十日止的中期股息。

售樓業績

二零一一年上半年，在中央及地方政府不斷加大保障房建設力度，限購、限貸、限價的「三限」政策日趨嚴厲的基礎上，銀根進一步收緊，上半年六次上調存款準備金率、兩次加息，供求關係的逆轉和資金成本的上升迫使房地產市場逐步回調趨於降溫，市場重心迅速由一線城市轉向其他各線城市。上半年，住房價格快速上漲的勢頭得到明顯遏制，大多數城市房地產的價格環比漲幅連續收窄，其中上海、深圳、北京等一線城市銷售均價漲幅的回落速度最快；從成交量來看，各一線城市成交量穩中有降，而集團主要佈局的天津、成都、無錫、瀋陽、西安等二、三線城市成交量較去年同期出現不同程度上升。

房地產調控政策在短期內已取得顯著效果，但從長遠看政策的根本目標是為了逐漸平衡住房市場供需結構，引導房地產市場健康穩定發展。資源充足、產品契合需求的地產企業正抓住本輪市場調控的契機，繼續擴大銷售規模，市場佔有率穩步提升。首創置業始終堅定發展目標，加快自身節奏，依靠開發規模和產品品質的穩健提升，在市場調整中仍錄得銷售規模的繼續增長。二零一一年上半年，公司及其合營公司、聯營公司售樓簽約面積約50萬平方米，較去年同期上升31.8%，其中住宅部分簽約面積約45.6萬平方米；實現簽約金額約為人民幣51億元，比去年同期增長15.6%，其中住宅部分簽約金額約為人民幣46.6億元。

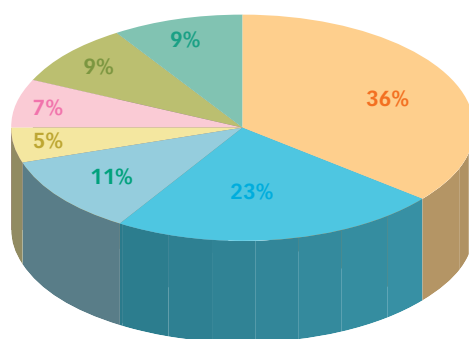
Management Discussion and Analysis 管理層討論與分析

Project	項目名稱	Approximate Contracted Sales Area 概約簽約銷售面積 (sq. m) (平方米)	Contracted Average Selling Price 概約簽約銷售均價 (RMB per sq. m) (人民幣/平方米)	Approximately contracted Sales Revenue 概約簽約銷售總收入 (RMB'000) (人民幣千元)
Residential (Beijing and Tianjin)	住宅部分 (京津地區)	169,941	15,622	2,654,850
The Reflections, Beijing	北京緣溪堂	10,273	40,584	416,920
Xanadu, Beijing	北京禧瑞都	1,930	59,736	115,290
Urban Town, Beijing	北京和平大道	8,261	37,877	312,900
Beijing Ballet Town	北京芭蕾舞·悅都	37,765	16,439	620,814
Tianjin First City	天津首創國際城	42,867	9,590	411,076
Tianjin Noble City	天津溪緹郡	21,360	11,130	237,730
Tianjin Fortune City	天津福緹山	25,657	12,525	321,366
Tianjin Landing House	天津福特納灣	21,828	10,022	218,754
Residential (Outside Beijing and Tianjin)	住宅部分 (京津以外地區)	286,446	7,000	2,005,076
Chengdu A-Z TOWN	成都A-Z TOWN	567	9,607	5,447
Chengdu First City	成都首創國際城	20,152	7,473	150,604
Citta Villa Chengdu	成都東公元	63,153	5,551	350,541
Wuxi Gentle House	無錫首創雋府	12,627	8,165	103,101
Wuxi Joyous House	無錫首創悅府	17,580	8,869	155,911
Shenyang First City	瀋陽首創國際城	33,701	6,709	226,110
Qipan Hills First Villa, Shenyang	瀋陽棋盤山1號	9,444	12,870	121,540
Xi'an First City	西安首創國際城	62,154	6,692	415,912
Chongqing Hong'en International Living District	重慶鴻恩寺項目	67,068	7,096	475,910
Commercial/Office	商業/寫字樓部分	15,001	24,113	361,717
Beijing Forest Convention Centre	北京森林會議中心	10,714	28,001	300,000
Xi'an First City	西安首創國際城	3,978	14,535	57,820
Wuxi Gentle House	無錫首創雋府	309	12,612	3,897
Car park space	車位	28,382	2,761	78,370
The Reflections, Beijing	北京緣溪堂	292	8,219	2,400
Urban Town, Beijing	北京和平大道	470	3,660	1,720
Beijing A-Z TOWN	北京A-Z TOWN	7,097	3,245	23,031
Chengdu A-Z TOWN	成都A-Z TOWN	440	2,755	1,212
Chengdu First City	成都首創國際城	17,642	2,078	36,664
Wuxi Gentle House	無錫首創雋府	402	2,445	983
Shenyang First City	瀋陽首創國際城	2,039	6,062	12,360
TOTAL	合計	499,770		5,100,013

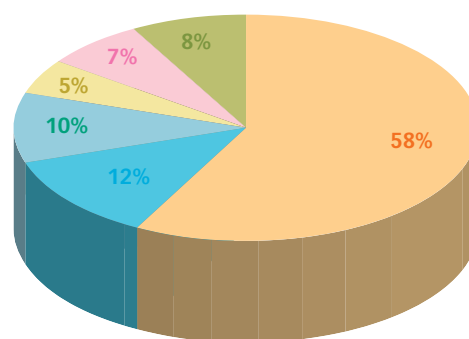
Management Discussion and Analysis 管理層討論與分析

Number of projects on sale was 19 in the first half of 2011 (first half of 2010: 15), of which projects in Beijing and Tianjin accounted for 10, contributing to 59% of total contracted sales. Although Beijing and Tianjin remained as the Group's major markets for contracted sales in the first half of 2011, their importance had declined as compared to the 71% of the corresponding period in 2010. With more projects available for launch and the kick-off of national planning of The Outlets integrated project (Beijing Ballet Town, the first Outlets integrated project was well received with contracted sales reached over RMB600 million in the first half of 2011), the Group expects the proportion of contracted sales from regions outside Beijing and Tianjin will continue to rise.

二零一一年上半年，本集團在售項目19個（二零一零年上半年15個），其中10個位於京津地區，簽約銷售金額佔比59%。雖然京津地區仍為二零一一年上半年集團簽約銷售額的重點區域，但較二零一零年同期71%的佔比有所下降。隨著外地可售項目增多和奧特萊斯綜合體項目全國佈局的展開（首個奧特萊斯綜合體項目-北京芭蕾雨•悅都取得成功，上半年實現簽約銷售人民幣逾6億元），未來預計來自京津以外地區貢獻的簽約銷售金額比重將繼續上升。



1H of 2011
2011年上半年



1H of 2010
2010年上半年

Property Development

During the period under review, the Group and its joint ventures and associates have completed parts of development of the following projects, Chengdu First City, Wuxi Joyous House and Xi'an First City, with an approximately gross floor area ("GFA") of 305,800 sq.m. According to the construction schedule, more GFA are expected to be completed in the second half of 2011. It is expected that the total planned GFA to be completed will reach 1,400,645 sq.m. by the end of 2011, posting an increase of 97.8% as compared to 2010.

發展物業

二零一一年上半年，本公司及其合營企業、聯營企業期內實現部分竣工交付的項目是成都首創國際城、無錫首創悅府、西安首創國際城，概約落成總建築面積約305,800平方米。按項目施工週期計畫，本集團一般在下半年有更多的面積竣工交付。根據集團的項目施工進度，預計二零一一年全年概約落成總建築面積將達到1,400,645平方米，較去年同期增長97.8%

Management Discussion and Analysis 管理層討論與分析

Projects completed in the first half of 2011

於二零一一年發展項目之概約落成總建築面積

Project	項目名稱	1H 2011	FY2011
		二零一一年 上半年 (sq.m) (平方米)	Full Year Forecast 二零一一年 全年預計 (sq.m) (平方米)
Xanadu, Beijing	北京禧瑞都	—	55,018
Beijing Ballet Town	北京芭蕾舞·悅都	—	181,360
Beijing Caotang Project	北京草堂項目	—	28,535
Tianjin First City	天津首創國際城	—	133,776
Tianjin Noble City	天津溪綫郡	—	24,447
Tianjin Fortune City	天津福綫山	—	120,863
Chengdu First City	成都首創國際城	178,051	191,343
Wuxi Gentle House	無錫首創雋府	—	99,926
Wuxi Joyous House	無錫首創悅府	14,427	76,865
Xi'an First City	西安首創國際城	113,322	273,252
Foshan Outlets Project	佛山奧特萊斯項目	—	103,087
Huzhou Outlets Project	湖州奧特萊斯項目	—	112,173
TOTAL	合計	305,800	1,400,645

Hotel Operations

During the period under review, Holiday Inn Central Plaza kept improving service quality, exploring customer sources and maintaining stable operation and management. As at 30 June 2011, revenue of Holiday Inn Central Plaza amounted to approximately RMB46,680,000, in line with that of corresponding period in the previous year. The average occupancy rate was approximately 68%, an increase of five percentage points. As the proportion of revenue derived from hotel operations continue to decrease, the Group is considering to abandon the business of single hotel development and operation, and gradually explore new integrated operation model that comprises residential, commercial, hotel and other businesses.

Land Bank

As at 30 June 2011, aggregate GFA of the Group's land bank was 9.03 million sq. m., and total saleable GFA amounted to 7.94 million sq. m. (among which attributable GFA was 4.99 million sq. m.). The salable GFA increased by 6.6% as compared to end of 2010 (corresponding attributable GFA increased by 13.2%). The geographical distribution was as follow, 35.4% in Bohai Rim, 29.5% in Mid-southwest region, 11.7% in Yangtze River Delta Region, and 23.4% in Pearl River Delta Region and Hainan area. In terms of land use, approximately 81% is for residential projects, 17% for commercial projects and 2% for hotels. The existing land bank is of reasonable scale and is sufficient for the Group's development in the coming three to four years.

酒店業務

期內，集團旗下中環假日酒店不斷提升服務品質，開拓客源，經營管理繼續保持穩健態勢。截止二零一一年六月三十日，累計實現營業收入為約人民幣46,680,000元，與去年同期基本持平，平均入住率約68%，上升5個百分點。鑒於酒店業務收入佔集團總收入比重不斷下降，集團正考慮逐步退出單一酒店的開發經營，逐步探索住宅、休閒、購物、酒店等多種業態多元複合的新型綜合體營運模式。

土地儲備

截至二零一一年六月三十日，集團擁有的土地儲備總建築面積903萬平方米，土地儲備樓面面積794萬平方米(其中權益面積499萬平方米)。土地儲備樓面面積較二零一零年末增加6.6%(相應權益面積增加13.2%)，區域分佈看，環渤海地區佔35.4%，中西南地區佔29.5%，長三角地區佔11.7%，珠三角和海南地區佔23.4%。從土地用途計算，約81%為住宅用地，17%為商業用地，2%為酒店用地。現有的土地儲備足以滿足集團未來三至四年發展需要，規模適中。

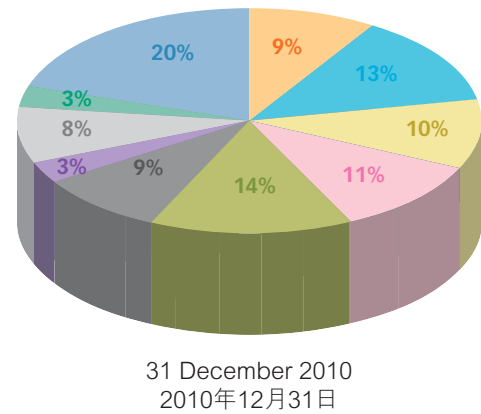
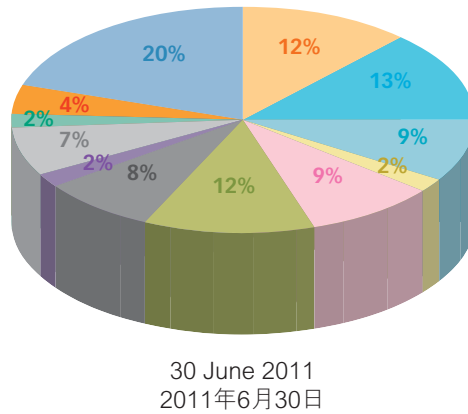
Management Discussion and Analysis

管理層討論與分析

Project 項目名稱	Project Name 推廣名稱	Type 物業類型	Attributable Interest 應佔 權益	Total GFA of Land Bank 土地儲備 總建築面積 (sq.m) (平方米)	Total Saleable GFA of Land Bank 土地儲備 樓面面積 (sq.m) (平方米)
Beijing Yuyuantan Project 北京玉淵潭項目	The Reflections 緣溪堂	Residential/Commercial 住宅/商業	55%	5,577	4,063
Beijing Shilibao Project 北京十裏堡項目	A-Z Town	Residential/Commercial 住宅/商業	100%	10,854	1,966
Beijing North Ring World Centre Project 北京北環中心項目	North Ring Centre 北環中心	Commercial 商業	100%	10,220	8,420
Beijing Heping Lane Project 北京和平里項目	Urban Town 和平里大道	Residential/Commercial/Office 住宅/商業/寫字樓	50%	29,441	22,147
Beijing Huijialou Project 北京呼家樓項目	Xanadu 禧瑞都	Residential/Commercial 住宅/商業	100%	133,291	114,545
Beijing Huang Xin Zhuang Project 北京黃辛莊項目	Ealing 伊林郡	Residential/Commercial 住宅/商業	95%	293,027	271,177
Beijing Changyang Town Project 北京長陽鎮項目	Ballet Town 芭蕾舞·悅都	Residential/Commercial 住宅/商業	99%	256,283	241,858
Beijing Miyun Project 北京密雲項目	Lanyinshan 瀾茵山	Residential 住宅	100%	258,717	253,017
Tianjin Banshan Project 天津伴山項目	First City 首創國際城	Residential/Commercial 住宅/商業	55%	146,681	124,047
Tianjin Huaming Project 天津華明項目	Noble City 溪纒郡	Residential/Commercial 住宅/商業	40%	191,635	191,635
Tianjin Shuangang 121 Project 天津雙港121項目	Fortune City 福纒山	Residential/Commercial 住宅/商業	55%	168,509	168,509
Tianjin Shuangang 122 Project 天津雙港122項目	A-Z Town	Residential 住宅	55%	259,168	238,568
Tianjin Xiqing Project 天津西青項目	Landing House 福特納灣	Residential/Commercial 住宅/商業	40%	124,336	124,336
Tianjin Wuqing Village Project 天津武清高村項目		Residential/Commercial 住宅/商業	100%	194,625	187,171
Shenyang Shenyang Road Project 瀋陽沈瑩路項目	First City 首創國際城	Residential/Commercial 住宅/商業	30%	343,823	340,186
Shenyang Yinhe Wan Project 瀋陽銀河灣項目	Qipan Hills First Villa 棋盤山1號	Residential/Commercial 住宅/商業	50%	336,034	336,034
Qingdao Chengyang Project 青島城陽項目		Commercial/Office 商業/寫字樓	100%	229,997	184,910
Chengdu Jianshe Road Project 成都建設路項目	Chengdu A-Z Town 成都A-Z Town	Residential 住宅	55%	7,396	1,698
Chengdu Shengli Village Road Project 成都勝利村項目	First City 首創國際城	Residential/Commercial 住宅/商業	100%	124,336	108,391
Chengdu Beiquan Road Project 成都北泉路項目	Citta Villa 東公元	Residential/Commercial 住宅/商業	55%	269,456	182,782
Chengdu SCE Project 成都川師大項目	Wanjuanshan 萬卷山	Residential/Commercial 住宅/商業	55%	551,556	435,185
Xi'an Fengcheng Road Project 西安鳳城路項目	First City 首創國際城	Residential/Commercial/Office/ Hotel 住宅/商業/寫字樓/酒店	40%	1,221,942	980,538
Chongqing Hongensi Project 重慶鴻恩寺項目	Hong'en International Living District 鴻恩國際生活區	Residential/Commercial 住宅/商業	50%	760,687	634,197
Wuxi Dongting Project 無錫東亭鎮項目	Wuxi Gentle House 首創馬府	Residential/Commercial 住宅/商業	100%	32,850	27,702
Wuxi Jichang Project 無錫機場路項目	Wuxi Joyous House 首創悅府	Residential/Commercial 住宅/商業	100%	162,096	141,887
Zhejiang Huzhou Taihu Project 浙江湖州太湖項目		Residential/Commercial/ Hotel/ Serviced Apartment 住宅/商業/酒店公寓	68%	626,667	564,667
Zhenjiang National University Science Park Project 鎮江國家大學科技園項目		Residential 住宅	100%	219,363	195,838
Foshan Sanshui Project 佛山三水項目		Residential/Commercial 住宅/商業	55%-68%	1,775,410	1,570,000
Hainan Wanning Project 海南萬寧項目		Residential/Commercial 住宅/商業	55%	287,100	287,100
TOTAL 合計				9,031,077	7,942,574

Management Discussion and Analysis 管理層討論與分析

Beijing	北京
Tianjin	天津
Shenyang	瀋陽
Qingdao	青島
Chengdu	成都
Xi'an	西安
Chongqing	重慶
Wuxi	無錫
Huzhou	湖州
Zhenjiang	鎮江
Wanning	萬寧
Foshan	佛山



In the first half of 2011, the Group further developed its edges in primary land development and successfully acquired the Wuqing Village Project Phase I in Tianjin with GFA of 190,000 sq. m. The Group also obtained the Miyun project in Beijing through acquisition, which the planned GFA amounted to 250,000 sq. m. In addition, the Group captured the opportunities of commercial property development after the promulgation of home buying restriction and further developed its edges in integrated operation and international partners co-operation, it secured the new integrated projects in Chengyang, Qingdao and Wanning, Hainan. The planned GFA of the projects are 180,000 sq. m. and 290,000 sq. m. respectively. In which, the Wanning project in Hainan is one of integrated projects under Outlets product line. Currently, this product line is expanding its national presence. Beijing, Ballet Town also under Outlets product line, was successfully launched. The other integrated projects in Foshan and Huzhou have also commenced construction and expected to be launched later this year. Benefited from the Group's low land cost strategy, the cost of land bank has been declining. As at 30 June 2011, the average land cost per GFA to be sold is approximately RMB1,635 per sq. m, 6.1% lower than the RMB1,741 per sq.m as at 31 December 2010.

Human Resources

As at 30 June 2011, the Group had a professional team of 780 people with an average age of 32.4. In terms of education level, about 13.3% and 66.8% of the employees received master degree or above and undergraduate respectively. Of the total number of staff, employees at the middle level accounted for 27.6% and those at senior level accounted for 4.4%.

In the first half of 2011, the Group continued a series of all round professional training on property development, which was first launched in 2010, for general manager and department heads in first-tier cities and a total of 52 employees participated in the training. In addition, the Group organized management from middle to senior level to attend training on the management practice for leading property enterprises to enhance their management skill, while offered training to junior managers in strengthening their execution capability. As at 30 June 2011, the Group provided management skill training to middle and senior management and offered a series of professional and technical training programmes with the total training hours reaching 4,584 hours.

上半年，集團發揮先期土地開發優勢成功購得天津武清高村一期地塊，樓面面積19萬平方米；利用北京市土地市場回調機會，通過收購方式取得北京密雲項目，樓面面積25萬平方米；迅速把握住宅限購後的商務地產機遇，充分發揮集團綜合營運及國際合作夥伴的專業優勢，取得青島城陽、海南萬寧新型綜合體項目，樓面面積分別為18萬平方米和29萬平方米，其中海南萬寧項目為集團奧特萊斯綜合體項目在全國的繼續擴張，目前該產品線之北京芭蕾雨·悅都已成功開盤銷售，佛山和湖州奧特萊斯綜合體亦已動工，預計下半年推向市場。受益於低成本拿地策略，集團土地儲備成本不斷下降，截至二零一一年六月三十日，集團土地儲備平均樓面地價約為人民幣1,635元/平方米，較二零一零年十二月三十一日的人民幣1,741元/平方米下降6.1%。

員工

截至二零一一年六月三十日，本集團擁有規模為780人的專業化團隊。員工整體平均年齡32.4歲。學歷方面，碩士以上學歷員工佔13.3%，大學本科學歷員工佔66.8%。專業方面，具有中級職稱員工佔27.6%，具有高級職稱員工佔4.4%。

二零一一年上半年，集團繼續開展了二零一零年啟動的一線公司部門經理的房地產專業全流程輪訓，共計52人次參與了該項目。在管理提升方面，集團分別組織中高層管理人員和基層經理學習了房地產標杆企業的管理實踐以及強化執行力的技能。截至二零一一年六月三十日，集團總計實施了中高層管理人員管理技能系列、各專業系統專業技能系列、員工職業化系列培訓共計4,584學時的面授課程。

Management Discussion and Analysis

管理層討論與分析

Review and Prospects

Analysis on Business Environment

Overview of China's Property Market

Despite a slowdown in economic growth and export growth along with the rapid inflation in the first half of 2011, Chinese economy remained strong and robust. The downward adjustment of certain economic indicators was the result of the implementation of austerity measures by the central government. However, the economy is shifting from the haste government-stimulated growth to autonomous and progressive changes.

China's GDP in the first half of 2011 amounted to RMB20,445.9 billion, representing a year-on-year growth of 9.6% and a decrease of 0.5 percentage points as compared to the corresponding period in the previous year. Growth of fixed assets investment continued to achieve a rapid growth. Aggregate amount of fixed assets investment totaled to RMB12,456.7 billion, a year-on-year growth of 25.6%. In the first half of 2011, per capita disposable income of urban and rural residents amounted to RMB12,076; of which per capita disposable income of urban residents reached to RMB11,041, representing a year-on-year growth of 13.2% as compared to the same period last year. The actual growth was 7.6% after taking into account of pricing factor.

During the period, the investment of property development in China amounted to RMB2,625 billion, up 32.9% year-on-year. Of which, investment for residential projects amounted to RMB1,864.1 billion, up 36.1% year-on-year. A total of 444.19 million sq.m of commodity housing were sold in China, representing a year-on-year increase of 12.9%. Among which, total area sold for residential properties posted an increase of 12.1%. The capital resources of property developers totaled RMB4,099.1 billion this year, up 21.6% year-on-year. In June, the Real Estate Climate Index was 101.75. The skyrocketing of property prices from investment and speculative demand were under control and increment in property prices in most cities kept slowing down.

The central and local government promulgated double measures to curb investment demands for commodity housing and strengthen the supply of government subsidized housing in the first half of 2011. Over 40 cities implemented home buying restriction and over 600 cities announced their property price targets. Shanghai and Chongqing started trialing for property tax. Aligned with the tightening monetary policy, the multiple raising of reserve requirement ratio and interest rate continued to restrain capital liquidity. To ensure the completion of 10 million units of government subsidized housing, the central government implemented a series of measures covering land, capital and system, to separate the land using for government subsidized housing, to increase investment on construction as well as to implement responsibility system and disclosure of construction details to public. Optimize the open auction system to ensure the land supply for government subsidized housing on one hand and increase the land supply for commodity housing on the other.

In terms of nationwide view, property market remained active with strong demands, though both figures for residential sales and newly commenced construction units showed a slowdown signal, the growth was still positive. In addition, the phenomenon of the surge in property price became under control as a result of the implementation of captioned measures. In June 2011, residential property price for 70 medium to large cities grew by less than 0.5% as compared to the figure in May, while 12 cities reported a month-on-month decrease, 14 cities maintained at a similar level, and 53 cities had recorded a lower growth rate than January in this year.

回顧與展望

經營環境分析

全國房地產市場概述

二零一一年上半年，儘管經濟增速放緩，物價上漲過快，外貿增速回落，但中國經濟增長動力仍然強勁，部分經濟指標的回落是政府主動調控的結果，經濟增長繼續由前期政策刺激的偏快增長向自主有序增長轉變。

上半年，國內生產總值人民幣20,445.9億元，同比增長9.6%，比去年同期回落0.5個百分點。固定資產投資繼續保持高速增長勢頭，全社會固定資產投資人民幣12,456.7億元，同比增長25.6%。上半年，城鄉居民人均可支配收入人民幣12,076元。其中，城鎮居民人均可支配收入人民幣11,041元，同比增長13.2%，扣除價格因素，實際增長7.6%。

期間，全國房地產開發投資人民幣2,625億元，同比增長32.9%。其中，住宅投資人民幣1,864.1億元，增長36.1%。全國商品房銷售面積44,419萬平方米，同比增長12.9%。其中，住宅銷售面積增長12.1%。房地產開發企業本年自有資金來源人民幣40,991億元，同比增長21.6%。六月份，全國房地產開發景氣指數為101.75。全國範圍內總體來看，房價過快上漲的勢頭得到遏制，投資性投機性需求得到遏制，大多數城市房價環比漲幅不斷收窄。

二零一一年上半年，中央及地方政府採取了遏制商品房投資需求和加強保障房供給的雙向調控政策。近40個城市實施限購，600多個城市出臺房價控制目標。上海、重慶開始推行房產稅試點改革，貨幣政策持續受緊，央行多次通過提高存款準備金率和基準利率收緊流動性。為確保1,000萬套保障房落實到位，土地、資金、制度多管齊下，保障房用地單列，加大保障房建設財政投入，實行保障房責任制和建設資訊公開。土地政策繼續調整完善，堅持和完善土地出讓招拍掛制度，確保保障房用地供給，商品房用地供應計劃也有明顯增長。

全國範圍來看，一方面，房地產市場依然活躍，需求依然旺盛，住宅銷售、新開工雖有所放緩，但仍保持正增長。另一方面，受上述政策影響，房價快速上漲的勢頭得到了明顯的抑制。二零一一年六月70個大中城市住宅價格環比漲幅均未超過0.5%，環比下跌的城市有12個，與上月持平的城市有14個，漲幅較年初一月份回落的城市有53個。

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In terms of geographical presence, the market focus is gradually shifting from first and second-tier cities to other cities. In the first half of the year, the proportion of sales areas in first-tier cities of China market continued to decline, accounting for 4.6%, representing a decrease of 0.1 percentage points year-on-year. The proportion of sales area in second-tier and third-tier cities accounted for 30.2% and 65.2% respectively, representing a decrease of 0.26 percentage points and an increase of 0.36 percentage points year-on-year. The market concentration among property developers was significantly enhanced during the period. Top 10 and top 20 property developers in China contributed 13.5% and 18% of total sales in China, up 3.3 percentage points and 3.6 percentage points from that of 2010. As the market concentration has gradually enhanced, property developers should explore their own strengths and mitigate operational risk by increasing sales scale with strong support from their solid foundation.

In the first half of 2011, economic growth in cities where the Group has established market presence was in good shape in general, income of residents posted a significant growth. Both fixed assets investment and investment in property sector grew rapidly. For those first-tier cities which suffered larger impact on the implementation of austerity measure, market demand dropped abruptly, while there was a release of market demand in second-tier and third-tier cities due to a relatively minor impact. In the meantime, having greater market potential, better sales performance was achieved in western region of China.

(Source: National Bureau of Statistic, National Reform and Development Commission)

從地域分佈看，房地產市場重心逐漸從一二線城市轉向其他各線城市。上半年一線城市銷售面積在全國的佔比繼續下降，僅佔4.6%，比去年下降0.1個百分點。二線城市銷售面積佔全國的比例為30.2%，比去年下降0.26個百分點。三線城市銷售面積佔全國的比例為65.2%，比去年提升0.36個百分點。同期房地產開發企業市場集中度明顯提升，上半年全國前十大房企銷售金額在全國佔比已達13.5%，比二零一零年提升3.3個百分點，全國前二十大房企銷售金額佔比已達18%，比二零一零年提升3.6個百分點。市場集中度的逐步提高要求企業應立足現有基礎，挖掘自身優勢，逐步做大規模，以規模化應對經營風險。

二零一一年上半年，集團進入的主要城市經濟整體運營良好，居民收入顯著提高，固定資產投資和房地產開發投資快速增長。由於一線城市受政策調控衝擊較大，因此市場需求有所回落，二三線城市受政策影響相對較少，市場需求得到有效釋放。同時，西部地區由於市場潛力較大，市場表現較好。

(資料來源：國家統計局、國家發改委)

Market/ Benchmark	市場/ 指標	Local GDP		Per capita disposable income of urban residents		Completed property development and investment	
		RMB (100 million) 人民幣 (億元)	Percentage Change 同比變化	RMB (人民幣元)	Percentage Change 同比變化	RMB (100 million) 人民幣 (億元)	Percentage Change 同比變化
Across the nation	全國	204,459	9.6%	11,041	7.6%	26,250	32.9%
Beijing	北京	7,418	8.0%	16,236	10.1%	1,240	3.7%
Tianjin	天津	5,099	16.6%	12,861	13.6%	539	30.5%
Shenyang	瀋陽	2,870	14.3%	11,470	14.1%	—	—
Chengdu	成都	3,108	15.1%	12,357	15.3%	728	20.9%
Chongqing	重慶	4,450	16.5%	10,383	14.3%	832	35.0%
Xi'an	西安	1,612	13.5%	12,839	15.9%	453	14.7%
Qingdao	無錫	3,252	11.4%	16,864	12.5%	402	47.2%
Wuxi	鎮江	1,120	11.5%	14,331	13.1%	63	37.1%
Zhenjiang	湖州	796	32.9%	15,970	24.0%	94	48.9%
Huzhou	海南	1,222	10.4%	9,512	19.4%	288	40.0%
Foshan	佛山	3,142	13.0%	—	—	293	30.1%

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Overview of Beijing Property Market

In the first half of 2011, the investment of property development in Beijing amounted to RMB123.95 billion, representing a slightly increase of 3.7% year-on-year. Sales area of commodity housing reached 5.55 million sq.m, dropping 18.4% year-on-year. Of which, sales area of commodity residential housing amounted to 3.892 million sq.m, representing a year-on-year decrease of 19.8%. In June, the price index of newly built residential properties increased 2.2% year-on-year, but kept stable to that of May. Second-hand residential properties' price index increased 1.4% year-on-year, but showed a decrease of 0.1% as compared to that of May. As at 30 June, the total inventory of residential property amounted to 108,760 units, stood at a relatively high level in history, which created pressure on property price in the second half year of 2011.

Beijing continues to attain the long-term goal of developing a "World Class City", and took this as an opportunity to speed up the construction of an "International Business Center" and a "World-class tourist city". The new positioning and functions of the city will bring opportunities to the development of integrated property projects in long run particularly in business/commercial and tourist usages. In terms of city structure, Beijing will continue to have the "urban area- satellite city — town center — standard county" four-level urban structure system with the "twin-axis — twin-belt — multi-centers" urban structure. Beijing will focus on developing 11 new cities including Fangshan, Miyun, Daxin and etc. These new cities serve the functions of diversifying the highly dense population and job functions in Beijing city center and integrating new industries, gradually creating economies of scale and benefits of centralization. Under the backdrop of aiming to become a "World Class City" in long-term and focusing on developing "New Cities" in urban development, the Group's expansion to urban new districts including Fangshan and Miyun, together with the new business model of developing the Outlet Urban Complex will be very promising.

(Source: Beijing Statistics Bureau, Beijing Municipal Commission of Development and Reform, www.bjfdc.gov.cn)

Overview of Tianjin Property Market

In the first half of 2011, under the restriction measures, Tianjin property market showed a steadily downward trend. Sales volume of commodity housing decreased 17.43%, compared with the figure in the second half of 2010. Average selling price was at RMB9,898 per sq.m which was maintained at a similar level in the second half of 2010, representing a half-on-half decrease of 0.85%. Compared with the first half of 2010, sales volume was up 4.93% while average selling price increased 5.11%. In which, the overall sales volume of

北京房地產市場概述

今年上半年，北京房地產市場開發投資額人民幣1,239.5億元，比上年同期小幅增加3.7%。北京市商品房銷售面積為555萬平方米，比上年同期下降18.4%。其中，住宅銷售面積為389.2萬平方米，下降19.8%。六月份，新建住宅價格指數同比上漲2.2%，環比與上月持平；二手房住宅價格指數同比上漲1.4%，環比下降了0.1%。截止到六月三十日，住宅庫存總量為108,760套，處於歷史較高水準，對下半年房價形成壓力。

北京市繼續推進建設「世界城市」的長遠目標，並以此為契機加快「國際商貿中心」和「國際一流旅遊城市」的建設。從長期看，新的城市定位和城市功能將為城市內以商貿、旅遊為代表的複合地產項目帶來發展機遇。城市空間上，北京將繼續按照「市區—衛星城—中心鎮—一般建制鎮」的四級城鎮體系佈局，實現「兩軸—兩帶—多中心」的城市空間格局。北京將著力發展包括房山、密雲、大興在內的11個新城，新城定位為北京中心城人口和職能疏散及新的產業聚集的主要地區，將逐步形成規模效益和聚集效益。在「世界城市」的長期目標和「新城」作為城市格局的發展重點的背景，集團在房山、密雲等城市新區的拓展以及以奧特萊斯城市綜合體為代表的新商業模式將具有良好的發展前景。

(資料來源：北京市統計局、北京市發改委、北京市房地產交易管理網)

天津房地產市場概述

二零一一年上半年，受限購政策的影響，天津房地產市場整體表現出穩中有降的態勢。商品房成交量較二零一零年下半年減少17.43%，成交均價人民幣9,898元/平方米，與二零一零年下半年基本持平，環比小降0.85%。與二零一零年上半年相比，成交套數增加4.93%，成交均價上漲5.11%。其中，商品住宅成交量普降，環比二零一零年下半年減少18.2%。市內六區成交套數跌幅最大，濱海新區和

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commodity housing decreased, representing a decrease of 18.2% compared with the figure in the second half of 2010. Sales volume in six urban districts dropped substantially, Binhai Binhai new zone and suburban areas had relatively stronger defensive capabilities. Located on the prime location of Beijing-Tianjin corridor and with low entry barrier of RMB0.4 million to reside in Tianjin, Wuqing district was well received by the market and achieved the highest sales volume among the suburban areas in the first half of 2011.

