



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號: 2868

 全价值·全生活
Total value Total life



Interim Report
2012
中期報告

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CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Beijing Capital Land Ltd. ("BCL" or the "Company"; together with its subsidiary, the "Group"), I am pleased to present the Group's interim results for the six months ended 30 June, 2012.

In the first half of 2012, the Euro-zone sovereign debt crisis continued to worsen, leading up to a general decline in the growth of the global economy. As a result, the Chinese economy showed signs of slowdown in a certain extent with plummeting figures in export growth, and relative declines at different rates in investment and consumption growth. Under such volatile economic situations, adjustments were made to China macroeconomic policies, with the goal of maintaining steady economic growth as the top priority of the government. Relaxation in monetary policy was becoming evident, as the reserve requirement ratio was lowered twice during the period, and the interest rate was lowered for the first time in three and a half years.

In the first half of 2012, although policies aimed at regulating the property market remained in force, some "easing policies" were also introduced, which means efforts to enforce those stringent policies did not intensify. The eased credit policy for first-time home buyers effectively sparked the release of solid market demand. Since May 2012, a substantial increase in transactions volume was recorded in major cities, solid market demand and demand for improving living conditions became the market mainstream. Prices in the property market remained steady while leaning slightly towards declining, as consumers are gradually becoming more rational.

During the first half of 2012, in light of the slowdown of economic growth and the gradual pick up in the China property market, the Group reacted by accelerating its strategic transformation, further optimizing product portfolio and consolidating the development strategy of "Integrated and Value Operation", continuously promoting urbanization in mainstream regions and economic development of emerging districts. As at 30 June 2012, the Group's contracted sales gross floor area ("GFA") amounted to approximately 830,000 sq.m., and contracted sales totaled RMB6.1 billion, recording a growth of 66% and 20% respectively.

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二零一二年六月三十日止之中期業績。

二零一二年上半年，「歐債危機」進一步蔓延，全球經濟增長普遍放緩，中國經濟也出現了一定程度的增速放緩的跡象，出口增長大幅回落，投資和消費增長也有不同幅度下降。在這種背景下，國內的宏觀經濟政策出現變化，保持經濟的持續增長成為政策調整首要考慮的因素，貨幣政策逐漸趨於寬鬆，期內兩次下調了存款準備金率，並進行了三年半時間內的首次降息。

二零一二年上半年，儘管針對房地產市場的調控政策依然持續，但「微調」政策也不斷出台，政策調控力度未有進一步加大，面向「首次置業」的信貸政策趨於寬鬆，有效地刺激了剛性需求的釋放。五月份以後，重點城市的成交量均出現了較大幅度的回升，剛性需求和改善型需求成為了市場的主流，房價整體保持了穩中有降，市場消費逐漸趨於理性。

二零一二年上半年，在經濟增長趨緩、房地產市場出現了一定回暖跡象的形勢下，本集團加快企業的戰略轉型，進一步優化產品結構，深化落實「綜合營運、價值運營」的發展戰略，持續促進主流城市化進程和新興區域經濟的發展。截止到二零一二年六月三十日止，本集團簽約銷售面積約83萬平方米，簽約銷售金額人民幣61億元，分別同比增長了66%和20%。

CHAIRMAN'S STATEMENT

董事長報告

During the period under review, the Group's revenue and profit attributable to equity holders reached RMB3,484,843,000, and RMB514,193,000, representing growth of 110% and 67% respectively as compared to that of the corresponding period in the previous year. The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2012.

Upon comprehensive evaluation of property regulatory policies, changes in market demand and future industry development trend, the Group had adjusted its product structure in a timely manner by increasing the supply of flats for first time home buyers and buyers aiming to improve living conditions. Moreover, the Group strived to strengthen integrated developments and the launch of residential complexes, to keep abreast with market demand. Through the project developments, the Group has added impetus to the economic development in those areas and create a favorable environment in strengthening its market influence, realizing scale breakthrough, consolidating market position and gaining larger market share. During the period, the Group launched new "saleable projects" such as Tianjin International Peninsula, Tianjin A-Z Town and Xi'an First City, which all recorded satisfactory sales performance and were well received by the market and other major projects including Beijing Ballet Town, Tianjin First City, Tianjin Noble City, Tianjin Fortune Class, Tianjin Landing House and Chengdu Città Villa etc., also continued to deliver stable sales performance.

The Group is continuously strengthening the development of new integrated residential projects and exploring primary land development with a view to proactively accumulate quality land bank and further enhancing its advantages in integrated operations and pioneering a unique business strategy. During the period under review, the Group accelerated balanced development across China in accordance with its strategy of "focusing on developed cities with steady expansion". The Group increased its land bank with total GFA of 1.67 million sq.m. in Beijing, Kunshan of Jiangsu and Huzhou of Zhejiang etc. The Group's new integrated residential projects grew steadily with securing the fifth Outlets integrated project in Kunshan of Jiangsu, further improving its national planning strategy. The Group's primary land development also made stable progress with steady performance was recorded from Beijing Shunyi Zhaoquanying Project and Beijing Pinggu Jinhaihu Project. The implementation of primary and secondary development was also executed at full speed, as Tianjin Wuqing primary and secondary development project already formed a virtuous cycle of development model.

回顧期內，本集團營業收入為人民幣3,484,843,000元，歸屬於母公司股東的淨利潤為人民幣514,193,000元，分別較去年同期增長110%和67%。董事會決議不派發截止至二零一二年六月三十日止之中期股息。

集團在充分預估了政策調控、市場需求的變化以及行業未來發展趨勢之後，適時調整產品結構，增加面向「首置首改」客戶的產品比例，加大綜合性開發和住宅產品綜合體項目的推盤力度，緊跟市場需求，通過項目的開發帶動區域經濟的發展，進而提升企業的影響力，為實現規模突破、穩固市場地位、提高市場份額創造有利條件。期內，集團新增加的可售貨源的項目，如天津國際半島、天津A-Z Town、西安國際城等，均取得了較好的銷售業績，市場反饋良好；其它在售的主力項目，如北京芭蕾雨、天津首創國際城、天津溪堤郡、天津福緹山、天津福特納灣、成都東公元等，亦保持了穩定的銷售業績。

公司進一步加大住宅產業新型綜合體和土地一級開發拓展力度，發揮綜合運營優勢，創新業務發展模式，積累優質土地資源。期內，本集團根據「聚焦經濟發達城市圈，穩步擴張」的土地儲備戰略，加速全國範圍內的均衡發展佈局，於北京、江蘇昆山、浙江湖州等地新增土地儲備可售面積167萬平方米。住宅產業新型綜合體業務線繼續穩健推進，於江蘇昆山新取得第五個「奧特萊斯產業綜合體」項目，奧特萊斯的全國化佈局進一步完善。土地一級開發業務線取得穩步發展，北京順義趙全營土地開發項目，北京平谷金海湖土地開發項目穩步發展；一二級聯動開發得到全面推進，天津武清一二級聯動項目已形成了良性循環的開發模式。

CHAIRMAN'S STATEMENT

董事長報告

For the period under review, despite tightening credit policy in property sector, the Group was able to leverage its sound financial credibility and obtain sufficient bank borrowings, spearheaded some innovative financing channels through long term strategic cooperation with notable and capable financial institutions. The Group is able to create diverse financing channels which provided ample capital for the Group's expansion amidst the challenging situation.

Looking forward to the second half of 2012, the Group is determined to adhere closely to its core operating strategy of "Integrated and Value Operation and Accelerated Turnover". Riding on the foundation of new business exploration initiated in 2011, the Group will strive to maintain steady growth in major operation indicators and realize the scale breakthrough by accelerated asset turnover and steady expansion. In terms of geographical distribution, the Group will continue its focus on the four core regions including the Bohai Rim, Yangtze River Delta, Pearl River Delta and the Mid-southwestern regions, it will further strengthen and fine-tune the development plans to gradually enhance its leading position in these region. In terms of business development, the Group will continue to explore integrated business model which combines primary land development, property development and other business sector such as commerce, education, tourism, and effectively exercising cost control to maintain a steady profit growth. In terms of financing channel, the Group will actively explore the possible cooperation with strategic partners who have a solid financial position so as to implement diversified financing channels such as real estate investment fund, and equity and debt financing in domestic and international markets.

At last, I, on behalf of the Board, would like to express our sincere gratitude to our clients, business partners and shareholders, for their care, support and assistance to the Group. The Group will work with our staff members, hand in hand to create a better future. Leveraging in our solid foundation of integrated business operation, competitive edges in product differentiation and innovative development strategy, the Group endeavors to promote standard improvement and assist in the transformation of China's property market, so as to become the most valuable integrated property operator.

Liu Xiaoguang
Chairman

Hong Kong 20 August 2012

期內，在房地產信貸依然嚴峻的形勢下，集團依托與實力雄厚的大型金融機構的長期戰略合作，在大量使用優質銀行貸款的基礎上，主動探索金融創新，打造多元化的融資體系，在行業調整期為集團逆週期發展提供充裕的資金保障。

展望二零一二年下半年，首創置業將繼續按照「綜合營運、價值運營、加速周轉」為核心發展策略，在二零一一年實現新型業務探索的基礎上，通過加速周轉，完成穩健擴張，實現公司規模突破，力爭主要經營指標保持穩健增長。在區域佈局上，將繼續聚焦環渤海、長三角、珠三角和中西南四大戰略核心區域，進一步深耕細作，逐步建立區域市場領導力。在業務發展模式上，繼續探索土地開發、房地產和其他產業如商業、教育、旅遊的綜合開發新型業務模式，有效控制土地成本，保持公司利潤率的穩定。在融資模式上，積極探索與具有資金優勢的戰略夥伴的合作模式，實現房地產基金、境內外股權、債權等多元化融資途徑。

最後，本人謹代表董事會向客戶、合作夥伴以及各位股東表示衷心的感謝，感謝各位長期以來對首創置業的關心、支持和幫助。首創置業將與全體員工精誠團結、開拓進取、攜手創造未來的全新局面。憑借集團綜合營運、價值運營、差異化競爭的發展戰略，首創置業致力於引領行業的優化升級和全面轉型，成為中國最具價值的地產綜合營運商。

劉曉光
董事長

香港，2012年8月20日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

RESULTS AND DIVIDEND

During the period under review, the Group recorded revenue of approximately RMB3,484,843,000 (2011: RMB1,657,787,000). Profit attributable to equity holders of the Company was RMB514,193,000 (2011: RMB307,513,000) Earnings per share attributable to equity holders of the Company (basic and diluted) were RMB25 cents (2011: RMB15 cents). The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2012.

PROPERTY SALES PERFORMANCE

For the first half of 2012, the Central Government on one hand insisted to curb speculative and investment demand, while on the other hand, supported and protected the reasonable requirements of the self-occupied. More than 30 cities underwent provident fund loans adjustment, tax relief for first-time home buyer and other adjustments to encourage the needs of the self-occupied. The National Development and Reform Commission (“NDRC”), Ministry of Housing, Central Bank and other ministries all showed their support for favourable policies aimed at assisting first-time home buyers and the demand for first-time home buying mortgage and efforts made to fine-tune monetary policy have gradually increased. The reserve requirement ratio was lowered three times and the interest rate lowered twice since the end of 2011, showing signs that the credit environment is improving. As the policies continue to ease, home buyers begin to notice the more relaxed situation in the property market. As a result, not only were pent up solid market demands for first homes released, but also other constrained demands for improving living conditions in certain cities have also actively began to enter the market. With the support of the growing demand, transactions volume of residential property grew at a steady rate beginning in the second quarter.

At the beginning of 2012, the Company clearly stated its operational strategy as “maximizing scale and accelerating turnover by clearing inventory”. Moreover, during early March, the Group also actively collaborated various projects for joint promotion and started to carry out a series of operational strategies within the theme of “accelerating turnover whilst perfecting the inventory structural”, which, in return, made it possible to grasp the opportunities from the favorable market condition during second quarter to be rid of inventory and achieved comparatively better sales performance. In the first half of 2012, total contracted sales area of the Group and its joint ventures and associates amounted to approximately 830,000 sq.m., representing a year-on-year increase of 65.6%, of which approximately 800,000 sq.m. was contributed by the residential properties; Total contracted sales revenue reached about RMB6.1 billion, posting an increase of 20.1% as compared to that of the corresponding period in previous year, of which sales of residential properties accounted for about RMB5.7 billion.

業績及股息

回顧期內，本集團營業收入約為人民幣3,484,843,000元（二零一一年：人民幣1,657,787,000元）。歸屬於母公司股東的淨利潤約為人民幣514,193,000元（二零一一年：人民幣307,513,000元），按歸屬於母公司股東的淨利潤計算的每股收益（基本和攤薄）為人民幣25分（二零一一年：人民幣15分）。董事會決議不派發截至二零一二年六月三十日止的中期股息。

售樓業績

二零一二年上半年，中央政府一方面繼續堅決抑制投資投機需求，一方面支持和保護自住性合理需求，30多個城市通過公積金貸款額度調整、首次置業稅費減免等方式鼓勵自住性需求，發改委、住建部、央行等多部委均表示完善首套房優惠措施、支援首套房貸款需求。貨幣政策方面，預調微調力度加大，二零一一年底以來三次降低存款準備金率、兩次降息，信貸環境趨好。隨著政策面緩和，置業者觀望情緒漸趨緩解，除積壓的剛需繼續釋放外，部分城市壓抑已久的改善型需求也積極入市，在此支撐下，二季度住宅成交量接連上升。

二零一二年初，公司明確年度整體經營方向為「上規模，快周轉，去庫存」，並於三月初主動出擊，多項目聯動，制定並開始實施一系列「加快庫存周轉，優化庫存結構」的行銷措施，充分抓住了市場第二季度的出貨視窗，取得較好銷售業績。二零一二年上半年，公司及其合營公司、聯營公司售樓簽約面積約83萬平方米，較去年同期上升65.6%，其中住宅部分簽約面積約80萬平方米；實現簽約金額約為人民幣61億元，比去年同期增長20.1%，其中住宅部分簽約金額約為人民幣57億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Project	項目名稱	Approximate Contracted Sales Area 概約簽約 銷售面積 (sq.m.) (平方米)	Approximate Contracted Average Selling Price 概約簽約 銷售均價 (RMB/sq.m.) (人民幣/平方米)	Approximate Contracted Sales Revenue 概約簽約 銷售金額 (‘000 RMB) (人民幣千元)
Residential (Beijing and Tianjin)	住宅部分(京津地區)	237,913	9,713	2,310,932
Beijing Landscape Villa	北京瀾茵山	3,111	14,373	44,715
Beijing Ballet Town	北京芭蕾舞•悅都	30,199	14,481	437,314
The Reflections, Beijing	北京緣溪堂	154	53,831	8,290
Urban Town, Beijing	北京和平大道	1,283	40,791	52,335
Xanadu, Beijing	北京禧瑞都	1,729	63,474	109,747
Tianjin First City	天津首創國際城	68,700	8,144	559,484
Tianjin Noble City	天津溪堤郡	7,108	9,412	66,898
Tianjin Landing House	天津福特納灣	37,536	8,345	313,244
Tianjin Fortune City	天津福綫山	6,873	12,905	88,697
Tianjin A-Z Town	天津A-Z Town	70,342	7,617	535,782
Tianjin International Peninsula	天津國際半島	10,878	8,680	94,426
Residential (Outside Beijing and Tianjin)	住宅部分 (京津以外地區)	564,542	5,954	3,361,535
Chengdu A-Z Town	成都A-Z Town	372	6,629	2,466
Chengdu First City	成都首創國際城	11,226	6,591	73,993
Chengdu Citta Villa	成都東公元	76,132	4,915	374,162
Chengdu Wanjuanshan	成都萬卷山	100,335	4,739	475,496
Shenyang Qipan Hills First Villa	瀋陽棋盤山1號	3,316	13,176	43,692
Shenyang First City	瀋陽首創國際城	67,839	6,266	425,097
Wuxi Joyous House	無錫首創悅府	46,635	6,975	325,299
Wuxi Gentle House	無錫首創雋府	5,883	7,370	43,359
Zhenjiang Joyous House	鎮江首創悅府	19,749	4,422	87,327
Xi'an First City	西安首創國際城	69,041	5,819	401,726
Chongqing Hong'en International Living District	重慶鴻恩國際社區	95,690	6,471	619,176
Qingdao Central Park No.1	青島陽光公園1號	24,326	6,786	165,071
Qingdao Sunny Xiangmi Lake	青島陽光香蜜湖	32,023	6,837	218,940
Yantai Sunny Chief Yard	煙台陽光首院	3,299	8,782	28,972
Hainan Wanning Ballet Town	海南萬寧芭蕾舞	8,676	8,847	76,759

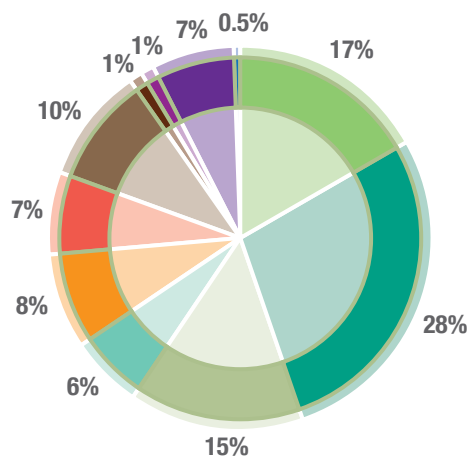
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

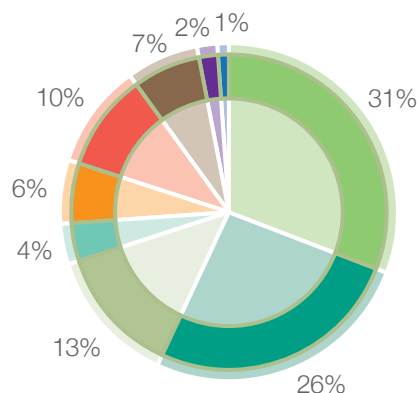
Project	項目名稱	Approximate Contracted Sales Area 概約簽約銷售面積 (sq.m.) (平方米)	Approximate Contracted Average Selling Price 概約簽約銷售均價 (RMB/sq.m.) (人民幣/平方米)	Approximate Contracted Sales Revenue 概約簽約銷售金額 ('000 RMB) (人民幣千元)
Commercial/Office	商業／寫字樓部分	14,434	29,166	420,978
Urban Town, Beijing	北京和平大道	10,613	35,999	382,060
Butchart Garden, Tianjin	天津寶翠花都	2,401	9,536	22,896
Qingdao Sunny Xiangmi Lake	青島陽光香蜜湖	467	11,852	5,535
Yantai Sunny Chief Yard	煙台陽光首院	953	11,004	10,487
Car Park Space	車位	10,722	3,022	32,406
TOTAL	合計	827,611		6,125,851

Geographical distribution of property sales performance in 1H of 2011 and 2012

2011年和2012年上半年簽約金額區域分佈



二零一二年上半年
1H 2012



二零一一年上半年
1H 2011

Beijing 北京	Tianjin 天津	Chengdu 成都	Wuxi 無錫	Shenyang 瀋陽	Xi'an 西安	Chongqing 重慶	Zhenjiang 鎮江	Hainan 海南	Qingdao 青島	Yantai 煙台
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

PROPERTY DEVELOPMENT

In the first half of 2012, the Group, together with its joint ventures and associates have completed parts of development of the following projects, including Urban Town, Beijing, Tianjin Noble City, Chongqing Hong'en International Living District, Qingdao Central Park No.1, Yantai Sunny Chief Yard and Wuxi Gentle House, with an approximate GFA of 467,455 sq.m..

Projects Completed in the First Half of 2012

Project 項目名稱	Type 類型	Approximate Completed GFA 概約落成 總建築面積 (sq.m.) (平方米)	Attributable Interest 首創置業 應佔權益
Urban Town, Beijing 北京和平大道	Residential/Office/Commercial 住宅／寫字樓／商業	66,894	100%
Tianjin Noble City 天津溪綫郡	Residential 住宅	59,610	40%
Chongqing Hong'en International Living District 重慶鴻恩國際社區	Residential 住宅	183,703	50%
Qingdao Central Park No.1 青島陽光公園1號	Residential 住宅	38,920	100%
Yantai Sunny Chief Yard 煙台陽光首院	Residential 住宅	41,717	100%
Wuxi Gentle House 無錫首創雋府	Residential 住宅	76,611	100%
TOTAL 合計		467,455	

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 2012, revenue of Holiday Inn Central Plaza amounted to approximately RMB49,512,000, basically in line with that of corresponding period in the previous year. The average occupancy rate was approximately 69%, a slight increase of one percentage point. 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, tourism, elderly, education and other businesses.

發展物業

二零一二年上半年，本公司及其合營公司、聯營公司期內實現部分竣工交付的項目是北京和平大道、天津溪綫郡、重慶鴻恩國際社區、青島陽光公園1號、煙台陽光首院、無錫首創雋府，概約落成總建築面積約467,455平方米。

於二零一二年上半年落成之發展項目

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。截止二零一二年六月三十日，累計實現營業收入為約人民幣49,512,000元，與去年同期基本持平；平均入住率約69%，輕微上升1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、商業、旅遊、養老、教育等多種業態多元複合的新型綜合體營運模式。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

LAND BANK

As at 30 June 2012, aggregate GFA of the Group's land bank was 11.03 million sq.m, and total saleable GFA amounted to 9.63 million sq.m. (among which attributable GFA was 6.94 million sq.m.). Total saleable GFA increased by 9.3% as compared to the end of 2011 and attributable GFA increased by 15.7%. As divided by geographical region, the Bohai Rim accounted for 35.6%, 17.1% for the Mid-southwestern region, 28.1% for the Yangtze River Delta Region, while 19.2% for the Pearl River Delta and Hainan area. In terms of land use, approximately 82% is for residential projects, 16% for commercial projects and office use and 2% for hotels. The existing land bank is of optimum scale and is sufficient for the Group's development in the coming four to five years.

土地儲備

截至二零一二年六月三十日，集團擁有的土地儲備總建築面積1,103萬平方米，土地儲備樓面面積963萬平方米（其中權益面積694萬平方米）。土地儲備樓面面積較二零一一年末增加9.3%，權益可售面積增加15.7%；從區域分佈看，環渤海地區佔35.6%，中西南地區佔17.1%，長三角地區佔28.1%，珠三角和海南地區佔19.2%。從土地用途計算，約82%為住宅用地，16%為商業、寫字樓用地，2%為酒店用地。現有的土地儲備足以滿足集團未來四至五年發展需要，規模適中。

Project	Project Name	Type	Attributable Interest	Total GFA of Land Bank	Total Saleable GFA of Land Bank
項目名稱	推廣名稱	物業類型	應佔權益	土地儲備 總建築面積 (sq.m.) (平方米)	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 住宅	55%	4,314	3,982
Beijing Huijialou Project 北京呼家樓項目	Xanadu International Centre 禧瑞都國際中心	Apartment/Commercial 公寓/商業	100%	82,807	70,862
Beijing Heping Lane Project 北京和平里項目	Urban Town 和平大道	Residential 住宅	100%	9,320	3,713
Beijing Shilibao Project 北京十裏堡項目	A-Z Town A-Z Town	Residential 住宅	100%	12,930	7,920
Beijing Huang Xin Zhuang Project 北京黃辛莊項目	Ealing 伊林郡	Residential 住宅	95%	264,190	255,708
Beijing Miyun Project 北京密雲項目	Beijing Landscape Villa 瀾茵山	Residential 住宅	100%	252,038	236,738
Beijing Changyang Town Project 北京長陽鎮項目	Outlets Integrated Project - Ballet Town 奧特萊斯綜合體•芭蕾雨	Residential/Commercial 住宅/商業	99%	218,327	202,308
Beijing Fangshan Plot No.4 Project 北京房山四號地		Residential/Commercial 住宅/商業	100%	189,049	173,891
Tianjin Banshan Project 天津伴山項目	Tianjin First City 首創國際城	Residential/Commercial 住宅/商業	55%	30,145	7,511
Tianjin Huaming Project 天津華明項目	Noble City 溪緹郡	Residential/Commercial 住宅/商業	40%	173,131	173,131
Tianjin Xiqing Project 天津西青項目	Landing House 福特納灣	Residential/Commercial 住宅/商業	40%	69,974	69,974
Tianjin Shuangang 121 Project 天津雙港121項目	Fortune Class 福緹山	Residential/Commercial 住宅/商業	55%	74,469	74,469
Tianjin Shuangang 122 Project 天津雙港122項目	A-Z Town A-Z Town	Residential/Commercial 住宅/商業	55%	158,088	137,488

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Project	Project Name	Type	Attributable Interest	Total GFA of Land Bank	Total Saleable GFA of Land Bank
項目名稱	推廣名稱	物業類型	應佔權益	土地儲備 總建築面積 (sq.m.) (平方米)	土地儲備 樓面面積 (sq.m.) (平方米)
Tianjin Wuqing Project 天津武清項目	International Peninsula 國際半島	Residential/Commercial/School 住宅/商業/學校	100%	681,474	576,174
Shenyang Shenyang Road Project 瀋陽瀋陽路項目	First City 首創國際城	Residential/Commercial 住宅/商業	30%	263,358	218,176
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%	465,951	422,230
Chengdu Shengli Village Project 成都勝利村項目	First City 首創國際城	Residential/Commercial 住宅/商業	100%	72,806	60,159
Chengdu Beiquan Road Project 成都北泉路項目	Citta Villa 東公元	Residential/Commercial 住宅/商業	55%	136,731	67,024
Chengdu SCE Project 成都川師大項目	Wanjuanshan 萬卷山	Residential/Commercial 住宅/商業	55%	363,415	253,555
Xi'an Fengcheng Road Project 西安鳳城路項目	First City 首創國際城	Residential/Commercial/Office/ Service Apartment 住宅/商業/寫字樓/ 酒店公寓	40%	1,009,524	778,754
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%	640,668	488,001
Wuxi Dongting Town Project 無錫東亭鎮項目	Gentle House 首創雋府	Residential 住宅	100%	25,859	12,934
Wuxi Jichang Road Project 無錫機場路項目	Joyous House 首創悅府	Residential 住宅	100%	102,936	82,727
Huzhou Taihu Project 湖州太湖項目	Outlets Integrated Project 奧特萊斯綜合體	Residential/Commercial/ Service Apartment 住宅/商業/酒店公寓	20%-68%	817,928	750,928
Zhenjiang National University Science Park Project 鎮江國家大學科技園項目	Joyous House 首創悅府	Residential 住宅	100%	212,538	192,372
Jiangyin Yuyue Project 江陰敵悅項目	Auspicious House 首創瑞府	Residential/Commercial 住宅/商業	100%	176,171	169,181
Huzhou Renhuangshan Project 湖州仁皇山項目		Residential 住宅	100%	127,539	116,220
Kunshan Jinxi Project 昆山錦溪項目		Residential/Commercial 住宅/商業	51%	359,850	359,850
Kushan Economical & Technological Development Zone Project 昆山經濟技術開發區項目	Outlets Integrated Project 奧特萊斯綜合體	Residential/Commercial 住宅/商業	100%	1,165,098	1,016,768
Foshan Sanshui Project 佛山三水項目	Outlets Integrated Project 奧特萊斯綜合體	Residential/Commercial/ Service Apartment 住宅/商業/酒店公寓	55%-68%	1,675,400	1,570,000

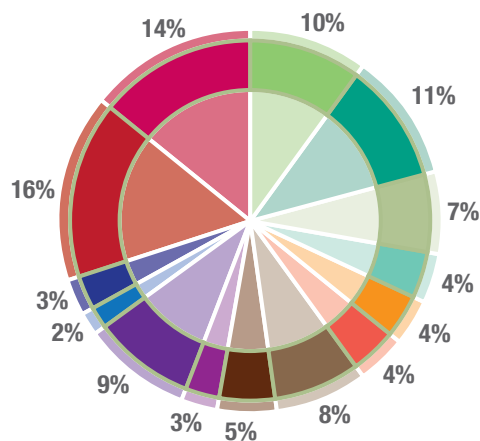
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

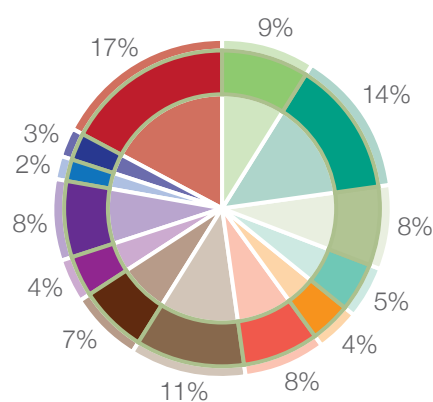
Project	Project Name	Type	Attributable Interest	Total GFA of Land Bank	Total Saleable GFA of Land Bank
項目名稱	推廣名稱	物業類型	應佔權益	土地儲備總建築面積 (sq.m.) (平方米)	土地儲備樓面面積 (sq.m.) (平方米)
Hainan Wanning Project	Outlets Integrated Project	Residential/Commercial/Service Apartment	55%	290,013	275,611
海南萬寧項目	奧特萊斯綜合體	住宅/商業/酒店公寓			
Qingdao Central Park No.1 Project	Central Park No.1	Residential/Commercial	100%	78,102	70,418
青島公園一號項目	陽光公園1號	住宅/商業			
Qingdao Qianqianshu Project	Sunny Xiangmi Lake	Residential/Commercial	100%	93,395	88,858
青島千千樹項目	陽光香蜜湖	住宅/商業			
Qingdao Yangbuzhai Project		Residential/Commercial	100%	77,932	68,406
青島楊埠寨項目		住宅/商業			
Yantai Sunny Chief Yard Project	Sunny Chief Yard	Residential/Commercial	100%	416,267	384,474
煙台陽光首院項目	陽光首院	住宅/商業			
Qingdao Jichang Road Project	Airport International Centre	Apartment/Office/Commercial/Hotel	100%	235,010	184,910
青島機場路項目	空港國際中心	公寓/寫字樓/商業/酒店			
TOTAL 合計				11,026,747	9,625,426

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

土地儲備樓面面積區域分佈如下：



二零一二年六月三十日
30 June 2012



二零一一年十二月三十一日
31 December 2011

Beijing 北京	Tianjin 天津	Shenyang 瀋陽	Qingdao 青島	Yantai 煙台	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	Kunshan 昆山
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

During the first half of 2012, numerous opportunities remained in the land market. The Group exercised its advantage of being a state-owned enterprise, and through the collaboration with experienced professionals and the new operational model of residential integrated projects, it continued to increase high quality land resources of 1.67 million sq.m. at low cost.