Tianjin is the economic center of the Bohai Rim, the State Council has approved the overall development plan of Tianjin city, clearly positioning the city as an international harbor city, the economic center of northern China and an eco-city. Along with the comprehensive redevelopment of Haihe downtown and the national strategy to further development of the Binhai new zone, Tianjin is gradually becoming a dual-core city layout with the main center of downtown and the sub-center of Binhai new zone. The strategy of “Wuqing new city — City Centre — Binhai New District” as the main axis of urban development not only provides a room for long-term urban development, but also important opportunities to the development of Wuqing new district and Binhai new zone. In terms of regional economic cooperation, Tianjin will be developed along with the Beijing-Tianjin-Tanggu Expressway, strengthening the industrial division of labor and collaboration with the Eastern Beijing. The urban expansion and further regional economic cooperation of Tianjin will be the long-term support to the property projects in Tianjin new districts.

(Sources: Tianjin Statistics Bureau and Soufang Index Research Institute)

Overview of Shenyang Property Market

In the first half of 2011, Shenyang property market showed a growth and an overall balance in both supply and demand. Sales area of commodity housing in Shenyang in the first half of 2011 amounted to 7.995 million sq.m., representing a year-on-year increase of 56.98%. In which, sales of commodity housing achieved 6.5944 million sq.m, representing a year-on-year increase of 54.57%. In June, average selling price of commodity residential housing was RMB6,385 per sq.m, representing an increase of 1.71% as compared to the figure in June.

Shenyang is one of China's large cities and important industrial bases, and an economic, cultural, financial and transportation center of the Northeast China. The future development for Shenyang will make full use of the national supportive policy on Shenyang national new industrialization comprehensive ancillary reform pilot area, leveraging on the city-town development, strengthening the support and driving force of transportation and infrastructure corridor, guiding the evenly distribution of industry and population, building a “multi-center and

遠郊區縣抗跌能力相對較強。武清區憑藉其京津走廊的黃金位置，以及40萬落戶天津的低藍印門檻受到市場追捧，成為上半年遠郊區縣銷售量最大的區域。

天津是環渤海地區的經濟中心，在國務院批復的天津市城市總體規劃中，明確提出要將其建設成為國際港口城市、北方經濟中心和生態城市。隨著中心城區海河綜合開發改造的完善和濱海新區國家戰略的深入推進，天津市正逐步形成以中心城區為主中心和以濱海新區為城市副中心的雙核發展佈局。「武清新城 — 中心城區 — 濱海新區」做為城市發展主軸的發展策略，不僅為城市長遠發展提供了空間保障，同時也為武清新城和濱海新區的發展帶來重要機遇。在區域經濟協作中，天津將以京津唐高速公路作為城市的主要發展方向，加強與北京東部發展帶的產業分工與協作。天津城市空間的擴大和區域經濟協作的升級，將為天津新興區域房地產項目的長期穩定發展提供有力的支撐。

(資料來源：天津市統計局、搜房網資料監控中心)

瀋陽房地產市場概述

二零一一年上半年，瀋陽房地產市場整體表現出供需增加，供需平衡的態勢。上半年商品房共成交799.5萬平方米，比去年同期上升56.98%。其中，商品住宅共成交了659.44萬平方米，成交量與去年同期相比上升54.57%。6月份商品住宅均價為人民幣6,385元/平方米，環比上漲1.71%。

瀋陽是中國特大城市和重要工業基地之一，也是東北地區經濟、文化、金融、交通的中心。未來瀋陽的發展將以瀋陽國家新型工業化綜合配套改革試驗區的政策支持為契機，依託城鎮發展帶，強化交通和基礎設施走廊的支撐和拉動作用，引導產業、人口的合理佈局，構建「多中心、網路化」的市域城鎮發展新格局，形成中心城區為核心，瀋大、瀋山、瀋本、瀋鐵、瀋撫和瀋阜六條城鎮發展軸的佈

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networked” new layout of urban development, forming a core downtown and six urban development axes of Shenyang-Dalian, Shenyang-Shandong, Shenyang-Benxi, Shenyang-Tieling, Shenyang-Fushun and Shenyang-Fuxin. From the regional cooperation perspective, the complementary development among three northeastern provinces will benefit the development of inter-city ecosystem construction. Shenyang as a key subsystem of the ecosystem will enjoy a priority in development, further promoting the development of the property market in Shenyang.

(Sources: Shenyang Statistics Bureau and China Index Research Institute)

Overview of Chengdu Property Market

Chengdu property market performed stable in the first half of 2011, notwithstanding the impact from the austerity measures like home buying restriction, price limitation and credit tightening. Property sales and average selling price maintained a stable growing trend, demonstrating the immense potential of Chengdu as the leader among the second-tier cities in Western China. During January to May 2011, the total transaction areas of commodity housing in Chengdu urban area reached 4.853 million sq. m, up 16.74% year-on-year. In June, the price of newly constructed commodity residential housing was up 3.6% year-on-year, down 0.1% as compared to the figure in May. Under the circumstances of high property prices in first-tier cities, more outside residents will boost the property demand in Chengdu, coupled with the significant increase in the GFA transaction prices of residential usage land plots in Chengdu urban area in 2010, the lowering in selling prices from the supply side will unlikely to happen. It is expected that there will be strong demand and supply as well as the stable growth in property prices in the second half of 2011.

Chengdu is one of cities in Western China with potential huge demand and has a radiating and significant impact to its surrounding areas. Chengdu has proposed to build a “world class modern garden city” as its strategic development target, including a world class international city, a modern super city center in Western China and an urban-rural integrated garden city. Based on this concept of urban development, Chengdu will focus on integrating the first inner circle of old city and the second inner circle of suburban districts, forming a new major urban area of Chengdu. With the expansion of the new core urban area, it will have a positive impact to the Chengdu property market development and in particular in the suburban areas.

(Sources: Statistics Bureau of Chengdu, China Index Research Institution)

局結構。從區域協調發展看，東北三省整體構架互補發展有利城市間的生態系統建設，瀋陽作為這一生態系統的重要子系統必將獲得優先發展，進一步推動瀋陽房地產市場的發展。

(資料來源：瀋陽市統計局、中國指數研究院)

成都房地產市場概述

儘管面臨限購、限價和限貸等多種政策的影響，成都上半年樓市整體表現平穩，成交量和均價保持穩步提升，展示了作為西部地區二線城市龍頭的較大潛力。今年一至五月成都市主城區商品房成交總面積為485.3萬平方米，同比去年上漲了16.74%。六月份，成都新建商品住宅價格同比上漲3.6%，環比小幅下跌0.1%。在一線城市房價居高不下的背景下，未來將有更多的外來住宅剛性需求轉入成都市場，加之二零一零年成都主城區住宅用途的土地成交平均樓面價較二零零九年大幅上漲，因此供應面主動降價的可能性很小。預計二零一一年下半年將延續供需兩旺，房價平穩上漲的格局。

成都是需求潛力巨大的西部地區的中心城市之一，對周邊的輻射性和帶動性明顯。成都已提出建設「世界現代田園城市」的戰略發展目標，其內涵包括世界級國際化城市，西部地區現代化特大中心城市以及城鄉一體的田園城市。基於這一城市發展理念，成都將著力實現老城區的第一圈層和近郊區縣組成的第二圈層的一體化，形成新的成都主城區。城市核心區規模的擴大，會對成都市特別是近郊區縣的房地產市場發展產生積極的推動作用。

(資料來源：成都市統計局、中國指數研究院)

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Overview of Chongqing Property Market

In early 2011, property tax was imposed to commodity residential housing with total gross floor areas over 144 sq.m. in Chongqing. Affected by the policies like property tax and home buying restriction, the transaction volume of commodity housing decreased significantly. The transaction GFA in urban area reached 7.0187 million sq. m, down 29% year-on-year. Average transaction price of commodity housing reached RMB7,056 per sq. m, in the first half year of 2011, up RMB1,748 per sq. m as compared with RMB5,308 per sq. m last year. During January to May, the prices stood at a relatively high level but the growth rate slowed down, demonstrating the impacts from the austerity measures. In June, average transaction price of commodity housing in urban area was RMB7,347 per sq. m, down RMB211 per sq. m or 2.87% from May.

Chongqing is one of China's municipal cities, a state-level historical and cultural city, an important industrial city in China and the largest economic center of Southwest China and the upper stream of Yangtze River Delta. According to the "National Urban Township System Plans" by Department of Urban and Rural Construction, Chongqing is the only city in the Midwest China chosen as one of the top five central cities. "Liangjiang New Area", being the only state-level development district in inland region, has been formally written into the "Twelfth Five-Year Plan". The total covering area of the western region reaches 680 million square kilometers, the expectation of rapid industrial development and influx of working population in future will drive the growing demand for property.

(Sources: Chongqing Statistics Bureau and China Index Research Institution)

Overview of Xi'an Property Market

The average transaction price of Xi'an increased in the first half of 2011 except in June under a series of austerity measures, while the transaction area continued to increase. Transaction area of the commodity residential housing reached 4.9049 million sq. m, up 14% year-on-year. Average transaction price of commodity residential housing reached RMB6,390 per sq.m., up 14% year-on-year. As a large volume of transaction of economic housing and promotion activities from property developers, there was a decline in the transaction prices of residential properties but the transaction volume remained in an upward trend.

Xi'an is the central city of the Western Development and the "Guanzhong-Tianshui Economic Zone", a famous ancient city. In "Guanzhong-Tianshui Economic Zone Development Plan", which was approved by the State Council in 2009, it requests the development of Xi'an into a world class metropolis. In 2011, the Xixian New District covering Xi'an and Xianyang was formally upgraded to the fourth

重慶房地產市場概述

二零一一年年初，重慶開始對建築面積144平方米以上的商品房徵求房產稅。受房產稅、限購等政策影響，上半年重慶商品房成交量出現了較大幅度的下滑。上半年主城區成交建築面積701.87萬平方米，同比下降29%，上半年商品房成交均價為人民幣7,056元/平方米，與去年上半年成交均價人民幣5,308元/平方米相比，上漲了人民幣1,748元/平方米。一至五月，價格處於一個較高水準的同時，增幅趨緩，樓市調控效果顯現。六月，主城區商品房建面成交均價為人民幣7,347元/平方米，環比五月下降人民幣211元/平方米，降幅為2.87%。

重慶是我國直轄市之一，國家級歷史文化名城，我國重要的工業城市，同時也是西南地區和長江上游最大的經濟中心城市。在城鄉建設部編制的《全國城鎮體系規劃》中，重慶成為五大中心城市之一，是中西部唯一的入選城市。「兩江新區」作為內陸地區唯一的國家級開發開放新區，已正式寫入國家「十二五」規劃綱要。其輻射西部地區總面積達680多萬平方公里，未來產業高速發展的預期和新的就業人口的湧入勢必帶動房地產需求的持續增加。

(資料來源：重慶市統計局、中國指數研究院)

西安房地產市場概述

在一系列的政策調控下，二零一一年上半年，西安樓市成交均價整體上漲而近一個月所有下跌，成交面積持續上升。上半年商品房成交面積490.49萬平方米，同比上漲14%，商品房住宅成交均價人民幣6,390元/平方米，同比上漲14%。進入六月份後，由於大量經濟適用房的入市和開發商的優惠活動，住宅成交均價呈下滑趨勢，但成交量仍然保持上升勢頭。

西安是西部大開發的中心城市，關中—天水經濟區的核心城市，著名歷史古都。二零零九年國務院批復的《關中—天水經濟區發展規劃》中，要求「著力打造西安國際化大都市」。二零一一年，涉及西安、咸陽兩市的西咸新區正式升級為全國的第四個副省級新區，根據規劃，西咸新區到二零一五年城市建

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sub-provincial new district in China. According to the plan, the land for construction usage of Xixian New District will reach 160 square kilometers in 2015 and reach 272 square kilometers in 2020. Under the backdrop of national strategy, the land issues used to limit Xi'an's development will be solved effectively. The city scale, urban population, industrial structure, and infrastructure of Xi'an in the next decade will be fully upgraded. The economic improvement and development of new industries will drive the development of complex property and residential property.

(Sources: Xi'an Statistics Bureau and China Index Research Institution)

Overview of Qingdao Property Market

Qingdao property market experienced a downturn in the beginning of first half of 2011, followed by a gradual rebound in later stage. A total of 4.72 million sq.m of commodity housing were sold in the first half, representing a year-on-year increase of 12.2%. Selling price of residential housing amounted to RMB7,062 per sq.m, posting a slight increase as compared to corresponding period of the previous year. However, due to the impact of the austerity measures and the traditional low season, there was a substantial decline in both transaction volume and selling price of commodity residential housing. Along with the release from solid demand since February, transaction volume had kept going up for consecutive five months. The increase in housing supply and the opening of Jiaozhou Bay Cross-Harbour Bridge also brought the positive effect to the transaction volume growth.

Qingdao is the major coastal city of the eastern region, as well as the international harbor city and the coastal resort city. With the State Council approved the development plan of Shandong Peninsula Economic Zone, Qingdao is heading towards its goal of being the core area of the economic zone with international urban construction and livable urban development. In June, following the completion and opening of the Jiaozhou Bay Cross-Harbour Bridge, all major cities in Shandong Peninsula fell into an economic circle within one-hour drive way, further enhancing the position of Qingdao as a regional centre. Qingdao will become the core area of Jiaozhou Bay region, focusing on district development with a well-connected network among all districts, a major city will be developed in the form of "Ring bay, District Patten and Multi-level".

(Sources: Statistics Bureau of Qingdao, China Index Research Institution)

設用地160平方公里，到二零二零年城市建設用地272平方公里。在國家戰略的政策背景下，以往曾成為西安發展掣肘因素的土地問題將得到有效解決。未來十年，西安的城市規模、城鎮人口數量、產業結構、基礎設施將得到全面的提升，經濟的全面提升和新興產業的發展將帶動複合地產和住宅地產的全面發展。

(資料來源：西安市統計局、中國指數研究院)

青島房地產市場概述

二零一一年上半年青島房地產市場整體呈現出開局受挫，逐步回暖向好的態勢。上半年商品房成交面積472.3萬平方米，較去年同期增長12.2%，上半年住宅商品房成交價格為人民幣7,062元/平方米，較去年同期有小幅上漲。由於政策調控和傳統銷售淡季的影響，二月份成交量和成交均價均有大幅下降，但隨著剛性需求的釋放二月份以來成交量持續5個月保持上升勢頭，房屋供應量的增加和膠州灣跨海橋隧的開通成為成交量增長的主因。

青島是東部沿海重要的中心城市，國際港口城市和濱海旅遊度假城市。隨著今年年初國務院批復了山東半島藍色經濟區，青島正朝著山東半島藍色經濟區核心區、國際化城市建設和宜居城市的發展目標邁進。今年六月份，膠州灣跨海大橋全線貫通，使得山東半島的主要城市處於一小時經濟圈內，進一步提升了青島的區域中心地位。青島將以環膠州灣區域為核心，以組團佈局為主要形態，形成各組團佈局有機銜接、功能定位清晰的網路化城市空間結構，構建「環灣型、組團式、多層次」的大城市發展新格局。

(資料來源：青島市統計局、中國指數研究院)

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Overview of Wuxi Property Market

In the first half of 2011, under the implementation of new austerity measures, demands for speculation and investment on residential property in Wuxi have withdrawn from the market since later February. Transaction volume of property market remained at the low level with an apparent decline as compared to the corresponding period last year, while the pace of new commodity housing supply was still rapid. Property price kept stable in general and the up-rising trend was under control. Sales area of commodity housing during January to June reached 2.19 million sq. m, posting a decrease of 25.91% year-on-year. Of which, sales area of commodity housing in Jiangyin amounted to 830,000 sq. m, representing a drop of 4% year-on-year, the district with the mildest decrease in transaction volume among Wuxi region. In the first half of 2011, average selling price of commodity housing in Wuxi was RMB8,643 per sq. m, up 2.67% year-on-year. It is expected that the new commodity housing supply will be slow down in the second half of 2011, coupled with the larger decline in selling price, the transaction volume will keep at a relative low level.

Wuxi is one of the core cities in Yangtze River Delta Region and an important tourist city renowned of its national historical and cultural element. During the period under review, Wuxi government proposed a comprehensive concept of developing the “urban garden city” through the combination of two single features into one integrated city. In terms of city structure, Wuxi major urban area will be the main center while Jiangyin and Yixi districts will be the sub-center. With Yangtze River waterway, Yangjiang Highway, Huning line, Xicheng Highway, Xicheng Canal as the major transportation routes, top priority will be given to the development of the central district among three-core areas of trading and business center in old urban district, Taihu new town business center and Lihu resort center. In terms of the urban city scale, the population in urban district should be controlled under 2 million before 2020 and land for property construction should be restricted within 190 sq. km. The development model with comprehensive urbanization, urban town center optimization and the urbanization of new emerging district will provide strong support for Wuxi property development in future.

(Sources: Statistics Bureau of Wuxi)

無錫房地產市場概述

二零一一年上半年，在國家宏觀調控地方新政作用下，二月下旬起無錫市投機、投資性住房需求基本退出市場，房地產市場成交量持續低位運行，同比明顯回落，但商品房新增供應節奏仍然較快，房價總體平穩，上漲速度得到明顯抑制。一至六月市區商品房銷售面積219.15萬平方米，同比減少25.91%；其中江陰商品房銷售面積為83萬平方米，同比減少4%，成為無錫地區成交量下降最小的區域。上半年無錫市區商品房均價為人民幣8,643元/平方米，環比上漲2.67%。預計下半年商品房新增供應將有所放緩，加之降價預期的擴大，市場成交量將保持在較低水準。

無錫是長江三角洲的中心城市之一，國家歷史文化名城，重要的風景旅遊城市。期間，無錫市政府提出了從二元到一體——打造田園都市，全域都市化的發展理念。空間佈局上，將以無錫主城區為中心，以江陰、宜興城區為次中心，以長江航道、沿江高速公路、滬寧通道、錫澄高速公路、錫澄運河等為軸線，優先發展老城商貿中心、太湖新城商務中心、蠡湖休閒中心三核聯動的中心地區。城市規模上，二零二零年前主城區常住人口要控制在200萬人以內，建設用地控制在190平方公里以內。無錫全域都市化的發展模式、中心城區優化升級和新興組團的城市化將成為無錫未來房地產發展的支撐。

(資料來源：無錫市統計局)

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Overview of Zhenjiang Property Market

In the first half of 2011, under the impact of austerity measures, selling price of commodity residential housing in Zhenjiang saw an increase while sales volume is decline. Sales area of commodity residential housing in Zhenjiang in the first half of 2011 reached 750,000 sq. m, down by 20.25% year-on-year. Average selling price was RMB8,437 per sq. m, up 38.4% year-on-year.

Zhenjiang is an important harbor of Yangtze River Delta Region, as well as the tourist and regional central city. Relying on its beautiful natural landscape, Zhenjiang proposed the concept of "Landscape Garden City" for its positioning. According to this development concept, Zhenjiang will further optimize its city structure to appeal as a urban shape with the features of "A city with two wings" and "Southern city Northern water". During the period, the completion of Beijing-Shanghai high-speed railway has further strengthened the competitive edges of Zhenjiang of being the central city of urban zone of Nanjing and Yangtze River Delta Region, which become an important factor in driving the growth of property development within the region.

Overview of Huzhou Property Market

Amidst minor impact of austerity measures, the property market of Huzhou as well as the property selling price in the first half of 2011 remained stable, with a slowdown in growth rate. Sales area of commodity residential housing in Huzhou for the first half of 2011 reached 1,020,000 sq. m, up 2.7% year-on-year, average selling price was RMB6,101 per sq. m, up 7.6% year-on-year. Against the backdrop of the implementation of austerity measures, the proportion of solid demand from the home buyers will increase gradually. It is expected that the low priced products will be the future development trend of Huzhou property market.

Huzhou is located at the junction of Zhejiang, Jiangsu and Anhui province, and adjacent to Shanghai. Being the central city of the south-side of Taihu at the northern Zhejiang, Huzhou has its prominent advantage. During the period, Zhejiang Urban and Rural System Planning (2011-2020) was approved, Huzhou was positioned as the international gateway to participate the international competition. In the future, the high speed railway will build a new railway between Shanghai and Huzhou. Huzhou will be situated within the "Half-hour Economic Circle of Shanghai and Hangzhou". Taihu National Tourism Vacation Zone is the focus of the development of a "Modern Ecological Lakeside City" in Huzhou. With further strengthening of a close relation with the core cities in Yangtze River Delta Region and the development of Taihu National Tourism Vacation Zone, it will create two major driving forces for Huzhou property development.

(Sources: Statistics Bureau of Huzhou)

鎮江房地產市場概述

二零一一年上半年，受政策調控影響，鎮江商品住宅成交量有所下降，而成交價格出現增長。上半年鎮江商品住宅成交面積75萬平方米，同比下降20.25%，成交均價人民幣8,437元/平方米，同比增長38.4%。

鎮江是長三角重要的港口，風景旅遊城市和區域中心城市。依託優美的自然資源，鎮江提出了「山水花園城市」的發展定位。按照這一發展理念，鎮江將進一步優化城市空間，形成「一城兩翼」，「南城北水」的雙橄欖城市形態。期間，京滬高鐵的全線貫通進一步加強鎮江作為南京都市圈和長三角都市圈中心城市的區位優勢，成為推動區域房地產產業發展的重要因素。

湖州房地產市場概述

今年上半年湖州市整體表現較為平穩，受政策的影響相對較小，成交價格平穩，但漲幅有所回落。二零一一年上半年湖州商品住宅成交面積102萬平方米，同比增長2.7%，成交均價人民幣6,101元/平方米，同比增長7.6%。在政策調控背景下，購房者中剛性需求的比重將逐步加大，預計低總價將成為未來湖州發展的趨勢。

湖州位於浙江、江蘇、安徽三省交界，同時毗鄰上海，作為浙江北部太湖南岸的中心城市具有較為明顯的區位優勢。期間，《浙江省城鎮體系規劃(2011-2020)》被批准實施，湖州定位為參與全球競爭的國際門戶地區。未來，將建成湖州到上海的高速鐵路線，湖州將處於「上海、杭州的半小時經濟圈」內。太湖旅遊度假區是湖州「現代化生態型濱湖大城市」建設的核心。與長三角核心城市緊密度的加強和太湖旅遊度假區的深化開發將成為推動湖州房地產發展兩大引擎。

(資料來源：湖州市統計局)

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Overview of Foshan Property Market

The property market of Foshan showed a sign of volume reduction and stable price in the first half of 2011. Sales area of newly completed commodity residential housing increased 56.4% year-on-year in the first quarter of 2011, but it decreased by 25.3% year-on-year to 951,700 sq.m in April and May after promulgating the home buying restriction. Though sales volume recorded a drop, the overall selling price was relatively stable. During January to May, average selling price of newly completed residential housing was RMB8,263 per sq. m, representing a year-on-year increase of 6.4% from last year's RMB7,765 per sq. m. Meanwhile, average selling price was RMB8,322 per sq.m during April to May.

Foshan is an important part of Guangzhou-Foshan urban zone in Pearl River Delta Region, which is also a gateway from the western coastal of Guangdong Province towards Guangzhou. With the promulgation of Guangzhou-Foshan Integrated Urban Development Planning 《廣佛同城化發展規劃》, an integrated urban development approach will then be further implemented. Guangzhou and Foshan will develop and complement each other with their competitive strengths. Investment on the infrastructure among two cities will further be increased. In terms of city structure, "2+5 districts" will be formed with the Central district and Daliangronggui district as the core, promoting Shishan district, Xinan district, Xijiang district, Dali district and Jiujianglongjiang district to undergo comprehensive development. In view of long term development, it is expected that there will be 13.50 million populations in Foshan, the urbanization level will reach 85%-90%. The Guangzhou-Foshan Integrated Urban Development has been implemented gradually, resulting in the continued growth of the urbanization level. The business strategy of combining development of urban core district and emerging district, it will able to push up the long term demand of Foshan property effectively and enhance its radiation effect to the surrounding areas.

(Sources: Foshan Municipal Construction Bureau)

Overview of Hainan Property Market

With the implementation of home buying restriction in Haikou and Sanya commenced in February and March this year, sales volume of property housing decreased abruptly. Sales area of commodity housing amounted to 3.6307 million sq. m, representing a year-on-year decrease of 17.4%. Average selling price was RMB9,998 per sq. m, up 7.6% year-on-year. The proportion of demand from investors for leisure or retirement is relatively high within Hainan property market, restricting a larger number of home purchasing demands from outside Hainan, which led to the substantial decline in the sales volume. In terms of the region, home purchasing restriction has brought new development opportunity for those second and third tier cities such as Wenchang and other cities in western region.

佛山房地產市場概述

今年上半年佛山市房地產市場整體呈現出量減價穩的特點。今年第一季度新建住宅成交面積同比漲56.4%，但在限購令頒佈後，佛山四、五月份新建住宅成交面積同比下降25.3%，僅為95.17萬平方米。雖然成交量出現下降，但整體價格相對平穩，一至五月，佛山新建住宅房平均價格為人民幣8,263元/平方米，同比去年的人民幣7,765元每平方米上漲6.4%，在限購令實施後的四、五月份，成交價格為人民幣8,322元/平方米。

佛山是珠江三角洲—廣佛都市區的重要組成部分，是粵西沿海通向廣州的門戶。隨著《廣佛同城化發展規劃》的出台的同城化的逐步實施深化，廣州、佛山兩城錯位發展，優勢互補，城市間基礎設施投入持續加大。城市空間結構上，將形成「2+5組團」，即以中心組團和大良容桂組團為核心，帶動指獅山組團、西南組團、西江組團、大瀝組團和九江龍江組團全面發展。規劃遠期，佛山將擁有1,350萬人口，總人口測度的城鎮化水準達到85%-90%。廣佛同城化的逐步深化、城鎮化水準的不斷提高，城市核心區和新興組團的聯動發展將有效帶動佛山房地產的長期需求及其對周邊的輻射力。

(資料來源：佛山市住建局)

海南房地產市場概述

由於今年二、三月份海口與三亞分別實施限購令，海南房地產市場成交量大幅下降。一至五月全省商品房成交面積為363.07萬平方米，同比下降17.4%；成交均價人民幣9,998元/平方米，同比上漲7.6%。海南房地產市場需求中島外養老度假投資者的比重較高，政策很大程度上阻截了大量的島外購房需求，造成成交量大幅下降。從區域上看，「限購」給海南的二三線城市如文昌和西部市縣的房地產帶來了新的發展機遇。

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Hainan is the largest special economic zone and the only tropical island province in China. “Guideline of Hainan International Tourist Island Development Plan” has been approved by the State Council in 2010, which proposed to develop Hainan as the world-class tourist and leisure destination with the focus on the development of tourism and property industries. The development of tourism will not only drive off the huge demand for off-island investment, but also increase the spending power of local residents, so as to improve the sustained needs.

(Sources: Statistics Bureau of Hainan)

Prospects

Looking ahead, the central government has given a strong signal to the market that the property austerity measures will not be relaxed in the second half of 2011. It will continue to exert efforts in controlling target property price, intensifying the implementation of the austerity measures to cities with a sharp increase in property price, and accelerate the construction of government subsidized housing. For the central government, the effect of property price control will be the key assessment indicator of the local government's performance. In addition, supply and demand situation remains to be the dominating factor in the market, it is highly possible that the potential supply will increase further across the nation during the second half of 2011 and the first half of 2012. The competition will become more intensive and it is a golden opportunity for the property developers with ample cash flow to capture the growth during the market consolidation.

As such, the Group will continue to adopt the following strategies in the second half of 2011:

- Aim to accelerate asset turnover and increase market share. Adopt a customer-oriented approach and standardize product operation. Fully step up the development of existing projects and speed up the project launch. With the provision of diversified product mix with competitive pricing, the Group stays abreast with market demand and enlarges sales scale, so as to further expand its operation scale;
- Adhere to integrated operations model, implement differentiation competition strategy, upgrade innovative business model and strengthen the financial stability. Riding on the edges of three mature business lines, namely traditional residential development, new integrated residential projects and primary land development, so as to proactively accumulate quality land bank resources;

海南是我國最大的經濟特區和唯一的熱帶島嶼省份。二零一零年《海南國際旅遊島建設發展規劃綱要》得到國務院批復，提出將海南發展為世界一流的海島休閒度假旅遊目的地，重點發展的旅遊、房地產等產業。旅遊業的發展一方面將帶動島外投資置業的巨大需求，另一方面將提升本地居民的消費能力，促進改善性需求的持續釋放。

(資料來源：海南省統計局)

展望

二零一一年下半年，房地產調控政策不會放鬆，中央政府已經給市場傳遞了強烈的信號，下半年政策的著力點將是加大房價控制目標，加大對部分房價上漲過快城市的限購政策的落實力度，以及加快保障房建設。尤其是房價控制目標，將成為中央考核地方政府的利器。此外，市場供求力量將起主導作用，今年下半年及明年上半年全國範圍內潛在供應量放大是大概率事件，競爭將更加激烈，資金充裕的企業將迎來調整期擴張的好時機。

為此，集團將在二零一一年下半年繼續推行以下發展戰略：

- 以快速周轉，提升份額為目標，以客戶需求為導向，深入落實產品標準化運營，全面加快已有項目的開發節奏和推盤速度，憑藉豐富的多元化產品線配置與具有競爭力的市場定價，緊跟需求變化，全力促銷，持續擴大公司營運規模；
- 堅持綜合營運，實施差異化的競爭策略，創新業務發展模式，發揮財務穩健的特點，憑藉住宅開發、住宅產業綜合體開發和土地開發三條成熟的業務線優勢，積極儲備優質土地資源；

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- Promote innovate capital operation model, explore the multi-level of domestic and foreign financing channels and consider to set up property investment fund. By strengthening long-term cooperation with strategic partners, optimizing the debt structure and enriching capital source, the Group is capable to achieve sufficient capital resources through developing various financing channels which are compatible to its different business model;
- Enhance management reform and maximize the advantage of centralized strategic decision-making, resources allocation and configuration at headquarters level. Improve operation value and the all-round management system, and strengthen operation capability of city companies, so as to build a strong team for regional expansion to achieve the synergies between scale expansion and growth efficiency, bringing the long-term values to the shareholders
- 創新資本運作模式，探索多層次的境內外融資管道，研究設立房地產投資基金，加強與戰略合作夥伴的長期合作，優化負債結構，豐富資金來源，建立與不同業務模式相匹配的融資管道，為集團的快速發展提供資金保障；
- 深入落實管理變革，發揮總部在戰略決策、資源統籌與配置方面的優勢，不斷完善價值運營和全週期動態管理，強化城市公司的運營能力，打造強大的區域擴張團隊，實現規模擴張與效益增長的良性協同，為股東創造長久增值收益。

FINANCIAL ANALYSIS

1. Changes in Accounting Standard

Pursuant to the “Consultation Conclusion on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong” issued by the Stock Exchange of Hong Kong Limited in December 2010, Mainland incorporated issuers are allowed to prepare financial statements in accordance with China Accounting Standards for Business Enterprises (“CAS”).

The net assets as at 31 December 2010 of the Group prepared in accordance with Hong Kong Accounting Standard (“HKAS”) are RMB7,669,514,000 and the net assets prepared in accordance with CAS are RMB7,629,946,000 and the difference is RMB39,568,000. The different measurement for investment properties held by associates leads to the above GAAP difference. Under HKAS and CAS, the Group adopted the fair value model and cost model respectively. There is no difference in net profit for the year ended 31 December 2010 which is prepared by both standards.

The interim financial statements for the six months ended 30 June 2011 and comparative figures have been prepared accordance with CAS.

財務分析

1. 會計準則變更

根據香港聯合交易所有限公司於二零一零年十二月份刊發的《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》，准許在香港上市的內地註冊成立發行人按照中國企業會計準則編制財務報表。

於二零一零年十二月三十一日本集團按香港準則下淨資產為人民幣7,669,514,000元，按中國會計準則編制的報表淨資產為人民幣7,629,946,000元，相差金額為人民幣39,568,000元。上述差異主要由於聯營企業持有的投資性房地產在香港會計準則和中國會計準則下分別按照公允價值法與成本法的計量差異形成。準則差異對本集團二零一零年度淨利潤無影響。

本集團截至二零一一年六月三十日止六個月期間的中期財務報表(包括上年度比較數字)按照中國會計準則編制。

■ Management Discussion and Analysis 管理層討論與分析

2. Revenue and Operating Results

In the first half of 2011, the turnover of the Group was approximately RMB1,657,787,000 (2010: RMB2,724,235,000), representing a decrease of 39% from the year 2010. The decrease in revenue was mainly due to the decrease in projects completed in the first half of 2011.

In the first half of 2011, the Group achieved a gross margin after business tax of approximately 53%, representing an increase when comparing with 31% in the first half of last year, which was mainly attributable from some higher gross profit margin projects in Beijing region such as Xanadu and the Reflections and revenue in Beijing region accounted for 90% of total revenue in the first half of 2011.