In January, the Group acquired the land No. 4 Changyang, Fangshan in Beijing through public action, with total saleable GFA of 170,000 sq.m. The project is situated next to the north of the Outlet Integrated Project – Beijing Ballet Town, about 30 minutes ride to Beijing Finance Street. It is also located at a convenient location being close to the Jingshi Expressway, Jingliang Road and the Fangshan Line of the local subway.

In January, the Group acquired Renhuangshan Project in Huzhou with total saleable GFA of 120,000 sq.m. The project is located in close proximity to the biggest park in the Huzhou district – the Renhuangshan Park, and only approximately 3km and 10km from the new Huzhou Municipal Government and the Huzhou Outlets Project respectively.

In May, the Group acquired the Kunshan Outlets Integrated Project through public tender with salable GFA of 1.02 million sq.m. Kunshan is located at the Southeast of Jiangsu Province. As an important emerging city with industrial and commercial focus in the Shanghai Economic Circle, Kunshan is at a privileged geographical location. The project is situated in Kunshan Economical & Technological Development Zone and is 20 km from the Shanghai Ring Expressway. The project is positioned to be an urban lifestyle district combining the Outlet, niche residential housing, dining, furniture, education and entertainment.

In June, the Group acquired Phase 1 of the Kunshan Jinxi Project, with saleable GFA of 360,000 sq.m. The project covers a total area of 70,000 sq. km and will be jointly developed by the Group and Zhongqinglu Group which has successfully developed the well-known Jiangnan Water Village “Wu Town”. The project is positioned to be “an international high-end resort district combining elements such as leisure, rejuvenation, recreation, exhibition and convention, travelling, cultural exchange and specialty living”.

上半年，土地市場仍然存在諸多機遇，公司發揮國企優勢，通過引入專業合作夥伴和住宅產業綜合體新模式，繼續補充低成本優質土地資源167萬平方米。

一月份，公司通過公開摘牌方式取得北京房山長陽四號地，可售面積17萬平方米。項目緊鄰公司北京奧特萊斯綜合體項目「芭蕾雨•悅都」北側，距離北京金融街約30分鐘車程，鄰近京石高速、京良路及地鐵房山線，交通便利。

一月份，公司通過掛牌方式取得湖州市仁皇山項目，可售面積12萬平方米。項目緊鄰湖州市最大的公園—「仁皇山公園」，距離湖州市政府新址約3公里，距離公司湖州奧特萊斯綜合體項目約10公里。

五月份，公司通過招標方式取得昆山奧特萊斯綜合體項目，可售面積102萬平方米。昆山位於江蘇省東南部，是上海經濟圈中一個重要的新興工商城市，地理位置十分優越。項目位於昆山經濟技術開發區內，距上海繞城高速20公里。項目規劃定位為集奧特萊斯、精品住宅、時尚餐飲、現代家居、教育、娛樂為一體的時尚生活區。

六月份，公司通過招標方式取得昆山錦溪項目一期，可售建築面積36萬平方米。項目總佔地面積逾7平方公里，將由公司與成功開發運作著名江南水鄉「烏鎮」的中青旅集團聯合打造，總體定位為「集休閒、養生、康體、會展、遊學、文化交流及特色居住功能為一體的國際性高端度假區」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

HUMAN RESOURCES

As at June 30, 2012, the Group had a professional team of 1,240 staff with an average age of 32.7. In terms of education level, about 11.3% and 67.4% of the employees received master's degree or above and undergraduate respectively. Of the total number of staff, employees at the middle to senior level accounted for 30%.

With the aim of raising the overall standard of operational capability in the Group under volatile market situations, the Group further optimized its managerial structure to maintain our winning edge and to ease into the new business development in 2012. Concurrently, the Group also enforced a series of newly improved guidelines on human resources directed to enhance efficiency among our staff and achieve better performance. A scheme aimed to upgrade the quality and knowledge of property development, financial operation and leadership was implemented to middle to senior level management; on top of that, more effort was put into joint training programs where corporate culture and professional skills were shared among employees. In providing opportunities to both junior management and professionals with great potential to enhance their capability on property business management through training and job rotation across different regions. The Group meticulously went through the standards of responsibility for all levels of staff, so as to provide a clearer development of their career path and beneficial to recruiting quality members to join our constantly-growing business. Moreover, the Group also invested in resource development to incorporate investors' perspective to boost performance incentives.

REVIEW AND PROSPECTS

Analysis on Business Environment

Overview of China's Property Market

In the first half of 2012, not only did China's economic growth and investment growth slowed down, its export growth also exhibited decline. With inflation effectively under control, maintaining a stable growth and promoting domestic demand have become the focal themes in the country's macroeconomic policies and economic transformation.

員工

截至二零一二年六月三十日，本公司擁有規模為1,240人的專業化團隊。員工整體平均年齡32.7歲。學歷方面，碩士以上學歷員工佔11.3%，大學本科學歷員工佔67.4%。專業方面，具有中高級職稱員工佔30%。

二零一二年為了提升動態市場環境下的集團整體營運能力，公司對管控模式進行了進一步的優化，以保持現有業務優勢以及適應新業務的拓展。同時，採取了一系列人力資源措施提升團隊效能，促進績效達成。中高層管理人員實施了產業地產、財務運營和領導力塑造方面的專項提升計畫，並且投入更多精力參與公司文化傳承和專業技能傳授；基層管理人員與高潛力專業人員通過培訓與跨地域崗位輪換等方式，增強地產業務管理的複合能力；公司進一步梳理各層級人員的崗位勝任力標準，為員工提供了更為明晰的職業發展路徑，也有利於吸納更為優質的人才支持不斷發展的業務。公司亦投入資源研發更具投資者收益視角的績效激勵機制。

回顧與展望

經營環境分析

全國房地產市場概述

二零一二年上半年，由於中國經濟增速放緩，投資增速回落，出口增長受到抑制，加之通貨膨脹得到有效抑制，保增長、促內需成為宏觀經濟政策和經濟轉型的主要基調。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

In the first half of 2012, China's GDP amounted to RMB22,709.8 billion, up 7.8% in terms of constant prices. Of which the first quarter grew by 8.1% and the 7.6% growth recorded in the second quarter marked the three-year low in growth rate since the second quarter of 2009. Price level remained steady with the consumer price index rose by 3.3% year-on-year in the first half of 2012. The growth rate was 2.1 percentage points down as compared with the same period last year. For the first half of the year, the disposable income of urban and rural residents per capita amounted to RMB13,679. Among it, the disposable income of urban residents per capita was up 13.3% nominally and up 9.7% if excluding price factor to RMB12,509. The growth rate accelerated by 2.1 percentage points year-on-year. During the period, the income of rural residents per capita was RMB4,303, a nominal increase of 16.1% and 12.4% if excluding price factor. Though the growth speed was 1.3 percentage points down as compared with the corresponding period last year, the growth rate of rural residents' income still outpaced that of urban residents.

From January to June of 2012, the investment of property development in China reached RMB3,061 billion, up 16.6% year-on-year though the growth rate declined by 1.9 percentage points as compared with preceding five months. Of which, 68.2% of the total investment of property development, or RMB2,087.9 billion, was contributed from residential property, an increase of 12% year-on-year and the growth slowed down by 1.6 percentage points. The downward trend in the property sector was reflected by the decline in the developers' willingness to acquire new land. During the period, 175.43 million sq. m of land was acquired by property developers, down 19.9% year-on-year. The total sales revenue of land transactions was RMB344.1 billion, down 13.3% year-on-year.

During the period, a total of 399.64 million sq.m. of commodity housing were sold in China, representing a 10% decline year-on-year. Among the commodity housing sold, total area sold for residential properties dropped by 11.2% whereas office and commercial properties were up 7.1% and 2.5% respectively year-on-year. The sales revenue of commodity housing was RMB2,331.4 billion, down 5.2% year-on-year though the extent of the decline reduced by 3.9 percentage points as compared to the preceding five months. Of which, the sales revenue for residential and office properties dropped by 6.5% and 1.1% respectively whereas that of commercial properties was up 5.4%.

二零一二年上半年，國內生產總值人民幣227,098億元，按可比價格計算，同比增長7.8%；其中一季度增長8.1%，二季度增長7.6%，創下自二零零九年第二季度以來三年新低。物價水平保持穩定，上半年居民消費價格同比上漲3.3%，比去年同期回落2.1個百分點。上半年，城鎮居民人均總收入人民幣13,679元。其中，城鎮居民人均可支配收入人民幣12,509元，同比名義增長13.3%；扣除價格因素實際增長9.7%，增速比上年同期加快2.1個百分點。上半年，農村居民人均現金收入人民幣4,303元，同比名義增長16.1%；扣除價格因素實際增長12.4%，比上年同期回落1.3個百分點，但農村居民收入增幅仍然高於城鎮。

二零一二年一月到六月，全國房地產開發投資人民幣3,061億元，同比增長16.6%，增速比前五個月回落1.9個百分點。其中，住宅投資人民幣2,087.9億元，增長12.0%，增速回落1.6個百分點，佔房地產開發投資的比重為68.2%。房地產行業下行的態勢，反映在土地市場上的就是企業拿地意願的下降。期間，房地產開發企業土地購置面積17,543萬平方米，同比下降19.9%；土地成交價款人民幣3,441億元，下降13.3%。

期間，全國商品房銷售面積39,964萬平方米，同比下降10%，其中，住宅銷售面積下降11.2%，辦公樓銷售面積增長7.1%，商業營業用房銷售面積增長2.5%。商品房銷售額人民幣2,331.4億元，下降5.2%，但降幅較前五個月減低3.9個百分點；其中，住宅銷售額下降6.5%，辦公樓銷售額下降1.1%，商業營業用房銷售額增長5.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Overall, the skyrocketing of property prices was under control and gradually falls within a reasonable level. Solid market demand and demand for improving living conditions become the mainstream. At the same time, the sentiment of the property market became rational after prolonged regulatory adjustment. The recent revival of the property market in major cities by various extents can persist until the second half of the year.

(Sources: National Bureau of Statistics and National Reform and Development Commission)

Overview of Property Market in Bohai Rim Region

Bohai Economic Rim consists of the Beijing-centered Beijing-Tianjin-Hebei Metropolis Circle, Liaoning Coastal Economic Belt which is now a national strategic region, and secondary regions such as Shandong Peninsula Economic Zone. The Bohai Economic Rim includes two cities and three provinces, i.e. Beijing and Tianjin, Hebei, Liaoning and Shandong. For the first half of 2012, GDP of Bohai Rim Region amounted to RMB6,361.1 billion, accounting for 28% of total national GDP. As the core region for China's political and economic stability, Bohai Rim Region has become the third growth pole in China's economic development. The Bohai Rim Region is not only the key growth driver of northern China, but also the frontier for international economic collaboration for Northeast Asia.

With the construction of infrastructures and transportation networks at a faster rate in the future, the Bohai Economic Rim will be connected to the economic zone of Liaodong Peninsula and the Shandong Peninsula Economic Zone of which Beijing-Tianjin-Hebei Metropolis Circle as the center. Five intercity railways, namely Beijing-Tianjin, Beijing-Shenyang, Beijing-Jiangjiakou, Beijing-Tangshan, Beijing-Shijiazhuang, will commence operation in succession. Comprehensive infrastructures and facilities will divert pressure on major cities, it also helps to develop satellite cities and cities of mid-to-small scale and allocate resources more sensibly in the region. Population mobilization and specialized industries will be the catalysts to the rapid development of the property market in emerging regions surrounding core cities.

全國範圍內總體來看，房價快速上漲的勢頭得到了明顯的抑制，房價正逐步回歸合理區間，剛性需求和改善型的需求成為市場的主流。同時，房地產市場在經歷了長時間的政策調控之後，市場更加理性，近期重點城市出現了一定程度的回暖，並有望持續到下半年。

(資料來源：國家統計局、國家發改委)

環渤海區域房地產市場概述

環渤海經濟圈包括以北京為中心的京津冀都市圈、已經上升為國家戰略的遼寧沿海經濟帶、山東半島藍色經濟區等次區域，區域共包括兩市三省，即：北京市、天津市、河北省、遼寧省、山東省。二零一二年上半年，環渤海地區生產總值為人民幣63,611億元，佔全國的28%，環渤海經濟圈不僅是三北地區發展的引擎，更是東北亞地區國際經濟合作的前沿。

未來區域內基礎設施和交通網絡的建設將逐步加快，環渤海經濟圈將形成以京津冀都市圈為核心，聯動遼東半島經濟區和山東藍色半島經濟區的全新格局。未來將有5條城際鐵路相繼開通，分別是京津、京瀋、京張、京唐和京石。基礎設施的完善將疏散大城市功能，發展衛星城市和中小城市，在區域內更為合理的配製資源。人口的疏散和產業的專業必將帶動核心城市周邊新興區域房地產市場的快速發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Overview of Property Market in Yangtze River Delta Region

With Shanghai, Jiangsu Province and Zhejiang Province inclusive, Yangtze River Delta Region has an area of 210,700 sq. km. In 2012, Yangtze River Delta Region achieved a GDP of RMB5,137.2 billion, representing 23% of the national GDP. Capitalizing on the prime geographical location, as well as its gifted natural endowment, Yangtze River Delta Region has a solid economic foundation with a relatively comprehensive urban system and robust scientific education culture. The region is also among the best in the country in terms of economic and social development, institutional environment and overall competitiveness, placing itself in a dominant strategic position in China's economic setting. Currently, the Yangtze River Delta Region is at a critical phase of transformation and upgrade, as it faces constraints on enhancing self innovation, and environmental resources, as well as advocating proactive reforms and improvements.

In 2010, the implementation of the regional plan of Yangtze River Delta was officially approved by the National Development and Improvement Commission. Projecting as far as 2020, the plan anticipates the Yangtze River Delta Region to form a "one core, nine belts" setting surrounding Shanghai. With Shanghai as the core, the regional development will be along the development belts of Shanghai-Ningbo, Shanghai-Hangzhou-Ningbo, Ningbo-Wuzhou-Hangzhou, East Longhai, and Wenzhou-Lishui-Jinhua-Quzhou rail lines, Yangtze River, Hangzhou Bay, the coast, around Tai Lake and along the canal. The regional plan focused with the aim to become a key international gateway for the Asia-Pacific region, as well as an important global center for modern service industry and advanced manufacturing industry. The plan further aims to develop the Region into a world-level metropolis with strong international competitiveness. Among the goals, the orientation to become a global center for modern service industry was first mentioned in the plan.

長三角區域房地產市場概述

長江三角洲地區包括上海市、江蘇省和浙江省，區域面積21.07萬平方公里。二零一二年，長三角地區生產總值為人民幣51,372億元，佔全國的23%。該地區區位條件優越，自然稟賦優良，經濟基礎雄厚，體制比較完善，城鎮體系完整，科教文化發達，是全國發展基礎最好、體制環境最優、整體競爭力最強的地區之一，在中國經濟格局中具有舉足輕重的戰略地位。當前，長江三角洲地區面臨著提高自主創新能力、緩解資源環境約束、著力推進改革攻堅等方面的繁重任務，正處於轉型升級的關鍵時期。

二零一零年，國家發改委已正式印發長三角區域規劃。該規劃展望到二零二零年，長三角將形成以上海為核心的「一核九帶」空間格局：以上海為核心，沿滬甯和滬杭甬線、沿江、沿灣、沿海、沿甯湖杭線、沿湖、沿東隴海線、沿運河、沿溫麗金衢線為發展帶的空間格局。區域規劃對長三角發展的戰略定位是：亞太地區重要的國際門戶、全球重要的現代服務業和先進製造業中心、具有較強國際競爭力的世界級城市群。其中，全球重要的現代服務業中心定位是首次提出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

By 2015, the regional plan target that the Yangtze River Delta Region to surpass other regions in achieving the objective of developing a well-off society with GDP per capita of RMB82,000. The plan also anticipates the region's proportion of service industry and urbanization to reach 48% and 67% respectively. By 2020, the region will realize modernization with GDP per capita amounted to RMB110,000, with proportion of service industry and urbanization reaching to 53% and 72% respectively. The significant acceleration of the region's urbanization and increase in purchasing power will reflect in solid market demand and demand for improving living condition. In addition, the increase in the proportion of service industry will also promote the rapid development of commodity property.

Overview of Property Market in Pearl River Delta Region

The Pearl River Delta Region comprises of Guangzhou, Shenzhen, Zhuhai, Foshan, Jiangmen, Dongguan, Zhongshan, Huizhou, and Zhaoqing, with a total population of 42.3 million and total area of 41,698 sq. km. As the trailblazer of China's reform and one of China's critical economic zone, Pearl River Delta region has a consequential strategic position in driving national economic and social development. In the first half of 2012, the Region achieved a GDP of RMB2,579.8 billion, contributing 11% of the nation's total GDP.

At present, the Pearl River Delta Region is comprised of "one bay, three districts", including Pearl River Estuary and three metropolis circles, namely Guangzhou-Foshan, Hong Kong-Shenzhen, and Macau-Zhuhai. Going forward, the Greater Pearl River Delta Region will form a "1-hour transportation circle" by infrastructures mainly of railed transportation and highway.

二零一五年，率先實現全面建設小康社會的目標，人均地區生產總值達到人民幣82,000元，服務業比重達到48%，城鎮化水準達到67%；到二零二零年，力爭率先基本實現現代化，人均地區生產總值達到人民幣110,000元，服務業比重達到53%，城鎮化水準達到72%。區域城市化率的快速提高和居民消費力的顯著增強將激發剛性需求和改善型需求的有效釋放，而服務業比重的提升，也將帶動產業地產的快速發展。

珠三角區域房地產市場概述

珠江三角洲地區，包括廣州、深圳、珠海、佛山、江門、東莞、中山、惠州市和肇慶市，總人口4,230萬，土地總面積41,698平方公里。珠江三角洲地區是中國改革開放的先行地區，是中國重要的經濟中心區域，在全國經濟社會發展和改革開放大局中具有突出的帶動作用和舉足輕重的戰略地位。二零一二年上半年，珠三角地區生產總值為人民幣25,798億元，佔全國的11%。

目前珠三角已形成「一灣三區」的區域發展格局，包括珠江口灣區和廣佛、港深、澳珠三大都市區。未來，通過軌道交通和高速公路為主的基礎設施建設，大珠三角將實現城際一小時交通圈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Foshan is an integral part of the Guangzhou-Foshan metropolis in the Pearl River Delta Region. In addition, Foshan is also the gateway from the west coast of Guangdong to Guangzhou. With the promulgation of “Guangzhou-Foshan Integrated Urban Development Planning”, an integrated urban development approach will be further implemented. By a differentiated development approach, Guangzhou and Foshan will complement each other with their respective competitive strengths. Investment on the infrastructure among the two cities will continue to increase. In terms of city structure, the development of the two cities will lead “2+5 districts” – the Central district and Daliangronggui district serving as the core while promoting the comprehensive development of Shishan district, Xinan district, Xijiang district, Dali district, and Jiujianglongjiang district. In the long run, Foshan will have a population of 13.5 million with 85% to 90% of the population urbanized. With the gradual progress of the Guangzhou-Foshan Integrated Urban Development and the rising rate of urbanization, the combined development of urban core districts and emerging districts will effectively lead the long-term demand of Foshan property and enhance its influence to the surrounding areas.

Overview of Western China Property Market

Western China is the region with the greatest development potential in China. In the future economic transition of China, western China’s ability to effectively connect with the industries in Eastern China will be an important support to the economic growth. Currently, the most developed areas in western China include Chengdu-Chongqing Economic Zone and Guanzhong-Tianshui Economic Zone with major cities such as Chengdu, Chongqing, and Xi’an. During the first half of 2012, investment in property development in Chongqing was RMB99.616 billion with year-on-year increase of 19.7%. The overall growth rate of western China in investment in property development was higher than major cities in Eastern China.

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%至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。

西部區域房地產市場概述

西部區域是中國最具發展潛力的區域，在未來中國經濟的轉型中，其對東部產業的有效承接將是未來支撐經濟增長的重要支點。目前西部地區發展最為成熟的區域包括成渝經濟區和關中—天水經濟區兩大區域，重點城市包括成都、重慶和西安。二零一二年上半年，重慶市房地產投資額人民幣996.16億元，同比增長19.7%，整體增速高於東部主要城市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

As one of the core cities in western China, Chengdu has enormous potential demand with a radiating and significant influence to its surrounding areas. Chengdu has proposed its goal of strategic development to become “a world-class modern garden city”. The proposal included building a world-class international city, a modern super city center in western China and an urban-rural integrated garden city. Based on this development concept, Chengdu will be dedicated to unify the first inner circle of old city and the second inner circle of suburban districts, forming a new main urban area of Chengdu. The expansion in the scale core urban area will be a motivating force to the Chengdu property market development and in particular in the suburban areas.

Chongqing is not only one of China’s direct-controlled municipalities, but also a state-level historical city with rich culture. As an important industrial city in China, Chongqing is also the largest economic center in the southwest region and in the upper Yangtze River. In the “National Urban Township System Plans” by Ministry of Housing and Urban-Rural Development, Chongqing is one of the top five central cities and the only Mid-western city on the list. “Liangjiang New Area”, the only inland national development zone, has already been written into the Twelfth Five-Year Plan. Its influence spreads over to some 6.8 million sq. km. The expected high-speed growth in the industries and influx of workforce shall continue to drive the property demand in the area.

Xi’an is the central city in China Western Development as well as the core city of Guangzhong-Tianshui Economic Zone and a reputable historic city. In 2009, the States Council approved “The Development Plan of Guangzhong-Tianshui Economic Zone”, which mentioned the need to “dedicate effort in building Xi’an into a world-class metropolis”. In 2011, Xixian New District, which encompassed Xi’an and Xianyang, was officially upgraded to be China’s fourth sub-provincial level new district. Following the plan, Xixian New District will consist of construction GFA for urban use of 160 sq. km by 2015 and 272 sq. km by 2020. Under the context of national strategic policies, the land problems that once curbed the development of Xi’an will be resolved effectively. In the following decade, significant improvement will be seen in Xi’an in terms of city scale, urban population, industrial structure, and infrastructure. The development of emerging industries will bring out the overall development in integrated property and residential property.

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。

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。

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、咸陽兩市的西鹹新區正式升級為全國的第四個副省級新區，根據規劃，西鹹新區到二零一五年城市建設用地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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Overview of Hainan Property Market

Hainan is one of China's largest economic zone and the only tropical island province with a total land area of 35,354 sq. km and high forestation coverage of 60.2%. For the first half of 2012, Hainan's GDP amounted to RMB137.086 billion, a 8.1% increase compared with the same period last year in terms of constant prices. The total retail goods in community amounted to RMB41.706 billion, up 14.8% year-on-year. In the first half of the year, total area sold and sales revenue of property market in Hainan declined by 5.1% and 10.3% respectively year-on-year, which were mainly due to the obvious restraint of the investment demand from outside Hainan as a result of tightening regulatory policies.

In 2010, the "Guideline of Hainan International Tourist Island Development Plan" was approved by the State Council. The guideline proposed to develop Hainan into a world-class destination for leisure and vacation with the development focus on industries including tourism and property. Not only does the development of tourism drive off the enormous demand for off-island investment, it also enhances the purchasing power of local residents and improves the sustained needs.

PROSPECTS

Looking forward, the China property sector will remain an important part in China's economic development for a long time, with both opportunities and challenges ahead in the industry. On one hand, the status of the property sector as a pillar will be bolstered further and drive economic growth, in the economy guided by domestic demand. On the other hand, the industry has stepped into a phase of comprehensive transformation and differentiation, signaling the end of the sprawling growth previously. Under the backdrop of ongoing regulatory policies, the optimization and upgrading of the industry will accelerate. The strengthened motivation of innovative development in the industry also shapes an apparent trend of product integration and diversity.

海南房地產市場概述

海南是我國最大的經濟特區和唯一的熱帶島嶼省份。海南省土地總面積35,354平方公里，森林覆蓋率達60.2%。上半年海南實現地區生產總值人民幣1,370.86億元，按可比價格計算，比上年同期增長8.1%，全社會消費品零售額人民幣417.06億元，同比增長14.8%。上半年，海南省房屋銷售面積同比下降5.1%、銷售額下降10.3%，主要原因是政策調控下，島外的投資性需求受到了明顯的抑制。

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。

展望

展望未來，房地產行業仍將在未來相當長的時間內在中國經濟中扮演重要角色，行業發展的機遇和挑戰並存。一方面，在內需成為經濟主導的背景下，房地產行業的支柱地位將進一步加強，發揮推動經濟的重要作用。另一方面，房地產行業已進入全面轉型期和分化期，固有粗獷增長的方式被打破，在政策調控持續的背景下，行業優化升級的步伐加快，行業創新發展的動力得到增強，產品的綜合型和多元化趨勢更為明顯。

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As such, the Group will implement the following strategies in the second half of 2012:

- Persist in the strategy of high turnover rate and optimize inventory structure by actively adapting recent market changes. The Group will also increase the proportion of project launches in mainstream popular regions and enlarge the sale scale of hot-selling products, ensuring the annual sales target to be achieved
- Synergize in harmony with the infrastructure business of Capital Group. Additionally, the Group will also take effective control of investment risk and create a condition for scale breakthrough by obtaining quality land resources at low cost through various channels, including pre-application, primary and secondary land development, merger and acquisition, and cooperative development
- Continue to utilize the competitive edges of the Group's long-term strategic collaboration with major financial institution while actively broaden and diverse financing channels. The Group will also develop new business lines with competitiveness at the same time as the introduction of collaborative partners
- To develop the professional advantages of strategic partners by steadily promoting the "Residential + integrated model", such as "Residential + Outlet", "Residential + Tourism", "Residential + Education", etc. The Group will also promote the development of investment property, steadily achieving the rent-reward investment model through promoting "For rent and sale"
- Speed up target cost management and the development of information technology structure. Through a comprehensive cost control will enhance operational efficiency, optimize management flow, and effectively reduce the operational risks during rapid expansion

為此，集團將在二零一二年下半年推行以下發展策略：

- 針對近期市場的積極變化，堅持快周轉策略，優化庫存結構，加大主流熱銷區域和熱銷產品的推盤比例，確保完成全年銷售目標
- 積極與首創集團基礎設施業務協同，通過預申請、土地開發一二級聯動、併購、合作開發等多種管道低成本獲取優質土地資源，有效控制投資風險，為規模突破創造條件
- 繼續發揮大型金融機構長期戰略合作優勢，積極拓展多元化的融資管道，並在引進合作夥伴的同時，引進具有競爭優勢的新型業務線
- 發揮戰略合作夥伴專業優勢，穩步推進「住宅+奧特萊斯」、「住宅+旅遊」、「住宅+教育」等「住宅+」綜合開發模式；推進持有型物業的發展，做到「以租帶售、租售並舉」，逐步形成穩定的租金回報模式
- 加速目標成本管理和資訊化建設，通過全成本資訊化提升運營效率，優化管控流程，有效降低快速擴張中的營運風險

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FINANCIAL ANALYSIS

1. Revenue and Operating Results

In the first half of 2012, revenue of the Group was approximately RMB3,484,843,000 (2011: RMB1,657,787,000), representing an increase of 110% from the year 2011. The increase in revenue was mainly due to the increase in projects completed during the period such as Beijing Urban Town, Beijing Ballet Town and Chongqing Hong'en International Living District.

In the first half of 2012, the Group achieved a gross margin after business tax of approximately 38%, representing a decrease of 15% when comparing with 53% in the first half of last year, which was mainly attributable from some higher gross profit margin projects in Beijing region last year such as Xanadu and the Reflections and the revenue in Beijing region also accounted for a larger proportion in the first half of 2011.

In the first half of 2012, operating profit of the Group was approximately RMB858,305,000 (2011: RMB504,647,000), representing an increase of approximately 70% compared to the first half of 2011.