In the first half of 2011, operating profit of the Group was approximately RMB504,647,000 (2010: RMB602,286,000), representing a decrease of approximately 16% compared to the first half of 2010.

3. 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 2011, the Group's total assets were RMB35,461,572,000 (31 December 2010: RMB30,513,787,000) and non-current assets were RMB3,963,174,000 (31 December 2010: RMB3,591,357,000); and the total liabilities were RMB27,964,611,000 (31 December 2010: RMB22,883,841,000) of which, current liabilities were RMB19,031,785,000 (31 December 2010: RMB15,270,411,000) and non-current liabilities were RMB8,932,826,000 (31 December 2010: RMB7,613,430,000), and the shareholders' equity reached RMB7,496,961,000 (31 December 2010: RMB7,629,946,000).

The Group is of sound liquidity and solvency. Current ratio of the Group as at 30 June 2011 was 1.66 (31 December 2010: 1.76).

2. 收入和經營業績

二零一一年上半年，本集團的營業額約為人民幣1,657,787,000元(二零一零年：人民幣2,724,235,000元)，較二零一零年上半年減少約39%。營業額下降的主要原因是本期內竣工入住項目的減少所致。

二零一一年上半年，本集團實現營業稅後毛利率約53%，比二零一零年上半年31%有大幅上升，主要由於本集團北京地區銷售的禧瑞都，緣溪堂項目毛利率較高，而北京地區銷售收入佔上半年物業銷售收入的90%。

二零一一年上半年，本集團的營業利潤約為人民幣504,647,000元(二零一零年：人民幣602,286,000元)，較二零一零年上半年下降約16%。

3. 財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水準，而財政資源亦作出合理分佈。於二零一一年六月三十日，本集團的資產總額達人民幣35,461,572,000元(二零一零年十二月三十一日：人民幣30,513,787,000元)，非流動資產為人民幣3,963,174,000元(二零一零年十二月三十一日：人民幣3,591,357,000元)，總負債為人民幣27,964,611,000元(二零一零年十二月三十一日：人民幣22,883,841,000元)，其中，流動負債為人民幣19,031,785,000元(二零一零年十二月三十一日：人民幣15,270,411,000元)，非流動負債為人民幣8,932,826,000元(二零一零年十二月三十一日：人民幣7,613,430,000元)，股東權益為人民幣7,496,961,000元(二零一零年十二月三十一日：人民幣7,629,946,000元)。

本集團的資產流動性良好，償債能力充分。本集團於二零一一年六月三十日的流動比率為1.66(二零一零年十二月三十一日：1.76)。

■ Management Discussion and Analysis 管理層討論與分析

As at 30 June 2011, the Group's cash and bank deposits (including restricted bank deposits) amounted to RMB9,463,016,000 (31 December 2010: RMB8,460,068,000), which represented sufficient cash flow for operations.

Bank borrowings and bond of the Group as at 30 June 2011 amounted to RMB12,264,335,000 (31 December 2010: RMB9,548,391,000), of which the long-term borrowings and bond amounted to RMB8,766,035,000 (31 December 2010: RMB7,468,391,000), which were mainly used to meet the capital requirements of the Group's property development projects.

As at 30 June 2011, most of the Group's bank borrowings came from banks in the PRC and repaid in RMB and bank borrowings of USD46,600,000 (approximately RMB302,270,000) came from overseas and repaid in USD. Most of the Group's long-term bank borrowings are granted on a floating rate basis.

In February 2011, BECL Investment Holding Limited (a wholly owned subsidiary of the Company) has issued a 3 year corporate bond of RMB1,150,000,000 with coupon rate of 4.75% and the bond is guaranteed by the Group.

As at 30 June 2011, the Company's net gearing ratio was 55% (31 December 2010: 21%). The gearing ratio of the Company is calculated by the interest-bearing liabilities net of net cash and bank balances and then divided by total equity attributable to equity holders of the Company.

4. Changes in Major Subsidiaries, Associates and Joint Ventures

During the period, the Group has acquired 100% equity interest in Beijing Xinbocheng Real Estate Development Co., Ltd.

During the period, the Group has acquired 100% interest in AG Wuxi Residential SRL, which in turn holds 40% interest in Jiangsu Capital Real Estate Development Limited. After the acquisition, the Group hold 100% equity interest in AG Wuxi Residential SRL and Jiangsu Capital Real Estate Development Limited.

於二零一一年六月三十日，本集團現金及銀行存款（含受限資金）為人民幣9,463,016,000元（二零一零年十二月三十一日：人民幣8,460,068,000元），有充足資金滿足運營需求。

於二零一一年六月三十日，本集團銀行貸款及公司債券共計人民幣12,264,335,000元（二零一零年十二月三十一日：人民幣9,548,391,000元），其中長期貸款及債券為人民幣8,766,035,000元（二零一零年十二月三十一日：人民幣7,468,391,000元），銀行借款的主要用途是滿足本集團的房地產開發項目的資金需求。

於二零一一年六月三十日，本集團大部份銀行貸款來自中國境內銀行，並以人民幣借入和歸還，銀行貸款中有46,600,000美元（折合人民幣302,270,000元）通過境外銀行借入，並以美元歸還。本集團大部分長期銀行貸款為浮動利率貸款。

首置投資控股有限公司（本集團全資子公司）於二零一一年二月發行三年期價值為人民幣1,150,000,000元債券，年利率為4.75%，由本集團提供擔保。

本公司於二零一一年六月三十日的資本負債率約為55%（二零一零年十二月三十一日：21%）。本公司資本負債率的計算方法是將有息負債扣除現金及銀行結餘淨額後，除以歸屬於母公司股東權益。

4. 主要子公司、聯營企業和合營企業的變動

本期內，本集團通過收購股東權益，持有北京新博城房地產開發有限公司的股權。

本期內，本集團通過收購安高無錫住宅有限公司之股東權益，獲得其持有的江蘇首創置業有限公司40%的股權。收購後，本集團持有安高無錫住宅有限公司和江蘇首創置業有限公司100%股權。

■ Management Discussion and Analysis 管理層討論與分析

During the period, the Group has formed a joint venture BCL Jiaming New Town Investment and Development Ltd. (首創嘉銘新城鎮投資發展有限公司) with Beijing Jiaming Real Estate Development Ltd. (北京嘉銘房地產開發有限責任公司) and each holds 50% equity interest.

During the period, Guangdong Shouxin Xinnong Investment and Development Ltd. (廣東首信新農投資發展有限公司), Beijing Century Yinghua Retail Management Ltd. (北京世紀英華商業管理有限公司) and the Group has acquired 100% equity interest in Beijing Outlet Innovation Retail Management Ltd. (北京奧萊創新商業管理有限公司) and make a capital contribution in accordance with its respective interest. After that, the Group has 38% equity interest in Beijing Outlet Innovation Retail Management Ltd. (北京奧萊創新商業管理有限公司).

5. Entrusted Deposits and Overdue Time Deposits

As at 30 June 2011, the Group did not have any deposits under trusts in financial institutions in the PRC and Hong Kong. All of the Group's cash was held in commercial banks in the PRC and Hong Kong in accordance with applicable laws and regulations. The Group has no bank deposits which are not recoverable upon maturity.

6. Secured Borrowings

As at 30 June 2011, bank borrowings of RMB3,550,000,000 (31 December 2010: RMB3,550,000,000) were secured by rights to yields on certain land use rights (gains on transfer of the land use rights or other profit obtained from use of the related land use rights).

As at 30 June 2011, bank borrowings of RMB2,932,680,000 (31 December 2010: RMB2,211,560,000) were secured by certain properties under development.

As at 30 June 2011, bank borrowings of RMB798,757,000 (31 December 2010: RMB240,000,000) were secured by hotel properties and the land use rights.

本期內，本集團與北京嘉銘房地產開發有限責任公司共同出資成立合營企業首創嘉銘新城鎮投資發展有限公司。雙方各持有首創嘉銘50%的股權。

本期內，本集團與廣東首信新農投資發展有限公司和北京世紀英華商業管理有限公司三方從自然人手中購入北京奧萊創新商業管理有限公司股權，並按收購時三方持股比例增資。增資後，本集團持有北京奧萊創新商業管理有限公司38%的股權。

5. 委託存款及逾期定期存款

截至二零一一年六月三十日，本集團無任何委託存款存放於中國內地及香港的金融機構，本集團所有現金均存放於內地及香港的商業銀行，並符合適用之法例及規則。本集團並未遇到銀行存款到期而未能收回的情況。

6. 抵押貸款

於二零一一年六月三十日，銀行貸款人民幣3,550,000,000元(二零一零年十二月三十一日：人民幣3,550,000,000元)以若干土地使用權之收益權(從轉讓該等土地使用權或以其他方式利用該等土地使用權獲得的收益)作抵押。

於二零一一年六月三十日，銀行貸款人民幣2,932,680,000元(二零一零年十二月三十一日：人民幣2,211,560,000元)以若干相關開發中物業作抵押。

於二零一一年六月三十日，銀行貸款人民幣798,757,000元(二零一零年十二月三十一日：人民幣240,000,000元)以酒店物業和土地使用權作抵押。

■ Management Discussion and Analysis 管理層討論與分析

As at 30 June 2011, trust loans of RMB700,000,000 (31 December 2010: RMB700,000,000) were secured by receivables of the Company due from its subsidiaries and guarantee by the Company; trust loans of RMB825,000,000 (31 December 2010: RMB825,000,000) were secured by equity interest of a subsidiary owned by the Company; trust loans of RMB750,000,000 (31 December 2010: RMB750,000,000) were secured by certain properties for sale owned by the Group and trust loans of RMB282,620,000 (31 December 2010: RMB282,620,000) were guaranteed by a third party.

As at 30 June 2011, bank borrowing of RMB57,500,000 (31 December 2010: Nil) was secured by primary land development rights and its corresponding equity and income right interest.

7. Corporate Bonds

As at 30 June 2011, there were no early redemption of the corporate bonds of RMB2,131,765,000 in value issued by the Group.

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 RMB3,427,108,000 as at 30 June 2011 (31 December 2010: RMB2,973,167,000).

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

As at 30 June 2011, other than guarantees provided for long term bank borrowings of RMB906,013,000 (31 December 2010: RMB700,000,000) and guarantee provided for BECL Investment Holding Limited for the issuance of corporate bond of RMB1,150,000,000, the Group had no material external guarantee.

於二零一一年六月三十日，信託貸款人民幣700,000,000元(二零一零年十二月三十一日：人民幣700,000,000元)由本公司持有的對子公司應收款的債權作為質押取得，並由本公司提供擔保；信託貸款人民幣825,000,000元(二零一零年十二月三十一日：人民幣825,000,000元)由本公司持有的對子公司的股權作為質押取得；信託貸款人民幣750,000,000元(二零一零年十二月三十一日：人民幣750,000,000元)由本集團持有的待出售已落成物業作為抵押取得；信託貸款人民幣282,620,000元(二零一零年十二月三十一日：人民幣282,620,000元)由第三方擔保。

於二零一一年六月三十日，銀行貸款人民幣57,500,000元(二零一零年十二月三十一日：無)以土地一級開發對應全部權益和收益作抵押。

7. 公司債券

於二零一一年六月三十日，本集團發行的價值為人民幣2,131,765,000元的公司債券無提前贖回情況發生。

8. 或然負債

本集團為若干物業買家安排銀行融資，並提供擔保保證有關買家的還款責任，於二零一一年六月三十日，尚未履行的擔保餘額為人民幣3,427,108,000元(二零一零年十二月三十一日：人民幣2,973,167,000元)。

上述擔保情況將於下列情況終止：(i)發出房地產所有權證後，而房地產所有權證一般會在本集團將有關物業的擁有權移交至買家後六個月至兩年內發出；(ii)完成按揭註冊後；及(iii)發出有關物業的房地產雜項權利證後。

於二零一一年六月三十日，本集團除對子公司的人民幣906,013,000元(二零一零年十二月三十一日：人民幣700,000,000元)長期銀行貸款以及首置投資控股有限公司發行的債券人民幣1,150,000,000元(二零一零年十二月三十一日：無)提供擔保外，本集團不存在其他重大對外擔保。

■ The Latest Information of Share Capital and Major Shareholders 最新資本概況和主要股東

Share Capital

As of 30 June 2011, there was a total issued share capital of 2,027,960,000 shares of the Company (the "Shares") which include:

股本

本公司於二零一一年六月三十日的已發行股本為2,027,960,000股股份，其中包括：

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

Substantial Shareholders' Interests in Shares

So far as is known to any directors of the Company, as of 30 June 2011, 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, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

主要股東持股情況

本公司於二零一一年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3分部知會本公司之權益或淡倉，或直接或間接持有附帶權利可於任何情況下在本集團任何其他成員公司股東大會上投票之任何類別股本之面值10%或以上：

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Capital Group 北京首都創業集團有限公司	924,441,900 ⁽¹⁾	Non-listed Shares 非上市股份 (long position) (好倉)	30.88 (long position) (好倉)	60.90 (long position) (好倉)	91.78	15.34 (long position) (好倉)	30.25 (long position) (好倉)	45.58
	32,436,000 ⁽¹⁾	H Shares H股	—	3.22 (long position) (好倉)	3.22	—	1.60 (long position) (好倉)	1.60

■ The Latest Information of Share Capital and Major Shareholders 最新資本概況和主要股東

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Beijing Sunshine Real Estate Comprehensive Development Company 北京陽光房地產綜合開發公司	322,654,800 ⁽²⁾	Non-listed Shares 非上市股份	4.71 (long position) (好倉)	27.33 (long position) (好倉)	32.04	2.34 (long position) (好倉)	13.57 (long position) (好倉)	15.91
	32,436,000 ⁽²⁾	H Shares H股	—	3.22 (long position) (好倉)	3.22	—	1.60 (long position) (好倉)	1.60
Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產 有限責任公司	275,236,200 ⁽³⁾	Non-listed Shares 非上市股份	—	27.33 (long position) (好倉)	27.33	—	13.57 (long position) (好倉)	13.57
	32,436,000 ⁽³⁾	H Shares H股	—	3.22 (long position) (好倉)	3.22	—	1.60 (long position) (好倉)	1.60
Beijing Capital Technology Investment Ltd. 北京首創科技投資有限公司	172,006,700	Non-listed Shares 非上市股份	17.08 (long position) (好倉)	—	17.08	8.48 (long position) (好倉)	—	8.48
Beijing Shou Chuang Jian She Co., Ltd. 北京首創建設有限公司	118,747,600	Non-listed Shares 非上市股份	11.79 (long position) (好倉)	—	11.79	5.86 (long position) (好倉)	—	5.86
China Resource Products Limited 中國物產有限公司	275,236,200	Non-listed Shares 非上市股份	27.33 (long position) (好倉)	—	27.33	13.57 (long position) (好倉)	—	13.57
	32,436,000	H Shares H股	3.48 (long position) (好倉)	—	3.22	1.75 (long position) (好倉)	—	1.60
Yieldwell International Enterprise Limited 億華國際企業有限公司	82,762,100	Non-listed Shares 非上市股份	8.22 (long position) (好倉)	—	8.22	4.08 (long position) (好倉)	—	4.08
Fexi Holdings Limited	82,762,100 ⁽⁴⁾	Non-listed Shares 非上市股份	—	8.22 (long position) (好倉)	8.22	—	4.08 (long position) (好倉)	4.08
Chung Pok Ying 鍾博英	82,762,100 ⁽⁵⁾	Non-listed Shares 非上市股份	—	8.22 (long position) (好倉)	8.22	—	4.08 (long position) (好倉)	4.08

■ The Latest Information of Share Capital and Major Shareholders 最新資本概況和主要股東

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Reco Pearl Private Limited	165,070,000	H Shares H股	16.17 (long position) (好倉)	–	16.17	8.14 (long position) (好倉)	–	8.14
Recosia China Pte Ltd.	165,070,000 ⁽⁶⁾	H Shares H股	–	16.17 (long position) (好倉)	16.17	–	8.14 (long position) (好倉)	8.14
Recosia Pte Ltd.	165,070,000 ⁽⁷⁾	H Shares H股	–	16.17 (long position) (好倉)	16.17	–	8.14 (long position) (好倉)	8.14
Government of Singapore Investment Corporation (Realty) Pte Ltd.	165,070,000 ⁽⁸⁾	H Shares H股	–	16.17 (long position) (好倉)	16.17	–	8.14 (long position) (好倉)	8.14
The Hamon Investment Group Pte Limited	110,754,000 ⁽⁹⁾	H Shares H股	–	10.85 (long position) (好倉)	10.85	–	5.46 (long position) (好倉)	5.46
Templeton Asset Management Ltd	92,176,000	H Shares H股	9.03 (long position) (好倉)	–	9.03	4.55 (long position) (好倉)	–	4.55
The Deryfus Corporation	72,814,000	H Shares H股	7.13 (long position) (好倉)	–	7.13	3.59 (long position) (好倉)	–	3.59

Notes:

- Of these 924,441,900 Shares, 311,032,800 Shares are directly held by Capital Group, the remaining 613,409,100 Shares are deemed corporate interests under the SFO indirectly held through Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Technology Investment Ltd., Beijing Shou Chuang Jian She Co., Ltd. and China Resource Products Limited. 32,436,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
- Of these 322,654,800 Shares, 47,418,600 Shares are directly held by Beijing Sunshine Real Estate Comprehensive Development Company, the remaining 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited. 32,436,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.

附註：

- 在924,441,900股股份當中，311,032,800股股份由北京首都創業集團有限公司直接持有，其餘613,409,100股股份根據證券及期貨條例被視作為法團權益，乃透過北京陽光房地產綜合開發公司、北京首創科技投資有限公司、北京首創建設有限公司及中國物產有限公司間接持有。32,436,000股H股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。
- 在322,654,800股股份當中，47,418,600股股份由北京陽光房地產綜合開發公司直接持有，其餘275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。32,436,000股H股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。

■ The Latest Information of Share Capital and Major Shareholders 最新資本概況和主要股東

- | | |
|---|---|
| <p>3. 275,236,200 non-listed Shares and 32,436,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.</p> <p>4. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited.</p> <p>5. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited and Fexi Holdings Limited.</p> <p>6. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited.</p> <p>7. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.</p> <p>8. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.</p> <p>9. 110,754,000 Shares are deemed corporate interests under the SFO indirectly held through Hamon Asset Management Limited, Hamon U.S. Investment Advisors Limited and Hamon Investment Management Limited.</p> | <p>3. 275,236,200股非上市股份及32,436,000股H股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。</p> <p>4. 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過德華國際企業有限公司間接持有。</p> <p>5. 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過德華國際企業有限公司及Fexi Holdings Limited間接持有。</p> <p>6. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited間接持有。</p> <p>7. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited及Recosia China Pte Ltd. 間接持有。</p> <p>8. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Pte Ltd. 間接持有。</p> <p>9. 110,754,000股股份根據證券及期貨條例被視作為法團權益，乃透過Hamon Asset Management Limited、Hamon US. Investment Advisors Limited及Hamon Investment Management Limited 間接持有。</p> |
|---|---|

Save as disclosed above, so far as is known to the Directors, as of 30 June 2011, 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, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any of its subsidiaries, or in any option in respect of such capital.

Interests of Directors and Supervisors

As at 30 June 2011, none of the directors, supervisors and chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors, supervisors and chief executives of the Company or their spouses or children under 18 years of age had any rights to subscribe for equity or debt securities of the Company or had exercised any such rights during the period.

除上文所披露者以外，就董事所知，於二零一一年六月三十日，概無任何人士(除本公司董事及本公司行政總裁除外)於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露之權益或淡倉，或直接或間接持有附帶權利可於任何情況下在本公司或其任何附屬公司之股東大會上投票之任何類別股本之面值10%或以上，或持有任何涉及該等股本之購股權。

董事和監事權益

於二零一一年六月三十日，本公司董事、監事及高級行政人員概無在本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第352條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或聯交所的權益或淡倉。於期內，本公司董事、監事及高級行政人員或彼等之配偶或18歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

■ The Latest Information of Share Capital and Major Shareholders 最新資本概況和主要股東

Audit Committee

The Audit Committee reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters including the review of the unaudited interim report for the six months ended 30 June 2011.

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

During the six months ended 30 June 2011, 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.

Long Term Incentive Fund Scheme

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

As at 30 June 2011, the Company had through the trustee purchased 12,124,000 H shares, representing 1.19% of H shares and 0.6% of the entire issued share capital of the Company. Up to the date of this announcement, the purchased shares have been held in trust by the trustee.

Compliance with the Code Provisions of the Code on Corporate Governance Practices

Throughout the six months ended 30 June 2011, the Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Compliance with the Code for Securities Transactions

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

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

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，並就核數、內部監控及財務申報等事宜(包括審閱截至二零一一年六月三十日止六個月的未經審核中期報告)進行磋商。

購買、出售或贖回本公司上市證券

本公司於截至二零一一年六月三十日止的六個月沒有贖回任何本公司之股份。本公司及其各附屬公司於期內均沒有購買或出售任何本公司之上市證券。

長期激勵基金計劃

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

截至二零一一年六月三十日止，本公司於市場上透過信託人購入12,124,000股H股，相當於H股約1.19%及本公司已發行股本總額約0.6%。於本公佈日期，已購買股份由信託人以信託形式持有。

遵守《企業管治常規守則》的守則條文

在截至二零一一年六月三十日止的六個月期間內，本公司已全面遵守《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄14《企業管治常規守則》內的所有守則條文。

遵守證券交易守則

本集團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(定義見《企業管治常規守則》)證券交易的守則。

本集團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 2011 (All amounts in thousands of units of RMB unless otherwise stated)

二零一一年六月三十日(除特別註明外,金額單位為人民幣千元)

		Note 附註	Unaudited	Audited	Unaudited	Audited
			未經審核	經審核	未經審核	經審核
			30 June	31 December	30 June	31 December
			2011	2010	2011	2010
			二零一一年	二零一零年	二零一一年	二零一零年
			六月三十日	十二月三十一日	六月三十日	十二月三十一日
ASSETS	資產		Consolidated	Consolidated	Company	Company
			合併	合併	公司	公司
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	5(1)	9,463,016	8,460,068	1,415,183	2,795,108
Accounts receivable	應收賬款	5(2)(a)	256,061	385,364	160	160
Advances to suppliers	預付款項	5(3)	1,516,306	1,633,105	2,042	554
Dividends receivable	應收股利	5(4)	265,834	283,606	207,202	207,202
Other receivables	其他應收款	5(2)(b)、11(1)	1,077,028	782,026	11,404,050	5,793,910
Inventories	存貨	5(5)	18,920,153	15,378,261	44,077	46,137
Total current assets	流動資產合計		31,498,398	26,922,430	13,072,714	8,843,071
Non-current assets	非流動資產					
Available-for-sale financial assets	可供出售金融資產	5(6)	107,080	140,615	107,075	140,610
Long-term receivables	長期應收款	5(11)	422,453	395,453	175,914	148,914
Long-term equity investments	長期股權投資	5(7)、11(2)	1,553,073	1,419,389	2,816,845	6,241,069
Investment properties	投資性房地產	5(8)	1,100,430	893,890	2,060	—
Fixed assets	固定資產	5(9)	513,126	529,355	72,881	74,080
Intangible assets	無形資產	5(10)	43,221	43,743	—	—
Long-term prepaid expenses	長期待攤費用		573	—	—	—
Deferred tax assets	遞延所得稅資產	5(22)(a)	223,218	168,912	1,247	12,757
Total non-current assets	非流動資產合計		3,963,174	3,591,357	3,176,022	6,617,430
TOTAL ASSETS	資產總計		35,461,572	30,513,787	16,248,736	15,460,501

Consolidated and Company Balance Sheets 合併及公司資產負債表

As at 30 June 2011 (All amounts in thousands of units of RMB unless otherwise stated)
二零一一年六月三十日 (除特別註明外，金額單位為人民幣千元)

LIABILITIES AND OWNERS' EQUITY	負債及所有者權益	Note 附註	Unaudited	Audited	Unaudited	Audited
			未經審核	經審核	未經審核	經審核
			30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日	30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
			Consolidated 合併	Consolidated 合併	Company 公司	Company 公司
Current liabilities	流動負債					
Short-term borrowings	短期借款	5(13)	1,150,000	750,000	750,000	750,000
Accounts payable	應付賬款	5(14)	1,897,215	2,014,310	10,783	10,783
Advances from customers	預收款項	5(15)	9,631,331	7,336,834	807	807
Employee benefits payable	應付職工薪酬	5(16)	23,671	104,739	15,249	82,389
Taxes payable	應交稅費	5(17)	1,451,962	1,406,485	37,305	12,643
Interest payable	應付利息		102,643	28,168	57,641	24,938
Dividends payable	應付股利	5(18)	949,679	947,049	174,853	—
Other payables	其他應付款	5(19)	1,476,984	1,352,826	5,994,296	5,146,210
Current portion of non-current liabilities	一年內到期的 非流動負債	5(20)	2,348,300	1,330,000	1,702,000	1,200,000
Total current liabilities	流動負債合計		19,031,785	15,270,411	8,742,934	7,227,770
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	5(20)	6,634,270	6,479,180	2,578,000	3,050,000
Debentures payable	應付債券	5(21)	2,131,765	989,211	990,536	989,211
Deferred tax liabilities	遞延所得稅負債	5(22)(b)	166,791	145,039	—	—
Total non-current liabilities	非流動負債合計		8,932,826	7,613,430	3,568,536	4,039,211
Total liabilities	負債合計		27,964,611	22,883,841	12,311,470	11,266,981
Owners' equity	股東權益					
Paid-in capital	股本	5(23)	2,027,960	2,027,960	2,027,960	2,027,960
Capital surplus	資本公積	5(24)	1,159,967	1,233,985	1,328,221	1,353,372
Surplus reserve	盈餘公積	5(25)	146,034	146,034	146,034	146,034
Undistributed profits	未分配利潤	5(26)	1,761,527	1,819,047	435,051	666,154
Difference on translation of foreign currency financial statements	外幣報表折算差額		(7,737)	(661)	—	—
Total equity attributable to equity holders of the Company	歸屬於母公司股東權益合計		5,087,751	5,226,365	3,937,266	4,193,520
Non-controlling interest	少數股東權益		2,409,210	2,403,581	—	—
Total owners' equity	股東權益合計		7,496,961	7,629,946	3,937,266	4,193,520
TOTAL LIABILITIES AND OWNERS' EQUITY	負債及股東權益總計		35,461,572	30,513,787	16,248,736	15,460,501

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

後附財務報表附註為財務報表的組成部分。

Consolidated and Company Income Statements

合併及公司利潤表

For the six months ended 30 June 2011 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審核		Unaudited 未經審核	
			Six months ended 30 June 2011 截至二零一一年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2010 截至二零一零年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2011 截至二零一一年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2010 截至二零一零年 六月三十日 止六個月期間 Company 公司
Revenue	營業收入	5(27) · 11(3)	1,657,787	2,724,235	123,457	86,262
Less: Cost of sales	減: 營業成本	5(27) · 11(3)	(670,749)	(1,732,002)	—	(2,710)
Taxes and surcharges	營業稅金及附加	5(28)	(352,373)	(256,542)	(17,124)	(5,648)
Selling and distribution expenses	銷售費用		(68,647)	(57,774)	—	—
General and administrative expenses	管理費用		(113,856)	(41,241)	(68,540)	(31,166)
Financial expenses — net	財務費用 — 淨額	5(29)	28,554	(58,213)	56,352	(42,541)
Asset impairment losses	資產減值損失	5(30)	—	(1,221)	—	—
Add: Investment income/(loss)	加: 投資收益/(虧損)	5(31) · 11(4)	23,931	25,044	67,346	(10,213)
Including: Share of profit of associates and joint ventures	其中: 對合營企業和聯營企業的投資收益/(虧損)		23,931	(28,159)	7,686	(17,295)
Operating profit/(loss)	營業利潤/(虧損)		504,647	602,286	161,491	(6,016)
Add: Non-operating income	加: 營業外收入		10,572	6,052	10,000	—
Less: Non-operating expenses	減: 營業外支出		(1,291)	(3,165)	(200)	(1,045)
Including: Losses on disposal of non-current assets	其中: 非流動資產處置損失		(2)	(991)	—	—
Total profit/(loss)	利潤/(虧損)總額		513,928	605,173	171,291	(7,061)
Less: Income tax expenses	減: 所得稅費用	5(33)	(150,897)	(184,517)	(37,361)	(2,640)
Net profit/(loss)	淨利潤/(虧損)		363,031	420,656	133,930	(9,701)
Attributable to equity holders of the Company	歸屬於母公司股東的淨利潤/(虧損)		307,513	321,188	133,930	(9,701)
Non-controlling interest	少數股東損益		55,518	99,468	—	—
Earnings per share for profit attributable to the equity holders of the Company	每股收益(基於歸屬於母公司普通股股東合併淨利潤)	5(34)				
— Basic earnings per share	基本每股收益		15	16	N/A 不適用	N/A 不適用
— Diluted earnings per share	稀釋每股收益		15	16	N/A 不適用	N/A 不適用
Other comprehensive loss	其他綜合虧損	5(35)	(32,227)	(74,228)	(25,151)	(47,754)
Total comprehensive income/(loss)	綜合收益/(虧損)總額		330,804	346,428	108,779	(57,455)
Attributable to equity holders of the Company	歸屬於母公司股東的綜合收益總額		275,286	260,197	N/A 不適用	N/A 不適用
Non-controlling interest	歸屬於少數股東的綜合收益總額		55,518	86,231	N/A 不適用	N/A 不適用

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

後附財務報表附註為財務報表的組成部分。

Consolidated Statement of Changes in Owners' Equity 合併股東權益變動表

For the six months ended 30 June 2011 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審核				Difference on translation of foreign currency financial statements 折算差額	Minority interest 少數股東 權益	Total owners' equity 股東權益 合計
			Attributable to equity holders of the Company 歸屬於母公司股東權益						
			Paid-in capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤			
Balance at 1 January 2010	二零一零年一月一日期初餘額		2,027,960	1,287,782	105,978	1,164,024	—	2,051,433	6,637,177
Movement for the six months ended 30 June 2010	截至二零一零年六月三十日止六個月期間增減變動額			(60,179)	—	98,112	—	720,233	758,166
Net loss	淨虧損		—	—	—	321,188	—	99,468	420,656
Other comprehensive loss	其他綜合虧損	5(35)	—	(60,991)	—	—	—	(13,237)	(74,228)
Capital contribution and withdrawal by owners	股東投入和減少資本, 其中:								
Capital contribution by owners	股東投入資本		—	—	—	—	—	107,000	107,000
Others	其他	5(24)	—	812	—	—	—	527,002	527,814
Profit distribution to equity owners	對股東的分配	5(26)	—	—	—	(223,076)	—	—	(223,076)
Balance at 30 June 2010	二零一零年六月三十日期末餘額		2,027,960	1,227,603	105,978	1,262,136	—	2,771,666	7,395,343
Balance at 1 January 2011	二零一一年一月一日期初餘額		2,027,960	1,233,985	146,034	1,819,047	(661)	2,403,581	7,629,946
Movement for the six months ended 30 June 2011	截至二零一一年六月三十日止六個月期間增減變動額			(74,018)	—	(57,520)	(7,076)	5,629	(132,985)
Net profit	淨利潤		—	—	—	307,513	—	55,518	363,031
Other comprehensive loss	其他綜合虧損	5(35)	—	(25,151)	—	—	(7,076)	—	(32,227)
Capital contribution and withdrawal by owners	股東投入和減少資本, 其中:								
Capital contribution by owners	股東投入資本		—	—	—	—	—	2,000	2,000
Others	其他	5(24)	—	(48,867)	—	—	—	(51,889)	(100,756)
Profit distribution to equity owners	對股東的分配	5(26)	—	—	—	(365,033)	—	—	(365,033)
Balance at 30 June 2011	二零一一年六月三十日期末餘額		2,027,960	1,159,967	146,034	1,761,527	(7,737)	2,409,210	7,496,961

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

後附財務報表附註為財務報表的組成部分。

■ Company Statement of Changes in Owners' Equity 公司股東權益變動表

For the six months ended 30 June 2011 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審核				Total owners' equity 股東權益 合計
			Attributable to equity holders of the Company 歸屬於母公司股東權益				
			Paid-in capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	
Balance at 1 January 2010	二零一零年一月一日期初餘額		2,027,960	1,393,037	105,978	528,720	4,055,695
Movement for the six months ended 30 June 2010	截至二零一零年六月三十日 止六個月期間增減變動額		—	(47,754)	—	(232,777)	(280,531)
Net loss	淨虧損		—	—	—	(9,701)	(9,701)
Other comprehensive loss	其他綜合虧損		—	(47,754)	—	—	(47,754)
Profit distribution to equity owners	對股東的分配	5(26)	—	—	—	(223,076)	(223,076)
Balance at 30 June 2010	二零一零年六月三十日期末餘額		2,027,960	1,345,283	105,978	295,943	3,775,164
Balance at 1 January 2011	二零一一年一月一日期初餘額		2,027,960	1,353,372	146,034	666,154	4,193,520
Movement for the six months ended 30 June 2011	截至二零一一年六月三十日 止六個月期間增減變動額		—	(25,151)	—	(231,103)	(256,254)
Net profit	淨利潤		—	—	—	133,930	133,930
Other comprehensive loss	其他綜合虧損		—	(25,151)	—	—	(25,151)
Profit distribution to equity owners	對股東的分配	5(26)	—	—	—	(365,033)	(365,033)
Balance at 30 June 2011	二零一一年六月三十日期末餘額		2,027,960	1,328,221	146,034	435,051	3,937,266

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

後附財務報表附註為財務報表的組成部分。

Consolidated and Company Cash Flow Statements

合併及公司現金流量表

For the six months ended 30 June 2011 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審核		Unaudited 未經審核	
			Six months ended 30 June 2011 截至二零一一年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2010 截至二零一零年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2011 截至二零一一年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2010 截至二零一零年 六月三十日 止六個月期間 Company 公司
Cash flows from operating activities	經營活動產生的現金流量					
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		3,144,579	2,827,600	123,457	86,163
Cash received relating to other operating activities	收到其他與經營活動有關的現金		119,253	154,698	1,470,832	1,870,282
Sub-total of cash inflows	經營活動現金流入小計		3,263,832	2,982,298	1,594,289	1,956,445
Cash paid for goods and services	購買商品、接受勞務支付的現金		(2,855,075)	(2,392,326)	(4,905)	(4,577)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	5(16)	(207,097)	(115,997)	(130,614)	(54,461)
Payments of taxes and surcharges	支付的各项稅費		(792,519)	(712,366)	(13,680)	(6,470)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(338,219)	(1,275,451)	(2,180,926)	(1,394,731)
Sub-total of cash outflows	經營活動現金流出小計		(4,192,910)	(4,496,140)	(2,330,125)	(1,460,239)
Net cash flows from operating activities	經營活動產生的現金流量淨額	5(36)(a)	(929,078)	(1,513,842)	(735,836)	496,206
Cash flows from investing activities	投資活動產生的現金流量					
Cash received from disposal of investments	收回處置投資收到的現金		—	13,591	—	13,591
Cash received from returns on investments	取得投資收益所收到的現金		19,732	34,092	1,960	34,092
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		231	197	—	—
Net cash received from disposal of subsidiaries	處置子公司收到的現金淨額		—	—	—	43,125
Net cash received for purchase of subsidiaries	取得子公司增加的現金淨額		—	28,549	—	—
Sub-total of cash inflows	投資活動現金流入小計		19,963	76,429	1,960	90,808
Cash paid to acquire fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		(211,892)	(3,358)	(1,937)	(3)
Cash paid to acquire investments	投資支付的現金		(103,800)	(19)	—	(16,000)
Net cash paid to acquire subsidiaries	取得子公司支付的現金淨額		(77,214)	—	—	—
Net cash paid from disposal of subsidiaries	處置子公司減少的現金淨額		—	(19,781)	—	—
Cash paid relating to other investing activities	支付其他與投資活動有關的現金		(127,500)	(20,303)	—	—
Sub-total of cash outflows	投資活動現金流出小計		(520,406)	(43,461)	(1,937)	(16,003)
Net cash flows from investing activities	投資活動產生的現金流量淨額		(500,443)	32,968	23	74,805

Consolidated and Company Cash Flow Statements 合併及公司現金流量表

For the six months ended 30 June 2011 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審核		Unaudited 未經審核	
			Six months ended 30 June 2011 截至二零一一年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2010 截至二零一零年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2011 截至二零一一年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2010 截至二零一零年 六月三十日 止六個月期間 Company 公司
Cash flows from financing activities	籌資活動產生的現金流量					
Cash received from capital contributions	吸收投資收到的現金		2,000	127,000	—	—
Including: Cash received from capital contributions by minority shareholders of subsidiaries	其中:子公司吸收少數股東投資收到的現金		2,000	127,000	—	—
Cash received from borrowings	取得借款收到的現金		1,817,270	1,619,594	30,000	—
Cash received from issuance of debentures	發行債券收到的現金		1,141,229	—	—	—
Sub-total of cash inflows	籌資活動現金流入小計		2,960,499	1,746,594	30,000	—
Cash repayments of borrowings	償還債務支付的現金		(338,880)	(848,816)	—	—
Cash payments for interest expenses and distribution of dividends and profits	分配股利、利潤或償付利息支付的現金		(665,133)	(323,956)	(306,055)	(307,272)
Cash paid in equity purchasing from non-controlling interest shareholder	購買子公司少數股東股權支付的現金		(473,046)	—	(369,500)	—
Sub-total of cash outflows	籌資活動現金流出小計		(1,477,059)	(1,172,772)	(675,555)	(307,272)
Net cash flows from financing activities	籌資活動產生的現金流量淨額		1,483,440	573,822	(645,555)	(307,272)
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金的影響		(3,578)	169	1,443	179
Net increase/(decrease) in cash	現金淨增加/(減少)淨額	5(36)(b)	50,341	(906,883)	(1,379,925)	263,918
Add: Cash at beginning of year	加:期初現金餘額	5(36)(b)	8,429,444	4,879,372	2,795,108	1,155,608
Cash at end of year	期末現金餘額	5(36)(b)	8,479,785	3,972,489	1,415,183	1,419,526

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

後附財務報表附註為財務報表的組成部分。

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

1. General information

Beijing Capital Land Ltd. (the "Company") was established by seven companies on 23 July 2002, namely Beijing Capital Group Ltd. ("Capital Group"), Beijing Sunshine Real Estate Comprehensive Development Company ("Sunshine Comprehensive"), Beijing Capital Sunshine Real Estate Development Co., Ltd. ("Capital Sunshine"), Beijing Capital Technology Investment Co., Ltd. ("Capital Technology"), Beijing Capital Hangyu Economic Development Co., Ltd. (change to "Beijing Capital Development Co., Ltd." afterwards, "Capital Development"), China Resource Products Limited ("China Resource") and Yieldwell International Enterprise Limited ("Yieldwell International") ("the promoters").

The Company was registered on 5 December 2002 in Beijing with total share capital of RMB1,100,000,000 at RMB1 per share. The Company issued 513,300,000 shares on the Main Board of the Stock Exchange of Hong Kong Limited ("H-shares") in June 2003. And 51,330,000 shares were transferred to public by some promoters from state-owned shares and state-owned entities shares.

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

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

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

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

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

一. 公司基本情況

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

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

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

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

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

本公司的母公司和最終控股公司均為首創集團。

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

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

1. General information *(Continued)*

These interim financial statements were approved for issue by the Board of Directors on 19 August 2011.

The interim financial statements were unaudited.

2. Significant accounting policies and accounting estimates

(1). Basis of preparation

The interim financial statements for the six months ended 30 June 2011 and comparative figures have been prepared in accordance with the Basis Standard and 38 specific standards of the Accounting Standards for Business Enterprises issued by the Ministry of Finance on 15 February 2006, and the Application Guidance for Accounting Standard for Business Enterprises, Interpretations of Accounting Standards for Business Enterprises and other relevant regulations issued thereafter (herein collectively referred to as "the Accounting Standards for Business Enterprises" or "CAS"). The interim financial statements have also been stated and disclosed in accordance with Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

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

The interim financial statements of the Company for the six months ended 30 June 2011 truly and completely present the financial position as of 30 June 2011 and the operating results, cash flows and other information for the six months then ended of the Group and the Company in compliance with the Accounting Standards for Business Enterprises.

(3). Accounting year

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

(4). Recording currency

The recording currency is Renminbi (RMB).

一. 公司基本情況 (續)

本財務報表由本公司董事會於二零一一年八月十九日批准報出。

本中期財務報表未經審計。

二. 主要會計政策和會計估計

(1). 財務報表的編制基礎

本集團截至二零一一年六月三十日止六個月期間的中期財務報表(包括上年度比較數字)按照財政部於二零零六年二月十五日頒佈的《企業會計準則—基本準則》和38項具體會計準則、其後頒佈的企業會計準則應用指南、企業會計準則解釋以及其他相關規定(以下合稱「企業會計準則」)編制，同時遵循《香港聯合交易所有限公司證券上市規則》的相關要求進行列報和披露。

(2). 遵循企業會計準則的聲明

本公司二零一一年六月三十日的財務報表符合企業會計準則的要求，真實、完整地反映了本公司二零一一年六月三十日的合併及公司財務狀況以及截至二零一一年六月三十日止六個月期間的合併及公司經營成果和現金流量等有關信息。

(3). 會計年度

會計年度為西曆一月一日起至十二月三十一日止。

(4). 記賬本位幣

記賬本位幣為人民幣。

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(5). Business combinations

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

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

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

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

The cost of combination and identifiable net assets obtained by the acquirer in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the 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.

二. 主要會計政策和會計估計 (續)

(5). 企業合併

(a) 同一控制下的企業合併

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

為進行企業合併發生的直接相關費用於發生時計入當期損益。

(b) 非同一控制下的企業合併

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

■ Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(5). Business combinations (Continued)

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

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

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

(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.

二. 主要會計政策和會計估計 (續)

(5). 企業合併 (續)

(b) 非同一控制下的企業合併 (續)

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

為進行企業合併發生的直接相關費用於發生時計入當期損益。

(6). 合併財務報表的編制方法

編制合併財務報表時，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。

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

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

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

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

(7). Cash

Cash comprise cash on hand and call deposits with banks.

(8). Foreign currency translation

(a) Foreign currency transactions

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

二. 主要會計政策和會計估計 (續)

(6). 合併財務報表的編制方法 (續)

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

集團內所有重大往來餘額、交易及未實現利潤在合併財務報表編制時予以抵銷。子公司的股東權益及當期淨損益中不屬於本公司所擁有的部分分別作為少數股東權益及少數股東損益在合併財務報表中股東權益及淨利潤項下單獨列示。

(7). 現金

現金是指庫存現金、可隨時用於支付的存款。

(8). 外幣折算

(a) 外幣交易

外幣交易按交易發生日的即期匯率將外幣金額折算為人民幣入賬。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(8). Foreign currency translation (Continued)

(a) Foreign currency transactions (Continued)

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

(b) Translation of foreign currency financial statements

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

二. 主要會計政策和會計估計 (續)

(8). 外幣折算 (續)

(a) 外幣交易 (續)

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

(b) 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，所有者權益中除未分配利潤項目外，其他項目採用發生時的即期匯率折算。境外經營的利潤表中的收入與費用項目，採用交易發生日的即期匯率折算。上述折算產生的外幣報表折算差額，在所有者權益中以單獨項目列示。境外經營的現金流量項目，採用現金流量發生日的即期匯率折算。匯率變動對現金的影響額，在現金流量表中單獨列示。

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

二. 主要會計政策和會計估計 (續)

(9). Financial instruments

(9). 金融工具

(a) Financial assets

(a) 金融資產

(i) Classification of financial assets

(i) 金融資產分類

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

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

Receivables

應收款項

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

應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

Available-for-sale financial assets

可供出售金融資產

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

可供出售金融資產包括初始確認時即被指定為可供出售的非衍生金融資產及未被劃分為其他類的金融資產。自資產負債表日起12個月內將出售的可供出售金融資產在資產負債表中列示為其他流動資產。

(ii) Recognition and measurement

(ii) 確認和計量

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

金融資產於本集團成為金融工具合同的一方時，按公允價值在資產負債表內確認，相關交易費用計入初始確認金額。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued) 二. 主要會計政策和會計估計 (續)

(9). Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Recognition and measurement (Continued)

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

Gain or loss arising from change in fair value of available-for-sale financial assets is recognised directly in equity. When such financial assets are derecognised, the cumulative gain or loss previously recognised directly into equity is recycled into profit or loss for the current period.

(iii) Impairment of financial assets

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

(9). 金融工具 (續)

(a) 金融資產 (續)

(ii) 確認和計量 (續)

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

可供出售金融資產公允價值變動直接計入所有者權益，待該金融資產終止確認時，原直接計入權益的公允價值變動累計額轉入當期損益。

(iii) 金融資產減值

本集團於資產負債表日對金融資產的賬面價值進行檢查，如果有客觀證據表明某項金融資產發生減值的，計提減值準備。

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(9). Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Impairment of financial assets (Continued)

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

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

二. 主要會計政策和會計估計 (續)

(9). 金融工具 (續)

(a) 金融資產 (續)

(iii) 金融資產減值 (續)

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

當有客觀證據表明可供出售金融資產的公允價值發生減值時，原直接計入所有者權益的因公允價值下降形成的累計損失予以轉出並計入減值損失。對已確認減值損失的可供出售權益工具投資，期後股東價值上升直接計入股東權益。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(9). Financial instruments (Continued)

(b) Financial liabilities

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

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

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

Other financial liabilities with repayment period within 1 year (including 1 year) are stated as current liabilities; other financial liabilities with repayment period over 1 year but repayment date within 1 year from balance sheet date are stated as current portion of non-current liabilities; others are stated as non-current liabilities.

When the present liabilities of financial liability have been entirely or partially released, the financial liability or released part of financial liability should be de-recognised, and the difference between carrying value and the price of the released part is recognised 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公允價值計量且其變動計入當期損益的金融負債和其他金融負債。本集團的金融負債主要為其他金融負債，包括應付款項、借款及應付債券等。

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

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

其他金融負債期限在一年以下(含一年)的，列示為流動負債；期限在一年以上但自資產負債表起一年內(含一年)到期的，列示為一年內到期的非流動負債；其餘列示為非流動負債。

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

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(9). Financial instruments (Continued)

(c) Fair value of financial instrument

If the market for a financial instrument is not active, fair value should be determined using valuation technique. Valuation techniques that are well established in financial markets include recent market transactions, reference to a transaction that is substantially the same and discounted cash flows and option pricing models. An appropriate valuation technique should make the most of observable market data and minimize the input from sources dependent of the entity.

(10). Receivables

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

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

Receivables that are not individually significant and those receivables that have been individually evaluated for impairment and have been found not impaired are combined into certain groups based on their credit risk characteristics. The impairment losses are determined based on the historical loss experience for the groups of receivables with the similar credit risk characteristics and taking into consideration of the current circumstances.

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

(10). 應收款項

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

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

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

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截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

二. 主要會計政策和會計估計 (續)

(11). Inventories

(a) Classification

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

(b) Measurement of inventories

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

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

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

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

(d) The Group adopts the perpetual inventory system.

(11). 存貨

(a) 分類

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

(b) 存貨的計價方法

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

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

(c) 存貨的可變現淨值的確定依據及存貨跌價準備的計提方法

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

(d) 本集團的存貨盤存制度採用永續盤存制。

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2. Significant accounting policies and accounting estimates (Continued)

(11). Inventories (Continued)

- (e) Low-cost consumables are expensed when issued.

(12). Long-term equity investments

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

Subsidiaries are the investees over which the Company is able to exercise control; joint ventures are the investees over which the Group is able to exercise joint control together with other ventures; associates are the investees that the Group has significant influence on their financial and operating policies.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted for preparing the consolidated financial statements using the equity method. Investments in joint ventures and associates are accounted for using the equity method. Other long-term equity investments, where the Group does not have control, joint control or significant influence over the investee and which are not quoted in an active market and whose fair value cannot be reliably measured, are accounted for using the cost method.

(a) Measurement of investment cost

Long-term equity investments accounted for using the cost method are measured at the initial investment costs. Under the equity method of accounting, where the initial investment cost exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the investment is initially measured at cost; where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is included in profit or loss for the current period 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)

(11). 存貨 (續)

- (e) 低值易耗品在領用時採用一次轉銷法核算成本。

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

子公司是指本公司能夠對其實施控制的被投資單位；合營企業是指本集團能夠與其他方對其實施共同控制的被投資單位；聯營企業是指本集團能夠對其財務和經營決策具有重大影響的被投資單位。

對子公司的投資，在公司財務報表中按照成本法確定的金額列示，在編制合併財務報表時按權益法調整後進行合併；對合營企業和聯營企業投資採用權益法核算；對被投資單位不具有控制、共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，採用成本法核算。

(a) 投資成本確定

採用成本法核算的長期股權投資按照初始投資成本計量。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。

■ Notes to the Financial Statements 財務報表附註

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截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

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

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

Under the cost method of accounting, investment income is recognised in profit or loss for the cash dividends or profit distribution declared by the investees.

Under the equity method of accounting, the Group recognises the investment income according to its share of net profit or loss of the investee. The Group discontinues recognising its share of net losses of an investee after the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions under the accounting standards on contingencies are satisfied, the Group continues recognising the investment losses and the provisions. For changes in owners' equity of the investee other than those arising from its net profit or loss, the Group records its proportionate share directly into capital surplus, provided that the Group's proportion of shareholding in the investee remains unchanged. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by an investee. The unrealised profits or losses arising from the intra-group transactions amongst the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, and then based which the investment gain or losses are recognised. The loss on the intra-group transaction amongst the Group and its investees, of which the nature is asset impairment, is recognised in full, and the related unrealised loss is not eliminated.

二. 主要會計政策和會計估計 (續)

(12). 長期股權投資 (續)

(b) 後續計量及損益確認方法

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

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2. Significant accounting policies and accounting estimates (Continued)

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

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

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

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

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

(d) Impairment of long-term equity investment

If the recoverable amount of a subsidiary, an associate or a joint venture is less than the carrying value, the carrying value shall be reduced to its recoverable amount (note 2(19)).

(13). Jointly controlled operations

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

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

控制是指有權決定被投資單位的財務和經營政策，並能據以其經營活動中獲取利益。

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

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

(d) 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，賬面價值減計至可收回金額(附註二(19))。

(13). 共同控制經營

使用本集團的資產或其他經濟資源與其他合營方共同進行一項經濟活動，並且按照合同或協定約定對該經濟活動實施共同控制的，為共同控制經營。在共同控制經營下，本集團確認所控制的用於共同控制經營的資產及發生的負債。同時，本集團按照合營合同或協定約定分享合營產生的收入，並確認本集團發生的與共同控制經營有關的成本費用。

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2. Significant accounting policies and accounting estimates (Continued)

(14). Investment properties

Investment properties, including land use rights that have already been leased out, buildings that are held for the purpose of lease and buildings that is being constructed or developed for future use for leasing, 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 its cost can be reliably measured; otherwise, the expenditures are recognised in profit or loss in the period in which they are incurred.

The Group adopts the cost model for subsequent measurement of the investment properties. Buildings and land use rights are depreciated or amortised to their estimated net residual values over their estimated useful lives. The estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual depreciation (amortisation) rates of the investment properties are as follows:

		Estimated useful lives 預計 使用壽命	Estimated residual value 預計 淨殘值率	Annual depreciation (amortisation) rate 年折舊 (攤銷)率
Buildings	房屋及建築物	10-40 years年	0% to 至10%	2.3% to 至10.0%
Land use rights	土地使用權	40 years年	—	2.5%

When an investment property is transferred to an owner-occupied property, it is reclassified as fixed asset or intangible asset at the date of the transfer. When an owner-occupied property is transferred for earning rentals or for capital appreciation, the fixed asset or intangible asset is reclassified as investment property at its carrying amount at the date of the transfer.

The estimated useful life, net residual value of the investment property and the depreciation (amortisation) method applied are reviewed and adjusted as appropriate at each year-end.

二. 主要會計政策和會計估計 (續)

(14). 投資性房地產

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

本集團採用成本模式對所有投資性房地產進行後續計量，按其預計使用壽命及淨殘值率對建築物和土地使用權計提折舊或攤銷。投資性房地產的預計使用壽命、淨殘值率及年折舊(攤銷)率列示如下：

投資性房地產的用途改變為自用時，自改變之日起，將該投資性房地產轉換為固定資產或無形資產。自用房地產的用途改變為賺取租金或資本增值時，自改變之日起，將固定資產或無形資產轉換為投資性房地產。發生轉換時，以轉換前的賬面價值作為轉換後的入賬價值。

對投資性房地產的預計使用壽命、預計淨殘值和折舊(攤銷)方法於每年年度終了進行復核並作適當調整。

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2. Significant accounting policies and accounting estimates (Continued)

(14). Investment properties (Continued)

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

If the recoverable amount of investment property is less than its carrying value, the carrying value should be reduced to the recoverable amount (note 2(19)).

(15). Fixed assets

(a) Recognition and initial measurement

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

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

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

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的金額計入當期損益。

當投資性房地產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額(附註二(19))。

(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、機器設備、運輸工具、以及辦公設備等。

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

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

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2. Significant accounting policies and accounting estimates (Continued)

二. 主要會計政策和會計估計 (續)

(15). Fixed assets (Continued)

(15). 固定資產 (續)

(b) Depreciation methods of fixed assets

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 residual values expressed as a percentage of cost and the annual depreciation rates are as follows:

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

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

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

(d) Disposal of fixed assets

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

(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復核並作適當調整。

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

(d) 固定資產的處置

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

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截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(16). Borrowing costs

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

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

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

二. 主要會計政策和會計估計 (續)

(16). 借款費用

發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用狀態的投資性房地產以及房地產開發項目的購建的借款費用，在資產支出及借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始時，開始資本化並計入該資產的成本。當購建的投資性房地產達到預定可使用狀態，房地產開發項目完工驗收後停止資本化，其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷，並且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建活動重新開始。

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

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

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截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

二. 主要會計政策和會計估計 (續)

(17). Intangible assets

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

(a) Land use rights

Land use rights are amortised on straight-line basis. If the purchase costs of land use rights and the buildings located thereon cannot be reliably allocated between the land use rights and the buildings, all of the purchase costs are recognised as fixed assets.

(b) Periodical review of useful life and amortisation method

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

(c) Impairment of intangible assets

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

(18). Long-term prepaid expenses

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

(17). 無形資產

無形資產指土地使用權，以成本計量。取得的土地使用權用於建造對外出售的房屋建築物，相關的土地使用權計入存貨開發成本。

(a) 土地使用權

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

(b) 定期復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復核並作適當調整。

(c) 無形資產減值

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

(18). 長期待攤費用

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

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截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(19). Impairment of long-term assets

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

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

(20). Employee benefits

Employee benefits mainly include wages or salaries, bonuses, allowances and subsidies, staff welfare, social security contributions, housing funds, labour union funds, employee education funds and other expenditures incurred in exchange for service rendered by employees.

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

(21). Distribution of dividends

The amount of dividends proposed to distribute is recognised as a liability in the current period in which it is approved by general meeting of shareholders.

二. 主要會計政策和會計估計 (續)

(19). 長期資產減值

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

上述資產減值損失一經確認，如果在以後期間價值得以恢復，也不予轉回。

(20). 職工薪酬

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

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

(21). 股利分配

擬發放的利潤於股東大會批准的當期，確認為負債。

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截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(22). Revenue recognition

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

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

(a) Sale of goods

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

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

(b) Rendering of services

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

二. 主要會計政策和會計估計 (續)

(22). 收入確認

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

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

(a) 銷售商品

開發產品的銷售收入確認需滿足以下條件：

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

(b) 提供勞務

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

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截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(22). Revenue recognition (Continued)

(c) Transfer of asset use rights

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

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

(23). Government grants

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

Grants from the government are recognised as revenue where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Monetary assets of the government grants are measured as the amount received or receivable. Non-monetary assets of the government grants are measured as fair value or notional value if the fair value cannot be obtained reliably.

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

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

二. 主要會計政策和會計估計 (續)

(22). 收入確認 (續)

(c) 讓渡資產使用權

利息收入按照其他方使用本集團貨幣資金的時間，採用實際利率計算確定。

經營租賃收入按照直線法在租賃期內確認。

(23). 政府補助

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

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

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

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

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For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(24). Deferred tax assets and deferred tax liabilities

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

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

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

二. 主要會計政策和會計估計 (續)

(24). 遞延所得稅資產和遞延所得稅負債

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

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

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。

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2. Significant accounting policies and accounting estimates (Continued)

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

Deferred tax assets and liabilities are offset when:

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

(25). Leases

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

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

(26). Maintenance and quality guarantee funds

Maintenance fund is collected from property buyers according to related regulations on behalf of housing administration bureau, by certain percentage of selling price of property, the fund will be remitted to housing administration bureau upon registration of property ownership.

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

二. 主要會計政策和會計估計 (續)

(24). 遞延所得稅資產和遞延所得稅負債 (續)

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

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

(25). 租賃

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

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

(26). 維修基金和質量保證金

維修基金是按照相關規定，按房價總額的一定比例代房地產管理部門向購房者收取，在辦理立契過戶手續時上交房地產管理部門。

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。

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2. Significant accounting policies and accounting estimates (Continued)

(27). Discontinued operation

Discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale, and can be distinguished from other components within the Group in business operation and in preparation of financial statements.

(28). Segment information

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

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

(29). Transactions with non-controlling interests

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

二. 主要會計政策和會計估計 (續)

(27). 終止經營

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

(28). 分部信息

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

經營分部是指本集團內同時滿足下列條件的組成部分：(一)、該組成部分能夠在日常活動中產生收入、發生費用；(二)、本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；(三)、本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。如果兩個或多個經營分部具有相似的經濟特徵，並且滿足一定條件的，則合併為一個經營分部。

(29). 購買及出售子公司少數股東權益

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

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

(29). Transactions with non-controlling interests (Continued)

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

(30). Critical accounting estimates and judgments

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

(a) Critical accounting estimates and key assumptions

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

(i) Property development cost

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

二. 主要會計政策和會計估計 (續)

(29). 購買及出售子公司少數股東權益 (續)

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

(30). 重要會計估計和判斷

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

(a) 重要會計估計及其關鍵假設

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

(i) 房地產開發成本

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

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

二. 主要會計政策和會計估計 (續)

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

(30). 重要會計估計和判斷 (續)

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

(a) *重要會計估計及其關鍵假設 (續)*

(ii) Taxes

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

(ii) 稅項

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

(iii) Impairment of assets

The Group tests annually whether assets have suffered any impairment in accordance with the accounting policy stated in note 2(19), and makes any adjustment to provisions for impairment accordingly.

(iii) 資產減值

根據附註二(19)所述的會計政策，本集團每年測試資產是否減值並據此對估計的減值準備進行修訂。

(iv) Provisions for bad debts of receivables

The Group tests annually whether trade and other receivables have suffered any impairment in accordance with the accounting policy stated in note 2(10) and makes any adjustment to provisions for bad debts of receivables accordingly.

(iv) 應收款項壞賬準備

根據附註二(10)所述的會計政策，本集團每年測試應收款項是否出現減值並據此對估計的壞賬準備進行修訂。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. Significant accounting policies and accounting estimates (Continued)

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

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

(v) Deferred tax assets

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

(b) *Key Judgment on application of accounting policy – revenue recognition*

According to the accounting policy stated in note 2(22), the assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer point of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon release of the respective property to the buyer.

As disclosed in note 9, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will be expired when relevant property ownership certificates are lodged with the various banks by the purchasers. The Group believe that significant risks and rewards associated to the ownership of the properties have been transferred to the purchasers when the equitable interest in the property vests with the buyer upon release of the respective property to the buyer.

二. 主要會計政策和會計估計 (續)

(30). 重要會計估計和判斷 (續)

(a) *重要會計估計及其關鍵假設 (續)*

(v) 遞延所得稅資產

本集團對於能夠結轉以後年度的可抵扣虧損，以很可能獲得用來抵扣可抵扣虧損的未來應納稅所得額為限，確認相應的遞延所得稅資產。

(b) *採用會計政策的關鍵判斷 — 收入確認*

根據附註二(22)所述的會計政策，本集團對於開發產品所有權上的主要風險和報酬轉移給購買者的時點，需要根據交易的發生情況做出判斷。在多數情況下，所有權風險和報酬轉移的時點，與購買者驗收或視同驗收的時點相一致。

如附註九所述，本集團對部分購買者的銀行按揭貸款提供擔保。當購買者的商品所有權證抵押給銀行時，該擔保將被解除。本集團評估後認為所有權的重大風險與報酬在購買者驗收或視同驗收時已經轉移。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

3. Taxation

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

三. 稅項

本集團本期間適用的主要稅種及其稅率列示如下：

Type 稅種	Tax rate 稅率	Taxable base 稅基
Enterprise income tax 企業所得稅	25%	Taxable income 應納稅所得額
Business tax 營業稅	5%	Taxable turnover amount 應納稅營業額
LAT 土地增值稅	30%-60%	Taxable value added amount (Tax payable is calculated using the value appreciation amount realised through sales multiplied by the effective tax rate of current period) 轉讓房地產所取得的應納稅增值額
Urban maintenance and construction tax 城建稅	5%-7%	Business tax payable 應納營業稅額
Education Surcharge 教育費附加	3%	Business tax payable 應納營業稅額
Property Taxes 房產稅	1.2%	Taxable residual value of properties 房屋的計稅餘值

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. Business Combination and consolidated financial statement

四. 企業合併及合併財務報表

(1). Significant subsidiaries

(一). 重要子公司情況

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

1. 本公司發起設立時各發起人投入的子公司:

Name 子公司名稱	Place of registration 註冊地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2011 二零一一年六月三十日	31 December 2010 二零一零年十二月三十一日	30 June 2011 二零一一年六月三十日		31 December 2010 二零一零年十二月三十一日		30 June 2011 二零一一年六月三十日		31 December 2010 二零一零年十二月三十一日	
				USD 美元 11,258,000	USD 美元 11,258,000	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(1) Central Plaza Real Estate Development Co., Ltd. ("Central Company") 北京中環廣場置業有限公司(以下稱「中環公司」)	Beijing, the PRC 北京市	Property Development and Investment 房地產開發及物業管理等	—	USD 美元 11,258,000	USD 美元 11,258,000	75	25	75	25	75	25	75	25
(2) Beijing Rongjin Real Estate Development Co., Ltd. ("Rongjin Company") (i) 北京融金房地產開發有限公司(以下稱「融金公司」)	Beijing, the PRC 北京市	Property Development and Investment 房地產開發及物業管理等	—	USD 美元 6,360,000	USD 美元 6,360,000	10	49.5	10	49.5	10	49.5	10	49.5
(3) Beijing Sunshine Jindu Properties Co., Ltd. ("Jindu Company") 北京陽光金都置業有限公司(以下稱「陽光金都」)	Beijing, the PRC 北京市	Property Development and Sales 房地產開發及銷售	—	RMB 人民幣 370,000,000元	RMB 人民幣 370,000,000元	100	—	100	—	100	—	100	—
(4) Central Plaza Co., Ltd. ("Central Plaza") 中環廣場有限公司(以下稱「Central Plaza」)	B.V.I 英屬維爾京群島	Investment Holding 投資管理	—	USD 美元 1	USD 美元 1	100	—	100	—	100	—	100	—
(5) International Finance Center Property Co., Ltd. ("IFC") 國際金融中心物業有限公司(以下稱「IFC」)	B.V.I 英屬維爾京群島	Investment Holding 投資管理	—	USD 美元 1	USD 美元 1	100	—	100	—	100	—	100	—

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. Business Combination and consolidated financial statement

(Continued)

(1). Significant subsidiaries (Continued)

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

四. 企業合併及合併財務報表 (續)

(一). 重要子公司情況 (續)

2. 通過非同一控制下的企業合併取得的子公司:

Name 子公司名稱	Place of registration 註冊地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2011 二零一一年六月三十日	31 December 2010 二零一零年十二月三十一日	30 June 2011 二零一一年六月三十日		31 December 2010 二零一零年十二月三十一日		30 June 2011 二零一一年六月三十日		31 December 2010 二零一零年十二月三十一日	
				USD 美元	USD 美元	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接
(1) S.G. Real Estate Development Co., Ltd. ("S.G.") 首創朝陽房地產發展有限公司 (以下稱「首創朝陽」)	Beijing, the PRC 北京市	Property Development 房地產開發及銷售	—	RMB 人民幣 640,000,000元	RMB 人民幣 640,000,000元	100	—	100	—	100	—	100	—
(2) Beijing HYHL Real Estate Development Co., Ltd. ("HYHL") (前) 北京恒陽華隆房地產有限公司 (以下稱「恒陽華隆」)	Beijing, the PRC 北京市	Property Development 房地產開發及銷售	—	USD 美元 10,000,000	USD 美元 10,000,000	—	100	85	15	—	100	85	15
(3) Beijing Anhua Shiji Real Estate Development Co., Ltd. ("Anhua Shiji") 北京安華世紀房地產開發有限公司 (以下稱「安華世紀」)	Beijing, the PRC 北京市	Property Development 房地產開發及銷售	—	USD 美元 30,000,000	USD 美元 30,000,000	55	—	55	—	55	—	55	—
(4) Tianjin Banshan Renjia Real Estate Co., Ltd. ("Tianjin Banshan") (前) 天津伴山人家置業有限公司 (以下稱「天津伴山」)	Tianjin, the PRC 天津市	Property Development 房地產開發及銷售	—	USD 美元 60,000,000	USD 美元 60,000,000	—	55	55	—	—	55	55	—

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. Business Combination and consolidated financial statement

(Continued)

(1). Significant subsidiaries (Continued)

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

四. 企業合併及合併財務報表 (續)

(一). 重要子公司情況 (續)

2. 通過非同一控制下的企業合併取得的子公司：(續)

Name 子公司名稱	Place of registration 註冊地	Principal activities 業務性質及 經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2011	31 December 2010	30 June 2011		31 December 2010		30 June 2011		31 December 2010	
				二零一一年 六月三十日	二零一零年 十二月三十一日	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(5) Beijing Sunshine City Real Estate Development Co., Ltd. ("Sunshine City") (i) 北京陽光城房地產有限公司(以下稱「陽光城」)(i)	Beijing, the PRC 北京市	Property Development 房地產開發及銷售	–	USD 美元 20,000,000	USD 美元 20,000,000	50	–	50	–	60	–	60	–
(6) Chongqing Xinshi Real Estate Development CO., Ltd. ("Chongqing Xinshi") (i)(ii) 重慶首創新石置業有限公司(以下稱「重慶新石」)(i)(ii)	Chongqing, the PRC 重慶市	Property Development 房地產開發及銷售	–	USD 美元 95,000,000	USD 美元 95,000,000	–	50	50	–	–	66.7	66.7	–
(7) Outlets Property Investment Guang Dong Ltd. ("Outlets Guangdong") 奧特萊斯置業廣東有限公司(以下稱「奧萊廣東」)	Foshan, the PRC 佛山市	Property Development 房地產開發及銷售	–	USD 美元 40,000,000	USD 美元 40,000,000	–	55	–	55	–	55	–	55
(8) Beijing Xinbocheng Real Estate Development Co., Ltd. ("Xinbocheng") (ii) 北京新博城房地產開發有限公司(以下稱「新博城」)(ii)	Beijing, the PRC 北京市	Property Development 房地產開發及銷售	–	RMB 人民幣 89,000,000元	N/A 不適用	–	100	–	–	–	100	–	–