2. Financial Resources, Liquidity and Liability Position

During the period under review, the Group maintained a healthy liquidity position and a reasonable appropriation of financial resources. As at 30 June 2012, the Group's total assets were RMB41,328,449,000 (31 December 2011: RMB37,711,118,000) and non-current assets were RMB6,538,681,000 (31 December 2011: RMB4,766,943,000); and the total liabilities were RMB33,201,872,000 (31 December 2011: RMB29,482,884,000) of which, current liabilities were RMB20,914,206,000 (31 December 2011: RMB21,205,573,000) and non-current liabilities were RMB12,287,666,000 (31 December 2011: RMB8,277,311,000), and the shareholders' equity reached RMB8,126,577,000 (31 December 2011: RMB8,228,234,000).

財務分析

1. 收入和經營業績

二零一二年上半年，本集團的營業收入約為人民幣3,484,843,000元（二零一一年：人民幣1,657,787,000元），較二零一一年度增長約110%。營業收入上升的主要原因是本期內竣工入住項目的增加，如北京和平大道項目，北京芭蕾雨·悅都項目和重慶鴻恩國際社區項目等。

二零一二年上半年，本集團實現營業稅後毛利率約38%，與二零一一年上半年53%的毛利率相比下降15%，主要原因是2011年上半年竣工入住的禧瑞都和緣溪堂項目毛利率較高，且佔當年營業收入的比重較大。

二零一二年上半年，本集團的營業利潤約為人民幣858,305,000元（二零一一年：人民幣504,647,000元），較二零一一年度上升約70%。

2. 財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水平，而財政資源亦作出合理分佈。於二零一二年六月三十日，本集團的資產總額達人民幣41,328,449,000元（二零一一年十二月三十一日：人民幣37,711,118,000元），非流動資產為人民幣6,538,681,000元（二零一一年十二月三十一日：人民幣4,766,943,000元），總負債為人民幣33,201,872,000元（二零一一年十二月三十一日：人民幣29,482,884,000元），其中，流動負債為人民幣20,914,206,000元（二零一一年十二月三十一日：人民幣21,205,573,000元），非流動負債為人民幣12,287,666,000元（二零一一年十二月三十一日：人民幣8,277,311,000元），股東權益為人民幣8,126,577,000元（二零一一年十二月三十一日：人民幣8,228,234,000元）。

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The Group is of sound liquidity and solvency. Current ratio of the Group as at 30 June 2012 was 1.66 (31 December 2011: 1.55).

As at 30 June 2012, the Group's cash and bank deposits amounted to RMB9,159,089,000 (31 December 2011: RMB8,352,243,000), which represented sufficient cash flow for operations.

Bank borrowings and bond of the Group as at 30 June 2012 amounted to RMB17,452,479,000 (31 December 2011: RMB12,975,783,000), of which the long-term borrowings and bond amounted to RMB12,163,799,000 (31 December 2011: RMB8,134,261,000), which were mainly used to fulfill the capital requirements of the Group's property development projects.

As at 30 June 2012, bank borrowings of USD46,600,000 (approximately RMB294,683,000) came from Hong Kong and repaid in USD. Most of the Group's long-term bank borrowings are granted on a floating rate basis.

As at 30 June 2012, the Company's net gearing ratio was 102% (31 December 2011: 56%). The gearing ratio of the Group is calculated by the interest-bearing liabilities net of net cash and bank balances and then divided by total owners equity.

3. Changes in Major Subsidiaries, Associates and Joint Ventures

During the period, the Group has acquired the equity interest in Reco Camellia Private Limited and obtained 50% equity interest in Beijing Sun Shine City Real Estate Development Limited (北京陽光城房地產有限公司). After the acquisition, the Group held 100% equity interest in Reco Camellia Private Limited and Beijing Sun Shine City Real Estate Development Limited (北京陽光城房地產有限公司).

During the period, the Group has enter into an equity transfer agreement with Reco Ziyang Pte Ltd and obtained 45% equity interest in Chengdu Capital Xinzi Real Estate Development Limited (成都首創新資置業有限公司). After the acquisition, the Group held 100% equity interest in Chengdu Capital Xinzi Real Estate Development Limited (成都首創新資置業有限公司).

本集團的資產流動性良好，償債能力充分。本集團於二零一二年六月三十日的流動比率為1.66（二零一一年十二月三十一日：1.55）。

於二零一二年六月三十日，本集團現金及銀行存款為人民幣9,159,089,000元（二零一一年十二月三十一日：人民幣8,352,243,000元），有充足資金滿足運營需求。

於二零一二年六月三十日，本集團銀行貸款及公司債券共計人民幣17,452,479,000元（二零一一年十二月三十一日：人民幣12,975,783,000元），其中長期貸款及債券為人民幣12,163,799,000元（二零一一年十二月三十一日：人民幣8,134,261,000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。

於二零一二年六月三十日本集團銀行貸款中有46,600,000美元（折合人民幣294,683,000元）通過香港借入，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。

本集團於二零一二年六月三十日的淨資本負債率約為102%（二零一一年十二月三十一日：56%）。本集團資本負債率的計算方法是將有息負債扣除現金及銀行結餘後，除以股東權益。

3. 主要附屬公司和主要共同控制實體和聯營公司的變動

本期內，本集團通過收購瑞科山茶房地產私人有限公司之股東權益，獲得其持有的北京陽光城房地產有限公司50%的股權。收購後，本集團持有瑞科山茶房地產私人有限公司和北京陽光城房地產有限公司100%股權。

本期內，本集團與紫陽投資有限公司簽訂股權轉讓協議，獲得其持有的成都首創新資置業有限公司45%股權。收購後，本集團持有成都首創新資置業有限公司100%股權。

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During the period, the Group jointly established a joint venture Huzhou Capital Rongcheng Real Estate Development Co., Ltd. (湖州首創榮城置業有限公司) with Zhejiang Rongshengda Holding Co., Ltd. (浙江榮升達控股有限公司). The Group held 55% equity interest in it.

Capital Guoxin Asset Management Co., Ltd. (首創國信資產管理有限公司) a subsidiary of the Group was incorporated in May 2012 and the Group held 100% equity interest in it.

Capital Qinglv Real Estate (Kunshan) Co., Ltd. (首創青旅置業(昆山)有限公司) a subsidiary of the Group was incorporated in June 2012 and the Group held 51% equity interest in it.

During the period, the Group disposed 45% equity interest in a joint venture Hainan Dalecheng Real Estate Development Holding Ltd (海南大樂城開發控股有限公司). After the disposal, the Group held 10% equity interest in Hainan Dalecheng Real Estate Development Holding Ltd (海南大樂城開發控股有限公司).

4. Entrusted Deposits and Overdue Time Deposits

As at 30 June 2012, 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.

5. Secured Borrowings

As at 30 June 2012, bank borrowings of RMB2,550,000,000 (31 December 2011: RMB2,550,000,000) 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 2012, bank borrowings of RMB5,152,895,000 (31 December 2011: RMB4,188,880,000) were secured by certain properties under development.

本期內，本集團與浙江榮升達控股有限公司共同出資成立合營公司湖州首創榮城置業有限公司。本集團持有其55%股權。

本集團之附屬公司首創國信資產管理有限公司於二零一二年五月成立，本集團持有其100%股權。

本集團之附屬公司首創青旅置業(昆山)有限公司於二零一二年六月成立，本集團持有其51%股權。

本期內，本集團出讓合營公司海南大樂城開發控股有限公司45%股權。出讓後，本集團持有海南大樂城開發控股有限公司10%股權。

4. 委託存款及逾期定期存款

截至二零一二年六月三十日，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中國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。

5. 貸款

於二零一二年六月三十日，銀行貸款2,550,000,000元(二零一一年十二月三十一日：人民幣2,550,000,000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。

於二零一二年六月三十日，銀行貸款人民幣5,152,895,000元(二零一一年十二月三十一日：人民幣4,188,880,000元)以若干相關開發中物業作抵押。

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As at 30 June 2012, bank borrowings of RMB364,019,000 (31 December 2011: RMB393,234,000) were secured by hotel properties and the land use rights.

As at 30 June 2012, bank borrowings of RMB800,000,000 (31 December 2011: nil) were pledged by equity interests of subsidiaries held and guaranteed by the Group.

As at 30 June 2012, bank borrowings of RMB2,548,164,000 (31 December 2011: RMB360,193,000) were secured by the guarantee provided by the Group for its subsidiaries.

As at 30 June 2012, bank borrowings of RMB254,000,000 (31 December 2011: nil) were guarantee by the Group and secured by the land use rights held by the subsidiaries.

As at 30 June 2012, bank borrowings of RMB232,500,000 (31 December 2011: RMB155,000,000) were secured by the primary land development rights and its corresponding equity and income right interest held by the Group.

As at 30 June 2012, bank borrowing of RMB38,000,000 (31 December 2011: RMB30,000,000) were credit loan obtained by the Group.

As at 30 June 2012, trust loans of RMB800,000,000 (31 December 2011: RMB500,000,000) were secured by receivables of the Group due from its subsidiaries and guarantee by the Group; trust loans of RMB1,225,000,000 (31 December 2011: RMB825,000,000) were secured by equity interest of subsidiaries owned by the Group; trust loans of RMB800,000,000 (31 December 2011: RMB1,200,000,000) were secured by certain investment properties owned by the Group and trust loans of RMB450,000,000 (31 December 2011: RMB50,000,000) were trust loans guaranteed by the Group. Trust loans of RMB100,000,000 (31 December 2011: nil) were secured by certain properties held for development and guaranteed by the Group.

於二零一二年六月三十日，銀行貸款人民幣364,019,000元（二零一一年十二月三十一日：人民幣393,234,000元）以酒店物業和土地使用權作抵押。

於二零一二年六月三十日，銀行貸款人民幣800,000,000元（二零一一年十二月三十一日：無）由本集團持有的子公司股權作為質押借入，並由本集團提供擔保。

於二零一二年六月三十日，銀行貸款人民幣2,548,164,000元（二零一一年十二月三十一日：人民幣360,193,000元）由本集團為子公司提供擔保借入。

於二零一二年六月三十日，銀行貸款人民幣254,000,000元（二零一一年十二月三十一日：無）由本集團為子公司提供擔保，並由子公司以土地使用權作為抵押借入。

於二零一二年六月三十日，銀行貸款人民幣232,500,000元（二零一一年十二月三十一日：人民幣155,000,000元）由本集團以土地一級開發對應全部權益和收益作為質押。

於二零一二年六月三十日，銀行貸款人民幣38,000,000元（二零一一年十二月三十一日：人民幣30,000,000元）由本集團取得的信用借款。

信託貸款人民幣800,000,000元（二零一一年十二月三十一日：人民幣500,000,000元）由本集團持有的對子公司應收款的債權作為質押取得，並由本集團提供擔保；信託貸款人民幣1,225,000,000元（二零一一年十二月三十一日：人民幣825,000,000元）由本集團持有的對子公司的股權作為質押取得；信託貸款人民幣800,000,000元（二零一一年十二月三十一日：人民幣1,200,000,000元）由本集團持有的投資性房地產作為抵押取得；信託貸款人民幣450,000,000元（二零一一年十二月三十一日：人民幣50,000,000元）由本集團提供擔保的信託貸款。信託貸款人民幣100,000,000元（二零一一年十二月三十一日：無）由本集團以若干相關開發中物業作抵押並提供擔保借入。

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6. Corporate Bonds

As at 30 June 2012, there were no early redemption of the corporate bonds of RMB2,137,901,000 in value issued by the Group. The bond of RMB1,150,000,000 issued in February 2011 by BECL Investment Holding Limited with a maturity of 3 years with a coupon rate of 4.75% was guaranteed by the Group.

7. 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 RMB3,573,435,000 as at 30 June 2012 (31 December 2011: RMB3,028,311,000).

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 2012, other than guarantees provided for long term bank borrowings of RMB5,752,164,000 (31 December 2011: RMB910,193,000) and guarantee provided for BECL Investment Holding Limited for the issuance of corporate bond of RMB1,150,000,000 (31 December 2011: RMB1,150,000,000), the Group had no material external guarantee.

6. 公司債券

於二零一二年六月三十日，本集團發行的價值為人民幣2,137,901,000元的公司債券無提前贖回情況發生。其中首置投資控股有限公司於二零一一年二月發行三年期人民幣債券1,150,000,000元，年利率為4.75%，由本集團提供擔保。

7. 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，於二零一二年六月三十日，尚未履行的擔保餘額為人民幣3,573,435,000元（二零一一年十二月三十一日：人民幣3,028,311,000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。

於二零一二年六月三十日本集團除對子公司的人民幣5,752,164,000元（二零一一年十二月三十一日：人民幣910,193,000元）銀行貸款及子公司首置投資控股有限公司發行債券人民幣1,150,000,000元（二零一一年十二月三十一日：人民幣1,150,000,000元）提供擔保外，本集團不存在其他對外重大擔保。

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

SHARE CAPITAL

As of 30 June 2012, there was a total issued share capital of 2,027,960,000 shares of the Company (the “Shares”) which include:

股本

本公司於二零一二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 2012, 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 the Company:

主要股東持股情況

本公司於二零一二年六月三十日，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	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
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

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Beijing Capital 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
Beijing Capital Technology Investment Ltd. 北京首創科技投資有限公司	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 Shou Chuang Jian She Co., Ltd. 北京首創建設有限公司	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	3.22 (long position) (好倉)	-	3.22	1.60 (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
Flexi Holdings Limited	82,762,100 ⁽⁴⁾	Non-listed Shares 非上市股份	-	8.22 (long position) (好倉)	8.22	-	4.08 (long position) (好倉)	4.08
Brocade City Holdings Limited 錦城控股有限公司	82,762,100 ⁽⁵⁾	Non-listed Shares 非上市股份	-	8.22 (long position) (好倉)	8.22	-	4.08 (long position) (好倉)	4.08
Ngai Shu Susanna 魏舒	82,762,100 ⁽⁶⁾	Non-listed Shares 非上市股份	-	8.22 (long position) (好倉)	8.22	-	4.08 (long position) (好倉)	4.08
Reco Pearl Private Limited	165,070,000	H Shares H股	16.17 (long position) (好倉)	-	16.17	8.14 (long position) (好倉)	-	8.14
Recosia China Pte Ltd.	165,070,000 ⁽⁷⁾	H Shares H股	-	16.17 (long position) (好倉)	16.17	-	8.14 (long position) (好倉)	8.14
Recosia Pte Ltd.	165,070,000 ⁽⁸⁾	H Shares H股	-	16.17 (long position) (好倉)	16.17	-	8.14 (long position) (好倉)	8.14
Government of Singapore Investment Corporation (Realty) Pte Ltd.	165,070,000 ⁽⁹⁾	H Shares H股	-	16.17 (long position) (好倉)	16.17	-	8.14 (long position) (好倉)	8.14
Templeton Asset Management Ltd	81,496,000	H Shares H股	7.98 (long position) (好倉)	-	7.98	4.02 (long position) (好倉)	-	4.02

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

Notes:

1. Of these 924,441,900 Shares, 311,032,800 Shares are directly held by Capital Group, the remaining 613,409,100 Shares are deemed corporate interests under the SFO indirectly held through Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Technology Investment Ltd., Beijing Shou Chuang Jian She Co., Ltd. and China Resource Products Limited. 32,436,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
2. Of these 322,654,800 Shares, 47,418,600 Shares are directly held by Beijing Sunshine Real Estate Comprehensive Development Company, the remaining 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited. 32,436,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
3. 275,236,200 non-listed Shares and 32,436,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
4. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited.
5. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited and Fexi Holdings Limited.
6. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited, Fexi Holdings Limited and Brocade City Holdings Limited.
7. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited.
8. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
9. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.

Save as disclosed above, so far as is known to the Directors, as of 30 June 2012, none of the parties (other than the directors or chief executives of the Company) had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

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

除上文所披露者以外，就董事所知，於二零一二年六月三十日，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。

OTHER INFORMATION

其他資料

INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30 June 2012, none of the directors, supervisors and chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors, supervisors and chief executives of the Company or their spouses or children under 18 years of age had any rights to subscribe for equity or debt securities of the Company or had exercised any such rights during the period.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the changes in information of directors of the Company subsequent to the date of the 2011 Annual Report is set out below:

Mr. Liu Xiaoguang, chairman and executive director of the Company has resigned as the chairman and remains as an executive director of China Development Bank International Investment Limited (formerly known as New Capital International Investment Limited) (Stock Code: 1062) on March 2012.

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 2012.

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

During the six months ended 30 June 2012, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

董事和監事權益

於二零一二年六月三十日，本公司董事、監事及高級行政人員概無在本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第352條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或聯交所的權益或淡倉。於期內，本公司董事、監事及高級行政人員或彼等之配偶或18歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

董事資料的變動

按照聯交所證券上市規則第13.51B(1)條，自二零一一年年報日期後，董事資料的變動如下：

劉曉光先生，本公司董事長及執行董事於2012年3月辭任國開國際投資有限公司（前稱新資本國際投資有限公司）（股份代號：1062）主席並留任為執行董事。

審核委員會

審核委員會已聯同管理層檢討本集團所採納之會計準則及慣例，並就審計、內部監控及財務申報等事宜（包括審閱截至二零一二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

本公司於截至二零一二年六月三十日止的六個月沒有贖回任何本公司之股份。本公司及其各附屬公司於期內均沒有購買或出售任何本公司之上市證券。

OTHER INFORMATION

其他資料

Long Term Incentive Fund Scheme

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

As at 30 June 2012, the Company had through the trustee purchased 20,000,000 H shares, representing 1.96% of H shares and 0.99% of the entire issued share capital of the Company. Up to the date of this report, the shares purchased have been held in trust by the trustee.

Corporate Governance

During the period from 1 January 2012 to 31 March 2012 and from 1 April 2012 to 30 June 2012, the Company has complied respectively with all the code provisions of the “Code on Corporate Governance Practices” and “Corporate Governance Code”, as set out in Appendix 14 to the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (the “Listing Rules”).

Compliance with the Code for Securities Transactions

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

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

長期激勵基金計劃

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

截至二零一二年六月三十日止，該計劃於市場上透過信託人購入20,000,000股H股，相當於H股約1.96%及本公司已發行股本總額約0.99%。於本報告日期，已購買股份由信託人以信託形式持有。

企業管治

在二零一二年一月一日至二零一二年三月三十一日及二零一二年四月一日至二零一二年六月三十日止的六個月期間內，本公司已分別全面遵守《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》及《企業管治守則》內的所有守則條文。

遵守證券交易守則

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

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

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 30 June 2012 (All amounts in thousands of units of RMB unless otherwise stated)

二零一二年六月三十日 (除特別註明外, 金額單位為人民幣千元)

		Note	Unaudited 30 June 2012 未經審計 二零一二年 六月三十日 Consolidated 合併	Audited 31 December 2011 經審計 二零一一年 十二月三十一日 Consolidated 合併	Unaudited 30 June 2012 未經審計 二零一二年 六月三十日 Company 公司	Audited 31 December 2011 經審計 二零一一年 十二月三十一日 Company 公司
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	5(1)	9,159,089	8,352,243	1,148,242	1,366,081
Accounts receivable	應收賬款	5(2)(a)	73,123	139,987	160	160
Advances to suppliers	預付款項	5(3)	211,468	231,596	16,746	11,100
Dividends receivable	應收股利	5(4)	71,032	71,032	12,400	12,400
Other receivables	其他應收款	5(2)(b)	983,024	769,031	13,568,915	13,827,716
Inventories	存貨	5(5)	23,356,689	22,568,908	44,076	44,076
Other current assets	其他流動資產	5(6)	935,343	811,378	-	-
Total current assets	流動資產合計		34,789,768	32,944,175	14,790,539	15,261,533
Non-current assets	非流動資產					
Available-for-sale financial assets	可供出售金融資產	5(7)	138,027	112,480	99,065	73,961
Long-term receivables	長期應收款	5(12)	687,153	824,167	440,981	404,597
Long-term equity investments	長期股權投資	5(8)	1,615,231	1,627,197	2,926,056	2,811,874
Investment properties	投資性房地產	5(9)	3,143,877	1,296,468	1,906	1,958
Fixed assets	固定資產	5(10)	482,955	500,916	69,515	71,295
Intangible assets	無形資產	5(11)	42,174	42,697	-	-
Long-term prepaid expenses	長期待攤費用		1,188	1,335	-	-
Deferred tax assets	遞延所得稅資產	5(25)(c)	255,306	188,913	41,853	40,986
Other non-current assets	其他非流動資產	5(13)	172,770	172,770	-	-
Total non-current assets	非流動資產合計		6,538,681	4,766,943	3,579,376	3,404,671
TOTAL ASSETS	資產總計		41,328,449	37,711,118	18,369,915	18,666,204
Current liabilities	流動負債					
Short-term borrowings	短期借款	5(15)	1,370,000	1,260,000	-	-
Accounts payable	應付賬款	5(16)	2,588,261	2,813,588	10,783	10,783
Advances from customers	預收款項	5(17)	8,288,451	7,768,754	807	1,625
Employee benefits payable	應付職工薪酬	5(18)	71,773	121,355	39,428	89,344
Taxes payable	應交稅費	5(19)	1,897,533	1,740,933	47,231	40,914
Interest payable	應付利息		100,145	132,724	56,886	24,144
Dividends payable	應付股利	5(20)	553,259	884,747	187,870	64,521
Other payables	其他應付款	5(21)	2,126,104	2,901,950	8,208,520	8,642,050
Current portion of non-current liabilities	一年內到期的 非流動負債	5(22)	3,918,680	3,581,522	1,003,000	1,502,000
Total current liability	流動負債合計		20,914,206	21,205,573	9,554,525	10,375,381

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

As at 30 June 2012 (All amounts in thousands of units of RMB unless otherwise stated)
二零一二年六月三十日 (除特別註明外, 金額單位為人民幣千元)

		Note 附註	Unaudited 30 June 2012 未經審計 二零一二年 六月三十日 Consolidated 合併	Audited 31 December 2011 經審計 二零一一年 十二月三十一日 Consolidated 合併	Unaudited 30 June 2012 未經審計 二零一二年 六月三十日 Company 公司	Audited 31 December 2011 經審計 二零一一年 十二月三十一日 Company 公司
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	5(23)	10,025,898	5,999,287	2,529,000	1,678,000
Debentures payable	應付債券	5(24)	2,137,901	2,134,974	993,282	991,872
Deferred tax liabilities	遞延所得稅負債	5(25)(c)	123,867	143,050	6,276	-
Total non-current liabilities	非流動負債合計		12,287,666	8,277,311	3,528,558	2,669,872
Total liabilities	負債合計		33,201,872	29,482,884	13,083,083	13,045,253
Owners' equity	股東權益					
Paid-in capital	股本	5(26)	2,027,960	2,027,960	2,027,960	2,027,960
Capital surplus	資本公積	5(27)	946,391	1,081,696	1,322,693	1,303,865
Surplus reserve	盈餘公積	5(28)	330,231	330,231	330,231	330,231
Undistributed profits	未分配利潤	5(29)	2,353,760	2,224,879	1,605,948	1,958,895
Difference on translation of foreign currency financial statements	外幣報表折算差額		(5,958)	2,638	-	-
Total equity attributable to equity holders of the Company	歸屬於母公司股東權益合計		5,652,384	5,667,404	5,286,832	5,620,951
Non-controlling interest	少數股東權益		2,474,193	2,560,830	-	-
Total owners' equity	股東權益合計		8,126,577	8,228,234	5,286,832	5,620,951
TOTAL LIABILITIES AND OWNERS' EQUITY	負債及股東權益總計		41,328,449	37,711,118	18,369,915	18,666,204

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 2012 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 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 2012 截至二零一二年 六月三十日 止六個月期間 Company 公司	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
Revenue	營業收入	5(30) · 11(3)	3,484,843	1,657,787	107,643	123,457
<i>Less:</i> Cost of sales	減: 營業成本	5(30) · 11(3)	(1,949,626)	(670,749)	(52)	-
Taxes and surcharges	營業稅金及附加	5(31)	(469,031)	(352,373)	(14,953)	(17,124)
Selling and distribution expenses	銷售費用		(115,020)	(68,647)	-	-
General and administrative expenses	管理費用		(122,581)	(113,856)	(47,743)	(68,540)
Financial expenses – net	財務費用—淨額	5(32)	5,608	28,554	10,225	56,352
Asset impairment losses	資產減值損失	5(33)	(14,240)	-	(10,240)	-
<i>Add:</i> Investment income/(loss)	加: 投資收益/(虧損)	5(34) · 11(4)	38,352	23,931	(274)	67,346
Including: Share of profit/(loss) of associates and joint ventures	其中: 對合營企業和聯營企業的投資收益/(虧損)		6,508	23,931	(1,263)	7,686
Operating profit	營業利潤		858,305	504,647	44,606	161,491
<i>Add:</i> Non-operating income	加: 營業外收入		1,313	10,572	-	10,000
<i>Less:</i> Non-operating expenses	減: 營業外支出		(1,614)	(1,291)	(803)	(200)
Including: Losses on disposal of non-current assets	其中: 非流動資產處置損失		(5)	(2)	-	-
Total profit	利潤總額		858,004	513,928	43,803	171,291
<i>Less:</i> Income tax expenses	減: 所得稅費用	5(36)	(239,777)	(150,897)	(11,438)	(37,361)
Net profit	淨利潤		618,227	363,031	32,365	133,930
Attributable to equity holders of the Company	歸屬於母公司股東的淨利潤		514,193	307,513	32,365	133,930
Non-controlling interest	少數股東損益		104,034	55,518	-	-

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the six months ended 30 June 2012 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 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 2012 截至二零一二年 六月三十日 止六個月期間 Company 公司	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
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(37)				
– Basic earnings per share (RMB yuan)	基本每股收益(人民幣元)		0.25	0.15	N/A 不適用	N/A 不適用
– Diluted earnings per share (RMB yuan)	稀釋每股收益(人民幣元)		0.25	0.15	N/A 不適用	N/A 不適用
Other comprehensive income/(loss)	其他綜合收益/(虧損)	5(38)	10,564	(32,227)	18,828	(25,151)
Total comprehensive income	綜合收益總額		628,791	330,804	51,193	108,779
Attributable to equity holders of the Company	歸屬於母公司股東的綜合收益總額		524,757	275,286	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		104,034	55,518	N/A 不適用	N/A 不適用

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

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2012 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 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 2012 截至二零一二年 六月三十日 止六個月期間 Company 公司	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
Cash flows from operating activities	經營活動產生的現金流量					
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		4,082,256	3,144,579	106,825	123,457
Cash received relating to other operating activities	收到其他與經營活動有關的現金		36,719	119,253	486,587	1,470,832
Sub-total of cash inflows	經營活動現金流入小計		4,118,975	3,263,832	593,412	1,594,289
Cash paid for goods and services	購買商品、接受勞務支付的現金		(4,008,582)	(2,855,075)	-	(4,905)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(193,834)	(207,097)	(77,172)	(130,614)
Payments of taxes and surcharges	支付的各項稅費		(750,435)	(792,519)	(37,416)	(13,680)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(730,714)	(338,219)	(455,406)	(2,180,926)
Sub-total of cash outflows	經營活動現金流出小計		(5,683,565)	(4,192,910)	(569,994)	(2,330,125)
Net cash flows from operating activities	經營活動產生的現金流量淨額	5(39)(a)	(1,564,590)	(929,078)	23,418	(735,836)
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		106,544	-	11,044	-
Cash received from returns on investments	取得投資收益所收到的現金		-	19,732	-	1,960
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	-	-
Cash received relating to other investing activities	收到其他與投資活動有關的現金		104,500	-	-	-
Sub-total of cash inflows	投資活動現金流入小計		211,044	19,963	11,044	1,960
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		(196,430)	(211,892)	(755)	(1,937)
Cash paid to acquire investments	投資支付的現金		(42,000)	(103,800)	(125,500)	-
Net cash paid to acquire subsidiaries	取得子公司支付的現金淨額		-	(77,214)	-	-
Cash paid relating to other investing activities	支付其他與投資活動有關的現金		(765,523)	(127,500)	(25,884)	-
Sub-total of cash outflows	投資活動現金流出小計		(1,003,953)	(520,406)	(152,139)	(1,937)
Net cash flows from investing activities	投資活動產生的現金流量淨額		(792,909)	(500,443)	(141,095)	23

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2012 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 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 2012 截至二零一二年 六月三十日 止六個月期間 Company 公司	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
Cash flows from financing activities	籌資活動產生的現金流量					
Cash received from capital contributions	吸收投資收到的現金		147,000	2,000	-	-
Including: Cash received from capital contributions by non-controlling shareholders of subsidiaries	其中: 子公司吸收少數股東投資收到的現金		147,000	2,000	-	-
Cash received from borrowings	取得借款收到的現金		6,443,256	1,817,270	854,000	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		6,590,256	2,960,499	854,000	30,000
Cash repayments of borrowings	償還債務支付的現金		(1,969,487)	(338,880)	(502,000)	-
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		(1,365,907)	(665,133)	(350,116)	(306,055)
Cash paid for purchase share in subsidiaries from non-controlling shareholders	購買子公司少數股東股權支付的現金		(340,547)	(473,046)	-	(369,500)
Sub-total of cash outflows	籌資活動現金流出小計		(3,675,941)	(1,477,059)	(852,116)	(675,555)
Net cash flows from financing activities	籌資活動產生的現金流量淨額		2,914,315	1,483,440	1,884	(645,555)
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金的影響		3,078	(3,578)	(2,046)	1,443
Net increase/(decrease) in cash	現金淨增加/(減少)淨額	5(39)(b)	559,894	50,341	(117,839)	(1,379,925)
Add: Cash at beginning of period	加: 期初現金餘額	5(39)(b)	7,974,900	8,429,444	1,266,081	2,795,108
Cash at end of period	期末現金餘額	5(39)(b)	8,534,794	8,479,785	1,148,242	1,415,183

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 2012 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審計						
			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	Difference on translation of foreign currency statements 外幣報表 折算差額	Minority interest 少數股東 權益	Total owners' equity 股東權益 合計
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(38)	-	(25,151)	-	-	(7,076)	-	(32,227)
Capital contribution and withdrawal by owners, including	股東投入和減少資本, 其中:								
Capital contribution by equity owners	股東投入資本		-	-	-	-	-	2,000	2,000
Others	其他	5(27)	-	(48,867)	-	-	-	(51,889)	(100,756)
Profit distribution to equity owners	對股東的分配	5(29)	-	-	-	(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
Balance at 1 January 2012	二零一二年一月一日期初餘額		2,027,960	1,081,696	330,231	2,224,879	2,638	2,560,830	8,228,234
Movement for the six months ended 30 June 2012	截至二零一二年六月三十日止 六個月期間增減變動額		-	(135,305)	-	128,881	(8,596)	(86,637)	(101,657)
Net profit	淨利潤		-	-	-	514,193	-	104,034	618,227
Other comprehensive income/(loss)	其他綜合收益/(虧損)	5(38)	-	19,160	-	-	(8,596)	-	10,564
Capital contribution and withdrawal by owners, including	股東投入和減少資本, 其中:								
Capital contribution by equity owners	股東投入資本		-	-	-	-	-	147,000	147,000
Others	其他	5(27)	-	(154,465)	-	-	-	(337,671)	(492,136)
Profit distribution to equity owners	對股東的分配	5(29)	-	-	-	(385,312)	-	-	(385,312)
Balance at 30 June 2012	二零一二年六月三十日 期末餘額		2,027,960	946,391	330,231	2,353,760	(5,958)	2,474,193	8,126,577

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 2012 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note	Unaudited 未經審計				Total owners' equity 股東權益 合計
			Attributable to equity holders of the Company 歸屬於母公司股東權益				
			Paid-in capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	
Balance at 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(29)	-	-	-	(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
Balance at 1 January 2012	二零一二年一月一日 期初餘額		2,027,960	1,303,865	330,231	1,958,895	5,620,951
Movement for the six months ended 30 June 2012	截至二零一二年六月三十日 止六個月期間增減變動額		-	18,828	-	(352,947)	(334,119)
Net profit	淨利潤		-	-	-	32,365	32,365
Other comprehensive income	其他綜合收益		-	18,828	-	-	18,828
Profit distribution to equity owners	對股東的分配	5(29)	-	-	-	(385,312)	(385,312)
Balance at 30 June 2012	二零一二年六月三十日 期末餘額		2,027,960	1,322,693	330,231	1,605,948	5,286,832

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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一二年六月三十日止六個月期間(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.