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. Business Combination and consolidated financial statement

(Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained from investment and other procedures

四. 企業合併及合併財務報表 (續)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司

Name 子公司名稱	Place of registration 註冊地	Principal activities 業務性質及經營範圍	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例				
			Bonds issued 已發行債券	30 June 2011	31 December 2010	30 June 2011		31 December 2010		30 June 2011		31 December 2010	
				二零一一年六月三十日	二零一零年十二月三十一日	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(1) Beijing Capital Xinzhi Real Estate Ltd. ("Beijing Xinzhi") 北京首創新置置業有限公司(以下稱「北京新置」)	Beijing, the PRC 北京市	Property Development 房地產開發及銷售	—	RMB 人民幣 496,590,000元	RMB 人民幣 496,590,000元	100	—	100	—	100	—	100	—
(2) Beijing Shangboya Investment Consultant Co., Ltd. ("Shangboya") 北京尚博雅投資顧問有限公司(以下稱「尚博雅」)	Beijing, the PRC 北京市	Investment Holding 投資管理	—	RMB 人民幣 30,000,000元	RMB 人民幣 30,000,000元	100	—	100	—	100	—	100	—
(3) Beijing Shangbodi Investment Consultant Co., Ltd. ("Shangbodi") 北京尚博地投資顧問有限公司(以下稱「尚博地」)	Beijing, the PRC 北京市	Investment holding 投資管理	—	RMB 人民幣 30,000,000元	RMB 人民幣 30,000,000元	100	—	100	—	100	—	100	—
(4) Tianjin Xinchuang Land Ltd. ("Tianjin Xinchuang") 天津市新創置業有限公司(以下稱「天津新創」)	Tianjin, the PRC 天津市	Property Development 房地產開發及銷售	—	USD 美元 25,000,000	USD 美元 25,000,000	—	55	—	55	—	55	—	55
(5) Chengdu Capital Xinzhi Real Estate Development Ltd. ("Chengdu Xinzhi") (ii) 成都首創新置置業有限公司(以下稱「成都新置」)(ii)	Chengdu, the PRC 成都市	Property Development 房地產開發及銷售	—	USD 美元 30,000,000	USD 美元 30,000,000	—	55	55	—	—	55	55	—

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4. Business Combination and consolidated financial statement

(Continued)

(1). Significant subsidiaries (Continued)

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

四. 企業合併及合併財務報表 (續)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司 (續)

Name 子公司名稱	Place of registration 註冊地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2011	31 December 2010	30 June 2011		31 December 2010		30 June 2011		31 December 2010	
				二零一一年六月三十日	二零一零年十二月三十一日	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(6) Jiangsu Capital Real Estate Development Ltd. ("Jiangsu Capital") (iv) 江蘇首創置業有限公司 (以下稱「江蘇首創」) (iv)	Wuxi, the PRC 無錫市	Property Development 房地產開發及銷售	–	USD 美元 12,500,000	USD 美元 12,500,000	60	40	60	–	60	40	60	–
(7) Beijing Caotang Real Estate Development Ltd. 北京草堂置業有限公司 (以下稱「草堂置業」)	Beijing, the PRC 北京市	Property Development 房地產開發及銷售	–	RMB 人民幣 10,000,000	RMB 人民幣 10,000,000	–	100	–	100	–	100	–	100
(8) Beijing Capital Land Chengdu Co., Ltd. ("Capital Chengdu") 首創置業成都有限公司 (以下稱「首創成都」)	Chengdu, the PRC 成都市	Property Development 房地產開發及銷售	–	RMB 人民幣 150,000,000	RMB 人民幣 150,000,000	100	–	100	–	100	–	100	–
(9) Chengdu Capital Yidu Real Estate Development Co., Ltd. ("Chengdu Yidu") (iii) 成都普創驛都置業有限公司 (以下稱「成都驛都」) (iii)	Chengdu, the PRC 成都市	Property Development 房地產開發及銷售	–	USD 美元 100,000,000	USD 美元 100,000,000	–	55	55	–	–	55	55	–
(10) Tianjin Capital Xinyuan Real Estate Development Co., Ltd. ("Tianjin Xinyuan") (iii) 天津首創新園置業有限公司 (以下稱「天津新園」) (iii)	Tianjin, the PRC 天津市	Property Development 房地產開發及銷售	–	USD 美元 95,000,000	USD 美元 95,000,000	–	55	55	–	–	55	55	–

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4. Business Combination and consolidated financial statement

(Continued)

(1). Significant subsidiaries (Continued)

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

四. 企業合併及合併財務報表 (續)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司 (續)

Name 子公司名稱	Place of registration 註冊地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2011	31 December 2010	30 June 2011		31 December 2010		30 June 2011		31 December 2010	
				二零一一年六月三十日	二零一零年十二月三十一日	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(11) Tianjin Capital Xingang Real Estate Development Co., Ltd. ("Tianjin Xingang") (ii) 天津首創新港置業有限公司(以下稱「天津新港」)(ii)	Tianjin, the PRC 天津市	Property Development 房地產開發及銷售	—	USD 美元 95,000,000	USD 美元 95,000,000	—	55	55	—	—	55	55	—
(12) Wuxi Xindong Real Estate Development Co., Ltd. ("Wuxi Xindong") 無錫首創新東置業有限公司(以下稱「無錫新東」)	Wuxi, the PRC 無錫市	Property Development 房地產開發及銷售	—	RMB 人民幣 100,000,000元	RMB 人民幣 100,000,000元	100	—	100	—	100	—	100	—
(13) Central Plaza Xinrong Hotel Management Co., Ltd. ("Central Plaza Xinrong") 北京中環鑫融酒店管理有限公司(以下稱「中環鑫融」)	British Virgin Islands 英屬維爾京群島	Hotel Operation and Management 酒店經營與管理	—	USD 美元 6,062,000	USD 美元 6,062,000	75	25	75	25	75	25	75	25
(14) Beijing Chuangxin Jianye Real Estate Investment Ltd. ("Chuangxin Jianye") 北京創新建業地產投資有限公司(以下稱「創新建業」)	Beijing, the PRC 北京市	Investment Holding 投資管理	—	RMB 人民幣 50,000,000元	RMB 人民幣 50,000,000元	100	—	100	—	100	—	100	—

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4. Business Combination and consolidated financial statement

(Continued)

(1). Significant subsidiaries (Continued)

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

四. 企業合併及合併財務報表 (續)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司 (續)

Name 子公司名稱	Place of registration 註冊地	Principal activities 業務性質及 經營範圍	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例				
			Bonds issued 已發行債券	30 June 2011	31 December 2010	30 June 2011		31 December 2010		30 June 2011		31 December 2010	
				二零一一年 六月三十日	二零一零年 十二月三十一日	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(15) Jingjin Tongcheng (Tianjin) Investment Co., Ltd. ("Jingjin Tongcheng") (i) 京津同成(天津)投資有限公司(以下稱「京津同成」)(i)	Tianjin, the PRC 天津市	Property Development 房地產開發及銷售	–	RMB 人民幣 50,000,000元	RMB 人民幣 50,000,000元	–	50	–	50	–	51	–	51
(16) Outlets Property Investment Fang Shan Ltd. 北京首創奧特萊斯房山置業有限公司	Beijing, the PRC 北京市	Property Development and Investment 房地產開發及銷售	–	USD 美元 127,000,000	USD 美元 127,000,000	–	99	–	99	–	99	–	99
(17) Beijing Capital Zhongbei Real Estate Development Co., Ltd. 北京首創中北基礎設施投資有限公司	Beijing, the PRC 北京市	Property Development 房地產開發及銷售	–	RMB 人民幣 100,000,000元	RMB 人民幣 100,000,000元	–	100	–	100	–	100	–	100
(18) Guangdong Guansheng Real Estate Development Co., Ltd. ("Guangdong Guansheng") 廣東冠昇置業有限公司(以下稱「廣東冠昇」)	Foshan, the PRC 佛山市	Property Development 房地產開發及銷售	–	USD 美元 40,000,000	USD 美元 40,000,000	–	68	–	68	–	68	–	68
(19) Guangdong Rongxin Real Estate Development Co., Ltd. ("Guangdong Rongxin") 廣東榮信置業有限公司(以下稱「廣東榮信」)	Foshan, the PRC 佛山市	Property Development 房地產開發及銷售	–	USD 美元 30,000,000	USD 美元 30,000,000	–	68	–	68	–	68	–	68

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4. Business Combination and consolidated financial statement

(Continued)

(1). Significant subsidiaries (Continued)

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

四. 企業合併及合併財務報表 (續)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司 (續)

Name 子公司名稱	Place of registration 註冊地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2011	31 December 2010	30 June 2011		31 December 2010		30 June 2011		31 December 2010	
				二零一一年六月三十日	二零一零年十二月三十一日	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接
(20) Guangdong Jingsheng Real Estate Development Co., Ltd. ("Guangdong Jingsheng") 廣東景盛置業有限公司 (以下稱「廣東景盛」)	Foshan, the PRC 佛山市	Property Development 房地產開發及銷售	—	USD 美元 10,000,000	USD 美元 10,000,000	—	68	—	68	—	68	—	68
(21) BECL Investment Holding Ltd. ("BECL") 首置投資控股有限公司 (以下稱「首置投資」)	Hong Kong 香港	Investment Holding 投資管理	RMB 人民幣 1,150,000,000元	USD 美元 9,900,000	USD 美元 9,900,000	100	—	100	—	100	—	100	—
(22) Beijing Shangyi Real Estate Development Co., Ltd. ("Beijing Shangyi") 北京商宜置業有限公司 (以下稱「北京商宜」)	Beijing, the PRC 北京市	Property Development 房地產開發及銷售	—	RMB 人民幣 10,310,000元	RMB 人民幣 10,310,000元	—	69	—	69	—	69	—	69
(23) Beijing Anshunyuanyuan Real Estate Development Co., Ltd. ("Anshunyuanyuan") 北京安順園房地產開發有限公司 (以下稱「安順園」)	Beijing, the PRC 北京市	Property Development 房地產開發及銷售	—	RMB 人民幣 50,000,000元	RMB 人民幣 50,000,000元	—	95	—	95	—	95	—	95
(24) Zhenjiang Xianji Real Estate Development Co., Ltd. 鎮江先基置業有限公司	Zhenjiang, the PRC 鎮江市	Property Development 房地產開發及銷售	—	USD 美元 30,000,000	N/A 不適用	—	100	—	—	—	100	—	—

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4. Business Combination and consolidated financial statement

(Continued)

(1). Significant subsidiaries (Continued)

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

四. 企業合併及合併財務報表 (續)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司 (續)

Name 子公司名稱	Place of registration 註冊地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2011	31 December 2010	30 June 2011		31 December 2010		30 June 2011		31 December 2010	
				二零一一年六月三十日	二零一零年十二月三十一日	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接
(25) Zhejiang Shouxin Real Estate Development Co., Ltd. ("Zhejiang Shouxin") 浙江首信置業有限公司 (以下稱「浙江首信」)	Huzhou, the PRC 湖州市	Property Development 房地產開發及銷售	—	USD 美元 24,500,000	USD 美元 24,500,000	—	68	—	68	—	68	—	68
(26) Zhejiang Hualong Real Estate Development Co., Ltd. ("Zhejiang Hualong") 浙江華隆置業有限公司 (以下稱「浙江華隆」)	Huzhou, the PRC 湖州市	Property Development 房地產開發及銷售	—	USD 美元 67,000,000	USD 美元 67,000,000	—	68	—	68	—	68	—	68
(27) Capital (Tianjin) Real Estate Management Co., Ltd. ("Tianjin Real Estate") 首創(天津)置業管理有限公司 (以下稱「天津置業」)	Tianjin, the PRC 天津市	Business Management 企業管理	—	RMB 人民幣 5,000,000元	RMB 人民幣 5,000,000元	100	—	100	—	100	—	100	—
(28) Capital (Chengdu) Investment Co., Ltd. ("Chengdu Investment") 首創(成都)投資管理有限公司 (以下稱「成都投資」)	Chengdu, the PRC 成都市	Investment Holding 投資管理	—	RMB 人民幣 5,000,000元	RMB 人民幣 5,000,000元	100	—	100	—	100	—	100	—
(29) Beijing Ruiyuanfengji Real Estate Development Co., Ltd. ("Ruiyuanfengji") 北京瑞元豐吉置業有限公司 (以下稱「瑞元豐吉」)	Beijing, the PRC 北京市	Property Development 房地產開發	—	RMB 人民幣 10,000,000元	RMB 人民幣 10,000,000元	100	—	100	—	100	—	100	—

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截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. Business Combination and consolidated financial statement

(Continued)

(1). Significant subsidiaries (Continued)

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

四. 企業合併及合併財務報表 (續)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司 (續)

Name 子公司名稱	Place of registration 註冊地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2011 二零一一年六月三十日	31 December 2010 二零一零年十二月三十一日	30 June 2011 二零一一年六月三十日		31 December 2010 二零一零年十二月三十一日		30 June 2011 二零一一年六月三十日		31 December 2010 二零一零年十二月三十一日	
				%	%	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接
(30) Beijing Ruiyuanfengxiang Real Estate Development Co., Ltd. ("Ruiyuanfengxiang") 北京瑞元豐祥置業有限公司 (以下稱「瑞元豐祥」)	Beijing, the PRC 北京市	Property Development 房地產開發及銷售	—	RMB 人民幣 10,000,000元	RMB 人民幣 10,000,000元	100	—	100	—	100	—	100	—
(31) Beijing Xinyuanchengye Consultant Co., Ltd. ("Xinyuanchengye") 北京鑫遠誠業諮詢有限公司 (以下稱「鑫遠誠業」)	Beijing, the PRC 北京市	Investment Holding 投資管理	—	RMB 人民幣 1,000,000元	RMB 人民幣 1,000,000元	100	—	100	—	100	—	100	—
(32) Beijing Xinyelida Municipal Engineering Co., Ltd. ("Xinyelida") 北京鑫業利達市政工程有限公司 (以下稱「鑫業利達」)	Beijing, the PRC 北京市	Municipal Engineering 市政施工	—	RMB 人民幣 20,000,000元	RMB 人民幣 20,000,000元	100	—	100	—	100	—	100	—
(33) Capital Nanjing Investment Co., Ltd. ("Nanjing Investment") 首創南京投資管理有限公司 (以下稱「南京投資」)	Nanjing, the PRC 南京市	Property Development 房地產開發及銷售	—	RMB 人民幣 5,000,000元	RMB 人民幣 5,000,000元	100	—	100	—	100	—	100	—
(34) Haikou Capital Xinye Investment Co., Ltd. ("Haikou Xinye") 海口首創新業投資有限公司 (以下稱「海口新業」)	Haikou, the PRC 海口市	Property Development 房地產開發及銷售	—	RMB 人民幣 10,000,000元	RMB 人民幣 10,000,000元	100	—	100	—	100	—	100	—

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For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
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4. Business Combination and consolidated financial statement

(Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained from investment and other procedures (Continued)
- (i) According to the Articles of Association of Sunshine City, Chongqing Xinshi and Jingjin Tongcheng, the Group holds 50% equity interests and has control over all three companies.
 - (ii) Relevant information about the subsidiaries obtained from business combinations involving enterprises not under common control by the Group in the reporting period is stated in note 4(2).
 - (iii) In June 2011, the Company transferred all equity interests of the above subsidiaries held to other wholly-owned subsidiaries of the Company. The Company recognized the difference between consideration of the transaction and the cost of long-term equity investment as the investment income. (note 11(4))
 - (iv) In April 2011, the Group acquired 40% equity interests of Capital Jiangsu, which became a wholly-owned subsidiary of the Company after the transaction. (note 5 (24)(a))

四. 企業合併及合併財務報表 (續)

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司 (續)
- (i) 根據陽光城、重慶新石及京津同城的公司章程,本集團持有三家公司50%的股權但擁有控制權。
 - (ii) 本集團於報告期內通過非同一控制下的企業合併取得子公司的有關信息見附註四(二)。
 - (iii) 二零一一年六月,本公司將持有的上述子公司全部股權轉讓給本集團全資持有的其他子公司,並將股權轉讓對價與長期股權投資成本差額確認為本公司當期投資收益(附註十一(4))。
 - (iv) 二零一一年四月,本集團取得了江蘇首創40%的股權,江蘇首創成為本集團的全資子公司(附註五(24)(a))。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. Business Combination and consolidated financial statement

(Continued)

(2). Business combination involving entities not under common control

In January 2011, two subsidiaries of the Company, Shangboya and Beijing Ruiyuan Fengji acquired 92% and 8% equity interests of Xinbocheng respectively. The principal activity of Xinbocheng is property development. The Group treats this purchasing of subsidiary as business combination.

Details of net assets acquired and goodwill recognized are as follows:

四. 企業合併及合併財務報表 (續)

(二). 非同一控制下的企業合併

於二零一一年一月,本公司的子公司尚博雅及瑞元豐吉分別取得了新博城92%及8%的股權。新博城主要從事房地產開發業務。本集團將此收購子公司的交易作為業務合併處理。

收購取得的淨資產與商譽的確認情況如下:

		RMB'000 人民幣千元
Cost of combination —	合併成本—	
Cash Paid	支付的現金	89,000
Less: Fair value of the identifiable net assets acquired	減: 取得的可辨認 淨資產公允價值	89,000
Goodwill	商譽	—

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. Business Combination and consolidated financial statement

(Continued)

(2). Business combination involving entities not under common control (Continued)

Assets, liabilities and related cash flow of Xinbocheng at acquisition date are as follows:

		Fair value 公允價值	Book value 帳面價值	
		At acquisition date 購買日	At acquisition date 購買日	31 December 2010 二零一零年 十二月三十一日
Cash	貨幣資金	684	684	684
Receivables	應收款項	7,490	7,490	7,490
Inventories	存貨	1,110,374	1,074,241	1,074,241
Less: accounts payables	減: 應付賬款	622,921	622,921	622,921
Other payables	其他應付款	302,579	302,579	302,579
Employee benefit payable	應付職工薪酬	15	15	15
Short-term borrowings	短期借款	95,000	95,000	95,000
Deferred tax liabilities	遞延所得稅負債	9,033	—	—
Net assets	淨資產	89,000	61,900	61,900
Less: non-controlling interests	減: 少數股東權益	—		
Net assets acquired	取得的淨資產	89,000		
Consideration paid in cash	以現金支付的對價	89,000		
Less: cash obtained from subsidiary acquired	減: 取得的被收購子公司的現金	(684)		
Net cash paid in acquisition	取得子公司支付的現金淨額	88,316		

The revenues, net loss and cash flows of Xinbocheng for the period from the acquisition date to 30 June 2011 are as follows:

		RMB'000 人民幣千元
Revenues	營業收入	—
Net loss	淨虧損	3,090
Net cash in-flows of operational activities	經營活動現金淨流入	27,774
Net cash in-flows	現金淨流入	27,787

四. 企業合併及合併財務報表 (續)

(二). 非同一控制下的企業合併 (續)

新博城於購買日的資產、負債及與收購相關的現金流量情況列示如下:

新博城自購買日至二零一一年六月三十日止期間的收入、淨虧損和現金流量列示如下:

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements 五. 合併財務報表項目附註

(1). Cash

		As at 30 June 2011 二零一一年 六月三十日	As at 31 December 2010 二零一零年 十二月三十一日
Cash on hand	庫存現金	1,452	1,517
Bank Deposits	銀行存款	9,461,564	8,458,551
Total	合計	9,463,016	8,460,068

As at 30 June 2011, restrict bank deposits includes supervised advance from customers and security deposits for certain mortgage loans to customers, amounted to RMB983,231,000 (31 December 2010: RMB30,624,000). The Group has reclassified the above amount to restricted bank deposits. According to the requirements of some local authorities (such as Beijing, Tianjin etc.), real estate developers need to open supervised bank accounts for depositing the advances received from property customers, when they apply for advance sale permits. Such accounts are supervised by the monetary institute and the cash expenditure should coincide with the construction process in order to ensure the cash being used for property construction on a priority basis. As at 30 June 2011, the cash deposited in above-mentioned accounts amounted to RMB951,352,000 (31 December 2010: nil).

(1). 貨幣資金

於二零一一年六月三十日，銀行存款中包括人民幣983,231,000元(二零一零年十二月三十一日：人民幣30,624,000元)的預售監管資金及住戶按揭貸款保證金，本集團將其分類至受限資金。根據大陸部分地區(如北京、天津等地)相關監管機構頒佈的預售資金監管辦法的規定，新開盤商品房申請預售許可證時須開立預售資金監管賬戶，商品房預售資金全部存入商品房預售資金監管專用賬戶；開發商須根據工程進度申請領用受監管資金，預售資金須優先用於工程建設。於二零一一年六月三十日，本集團賬面共有人民幣951,352,000元(二零一零年十二月三十一日：無)的銀行存款符合上述規定。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

五. 合併財務報表項目附註 (續)

(2). Accounts receivable and other receivables

(2). 應收賬款及其他應收款

(a) Accounts receivable

(a) 應收賬款

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Accounts receivables	應收賬款	259,905	389,208
Less: provision for bad debts	減：壞賬準備	(3,844)	(3,844)
Receivables — net	淨額	256,061	385,364

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

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

At 30 June 2011, accounts receivables include property sale receivable due from Chengdu Zirui Xinli Co, Ltd., (“Zirui Xinli”) and Beijing Ruijing Yangguang Properties Co, Ltd. (“Ruijing Yangguang”) amounted to RMB135,000,000 (31 December 2010: RMB135,000,000), both are subsidiaries of related party Yangguang Co, Ltd (“Yangguang Xinye”). (Note 7(4)(a)).

截至二零一一年六月三十日，應收賬款總額中包括應收關聯方陽光新業地產股份有限公司(以下稱「陽光新業」)的子公司成都紫瑞新麗有限公司(以下稱「紫瑞新麗」)和北京瑞景陽光物業管理有限公司(以下稱「瑞景陽光」)總計人民幣135,000,000元(二零一零年十二月三十一日：人民幣135,000,000元)。(附註七(4)(a))。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

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

(a) Accounts receivable (Continued)

The ageing analysis of the accounts receivables are as follows:

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Within 1 year	一年以內	17,039	381,535
1 to 2 years	一到二年	235,193	—
Over 3 years	三年以上	7,673	7,673
Total	合計	259,905	389,208

Accounts receivables outstanding for over one year are mainly related to sales of properties held for sale. As at 30 June 2011, accounts receivables of RMB160,000 (31 December 2010: RMB160,000) were past due but not impaired with the ageing of over 3 years. An amount of RMB7,513,000 (31 December 2010: RMB7,513,000) is considered as past due and impaired with the ageing of over 3 years, with impairment of RMB3,844,000 (31 December 2010: RMB3,844,000).

(2). 應收賬款及其他應收款 (續)

(a) 應收賬款 (續)

應收賬款按其入賬日期的賬齡分析如下：

對於賬齡大於一年的應收賬款，主要是尚未達到合同約定的收款期限的已完工物業銷售款。截至二零一一年六月三十日，逾期但未發生減值損失的金額為人民幣160,000元 (二零一零年十二月三十一日：人民幣160,000元)，賬齡超過三年。逾期但已發生減值損失的應收款項人民幣7,513,000元 (二零一零年十二月三十一日：人民幣7,513,000元)，賬齡超過三年，對應減值損失金額為人民幣3,844,000元 (二零一零年十二月三十一日：人民幣3,844,000元)。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

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

(b) Other receivables

		As at 30 June 2011 二零一一年 六月三十日	As at 31 December 2010 二零一零年 十二月三十一日
Amounts due from joint ventures	應收合營公司往來款	104,885	—
Amounts due from associates	應收聯營公司往來款	99,548	107,054
Guarantee deposits	保證金	504,158	19,700
Property agency fees and other receivables due from Zirui Xinli	紫瑞新麗產權代辦費及日常往來款	19,873	18,892
Investment paid for Reco Ziyang Pte Ltd. ("Reco Ziyang")	代墊新加坡紫陽私人投資有限公司(以下稱「新加坡紫陽」)股權支付款	10,240	10,240
Amounts due from Yangguang Xinye	陽光新業往來款	100,000	—
Development cooperation advances	開發項目合作墊款	34,800	494,820
Others	其他	233,846	161,642
Total	合計	1,107,350	812,348
Less: provisions for bad debts	減: 壞賬準備	(30,322)	(30,322)
Receivables — net	淨額	1,077,028	782,026

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

其他應收款及相應的壞賬準備分析如下:

	As at 30 June 2011 二零一一年六月三十日				As at 31 December 2010 二零一零年十二月三十一日				
	Amount 金額	% of total balance 佔總額比例 %	Provision 壞賬準備	% of the provision 計提比例 %	Amount 金額	% of total balance 佔總額比例 %	Provision 壞賬準備	% of the provision 計提比例 %	
Within 1 year	一年以內	950,353	86	—	—	663,245	82	—	—
1 to 2 years	一到二年	23,845	2	—	—	107,738	13	—	—
2 to 3 years	二到三年	101,574	9	—	—	1,109	—	—	—
Over 3 years	三年以上	31,578	3	(30,322)	96	40,256	5	(30,322)	75
Total	合計	1,107,350	100	(30,322)	3	812,348	100	(30,322)	4

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

(3). Advances to suppliers

The advances to suppliers are analysis as follows as at 30 June 2011:

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Prepaid taxes	預繳稅金	906,120	643,281
Prepaid sales commissions	預付銷售佣金	87,425	63,418
Prepayment for acquisition of subsidiaries	預付投資款	15,000	169,680
Prepaid land costs, construction costs and project costs	預付土地款、工程款及項目款	507,761	756,726
Total	合計	1,516,306	1,633,105

(3). 預付款項

於二零一一年六月三十日,預付款項分析如下:

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

預付賬款按賬齡分析如下:

		As at 30 June 2011 二零一一年六月三十日		As at 31 December 2010 二零一零年十二月三十一日	
		Amount 金額	% of total 佔總額比例 %	Amount 金額	% of total 佔總額比例 %
Within 1 year	一年以內	1,259,709	83	1,633,105	100
Over 1 year	一年以上	256,597	17	—	—
Total	合計	1,516,306	100	1,633,105	100

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

(4). Dividends Receivable

		31 December 2010 二零一零年 十二月三十一日	Current year additions 本期增加	Current year reductions 本期減少	30 June 2011 二零一一年 六月三十日
Beijing Xingtai Real Estate Development Co., Ltd. ("Xingtai Company")	北京星泰房地產開發有限公司 (以下稱「星泰公司」)	162,565	—	—	162,565
Beijing Capital Fengdu Real Estate Development Co., Ltd. ("Fengdu Company")	北京首創風度房地產開發有限責任公司 (以下稱「風度公司」)	32,237	—	—	32,237
Xi'an Capital Xinkai Real Estate Development Co., Ltd. ("Xi'anXinkai")	西安首創新開置業有限公司 (以下稱「西安新開」)	12,400	—	—	12,400
Beijing Donghai Investment Development Co., Ltd.	北京東海聯合投資發展有限公司	76,404	—	(17,772)	58,632
Total	合計	283,606	—	(17,772)	265,834

(4). 應收股利

(5). Inventories

Inventories are classified as follows:

(5). 存貨

存貨分類如下:

		As at 30 June 2011 二零一一年六月三十日			As at 31 December 2010 二零一零年十二月三十一日		
		Book balance 賬面餘額	Provisions of inventory 存貨跌價準備	Book value 賬面價值	Book balance 賬面餘額	Provisions of inventory 存貨跌價準備	Carrying value 賬面價值
Development cost	開發成本	16,958,284	—	16,958,284	12,818,683	—	12,818,683
Inventories and properties held for sale	開發產品	1,755,565	—	1,755,565	2,284,708	—	2,284,708
Land under developing	開發中土地	198,344	—	198,344	266,956	—	266,956
Merchandise	庫存商品	4,172	—	4,172	4,172	—	4,172
Low value consumables	低值易耗品	3,788	—	3,788	3,742	—	3,742
Total	合計	18,920,153	—	18,920,153	15,378,261	—	15,378,261

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

(5). Inventories (Continued)

For the six months ended 30 June 2011, the properties held for sale with the carrying amount of RMB622,269,000 (for the six months ended 30 June 2010: RMB1,684,350,000) has been recognised as cost of sales. (note 5(27)(a))

As at 30 June 2011, the financed costs capitalised in the development cost amounted to RMB1,085,153,000 (31 December 2010: RMB644,789,000). For six months ended 30 June 2011, the capitalization rate is 6.4% (For six months ended 30 June 2010: 5.5%).

As at 30 June 2011, certain properties held for sale with a carrying amount of RMB1,010,835,000 (31 December 2010: RMB1,010,835,000) were pledged as security for short-term borrowings of RMB750,000,000 (31 December 2010: RMB750,000,000) (note 5(13)).

As at 30 June 2011, certain land use rights under development with a carrying amount of RMB477,539,000 (31 December 2010: RMB212,823,000) have been pledged as security for long-term borrowings of RMB730,000,000 (31 December 2010: RMB20,000,000) (note 5(20)(c)).

As at 30 June 2011, right to yields on certain land use rights and real estate development projects under development (gains from the sale of land use rights or other profit obtained from the relevant land use rights and projects) with a carrying amount of RMB5,478,712,000 (31 December 2010: RMB3,919,492,000) have been pledged as security for long-term borrowings of RMB2,202,680,000 (31 December 2010: RMB2,191,560,000) (note 5(20)(c)).

五. 合併財務報表項目附註 (續)

(5). 存貨 (續)

截至二零一一年六月三十日止六個月期間,本集團確認為開發產品銷售成本的存貨成本為人民幣622,269,000元(截至二零一零年六月三十日止六個月期間:人民幣1,684,350,000元)(附註五(27)(a))。

於二零一一年六月三十日的開發成本中,包含借款費用資本化的金額人民幣1,085,153,000元(二零一零年十二月三十一日:人民幣644,789,000元)。截至二零一一年六月三十日止六個月期間資本化率為6.4%(截至二零一零年六月三十日六個月期間:5.5%)。

於二零一一年六月三十日,本集團開發產品中有賬面價值為人民幣1,010,835,000元(二零一零年十二月三十一日:人民幣1,010,835,000元)的房屋建築物抵押給銀行取得短期借款人民幣750,000,000元(二零一零年十二月三十一日:人民幣750,000,000元)(附註五(13))。

於二零一一年六月三十日,本集團開發成本中有賬面價值為人民幣477,539,000元(二零一零年十二月三十一日:人民幣212,823,000元)的土地使用權抵押給銀行取得長期借款人民幣730,000,000元(二零一零年十二月三十一日:人民幣20,000,000元)(附註五(20)(c))。

於二零一一年六月三十日,本集團開發成本中有賬面價值為人民幣5,478,712,000元(二零一零年十二月三十一日:人民幣3,919,492,000元)的土地使用權及相關房地產開發項目收益權抵押給銀行取得長期借款人民幣2,202,680,000元(二零一零年十二月三十一日:人民幣2,191,560,000元)(附註五(20)(c))。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

(5). Inventories (Continued)

As at 30 June 2011, bank borrowings of RMB3,550,000,000 (31 December 2010: RMB3,550,000,000) were pledged by the right to yields on certain land use rights pursuant to the agreement of line of credit loan signed in year 2003 (note 5(20)(d)).

Bank borrowings of RMB57,500,000 (31 December 2010: nil) were secured by primary land development rights and its corresponding equity and income interest. (note 5(20)(f)).

No provision for impairment of inventory has been recognised since the net realisable value of inventory is higher than its carrying amount.

(6). Available-for-sale Financial Assets

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Available-for-sale equity instrument	可供出售權益工具	107,080	140,615
Less: Provision of available-for-sale Financial assets	減：可供出售金融資產減值準備	—	—
Net	淨額	107,080	140,615
In which, market value of listed stocks	其中，上市類證券的市值		
— Mainland China	— 中國內地	107,075	140,610

As at 30 June 2011, the carrying amount of the investment in the listed company Yangguang Xinye is RMB107,075,000 (31 December 2010: RMB140,610,000). Yangguang Xinye was registered in Beijing, the People's Republic of China and its principle activities are real estate development, leasing and advisory services. The ordinary shares of Yangguang Xinye held by the Group amounted to 19,610,913 shares, which accounts for 2.6% of the total ordinary shares.

五. 合併財務報表項目附註 (續)

(5). 存貨 (續)

於二零一一年六月三十日，本集團銀行質押借款人民幣3,550,000,000元(二零一零年十二月三十一日：人民幣3,550,000,000元)由本集團於二零零三年簽署借款額度協議時的部分房地產開發項目的土地收益權作為質押(附註五(20)(d))。

銀行質押借款人民幣57,500,000元(二零一零年十二月三十一日：無)由本集團以土地一級開發對應全部權益和收益作為質押(附註五(20)(f))。

本集團認為存貨的可變現淨值均不低於其賬面價值，故未計提存貨跌價準備。

(6). 可供出售金融資產

於二零一一年六月三十日，本集團持有的對上市公司陽光新業投資的賬面價值人民幣107,075,000元(二零一零年十二月三十一日：人民幣140,610,000元)，陽光新業註冊於中華人民共和國北京市，主要業務為房地產開發、自有商品房的租賃以及相關的諮詢服務等，本集團持有陽光新業普通股19,610,913股，佔其已發行普通股股份總數的2.6%。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(7). Long-term Equity Investments

(7). 長期股權投資

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Joint ventures	合營企業		
— non-listed companies (a)	— 非上市公司(a)	285,066	125,897
Associates	聯營企業		
— non-listed companies (b)	— 非上市公司(b)	1,268,007	1,293,492
Subtotal	小計	1,553,073	1,419,389
Less: Provision for impairment of long-term equity investments	減：長期股權投資 減值準備	—	—
Net	淨額	1,553,073	1,419,389

The Group has no significant limitation on realization of long-term investment or collection of investment income.

本集團不存在長期股權投資變現及收益匯回的重大限制。

(a) Joint ventures

(a) 合營企業

	Place of registration 註冊地	Principal activities 業務性質	Registered capital 註冊資本	% of Equity interest held 持股比例 %	% of Voting rights held 表決權比例 %	30 June 2011 二零一一年六月三十日		six month period ended 30 June 2011 截至二零一一年 六月三十日止六個月期間		Net profit/(loss) 淨利潤/ (虧損)
						Total assets 資產總額	Total liabilities 負債總額	Net assets 淨資產	Total revenue 營業收入	
Shenyang Jitian Real Estate Development Co., Ltd. ("Shenyang Jitian") 瀋陽吉天置業有限公司 (以下稱「瀋陽吉天」)	Shenyang, The PRC 瀋陽市	Property Development 房地產開發 及銷售	USD美元 40,000,000	50	50	1,275,553	1,009,848	265,705	341,084	13,913
Capital Jiaming New Town Investment Co., Ltd. ("Capital Jiaming") 首創嘉銘新城鎮投資發展 有限公司 (以下稱「首創嘉銘」)	Beijing, The PRC 北京市	Property Development 房地產開發 及銷售	RMB人民幣 200,000,000	50	50	199,970	—	199,970	—	(30)
Hainan Dalecheng Real Estate Development Holding Ltd. ("Dalecheng") (i) 海南大樂城開發控股有限公司 (以下稱「海南大樂城」) (i)	Haikou, The PRC 海口市	Property Development 房地產開發 及銷售	RMB人民幣 100,000,000	55	55	204,636	105,497	99,139	—	(851)

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(7). Long-term Equity Investments (Continued)

(a) Joint ventures (Continued)

Investment in joint ventures are as follows:

		Initial investment costs	31 December 2010 二零一零年十二月三十一日	Additional investment costs 本期新增	Net profit adjusted according to the equity method 按權益法調整的淨損益	Transferred from associates 轉自聯營公司	30 June 2011 二零一一年六月三十日
Shenyang Jitian	瀋陽吉天	156,180	125,897	—	4,657	—	130,554
Capital Jiaming	首創嘉銘	100,000	—	100,000	(15)	—	99,985
Dalecheng (i)	海南大樂城(i)	30,000	—	24,998	(468)	29,997	54,527
Total	合計	286,180	125,897	124,998	4,174	29,997	285,066

(i) In January 2011, the Group purchased 25% equity interests of Dalecheng. After the transaction, 55% of Dalecheng's interests were held by the Group. But according to the Articles of Association of Dalecheng, the Group and other shareholders jointly control Dalecheng, therefore it has been recognised as a joint venture.

(7). 長期股權投資 (續)

(a) 合營企業 (續)

對合營企業投資列示如下：

(i) 二零一一年一月，本集團購買取得海南大樂城25%股權，交易完成後，本集團共持有海南大樂城55%的股權，但根據海南大樂城公司章程，本集團與其他股東共同控制海南大樂城的生產和經營決策，因此將其作為合營企業核算。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(7). Long-term Equity Investments (Continued)

(b) Associates

(7). 長期股權投資 (續)

(b) 聯營企業

	Place of registration 註冊地	Principal activities 業務性質	Registered capital 註冊資本	% of Equity interest held 持股比例 %	% of Voting rights held 表決權比例 %	30 June 2011 二零一一年六月三十日		6 month period ended 30 June 2011 截至二零一一年 六月三十日止六個月期間		
						Total assets 資產總額	Total liabilities 負債總額	Net assets 淨資產	Total revenue 營業收入	Net profit/(loss) 淨利潤/虧損
Beijing GoldenNet Property Investment Consultant Co., Ltd. ("GoldenNet") (i) 北京金網絡置業投資顧問有限公司 (以下稱「金網絡」) (i)	Beijing, The PRC 北京市	Property Sales Agency 物業銷售代理	RMB人民幣 5,000,000	14	14	58,174	3,481	54,693	150	15,554
Beijing SCJF Real Estate Agency Co., Ltd. ("SCJF") 北京首創金豐易居房地產經紀有限公司 (以下稱「金豐易居」)	Beijing, The PRC 北京市	Property Sales Agency 物業銷售代理	RMB人民幣 18,000,000	49.22	49.22	8,214	7,132	1,082	2,742	472
Beijing Yang Guang Yuan Real Estate Development Co., Ltd. ("Yang Guang Yuan") 北京陽光苑房地產開發有限公司 (以下稱「陽光苑」)	Beijing, The PRC 北京市	Property Development 房地產開發及銷售	RMB人民幣 72,190,000	35	35	442,996	336,024	106,972	24,530	2,587
Shenyang Capital Xinzi Real Estate Development Co., Ltd. ("Shenyang Xinzi") 瀋陽首創新置業有限公司 (以下稱「瀋陽新置」)	Shenyang, The PRC 瀋陽市	Property Development 房地產開發及銷售	USD美元 92,500,000	30	30	1,538,908	907,638	631,270	665,106	(14,558)
Tianjin Capital Xinqing Real Estate Development Co., Ltd. ("Tianjin Xinqing") 天津首創新青置業有限公司 (以下稱「天津新青」)	Tianjin, The PRC 天津市	Property Development 房地產開發及銷售	USD美元 95,000,000	40	40	1,452,579	809,160	643,419	—	(2,326)
Tianjin Capital Xinming Real Estate Development Co., Ltd. ("Tianjin Xinming") 天津首創新明置業有限公司 (以下稱「天津新明」)	Tianjin, The PRC 天津市	Property Development 房地產開發及銷售	USD美元 95,000,000	40	40	1,503,889	846,399	657,490	—	(1,621)

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

五. 合併財務報表項目附註 (續)

(7). Long-term Equity Investments (Continued)

(7). 長期股權投資 (續)

(b) Associates (Continued)

(b) 聯營企業 (續)

	Place of registration 註冊地	Principal activities 業務性質	Registered capital 註冊資本	% of Equity		Total assets 資產總額	Total liabilities 負債總額	Net assets 淨資產	6 month period ended 30 June 2011 截至二零一一年 六月三十日止六個月期間	
				interest held 持股比例	% of Voting rights held 表決權比例				Total revenue 營業收入	Net (loss)/profit (虧損)/淨利潤
Beijing Financial Street International Hotel Co., Ltd. ("Financial Street") (i) 北京金融街國際酒店有限公司 (以下稱「金融街酒店」) (i)	Beijing, The PRC 北京市	Hotel Operation and Management 酒店經營與管理	USD美元 5,640,000	59.5	33	925,726	1,014,586	(88,860)	81,831	(22,584)
Xi'an Xinkai 西安新開	Xi'an, The PRC 西安市	Property Development 房地產開發及銷售	USD美元 165,000,000	40	40	2,746,869	1,442,818	1,304,051	296,889	51,115
Nice Grace Group Ltd. ("Nice Grace") 佳雅集團有限責任公司 (以下稱「佳雅集團」)	B.V.I 英屬維爾京群島	Investment Holding 投資管理	USD美元 10,000	20	20	29	13	16	-	(11)
Outlets (China) Ltd. ("Outlets China") 奧特萊斯(中國)有限公司 (以下稱「奧萊中國」)	Hong Kong 香港	Investment Holding 投資管理	USD美元 2,000,000	20	20	249,059	237,328	11,731	-	-
Beijing Outlets Chuangxin Business Management Co., Ltd. ("Outlets Chuangxin") 北京奧萊創新商業管理有限公司 (以下稱「奧萊創新」)	Beijing, The PRC 北京市	Business and Property Management 企業管理及物業管理	RMB人民幣 1,000,000	38	38	9,103	80	9,023	-	(935)

(i) The Group has significant impact on the board of the directors, which is responsible for determining the financial policies in the ordinary course of business, therefore this company is classified as an associate.

(i) 本公司對董事會有重大影響力,而董事會負責決定該公司日常業務過程中的財政決策,故此公司被分類為聯營企業。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(7). Long-term Equity Investments (Continued)

(b) Associates (Continued)

- (ii) According to the Articles of Association, the Group holds 59.5% equity interests of Financial Street both directly and in-directly and enjoys 34% profit of Financial Street. The Group has no control over the board of directors and such board is responsible for determine the financial policies in the ordinary course of business, therefore this company is classified as an associate.

Investments in associates are as follows:

(7). 長期股權投資 (續)

(b) 聯營企業 (續)

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

對聯營企業投資列示如下:

		Initial investment costs	31 December 2010 二零一零年十二月三十一日	Additional investment cost 本期新增	Net profit adjusted according to the equity method 按權益法調整的淨損益	Cash dividends 轉為現金股利	Transferred joint ventures 合營公司	30 June 2011 二零一一年六月三十日
GoldenNet	金網絡	865	7,440	—	2,177	(1,960)	—	7,657
SCJF	金豐易居	8,860	301	—	233	—	—	534
Yang Guang Yuan	陽光苑	33,930	36,535	—	905	—	—	37,440
Shenyang Xinzi	瀋陽新資	201,273	193,749	—	(5,735)	—	—	188,014
Tianjin Xinqing	天津新青	260,189	258,295	—	(3,340)	—	—	254,955
Tianjin Xinming	天津新明	262,942	263,643	—	(5,917)	—	—	257,726
Financial Street (iii)	金融街酒店(iii)	68,558	—	—	—	—	—	—
Xi'an Xinkai	西安新開	500,406	501,175	—	14,706	—	—	515,881
Nice Grace	佳雅集團	14	10	—	(2)	—	—	8
Outlets China	奧萊中國	2,734	2,347	—	—	—	—	2,347
Outlets Chuangxin	奧萊創新	—	—	3,800	(355)	—	—	3,445
Dalecheng	海南大樂城	—	—	—	—	—	—	—
(note 5 (7)(a))	(附註五(7)(a))	30,000	29,997	—	—	—	(29,997)	—
Total	合計	1,369,771	1,293,492	3,800	2,672	(1,960)	(29,997)	1,268,007

■ Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

(7). Long-term Equity Investments (Continued)

(b) Associates (Continued)

- (iii) The net assets of Financial Street are negative due to continuous losses in the past years. As the Group does not have the obligation to bear the additional losses beyond the share that the Group should have assumed, the Group recognise the carrying value of the long-term equity investment as zero other than negative. For the 6 months ended at 30 June 2011, the un-recognized investment loss amounted to RMB6,052,000 (For the six month period ended 30 June 2010, nil). As at 30 June 2011, the accumulated investment losses that are not recognised amounted to RMB10,372,000 (31 December 2010: RMB4,320,000).

五. 合併財務報表項目附註 (續)

(7). 長期股權投資 (續)

(b) 聯營企業 (續)

- (iii) 金融街酒店因連續虧損導致淨資產為負，本集團對其不負有承擔額外損失義務，因此在確認其發生的淨虧損應由本集團承擔的份額時，僅將長期股權投資的賬面價值減記為零。截至二零一一年六月三十日止六個月期間未確認的投資損失為人民幣6,052,000元(截至二零一零年六月三十日止六個月期間：無)，於二零一一年六月三十日，累計未確認的投資損失額為人民幣10,372,000元(二零一零年十二月三十一日：人民幣4,320,000)元。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

(8). Investment Properties

(8). 投資性房地產

		Buildings 房屋及 建築物	Land use Rights 土地使用權	Total 合計
Cost	原價			
31 December 2010	二零一零年十二月三十一日	286,474	615,025	901,499
Additions	本期增加	214,228	—	214,228
Disposals	本期減少	—	—	—
30 June 2011	二零一一年六月三十日	500,702	615,025	1,115,727
Accumulated Depreciation and Amortisation	累計折舊、攤銷			
31 December 2010	二零一零年十二月三十一日	—	(7,609)	(7,609)
Depreciation	本期計提	—	(7,688)	(7,688)
Disposals	本期減少	—	—	—
30 June 2011	二零一一年六月三十日	—	(15,297)	(15,297)
Provision for Impairment Loss	減值準備			
31 December 2010	二零一零年十二月三十一日	—	—	—
Charges	本期增加	—	—	—
Other reductions	本期減少	—	—	—
30 June 2011	二零一一年六月三十日	—	—	—
Net Book Value	淨值			
30 June 2011	二零一一年六月三十日	500,702	599,728	1,100,430
31 December 2010	二零一零年十二月三十一日	286,474	607,416	893,890

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

(8). Investment Properties (Continued)

As at 30 June 2011, the investment properties are still under construction. The Group had capitalised the amortisation of the land use rights amounted to RMB15,297,000 (31 December 2010: RMB7,609,000).

As at 30 June 2011, certain land use rights under investment properties with carrying amount of RMB481,965,000 (31 December 2010: RMB478,990,000) and net book value of RMB476,015,000 (31 December 2010: RMB476,015,000) have been pledged as security for amount of RMB1,200,000,000 bank facilities (31 December 2010: RMB600,000,000). As at 30 June 2011, the Group has obtained borrowings of RMB730,000,000 (31 December 2010: RMB200,000,000) (note 5(20)(c)).

As at 30 June 2011, certain land use rights and buildings under investment properties with carrying amount of RMB430,309,000 (31 December 2010: nil) and net book value of RMB428,571,000 (31 December 2010: nil) have been pledged as security for trust loans of RMB400,000,000 (31 December 2010: nil) (note 5(13)).

五. 合併財務報表項目附註 (續)

(8). 投資性房地產 (續)

於二零一一年六月三十日，本集團投資性房地產尚在建造中，本集團將土地使用權攤銷金額人民幣15,297,000元予以資本化(二零一零年十二月三十一日：人民幣7,609,000元)。

於二零一一年六月三十日，本集團投資性房地產中有賬面原值為人民幣481,965,000元(二零一零年十二月三十一日：人民幣478,990,000元)、賬面淨值為人民幣476,015,000元(二零一零年十二月三十一日：人民幣476,015,000元)的土地使用權抵押給銀行取得貸款授信額度人民幣1,200,000,000元(二零一零年十二月三十一日：人民幣600,000,000元)。於二零一一年六月三十日，本集團已取得上述借款人民幣730,000,000元(二零一零年十二月三十一日：人民幣200,000,000元)(附註五(20)(c))。

於二零一一年六月三十日，本集團投資性房地產中有賬面原值為人民幣430,309,000元(二零一零年十二月三十一日：無)、賬面淨值為人民幣428,571,000元(二零一零年十二月三十一日：無)的土地使用權及相關房屋及建築物抵押並已取得信託貸款人民幣400,000,000元(二零一零年十二月三十一日：無)(附註五(13))。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

(9). Fixed Assets

(9). 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 2010	二零一零年十二月三十一日	674,266	43,828	34,257	752,351
Additions	本期增加	91	2,857	2,404	5,352
Disposals	本期減少	—	(359)	(163)	(522)
30 June 2011	二零一一年六月三十日	674,357	46,326	36,498	757,181
Accumulated Depreciation	累計折舊				
31 December 2010	二零一零年十二月三十一日	(179,183)	(19,606)	(24,207)	(222,996)
Depreciation	本期計提	(14,577)	(4,542)	(2,365)	(21,484)
Disposal	本期減少	—	108	317	425
30 June 2011	二零一一年六月三十日	(193,760)	(24,040)	(26,255)	(244,055)
Provision for impairment loss	減值準備				
31 December 2010	二零一零年十二月三十一日	—	—	—	—
Charges	本期增加	—	—	—	—
30 June 2011	二零一一年六月三十日	—	—	—	—
Net Book Value	淨值				
31 December 2010	二零一零年十二月三十一日	480,597	22,286	10,243	513,126
30 June 2011	二零一一年六月三十日	495,083	24,222	10,050	529,355

As at 30 June 2011, certain buildings and projects with net book value of RMB417,303,000 (original value of RMB601,431,000) (31 December 2010: net book value of RMB430,919,000 (original value of RMB601,431,000)) have been pledged as security for long-term borrowings of RMB398,757,000 (31 December 2010: RMB240,000,000) (note 5(20)(c)).

於二零一一年六月三十日,淨值約為人民幣417,303,000元(原值為人民幣601,431,000元)的房屋及建築物(二零一零年十二月三十一日:淨值約為人民幣430,919,000元(原值為人民幣601,431,000元))作為人民幣398,757,000元的長期借款(二零一零年十二月三十一日:人民幣240,000,000元)(附註五(20)(c))的抵押物。

For six months ended 30 June 2011, depreciation expense charged in "cost of sales" amounted to RMB13,707,000 and in "administrative expenses" amounted to RMB7,777,000 (For six months ended 30 June 2010: RMB12,118,000 and RMB4,617,000).

截至二零一一年六月三十日止六個月期間計入營業成本及管理費用的折舊費用分別為人民幣13,707,000元和人民幣7,777,000元(截至二零一零年六月三十日止六個月期間:人民幣12,118,000元和人民幣4,617,000元)。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(10). Intangible Assets

		31 December			Transfer out 本期轉出	30 June	
		Original cost 原始金額	2010 二零一零年 十二月三十一日	Amortisation 本期攤銷		2011 二零一一年 六月三十日	Accumulative amortisation 累計攤銷額
		Land use rights	土地使用權	52,283		43,743	(522)

For the six months ended 30 June 2011, the amortisation of intangible assets amounted to RMB522,000 (For the six months ended 30 June 2010: RMB522,000); in which, amount of RMB522,000 (For the six months ended 30 June 2010: RMB522,000) has been recognised in profit and loss for the current period.

As at 30 June 2011, land use rights with net book value of RMB43,221,000 (original cost RMB52,283,000) (31 December 2010: net book value RMB43,743,000 (original cost RMB52,283,000)) have been pledged as security for the long-term borrowings (note 5(20)(c)) of RMB398,757,000 (31 December 2010: RMB240,000,000).

(11). Long-term receivables

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Receivables from associates	應收聯營公司往來款	422,453	395,453

The receivables due from Financial Street (an associate of the Group) is estimated to be collected within 2 years. The Group discounted such receivables with the 3-year bank borrowing's interest rate. For the six months ended 30 June 2011, the addition of receivable amounted to RMB27,000,000 (note 7(3)(b)).

(10). 無形資產

截至二零一一年六月三十日止六個月期間，無形資產的攤銷金額為人民幣522,000元(截至二零一零年六月三十日六個月期間：人民幣522,000元)，其中計入當期損益的金額為人民幣522,000元(截至二零一零年六月三十日六個月期間：人民幣522,000元)。

於二零一一年六月三十日，淨值為人民幣43,221,000元(原值為人民幣52,283,000元)的土地使用權(二零一零年十二月三十一日：淨值為人民幣43,743,000元(原值為人民幣52,283,000元))作為人民幣398,757,000元長期借款(二零一零年十二月三十一日：人民幣240,000,000元)(附註五(20)(c))的抵押物。

(11). 長期應收款

該款項為本集團應收聯營公司金融街酒店的往來款，預計於兩年後收回，本集團按照一至三年同期貸款利率進行折現。本期增加人民幣27,000,000元(附註七(3)(b))。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

(12). Provisions for impairment of assets

		31 December 2010 二零一零年 十二月三十一日	Additions 本期增加	Reductions 本期減少		30 June 2011 二零一一年 六月三十日
				Through reversal 轉回	Through realization 轉銷	
Provisions of bad debts	壞賬準備					
Including:	其中:					
account receivables	應收賬款壞賬準備	3,844	—	—	—	3,844
other receivables	其他應收款壞賬準備	30,322	—	—	—	30,322
Total	合計	34,166	—	—	—	34,166

(12). 資產減值準備

(13). Short-term borrowings

		Currency 幣種	30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
			Trust loans	信託借款

(13). 短期借款

As at 30 June 2011, short-term borrowings of RMB750,000,000 (31 December 2010: RMB750,000,000) are secured by certain properties held for sale (note 5(5)).

於二零一一年六月三十日,短期借款人民幣750,000,000元(二零一零年十二月三十一日:人民幣750,000,000元)系由本集團以開發產品中的房屋建築物作為抵押借入(附註五(5))。

As at 30 June, short-term borrowings of RMB400,000,000 (31 December 2010: nil) are secured by land use rights and buildings under investment properties (note 5(8)).

於二零一一年六月三十日,短期借款人民幣400,000,000元(二零一零年十二月三十一日:無)系由本集團以投資性房地產中的土地使用權及相關房屋及建築物作為抵押借入(附註五(8))。

For six months ended 30 June 2011, the weighted average interest rate of short-term loan is 6.8%. (for six months ended 30 June 2010: 5.3 %).

截至二零一一年六月三十日止六個月期間,短期借款的加權平均年利率為6.8%(截至二零一零年六月三十日止六個月期間:5.3%)。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五 合併財務報表項目附註 (續)

(14). Accounts payable

The aging analysis of accounts payable is as follows:

		30 June 2011	31 December 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
Within 1 year	一年以內	1,854,804	1,999,457
Over 1 year	一年以上	42,411	14,853
Total	合計	1,897,215	2,014,310

(14). 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

(15). Advances from customers

		30 June 2011	31 December 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
Advances from sales of properties under development	開發項目預收款	9,619,052	7,323,768
Hotel deposits	酒店押金	12,279	13,066
Total	合計	9,631,331	7,336,834

(15). 預收款項

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

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

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

(16). Employee benefits payable

(16). 應付職工薪酬

		31 December 2010 二零一零年 十二月三十一日	Current period additions 本期增加	Current period reductions 本期減少	30 June 2011 二零一一年 六月三十日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	49,033	99,588	(143,144)	5,477
Staff welfare	職工福利費	302	661	(532)	431
Social security contributions	社會保險費	7,135	12,533	(11,534)	8,134
Including: Medical insurance	其中: 醫療保險費	271	3,857	(3,546)	582
Basic pensions	基本養老保險	336	7,653	(7,002)	987
Annuity	年金繳費	6,510	9	(17)	6,502
Unemployment insurance	失業保險費	11	445	(420)	36
Work injury insurance	工傷保險費	7	239	(219)	27
Maternity insurance	生育保險費	—	330	(330)	—
Housing funds	住房公積金	—	4,285	(4,250)	35
Labour union funds and employee education funds	工會經費和職工教育經費	3,446	1,674	(322)	4,798
Director's emoluments	董事薪金	44,823	7,288	(47,315)	4,796
Total	合計	104,739	126,029	(207,097)	23,671

(17). Taxes payable

(17). 應交稅費

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Enterprise income tax payable	應交企業所得稅	302,562	336,701
Land appreciation tax payable	應交土地增值稅	1,003,120	850,428
Business tax payable	應交營業稅	135,735	200,582
Others	其他	10,545	18,774
Total	合計	1,451,962	1,406,485

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(18). Dividends payables

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Reco Ziyang	新加坡紫陽	249,934	422,157
Reco Camellia Pte Ltd. ("Reco Camellia")	Reco Camellia Pte Ltd. (以下稱「Reco Camellia」)	294,042	294,042
Reco Hibiscus Pte Ltd. ("Reco Hibiscus")	Reco Hibiscus Pte Ltd. (以下稱「Reco Hibiscus」)	230,850	230,850
Yieldwell International	億華國際	13,408	—
Sunshine Comprehensive Capital Group	陽光綜合 首創集團	8,535 55,986	— —
China Resource	中國物產	44,588	—
Capital Technology	首創科技	30,961	—
Capital Development	首創建設	21,375	—
Total	合計	949,679	947,049

(18). 應付股利

(19). Other payables

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Payables to associates	應付聯營公司往來款	500,000	170,582
Payables to joint ventures	應付合營公司往來款	99,000	—
Collection of deeds and maintenance funds on behalf of government	代收契稅及維修基金	62,963	75,658
Guarantee for tendering	投標保證金	71,644	46,409
Consideration payable for obtaining equity interest from non-controlling interests shareholders	應付少數股東股權 轉讓款	—	369,500
Loans and interests due to non-controlling interests shareholders of subsidiaries (a)	子公司少數股東貸款 及利息(a)	362,818	355,839
Deposits from customers	購房訂金	41,862	112,243
Accounts payables for daily operations	應付日常經營往來款	87,834	62,637
Borrowings from other entities	應付其他資金拆借款	99,206	—
Others	其他	151,657	159,958
Total	合計	1,476,984	1,352,826

(19). 其他應付款

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(19). Other payables (Continued)

- (a) As at 30 June 2011, loans and related interests borrowed from non-controlling interest shareholders of subsidiaries are as follows: loan provided by Reco Ziyang to Chongdu Xinzi amounted to RMB56,714,000, with interest rate of 5.31%; loans provided by Reco Ziyang to Tianjin Xinchuang amounted to USD 12,375,000 and USD 17,300,000 respectively, with interest rates of 6.336% and 6.633%; loan provided by Reco Camellia to Sunshine City amounted to USD 3,000,000, with interest rate of 6.336%.

(19). 其他應付款 (續)

- (a) 於二零一一年六月三十日，子公司少數股東借款為成都新資和天津新創向新加坡紫陽及陽光城向Reco Camellia借款。其中，成都新資向新加坡紫陽借款本金人民幣56,714,000元，利率5.31%；天津新創兩筆借款，本金和利率分別為美元12,375,000和6.336%及美元17,300,000和6.633%；陽光城借款本金和利率為美元3,000,000和6.336%。

(20). Long-term borrowings

(20). 長期借款

			30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
			Currency 幣種	
Credit loans(a)	信用借款(a)	RMB 人民幣	30,000	—
Secured loans:	擔保借款，其中：			
— Guaranteed (b)	— 保證(b)	RMB 人民幣	35,000	—
		USD 美元	113,513	—
— Mortgaged (c)	— 抵押(c)	RMB 人民幣	3,142,680	2,451,560
		USD 美元	188,757	—
— Pledged (d)	— 質押(d)	RMB 人民幣	3,550,000	3,550,000
— Trust(e)	— 信託(e)	RMB 人民幣	1,807,620	1,807,620
— Guaranteed, hypothecated (f)	— 保證、 質押(f)	RMB 人民幣	115,000	—
Subtotal	小計		8,982,570	7,809,180
Less: long-term borrowings due within one year:	減：一年內到期的 長期借款， 其中：			
Credit loans (a)	信用借款(a)		(2,000)	—
Secured loans:	擔保借款，其中：			
— Guaranteed (b)	— 保證(b)	RMB 人民幣	—	—
— Mortgaged (c)	— 抵押(c)	RMB 人民幣	(363,680)	(130,000)
— Pledged (d)	— 質押(d)	RMB 人民幣	(1,000,000)	(1,000,000)
— Trust(e)	— 信託(e)	RMB 人民幣	(982,620)	(200,000)
Subtotal	小計		(2,348,300)	(1,330,000)
Net Long-term borrowings	淨額		6,634,270	6,479,180

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

(20). Long-term borrowings (Continued)

As at 30 June 2011, long-term borrowings include,

(a) *Credit loans*

As at 30th June 2011, credit loan of RMB30,000,000 (31 December 2010: nil) obtained by the Group is payable every 3 months and the principal is payable by installment before 2016. As principal of RMB2,000,000 should be paid within one year, such amount was classified as current liability.

(b) *Guaranteed loans*

As at 30 June 2011, borrowings of RMB148,513,000 (31 December 2010: nil) are guaranteed by the Group for subsidiaries. Interests are payable every 3 months and the principal is due for repayment by instalment before February 2014.

(c) *Mortgaged loans*

Bank borrowings of RMB730,000,000 (31 December 2010: RMB20,000,000) were secured by land use rights under development costs (note 5(5)) and investment properties (note 5(8)). The interests are payable every 3 months and the principal is due for repayment by instalment before December 2020.

五. 合併財務報表項目附註 (續)

(20). 長期借款 (續)

於二零一一年六月三十日，長期借款包括：

(a) *信用借款*

銀行借款人民幣30,000,000元(二零一零年十二月三十一日：無)系由本集團取得的信用借款，利息每三個月支付一次，本金應於二零一六年前分期償還。其中，人民幣2,000,000元應於一年內分筆償還，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*

於二零一一年六月三十日，保證借款人民幣148,513,000元(二零一零年十二月三十一日：無)系由本公司為子公司提供擔保借入，利息每三個月支付一次，本金應於二零一四年二年前分期償還。

(c) *抵押借款*

銀行借款人民幣730,000,000元(二零一零年十二月三十一日：人民幣20,000,000元)系以本公司子公司開發成本中的土地使用權(附註五(5))及投資性房地產中的土地使用權作為抵押(附註五(8))，利息每三個月支付一次，本金應於二零二零年十二月前分期償還。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

(20). Long-term borrowings (Continued)

(c) Mortgaged loans (Continued)

Bank borrowings of RMB2,202,680,000 (31 December 2010: RMB2,191,560,000) are secured by land use rights and yields on related real estate developing projects of the subsidiaries of the Company (note 5(5)). Interest is payable every 3 months. Principal of RMB50,000,000 is due for repayment on 31 July 2011; RMB50,000,000 is due for repayment on 31 December 2011; RMB98,000,000 is due for repayment on 28 January 2012; RMB50,000,000 is due for repayment on 31 January 2012; RMB85,680,000 is due for repayment on 20 April 2012. Thus, such amounts are classified current liabilities, and the remaining principal is due for repayment by instalment within the period between 2012 and 2015.

Bank borrowings of RMB398,757,000 (31 December 2010: RMB240,000,000) are secured by the fixed assets with net book value of RMB417,303,000 (original cost of RMB601,431,000) (31 December 2010: net book value of RMB430,919,000 (original cost of RMB601,431,000) (note 5(9)) and land use rights in intangible assets with net book value of RMB43,221,000 (original cost of RMB52,283,000) (31 December 2010: net book value of RMB43,743,000 (original cost of RMB52,283,000) of the Group (note 5(10)). Interests are payable every 3 months. Of which, RMB30,000,000 is due for repayment on 28 January 2012. Thus, it is classified as current liability, and the remaining principal is due for repayment in ten years until 28 January 2018.

五. 合併財務報表項目附註 (續)

(20). 長期借款 (續)

(c) 抵押借款 (續)

銀行借款人民幣2,202,680,000元(二零一零年十二月三十一日：人民幣2,191,560,000元)系以本公司子公司開發成本中的土地使用權及相關房地產開發項目收益權作為抵押(附註五(5))，利息每三個月支付一次，其中，人民幣50,000,000元本金應於二零一一年七月三十一日償還；人民幣50,000,000元本金應於二零一一年十二月三十一日償還；人民幣98,000,000元本金應於二零一二年一月二十八日償還；人民幣50,000,000元本金應於二零一二年一月三十一日償還；人民幣85,680,000元本金應於二零一二年四月二十日償還。故在財務報表上列示為一年內到期的長期借款，其餘本金將於二零一二年至二零一五年分期償還。

銀行借款人民幣398,757,000元(二零一零年十二月三十一日：人民幣240,000,000元)系以本集團淨值約為人民幣417,303,000元(原值為人民幣601,431,000元)的房屋及建築物(二零一零年十二月三十一日：淨值人民幣430,919,000元(原值人民幣601,431,000元))(附註五(9))以及淨值為人民幣43,221,000元(原值為人民幣52,283,000元)的土地使用權(二零一零年十二月三十一日：淨值人民幣43,743,000元(原值人民幣52,283,000元))(附註五(10))作抵押，利息每三個月支付一次，本金應於二零一八年一月二十八日前分十年償還，其中人民幣30,000,000元應於二零一二年一月二十八日償還，故在財務報表上列示為一年內到期的長期借款。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

(20). Long-term borrowings (Continued)

(d) Pledged loans

As at 30 June 2011, bank borrowings of RMB3,550,000,000 (31 December 2010: RMB3,550,000,000) were secured by rights to yields on certain land use rights (gains on the sales of land use rights or other profit obtained from the related land use rights) (note 5(5)) pursuant to the agreement of line of credit loan signed in 2003. The interests are payable every 3 months and the principal is payable by instalment before 2014. As principal of RMB1,000,000,000 should be paid by instalment within one year, which is classified as current liability.

(e) Trust loans

As at 30 June 2011 long-term borrowings of RMB700,000,000 (31 December 2010: RMB700,000,000) are secured by the Company's other receivables due from subsidiaries. The Company provides guarantee on the return of these receivables, and such receivables due from subsidiaries were offset in the consolidated financial statement. Interest is payable every 3 months at fixed rate of 10.5% per annum. The principal is due for repayment by instalment before March 2012. Therefore, it is classified as current liability.

As at 30 June 2011, long-term borrowings of RMB282,620,000 (31 December 2010: RMB282,620,000) are guaranteed by a third party. Interests are payable every 3 months. The principal will be due for repayment in June, 2012. Therefore, it is classified as current liability.