一. 公司基本情況

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

1. GENERAL INFORMATION (Continued)

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").

These interim financial statements were approved for issue by the Board of Directors on 20 August 2012. The interim financial statements were unaudited.

2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**(1). Basis of preparation**

The consolidated financial statements 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").

一. 公司基本情況 (續)

二零零八年十二月三十日,本公司發行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。

本財務報表由本公司董事會於二零一二年八月二十日批准報出。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**

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

NOTES TO THE FINANCIAL STATEMENTS

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For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(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 2012 truly and completely present the financial position as of 30 June 2012 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).

(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.

二. 主要會計政策和會計估計 (續)

(2). 遵循企業會計準則的聲明

本公司二零一二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二零一二年六月三十日的合併及公司財務狀況以及截至二零一二年六月三十日止六個月期間的合併及公司經營成果和現金流量等有關信息。

(3). 會計年度

會計年度為公歷一月一日起至十二月三十一日止。

(4). 記賬本位幣

記賬本位幣為人民幣。

(5). 企業合併

(a) 同一控制下的企業合併

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

為進行企業合併發生的直接相關費用於發生時計入當期損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(5). Business combinations (Continued)

(5). 企業合併 (續)

(b) Business combinations involving enterprises not under common control

(b) 非同一控制下的企業合併

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.

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。

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.

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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)

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

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

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

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.

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)

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). 購買子公司少數股東權益以及部分處置對子公司的投資但未喪失控制權

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

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。

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財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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)

(7). Preparation of consolidated financial statements

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

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

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

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

(7). 合併財務報表的編制方法

編製合併財務報表時,合併範圍包括本公司及全部子公司。

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

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

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

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For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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). Cash

Cash comprise cash on hand and call deposits with banks.

(9). 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.

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

二. 主要會計政策和會計估計 (續)

(8). 現金

現金是指庫存現金以及可隨時用於支付的存款。

(9). 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。

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。

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For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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). Foreign currency translation (Continued)

(9). 外幣折算 (續)

(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.

(b) 外幣財務報表的折算

境外經營的資產負債表中的資產和負債項目,採用資產負債表日的即期匯率折算,股東權益中除未分配利潤項目外,其他項目採用發生時的即期匯率折算。境外經營的利潤表中的收入與費用項目,採用交易發生日的即期匯率折算。上述折算產生的外幣報表折算差額,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。

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財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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)

(10). Financial instruments

(10). 金融工具

(a) Financial assets

(a) 金融資產

(i) Classification of financial assets

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

Receivables

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

Available-for-sale financial assets

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

(i) 金融資產分類

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。

應收款項

應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

可供出售金融資產

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

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截至二零一二年六月三十日止六個月期間(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)

(10). Financial instruments (Continued)

(10). 金融工具 (續)

(a) Financial assets (Continued)

(a) 金融資產 (續)

(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,取得應收款項和可供出售金融資產時發生的相關交易費用計入初始確認金額。

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.

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,以攤余成本計量。

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

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

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For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(10). Financial instruments (Continued)

(a) Financial assets (Continued)

(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.

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.

二. 主要會計政策和會計估計 (續)

(10). 金融工具 (續)

(a) 金融資產 (續)

(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。

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(10). Financial instruments (Continued)

(10). 金融工具 (續)

(a) Financial assets (Continued)

(a) 金融資產 (續)

(iii) Impairment of financial assets (Continued)

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.

(iii) 金融資產減值 (續)

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。

(iv) Derecognition of financial assets

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

(iv) 金融資產的終止確認

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(10). Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Derecognition of financial assets (Continued)

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

(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.

二. 主要會計政策和會計估計 (續)

(10). 金融工具 (續)

(a) 金融資產 (續)

(iv) 金融資產的終止確認 (續)

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

(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余成本進行後續計量。

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余成本進行後續計量。

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For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(10). Financial instruments (Continued)

(10). 金融工具 (續)

(b) Financial liabilities (Continued)

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.

(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.

(b) 金融負債 (續)

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。

(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。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(11). 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.

(12). Inventories

(a) Classification

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

二. 主要會計政策和會計估計 (續)

(11). 應收款項

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

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。

(12). 存貨

(a) 分類

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(12). Inventories (Continued)

(12). 存貨 (續)

(b) Measurement of inventories

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

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

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

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

(b) 存貨的計價方法

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

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

(c) 存貨的可變現淨值的確定依據及存貨跌價準備的計提方法

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(12). Inventories (Continued)

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

(13). Long-term equity investments

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

Subsidiaries are the investees over which the Company is able to exercise control; joint ventures are 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.

二. 主要會計政策和會計估計 (續)

(12). 存貨 (續)

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

(13). 長期股權投資

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

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

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

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

(13). 長期股權投資 (續)

(a) Measurement of investment cost

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

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

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

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

(a) 投資成本確定

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

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

(b) 後續計量及損益確認方法

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(13). Long-term equity investments

(Continued)

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

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

For long-term equity investments accounted for using the equity method, the Group recognises the investment income according to its share of net profit or loss of the investee. The Group discontinues recognising its share of net losses of an investee after the carrying amount of the long-term equity investment together with any long-term interests that, in substance, form part of the investor's net investment in the investee are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions under the accounting standards on contingencies are satisfied, the Group continues recognising the

二. 主要會計政策和會計估計

(續)

(13). 長期股權投資 (續)

(b) 後續計量及損益確認方法 (續)

採用權益法核算的長期股權投資, 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。

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

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

(13). 長期股權投資 (續)

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

investment losses and the provisions. For changes in owners' equity of the investee other than those arising from its net profit or loss, the Group records its proportionate share directly into capital surplus, provided that the Group's proportion of shareholding in the investee remains unchanged. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by an investee. The unrealised profits or losses arising from the intra-group transactions amongst the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, and then based on which the investment gains or losses are recognised. For the loss on the intra-group transaction amongst the Group and its investees attributable to asset impairment, any unrealised loss is not eliminated.

(b) 後續計量及損益確認方法 (續)

比例計算應享有或承擔的部分直接計入資本公積。被投資單位分派的利潤或現金股利於宣告分派時按照本集團應分得的部分,相應減少長期股權投資的賬面價值。本集團與被投資單位之間未實現的內部交易損益按照持股比例計算歸屬於本集團的部分,予以抵銷,在此基礎上確認投資損益。本集團與被投資單位發生的內部交易損失,其中屬於資產減值損失的部分,相應的未實現損失不予抵銷。

(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.

(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。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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

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(20)).

(14). 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.

(15). 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.

二. 主要會計政策和會計估計 (續)

(13). 長期股權投資 (續)

(c) 確定對被投資單位具有控制、共同控制、重大影響的依據 (續)

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(20))。

(14). 共同控制經營

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

(15). 投資性房地產

投資性房地產包括已出租的土地使用權和以出租為目的的建築物以及正在建造或開發過程中將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。

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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). Investment properties (Continued)

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:

(15). 投資性房地產 (續)

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 and 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:

		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 10%	2.3% to 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.

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。

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.

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覆核並作適當調整。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(15). 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(20)).

(16). 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)

(15). 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(20))。

(16). 固定資產

(a) 固定資產確認及初始計量

固定資產包括房屋及建築物、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)

(16). Fixed assets (Continued)

(16). 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:

(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:

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

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

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

(c) When recoverable amount of fixed asset is lower than its carrying value, the carrying value should be written down to the recoverable amount (note 2(20)).

(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(20))。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(16). Fixed assets (Continued)

(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.

(17). Borrowing costs

The borrowing costs that are directly attributable to the acquisition and construction of investment properties or real estate projects that need a substantially long period of time for its intended use 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.

二. 主要會計政策和會計估計 (續)

(16). 固定資產 (續)

(d) 固定資產的處置

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

(17). 借款費用

發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用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。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(17). Borrowing costs (Continued)

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.

(18). 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.

(17). 借款費用 (續)

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。

(18). 無形資產

無形資產指土地使用權,以成本計量。本集團取得的土地使用權用於建造對外出售的房屋建築物的,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50年平均攤銷。外購土地及建築物的價款難以在土地使用權與建築物之間合理分配的,全部作為固定資產。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(18). Intangible assets (Continued)

(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(20)).

(19). 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.

二. 主要會計政策和會計估計 (續)

(18). 無形資產 (續)

(b) 定期覆核使用壽命和攤銷方法

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

(c) 無形資產減值

當無形資產的可收回金額低於其賬面價值時, 賬面價值減記至可收回金額 (附註二(20))。

(19). 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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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(20). 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). 長期資產減值

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

上述資產減值損失一經確認，以後期間價值不予轉回價值得以恢復的部分。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(21). 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.

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

The Group provides a pension scheme, which is established under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees' relevant aggregate income and HKD1,000 (adjusted to HKD1,250 effective from 1 June 2012). The assets of this pension scheme are held separately from those of the Group in independently administered funds.

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

(22). Distribution of dividends

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

二. 主要會計政策和會計估計 (續)

(21). 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。

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

本集團為所有香港辦公室僱員提供退休福利計劃，即根據《強制性公積金計劃條例》設立的強積金計劃。本集團及本集團合格的相關僱員需要按照法定最低比例每月將僱員有關合計收入的5%支付強積金計劃月供款，上限為每月港幣1,000元整(二零一二年六月一日起變更為港幣1,250元整)。該等退休福利計劃的資金由獨立管理者基本持有，與本集團的資產分開。

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

(22). 股利分配

擬發放的利潤於股東大會批准的當期，確認為負債。

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(23). Revenue recognition

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

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

(a) Sale of goods

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

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

(23). 收入確認

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

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

(a) 銷售商品

開發產品的銷售收入確認需滿足以下條件:

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(23). Revenue recognition (Continued)

(b) Rendering of services

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

(c) Transfer of asset use rights

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

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

(24). Government grants

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

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

二. 主要會計政策和會計估計 (續)

(23). 收入確認 (續)

(b) 提供勞務

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

(c) 讓渡資產使用權

利息收入按照其他方使用本集團貨幣資金的時間,採用實際利率計算確定。

經營租賃收入按照直線法在租賃期內確認。

(24). 政府補助

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

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(24). Government grants (Continued)

Government grants related to 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.

(25). Deferred tax assets and deferred tax liabilities

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

(24). 政府補助 (續)

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。

(25). 遞延所得稅資產和遞延所得稅負債

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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.

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.

二. 主要會計政策和會計估計 (續)

(25). 遞延所得稅資產和遞延所得稅負債 (續)

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。

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。

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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)

(26). Leases

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

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

(27). Maintenance and quality guarantee funds

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

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

(28). Held for sale and discontinued operations

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

(26). 租賃

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

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

(27). 維修基金和質量保證金

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

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

(28). 持有待售及終止經營

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

(28). Held for sale and discontinued operations (Continued)

Non-current assets, except for financial assets and deferred tax assets, that meet the recognition criteria for held for sale are included in other current assets at the amount equal to the lower of the fair value less costs to sell and the carrying amount. Any excess of the original carrying amount over the fair value less costs to sell is recognised as an asset impairment loss.

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

(29). Segment information

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

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

二. 主要會計政策和會計估計 (續)

(28). 持有待售及終止經營 (續)

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

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

(29). 分部信息

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

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

二. 主要會計政策和會計估計 (續)

(30). 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.

(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。本集團定期覆核項目的預算成本和開發進度並作出適當調整,當房地產開發項目的實際成本和預算成本不一致時,其差額將影響相應的開發產品成本。

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截至二零一二年六月三十日止六個月期間 (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)

(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.

(iii) Impairment of assets

The Group tests annually whether assets have suffered any impairment in accordance with the accounting policy stated in note 2(20). 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.

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)

(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) 資產減值

根據附註二(20)所述的會計政策, 本集團每年測試資產是否減值。當情況表明資產的賬面價值已經超過其可收回金額時, 將其差額計提減值準備並計入減值損失。

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截至二零一二年六月三十日止六個月期間(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)

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

(iv) 應收款項壞賬準備

根據附註二(11)所述的會計政策,本集團每年測試應收款項是否出現減值。當情況表明本集團將無法按應收賬款的原有條款收回款項時,根據其預計未來現金流量現值低於其賬面價值的金額,計提壞賬準備。

(v) Deferred tax assets

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized. The outcome of their actual utilization may be different.

(v) 遞延所得稅資產

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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

(vi) Disposal of associates and joint ventures

Critical estimates and judgments should be made according to the constitution, amount and collectability of the considerations of the equity transactions when recognising investment profit/loss of disposal of associates and joint ventures. The disposal income recognised is the best estimates of the consideration receivables in the reporting period.

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

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

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)

(vi) 處置合營聯營公司

本公司在確認處置合營聯營公司投資損益時，需要對股權交易的對價的構成、金額以及可收回性做出重大估計和判斷。本公司以財務報告期內對可收到的股權交易款的最佳估計確認為股權交易對價。

(b) 採用會計政策的關鍵判斷 – 收入確認

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

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2. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

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

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

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)

(b) 採用會計政策的關鍵判斷 – 收入確認 (續)

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。

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

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT

四. 企業合併及合併財務報表

(1). Significant subsidiaries

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

(一). 重要子公司情況

1. 本公司發起設立時各發起人投入的子公司:

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2012	31 December 2011	30 June 2012		31 December 2011		30 June 2012		31 December 2011	
二零一二年六月三十日	二零一一年十二月三十一日	二零一二年六月三十日	二零一一年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct		
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	二零一二年六月三十日	二零一一年十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接
				USD美元	USD美元	%	%	%	%	%	%	%	%
(1) Central Plaza Real Estate Development Co., Ltd. ("Central Company") 北京中環廣場置業有限公司 (以下稱「中環公司」)	Beijing, the PRC	Property Development and Investment	-	USD美元 11,258,000	USD美元 11,258,000	75	25	75	25	75	25	75	25
(2) Beijing Rongjin Real Estate Development Co., Ltd. ("Rongjin Company") 北京融金房地產開發有限公司 (以下稱「融金公司」)	Beijing, the PRC	Property Development and Investment	-	USD美元 6,360,000	USD美元 6,360,000	10	49.5	10	49.5	10	49.5	10	49.5
(3) Beijing Sunshine Jindu Properties Co., Ltd. ("Jindu Company") 北京陽光金都置業有限公司 (以下稱「陽光金都」)	Beijing, the PRC	Property Development and sales	-	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	Investment Holding	-	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	Investment Holding	-	USD美元 1	USD美元 1	100	-	100	-	100	-	100	-

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For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

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

(一). 重要子公司情況 (續)

2. 通過非同一控制下的企業合併取得的子公司:

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2012	31 December 2011	30 June 2012		31 December 2011		30 June 2012		31 December 2011	
二零一二年六月三十日	二零一一年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	二零一二年六月三十日	二零一一年十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接
						%	%	%	%	%	%	%	%
(1) S.C. Real Estate Development Co., Ltd. ("S.C.") 首創朝陽房地產發展有限公司(以下稱「首創朝陽」)	Beijing, the PRC 北京市	Property Development and sales 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") 北京恆陽華隆房地產有限公司(以下稱「恆陽華隆」)	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	USD美元 10,000,000	USD美元 10,000,000	-	100	-	100	-	100	-	100
(3) Beijing Anhua Shiji Real Estate Development Co., Ltd. ("Anhua Shiji") (Note 7(3)(e)) 北京安華世紀房地產開發有限公司(以下稱「安華世紀」)(附註七(3)(e))	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	USD美元 30,000,000	USD美元 30,000,000	55	-	55	-	60	-	60	-
(4) Tianjin Banshan Renjia Real Estate Co., Ltd. ("Tianjin Banshan") 天津伴山人家置業有限公司(以下稱「天津伴山」)	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	-	USD美元 89,000,000	USD美元 89,000,000	-	55	-	55	-	60	-	60

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2012	31 December 2011	30 June 2012		31 December 2011		30 June 2012		31 December 2011	
二零一二年六月三十日	二零一一年十二月三十一日	六月三十日	十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct		
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	USD美元	USD美元	直接	間接	直接	間接	直接	間接	直接	間接
(5) Beijing Sunshine City Real Estate Development Co., Ltd. ("Sunshine City") (i)	Beijing, the PRC	Property Development and sales	-	USD 20,000,000	USD 20,000,000	50	50	50	-	60	40	60	-
北京陽光城房地產有限公司 (以下稱「陽光城」) (ii)	北京市	房地產開發及銷售											
(6) Chongqing Xinshi Real Estate Development CO., Ltd. ("Chongqing Xinshi") (i)	Chongqing, the PRC	Property Development and sales	-	USD 95,000,000	USD 95,000,000	-	50	-	50	-	66.7	-	66.7
重慶首創新石置業有限公司 (以下稱「重慶新石」) (ii)	重慶市	房地產開發及銷售											
(7) Outlets Property Investment Guang Dong Ltd. ("Outlets Guangdong")	Foshan, the PRC	Property Development and sales	-	USD 40,000,000	USD 40,000,000	-	55	-	55	-	55	-	55
奧特萊斯置業廣東有限公司 (以下稱「奧萊廣東」)	佛山市	房地產開發及銷售											
(8) Beijing Xinbocheng Real Estate Development Co., Ltd. ("Xinbocheng")	Beijing, the PRC	Property Development and sales	-	RMB 89,000,000	RMB 89,000,000	-	100	-	100	-	100	-	100
北京新博城房地產開發有限公司 (以下稱「新博城」)	北京市	房地產開發及銷售											
(9) Qingdao Yangguang Binhai Properties Co., Ltd.	Qingdao, the PRC	Property Development and sales	-	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
青島陽光濱海置業有限公司	青島市	房地產開發及銷售											

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2012	31 December 2011	30 June 2012		31 December 2011		30 June 2012		31 December 2011	
二零一二年六月三十日	二零一一年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	六月三十日	十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接
				RMB人民幣	RMB人民幣	%	%	%	%	%	%	%	%
(10) Qingdao Qianqianshu Investment Properties Co., Ltd. 青島千千樹置業有限公司	Qingdao, the PRC 青島市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 20,000,000元	RMB人民幣 20,000,000元	-	100	-	100	-	100	-	100
(11) Yantai Yangguang Lidu Real Estate Development Co., Ltd. 煙台陽光驪都房地產開發有限公司	Yantai, the PRC 煙台市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 50,000,000元	RMB人民幣 50,000,000元	-	100	-	100	-	100	-	100
(12) Yantai Yangguang Lizhen Real Estate Development Co., Ltd. 煙台陽光驪臻房地產開發有限公司	Yantai, the PRC 煙台市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 75,000,000元	RMB人民幣 75,000,000元	-	100	-	100	-	100	-	100
(13) Yantai Yangguang Xinye Real Estate Development Co., Ltd. 煙台陽光新業房地產開發有限公司	Yantai, the PRC 煙台市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 75,000,000元	RMB人民幣 75,000,000元	-	100	-	100	-	100	-	100

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained from investment and other procedures

(一). 重要子公司情況 (續)

3. 通過出資和其他方式取得的子公司

Name	Place of registration	Principal activities 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 2012	31 December 2011	30 June 2012		31 December 2011		30 June 2012		31 December 2011		
				二零一二年六月三十日	二零一一年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct	
						直接	間接	直接	間接	直接	間接	直接	間接	
						%	%	%	%	%	%	%	%	
(1)	Beijing Capital Xinzi Real Estate Ltd. ("Beijing Xinzi") 北京首創新置業有限公司(以下稱「北京新資」)	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 496,590,000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	51	-	51	-	51	-	51	-
(4)	Tianjin Xinchuang Land Ltd. ("Tianjin Xinchuang") (Note 7(3)(e)) 天津市新創置業有限公司(以下稱「天津新創」)(附註七(3)(e))	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	-	USD美元 25,000,000	USD美元 25,000,000	-	55	-	55	-	60	-	60
(5)	Chengdu Capital Xinzi Real Estate Development Ltd. ("Chengdu Xinzi") (ii) 成都首創新置業有限公司(以下稱「成都新資」)(ii)	Chengdu, the PRC 成都市	Property Development and sales 房地產開發及銷售	-	USD美元 30,000,000	USD美元 30,000,000	-	100	-	55	-	100	-	60
(6)	Jiangsu Capital Real Estate Development Ltd. ("Jiangsu Capital") 江蘇首創置業有限公司(以下稱「江蘇首創」)	Wuxi, the PRC 無錫市	Property Development and sales 房地產開發及銷售	-	USD美元 12,500,000	USD美元 12,500,000	60	40	60	40	60	40	60	40

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

	Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
					註冊資本		本公司持有股權比例				本公司表決權比例			
					30 June 2012	31 December 2011	30 June 2012		31 December 2011		30 June 2012		31 December 2011	
二零一二年六月三十日	二零一一年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct					
子公司名稱	註冊地	經營性質及經營範圍	已發行債券	二零一二年六月三十日	二零一一年十二月三十一日	直接 %	間接 %	直接 %	間接 %	直接 %	間接 %	直接 %	間接 %	
(7)	Beijing Caotang Real Estate Development Ltd.	Beijing, the PRC	Property Development and sales	-	RMB人民幣 10,000,000元	RMB人民幣 10,000,000元	-	100	-	100	-	100	-	100
	北京草堂置業有限公司	北京市	房地產開發及銷售											
(8)	Beijing Capital Land Chengdu Co., Ltd. ("Capital Chengdu")	Chengdu, the PRC	Property Development and sales	-	RMB人民幣 150,000,000元	RMB人民幣 150,000,000元	100	-	100	-	100	-	100	-
	首創置業成都有限公司(以下稱「首創成都」)	成都市	房地產開發及銷售											
(9)	Chengdu Capital Yidu Real Estate Development Co., Ltd.	Chengdu, the PRC	Property Development and sales	-	USD美元 100,000,000	USD美元 100,000,000	-	55	-	55	-	60	-	60
	成都首創驛都置業有限公司	成都市	房地產開發及銷售											
(10)	Tianjin Capital Xinyuan Real Estate Development Co., Ltd.	Tianjin, the PRC	Property Development and sales	-	USD美元 95,000,000	USD美元 95,000,000	-	55	-	55	-	60	-	60
	天津首創新園置業有限公司	天津市	房地產開發及銷售											
(11)	Tianjin Capital Xingang Real Estate Development Co., Ltd.	Tianjin, the PRC	Property Development and sales	-	USD美元 95,000,000	USD美元 95,000,000	-	55	-	55	-	60	-	60
	天津首創新港置業有限公司	天津市	房地產開發及銷售											
(12)	Wuxi Xindong Real Estate Development Co., Ltd. ("Wuxi Xindong")	Wuxi, the PRC	Property Development and sales	-	RMB人民幣 100,000,000元	RMB人民幣 100,000,000元	100	-	100	-	100	-	100	-
	無錫首創新東置業有限公司(以下稱「無錫新東」)	無錫市	房地產開發及銷售											
(13)	Central Plaza Xinrong Hotel Management Co., Ltd. ("Central Plaza Xinrong")	British Virgin Islands	Hotel Operation and Management	-	USD美元 6,062,000	USD美元 6,062,000	75	25	75	25	75	25	75	25
	北京中環鑫融酒店管理有限公司(以下稱「中環鑫融」)	英屬維爾京群島	經營酒店與管理											

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2012	31 December 2011	30 June 2012		31 December 2011		30 June 2012		31 December 2011	
二零一二年六月三十日	二零一一年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	二零一二年六月三十日	二零一一年十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接
				人民幣	人民幣	%	%	%	%	%	%	%	%
(14) Beijing Chuangxin Jianye Real Estate Investment Ltd. ("Chuangxin Jianye")	Beijing, the PRC	Investment Holding	-	RMB人民幣 50,000,000元	RMB人民幣 50,000,000元	100	-	100	-	100	-	100	-
北京創新建業地產投資有限公司 (以下稱「創新建業」)	北京市	投資管理											
(15) Jingjin Tongcheng (Tianjin) Investment Co., Ltd. ("Jingjin Tongcheng") ⁽ⁱ⁾	Tianjin, the PRC	Property Development and sales	-	RMB人民幣 250,000,000	RMB人民幣 250,000,000	-	50	-	50	-	51	-	51
京津同城(天津)投資有限公司 (以下稱「京津同城」) ⁽ⁱ⁾	天津市	房地產開發及銷售											
(16) Outlets Property Investment Fang Shan Ltd.	Beijing, the PRC	Property Development and sales	-	USD美元 127,000,000	USD美元 127,000,000	-	99	-	99	-	99	-	99
北京首創奧特萊斯房山置業有限公司	北京市	房地產開發及銷售											
(17) Beijing Capital Zhongbei Real Estate Development Co., Ltd.	Beijing, the PRC	Property Development and sales	-	RMB人民幣 100,000,000元	RMB人民幣 100,000,000元	-	100	-	100	-	100	-	100
北京首創中北基礎設施投資有限公司	北京市	房地產開發及銷售											
(18) Guangdong Guansheng Real Estate Development Co., Ltd.	Foshan, the PRC	Property Development and sales	-	USD美元 40,000,000	USD美元 40,000,000	-	68	-	68	-	68	-	68
廣東冠昇置業有限公司	佛山市	房地產開發及銷售											
(19) Guangdong Rongxin Real Estate Development Co., Ltd.	Foshan, the PRC	Property Development and sales	-	USD美元 30,000,000	USD美元 30,000,000	-	68	-	68	-	68	-	68
廣東榮信置業有限公司	佛山市	房地產開發及銷售											
(20) Guangdong Jingsheng Real Estate Development Co., Ltd.	Foshan, the PRC	Property Development and sales	-	USD美元 10,000,000	USD美元 10,000,000	-	68	-	68	-	68	-	68
廣東景盛置業有限公司	佛山市	房地產開發及銷售											
(21) BECL Investment Holding Ltd. ("BECL")	Hong Kong	Investment Holding	RMB人民幣 1,150,000,000	USD美元 9,900,000	USD美元 9,900,000	100	-	100	-	100	-	100	-
首置投資控股有限公司 (以下稱「首置投資」)	香港	投資管理											

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

Name	Place of registration	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
				註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2012	31 December 2011	30 June 2012		31 December 2011		30 June 2012		31 December 2011	
二零一二年六月三十日	二零一一年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	業務性質及經營範圍	已發行債券	六月三十日	十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接
				人民幣	人民幣	%	%	%	%	%	%	%	%
(22) Beijing Litong Shangyi Real Estate Development Co., Ltd. ("Beijing Shangyi") 北京利通商直投資有限公司(以下稱「北京商直」)	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB 人民幣 10,310,000元	RMB 人民幣 10,310,000元	-	100	-	100	-	100	-	100
(23) Beijing Anshunyu Real Estate Development Co., Ltd. 北京安順園房地產開發有限公司	Beijing, the PRC 北京市	Property Development and sales 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) Zhengjiang Xianji Real Estate Development Co., Ltd. 鎮江先基置業有限公司	Zhenjiang, the PRC 鎮江市	Property Development and sales 房地產開發及銷售	-	USD 美元 30,000,000	USD 美元 30,000,000	-	100	-	100	-	100	-	100
(25) Zhejiang Shouxin Real Estate Development Co., Ltd. 浙江首信置業有限公司	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	-	USD 美元 24,500,000	USD 美元 24,500,000	-	68	-	68	-	68	-	68
(26) Zhejiang Hualong Real Estate Development Co., Ltd. 浙江華隆置業有限公司	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	-	USD 美元 67,000,000	USD 美元 67,000,000	-	68	-	68	-	68	-	68
(27) Beijing Ruiyuanfengji Real Estate Development Co., Ltd. ("Ruiyuanfengji") 北京瑞元豐吉置業有限公司(以下稱「瑞元豐吉」)	Beijing, the PRC 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	-
(28) Capital Tianshun Real Estate Development Co., Ltd. 首創天順基礎設施投資有限公司	Beijing, the PRC 北京市	Property Development 房地產開發	-	RMB 人民幣 100,000,000元	RMB 人民幣 100,000,000元	-	100	-	100	-	100	-	100
(29) Nanjing Ningchun Real Estate Development Co., Ltd. 南京寧淳基礎設施投資有限公司	Nanjing, the PRC 南京市	Infrastructure Investment 基礎設施投資	-	RMB 人民幣 100,000,000元	RMB 人民幣 100,000,000元	-	100	-	100	-	100	-	100

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For the six months ended 30 June 2012 (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)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

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 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日	30 June 2012 二零一二年 六月三十日		31 December 2011 二零一一年 十二月三十一日		30 June 2012 二零一二年 六月三十日		31 December 2011 二零一一年 十二月三十一日	
				Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct		
(30) Hainan Outlets Real Estate Development Co., Ltd. 海南奧特萊斯房地產開發有限公司	Wanning, the PRC 萬寧市	Property Development 房地產開發	-	USD 美元 14,000,000元	USD 美元 14,000,000元	-	55	-	55	-	55	-	55
(31) Jiangyin Yuyue Real Estate Development Co., Ltd. 江陰敬悅置業有限公司	Jiangyin, the PRC 江陰市	Property Development 房地產開發	-	USD 美元 49,000,000元	USD 美元 49,000,000元	-	100	-	100	-	100	-	100
(32) Sanya Shengxing Weiye Real Estate Development Co., Ltd. 三亞盛興偉業置業有限公司	Sanya, the PRC 三亞市	Property Development and sales 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
(33) Qingdao Xinli Weiye Real Estate Development Co., Ltd. 青島信立偉業房地產開發有限公司	Qingdao, the PRC 青島市	Property Development and sales 房地產開發及銷售	-	RMB 人民幣 30,000,000元	RMB 人民幣 30,000,000元	-	100	-	100	-	100	-	100
(34) Capital Guoxin Asset Management Co., Ltd. 首創國信資產管理有限公司	Beijing, the PRC 北京市	Asset Management 資產管理	-	RMB 人民幣 100,000,000元	N/A	100	-	-	-	100	-	-	-
(35) Capital Qinglv Real Estate (Kunshan) Co., Ltd. 首創青旅置業(昆山)有限公司	Kunshan, the PRC 昆山市	Property Development and sales 房地產開發及銷售	-	RMB 人民幣 300,000,000元	N/A	-	51	-	-	-	51	-	-

(i) According to the Articles of Association of Chongqing Xinshi and Jingjin Tongcheng, the Group holds 50% equity interests and has control over all two companies.

(ii) Relevant information about the equity interest transactions with non-controlling interest shareholders by the Group in the reporting period is stated in note 5(27).

(i) 根據重慶新石及京津同城的公司章程, 本集團持有兩家公司50%的股權但擁有控制權。

(ii) 本集團於報告期內與少數股東的股權交易的有關信息見附註五(27)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

五. 合併財務報表項目附註

(1). Cash

(1). 貨幣資金

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Cash on hand	庫存現金	2,072	1,604
Bank Deposits	銀行存款	9,157,017	8,350,639
Total	合計	9,159,089	8,352,243

As at 30 June 2012, bank deposits includes supervised advance from customers and security deposits for certain mortgage loans to customers, amounted to RMB624,295,000 (31 December 2011: RMB377,343,000). 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 the advances received from customers, when they apply for advance sale permits. Such accounts are supervised and the cash expenditure should coincide with the construction progress in order to ensure the cash being used for property construction on a priority basis. As at 30 June 2012, the cash deposited in abovementioned accounts amounted to RMB592,175,000 (31 December 2011: RMB222,028,000).

於二零一二年六月三十日,銀行存款中包括人民幣624,295,000元(二零一一年十二月三十一日:人民幣377,343,000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)相關監管機構頒布的預售資金監管辦法的規定,新開盤商品房申請預售許可證時須開立預售資金監管賬戶,商品房預售資金全部存入商品房預售資金監管專用賬戶;開發商須根據工程進度申請領用受監管資金,預售資金須優先用於工程建設。於二零一二年六月三十日,本集團賬面共有人民幣592,175,000元(二零一一年十二月三十一日:人民幣222,028,000元)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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(2). Accounts receivable and other receivables

(a) Accounts receivable

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Accounts receivables	應收賬款	76,967	143,831
Less: provision for bad debts	減: 壞賬準備	(3,844)	(3,844)
Receivables – net	淨額	73,123	139,987

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.

At 31 December 2011, accounts receivables include property sale receivable due from Beijing Ruijing Yangguang Properties Co, Ltd. ("Ruijing Yangguang"), which is a subsidiary of related party Yangguang Co, Ltd ("Yangguang Xinye"), amounted to RMB60,000,000. As at 30 June 2012, the above amount has already been collected (Note 7(4)(a)).

五. 合併財務報表項目附註 (續)

(2). 應收賬款及其他應收款

(a) 應收賬款

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。

於二零一一年十二月三十一日, 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」) 的子公司北京瑞景陽光物業管理 (以下稱「瑞景陽光」) 有限公司總計人民幣60,000,000元。截至二零一二年六月三十日, 上述應收款項已收回 (附註7(4)(a))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(a) Accounts receivable (Continued)

The ageing analysis of the accounts receivables are as follows:

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Within 1 year	一年以內	68,204	64,457
1 to 2 years	一到二年	920	71,701
2 to 3 years	二到三年	170	-
Over 3 years	三年以上	7,673	7,673
Total	合計	76,967	143,831

Accounts receivables outstanding for over one year are mainly related to sales of properties held for sale. As at 30 June 2012, accounts receivables of RMB160,000 (31 December 2011: RMB160,000) were past due but not impaired with the ageing of over 3 years. An amount of RMB7,513,000 (31 December 2011: 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 2011: RMB3,844,000).

五. 合併財務報表項目附註(續)

(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。截至二零一二年六月三十日,逾期但未發生減值損失的金額為人民幣160,000元(二零一一年十二月三十一日: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(二零一一年十二月三十一日: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(二零一一年十二月三十一日: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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(b) Other receivables

五. 合併財務報表項目附註 (續)

(2). 應收賬款及其他應收款 (續)

(b) 其他應收款

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Amounts due from joint ventures	應收合營公司往來款	211,624	164,500
Amounts due from associates	應收聯營公司往來款	261,743	34,089
Guarantee deposits	保證金	111,850	417,194
Property agency fees and other receivables due from Chengdu Zirui Xinli Co, Ltd., ("Zirui Xinli")	成都紫瑞新麗有限公司 (以下稱「紫瑞新麗」) 產權代辦費及日常往來款	-	13,873
Borrowings from third parties(i)	第三方資金拆借款(i)	101,000	-
Others	其他	350,473	178,801
Total	合計	1,036,690	808,457
Less: provisions for bad debts	減: 壞賬準備	(53,666)	(39,426)
Receivables – net	淨額	983,024	769,031

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(b) Other receivables (Continued)

- (i) This is the borrowings paid by the Group, which has a 20% interest rate, has no fixed maturity date and is unsecured and unguaranteed.

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

五. 合併財務報表項目附註(續)

(2). 應收賬款及其他應收款(續)

(b) 其他應收款(續)

- (i) 該款項為本集團支付的資金拆借款,該款項以年利率20%計息,無固定還款期,無擔保質押條款。

其他應收款及相應的壞賬準備分析如下:

		As at 30 June 2012 二零一二年六月三十日				As at 31 December 2011 二零一一年十二月三十一日			
		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	906,293	87	(5,104)	0.6	573,836	71	-	-
1 to 2 years	一到二年	71,414	7	-	-	183,524	23	-	-
2 to 3 years	二到三年	8,227	1	-	-	11,469	1	-	-
Over 3 years	三年以上	50,756	5	(48,562)	96	39,628	5	(39,426)	99
Total	合計	1,036,690	100	(53,666)	5	808,457	100	(39,426)	5

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(3). Advances to suppliers

The advances to suppliers are analysis as follows as at 30 June 2012:

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Prepaid sales commissions	預付銷售佣金	52,882	64,722
Prepayment for acquisition of subsidiaries	預付投資款	15,000	25,000
Prepaid land costs, construction costs and project costs	預付土地款、工程款及項目款	143,586	141,874
Total	合計	211,468	231,596

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

		As at 30 June 2012 二零一二年六月三十日		As at 31 December 2011 二零一一年十二月三十一日	
		Amount 金額	% of total balance 佔總額比例 %	Amount 金額	% of total balance 佔總額比例 %
Within 1 year	一年以內	164,181	78	176,916	76
Over 1 year	一年以上	47,287	22	54,680	24
Total	合計	211,468	100	231,596	100

五. 合併財務報表項目附註(續)

(3). 預付款項

於二零一二年六月三十日,預付款項分析如下:

預付賬款按賬齡分析如下:

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(4). Dividends Receivable

		31 December 2011 二零一一年 十二月三十一日	Current additions 本期減少	Current year reductions 本期增加	30 June 2012 二零一二年 六月三十日
Xi'an Capital Xinkai Real Estate Development Co., Ltd. ("Xi'an Xinkai")	西安首創新置業有限公司(以下稱「西安新開」)	12,400	-	-	12,400
Beijing Donghai Investment Development Co., Ltd.(i)	北京東海聯合投資發展有限公司(i)	58,632	-	-	58,632
Total	合計	71,032	-	-	71,032

(i) By the approval date of financial statement, this receivable has already been collected.

(i) 截至財務報表批准報出日,該款項已收回。

(5). Inventories

Inventories are classified as follows:

		As at 30 June 2012 二零一二年六月三十日			As at 31 December 2011 二零一一年十二月三十一日		
		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	19,888,312	-	19,888,312	19,575,113	-	19,575,113
Inventories and properties held for sale	開發產品	2,660,743	-	2,660,743	2,884,226	-	2,884,226
Land under developing	開發中土地	800,929	-	800,929	102,718	-	102,718
Merchandise	庫存商品	4,172	-	4,172	4,172	-	4,172
Low value consumables	低值易耗品	2,533	-	2,533	2,679	-	2,679
Total	合計	23,356,689	-	23,356,689	22,568,908	-	22,568,908

For the six months ended 30 June 2012, the properties held for sale with the carrying amount of RMB1,900,811,000 (For the six months ended 30 June 2011: RMB622,269,000) has been recognised as cost of sales.

截至二零一二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1,900,811,000元(截至二零一一年六月三十日止六個月期間:人民幣622,269,000元)。

五. 合併財務報表項目附註(續)

(4). 應收股利

(5). 存貨

存貨分類如下:

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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 2012, the financed costs capitalised in the development cost amounted to RMB1,103,924,000 (31 December 2011: RMB1,044,132,000). For six months ended 30 June 2012, the capitalisation rate is 8.5% (For six months ended 30 June 2011: 6.4%).

As at 30 June 2012, right to yields on certain land use rights and real estate development projects under development with a carrying amount of RMB905,599,000 (31 December 2011: nil) have been pledged as security for short-term borrowings of RMB100,000,000 (31 December 2011: nil) (note 5(15)).

As at 30 June 2012, certain land use rights under development with a carrying amount of RMB3,570,638,000 (31 December 2011: RMB1,415,695,000) have been pledged as security for long-term borrowings of RMB1,751,840,000 (31 December 2011: RMB999,200,000) (note 5(23)).

As at 30 June 2012, right to yields on certain land use rights and real estate development projects under development with a carrying amount of RMB3,845,003,000 (31 December 2011: RMB6,907,326,000) have been pledged as security for long-term borrowings of RMB1,934,755,000 (31 December 2011: RMB3,189,680,000) (note 5(23)).

五. 合併財務報表項目附註 (續)

(5). 存貨 (續)

於二零一二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1,103,924,000元 (二零一一年十二月三十一日: 人民幣1,044,132,000元)。截至二零一二年六月三十日止六個月期間資本化率為8.5% (截至二零一一年六月三十日止六個月期間: 6.4%)。

於二零一二年六月三十日, 本集團開發成本中有賬面價值為人民幣905,599,000元 (二零一一年十二月三十一日: 無)的土地使用權及相關房地產開發項目收益權抵押給銀行, 並由本公司為子公司提供擔保, 取得短期借款人民幣100,000,000元 (二零一一年十二月三十一日: 無) (附註五(15))。

於二零一二年六月三十日, 本集團開發成本中有賬面價值為人民幣3,570,638,000元 (二零一一年十二月三十一日: 人民幣1,415,695,000元)的土地使用權抵押給銀行取得長期借款人民幣1,751,840,000元 (二零一一年十二月三十一日: 人民幣999,200,000元) (附註五(23))。

於二零一二年六月三十日, 本集團開發成本中有賬面價值為人民幣3,845,003,000元 (二零一一年十二月三十一日: 人民幣6,907,326,000元)的土地使用權及相關房地產開發項目收益權抵押給銀行取得長期借款人民幣1,934,755,000元 (二零一一年十二月三十一日: 人民幣3,189,680,000元) (附註五(23))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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 2012, long-term borrowings of RMB100,000,000 (31 December 2011: nil) were pledged by the right to yields on certain land use rights and real estate development projects under development with a carrying amount of RMB155,049,000 (31 December 2011: nil) and guaranteed by the Company (note 5(23)).

As at 30 June 2012, long-term borrowings of RMB154,000,000 (31 December 2011: nil) were pledged by certain land use rights under development with a carrying amount of RMB267,288,000 (31 December 2011: nil) and guaranteed by the Company (note 5(23)).

As at 30 June 2012, bank borrowings of RMB2,550,000,000 (31 December 2011: RMB2,550,000,000) were pledged by the right to yields on certain land use rights pursuant to the agreement of line of credit loan signed in 2003 (note 5(23)).

As at 30 June 2012, bank borrowings of RMB232,500,000 (31 December 2011: RMB155,000,000) were secured by primary land development rights and its corresponding equity and income interest (note 5(23)).

五. 合併財務報表項目附註(續)

(5). 存貨(續)

於二零一二年六月三十日,本集團開發成本中有賬面價值為人民幣155,049,000元(二零一一年十二月三十一日:無)的土地使用權及相關房地產開發項目收益權抵押給銀行並由本公司為子公司提供擔保取得長期借款人民幣100,000,000元(二零一一年十二月三十一日:無)(附註五(23))。

於二零一二年六月三十日,本集團開發成本中有賬面價值為人民幣267,288,000元(二零一一年十二月三十一日:無)的土地使用權抵押給銀行並由本公司為子公司提供擔保取得長期借款人民幣154,000,000元(二零一一年十二月三十一日:無)(附註五(23))。

於二零一二年六月三十日,本集團銀行質押借款人民幣2,550,000,000元(二零一一年十二月三十一日:人民幣2,550,000,000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(23))。

於二零一二年六月三十日,銀行質押借款人民幣232,500,000元(二零一一年十二月三十一日:155,000,000元)由本集團以土地一級開發對應全部權益和收益作為質押(附註五(23))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(6). Other current Assets

五. 合併財務報表項目附註 (續)

(6). 其他流動資產

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Prepay taxes	預繳税金	925,422	811,378
Long-term equity investments held for sale (Note 5(8)(a))	持有待售長期股權投資 (附註五(8)(a))	9,921	-
Total	合計	935,343	811,378

(7). Available-for-sale Financial Assets

(7). 可供出售金融資產

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Available-for-sale equity instrument (a)	可供出售權益工具(a)	138,027	112,480
Less: Provision of available-for-sale Financial assets	減: 可供出售金融資產減值準備	-	-
Net	淨額	138,027	112,480
In which, market value of listed stocks	其中, 上市類證券的市值	138,026	112,479

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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). Available-for-sale Financial Assets

(Continued)

(a) Available-for-sale equity instrument

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Listed equity instruments	上市類證券的市值		
– in Mainland China	– 中國內地	99,065	73,961
– in Hong Kong	– 中國香港	38,961	38,518
Unlisted equity instruments	非上市類的權益工具	1	1
Total	合計	138,027	112,480

As at 30 June 2012, the carrying amount of the investment in the mainland China listed company Yangguang Xinye is RMB99,065,000 (31 December 2011: RMB73,961,000). 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.

As at 30 June 2012, the carrying amount of the investment in Hong Kong listed company Beijing Jingneng Clean Energy Co., Limited ("Beijing Jingneng") is RMB38,961,000 (31 December 2011: RMB38,518,000). Beijing Jingneng was registered in Beijing, the PRC and its principal activities are gas generation power and heating, wind power, medium and small-sized hydropower and other clean power services. The ordinary shares of Beijing Jingneng held by the Group was 28,000,000 shares, which accounts for 0.5% of the total ordinary shares.

五. 合併財務報表項目附註(續)

(7). 可供出售金融資產(續)

(a) 可供出售權益工具

於二零一二年六月三十日,本集團持有的對中國內地上市公司陽光新業投資的賬面價值人民幣99,065,000元(二零一一年十二月三十一日:人民幣73,961,000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%。

於二零一二年六月三十日,本集團持有的對香港上市公司北京京能清潔能源電力股份有限公司(以下稱「北京京能清潔能源」)投資的賬面價值為人民幣38,961,000元(二零一一年十二月三十一日:人民幣38,518,000元)。北京京能清潔能源註冊於中華人民共和國北京市,主要從事燃氣熱電,風電,中小型水電及其他清潔能源業務等,本集團持有北京京能清潔能源普通股28,000,000股,佔其已發行普通股股份總數的0.5%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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). Long-term Equity Investments

五. 合併財務報表項目附註(續)

(8). 長期股權投資

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Joint ventures	合營企業		
– non-listed companies (a)	– 非上市公司(a)	272,452	286,419
Associates	聯營企業		
– non-listed companies (b)	– 非上市公司(b)	1,342,779	1,340,778
Subtotal	小計	1,615,231	1,627,197
Less: Provision for impairment of long-term equity investments	減: 長期股權投資 減值準備	–	–
Net	淨額	1,615,231	1,627,197

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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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). Long-term Equity Investments

(Continued)

(a) Joint ventures

五. 合併財務報表項目附註 (續)

(8). 長期股權投資 (續)

(a) 合營企業

	Place of registration	Principal activities	Registered capital	% of Equity		Total assets	Total liabilities	Net assets	six month period ended 30 June 2012	
				interest held	% of Voting rights held				Total revenue	Net profit/(loss)
	註冊地	業務性質	註冊資本	持股比例 %	表決權比例 %	資產總額	負債總額	淨資產	營業收入	利潤/(虧損)
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 and sales 房地產開發及銷售	USD美元 40,000,000	50	50	1,414,901	1,143,995	270,906	29,312	606
Capital Jiaming New Town Investment Co., Ltd. ("Capital Jiaming") 首創嘉銘新鎮投資發展有限公司 (以下稱「首創嘉銘」)	Beijing, The PRC 北京市	Property Development and sales 房地產開發及銷售	RMB人民幣 200,000,000	50	50	792,916	597,652	195,264	-	(2,766)
Huzhou Capital Rongcheng Real Estate Development Co., Ltd. ("Huzhou Rongcheng") 湖州首創榮城置業有限公司 (以下稱「湖州榮城」)	Huzhou, The PRC 湖州市	Property Development 房地產開發及銷售	RMB人民幣 100,000,000	55	55	267,950	237,988	29,962	-	(38)
Beijing Capital Chaoyang Investment Co., Ltd. ("Chaoyang Investment") 北京首創朝陽投資有限公司 (以下稱「朝陽投資」)	Beijing, The PRC 北京市	Project Investment, Property Development and sales 項目投資、房地產開發及銷售	RMB人民幣 10,000,000	50	50	9,987	-	9,987	-	-
Beijing Wanzhu Real Estate Development Co., Ltd. ("Beijing Wanzhu") 北京萬築房地產開發有限公司 (以下稱「北京萬築」)	Beijing, The PRC 北京市	Property Development and sales 房地產開發及銷售	RMB人民幣 85,000,000	30	30	879,039	795,645	83,394	-	(1,515)

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5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(8). Long-term Equity Investments

(Continued)

(a) Joint ventures (Continued)

Investment in joint ventures are as follows:

		31 December 2011 二零一一年 十二月 三十一日	Additional investment costs 本期新增	Net profit adjusted according to the equity method 按權益法 調整的 淨損益	Reduction By disposal 處置減少	30 June 2012 二零一二年 六月三十日
Shenyang Jitian	瀋陽吉天	132,838	-	(1,549)	-	131,289
Capital Jiaming	首創嘉銘	99,015	-	(3,583)	-	95,432
Hainan Dalecheng Real Estate Development Holding Ltd., ("Dalecheng") (iii)	海南大樂城開發控股有限公司 (以下稱「海南大樂城」) (iii)	54,566	-	-	(54,566)	-
Huzhou Rongcheng (i)	湖州榮城(i)	-	16,500	(21)	-	16,479
Chaoyang Investment	朝陽投資	-	5,000	(6)	-	4,994
Beijing Wanzhu (ii)	北京萬築(ii)	-	25,500	(1,242)	-	24,258
Total	合計	286,419	47,000	(6,401)	(54,566)	272,452

(i) In February 2012, the Group established Huzhou Rongcheng and held 55% equity interests. But according to the Articles of Association of Huzhou Rongcheng, the Group and other shareholders jointly control Huzhou Rongcheng, therefore it has been recognised as a joint venture.

(ii) In June 2012, the Group acquired 30% equity interests of Beijing Wanzhu by capital injection. But according to the Articles of Association of Beijing Wanzhu, the Group and other shareholders jointly control Beijing Wanzhu, therefore it has been recognised as a joint venture.

五. 合併財務報表項目附註 (續)

(8). 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) 二零一二年二月, 本集團出資設立湖州榮城, 持有其55%的股權, 但根據湖州榮城公司章程, 本集團與其他股東共同控制湖州榮城的生產和經營決策, 因此將其作為合營企業核算。

(ii) 二零一二年六月, 本集團通過增資取得北京萬築30%股權, 但根據北京萬築公司章程, 本集團與其他股東共同控制北京萬築的生產和經營決策, 因此將其作為合營企業核算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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). Long-term Equity Investments

(Continued)

(a) Joint ventures (Continued)

- (iii) In 2012, the Group signed equity transfer agreements for the disposal of 45% and 10% equity interest of Dalecheng held by Group at considerations of RMB75,500,000 and RMB20,000,000 respectively. As at 30 June 2012, the above considerations have been received. The transfer of 45% equity interest has been completed with the amendments to the articles of association of the company and the investment income of RMB30,855,000 has been recognised accordingly. The carrying amount of the 10% equity interest, which is RMB9,921,000, has been reclassified to other current assets (Note 5(6)) as asset held for sale. Meanwhile, the consideration of RMB20,000,000 has been recognised as other payables (Note 5(21)).

五. 合併財務報表項目附註(續)

(8). 長期股權投資(續)

(a) 合營企業(續)

- (iii) 二零一二年,本集團分別就其原持有的海南大樂城45%和10%股權簽署股權轉讓協議,處置對價分別為人民幣75,500,000元及人民幣20,000,000元,截至二零一二年六月三十日,上述股權轉讓款均已收到,45%股權已進行公司章程變更,股權交易已完成,相應確認投資收益共計人民幣30,855,000元,剩餘10%股權因未完成工商變更,故將其賬面價值人民幣9,921,000元作為持有待售資產重分類至其他流動資產(附註五(6)),同時已收取的人民幣20,000,000元股權轉讓款作為其他應付款核算(附註五(21))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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). Long-term Equity Investments

(Continued)

(b) Associates

五. 合併財務報表項目附註 (續)

(8). 長期股權投資 (續)

(b) 聯營企業

	Place of registration	Principal activities	Registered capital	% of Equity interest held	% of Voting rights held	30 June 2012		6 month period ended 30 June 2012		Net profit/(loss)
						Total assets	Total liabilities	Net assets	Total revenue	
	註冊地	業務性質	註冊資本	持股比例 %	表決權比例 %	資產總額	負債總額	淨資產	營業收入	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	55,118	501	54,617	150	(87)
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及銷售 (以下稱「陽光苑」)	Beijing, The PRC 北京市	Property Development 房地產開發	RMB人民幣 72,190,000	35	35	399,309	275,921	123,388	23,735	(29)
Shenyang Capital Xinzi Real Estate Development Co., Ltd. ("Shenyang Xinzi") 瀋陽首創新置業有限公司 (以下稱「瀋陽新資」)	Shenyang, The PRC 瀋陽市	Property Development and sales 房地產開發及銷售	USD美元 92,500,000	30	30	1,976,914	1,364,798	612,116	36,246	(17,807)
Tianjin Capital Xinqing Real Estate Development Co., Ltd. ("Tianjin Xinqing") 天津首創新置業有限公司 (以下稱「天津新青」)	Tianjin, The PRC 天津市	Property Development and sales 房地產開發及銷售	USD美元 95,000,000	40	40	1,595,971	956,120	639,851	1,502	(1,570)
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 and sales 房地產開發及銷售	USD美元 95,000,000	40	40	1,069,018	355,717	713,301	379,515	27,987
Beijing Financial Street International Hotel Co., Ltd. ("Financial Street") (ii) 北京金融街國際酒店有限公司 (以下稱「金融街酒店」) (ii)	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	34	905,481	998,543	(93,062)	96,722	(14,991)
Xi'an Xinkai 西安新開	Xi'an, The PRC 西安市	Property Development and sales 房地產開發及銷售	USD美元 165,000,000	40	40	2,924,377	1,458,864	1,465,513	66,993	13,416
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 英屬維京群島	Investment Holding 投資管理	USD美元 10,000	20	20	6	2	4	-	(10)
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	381,936	380,438	1,498	-	(3,694)
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	1,804	557	1,247	-	(4,560)

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5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(8). Long-term Equity Investments

(Continued)

(b) Associates (Continued)

- (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.
- (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:

五. 合併財務報表項目附註(續)

(8). 長期股權投資(續)

(b) 聯營企業(續)

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

對聯營企業投資列示如下:

		31 December 2011 二零一一年 十二月 三十一日	Additional investment 本期新增	Net profit adjusted according to the equity method 按權益法 調整的 淨損益	Cash dividends 現金股利	Reduction By disposal 處置減少	30 June 2012 二零一二年 六月三十日
GoldenNet	金網絡	7,659	-	(11)	-	-	7,648
Beijing SCJF Real Estate Agency Co., Ltd. ("SCJF") (iv)	北京首創金豐易居房地產經紀 有限公司(以下稱 「金豐易居」)(iv)	55	-	-	-	(55)	-
Yang Guang Yuan	陽光苑	42,636	-	(10)	-	-	42,626
Shenyang Xinzi	瀋陽新資	187,591	-	(6,614)	-	-	180,977
Tianjin Xinqing	天津新青	254,156	-	(1,908)	-	-	252,248
Tianjin Xinming	天津新明	270,035	-	10,781	-	-	280,816
Financial Street (iii)	金融街酒店(iii)	-	-	-	-	-	-
Xi'an Xinkai	西安新開	575,399	-	2,294	-	-	577,693
Nice Grace	佳雅集團	6	-	(2)	-	-	4
Outlets China	奧萊(中國)	1,019	-	(741)	-	-	278
Outlets Chuangxin	奧萊創新	2,222	-	(1,733)	-	-	489
Total	合計	1,340,778	-	2,056	-	(55)	1,342,779

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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). 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 six months ended 30 June 2012, the un-recognised investment loss amounted to RMB5,097,000 (For the six months ended 30 June 2011: RMB6,052,000). As at 30 June 2012, the accumulated investment losses that are not recognised amounted to RMB19,184,000 (31 December 2011: RMB14,087,000).