五. 合併財務報表項目附註 (續)

(20). 長期借款 (續)

(d) 質押借款

銀行借款人民幣3,550,000,000元(二零一零年十二月三十一日：人民幣3,550,000,000元)及系由本集團於二零零三年簽署借款額度協定時的部分房地產開發項目的土地收益權作為質押(附註五(5))，利息每三個月支付一次，本金應於二零一四年前分期償還。其中，人民幣1,000,000,000元應於二零一一年分筆償還，故在財務報表上列示為一年內到期的長期借款。

(e) 信託借款

於二零一一年六月三十日，長期借款人民幣700,000,000元(二零一零年十二月三十一日：人民幣700,000,000元)為本公司以對子公司的其他應收款作為質押借入的信託借款，本公司為該項其他應收款的歸還提供連帶保證，該內部其他應收款在本集團合併財務報表中已經抵銷。該借款固定年利率為10.5%，利息每三個月支付一次，本金應於二零一二年三月前分期償還。其中人民幣700,000,000元應於二零一二年三月三十一日前分筆償還，故在財務報表上列示為一年內到期的長期借款。

於二零一一年六月三十日，長期借款人民幣282,620,000元系由第三方提供擔保(二零一零年十二月三十一日：人民幣282,620,000元)，利息每三個月支付一次，本金應於二零一二年六月償還，故在財務報表上列示為一年內到期的長期借款。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(20). Long-term borrowings (Continued)

(e) Trust loans

As at 30 June 2011, long-term borrowings of RMB825,000,000 (31 December 2010: RMB825,000,000) is secured by 95% share equities of Outlets Guangdong held by the Group. Interests are payable every 3 months. The principal will be due for repayment in August 2012.

(f) Guaranteed and pledged loans

As at 30 June 2011, the guaranteed and pledged loans of the Group amounted to RMB115,000,000 (31 December 2010: nil). Of which, RMB57,500,000 (31 December 2010: nil) was guaranteed by the Company and the other RMB57,500,000 (31 December 2010: nil) was secured by the gains of land development projects (note 5(5)). Interests are payable every 3 months and the principal is due for repayment by instalment before April 2017.

(21). Debentures payable

		31 December 2010 二零一零年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2011 二零一一年 六月三十日
Corporate Bonds	公司債券	989,211	1,142,554	—	2,131,765

(20). 長期借款 (續)

(e) 信託借款

於二零一一年六月三十日，長期借款人民幣825,000,000元系由本集團以持有的奧萊廣東95%股權作為質押借入(二零一零年十二月三十一日：人民幣825,000,000元)，利息每三個月支付一次，本金應於二零一二年八月償還。

(f) 保證、質押借款

於二零一一年六月三十日，本集團保證、質押借款為人民幣115,000,000元(二零一零年十二月三十一日：無)。其中，人民幣57,500,000元(二零一零年十二月三十一日：無)系由本公司為子公司提供擔保借入，人民幣57,500,000元(二零一零年十二月三十一日：無)系由本集團以土地一級開發對應全部權益和收益作為質押(附註五(5))，利息每三個月支付一次，本金應於二零一七年四月前分期償還。

(21). 應付債券

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

(21). Debentures payable (Continued)

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

The Company issued RMB1,000,000,000 corporate bond on September 24, 2009, the proceeds net of issuance costs is RMB986,000,000. The bond carries a fixed interest rate of 6.5%, which will be period annually. The maturity period of the bond is 5 years, the principal and the interest of the last period is repayable on the maturity date.

Of the fund raised, RMB200,000,000 was used to repay the bank loan due to China Development Bank. The remaining proceeds are used for property development purposes.

Capital Group provides unconditional and irrevocable joint liability guarantees for the bond over the period of issuance and 180 days after the maturity date.

- (b) On 14 February 2011, the Group's wholly-owned subsidiary BECL issued corporate bonds amounted to RMB1,150,000,000, and the proceeds net of issuance costs were RMB1,141,229,000. The bond carries a fixed annual interest rate of 4.75% with a maturity period of 3 years, and the interest will be paid every six months. The principle will be full repayable on the maturity date. The bond was raised for the investment of overseas property companies and for supplement of the liquidity of the Group. The Company provided guarantees for the repayment of both the principles and interests.

五. 合併財務報表項目附註 (續)

(21). 應付債券 (續)

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

於二零零九年九月二十四日，本公司發行人民幣1,000,000,000元公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣986,000,000元。該債券期限為5年，採用單利按年計息，固定年利率為6.5%，每年付息一次，到期一次性償還本金並支付最後一期利息。

本次募集資金中人民幣200,000,000元用於償還國家開發銀行借款，剩餘資金用以補充公司流動資金。

上述公司債券由首創集團提供存續期間及到期日起180日內不可撤消全額連帶責任保證擔保。

- (b) 於二零一一年二月十四日，本公司的全資子公司首置投資發行人民幣1,150,000,000元的公司債券。扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣1,141,229,000元。該債券期限為三年，採用單利計息，固定利率為4.75%，每半年付息一次，到期一次性償還本金並支付最後一期利息。本次募集資金主要用於境外的房地產項目股權收購與投資及一般公司營運資金。上述債券由本公司就債券本息償還以及相關費用提供連帶責任保證擔保。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(22). Deferred tax assets and deferred tax liabilities

(a) Deferred tax assets before offsetting

	As at 30 June 2011 二零一一年六月三十日		As at 31 December 2010 二零一零年十二月三十一日	
	Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異
Provision for asset impairment 資產減值準備	6,000	24,000	6,000	24,000
Accrued costs 預提成本	136,518	546,072	131,966	527,864
Accumulated losses 累計虧損	59,839	239,356	45,443	181,772
Others 其他	37,229	148,914	19,025	76,100
Total 合計	239,586	958,342	202,434	809,736

As at 30 June, 2011, the Group has not recognised deferred tax assets of RMB272,892,000 (31 December 2010: RMB198,901,000) in respect of deductible losses amounting to RMB68,223,000 (31 December 2010: RMB49,725,000), which will be expired as follows:

於二零一一年六月三十日,本集團未對可抵扣虧損人民幣272,892,000元(二零一零年十二月三十一日:人民幣198,901,000元)確認相關的遞延所得稅資產人民幣68,223,000元(二零一零年十二月三十一日:人民幣49,725,000元)。上述可抵扣虧損之到期日分佈如下:

	30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
	Within 1 year 一年以內	17,516
Between 1 to 2 years 一到二年	33,780	31,194
Between 2 to 3 years 二到三年	47,936	8,445
Between 3 to 4 years 三到四年	54,753	80,793
Over 4 years 四年以上	118,907	55,147
Total 合計	272,892	198,901

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

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

(b) Deferred tax liabilities before offsetting

		30 June 2011 二零一一年六月三十日		31 December 2010 二零一零年十二月三十一日	
		Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異
Change in fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	16,368	65,473	24,752	99,008
Changes in fair value of properties under business combination achieved in stages	分步實現的非同一控制下企業合併	137,284	549,136	128,304	513,216
Capitalised interest	資本化利息	29,507	118,028	25,505	102,020
Total	合計	183,159	732,637	178,561	714,244

(c) The net balances of deferred tax assets and liabilities after offsetting are as follows:

		30 June 2011 二零一一年六月三十日	31 December 2010 二零一零年十二月三十一日
Deferred tax assets, net	遞延所得稅資產淨額	223,218	168,912
Deferred tax liabilities, net	遞延所得稅負債淨額	166,791	145,039

(22). 遞延所得稅資產和負債 (續)

(b) 未經抵消的遞延所得稅負債

(c) 抵銷後的遞延所得稅資產和遞延所得稅負債淨額列示如下:

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

(23). Share Capital

		Number of shares 股數	Share capital 股本
Registered, issued and fully paid: as at 30 June 2011	已發行及繳足股本: 於二零一一年六月三十日	2,027,960	2,027,960
Registered, issued and fully paid: as at 31 December 2010	已發行及繳足股本: 於二零一零年十二月三十一日	2,027,960	2,027,960

(23). 股本

(24). Capital surplus

		31 December 2010 二零一零年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2011 二零一一年 六月三十日
Capital premium (a)	股本溢價(a)	1,028,215	—	(48,867)	979,348
Other capital surplus, Change in fair value of available-for-sale financial assets	其他資本公積, 包括: 可供出售金融資產 公允價值變動	— 74,258	—	— (25,151)	— 49,107
Land Appreciation Tax compensated by promoter	發起人承諾補償 土地增值稅	35,974	—	—	35,974
Fair value appreciation of previously held interest in a business combination achieved in stages	分步實現的企業 合併原持有部分 公允價值增值部分	95,538	—	—	95,538
Total	合計	1,233,985	—	(74,018)	1,159,967

(24). 資本公積

		31 December 2009 二零零九年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2010 二零一零年 六月三十日
Capital premium (b)	股本溢價(b)	1,027,403	812	—	1,028,215
Other capital surplus, Change in fair value of available-for-sale financial assets	其他資本公積, 包括: 可供出售金融資產 公允價值變動	— 113,923	—	— (47,754)	— 66,169
Land Appreciation Tax compensated by promoter	發起人承諾補償 土地增值稅	35,974	—	—	35,974
Fair value appreciation of previously held interest in a business combination achieved in stages	分步實現的企業 合併原持有部分 公允價值增值部分	110,482	—	(13,237)	97,245
Total	合計	1,287,782	812	(60,991)	1,227,603

■ Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

(24). Capital surplus (Continued)

- (a) In April 2011, the Group entered into a capital transfer agreement with AG BCL, LLC to purchased 100% equity interest of AG Wuxi Residential SRL ("AG Wuxi") held by AG BCL, LLC, at a total consideration of USD 16,000,000. After the transaction, the Group acquired 40% equity interest of its subsidiary Capital Jiangsu held by AG Wuxi. AG Wuxi did not engage in any other business except for 40% share holding of Capital Jiangsu. The Group recognised a decrease in capital surplus of RMB48,867,000 according to the difference between the newly acquired long-term equity investment and the entitled net assets calculating continuously from the date of acquisition. Capital Jiangsu is wholly owned by the Group after the transaction.
- (b) In May 2010, the Group entered into a contract to transfer 40% share of Jingjin Tongcheng to China Development Finance Limited Corporation at a total consideration of RMB20,000,000. The group recognised an increase in non-controlling interests of RMB19,188,000 and an increase in equity attributable to owners of the parent of RMB812,000.

五. 合併財務報表項目附註 (續)

(24). 資本公積 (續)

- (a) 於二零一一年四月，本集團與AG BCL, LLC簽署股權轉讓協定，購買了AG BCL, LLC持有的AG Wuxi Residential SRL(以下稱「AG Wuxi」)100%的股權，本次購買的對價為美元16,000,000元，本集團相應取得了AG Wuxi持有的本集團子公司江蘇首創40%的股權。AG Wuxi除持有江蘇首創40%股權外，並無其他業務。該購買交易新取得的長期股權投資與按照新增持股比例40%計算應享有子公司自合併日開始持續計算的淨資產份額之間的差額，調整了合併財務報表中的資本公積人民幣48,867,000元。該交易完成後，江蘇首創成為本集團的全資子公司。
- (b) 於二零一零年五月，本集團與國開金融有限責任公司簽署股權轉讓協定，轉讓了本集團持有的京津同城40%的股權，本次處置的對價為人民幣20,000,000元，該處置收入與按照出售的股權比例40%計算增加的少數股東權益人民幣19,188,000元之間的差額，調整了合併財務報表中的資本公積人民幣812,000元。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(25). Surplus reserve

		31 December 2010 二零一零年 十二月三十一日	Additions 本期提取	Reductions 本期減少	30 June 2011 二零一一年 六月三十日
Statutory surplus reserve	法定盈餘公積金	146,034	—	—	146,034

(25). 盈餘公積

		31 December 2009 二零零九年 十二月三十一日	Additions 本期提取	Reductions 本期減少	30 June 2010 二零一零年 六月三十日
Statutory surplus reserve	法定盈餘公積金	105,978	—	—	105,978

In accordance with the Company Law and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. No surplus reserve was appropriated for the six months ended 30 June 2011 (For the six months period ended 30 June 2010, nil).

The Company appropriates for the discretionary surplus reserve after the shareholders' meeting approves the proposal from the Board of Directors. The discretionary surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. The Company did not appropriate discretionary surplus reserve for the six months ended 30 June 2011 (For the six months period ended 30 June 2010, nil).

根據《中華人民共和國公司法》、本公司章程及董事會的決議，本公司按年度淨利潤的10%提取法定盈餘公積金，當法定盈餘公積金累計額達到股本的50%以上時，可不再提取。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。截至二零一一年六月三十日止六個月期間，本公司未計提法定盈餘公積(截至二零一零年六月三十日止六個月期間：無)。

本公司任意盈餘公積金的提取額由董事會提議，經股東大會批准。任意盈餘公積金經批准後可用於彌補以前年度虧損或增加股本，截至二零一一年六月三十日止六個月期間，本公司未計提任意盈餘公積金(截至二零一零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 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

(26). Undistributed profits

As at 30 June 2011, included in the undistributed profits, RMB404,145,000 is subsidiaries' surplus reserve of subsidiaries attributable to the Company (31 December 2010, RMB404,145,000), nil of which is appropriated for the six months ended 30 June 2011 (six months ended 30 June 2010, nil).

In accordance with the resolution at the Annual General Meeting dated on 29 March 2010, the Company declared a cash dividend of RMB0.11 per share to the shareholders for the year 2009, which amounted to RMB223,076,000 based on the Company's total issued number of shares which is 2,027,960,000.

In accordance with the resolution at the Annual General Meeting dated on 9 May 2011, the Company declared a cash dividend of RMB0.18 per share to the shareholders for the year 2010, which amounted to RMB365,033,000 based on the Company's total issued number of shares which is 2,027,960,000.

五. 合併財務報表項目附註 (續)

(26). 未分配利潤

於二零一一年六月三十日，未分配利潤中包含歸屬於母公司的子公司盈餘公積餘額人民幣404,145,000元(二零一零年十二月三十一日：人民幣404,145,000元)，其中截至二零一一年六月三十日止六個月期間，子公司計提的歸屬於母公司的盈餘公積為零(截至二零一零年六月三十日止六個月期間：無)。

根據二零一零年三月二十九日股東大會決議，本公司向全體股東派發二零零九年度現金股利，每股0.11元，按已發行股份2,027,960,000股計算，派發現金股利共計人民幣223,076,000元。

根據二零一一年五月九日股東大會決議，本公司向全體股東派發二零一零年度現金股利，每股0.18元，按已發行股份2,027,960,000股計算，派發現金股利共計人民幣365,033,000元。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

(27). Revenue and cost of sales

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Main operating revenue (a)	主營業務收入(a)	1,639,674	2,723,762
Other operating revenue (b)	其他業務收入(b)	18,113	473
Total	合計	1,657,787	2,724,235

(27). 營業收入和營業成本

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Main operating cost (a)	主營業務成本(a)	670,652	1,730,159
Other operating cost (b)	其他業務成本(b)	97	1,843
Total	合計	670,749	1,732,002

(a) Revenue and cost of sales

(a) 主營業務收入和主營業務成本

		Six months ended 30 June 2011 截至二零一一年六月 三十日止六個月期間		Six months ended 30 June 2010 截至二零一零年六月 三十日止六個月期間	
		Revenue 主營業務收入	Cost of sales 主營業務成本	Revenue 主營業務收入	Cost of sales 主營業務成本
Sale of properties and related consulting services	房地產銷售及相關諮詢服務	1,592,994	622,269	2,681,617	1,684,350
Hotel Services	酒店收入	46,680	48,383	42,145	45,809
Total	合計	1,639,674	670,652	2,723,762	1,730,159

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五 合併財務報表項目附註 (續)

(27). Revenue and cost of sales (Continued)

(b) Other operating revenue and cost

	Six months ended 30 June 2011 截至二零一一年六月 三十日止六個月期間		Six months ended 30 June 2010 截至二零一零年六月 三十日止六個月期間	
	Other operating 其他 業務收入	Other operating 其他 業務成本	Other operating 其他 業務收入	Other operating 其他 業務成本
Other income 其他收入	18,113	97	473	1,843

(27). 營業收入和營業成本 (續)

(b) 其他業務收入和其他業務成本

(28). Tax and surcharges

		Six months ended 30 June 2011 截至 二零一一年 六月三十日 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日 六個月期間
Business tax 營業稅		99,547	135,831
Land Appreciation Tax 土地增值稅		245,627	111,505
Others 其他		7,199	9,206
Total 合計		352,373	256,542

(28). 營業稅金及附加

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

(29). Financial (income)/expenses

(29). 財務(收入)/費用

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Interest expenses	利息支出	378,529	194,872
Bank loans	其中：銀行借款	183,400	150,298
Trust loans	信託借款	120,492	2,567
Corporate bonds	公司債券	56,161	33,291
Other loans	其他負債	18,476	8,716
Less: Amount capitalised	減：資本化利息支出	(378,529)	(90,491)
Financial cost	利息支出淨額	—	104,381
Financial income	利息收入	(35,701)	(48,233)
Exchange gains or losses	匯兌損益，淨額	1,261	(169)
Others	其他	5,886	2,234
Net	淨額	(28,554)	58,213

(30). Impairment losses

(30). 資產減值損失

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Provisions of bad debts	計提壞賬準備	—	1,221

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

(31). Investment income

(31). 投資收益

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Share of profit less 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	23,931	(28,159)
Loss from disposal of subsidiaries	子公司轉讓損失	—	(801)
Gains from disposal of available-for-sale financial assets	出售可供出售金融資產收益	—	32,979
Dividends from available-for-sale financial assets	可供出售金融資產股利收益	—	1,113
Fair value appreciation of previously held interest in a business combination achieved in stages	分步實現業務合併原持股比例按公允價值調整產生的收益	—	19,891
Others	其他	—	21
Total	合計	23,931	25,044

(32). Depreciation and Amortisation

(32). 折舊及攤銷費用

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Depreciation of fixed assets	固定資產折舊	21,484	16,735
Amortisation of intangible assets	無形資產攤銷	522	522

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註(續)

(33). Income tax expenses

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2011 (30 June 2010: Nil).

The amount of taxation charged to the consolidated income statement represents:

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Current income tax	當期所得稅	184,047	180,368
Deferred income tax	遞延所得稅	(33,150)	4,149
Total	合計	150,897	184,517

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated financial statements to the income tax expenses is listed below:

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Total profit	利潤總額	513,928	605,173
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25%計算的所得稅	128,482	151,293
Share of profits less losses of joint ventures and associates	按權益法享有或分擔的被投資公司淨損益的份額	(5,983)	7,040
Income not subject to tax	非應納稅收入	—	(12,841)
Provision in respect of prior years' under-accrual taxes	補繳以前年度所得稅費用	6,005	29,931
Expenses, costs and losses not deductible for tax purposes	不得扣除的成本、費用和損失	979	3,620
Tax losses for which no deferred income tax asset was recognised	當期末確認遞延所得稅資產的可抵扣虧損	21,414	5,474
Income tax expenses	所得稅費用	150,897	184,517

(33). 所得稅費用

本集團於截至二零一一年六月三十日止六個月期間並無任何香港應課稅溢利,故並無提撥任何香港利得稅準備(二零一零年六月三十日:無)。

下表包含計入合併損益表之所得稅費用金額:

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:

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued)

五. 合併財務報表項目附註 (續)

(34). Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the period.

(34). 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：

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Profit attributable to equity holders of the Company	歸屬於母公司普通股股東的 合併淨利潤	307,513	321,188
Weighted average number of shares in issue (thousands)	本公司發行在外普通股的 加權平均數(千股)	2,027,960	2,027,960
Basic earnings per share (RMB cents per share)	基本每股收益 (人民幣分每股)	15	16
Including: Basic earnings per share relating to continuing operation	其中： — 持續經營基本每股收益：	15	16

Diluted earnings per share is equal to the basic earnings per share since the Company has no dilutive potential shares during the period.

本公司不存在稀釋性潛在普通股，稀釋每股收益與基本每股收益相等。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(35). Other Comprehensive Loss

(35). 其他綜合虧損

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Fair value losses on available-for-sale financial assets, gross	可供出售金融資產公允價值變動產生的損失	(33,535)	(30,694)
Less: Income tax arised Reserve realised upon disposal of available-for-sale financial assets, net of tax	減：產生的所得稅影響 前期計入其他綜合收益 當期轉入損益的淨額	8,384	7,673
		—	(24,733)
Subtotal	小計	(25,151)	(47,754)
Fair value appreciation of previously held interest in a business combination achieved in stages	分步實現的企業合併原持有部分公允價值增值部分	—	(26,474)
Exchange differences in foreign operations	外幣報表折算差異	(7,076)	—
Total	合計	(32,227)	(74,228)

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(36). Notes to consolidated cash flow statements

(a) Reconciliation from net profit to cash flows from operating activities

(36). 現金流量表附註

(a) 將淨利潤調節為經營活動現金流量

		Six months ended 30 June 2011 截至二零一一年六月三十日止六個月期間	Six months ended 30 June 2010 截至二零一零年六月三十日止六個月期間
Net profit	淨利潤	363,031	420,656
Add: Provisions for asset impairment (note 5(30))	加: 資產減值準備 (附註五(30))	—	1,221
Depreciation of fixed assets (note 5(9))	固定資產折舊 (附註五(9))	21,484	16,735
Amortization of intangible assets (note 5(10))	無形資產攤銷 (附註五(10))	522	522
Gain on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的收益	(134)	—
Financial expenses	財務費用	1,261	104,254
Investment profit (note 5(31))	投資收益 (附註五(31))	(23,931)	(25,044)
Excess of acquirer's interests in fair value of identifiable net assets over consideration	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	—	(5,264)
(Increase)/Decrease in deferred tax assets	遞延所得稅資產的(增加)/減少	(54,300)	4,169
Increase/(Decrease) in deferred tax liabilities	遞延所得稅負債的增加/(減少)	21,102	(1,521)
Increase in inventories	存貨的增加	(1,846,370)	(2,189,331)
Increase in restricted cash (note 5(1))	受限制的現金增加 (附註五(1))	(952,607)	(10,183)
Decrease in operating receivables	經營性應收項目的減少	244,765	1,280,523
Increase/(Decrease) in operating payables	經營性應付項目的增加/(減少)	1,296,099	(1,110,579)
Net cash flows from operating activities	經營活動產生的現金流量淨額	(929,078)	(1,513,842)

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. Notes to the Consolidated Interim Financial Statements (Continued) 五. 合併財務報表項目附註 (續)

(36). Notes to consolidated cash flow statements (Continued)

(b) Net increase/(decrease) in cash

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Cash at end of period	現金的期末餘額	8,479,785	3,972,489
Less: cash at beginning of period	減：現金的期初餘額	(8,429,444)	(4,879,372)
Net increase/(decrease) in cash	現金淨增加/(減少) 額	50,341	(906,883)

(c) Cash

		As at 30 June 2011 二零一一年 六月三十日	As at 31 December 2010 二零一零年 十二月三十一日
Cash at bank and on hand (note 5(1))	貨幣資金 (附註五(1))	9,463,016	8,460,068
Less: restricted cash at bank (note 5(1))	減：受到限制的存款 (附註五(1))	(983,231)	(30,624)
Cash at end of the period/year	現金期末餘額	8,479,785	8,429,444

(b) 現金淨變動情況

(c) 現金

■ Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

6. Segment information

The reportable segments of the Group are the business units that provide different products or service, or operate in different areas. Different businesses or areas require different technologies and marketing strategies, the Group, therefore, separately manages the production and operation of each reportable segment and values their operating results respectively, in order to make decisions about resources to be allocated to these segments and to assess their performance.

The Group identified 5 reportable segments as follows:

- Beijing region, which is mainly engaged in the property development and sales in Beijing region.
- Tianjin region, which is mainly engaged in the property development and sales in Tianjin region.
- Chengyu region, which is mainly engaged in the property development and sales in Chengyu region.
- Other regions, which are mainly engaged in the property development and sales in other regions.
- Hotel operations, which are mainly engaged in hotel business and providing corresponding services.

Inter-segment transfers are measured by reference to sales to third parties. Expenses indirectly attributable to each segment are allocated to the segments based on the proportion of each segment's revenue.

六. 分部信息

本集團的報告分部是提供不同產品或服務、或在不同地區經營的業務單元。由於各種業務或地區需要不同的技術和市場戰略，因此，本集團分別獨立管理各個報告分部的生產經營活動，分別評價其經營成果，以決定向其配置資源並評價其業績。

本集團有5個報告分部，分別為：

- 北京分部，負責在北京地區進行房地產開發銷售業務
- 天津分部，負責在天津地區進行房地產開發銷售業務
- 成渝分部，負責在成渝地區進行房地產開發銷售業務
- 其他分部，負責在其他地區進行房地產開發銷售業務
- 酒店分部，負責酒店業務並提供相應服務

分部間轉移價格參照向第三方銷售所採用的價格確定。間接歸屬於各分部的費用按照收入比例在分部之間進行分配。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. Segment information (Continued)

六. 分部信息 (續)

(1). Segment information for six months ended and as at 30 June 2011 is as follows:

(1). 截至二零一一年六月三十日止六個月期間分部信息

	Property development 房地產開發銷售業務				Hotel 酒店業務		Elimination 分部間抵銷	Total 合計
	Beijing 北京	Tianjin 天津	Chengyu 成渝	Others 其他	Operations 酒店業務	Unallocated 未分配的金額		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
Revenue from external customers 對外交易收入	1,440,318	87,620	11,913	71,256	46,680	-	-	1,657,787
Inter-segment revenue 分部間交易收入	-	-	-	54,468	-	-	(54,468)	-
Interest income 利息收入	31,674	6,083	22,497	26,252	79	189,792	(240,676)	35,701
Interest expenses 利息費用	(35,120)	(763)	(4,287)	(63,844)	(5,897)	(130,765)	240,676	-
Share of profit of associates and joint ventures 對聯營和合營企業的投資收益	-	-	-	23,931	-	-	-	23,931
Depreciation and amortisation 折舊費和攤銷費	(2,444)	(217)	(378)	(1,287)	(14,544)	(3,136)	-	(22,006)
Total profit/(loss) 利潤/(虧損)總額	358,359	43,550	(6,956)	(43,616)	(10,217)	171,292	1,516	513,928
Income tax expenses 所得稅費用	(115,628)	(11,702)	(548)	(1,406)	-	(37,361)	15,748	(150,897)
Net profit/(loss) 淨利潤/(虧損)	242,731	31,848	(7,504)	(45,022)	(10,217)	133,931	17,264	363,031
Total assets 資產總額	19,627,241	8,654,294	6,317,472	16,285,822	588,615	16,248,737	(32,260,609)	35,461,572
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	-	-	-	1,553,073	-	-	-	1,553,073
Additions to non-current assets other than long-term equity investments 長期股權投資以外的其他非流動資產增加額	91,999	97	131	118,215	86	1,937	-	212,465

For the six months ended 30 June 2011, no segment generated revenue from a single significant customer or foreign customers.

截至二零一一年六月三十日止六個月期間,本集團無來自其他國家的交易收入,以及來自單一重要客戶的交易收入。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. Segment information (Continued)

(2). Segment information for six months ended 30 June 2010 and as at 31 December 2010 is as follows:

(a) Segment information for six months ended 30 June 2010:

	Property development 房地產開發銷售業務				Hotel Operations 酒店業務	Unallocated 未分配的金額	Elimination 分部間抵銷	Total 合計
	Beijing 北京	Tianjin 天津	Chengyu 成渝	Others 其他				
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers 對外交易收入	1,483,184	605,879	387,747	205,280	42,145	—	—	2,724,235
Inter-segment revenue 分部間交易收入	—	—	—	65,000	—	—	(65,000)	—
Interest income 利息收入	28,179	4,200	17,442	28,536	77	96,739	(126,940)	48,233
Interest expenses 利息費用	(42,978)	(5,900)	(9,805)	(28,479)	(6,571)	(137,588)	126,940	(104,381)
Share of loss of associates and joint ventures 對聯營和合營企業的投資損失	—	—	—	(28,159)	—	—	—	(28,159)
Asset impairment loss 資產減值損失計提	(1,215)	—	—	—	(6)	—	—	(1,221)
Depreciation and amortisation 折舊費和攤銷費	(999)	(52)	(177)	(277)	(13,101)	(2,651)	—	(17,257)
Total profit/(loss) 利潤/(虧損)總額	345,324	192,520	60,033	(2,862)	(12,779)	(7,061)	29,998	605,173
Income tax expenses 所得稅費用	(91,213)	(63,313)	(30,446)	(168)	—	(2,640)	3,263	(184,517)
Net profit/(loss) 淨利潤/(虧損)	254,111	129,207	29,588	(3,031)	(12,779)	(9,701)	33,261	420,656

For the six months ended 30 June 2010, the revenue from a single significant customer with the transaction value above 10% of the external sales is RMB830,132,000.

截至二零一零年六月三十日止六個月期間,本集團單筆交易收入超出總收入的10%的單一重要客戶之金額為人民幣830,132,000元。

六. 分部信息 (續)

(2). 截至二零一零年六月三十日止六個月期間及二零一零年十二月三十一日分部信息

(a) 截至二零一零年六月三十日止六個月期間分部信息

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. Segment information (Continued)

(2). Segment information for six months ended 30 June 2010 and as at 31 December 2010 is as follows: (Continued)

(b) Segment information as at 31 December 2010:

		Property development 房地產開發銷售業務				Hotel 酒店業務	Unallocated 未分配的金額	Elimination 分部間抵銷	Total 合計
		Beijing 北京	Tianjin 天津	Chengyu 成渝	Others 其他				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Total assets	資產總額	15,380,356	7,198,103	6,229,051	8,085,863	599,118	15,460,500	(22,439,204)	30,513,787
Long-term equity investments in associates and joint ventures	對聯營企業和合營企業的長期股權投資	-	-	-	1,419,389	-	-	-	1,419,389
Additions to non-current assets other than long-term equity investments	長期股權投資以外的其他非流動資產增加額	1,124	7	633	4,892	101	-	-	6,757

六. 分部信息 (續)

(2). 截至二零一零年六月三十日止六個月期間及二零一零年十二月三十一日分部信息 (續)

(b) 截至二零一零年十二月三十一日分部信息

7. Related parties and related party transactions

(1). The parent company and subsidiaries

The general information and other related information of the subsidiaries is set out in note 4.

(a) General information of the parent company:

	Place of registration 註冊地	Nature of business 業務性質
Capital Group 首創集團	Beijing, The PRC 中國北京市	Infrastructure, financial securities, industrial technology, commercial trade, tourist hotel, etc. 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.

七. 關聯方關係及其交易

(1). 母公司和子公司

子公司的基本情況及相關信息見附註四。

(a) 母公司基本情況

本公司的最終控制方為首創集團。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

7. Related parties and related party transactions (Continued) 七. 關聯方關係及其交易 (續)

(1). The parent company and subsidiaries (Continued)

(b) Registered capital and changes in registered capital of the parent company:

		31 December 2010 二零一零年 十二月三十一日	Current year additions 本期增加	Current year decreases 本期減少	30 June 2011 二零一一年 六月三十日
Capital Group	首創集團	3,300,000	—	—	3,300,000

(1). 母公司和子公司 (續)

(b) 母公司註冊資本及其變化

(c) The proportions of equity interests and voting rights in the Company held by the parent company:

	As at 30 June 2011 二零一一年六月三十日			As at 31 December 2010 二零一零年十二月三十一日		
	Direct interest held 直接權益 %	Indirect interest held 間接權益 %	Voting rights 表決權比例 %	Direct interest held 直接權益 %	Indirect interest held 間接權益 %	Voting rights 表決權比例 %
	Capital Group	15.34	16.68	32.02	15.34	16.68

(c) 母公司對本公司的持股比例和表決權比例

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. Related parties and related party transactions (Continued)

七. 關聯方關係及其交易(續)

(2). Nature of related parties that do not control or are not controlled by the Company:

(2). 不存在控制關係的關聯方的性質

Name of related entities	Relationship with the Company	關聯企業名稱	與本集團的關係
GoldenNet	Associate	金網絡	本公司之聯營公司
SCJF	Associate	金豐易居	本公司之聯營公司
Shenyang Xinzi	Associate	瀋陽新資	本公司之聯營公司
Xi'an Xinkai	Associate	西安新開	本公司之聯營公司
Beijing Shangyi (i)	Former associate	北京商宜(i)	本公司原聯營公司
Tianjin Xinqing	Associate	天津新青	本公司之聯營公司
Tianjin Xinming	Associate	天津新明	本公司之聯營公司
Financial Street	Associate	金融街酒店	本公司之聯營公司
Outlets Chuangxin	Associate	奧萊創新	本公司之聯營公司
Outlets China	Associate	奧萊中國	本公司之聯營公司
Chongqing Xinshi(i)	Former joint venture	重慶新石(i)	本公司原合營公司
Shenyang Jitian	Joint venture	瀋陽吉天	本公司之合營公司
Ruijing Qingyuan	Joint venture	瑞景清源	本公司之合營公司
Outlets Guangdong(i)	Former joint venture	奧萊廣東(i)	本公司原合營公司
Anshunyuanyuan(i)	Former joint venture	安順園(i)	本公司原合營公司
Capital Jiaming	Joint venture	首創嘉銘	本公司之合營公司
Capital Development	Promoter	首創建設	本公司的發起人
Reco Ziyang	non-controlling interests of subsidiaries	新加坡紫陽	本公司之重要子公司的少數股東
Reco Hibiscus	non-controlling interests of a subsidiary	Reco Hibiscus	本公司之重要子公司的少數股東
Reco Camellia	non-controlling interests of a subsidiary	Reco Camellia	本公司之重要子公司的少數股東
Yangguang Xinye	Under significant influence by the same key management personnel	陽光新業	與本公司同受同一關鍵管理人員重大影響
Zirui Xinli	Subsidiary of Yangguang Xinye	紫瑞新麗	陽光新業的子公司
Ruijing Yangguang	Subsidiary of Yangguang Xinye	瑞景陽光	陽光新業的子公司
Beijing Xingtai	Subsidiary of Yangguang Xinye	星泰公司	陽光新業的子公司
Capital Fengdu	Subsidiary of Yangguang Xinye	風度公司	陽光新業的子公司

(i) Beijing Shangyi, Chongqing Xinshi, Outlets Guangdong and Anshunyuanyuan became the subsidiaries of the Company in 2010.