(iv) In year 2012, the Company disposed 49% equity interests of SCJF at a consideration of RMB1,044,000. As at 30 June 2012, the above consideration has been wholly received and the transaction has completed. Investment income of RMB989,000 (Note 11(4)(a)) has been recognised accordingly.

五. 合併財務報表項目附註 (續)

(8). 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。截至二零一二年六月三十日止六個月期間未確認的投資損失為人民幣5,097,000元 (截至二零一一年六月三十日止六個月期間: 人民幣6,052,000元), 於二零一二年六月三十日, 累計未確認的投資損失額為人民幣19,184,000元 (二零一一年十二月三十一日: 人民幣14,087,000)元。

(iv) 於二零一二年, 本公司處置其持有的金豐易居49%股權, 處置對價人民幣1,044,000元, 截至二零一二年六月三十日, 上述股權轉讓款均已收到, 股權交易已完成, 相應確認投資收益人民幣989,000元 (附註十一(4)(a))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

五. 合併財務報表項目附註(續)

(Continued)

(9). Investment Properties

(9). 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 2011	二零一一年 十二月三十一日	620,512	699,043	1,319,555
Additions	本期增加	1,818,989	41,927	1,860,916
Disposals	本期減少	-	-	-
30 June 2012	二零一二年六月三十日	2,439,501	740,970	3,180,471
Accumulated Depreciation and Amortisation	累計折舊、攤銷			
31 December 2011	二零一一年十二月 三十一日	(62)	(23,025)	(23,087)
Depreciation	本期計提	(30)	(13,477)	(13,507)
Disposals	本期減少	-	-	-
30 June 2012	二零一二年六月三十日	(92)	(36,502)	(36,594)
Provision for Impairment Loss	減值準備			
31 December 2011	二零一一年十二月 三十一日	-	-	-
Charges	本期增加	-	-	-
Other reductions	本期減少	-	-	-
30 June 2012	二零一二年六月三十日	-	-	-
Net Book Value	淨值			
30 June 2012	二零一二年六月三十日	2,439,409	704,468	3,143,877
31 December 2011	二零一一年 十二月三十一日	620,450	676,018	1,296,468

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(9). Investment Properties (Continued)

As at 30 June 2012, the investment properties are still under construction. The Group had capitalised the amortisation of the land use rights amounted to RMB13,455,000 (31 December 2011: RMB15,375,000).

As at 30 June 2012, the investment properties including capitalisation of the borrowing cost amounted to RMB 402,836,000 (31 December 2011: RMB78,453,000).

The capitalisation rate for the six months ended 30 June 2012 is 9.2% (2011: 8.3%).

As at 30 June 2012, certain investment properties with carrying amount of RMB1,602,980,000 have been pledged as security amounted to RMB1,466,300,000 bank facilities (31 December 2011: RMB999,200,000) (note 5(23)(c)).

As at 30 June 2012, certain land use rights and buildings under investment properties with carrying amount of RMB1,015,073,000 (31 December 2011: nil) have been pledged as security for short-term trust loans of RMB800,000,000 (31 December 2011: RMB800,000,000) (note5(15)).

五. 合併財務報表項目附註 (續)

(9). 投資性房地產 (續)

於二零一二年六月三十日, 本集團部分投資性房地產尚在建造中, 本集團將與建造該投資性房地產的土地使用權攤銷金額人民幣13,455,000元予以資本化 (二零一一年十二月三十一日: 人民幣15,375,000元)。

於二零一二年六月三十日, 投資性房地產中包含借款費用資本化的金額人民幣402,836,000元 (二零一一年十二月三十一日: 人民幣78,453,000元)。

截止二零一二年六月三十日的六個月期間, 資本化率為9.2% (二零一一年度: 8.3%)。

於二零一二年六月三十日, 本集團投資性房地產中有賬面價值為人民幣1,602,980,000元的土地使用權及房屋建築物抵押給銀行取得長期借款人民幣1,466,300,000元 (二零一一年十二月三十一日: 人民幣999,200,000元) (附註五(23)(c))。

於二零一二年六月三十日, 本集團投資性房地產中有賬面價值為人民幣1,015,073,000元 (二零一一年十二月三十一日: 無) 的房屋及建築物抵押, 並由本公司為子公司提供擔保取得短期信託貸款人民幣800,000,000元 (二零一一年十二月三十一日: 人民幣800,000,000元) (附註五(15))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Fixed Assets

五. 合併財務報表項目附註(續)

(10). 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 2011	二零一一年十二月三十一日	674,266	51,300	37,512	763,078
Additions	本期增加	-	506	2,168	2,674
Disposals	本期減少	-	(330)	(140)	(470)
30 June 2012	二零一二年六月三十日	674,266	51,476	39,540	765,282
Accumulated Depreciation	累計折舊				
31 December 2011	二零一一年十二月三十一日	(206,749)	(27,937)	(27,476)	(262,162)
Depreciation	本期計提	(13,793)	(4,233)	(2,605)	(20,631)
Disposal	本期減少	-	-	466	466
30 June 2012	二零一二年六月三十日	(220,542)	(32,170)	(29,615)	(282,327)
Provision for impairment loss	減值準備				
31 December 2011	二零一一年十二月三十一日	-	-	-	-
Charges	本期增加	-	-	-	-
30 June 2012	二零一二年六月三十日	-	-	-	-
Net Book Value	淨值				
30 June 2012	二零一二年六月三十日	453,724	19,306	9,925	482,955
31 December 2011	二零一一年十二月三十一日	467,517	23,363	10,036	500,916

As at 30 June 2012, certain buildings with a carrying amount of RMB392,171,000 (a cost of RMB601,431,000) (31 December 2011: a carrying amount of RMB405,094,000 (a cost of RMB601,431,000)) have been pledged as security for long-term borrowings of RMB364,019,000 (31 December 2011: RMB393,234,000) (note 5(23)(c)).

於二零一二年六月三十日,淨值約為人民幣392,171,000元(原值為人民幣601,431,000元)的房屋及建築物(二零一一年十二月三十一日:淨值約為人民幣405,094,000元)原值為人民幣601,431,000元)作為人民幣364,019,000元的長期借款(二零一一年十二月三十一日:人民幣393,234,000元)(附註五(23)(c))的抵押物。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Fixed Assets (Continued)

For the six months ended 30 June 2012, depreciation expense charged in cost of sales amounted to RMB12,919,000 and in administrative expenses amounted to RMB7,712,000 (For the six months ended 30 June 2011: RMB13,707,000 and RMB7,777,000).

(11). Intangible Assets

For the six months ended 30 June 2012, the amortisation of intangible assets amounted to RMB523,000 (For the six months ended 30 June 2011: RMB523,000) has been recognised in profit and loss for the current period.

As at 30 June 2012, land use rights with a carrying amount of RMB42,174,000 (a cost of RMB52,283,000) (31 December 2011: a carrying amount of RMB42,697,000 (a cost of RMB52,283,000)) have been pledged as security for long-term borrowings of RMB364,019,000 (31 December 2011: RMB393,234,000) (note 5(23)(c)).

五. 合併財務報表項目附註 (續)

(10). 固定資產 (續)

截至二零一二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12,919,000元和人民幣7,712,000元 (截至二零一一年六月三十日止六個月期間: 人民幣13,707,000元和人民幣7,777,000元)。

(11). 無形資產

截至二零一二年六月三十日止六個月期間, 無形資產的攤銷金額為人民幣523,000元 (截至二零一一年六月三十日六個月期間: 人民幣523,000元), 全部計入當期損益。

於二零一二年六月三十日, 淨值為人民幣42,174,000元 (原值為人民幣52,283,000元) 的土地使用權 (二零一一年十二月三十一日: 淨值為人民幣42,697,000元 (原值為人民幣52,283,000元)) 作為人民幣364,019,000元長期借款 (二零一一年十二月三十一日: 人民幣393,234,000元) (附註五(23)(c)) 的抵押物。

	Original cost	31 December 2011 二零一一年十二月三十一日	Amortisation 本期攤銷	Transfer out 本期轉出	30 June 2012 二零一二年六月三十日	Accumulative amortisation 累計攤銷額
Land use rights 土地使用權	52,283	42,697	(523)	-	42,174	(10,109)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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). Long-term receivables (note 7(4)(c))

(12). 長期應收款(附註七(4)(c))

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Receivables from associates	應收聯營公司往來款	449,327	603,877
Receivables from joint ventures	應收合營公司往來款	237,826	220,290
Total	合計	687,153	824,167

(13). Other non-current assets

(13). 其他非流動資產

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Prepayment of investment property development	預付投資性房地產工程款	172,770	172,770

(14). Provisions for impairment of assets

(14). 資產減值準備

		31 December 2011 二零一一年 十二月 三十一日	Additions 本期增加	Reductions 本期減少		30 June 2012 二零一二年 六月三十日
				Through reversal 轉回	Through realization 轉銷	
Provisions of bad debts including:	壞賬準備					
including:	其中:					
account receivables	應收賬款	3,844	-	-	-	3,844
other receivables	其他應收款	39,426	14,240	-	-	53,666
Total	合計	43,270	14,240	-	-	57,510

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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)

(15). Short-term borrowings

五. 合併財務報表項目附註(續)

(15). 短期借款

		Currency	30 June 2012	31 December 2011
		幣種	二零一二年 六月三十日	二零一一年 十二月 三十一日
Trust loans(a)	信託借款(a)	RMB 人民幣	1,300,000	1,200,000
Bank loans(b)	銀行借款(b)	RMB 人民幣	70,000	60,000
Total	合計	RMB 人民幣	1,370,000	1,260,000

(a) Trust loans

As at 30 June 2012, short-term borrowings of RMB800,000,000 (31 December 2011: RMB800,000,000) are secured by buildings under investment properties and guaranteed by the Company (31 December 2011: properties held for sale) (note 5(9)).

As at 30 June 2012, short-term borrowings of RMB100,000,000 (31 December 2011: nil) are secured by right to yields on certain land use rights and real estate development projects under development and guaranteed by the Company (note 5(5)).

As at 30 June 2012, short-term borrowings of RMB400,000,000 (31 December 2011: nil) are secured by the share of Beijing Shangyi held by the Group.

(a) 信託借款

於二零一二年六月三十日,短期借款人民幣800,000,000元(二零一一年十二月三十一日:人民幣800,000,000元)系由本集團以投資性房地產(二零一一年十二月三十一日:開發產品)中的房屋建築物作為抵押,並由本公司為子公司提供擔保借入(附註五(9))。

於二零一二年六月三十日,短期借款人民幣100,000,000元(二零一一年十二月三十一日:無)系由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,並由本公司為子公司提供擔保借入(附註五(5))。

於二零一二年六月三十日,短期借款人民幣400,000,000元(二零一一年十二月三十一日:無)系由本集團以持有的北京商宜股權作為質押借入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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)

(15). Short-term borrowings (Continued)

(b) Bank loans

As at 30 June 2012, short-term borrowings of RMB10,000,000 (31 December 2011: nil) are trust loans acquired by the Group.

As at 30 June 2012, short-term borrowings of RMB60,000,000 (31 December 2011: RMB60,000,000) are guaranteed by the Company.

As at 30 June 2012, the weighted average interest rate of short-term loan is 11.7%. (30 June 2011: 6.8 %).

(16). Accounts payable

The aging analysis of accounts payable is as follows:

五. 合併財務報表項目附註(續)

(15). 短期借款(續)

(b) 銀行借款

於二零一二年六月三十日,短期借款人民幣10,000,000元(二零一一年十二月三十一日:無)系由本集團取得的信用借款。

於二零一二年六月三十日,短期借款人民幣60,000,000元(二零一一年十二月三十一日:60,000,000元)系由本公司為子公司擔保借入。

於二零一二年六月三十日,短期借款的加權平均年利率為11.7%(於二零一一年六月三十日:6.8%)。

(16). 應付賬款

應付賬款按其入賬日期的賬齡分析如下:

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Within 1 year	一年以內	2,470,094	2,752,337
Over 1 year	一年以上	118,167	61,251
Total	合計	2,588,261	2,813,588

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(17). Advances from customers

五. 合併財務報表項目附註(續)

(17). 預收款項

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Advances from sales of properties under development	開發項目預收款	8,275,338	7,754,766
Hotel deposits	酒店押金	13,113	13,988
Total	合計	8,288,451	7,768,754

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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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)

(18). Employee benefits payable

五. 合併財務報表項目附註(續)

(18). 應付職工薪酬

		31 December 2011 二零一一年 十二月三十一日	Current period additions 本期增加	Current period reductions 本期減少	30 June 2012 二零一二年 六月三十日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	104,451	103,356	(161,022)	46,785
Staff welfare	職工福利費	423	4,291	(4,567)	147
Social security contributions	社會保險費	2,093	22,477	(20,709)	3,861
Including: Medical insurance	其中:醫療保險費	756	6,103	(5,549)	1,310
Basic pensions	基本養老保險	889	11,979	(9,871)	2,997
Annuity	年金繳費	368	2,627	(3,839)	(844)
Unemployment insurance	失業保險費	30	789	(664)	155
Work injury insurance	工傷保險費	27	449	(383)	93
Maternity insurance	生育保險費	23	530	(403)	150
Housing funds	住房公積金	617	6,438	(5,660)	1,395
Labour union funds and employee education funds	工會經費和職工教育經費	4,706	1,905	(1,230)	5,381
Director's emoluments	董事薪金	8,868	5,575	(405)	14,038
Other	其他	197	210	(241)	166
Total	合計	121,355	144,252	(193,834)	71,773

(19). Taxes payable

(19). 應交稅費

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Enterprise income tax payable	應交企業所得稅	501,435	496,294
Land appreciation tax payable	應交土地增值稅	1,244,546	1,095,912
Business tax payable	應交營業稅	134,781	125,286
Others	其他	16,771	23,441
Total	合計	1,897,533	1,740,933

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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). Dividends payable

五. 合併財務報表項目附註(續)

(20). 應付股利

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Reco Ziyang Pte Ltd. ("Reco Ziyang")	新加坡紫陽私人投資有 限公司(以下稱 「新加坡紫陽」)	93,913	220,839
Reco Camellia Pte Ltd. ("Reco Camellia")	Reco Camellia Pte Ltd. (以下稱 「Reco Camellia」)	-	294,042
Reco Hibiscus Pte Ltd. ("Reco Hibiscus")	Reco Hibiscus Pte Ltd. (以下稱 「Reco Hibiscus」)	271,476	285,764
Sunshine Comprehensive Capital Group	陽光綜合 首創集團	17,545 115,082	8,535 55,986
China Development Finance Limited Corporation	國開金融有限 責任公司	-	14,000
Beijing Jiayuan Hongye Investment Management Ltd	北京嘉源宏業投資 管理有限公司	-	5,581
Capital Technology	首創科技	32,681	-
Capital Development	首創建設	22,562	-
Total	合計	553,259	884,747

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

五. 合併財務報表項目附註(續)

(Continued)

(21). Other payables

(21). 其他應付款

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Payables to associates	應付聯營公司往來款	850,371	1,160,318
Payables to joint ventures	應付合營公司往來款	-	7,800
Collection of deeds and maintenance funds on behalf of government	代收契稅及維修基金	56,042	98,844
Guarantee for tendering	投標保證金	27,699	23,948
Consideration payable for acquire subsidiaries from Yangguang Xinye (note 7(4)(f))	應付陽光新業股權轉讓款(附註七(4)(f))	185,770	185,770
Consideration payable for purchase shares in subsidiaries from non-controlling interests shareholders (a)	應付少數股東股權轉讓款(a)	120,372	-
Loans due to non-controlling interests shareholders of subsidiaries (b)	子公司少數股東貸款(b)	132,370	135,383
Deposits from customers	購房訂金	120,950	43,429
Accounts payables for daily operations	應付日常經營往來款	330,030	402,879
Subsidiaries' payable to Yangguang Xinye	子公司應付陽光新業往來款	-	605,734
Advance for obtaining equity interest (note 5(8)(a))	預收股權轉讓款(附註五(8)(a))	20,000	-
Subsidiaries' payable to Beijing Hongcheng Zhanye Real Estate Development Co., Ltd. ("Hongcheng Zhanye")	子公司應付北京宏誠展業房地產開發有限公司(以下稱「宏誠展業」)往來款	-	19,285
Borrowings from other entities (c)	應付其他資金拆借款(c)	183,024	183,024
Others	其他	99,476	35,536
Total	合計	2,126,104	2,901,950

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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). Other payables (Continued)

- (a) As at 30 June 2012, the Group purchased 45% equity interest of Chengdu Xinzi from Reco Ziyang. The consideration of the transaction is RMB120,372,000, which has not yet been paid (note 5(27)).
- (b) As at 30 June 2012, loans and related interests borrowed from non-controlling interest shareholders of subsidiaries are as follows: loan provided by Reco Ziyang to Chengdu Xinzi amounted to RMB56,714,000, with interest rate of 5.31%, have no fixed maturity date and is unsecured and unguaranteed; loans provided by Beijing Huitian Weiye investment management Co. Ltd. ("Beijing Huitian Weiye") to Shangbodi amounted to RMB75,656,000 with no fixed maturity date and is unsecured and unguaranteed, the interest rate is 10% higher than the interest rate of bank borrowings of the same period as determined by PBOC .
- (c) The interest rate of the payable is 30% higher than the interest rate of bank borrowings of the same period, as determined by PBOC and the principal is due for repayment before 30 November 2012.

五. 合併財務報表項目附註 (續)

(21). 其他應付款 (續)

- (a) 於二零一二年六月三十日, 本集團購買了新加坡紫陽所持有的成都新資45%的股權, 該股權轉讓款為人民幣120,372,000元, 尚未支付 (附註五(27))。
- (b) 於二零一二年六月三十日, 子公司少數股東借款為成都新資向新加坡紫陽及尚博地向北京匯天偉業投資管理有限公司 (以下稱「北京匯天偉業」) 取得借款。其中, 成都新資向新加坡紫陽借款本金為人民幣56,714,000元, 利率5.31%, 無固定還款期限, 無擔保無質押; 尚博地向北京匯天偉業借款本金為人民幣75,656,000元, 利率按照中國人民銀行公佈的同期貸款利率上浮10%, 無固定還款期限, 無擔保無質押。
- (c) 該款項年利率按照中國人民銀行公佈的銀行同期貸款利率上浮30%, 本金應於二零一二年十一月三十日前歸還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(22). Current portion of non-current liabilities

五. 合併財務報表項目附註(續)

(22). 一年內到期的非流動負債

		Currency	30 June 2012	31 December 2011
		幣種	二零一二年 六月三十日	二零一一年 十二月 三十一日
Long-term borrowings due within one year(a)	一年內到期的長期借款(a)	RMB 人民幣	3,918,680	3,375,640
Borrowings due within one year from subsidiaries(b)	一年內到期的子公司少數股東借款(b)	USD 美元	-	205,882
Total	合計	RMB 人民幣	3,918,680	3,581,522

(a) Long-term borrowings due within one year of the Group is disclosed in note 5(23).

(b) As at 31 December 2011, borrowings of subsidiaries from non-controlling interest consist of Tianjin Xinchuang from Reco Ziyang and the borrowings of Sunshine City from Reco Camellia. Tianjin Xinchuang have two borrowings with principals and interests rates of USD12,375,000 and 6.336%, and USD17,300,000 and 6.633% respectively; the principal and interest rate of Sunshine City's borrowing is USD3,000,000 and 6.336%. As at 30 June 2012, all borrowings have been repaid.

(a) 本集團一年內到期的長期借款參見附註五(23)。

(b) 於二零一一年十二月三十一日,子公司少數股東借款為天津新創向新加坡紫陽及陽光城向Reco Camellia借款。其中,天津新創兩筆借款,本金和利率分別為12,375,000美元和6.336%及17,300,000美元和6.633%;陽光城借款本金和利率為3,000,000美元和6.336%。截至二零一二年六月三十日,上述一年內到期的少數股東借款均已歸還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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). Long-term borrowings

(23). 長期借款

			Currency	30 June 2012	31 December 2011
			幣種	二零一二年 六月三十日	二零一一年 十二月 三十一日
Credit loans(a)	信用借款(a)	RMB 人民幣		28,000	30,000
Secured loans:	擔保借款, 其中:				
- Guaranteed (b)	- 保證(b)	RMB 人民幣		2,145,000	35,000
		USD 美元		110,664	110,193
- Mortgaged (c)	- 抵押(c)	RMB 人民幣		5,332,895	4,498,880
		USD 美元		184,019	183,234
- Pledged (d)	- 質押(d)	RMB 人民幣		2,550,000	2,550,000
- Trust(e)	- 信託(e)	RMB 人民幣		2,075,000	1,657,620
- Guaranteed, mortgaged (f)	- 保證、抵押(f)	RMB 人民幣		254,000	-
- Guaranteed, pledged(g)	- 保證、質押(g)	RMB 人民幣		1,265,000	310,000
Subtotal	小計			13,944,578	9,374,927
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)			(3,000)	(2,000)
Secured loans:	擔保借款, 其中:				
- Guaranteed (b)	- 保證(b)	RMB 人民幣		(38,000)	(35,000)
- Mortgaged (c)	- 抵押(c)	RMB 人民幣		(1,737,480)	(731,020)
- Pledged (d)	- 質押(d)	RMB 人民幣		(1,000,000)	(1,000,000)
- Trust(e)	- 信託(e)	RMB 人民幣		(975,200)	(1,607,620)
- Guaranteed, mortgaged (f)	- 保證、抵押(f)	RMB 人民幣		(20,000)	-
- Guaranteed, pledged(g)	- 保證、質押(g)	RMB 人民幣		(145,000)	-
Subtotal	小計			(3,918,680)	(3,375,640)
Net long-term borrowings	淨額			10,025,898	5,999,287

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(23). Long-term borrowings (Continued)

As at 30 June 2012, long-term borrowings include:

(a) Credit loans

As at 30 June 2012, credit loan of RMB28,000,000 (31 December 2011: RMB30,000,000) was obtained by the Group. The interest is payable every 3 months and the principal is payable by installment before 2016. As principal of RMB3,000,000 should be paid before 9 January 2013, such amount was classified as current liability.

(b) Guaranteed loans

As at 30 June 2012, RMB and USD guaranteed loans amounted to RMB2,255,664,000 (31 December 2011: RMB145,193,000) were guaranteed by the Company. The interests are payable every 3 months and the principal is due for repayment by installment before May 2014. As principal of RMB35,000,000 should be repaid before 30 March 2013 and principal of RMB3,000,000 should be repaid before 27 April 2013, such amounts were classified as current liability.

五. 合併財務報表項目附註(續)

(23). 長期借款(續)

於二零一二年六月三十日,長期借款包括:

(a) 信用借款

於二零一二年六月三十日,銀行借款人民幣28,000,000元(二零一一年十二月三十一日:人民幣30,000,000元)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3,000,000元應於二零一三年一月九日償還,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

於二零一二年六月三十日,人民幣和美元的保證借款共折合人民幣2,255,664,000元(二零一一年十二月三十一日:人民幣145,193,000元)系由本公司為子公司提供擔保借入,利息每三個月支付一次,本金應於二零一四年五月前分期償還。其中,人民幣35,000,000元應於二零一三年三月三十日償還,人民幣3,000,000元應於二零一三年四月二十七日償還,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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(23). Long-term borrowings (Continued)

(c) Mortgaged loans

As at 30 June 2012, bank borrowings of RMB3,218,140,000 (31 December 2011: RMB999,200,000) were secured by land use rights under development costs (note 5(5)) and land use rights and building under investment properties (note 5(9)). The interests are payable every 3 months and the principal is due for repayment by installment before November 2021. As principal of RMB1,384,340,000 should be repaid before 30 June 2013, such amount was classified as current liability.

As at 30 June 2012, bank borrowings of RMB1,934,755,000 (31 December 2011: RMB3,189,680,000) were secured by right to yields on certain land use rights and real estate development projects under development of the subsidiaries of the Company (note 5(5)). The interest is payable every 3 months and the principal is due for repayment by installment before 2015. As principal of RMB323,140,000 is due for repayment before 30 June 2013, such amount was classified as current liabilities.

五. 合併財務報表項目附註 (續)

(23). 長期借款 (續)

(c) 抵押借款

於二零一二年六月三十日, 銀行借款人民幣3,218,140,000元(二零一一年十二月三十一日: 人民幣999,200,000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及房屋建築物作為抵押(附註五(9)), 利息每三個月支付一次, 本金應於二零二一年十一月前分期償還。其中, 人民幣1,384,340,000元本金應於二零一三年六月三十日前償還, 故在財務報表上列示為一年內到期的長期借款。

於二零一二年六月三十日, 銀行借款人民幣1,934,755,000元(二零一一年十二月三十一日: 人民幣3,189,680,000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, 本金應於二零一五年前分期償還。其中, 人民幣323,140,000元本金應於二零一三年六月三十日前償還, 故在財務報表上列示為一年內到期的長期借款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(23). Long-term borrowings (Continued)

(c) Mortgaged loans (Continued)

As at 30 June 2012, RMB and USD bank borrowings amounted to RMB364,019,000 (31 December 2011: RMB393,234,000) were secured by buildings (note5(10)) and land use rights in intangible assets (note5(11)) of the subsidiaries of the Company. The interest of the principal of RMB180,000,000 are payable every 3 months and the principal is due for repayment by installment before 28 January 2018. As RMB30,000,000 is due for repayment on 28 January 2013, such amount is classified as current liability, the interest rate of the USD long-term loan of RMB184,019,000 is set at 1.8% above the Libor, and the principal is due for repayment by installment before 30 March 2014.

(d) Pledged loans

As at 30 June 2012, bank borrowings of RMB2,550,000,000 (31 December 2011: RMB2,550,000,000) 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 due for repayment by installment before 2014. As principal of RMB1,000,000,000 should be paid by installment before 30 June 2013, which is classified as current liability.

五. 合併財務報表項目附註(續)

(23). 長期借款(續)

(c) 抵押借款(續)

於二零一二年六月三十日,人民幣和美元借款共折合人民幣364,019,000元(二零一一年十二月三十一日:人民幣393,234,000元)系以本公司之子公司房屋及建築物(附註五(10))以及無形資產(附註五(11))的土地使用權作抵押。其中,人民幣180,000,000元的長期借款的本金應於二零一八年一月二十八日前分十年償還,利息每三個月支付一次;其中人民幣30,000,000元應於二零一三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。另外,折合人民幣184,019,000元的美元長期借款,利息為LIBOR上浮1.8%,本金於二零一四年三月三十日前分期償還。

(d) 質押借款

於二零一二年六月三十日,銀行借款人民幣2,550,000,000元(二零一一年十二月三十一日:人民幣2,550,000,000元)系由本集團於二零零三年簽署借款額度協議時的部分房地產開發項目的土地收益權作為質押(附註五(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元應於二零一三年六月三十日前分筆償還,故在財務報表上列示為一年內到期的長期借款。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(23). Long-term borrowings (Continued)

(e) Trust loans

As at 30 June 2012, long-term borrowings of RMB800,000,000 (31 December 2011: RMB500,000,000) were 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. The interest for principal of RMB300,000,000 is payable every 3 months at fixed rate of 14.5% per annum. The principal should be repaid before September 2013. The interest for principal of RMB500,000,000 is payable every 3 months at fixed rate of 9.8% per annum, the principal should be repaid before March 2014.

As at 30 June 2012, long-term borrowings of RMB825,000,000 (31 December 2011: RMB825,000,000) was secured by 95% equity interest of Outlets Guangdong held by the Group. Interests are payable every 3 months. The principal is due for repayment by August 2012, such amount is classified as current liability.

五. 合併財務報表項目附註 (續)

(23). 長期借款 (續)

(e) 信託借款

於二零一二年六月三十日, 長期借款人民幣800,000,000元(二零一一年十二月三十一日: 人民幣500,000,000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。其中, 人民幣300,000,000元固定利率為14.5%, 利息每三個月支付一次, 本金應於二零一三年九月前償還; 人民幣500,000,000元固定利率為9.8%, 利息每三個月支付一次, 本金應於二零一四年三月前償還。

於二零一二年六月三十日, 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(二零一一年十二月三十一日: 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, 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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(23). Long-term borrowings (Continued)

(e) Trust loans (Continued)

As at 30 June 2012, long-term borrowings of RMB450,000,000 (31 December 2011: RMB50,000,000) were guaranteed by Company. Interests are payable every 3 months. As principal of RMB100,000 should be repaid on 11 October 2012, principal of RMB100,000 should be repaid on 11 April 2013, and principal of RMB150,000,000 is due for repayment on 15 June 2013. Therefore, such amounts were classified as current liability.

(f) Guaranteed and mortgaged loans

As at 30 June 2012, the guaranteed and mortgaged loans of the Group amounted to RMB254,000,000 (31 December 2011: nil). Of which, RMB100,000,000 (31 December 2011: nil) was guaranteed by the Company and was secured by land use rights under development costs (note5(5)) of the subsidiaries of the Company; RMB154,000,000 (31 December 2011: nil) was guaranteed by the subsidiaries and secured by land use rights under development costs (note5(5)) of the subsidiaries. As principal of RMB10,000,000 should be repaid on 12 September 2012, principal of RMB10,000,000 should be repaid on 12 March 2013. Thus such amounts were classified as current liabilities. The other amount of principal is due for repayment by installment before 2014.

五. 合併財務報表項目附註(續)

(23). 長期借款(續)

(e) 信託借款(續)

於二零一二年六月三十日,長期借款人民幣450,000,000元系由本公司擔保的信託借款(二零一一年十二月三十一日:人民幣50,000,000元),利息每三月支付一次。其中,人民幣100,000元本金應於二零一二年十月十一日償還,人民幣100,000元本金應於二零一三年四月十一日償還,人民幣150,000,000元本金應於二零一三年六月十五日償還,故在財務報表上列示為一年內到期的長期借款。

(f) 保證、抵押借款

於二零一二年六月三十日,本集團保證、抵押借款為人民幣254,000,000元(二零一一年十二月三十一日:無)。其中,人民幣100,000,000元(二零一一年十二月三十一日:無)系由本公司為子公司提供擔保並由本公司子公司開發成本中的土地使用權(附註五(5))作為抵押借入;人民幣154,000,000元(二零一一年十二月三十一日:無)系由本公司之子公司提供擔保並由本公司子公司開發成本中的土地使用權(附註五(5))作為抵押借入,其中,人民幣10,000,000元本金應於二零一二年九月十二日償還,人民幣10,000,000元本金應於二零一三年三月十二日償還,故在財務報表中列示為一年內到期的長期借款;其餘本金應於二零一四年前分期償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(23). Long-term borrowings (Continued)

(g) Guaranteed and pledged loans

As at 30 June 2012, the guaranteed and pledged loans of the Group amounted to RMB1,265,000,000 (31 December 2011: RMB310,000,000). Of which, RMB232,500,000 (31 December 2011: RMB155,000,000) was guaranteed by the Company, RMB232,500,000 (31 December 2011: RMB155,000,000) was secured by the rights and gains of primary land development projects (note5(5)). The interests are payable every 3 months and the principal is due for repayment by installment before May 2017; RMB800,000,000 (31 December 2011: nil) was guaranteed by the Company and secured by the equity interest of Qingdao and Yantai Companies which acquired by the Group. As principal of RMB40,000,000 should be repaid on 28 February 2013, principal of RMB105,000,000 should be repaid on 27 June 2013. Therefore such amounts were classified as current liabilities. The other amount of principal is due for repayment by installment before March 2017.

As at 30 June 2012, the weighted average interest rate of long-term loan is 7.4%. (31 December 2011: 6.6%).

五. 合併財務報表項目附註 (續)

(23). 長期借款 (續)

(g) 保證、質押借款

於二零一二年六月三十日，本集團保證、質押借款為人民幣1,265,000,000元 (二零一一年十二月三十一日：人民幣310,000,000元)。其中，人民幣232,500,000元 (二零一一年十二月三十一日：人民幣155,000,000元) 系由本公司為子公司提供擔保借入，人民幣232,500,000元 (二零一一年十二月三十一日：155,000,000元) 系由本集團以土地一級開發對應全部權益和收益作為質押 (附註五(5))，利息每三個月支付一次，本金應於二零一七年五月前分期償還。人民幣800,000,000元 (二零一一年十二月三十一日：無) 系由本集團以子公司收購項目完成後擁有的青島煙台項目公司的股權提供質押，並由本公司提供全額擔保借入；其中，人民幣40,000,000元本金應於二零一三年二月二十八日償還，人民幣105,000,000元本金應於二零一三年六月二十七日償還，故在財務報表中列示為一年內到期的長期借款，其餘本金將於二零一七年三月前分期償還。

於二零一二年六月三十日，長期借款的加權平均年利率為7.4% (於二零一一年十二月三十一日：6.6%)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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). Debentures payable

五. 合併財務報表項目附註(續)

(24). 應付債券

		31 December 2011 二零一一年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2012 二零一二年 六月三十日
Corporate Bonds	公司債券	2,134,974	2,927	-	2,137,901

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

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

- (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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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). Debentures payable (Continued)

- (b) On 14 February 2011, the Group's wholly owned subsidiary BECL issued corporate bonds amounted to RMB1,150,000,000, and the proceeds net of issuance costs were RMB1,141,229,000. 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 fully 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.

(25). Deferred tax assets and deferred tax liabilities

(a) Deferred tax assets before offsetting

		30 June 2012 二零一二年六月三十日		31 December 2011 二零一一年十二月三十一日	
		Deferred tax assets 遞延 所得稅資產	Taxable temporary differences 可抵扣 暫時性差異	Deferred tax assets 遞延 所得稅資產	Temporary Differences 可抵扣 暫時性差異
Provision for asset impairment	資產減值準備	11,836	47,344	8,276	33,104
Accrued salaries and other cost expenses	預提工資及其他 成本費用	115,144	460,576	75,580	302,320
Accumulated losses	累計虧損	70,403	281,612	66,124	264,496
Internal unrealized profits elimination	抵消內部未實現利潤	102,289	409,156	67,440	269,760
Total	合計	299,672	1,198,688	217,420	869,680

五. 合併財務報表項目附註 (續)

(24). 應付債券 (續)

- (b) 於二零一一年二月十四日, 本公司的全資子公司首置投資發行人民幣1,150,000,000元的公司債券。扣除相關承銷發行費用後, 本公司實際收到債券淨額為人民幣1,141,229,000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。

(25). 遞延所得稅資產和負債

(a) 未經抵消的遞延所得稅資產

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(a) Deferred tax assets before offsetting (Continued)

As at 30 June 2012, the Group has not recognised deferred tax assets of RMB393,653,000 (31 December 2011: RMB414,979,000) in respect of deductible losses amounting to RMB98,413,000 (31 December 2011: RMB103,745,000), which will be expired as follows:

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Within 1 year	一年以內	17,516	31,194
Between 1 to 2 years	一到二年	33,780	8,445
Between 2 to 3 years	二到三年	47,936	80,793
Between 3 to 4 years	三到四年	54,753	55,147
Over 4 years	四年以上	239,668	239,400
Total	合計	393,653	414,979

As at 30 June 2012, the Group has not recognised deferred tax assets of RMB2,542,000 (31 December 2011: RMB2,542,000) in respect of deductible losses amounting to RMB10,166,000 (31 December 2011: RMB10,166,000).

於二零一一年十二月三十一日,本集團未對資產減值損失人民幣10,166,000元(二零一一年十二月三十一日:人民幣10,166,000元)確認相關的遞延所得稅資產人民幣2,542,000元(二零一一年十二月三十一日:人民幣2,542,000元)。

五. 合併財務報表項目附註(續)

(25). 遞延所得稅資產和負債(續)

(a) 未經抵消的遞延所得稅資產(續)

於二零一二年六月三十日,本集團未對可抵扣虧損人民幣393,653,000元(二零一一年十二月三十一日:人民幣414,979,000元)確認相關的遞延所得稅資產人民幣98,413,000元(二零一一年十二月三十一日:人民幣103,745,000元)。上述可抵扣虧損之到期日分佈如下:

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(b) Deferred tax liabilities before offsetting

		30 June 2012 二零一二年六月三十日		31 December 2011 二零一一年十二月三十一日	
		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	14,693	58,772	8,305	33,225
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	103,852	415,408	140,248	560,992
Capitalised interest	資本化利息	49,688	198,752	23,004	92,016
Total	合計	168,233	672,932	171,557	686,233

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

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Deferred tax assets, net	遞延所得稅資產淨額	255,306	188,913
Deferred tax liabilities, net	遞延所得稅負債淨額	123,867	143,050

五. 合併財務報表項目附註(續)

(25). 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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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). Share Capital

五. 合併財務報表項目附註(續)

(26). 股本

		Number of shares 股數	Share Capital 股本
Registered, issued and fully paid: as at 30 June 2012	已發行及繳足股本: 於二零一二年六月三十日	2,027,960	2,027,960
Registered, issued and fully paid: as at 31 December 2011	已發行及繳足股本: 於二零一一年十二月三十一日	2,027,960	2,027,960

(27). Capital surplus

(27). 資本公積

		31 December 2011 二零一一年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2012 二零一二年 六月三十日
Capital premium (a)	股本溢價(a)	925,266	-	(102,875)	822,391
Other capital surplus, including: Change in fair value of available-for-sale financial assets	其他資本公積, 包括:可供出售金融資產公 允價值變動	24,918	19,160	-	44,078
Land Appreciation Tax compensated by promoter	發起人承諾補償土地 增值稅	35,974	-	-	35,974
Fair value appreciation of previously held interest in a business combination achieved in stages	分步實現的企業合併 原持有部分公允 價值增值部分	95,538	-	(51,590)	43,948
Total	合計	1,081,696	19,160	(154,465)	946,391

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(27). Capital surplus (Continued)

五. 合併財務報表項目附註 (續)

(27). 資本公積 (續)

		31 December 2011 二零一一年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2011 二零一一年 六月三十日
Capital premium (b)	股本溢價(b)	1,028,215	-	(48,867)	979,348
Other capital surplus, including: Change in fair value of available-for-sale financial assets	其他資本公積, 包括: 可供出售金融資產 公允價值變動	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

(a) In January 2012, the Group entered into an equity transfer agreement with Recosia China Pte Ltd ("Recosia") to purchase 100% equity interest of Reco Camellia held by Recosia, at a total consideration of RMB340,547,000. After the transaction, the Group acquired 50% equity interest of its subsidiary Sunshine City held by Reco Camellia. Reco Camellia did not engage in any other business except for 50% share holding of Sunshine City. The Group recognised a decrease in capital surplus of RMB104,470,000 according to the difference between the newly acquired long-term equity investment and the entitled net assets calculating continuously from the date of acquisition. Sunshine City is wholly owned by the Group after the transaction.

(a) 於二零一二年一月, 本集團與Recosia China Pte Ltd (以下稱「Recosia」) 簽署股權轉讓協議, 購買了Recosia持有的Reco Camellia 100%的股權, 本次購買的對價為人民幣340,547,000元, 本集團相應取得了Reco Camellia持有的本集團子公司陽光城50%的股權。Reco Camellia 除持有陽光城50%股權外, 並無其他業務。該購買交易新取得的長期股權投資與按照新增持股比例50%計算應享有子公司自合併日開始持續計算的淨資產份額之間的差額, 調減了合併財務報表中的資本公積人民幣104,470,000元。該交易完成後, 陽光城成為本集團的全資子公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(27). Capital surplus (Continued)

(a) (Continued)

In January 2012, the Group entered into a equity transfer agreement with Reco Ziyang to purchase 45% equity interest of Chengdu Xinzi, at a total consideration of RMB120,372,000. The Group recognised an increase in capital surplus of RMB1,595,000 according to the difference between the newly acquired long term equity investment and the entitled net assets calculating continuously from the date of acquisition. Chendu Xinzi is wholly owned by the Group after the transaction. As at 30 June 2012, the equity transfer registration has been completed, but the consideration has not yet been paid (note 5(21)(b)).

(b) In April 2011, the Group entered into a equity transfer agreement with AG BCL, LLC to purchase 100% equity interest of AG Wuxi Residential SRL ("AG Wuxi") held by AG BCL, LLC, at a total consideration of USD16,000,000. 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.

五. 合併財務報表項目附註(續)

(27). 資本公積(續)

(a) (續)

於二零一二年一月,本集團與新加坡紫陽簽署股權轉讓協議,購買了新加坡紫陽所持有的成都新資45%的股權,本次購買的對價為人民幣120,372,000元,該購買交易新取得的長期股權投資與按照新增持股比例計算應享有子公司自購買日開始持續計算的淨資產份額之間的差額,調增了合併財務報表中的資本公積人民幣1,595,000元。該交易完成後,成都新資成為本集團的全資子公司。截至二零一二年六月三十日,上述股權交易已完成相關變更手續,但股權轉讓款尚未支付(附註五(21)(b))。

(b) 於二零一一年四月,本集團與AG BCL, LLC簽署股權轉讓協議,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,本集團相應去的了AG Wuxi持有的本集團子公司江蘇首創40%的股權。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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(27). Capital surplus (Continued)

(b) (Continued)

In August 2011, the Group entered into a equity transfer agreement with Beijing Chengxin Qiankun Investment Company (“Beijing Chengxin Qiankun”) to purchase 31.04% equity of Beijing Shangyi held by Beijing Chengxin Qiankun at a total consideration of RMB47,500,000. The Group recognised a decrease in capital surplus of RMB70,490,000 according to the difference between the newly acquired long-term equity investment and the entitled net assets calculating continuously from the date of acquisition. Beijing Shangyi is wholly owned by the Group after the transaction.

In December 2011, the Group sold 49% equity interest of Shangbodi, which was wholly owned by the Group, to Beijing Huitian Weiye at a total consideration of RMB29,301,000. The Group recognised a decrease in capital surplus of RMB16,327,000, according to the difference between the consideration and the entitled net assets of Shangbodi. After the transaction, the Group holds 51% equity interest of Shangbodi and have the control over Shangbodi.

五. 合併財務報表項目附註 (續)

(27). 資本公積 (續)

(b) (續)

於二零一一年八月, 本集團與北京誠信乾坤投資管理公司 (以下稱「北京誠信乾坤」) 簽署股權轉讓協議, 購買了北京誠信乾坤所持有的而北京商宜31.04%的股權, 本次購買的對價為人民幣47,500,000元, 該購買交易新取得的長期股權投資與按照新增持股比例計算應享有子公司自購買日開始持續計算的淨資產份額之間的差額, 調整了合併財務報表中的資本公積人民幣70,409,000元。該交易完成後, 北京商宜成為本集團的全資子公司。

於二零一一年十二月, 本集團將所持有的原全資子公司尚博地的49%的股權, 以人民幣29,301,000元對價轉讓給北京匯天偉業, 同時按比例結轉相等金額的長期股權投資成本。北京匯天偉業支付的現金對價人民幣29,301,000元高於49%股權對應的應享有尚博地淨資產份額的差額相應調整合併財務報表中資本公積人民幣16,327,000元。該交易完成後, 本公司仍持有尚博地51%的股權, 並繼續擁有其控制權。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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)

(28). Surplus reserve

		31 December 2011 二零一一年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2012 二零一二年 六月三十日
Statutory surplus reserve	法定盈餘公積金	330,231	-	-	330,231

五. 合併財務報表項目附註 (續)

(28). 盈餘公積

		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
Statutory surplus reserve	法定盈餘公積金	146,034	-	-	146,034

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 2012 (For the six months ended 30 June 2011: 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 2012 (For the six months ended 30 June 2011: 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。截至二零一二年六月三十日止六個月期間，本公司未計提法定盈餘公積 (截至二零一一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，截至二零一二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 (截至二零一一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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(29). Undistributed profits

As at 30 June 2012, included in the undistributed profits, RMB642,523,000 is subsidiaries' surplus reserve of subsidiaries attributable to the Company (31 December 2011: RMB642,523,000), no undistributed profit was appropriated for the six months ended 30 June 2012 (For the six months ended 30 June 2011: nil).

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.

In accordance with the resolution at the Annual General Meeting dated on 26 April 2012, the Company declared a cash dividend of RMB0.19 per share to the shareholders for the year 2011, which amounted to RMB385,312,000 based on the Company's total issued number of shares which is 2,027,960,000.

(30). Revenue and cost of sales

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間
Main operating revenue (a)	主營業務收入(a)	3,461,196	1,639,674
Other operating revenue (b)	其他業務收入(b)	23,647	18,113
Total	合計	3,484,843	1,657,787

五. 合併財務報表項目附註 (續)

(29). 未分配利潤

於二零一二年六月三十日, 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642,523,000元(二零一一年十二月三十一日: 人民幣642,523,000元), 其中截至二零一二年六月三十日止六個月期間, 子公司計提的歸屬於母公司的盈餘公積為人民幣零元(截至二零一一年六月三十日止六個月期間: 無)。

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。

根據二零一二年四月二十六日股東大會決議, 本公司向全體股東派發二零一一年度現金股利, 每股0.19元, 按已發行股份2,027,960,000股計算, 派發現金股利共計人民幣385,312,000元。

(30). 營業收入和營業成本

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

五. 合併財務報表項目附註 (續)

(30). 營業收入和營業成本 (續)

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間
Main operating cost (a)	主營業務成本(a)	1,949,388	670,652
Other operating cost (b)	其他業務成本(b)	238	97
Total	合計	1,949,626	670,749

(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 2012 截至二零一二年六月 三十日止六個月期間		Six months ended 30 June 2011 截至二零一一年六月 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	3,411,684	1,900,811	1,592,994	622,269
Hotel Services	酒店收入	49,512	48,577	46,680	48,383
Total	合計	3,461,196	1,949,388	1,639,674	670,652

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(b) Other operating revenue and cost

		Six months ended 30 June 2012 截至二零一二年六月 三十日止六個月期間		Six months ended 30 June 2011 截至二零一一年六月 三十日止六個月期間	
		Other operating revenue 其他 業務收入	Other operating cost 其他 業務成本	Other operating revenue 其他 業務收入	Other operating cost 其他 業務成本
Other income	其他收入	23,647	238	18,113	97

五. 合併財務報表項目附註 (續)

(30). 營業收入和營業成本 (續)

(b) 其他業務收入和其他業務成本

(31). Tax and surcharges

		Six months ended 30 June 2012 截至 二零一二年 六月三十日 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日 六個月期間
Business tax	營業稅	193,773	99,547
Land Appreciation Tax	土地增值稅	259,185	245,627
Others	其他	16,073	7,199
Total	合計	469,031	352,373

(31). 營業税金及附加

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(32). Financial expenses/(income)

五. 合併財務報表項目附註 (續)

(32). 財務收入

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間
Interest expenses	利息支出	600,001	378,529
including: Bank loans	其中: 銀行借款	351,305	183,400
Trust loans	信託借款	173,894	120,492
Corporate bonds	公司債券	63,119	56,161
Other loans	其他負債	11,683	18,476
Long-term receivables discounted	長期應收款折現	(1,874)	-
Less: Amount capitalised	減: 資本化利息支出	(545,856)	(378,529)
Financial cost	利息支出淨額	52,271	-
Financial income	利息收入	(65,825)	(35,701)
Exchange gains or losses – net	匯兌損益, 淨額	(3,078)	1,261
Others	其他	11,024	5,886
Net	淨額	(5,608)	(28,554)

(33). Impairment losses

(33). 資產減值損失

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間
Provisions of bad debts	計提壞賬準備	14,240	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(34). Investment income

五. 合併財務報表項目附註 (續)

(34). 投資收益

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 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	6,508	23,931
Disposal Joint Ventures and Associates investment income (note5(8))	處置聯營及合營公司投資收益 (附註五(8))	31,844	—
Total	合計	38,352	23,931

(35). Depreciation and Amortisation

(35). 折舊及攤銷費用

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間
Depreciation of fixed assets	固定資產折舊	20,631	21,484
Amortisation of intangible assets	無形資產攤銷	523	523
Amortisation of investment properties	投資性房地產攤銷	52	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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)

(36). 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 2012 (for the six months ended 30 June 2011: nil). PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable PRC income tax rate is 25% (for the six months ended 30 June 2011: 25%).

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

五. 合併財務報表項目附註 (續)

(36). 所得稅費用

本集團於截至二零一二年六月三十日止六個月期間並無任何香港應課稅溢利, 故並未計提任何香港所得稅準備 (截至二零一一年六月三十日止六個月期間: 無)。中國所得稅是根據中國相關法律及法規計算, 適用中國所得稅率為25% (截至二零一一年六月三十日止六個月期間: 25%)。

下表包含計入合併損益表之所得稅費用金額:

		Six months ended 30 June 2012	Six months ended 30 June 2011
		截至 二零一二年 六月三十日止 六個月期間	截至 二零一一年 六月三十日止 六個月期間
Current income tax	當期所得稅	295,345	184,047
Deferred income tax	遞延所得稅	(55,568)	(33,150)
Total	合計	239,777	150,897

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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)

(36). Income tax expenses (Continued)

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

五. 合併財務報表項目附註 (續)

(36). 所得稅費用 (續)

將基於合併利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用:

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間
Total profit	利潤總額	858,004	513,928
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25%計算的所得稅	214,501	128,482
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	(1,627)	(5,983)
Provision in respect of prior years' under-accrual taxes	補繳以前年度所得稅費用	2,612	6,005
Expenses, costs and losses not deductible for tax purposes	不得扣除的成本、費用和損失	2,810	979
Tax losses for which no deferred income tax asset was recognised	當期未確認遞延所得稅資產的可抵扣虧損	21,481	21,414
Income tax expenses	所得稅費用	239,777	150,897

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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)

(37). 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.

五. 合併財務報表項目附註 (續)

(37). 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 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 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	514,193	307,513
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)	25	15
Including: – Basic earnings per share relating to continuing operation	其中： – 持續經營基本每股收益：	25	15

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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(38). Other Comprehensive Income/ (Loss)

五. 合併財務報表項目附註 (續)

(38). 其他綜合收益/(虧損)

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間
Fair value incomes/(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收益/(損失)	25,547	(33,535)
Less: Income tax arised	減: 產生的所得稅影響	(6,387)	8,384
Subtotal	小計	19,160	(25,151)
Difference on translation of foreign currency financial statements	外幣報表折算差異	(8,596)	(7,076)
Total	合計	10,564	(32,227)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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)

(39). Notes to consolidated cash flow statements

(39). 現金流量表附註

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

(a) 將淨利潤調節為經營活動現金流量

		Six months ended 30 June 2012 截至 二零一二年 六月三十日 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日 六個月期間
Net profit	淨利潤	618,227	363,031
Add: Provisions for asset impairment (note 5(33))	加: 資產減值損失 (附註五(33))	14,240	-
Depreciation of fixed assets (note 5(10))	固定資產折舊 (附註五(10))	20,631	21,484
Amortisation of intangible assets (note 5(11))	無形資產攤銷 (附註五(11))	523	523
Amortisation of long-term deferred expenses	長期待攤費用的攤銷	147	-
Amortisation of investment properties	投資性房地產的攤銷	52	-
Loss/(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 長期資產的損失/ (收益)	5	(134)
Financial expenses	財務費用	28,835	1,261
Investment profit (note 5(34))	投資收益(附註五(34))	(38,352)	(23,931)
Increase in deferred tax assets	遞延所得稅資產的增加	(72,780)	(54,300)
Decrease in deferred tax liabilities	遞延所得稅負債的減少	15,211	21,102
Increase in inventories	存貨的增加	(2,033,222)	(1,846,370)
Transfer out of assets value in a business combination achieved in stages through disposal of relevant assets	分步實現的企業合併 資產價值隨相關 資產處置轉出	51,590	-
Increase in restricted cash (note 5(1))	受限制的現金增加 (附註五(1))	(246,952)	(952,607)
(Decrease)/Increase in operating receivables	經營性應收項目的 (減少)/增加	(57,865)	244,765
Decrease in operating payables	經營性應付項目的減少	135,120	1,296,100
Net cash flows from operating activities	經營活動產生的現金 流量淨額	(1,564,590)	(929,076)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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)

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

(b) Net increase/(decrease) in cash

		Six months ended 30 June 2012	Six months ended 30 June 2011
		截至 二零一二年 六月三十日止 六個月期間	截至 二零一一年 六月三十日止 六個月期間
Cash at end of period	現金的期末餘額	8,534,794	8,479,785
Less: cash at beginning of period	減: 現金的期初餘額	(7,974,900)	(8,429,444)
Net increase in cash	現金淨增加額	559,894	50,341

(c) Cash

		Six months ended 30 June 2012	Six months ended 30 June 2011
		截至 二零一二年 六月三十日止 六個月期間	截至 二零一一年 六月三十日止 六個月期間
Cash at bank and on hand (note 5(1))	貨幣資金 (附註五(1))	9,159,089	8,352,243
Less: restricted cash at bank (note 5(1))	減: 受到限制的存款 (附註五(1))	(624,295)	(377,343)
Cash at end of the period	現金期末餘額	8,534,794	7,974,900

五. 合併財務報表項目附註 (續)

(39). 現金流量表附註 (續)

(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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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。

本集團有報告分部是提供不同產品

- 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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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 30 June 2012 is as follows:

(1). 截至二零一二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			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	Elimination 分部間抵銷	
Revenue from external customers	對外交易收入	2,086,018	95,784	904,802	348,727	49,512	-	-	3,484,843
Inter-segment revenue	分部間交易收入	-	-	-	89,109	-	-	(89,109)	-
Interest income	利息收入	129,761	9,339	6,204	39,873	87	138,525	(257,964)	65,825
Interest expenses	利息費用	(94,349)	-	(7,187)	(75,930)	(8,674)	(122,304)	248,228	(60,216)
Share of profit/(loss) of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	1,895	(10,567)	-	15,180	-	-	-	6,508
Asset impairment loss	資產減值損失計提	4,000	-	-	-	-	10,240	-	14,240
Depreciation and amortisation	折舊費和攤銷費	(2,026)	(225)	(321)	(2,837)	(12,924)	(2,873)	-	(21,206)
Total profit/(loss)	利潤/(虧損)總額	727,922	23,738	213,046	(14,599)	(11,141)	43,802	(124,764)	858,004
Income tax expenses	所得稅費用	(200,719)	(5,846)	(51,515)	(1,124)	-	(11,437)	30,864	(239,777)
Net profit/(loss)	淨利潤/(虧損)	527,203	17,892	161,531	(15,723)	(11,141)	32,365	(93,900)	618,227
Total assets	資產總額	24,280,025	10,033,977	7,626,020	28,460,993	572,034	18,369,916	(48,014,516)	41,328,449
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	174,957	566,832	-	873,442	-	-	-	1,615,231
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	1,656,366	86	452	205,531	114	1,041	-	1,863,590

For the six months ended 30 June 2012, no segment generated revenue from a single significant customer or foreign customers.

截至二零一二年六月三十日止六個月期間, 本集團無來自其他國家的交易收入, 以及來自單一重要客戶的交易收入。

As at 30 June 2012, the Group has no non-current assets that are located in other countries.

二零一二年六月三十日, 本集團無位於其他國家的非流動資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. SEGMENT INFORMATION (Continued)

六. 分部信息(續)

(2). Segment information for six months ended 30 June 2011 and as at 31 December 2011 is as follows:

(2). 截至二零一一年六月三十日止六個月期間及二零一一年十二月三十一日分部信息

(a) Segment information for six months ended 30 June 2011:

(a) 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			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	Elimination 分部間抵銷	
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

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。

(b) Segment information as at 31 December 2011:

(b) 二零一一年十二月三十一日分部信息

		Property development 房地產開發銷售業務				Hotel 酒店業務			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	Elimination 分部間抵銷	
Total assets	資產總額	22,196,771	8,586,513	6,546,569	23,845,274	586,175	18,666,205	(42,716,389)	37,711,118
Long-term equity investments on associates and joint venture	對聯營企業和合營企業的長期股權投資	-	524,191	-	1,103,006	-	-	-	1,627,197
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	159,895	540	216	250,002	275	5,395	-	416,323

As at 31 December 2011, the Group has no non-current assets that are located in other countries.

二零一一年十二月三十一日,本集團無位於其他國家的非流動資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(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	Beijing, The PRC	Infrastructure, financial securities, industrial technology, commercial trade, tourist hotel, etc.
首創集團	中國北京市	基礎設施、金融證券、工業科技、商業貿易和旅遊酒店等

The Company's ultimate controlling party is Capital Group.

(b) Registered capital and changes in registered capital of the parent company:

	31 December 2011 二零一一年 十二月三十一日	Current period additions 本期增加	Current period decreases 本期減少	30 June 2012 二零一二年 六月三十日
Capital Group 首創集團	3,300,000	-	-	3,300,000

(c) The proportions of equity interests and voting rights in the Company held by the parent company:

	As at 30 June 2012 二零一二年六月三十日			As at 31 December 2011 二零一一年十二月三十一日		
	Direct interest held 直接權益 %	Indirect interest held 間接權益 %	Voting rights 表決權比例 %	Direct interest held 直接權益 %	Indirect interest held 間接權益 %	Voting rights 表決權比例 %
Capital Group 首創集團	15.34	16.68	32.02	15.34	16.68	32.02

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。

(b) 母公司註冊資本及其變化

(c) 母公司對本公司的持股比例和表決權比例

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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
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
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
Chaoyang Investment	Joint venture	朝陽投資	本公司之合營公司
Beijing Wanzhu	Joint venture	北京萬築	本公司之合營公司
Shenyang Jitian	Joint venture	瀋陽吉天	本公司之合營公司
Huzhou Rongcheng	Joint venture	湖州榮城	本公司之合營公司
Dalecheng(i)	Former joint venture	海南大樂城(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	Former non-controlling interests of a subsidiary	Reco Hibiscus	本公司之重要子公司的原少數股東
Reco Camellia	Former non-controlling interests of a subsidiary	Reco Camellia	本公司之重要子公司的原少數股東
Yangguang Xinye	Under significant influence by the same key management personnel and in substance constitute of a related party	陽光新業	與本公司同受同一關鍵管理人員重大影響且實質上構成關聯方
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
Hongcheng Zhanye	Subsidiary of Yangguang Xinye	宏誠展業	陽光新業的子公司

(i) In 2012, the Group signed equity transfer agreements for the disposal of 45% and 10% equity interests of Dalecheng separately. The transfer of the 45% equity interest has been completed by finishing the office registration, Dalecheng was no longer a joint venture of the Company ever since (note 5(8)(a)(iii)).