(i) 北京商宜、重慶新石、奧萊廣東、安順園於二零一零年度成為本公司的子公司。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. Related parties and related party transactions (Continued) 七. 關聯方關係及其交易 (續)

(3). Related party transactions

The Board considers all transactions with related parties are on normal commercial terms, prices of related party transactions was agreed by the Group and its related parties.

(a) Providing consulting service

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Tianjin Xinming	天津新明	7,903	5,000
Tianjin Xinqing	天津新青	3,614	—
Xi'an Xinkai	西安新開	10,267	5,000
Shenyang Jitian	瀋陽吉天	2,676	5,000
Shenyang Xinzi	瀋陽新資	4,657	—
Total	合計	29,117	15,000

(b) Provide funding

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Outlets Guangdong	奧萊廣東	—	193,927
Anshunyuanyuan	安順園	—	578,501
Beijing Shangyi	北京商宜	—	45,669
Chongqing Xinshi	重慶新石	—	397,942
Outlets China	奧萊中國	109,282	—
Financial Street	金融街酒店	27,000	—
Total	合計	136,282	1,216,039

(3). 關聯交易

本公司董事會認為所有與關聯方的交易均符合正常商業條款,關聯交易定價是由本集團與關聯方協商一致確定。

(a) 提供諮詢服務

(b) 提供資金

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. Related parties and related party transactions (Continued) 七. 關聯方關係及其交易 (續)

(3). Related party transactions (Continued)

(c) Commission fee

	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
GoldenNet 金網絡	17,591	14,132

The Group entrust GoldenNet as exclusive sales agent of certain projects. The commission fee payable was charged by certain percentage based on property sales price.

本集團委託金網絡為本集團一些項目的獨家銷售代理,按銷售成交額的一定比例支付銷售佣金。

(d) Interest income/(expense)

	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Shenyang Xinzi 瀋陽新資	—	207
Shenyang Jitian 瀋陽吉天	—	5,431
Outlets Guangdong 奧萊廣東	—	9,321
Beijing Shangyi 北京商宜	—	22,569
Outlets China 奧萊中國	2,117	—
Reco Camellia Reco Camellia	(653)	(321)
Reco Ziyang 新加坡紫陽	(6,326)	(6,595)
Total 合計	(4,862)	30,612

(d) 本集團與關聯方發生的資金佔用費收入/(費用)

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

7. Related parties and related party transactions (Continued) 七. 關聯方關係及其交易 (續)

(3). Related party transactions (Continued)

(e) Guarantees

		Six months ended 30 June 2011 截至 二零一一年 六月三十日 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日 六個月期間
Capital Group for the Company	首創集團為本公司	1,000,000	1,000,000

In 2009, the parent company Capital Group, provided irrevocable guarantee for the corporate bond amounted to RMB1,000,000,000 issued by the Company. The guarantee maturity date is March, 2015.

本公司的母公司首創集團於二零零九年度為本公司發行的人民幣1,000,000,000元公司債券提供不可撤銷全額連帶責任保證擔保，擔保到期日為二零一五年三月。

		Six months ended 30 June 2011 截至 二零一一年 六月三十日 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日 六個月期間
The Company for subsidiaries	本公司為子公司	2,056,013	700,000

In February 2011, the Company provided irrevocable guarantee for the corporate bond amounted to RMB1,150,000,000 issued by its wholly owned subsidiary BECL. The guarantee maturity date is February, 2014. In May 2010, the Company provided irrevocable guarantee for the long-term bank loan amounted to RMB700,000,000 for its subsidiaries, the guarantee maturity date is March, 2013. In February 2011, the Company provided irrevocable guarantee for the long-term bank loan amounted to RMB206,013,000 for its subsidiaries. The guarantee maturity date is April, 2017.

本公司於二零一一年二月為本公司的全資子公司首置投資發行的人民幣1,150,000,000元公司債券提供不可撤銷全額連帶責任保證擔保，擔保到期日為二零一四年二月；本公司於二零一零年五月為本公司的子公司人民幣700,000,000元長期銀行貸款提供不可撤銷全額連帶責任保證擔保，擔保到期日為二零一三年三月。本公司於二零一一年二月為本公司的子公司人民幣206,013,000元長期銀行貸款提供不可撤銷全額連帶責任保證擔保，擔保到期日為二零一七年四月。

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. Related parties and related party transactions (Continued) 七. 關聯方關係及其交易(續)

(3). Related party transactions (Continued)

(f) Key management compensation

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Key management compensation	關鍵管理人員薪酬	10,406	8,237

(3). 關聯交易(續)

(f) 關鍵管理人員薪酬

(4). Related party balances

(a) Accounts receivable (note 5(2)(a))

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Zirui Xinli	紫瑞新麗	15,000	15,000
Ruijing Yangguang	瑞景陽光	120,000	120,000
Total	合計	135,000	135,000

(4). 關聯方應收、應付款項餘額

(a) 應收賬款(附註五(2)(a))

(b) Advances to suppliers

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Commission fee prepaid to GoldenNet	金網絡銷售備金	71,717	49,326

(b) 預付款項

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. Related parties and related party transactions (Continued) 七. 關聯方關係及其交易 (續)

(4). Related party balances (Continued)

(c) Long-term receivables (note 5 (11))

	30 June 2011	31 December 2010
	二零一一年 六月三十日	二零一零年 十二月三十一日
Financial Street 金融街酒店	422,453	395,453

(d) Dividends receivables (note 5(4))

	30 June 2011	31 December 2010
	二零一一年 六月三十日	二零一零年 十二月三十一日
Beijing Xingtai 星泰公司	162,565	162,565
Capital Fengdu 風度公司	32,237	32,237
Xi'an Xinkai 西安新開	12,400	12,400
Total 合計	207,202	207,202

(e) Other receivables (note 5(2)(b))

	30 June 2011	31 December 2010
	二零一一年 六月三十日	二零一零年 十二月三十一日
Shenyang Xinzi 瀋陽新資	323	205
GoldenNet 金網絡	464	464
Reco Ziyang 新加坡紫陽	10,240	10,240
Dalecheng 海南大樂城	104,885	104,885
Zirui Xinli 紫瑞新麗	19,873	18,892
Yangguang Xinye 陽光新業	100,000	—
Tianjin Xinming 天津新明	1,500	1,500
Xi'an Xinkai 西安新開	265	—
Outlets China 奧萊中國	96,996	—
Total 合計	334,546	136,186

(4). 關聯方應收、應付款項餘額 (續)

(c) 長期應收款(附註五(11))

(d) 應收股利(附註五(4))

(e) 其他應收款(附註五(2)(b))

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7. Related parties and related party transactions (Continued) 七. 關聯方關係及其交易(續)

(4). Related party balances (Continued)

(f) Other payables (note 5(19))

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Tianjin Xinming	天津新明	110,000	38,500
Xi'an Xinkai	西安新開	210,000	119,796
Outlets China	奧萊中國	—	12,286
Reco Ziyang	新加坡紫陽	334,740	697,914
Reco Camellia	Reco Camellia	28,078	27,425
Shenyang Xinzi	瀋陽新資	120,000	—
Tianjin Xinqing	天津新青	60,000	—
Capital Jiaming	首創嘉銘	90,000	—
Shenyang Jitian	瀋陽吉天	9,000	—
Total	合計	961,818	895,921

(g) Refer to note 5(18) for the dividends payables of the Group.

(g) 本集團應付股利請參見附註五(18)。

(h) Employee benefits payable (note 5(16))

(h) 應付職工薪酬(附註五(16))

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Remuneration payable to Directors	董事酬金	4,796	44,823

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截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

8. Commitments

(1). Capital commitments

Capital expenditures contracted for at the balance sheet date but not yet incurred are as follows:

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Property under development projects	房地產開發項目	3,926,235	3,010,911

The Group's share of capital commitment of the joint venture are as follows:

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Property under development projects	房地產開發項目	18,240	43,478

(2). Operating lease commitments

The future minimum lease payments due under the signed irrevocable operating leases contracts are summarised as follows:

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Within 1 year	一年以內	9,749	10,492
Between 1 and 2 years	一至二年	8,054	8,537
Between 2 and 3 years	二至三年	4,339	5,793
Over 3 years	三年以上	237	2,006
Total	合計	22,379	26,828

八. 承諾事項

(1). 資本承諾

以下為於資產負債表日，已簽約而尚不必在財務報表上確認的支出承諾：

以下為本集團在合營企業自身的資本性支出承諾中所佔的份額：

(2). 經營租賃承諾事項

根據已簽訂的不可撤銷的經營性租賃合同，本集團未來最低應支付租金匯總如下：

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截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

8. Commitments (Continued)

(3). Investment commitments

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Guangdong Rongxin	廣東榮信	39,430	95,366
Guangdong Guansheng	廣東冠昇	51,770	124,505
Guangdong Jingsheng	廣東景盛	5,172	5,292
Changfeng Development	長豐發展有限公司	24,500	24,500
Zhejiang Shouxin	浙江首信	91,644	93,784
Zhejiang Hualong	浙江華隆	250,619	256,471
Total	合計	463,135	599,918

9. Financial Guarantees

The Group has arranged bank financing for certain customers and had provided guarantees to secure obligations of these customers for repayments.

The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will be expired when relevant property ownership certificates are lodged with the various banks by the purchasers.

As at 30 June 2011, outstanding guarantees amounted to RMB3,427,108,000 (31 December 2010: RMB2,973,167,000).

As at 30 June 2011, other than guarantees provided for borrowings of RMB906,013,000 (31 December 2010: RMB700,000,000) and corporate bond amounted to RMB1,150,000,000 (31 December 2010: nil) granted to subsidiaries of the Company, the Group had no material external guarantee.

The Group believes that the guarantees above will not have a significant impact on its financial position.

八. 承諾事項 (續)

(3). 對外投資承諾事項

九. 財務擔保

本集團已就若干物業單位購買方安排銀行融資,並對該等購買方的還款責任提供擔保。

本集團的部分客戶採取銀行按揭(抵押貸款)方式購買本集團開發的商品房時,根據銀行發放個人購房抵押貸款的要求,本集團分別為銀行向購房客戶發放的抵押貸款提供階段性擔保。該項擔保責任在購房客戶辦理完畢房屋所有權證並辦妥房產抵押登記手續後解除。

於二零一一年六月三十日,未清償擔保金額為人民幣3,427,108,000元(二零一零年十二月三十一日:人民幣2,973,167,000元)。

於二零一一年六月三十日,本公司除對子公司長期銀行貸款人民幣906,013,000元(二零一零年十二月三十一日:人民幣700,000,000元)以及子公司發行的債券人民幣1,150,000,000元(二零一零年十二月三十一日:無)提供擔保外,本集團不存在其他重大對外擔保。

本集團認為上述擔保不會對本集團的財務狀況產生重大影響。

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財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

10. Financial instrument and risk

The Group's activities expose it to a variety of financial risks, market risk (primarily currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1). Market risk

(a) Foreign exchange risk

The Group is subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities such as cash and cash equivalents, trade and other payables, and borrowings. (The majority of the Group's foreign currency transactions and balances are dominated in Hong Kong dollars ("HKD") and United States dollars ("USD").) The Group's finance department of headquarters is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies. The management of the Group may consider entering into forward exchange contracts or currency swap contracts to mitigate the foreign exchange risk. During the six months ended 30 June 2011 and 2010, the Group did not enter into any forward exchange contracts or currency swap contracts.

As at 30 June 2011 and 31 December 2010, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies are summarized below,

十. 金融工具及其風險

本集團的活動使其承受著多種的財務風險：市場風險(包括外匯風險、利率風險及其他價格風險)、信用風險和流動性風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求儘量減低對本集團財務報表的潛在不利影響。

(1). 市場風險

(a) 外匯風險

本集團的主要經營位於中國境內，主要業務以人民幣結算。但本集團已確認的外幣資產和負債及未來的外幣交易(外幣資產和負債及外幣交易的計價貨幣主要為港幣和美元)依然存在外匯風險。本集團總部財務部門負責監控集團外幣交易和外幣資產及負債的規模，以最大程度降低面臨的外匯風險；為此，本集團可能會以簽署遠期外匯合約或貨幣互換合約的方式來達到規避外匯風險的目的。截至二零一一年六月三十日止六個月期間及截至二零一零年六月三十日止六個月期間，本集團未簽署任何遠期外匯合約或貨幣互換合約。

於二零一一年六月三十日及二零一零年十二月三十一日，本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

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For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

10 Financial instrument and risk 十. 金融工具及其風險 (續)

(Continued)

(1). Market risk (Continued)

(a) Foreign exchange risk (Continued)

		30 June 2011 二零一一年六月三十日		
		USD 美元項目	HKD 港幣項目	Total 合計
Cash at bank and on hand	貨幣資金	2,073,607	176,556	2,250,163
Long-term borrowings	長期借款	302,270	—	302,270
Other payables	其他應付款	362,818	35,698	398,516

		31 December 2010 二零一零年十二月三十一日		
		USD 美元項目	HKD 港幣項目	Total 合計
Cash at bank and on hand	貨幣資金	68,057	9,689	77,746
Other payables	其他應付款	272,680	—	272,680

As at 30 June 2011, for all USD and HKD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against USD/HKD with all other variables held constant, post-tax profit for the year would have been decrease/increase by approximately RMB58,102,000 (31 December 2010: increase/decrease RMB7,310,000)

於二零一一年六月三十日，對於本集團各類外幣金融資產和外幣金融負債，如果人民幣對外幣升值或貶值5%，其他因素保持不變，則本集團將減少或增加淨利潤約人民幣58,102,000元(二零一零年十二月三十一日：增加或減少約人民幣7,310,000元)。

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財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

10 Financial instrument and risk 十. 金融工具及其風險(續)

(Continued)

(1). Market risk (Continued)

(b) Interest rate risk

The Group has exposed to interest rate risk due to the fluctuation of the prevailing market interest rate on borrowings which carry at prevailing market interest rates. Borrowings issued at 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 2011, the Group's long-term interest bearing borrowings were mainly RMB-denominated with floating rates, amounting to RMB7,174,950,000 (31 December 2010: RMB5,696,560,000).

Increases in interest rates will increase the cost of new borrowing and the interest expenses of to the Group's outstanding floating rate borrowings, and therefore could have a material adverse impact on the Group's financial position. The Group's finance department of its headquarters continuously monitors the interest rate position of the Group and makes decisions with reference to the latest market conditions. The management of the Group may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During the six months ended 30 June 2011 and 2010, the Group did not enter into any interest rate swap agreements.

For the six months ended 30 June, if interest rates on the floating rate borrowings increased/decreased 50 basis points with all other variables held constant, the financial expenses of the Group would increased/decreased by approximately RMB12,325,000 (Six months ended 30 June 2010: RMB10,248,000).

(1). 市場風險(續)

(b) 利率風險

本集團的利率風險主要產生於長期銀行借款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於二零一一年六月三十日，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7,174,950,000元(二零一零年十二月三十一日：人民幣5,696,560,000元)。

本集團總部財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時做出調整，這些調整可能是進行利率互換的安排來降低利率風險。截至二零一一年六月三十日止六個月期間及截至二零一零年六月三十日止六個月期間，本集團並無利率互換安排。

截至二零一一年六月三十日止六個月期間，如果以浮動利率計算的借款利率上升或下降0.5%，而其他因素保持不變，本集團的銀行借款利息支出會增加或減少約人民幣12,325,000元(截至二零一零年六月三十日止六個月期間：約人民幣10,248,000元)。

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截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

10 Financial instrument and risk 十. 金融工具及其風險 (續)

(Continued)

(1). Market risk (Continued)

(c) Price risk

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheet as available-for-sale financial assets. The management of the Group monitors market conditions and the price fluctuations of securities investments. Since the cost of available-for sale financial assets is low, the price risk of the Group is low.

(2). Credit risk

Credit risk is managed by portfolio classification. Credit risk mainly arises from cash at bank and on hand, accounts receivable, and other receivables.

The Group expects that credit risk on cash at bank since they are deposited at state-owned banks and other medium or large size listing banks. Management does not expect that there will be any significant losses arise from non-performance by these counterparties.

In addition, the Group has policies to control the credit risk exposure on accounts receivable, and other receivables. The Group assesses the credit qualification of 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 record of the customers is regularly monitored by the Group. For customers with a poor credit history, the Group will apply written payment reminders, shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited under control.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

(1). 市場風險 (續)

(c) 價格風險

本集團因將部分證券投資劃分為可供出售金融資產而承受價格風險。管理層監控市場狀況及證券投資的價格波動,由於可供出售金融資產的成本較低,故其價格風險較低。

(2). 信用風險

本集團對信用風險按組合分類進行管理。信用風險主要產生於銀行存款、應收賬款、其他應收款等。

本集團銀行存款主要存放於國有銀行和其他大中型上市銀行,本集團認為其不存在重大的信用風險,不會產生因對方單位違約而導致的任何重大損失。

此外,對於應收賬款、其他應收款,本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其它因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控,對於信用記錄不良的客戶,本集團會採用書面催款、縮短信用期或取消信用期等方式,以確保本集團的整體信用風險在可控的範圍內。

本集團已對購買某些物業單位安排銀行融資,並對購買者的償還義務提供擔保。假若購買者在擔保期間拖欠應支付的按揭抵押還款,銀行按揭抵押貸款需要本集團償還尚未償還的金額,以相應的銀行貸款和應計利息金額為限。在如此情況下,本集團有權利將該物業出售於銀行用於抵償本集團應付之金額。因此,本公司管理層認為本集團的信貸風險已極大減小。

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10 Financial instrument and risk 十. 金融工具及其風險 (續)

(Continued)

(3). Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's finance department in its headquarters. The Group's finance department of its headquarters monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institution so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

The following table details the Group's contractual maturity for its financial liabilities, base on undiscounted contractual cash flows:

(3). 流動風險

本集團內各子公司負責其自身的現金流量預測。總部財務部門在匯總各子公司現金流量預測的基礎上，在集團層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備和可供隨時變現的有價證券；同時持續監控是否符合借款協定的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：

		30 June 2011 二零一一年六月三十日				
		Less than 1 year 一年以內	Between 1 and 2 years 一到二年	Between 2 and 5 years 二到五年	Over 5 years 五年以上	Total 合計
Financial liabilities –	金融負債 –					
Short-term borrowings	短期借款	1,174,594	–	–	–	1,174,594
Payables	應付款項	4,334,028	–	–	–	4,334,028
Debentures payable	應付債券	189,662	118,537	2,263,558	–	2,571,757
Long-term borrowings	長期借款	2,934,518	3,147,806	3,267,194	957,538	10,307,056
Total	合計	8,632,802	3,266,343	5,530,752	957,538	18,387,435

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截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

10 Financial instrument and risk 十. 金融工具及其風險 (續)

(Continued)

(3). Liquidity risk (Continued)

(3). 流動風險 (續)

		30 June 2010 二零一零年十二月三十一日				
		Less than 1 year 一年以內	Between 1 and 2 years 一到二年	Between 2 and 5 years 二到五年	Over 5 years 五年以上	Total 合計
Financial liabilities –	金融負債 –					
Short-term borrowings	短期借款	769,359	–	–	–	769,359
Payables	應付款項	4,331,863	–	–	–	4,331,863
Debentures payables	應付債券	84,139	65,000	1,105,308	–	1,254,447
Long-term borrowings	長期借款	1,818,218	3,398,832	3,351,335	256,933	8,825,318
Total	合計	7,003,579	3,463,832	4,456,643	256,933	15,180,987

(4). Fair value

(4). 公允價值

(a) Financial instruments not measured in fair value

Financial assets and liabilities not measured in fair value mainly include receivables, short-term borrowings, payables, Long-term borrowings, and long-term payables.

The carrying amount of the above financial assets and liabilities not measured in fair value is a reasonable approximation of their fair value.

The fair value of long-term borrowings and long-term payables not quoted in an active market is the present value of the contractually determined future cash flows discounted at comparable interest rate.

(a) 不以公允價值計量的金融工具

不以公允價值計量的金融資產和負債主要包括：應收款項、短期借款、應付款項、長期借款和長期應付款。

上述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不大。

長期借款、長期應付款以合同規定的未來現金流量按照市場上具有可比信用等級並在相同條件下提供類似現金流量的利率進行折現後的現值確定其公允價值。

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

10 Financial instrument and risk 十. 金融工具及其風險 (續)

(Continued)

(4). Fair value

(b) Financial instruments measured in fair value

Based on the lowest level input that is significant to the fair value measurement in its entirety, the fair value is divided into the following levels:

Level 1, Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2, Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3, Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

As at 30 June 2011, the financial assets measured at fair value by the above three levels are analysed below,

	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
Financial assets — Available-for-sale financial assets 金融資產 — 可供出售金融資產	107,075	—	5	107,080

As at 31 December 2010, the financial assets measured at fair value by the above three levels are analysed below,

	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
Financial assets — Available-for-sale financial assets 金融資產 — 可供出售金融資產	140,610	—	5	140,615

(4). 公允價值 (續)

(b) 以公允價值計量的金融工具

根據在公允價值計量中對計量整體具有重大意義的最低層級的輸入值，公允價值層級可分為：

第一層級：相同資產或負債在活躍市場上(未經調整)的報價。

第二層級：直接(比如取自價格)或間接(比如根據價格推算的)可觀察到的、除第一層級中的市場報價以外的資產或負債的輸入值。

第三層級：以可觀察到的市場資料以外的變數為基礎確定的資產或負債的輸入值(不可觀察輸入值)。

於二零一一年六月三十日，以公允價值計量的金融資產按上述三個層級列示如下：

於二零一零年十二月三十一日，以公允價值計量的金融資產按上述三個層級列示如下：

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

11. Notes to the Company Interim Financial Statements 十一.公司財務報表主要項目附註

(1). Other receivables

(1). 其他應收款

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Amounts due from subsidiaries	應收子公司往來款	11,378,291	5,777,224
Amounts due from associates	應收聯營公司往來款	2,088	6,234
Project tender deposits	項目投標保證金	10,000	10,000
Others	其他	37,671	24,452
Total	合計	11,428,050	5,817,910
Less: provisions for bad debts	減: 壞賬準備	(24,000)	(24,000)
Receivables — net	淨額	11,404,050	5,793,910

The analysis of other receivables and the related provisions are as follows:

其他應收款及相應的壞賬準備分析如下:

		30 June 2011 二零一一年六月三十日				31 December 2010 二零一零年十二月三十一日			
		Amount	% of total balance	Provision	% of the provision	Amount	% of total balance	Provision	% of the provision
		金額	佔總額比例 %	壞賬準備	計提比例 %	金額	佔總額比例 %	壞賬準備	計提比例 %
Within 1 year	一年以內	11,393,210	100	—	—	5,783,070	100	—	—
1 to 2 years	一到二年	—	—	—	—	10,240	—	—	—
2 to 3 years	二到三年	10,240	—	—	—	—	—	—	—
Over 3 years	三年以上	24,600	—	(24,000)	98	24,600	—	(24,000)	98
Total	合計	11,428,050	100	(24,000)	—	5,817,910	100	(24,000)	—

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

11. Notes to the Company Interim Financial Statements (Continued) 十一.公司財務報表主要項目附註 (續)

(2). Long-term Equity Investments

(2). 長期股權投資

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Subsidiaries (a) — non-listed companies	子公司(a) — 非上市公司	2,771,214	4,854,034
Joint Ventures — non-listed companies	合營企業 — 非上市公司	—	125,897
Associates — non-listed companies	聯營企業 — 非上市公司	45,631	1,261,138
Total	合計	2,816,845	6,241,069

The Company has no significant limitation on realization of long-term investment or collection of investment income.

本公司不存在長期投資變現及收益彙回的重大限制。

Notes to the Financial Statements

財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

11. Notes to the Company Interim Financial Statements (Continued)

十一.公司財務報表主要項目附註 (續)

(2). Long-term Equity Investments (Continued)

(2). 長期股權投資 (續)

(a) Subsidiaries (Continued)

(a) 子公司 (續)

		Initial investment cost	Additional investment cost	Dividends declared before acquiring the investments	31 December 2010		30 June 2011		
					分得取得投資之前的	二零一零年十二月三十一日	本期增加	本期減少	二零一一年六月三十日
		初始投資成本	追加/ (減少) 投資	股利沖減	投資成本		本期增加	本期減少	六月三十日
Capital Chaoyang	首創朝陽	500,095	–	–	734,095	–	–	–	734,095
Rongjin Company	融金公司	213,938	–	–	21,968	–	–	–	21,968
Central Company	中環公司	237,969	–	–	79,433	–	–	–	79,433
Central Plaza Xinrong	中環鑫融	90,437	–	–	90,437	–	–	–	90,437
IFC	IFC	74,409	–	–	20,480	–	–	–	20,480
Central Plaza	Central Plaza	105,751	–	–	39,466	–	–	–	39,466
Jindu Company	陽光金都	277,970	–	–	369,970	–	–	–	369,970
HYHL	恒陽華隆(i)	154,912	–	–	199,695	–	(199,695)	–	–
Beijing Xinzi	北京新資	273,125	–	–	642,625	–	–	–	642,625
Anhua Shiji	安華世紀	16,125	–	–	136,303	–	–	–	136,303
Shangboya	尚博雅	27,000	3,000	–	30,000	–	–	–	30,000
Shangbodi	尚博地	27,000	3,000	–	30,000	–	–	–	30,000
Chengdu Xinzi(i)	成都新資(i)	131,808	–	–	131,808	–	(131,808)	–	–
Jiangsu Capital	江蘇首創	60,375	–	–	60,375	–	–	–	60,375
Capital Chengdu	首創成都	150,000	–	–	150,000	–	–	–	150,000
Sunshine City	陽光城	82,766	–	–	82,766	–	–	–	82,766
Wuxi Xindong	無錫新東	100,000	–	–	100,000	–	–	–	100,000
Chengdu Investment	成都投資	5,000	–	–	5,000	–	–	–	5,000
Tianjin Real Estate	天津置業	5,000	–	–	5,000	–	–	–	5,000
Ruiyuan Fengxiang	瑞元豐祥	10,000	–	–	10,000	–	–	–	10,000
Ruiyuan Fengji	瑞元豐吉	10,000	–	–	10,000	–	–	–	10,000
Chuangxin Jianye	創新建業	50,000	–	–	50,000	–	–	–	50,000
Xinyuan Chengye	鑫遠誠業	10,000	–	–	1,000	–	–	–	1,000
Xinyuan Lida	鑫業利達	20,000	–	–	20,000	–	–	–	20,000
Nanjing Investment	南京投資	5,000	–	–	5,000	–	–	–	5,000
Tianjin Banshan(i)	天津伴山(i)	80,830	–	–	303,464	–	(303,464)	–	–
Tianjin Xinyuan(i)	天津新園(i)	10,000	–	–	363,700	–	(363,700)	–	–
Tianjin Xingang(i)	天津新港(i)	10,000	–	–	365,146	–	(365,146)	–	–
Chengdu Yidu(i)	成都驛都(i)	393,074	–	–	393,074	–	(393,074)	–	–
Chongqing Xinshi(i)	重慶新石(i)	325,013	–	–	325,933	–	(325,933)	–	–
Haikou Xingye	海口新業	10,000	–	–	10,000	–	–	–	10,000
BECL	首置投資	67,296	–	–	67,296	–	–	–	67,296
Total	合計	3,534,893	6,000	–	4,854,034	–	(2,082,820)	–	2,771,214

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

11. Notes to the Company Interim Financial Statements (Continued)

(2). Long-term Equity Investments (Continued)

(a) Subsidiaries (Continued)

- (i) The information of the disposed subsidiaries of the Company, please refer to note 4(1)(iii).

(3). Revenue and cost of sales

		Six months ended 30 June 2011 截至二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至二零一零年 六月三十日止 六個月期間
Main operating revenue(a)	主營業務收入(a)	113,225	86,262
Other operating revenue(b)	其他業務收入(b)	10,232	—
Total	合計	123,457	86,262
Main operating cost(a)	主營業務成本(a)	—	2,710
Other operating costs(b)	其他業務成本(b)	—	—
Total	合計	—	2,710

(a) Revenue and cost of sales

十一.公司財務報表主要項目附註 (續)

(2). 長期股權投資 (續)

(a) 子公司 (續)

- (i) 本公司於報告期內處置子公司的情況,請參見附註四(一)(iii)。

(3). 營業收入和營業成本

		Six months ended 30 June 2011 截至二零一一年 六月三十日止 六個月期間		Six months ended 30 June 2010 截至二零一零年 六月三十日止 六個月期間	
		Main operating revenue 主營業務收入	Main operating cost 主營業務成本	Main operating revenue 主營業務收入	Main operating cost 主營業務成本
Sale of properties	房地產銷售收入	1,584	—	4,558	2,710
Consulting services	諮詢收入	111,641	—	81,704	—
Total	合計	113,225	—	86,262	2,710

(a) 主營業務收入和主營業務成本

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

11. Notes to the Company Interim Financial Statements (Continued) 十一.公司財務報表主要項目附註 (續)

(3). Revenue and cost of sales (Continued)

(b) Other operating revenue and costs

	Six months ended 30 June 2011 截至二零一一年 六月三十日止 六個月期間		Six months ended 30 June 2010 截至二零一零年 六月三十日止 六個月期間	
	Other operating revenue 其他業務 收入	Other operating costs 其他業務 成本	Other operating revenue 其他業務 收入	Other operating costs 其他業務 成本
Other income 其他	10,232	—	—	—

(3). 營業收入和營業成本 (續)

(b) 其他業務收入和其他業務成本

(4). Investment income

		Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間	Six months ended 30 June 2010 截至 二零一零年 六月三十日止 六個月期間
Share of profit/(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	7,686	(17,295)
loss from disposal of subsidiaries (note 4(1)(iii))	處置子公司產生的 投資損失 (附註四(一)(iii))	(1,019)	(27,010)
Gain from disposal of associates and joint ventures (a)	處置聯營公司及合營公司 產生的投資收益(a)	60,679	—
Gain from disposal of available-for-sale financial assets	出售可供出售金融 資產收益	—	32,979
Dividends from available-for-sale financial assets	可供出售金融資產 股利收益	—	1,113
Total	合計	67,346	(10,213)

Notes to the Financial Statements 財務報表附註

For the six months ended 30 June 2011 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一一年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

11. Notes to the Company Interim Financial Statements (Continued)

(4). Investment income (Continued)

- (a) The company transferred some of the equities of associates and joint ventures to its wholly owned subsidiaries, and recognised the difference between the considerations and the costs of the long-term investments as the investment income.

十一.公司財務報表主要項目附註 (續)

(4). 投資收益 (續)

- (a) 本公司將持有的部分聯營公司及合營公司的股權轉讓給本集團全資持有的其他子公司，並將股權轉讓對價與長期股權投資成本差額確認為當期投資收益。

12. Net current assets

十二.淨流動資產

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Current assets	流動資產	31,498,398	26,922,430
Less: Current liabilities	減：流動負債	(19,031,785)	(15,270,411)
Net current assets	淨流動資產	12,466,613	11,652,019

13. Total assets less current liabilities

十三.總資產減流動負債

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Total assets	資產總計	35,461,572	30,513,787
Less: Current liabilities	減：流動負債	(19,031,785)	(15,270,411)
Total assets less current liabilities	總資產減流動負債	16,429,787	15,243,376

■ Company Information 公司資料

DIRECTORS

Executive Directors

Mr. Liu Xiaoguang (*Chairman*)
Mr. Tang Jun (*President*)
Mr. Zhang Juxing

Non-Executive Directors

Mr. Feng Chunqin
Ms. Cao Guijie
Ms. Zhu Min

Independent Non-Executive Directors

Mr. Ke Jianmin*
Mr. Li Zhaojie*
Mr. Ng Yuk Keung*

* *Members of the Audit Committee*

SUPERVISORS

Mr. Yu Changjian
Mr. Wang Qi
Mr. Wei Jianping

SECRETARY OF THE BOARD OF DIRECTORS

Mr. Hu Weimin

COMPANY SECRETARY

Mr. Lee Sing Yeung, Simon

AUTHORISED REPRESENTATIVES

Mr. Tang Jun
Mr. Lee Sing Yeung, Simon

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董事

執行董事

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唐軍先生 (*總裁*)
張巨興先生

非執行董事

馮春勤先生
曹桂杰女士
朱敏女士

獨立非執行董事

柯建民先生*
李兆杰先生*
吳育強先生*

* *審核委員會成員*

監事

俞昌建先生
王琪先生
魏建平先生

董事會秘書

胡衛民先生

公司秘書

李聲揚先生

授權代表

唐軍先生
李聲揚先生

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LEGAL ADVISERS

As to Hong Kong law: lu, Lai & Li
As to PRC law: Jingtian & Gongcheng

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核數師

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香港法律顧問：姚黎李律師行
中國法律顧問：北京市競天公誠律師事務所

主要往來銀行

國家開發銀行
中國建設銀行
招商銀行
中國工商銀行
中國銀行

股份過戶登記處

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Note: This Report has been prepared in both Chinese and English. For any discrepancies, the Chinese version shall prevail.

附註：本報告以中文及英文編製，如發生歧義時，以中文為準。



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首創置業股份有限公司
BEIJING CAPITAL LAND LTD.