(i) 本集團於二零一二年分別就其持有45%和10%股權簽署股權轉讓協議,其中45%的股權交易已完成,海南大樂城不再是本公司之合營公司(附註五(8)(a)(iii))。

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財務報表附註

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截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(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

七. 關聯方關係及其交易 (續)

(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

		Six months ended 30 June 2012 截至 二零一二年 六月三十日 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日 六個月期間
Tianjin Xinming	天津新明	1,186	7,903
Tianjin Xinqing	天津新青	1,920	3,614
Xi'an Xinkai	西安新開	6,027	10,267
Shenyang Jitian	瀋陽吉天	2,148	2,676
Shenyang Xinzi	瀋陽新資	4,328	4,657
Outlets China	奧萊(中國)	2,290	-
Total	合計	17,899	29,117

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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)

(3). 關聯交易 (續)

(b) Pay/(Receive) funding

(b) 支付/(收到)資金

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間
Huzhou Rongcheng	湖州榮城	145,000	—
Zirui Xinli	紫瑞新麗	(13,873)	—
Outlets China	奧萊(中國)	31,000	109,282
Financial Street	金融街酒店	19,275	27,000
Tianjin Xinming	天津新明	58,500	—
Tianjin Xinqing	天津新青	(5,500)	—
Xian Xinkai	西安新開	338,125	—
Yangguang Xinye	陽光新業	605,734	—
Shenyang Xinzi	瀋陽新資	(70,921)	—
Hongcheng Zhanye	宏誠展業	19,285	—
Dalecheng	海南大樂城	(104,500)	—
GoldenNet	金網絡	(408)	—
Chaoyang Investment	朝陽投資	(9,880)	—
Beijing Wanzhu	北京萬築	6,609	—
Shenyang Jitian	瀋陽吉天	7,800	—
Total	合計	1,026,246	136,282

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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)

(3). 關聯交易 (續)

(c) Commission fee

(c) 銷售佣金費用

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月期間	Six months ended 30 June 2011 截至二零一一年六月三十日止六個月期間
GoldenNet	金網絡	30,411	17,591

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)

(d) 本集團與關聯方發生的資金佔用費收入 / (費用)

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月期間	Six months ended 30 June 2011 截至二零一一年六月三十日止六個月期間
Beijing Wanzhu	北京萬築	7,649	-
Capital Jiaming	首創嘉銘	3,312	-
Outlets China	奧萊(中國)	19,939	2,117
Reco Camellia	Reco Camellia	-	(653)
Reco Ziyang	新加坡紫陽	-	(6,326)
Total	合計	30,900	(4,862)

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財務報表附註

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截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(3). Related party transactions (Continued)

(e) Acquire non-controlling interests

In January 2012, the Group entered into a equity transfer agreements with Reco Ziyang and Recosia respectively, in order to purchase 45% equity interest of Tianjin Xinchuang and Chengdu Xinzi held by Reco Ziyang, and to purchase 100% equity interests of Reco Hibiscus and Reco Camellia held by Recosia (to obtain 45% equity interests of Anhua Shiji and 50% of Sunshine City indirectly). The transaction has been approved at Extraordinary General Meeting on 5 March 2012. As at 30 June 2012, the acquisition of Chengdu Xinzi and Reco Camellia has completed (note 5(27)); the equity transfer transaction of Tianjin Xinchuang and Reco Hibiscus is not yet completed.

(f) Guarantees

Capital Group
for the Company

首創集團為本公司

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.

七. 關聯方關係及其交易 (續)

(3). 關聯交易 (續)

(e) 購買子公司少數股東股權

於二零一二年一月,本集團分別與新加坡紫陽及RECOSIA簽署股權轉讓協議,收購新加坡紫陽持有的天津新創和成都新資的45%的股權,以及收購RECOSIA持有的Reco Hibiscus和Reco Camellia 100%股權(以達到間接收購安華世紀45%股權和陽光城50%的股權)。該交易已經本集團二零一二年三月五日召開的臨時股東大會批准,截至二零一二年六月三十日,收購成都新資45%股權以及Reco Camellia 100%股權的交易已經完成(附註五(27)),收購天津新創45%股權以及Reco Hibiscus 100%股權的交易尚未完成。

(f) 擔保

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消全額連帶責任保證擔保,擔保到期日為二零一五年三月。

	30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Capital Group for the Company	1,000,000	1,000,000

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7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(3). Related party transactions (Continued)

(3). 關聯交易 (續)

(f) Guarantees (Continued)

(f) 擔保 (續)

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
The Company for subsidiaries	本公司為子公司	6,748,164	2,060,193
Subsidiary for the Company	子公司為本公司	154,000	-

(g) Key management compensation

(g) 關鍵管理人員薪酬

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間
Key management compensation	關鍵管理人員薪酬	10,784	10,406

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For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
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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

(4). 關聯方應收、應付款項餘額

(a) Accounts receivable (note 5(2)(a))

(a) 應收賬款(附註五(2)(a))

	30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Ruijing Yangguang 瑞景陽光	-	60,000

(b) Advances to suppliers

(b) 預付款項

	30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Commission fee prepaid to GoldenNet 金網絡銷售佣金	31,895	36,652

(c) Long-term receivables (note 5 (12))

(c) 長期應收款(附註五(12))

	30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Financial Street (i) 金融街酒店(i)	449,327	428,177
Outlets China 奧萊(中國)	-	175,700
Beijing Wanzhu (ii) 北京萬築(ii)	237,826	220,290
Total 合計	687,153	824,167

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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)

(4). 關聯方應收、應付款項餘額 (續)

(c) Long-term receivables (note 5 (12)) (Continued)

(c) 長期應收款 (附註五(12)) (續)

- (i) The receivable due from Financial Street, which is an associate of the Group, is interests free and have no fixed maturity date. The Group plans to collect the receivable within 2 years, and the receivable is discounted in associate with 1 to 3 years' interest rate of bank borrowings.
- (ii) The receivable due from Beijing Wanzhu was charged at the same interest rate with the bank borrowings of the same period, and is pledged by the 30% equity interest of Beijing Wanzhu held by the cooperate partner. As Beijing Wanzhu require a large amount of funding for development and construction at the early stage, the Group expects the receivable cannot be collected within one year, thus such amount was classified as long-term receivable.

- (i) 該款項為本集團應收聯營公司金融街酒店的往來款, 不計利息, 無固定還款期。本集團預計於兩年後收回, 本集團按照一至三年同期貸款利率進行折現。
- (ii) 該款項為本集團向北京萬築提供的借款按照銀行同期利率計息, 並以合作方持有的30%股權及其派生的權益為質押, 由於北京萬築處於開發建設初期, 需要大量資金支持, 本集團預計在一年內無法收回該筆款項, 因此在長期應收款核算。

(d) Dividends receivables (note 5(4))

(d) 應收股利 (附註五(4))

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Xi'an Xinkai	西安新開	12,400	12,400

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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)

(4). 關聯方應收、應付款項餘額 (續)

(e) Other receivables (note 5(2)(b))

(e) 其他應收款(附註五(2)(b))

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
GoldenNet	金網絡	56	464
Huzhou Rongcheng	湖州榮城	145,000	-
Dalecheng	海南大樂城	-	104,500
Capital Jiaming (i)	首創嘉銘(i)	66,624	60,000
Zirui Xinli	紫瑞新麗	-	13,873
Outlets China (ii)	奧萊(中國)(ii)	261,687	33,625
Total	合計	473,367	212,462

(i) The receivable due from Capital Jiaming, which is an associate of the Group, includes the principals and interests of the borrowing. The interest rate for the principal of RMB60,000,000 is 30% higher than the interest rate of bank borrowings of one year determined by PBOC, with no fixed maturity date and is unsecured and unguaranteed.

(i) 該款項為本集團應收聯營公司首創嘉銘的借款本金及利息,本集團提供的借款本金為人民幣60,000,000元,利率按中國人民銀行一年期基準貸款利率上浮30%,無固定還款期,無擔保質押條款。

(ii) The receivable due from Outlets China, which is an associate of the Group, was provided by the Group in 2011. The principal is RMB206,700,000 with no fixed maturity date and is unsecured and unguaranteed and the interest rate is 20%.

(ii) 該款項為本集團於二零一一年為聯營公司奧萊(中國)提供的借款,本金為人民幣206,700,000元,利率為20%,無固定還款期,無擔保質押條款。

Except for the receivables due from related parties above, other receivables are all interest free, unsecured and unguaranteed and have no fixed maturity date.

除上述應收關聯方款項,其他款項均無利息,無固定償還期限,無擔保質押情況。

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財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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)

(4). 關聯方應收、應付款項餘額(續)

(f) Other payables (note 5(21))

(f) 其他應付款(附註五(21))

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Chaoyang Investment (iii)	朝陽投資(iii)	9,880	-
Tianjin Xinming (iii)	天津新明(iii)	27,000	85,500
Xi'an Xinkai (iii)	西安新開(iii)	663,514	1,001,639
Reco Ziyang (i)	新加坡紫陽(i)	177,086	56,714
Shenyang Xinzi (iii)	瀋陽新資(iii)	114,600	43,679
Tianjin Xinqing (iii)	天津新青(iii)	35,000	29,500
Yangguang Xinye(ii)	陽光新業(ii)	185,770	791,504
Shenyang Jitian (iii)	瀋陽吉天(iii)	-	7,800
Hongcheng Zhanye	宏誠展業	-	19,285
Financial Street (iii)	金融街酒店(iii)	377	-
Total	合計	1,213,227	2,035,621

(i) The payable due to Reco Ziyang, includes the consideration payable to acquire equity interest in subsidiaries of RMB120,372,000 (note5(21)(a)), and loans of RMB56,714,000 due to Reco Ziyang by Chengdu Xinzi (note5(21)(b)).

(i) 該款項為本集團向新加坡紫陽的應付股權轉讓款人民幣120,372,000元(附註五(21)(a))和成都新資向新加坡紫陽借入的本金為人民幣56,714,000元的借款(附註五(21)(b))。

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For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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)

(4). 關聯方應收、應付款項餘額 (續)

(f) Other payables (note 5(21)) (Continued)

(f) 其他應付款 (附註五(21)) (續)

(ii) As at 31 December 2011, amounted to RMB185,770,000 are the consideration payable to acquire Qingdao Binhai, Qingdao Qianqianshu, Yantai Lidu, Yantai Lizhen and Yantai Xinye ("Qingdao and Yantai Companies") from their original shareholder Yanguang Xinye. As at 30 June 2012, this payables has not yet been paid.

(ii) 於二零一一年十二月三十一日, 該款項為本集團二零一一年通過企業合併取得的青島濱海、青島千千樹、煙台驪都、煙台驪臻以及煙台新業(以下簡稱「青島煙台項目公司」)應付原股東陽光新業股權轉讓款人民幣185,770,000元。於二零一二年六月三十日, 該款項尚未支付。

(iii) The payables to related parties are all interest free, unsecured and unguaranteed and have no fixed maturity date.

(iii) 除上述應付關聯方款項, 該應付關聯方款項均無利息, 無固定償還期, 無擔保質押情況。

(g) Dividends payables of the Group is disclosed in note 5(20).

(g) 本集團應付股利請參見附註五(20)。

NOTES TO THE FINANCIAL STATEMENTS**財務報表附註**

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)**(4). Related party balances (Continued)****(h) Remuneration payable to Directors (note 5(8))**

	30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Remuneration payable to Directors 董事酬金	14,038	8,868

七. 關聯方關係及其交易 (續)**(4). 關聯方應收、應付款項餘額 (續)****(h) 應付董事薪酬 (附註五(8))****8. COMMITMENTS****(1). Capital commitments**

Capital expenditures contracted for at the balance sheet date but not yet incurred are as follows:

	30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Property under development 房地產開發項目	2,961,697	2,569,063

The Group's share of capital commitment of the joint venture are as follows:

	30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Property under development 房地產開發項目	64,730	89,885

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:

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財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

8. COMMITMENTS (Continued)

(2). Operating lease commitments

The future minimum lease payments due under the signed irrevocable operating leases contracts are summarised as follows:

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Within 1 year	一年以內	3,884	5,446
Between 1 and 2 years	一至二年	1,913	2,434
Between 2 and 3 years	二至三年	487	487
Total	合計	6,284	8,367

(3). Investment commitments

Changfeng Development Co., Ltd. 長豐發展有限公司

八. 承諾事項(續)

(2). 經營租賃承諾事項

根據已簽訂的不可撤銷的經營性租賃合同,本集團未來最低應支付租金匯總如下:

(3). 對外投資承諾事項

	30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
	24,500	24,500

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 2012, outstanding guarantees amounted to RMB3,573,435,000 (31 December 2011: RMB3,028,311,000).

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。

於二零一二年六月三十日,未清償擔保金額為人民幣3,573,435,000元(二零一一年十二月三十一日:人民幣3,028,311,000元)。

NOTES TO THE FINANCIAL STATEMENTS

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For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

9. FINANCIAL GUARANTEES (Continued)

As at 30 June 2012, other than guarantees provided for subsidiaries refer to note 7(3)(f), the Group had no material external guarantee.

The Group believes that the guarantees above will not have a significant impact on its financial position.

10. FINANCIAL INSTRUMENT AND RISK

The Group's activities expose it to a variety of financial risks, market risk (primarily currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1). Market risk

(a) Foreign exchange risk

The Group 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 2012 and 2011, the Group did not enter into any forward exchange contracts or currency swap contracts.

九. 財務擔保 (續)

於二零一二年六月三十日, 本公司為子公司提供擔保之信息參見附註七(3)(f), 本集團不存在其他對外擔保。

本集團認為上述擔保不會對本集團的財務狀況產生重大影響。

十. 金融工具及其風險

本集團的活動使其承受著多種的財務風險: 市場風險 (包括外匯風險、利率風險及其他價格風險)、信用風險和流動性風險。本集團的整體風險管理計劃專注於金融市場的不可預測性, 並尋求盡量減低對本集團財務報表的潛在不利影響。

(1). 市場風險

(a) 外匯風險

本集團的主要經營位於中國境內, 主要業務以人民幣結算。但本集團已確認的外幣資產和負債及未來的外幣交易 (外幣資產和負債及外幣交易的計價貨幣主要為港幣和美元) 依然存在外匯風險。本集團總部財務部門負責監控集團外幣交易和外幣資產及負債的規模, 以最大程度降低面臨的外匯風險; 為此, 本集團可能會以簽署遠期外匯合約或貨幣互換合約的方式來達到規避外匯風險的目的。截至二零一二年六月三十日止六個月期間及截至二零一一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。

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10. FINANCIAL INSTRUMENT AND RISK (Continued)

十. 金融工具及其風險(續)

(1). Market risk (Continued)

(1). 市場風險(續)

(a) Foreign exchange risk (Continued)

(a) 外匯風險(續)

As at 30 June 2012 and 31 December 2011, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies are summarized below,

於二零一二年六月三十日及二零一一年十二月三十一日,本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下:

		30 June 2012 二零一二年六月三十日		
		USD 美元項目	HKD 港幣項目	Total 合計
Cash at bank and on hand	貨幣資金	634,239	454,798	1,089,037
Long-term borrowings	長期借款	294,683	-	294,683

		31 December 2011 二零一一年十二月三十一日		
		USD 美元項目	HKD 港幣項目	Total 合計
Cash at bank and on hand	貨幣資金	69,417	1,587,514	1,656,931
Long-term borrowings	長期借款	293,427	-	293,427
Current portion of non-current liabilities	一年內到期的非流動負債	205,882	-	205,882
Other payables	其他應付款	82,273	-	82,273

As at 30 June 2012, 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 RMB29,788,000 (31 December 2011: increase/decrease RMB40,326,000).

於二零一二年六月三十日,對於本集團各類外幣金融資產和外幣金融負債,如果人民幣對外幣升值或者貶值5%,對其他因素保持不變,則本集團將減少或增加淨利潤約人民幣29,788,000元(二零一一年十二月三十一日:增加或減少約人民幣40,326,000元)。

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截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK (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 2012, the Group's long-term interest bearing borrowings were mainly RMB- and USD-denominated with floating rates, amounting to RMB11,644,578,000 (31 December 2011: RMB7,562,307,000).

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 2012 and 2011, the Group did not enter into any interest rate swap agreements.

十. 金融工具及其風險 (續)

(1). 市場風險 (續)

(b) 利率風險

本集團的利率風險主要產生於長期銀行借款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險, 固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於二零一二年六月三十日, 本集團長期帶息債務主要為人民幣及美元計價的浮動利率合同, 金額共計人民幣11,644,578,000元 (二零一一年十二月三十一日: 人民幣7,562,307,000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。截至二零一二年六月三十日止六個月期間及截至二零一一年六月三十日止六個月期間, 本集團並無利率互換安排。

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10. FINANCIAL INSTRUMENT AND RISK (Continued)

(1). Market risk (Continued)

(b) Interest rate risk (Continued)

As at 30 June 2012, 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 increase/decrease by approximately RMB58,223,000 (31 December 2011: RMB37,812,000).

(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, 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.

十. 金融工具及其風險(續)

(1). 市場風險(續)

(b) 利率風險(續)

於二零一二年六月三十日,如果以浮動利率計算的借款利率上升或下降零點五個百分點,而其他因素保持不變,本集團的銀行借款利息支出會增加或減少約人民幣58,223,000元(二零一一年十二月三十一日:人民幣37,812,000元)。

(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。

NOTES TO THE FINANCIAL STATEMENTS

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截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK (Continued)

(2). Credit risk (Continued)

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.

十. 金融工具及其風險 (續)

(2). 信用風險 (續)

此外, 對於應收賬款、其他應收款, 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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK (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:

十. 金融工具及其風險(續)

(3). 流動風險

本集團內各子公司負責其自身的現金流量預測。總部財務部門在匯總各子公司現金流量預測的基礎上,在集團層面持續監控短期和長期的資金需求,以確保維持充裕的現金儲備和可供隨時變現的有價證券;同時持續監控是否符合借款協議的規定,從主要金融機構獲得提供足夠備用資金的承諾,以滿足短期和長期的資金需求。

於資產負債表日,本集團各項金融負債以未折現的合同現金流量按到期日列示如下:

		30 June 2012 二零一二年六月三十日				
		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	1,456,445	-	-	-	1,456,445
Payables	應付款項	5,372,139	-	-	-	5,372,139
Debentures payable	應付債券	118,861	118,861	2,171,758	-	2,409,480
Long-term borrowings	長期借款	275,900	2,509,286	6,899,116	1,521,790	11,206,092
Current portion of non-current liabilities	一年內到期非流動負債	4,041,501	-	-	-	4,041,501
Total	合計	11,264,846	2,628,147	9,070,874	1,521,790	24,485,657

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK (Continued)

(3). Liquidity risk (Continued)

		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	1,340,278	–	–	–	1,340,278
Payables	應付款項	6,733,009	–	–	–	6,733,009
Debentures payable	應付債券	118,769	118,769	2,203,884	–	2,441,422
Long-term borrowings	長期借款	395,173	2,932,991	2,666,611	1,312,169	7,306,944
Current portion of non-current liabilities	一年內到期非流動負債	3,722,055	–	–	–	3,722,055
Total	合計	12,309,284	3,051,760	4,870,495	1,312,169	21,543,708

十. 金融工具及其風險 (續)

(3). 流動風險 (續)

(4). Fair value

(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.

(4). 公允價值

(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 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK (Continued)

十. 金融工具及其風險 (續)

(4). Fair value (Continued)

(4). 公允價值 (續)

(b) Financial instruments measured in fair value

(b) 以公允價值計量的金融工具

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:

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:

Level 1, Quoted prices (unadjusted) in active markets for identical assets or liabilities.

第一層級:相同資產或負債在活躍市場上(未經調整)的報價。

Level 2, Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

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。

Level 3, Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

第三層級:以可觀察到的市場數據以外的變量為基礎確定的資產或負債的輸入值(不可觀察輸入值)。

As at 30 June 2012, the financial assets measured at fair value by the above three levels are analysed below,

於二零一二年六月三十日,以公允價值計量的金融資產按上述三個層級列示如下:

	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
Financial assets – Available-for-sale financial assets	138,026	–	1	138,027
金融資產 – 可供出售金融資產				

As at 31 December 2011, the financial assets measured at fair value by the above three levels are analysed below,

於二零一一年十二月三十一日,以公允價值計量的金融資產按上述三個層級列示如下:

	Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
Financial assets – Available-for-sale financial assets	112,479	–	1	112,480
金融資產 – 可供出售金融資產				

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Amounts due from subsidiaries	應收子公司往來款	13,561,147	13,805,809
Amounts due from joint ventures	應收聯營公司往來款	4,404	2,363
Project tender deposits	項目投標保證金	10,000	10,000
Others	其他	27,604	33,544
Total	合計	13,603,155	13,851,716
<i>Less: provisions for bad debts</i>	<i>減: 壞賬準備</i>	(34,240)	(24,000)
Receivables – net	淨額	13,568,915	13,827,716

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 2012 二零一二年六月三十日				31 December 2011 二零一一年十二月三十一日			
		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	13,568,137	100	-	-	13,816,876	100	-	-
1 to 2 years	一到二年	178	-	-	-	-	-	-	-
2 to 3 years	二到三年	-	-	-	-	10,240	-	-	-
Over 3 years	三年以上	34,840	-	(34,240)	98	24,600	-	(24,000)	98
Total	合計	13,603,155	100	(34,240)	0.3	13,851,716	100	(24,000)	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Subsidiaries (a)	子公司(a)		
– non-listed companies	– 非上市公司	2,851,524	2,761,524
Joint ventures	合營企業		
– non-listed companies	– 非上市公司	24,258	–
Associates	聯營企業		
– non-listed companies	– 非上市公司	50,274	50,350
Total	合計	2,926,056	2,811,874

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匯回的重大限制。

(a) Subsidiaries

(a) 子公司

		Attributable interest held	Attributable vote held	31 December 2011 二零一一年 十二月三十一日	Additions	Disposals	30 June 2012 二零一二年 六月三十日
		持股比例	表決權比例		本期增加	本期減少	
Capital Chaoyang	首創朝陽	100%	100%	734,095	–	–	734,095
Rongjin Company	融金公司	59.5%	59.5%	21,968	–	–	21,968
Central Company	中環公司	100%	100%	79,433	–	–	79,433
Central Plaza Xinrong	中環鑫融	100%	100%	90,437	–	–	90,437
IFC	IFC	100%	100%	20,480	–	–	20,480
Central Plaza	Central Plaza	100%	100%	39,466	–	–	39,466
Jindu Company	陽光金都	100%	100%	369,970	–	–	369,970
Beijing Xinzi	北京新資	100%	100%	642,625	–	–	642,625
Anhua Shiji	安華世紀	55%	55%	136,303	–	–	136,303
Shangboya	尚博雅	100%	100%	30,000	–	–	30,000
Shangbodi	尚博地	51%	51%	15,300	–	–	15,300
Jiangsu Capital	江蘇首創	100%	100%	60,375	–	–	60,375
Capital Chengdu	首創成都	100%	100%	150,000	–	–	150,000
Sunshine City	陽光城	50%	60%	82,766	–	–	82,766
Wuxi Xindong	無錫新東	100%	100%	100,000	–	–	100,000
Chengdu Investment	成都投資	100%	100%	5,000	–	–	5,000
Tianjin Real Estate	天津置業	100%	100%	5,000	–	–	5,000
Ruiyuan Fengxiang	瑞元豐祥	100%	100%	10,000	–	–	10,000
Ruiyuan Fengji	瑞元豐吉	100%	100%	10,000	–	–	10,000
Chuangxin Jianye	創新建業	100%	100%	50,000	–	–	50,000
Xinyuan Chengye	鑫遠誠業	100%	100%	1,000	–	–	1,000
Nanjing Investment	南京投資	100%	100%	5,000	–	–	5,000

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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11. NOTES TO THE COMPANY
INTERIM FINANCIAL STATEMENTS

(Continued)

(2). Long-term Equity Investments

(Continued)

(a) Subsidiaries (Continued)

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)

		Attributable interest held	Attributable vote held	31 December 2011 二零一一年 十二月三十一日	Additions	Disposals	30 June 2012 二零一二年 六月三十日
		持股比例	表決權比例		本期增加	本期減少	
Capital Guoxin (i)	首創國信(i)	100%	100%	-	100,000	-	100,000
Haikou Xinge	海口興業	100%	100%	10,000	-	-	10,000
BECL	首置投資	100%	100%	67,296	-	-	67,296
Tianjin Yongyuan	天津永元	0.03%	0.03%	10	-	-	10
Beijing Chuangyuan Bodao Architectural Design & Consulting Co., Ltd.	北京創源博韜 建築設計顧問 有限公司	100%	100%	5,000	-	-	5,000
Beijing Xinyuan Huafei Investment Co., Ltd.	北京新元華富投資 管理有限公司	100%	100%	5,000	-	-	5,000
Beijing Zhongrui Kaihua Investment Co., Ltd. (ii)	北京中瑞凱華投資 管理有限公司(ii)	100%	100%	5,000	-	(5,000)	-
Beijing Yongyuan Jintai Investment Co., Ltd. (ii)	北京永元金泰投資 管理有限公司(ii)	100%	100%	5,000	-	(5,000)	-
Beijing Hengyuan Yinxing Investment Co., Ltd.	北京恆元銀星投資 管理有限公司	100%	100%	5,000	-	-	5,000
Total	合計			2,761,524	100,000	(10,000)	2,851,524

(i) This company was established in 2012 and wholly-owned by the Company.

(ii) In 2012, the Company transferred all equity interests of such subsidiaries to other wholly-owned subsidiaries of the Group.

(i) 該公司為本公司於二零一二年出資設立的全資子公司。

(ii) 二零一二年, 本公司將持有的上述子公司全部股權處置至本集團持有的其他子公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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

(3). 營業收入和營業成本

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 六月三十日止 六個月期間
Main operating revenue(a)	主營業務收入(a)	106,825	113,225
Other operating revenue(b)	其他業務收入(b)	818	10,232
Total	合計	107,643	123,457
Main operating cost(a)	主營業務成本(a)	-	-
Other operating costs(b)	其他業務成本(b)	52	-
Total	合計	52	-

(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 2012 截至二零一二年六月三十日止 六個月期間		Six months ended 30 June 2011 截至二零一一年六月三十日止 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	-
Consulting services	諮詢收入	106,825	-	111,641	-
Total	合計	106,825	-	113,225	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間 (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)

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

(b) Other operating revenue and costs

十一. 公司財務報表主要項目附註
(續)

(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

		Six months ended 30 June 2012 截至二零一二年六月三十日止 六個月期間		Six months ended 30 June 2011 截至二零一一年六月三十日止 六個月期間	
		Other operating revenue 其他業務收入	Other operating costs 其他業務成本	Other operating revenue 其他業務收入	Other operating costs 其他業務成本
Other income	其他	818	52	10,232	-

(4). Investment income

(4). 投資收益

		Six months ended 30 June 2012 截至 二零一二年 六月三十日止 六個月期間	Six months ended 30 June 2011 截至 二零一一年 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	(1,263)	7,686
Loss from disposal of subsidiaries	處置子公司產生的 投資損失	-	(1,019)
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)	989	60,679
Total	合計	(274)	67,346

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2012 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一二年六月三十日止六個月期間(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) For the six months ended 30 June 2012, the Company recognised investment income from disposal of 40% equity interest of SCJF, which was an associate of the Company (note 5(8)(b)(iv)). For the six months ended 30 June 2011, the Company transferred some equity interest of its associates and joint ventures to other wholly-owned subsidiaries of the Group, and recognised the difference between consideration and the cost of long-term equity investment 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) 截至二零一二年六月三十日止六個月期間,本公司處置持有的聯營公司金豐易居49%股權,相應的確認投資收益(附註五(8)(b)(iv))。截至二零一一年六月三十日止六個月期間,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 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Current assets	流動資產	34,789,768	32,944,175
Less: Current liabilities	減: 流動負債	(20,914,206)	(21,205,573)
Net current assets	淨流動資產	13,875,562	11,738,602

13. TOTAL ASSETS LESS CURRENT LIABILITIES

十三. 總資產減流動負債

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Total assets	資產總計	41,328,449	37,711,118
Less: Current liabilities	減: 流動負債	(20,914,206)	(21,205,573)
Total assets less current liabilities	總資產減流動負債	20,414,243	16,505,545

COMPANY INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Liu Xiaoguang (*Chairman*)
Mr. Tang Jun (*President*)
Mr. Zhang Juxing

Non-Executive Directors

Mr. Feng Chunqin
Ms. Cao Guijie
Mr. Zhang Shengli

Independent Non-Executive Directors

Mr. Li Zhaojie
Mr. Ng Yuk Keung
Mr. Wang Hong

AUDIT COMMITTEE

Mr. Ng Yuk Keung (*Chairman*)
Mr. Li Zhaojie
Mr. Wang Hong

REMUNERATION COMMITTEE

Mr. Li Zhaojie (*Chairman*)
Ms. Cao Guijie
Mr. Ng Yuk Keung

NOMINATION COMMITTEE

Mr. Liu Xiaoguang (*Chairman*)
Mr. Li Zhaojie
Mr. Ng Yuk Keung

STRATEGIC COMMITTEE

Mr. Feng Chunqin (*Chairman*)
Mr. Tang Jun
Mr. Wang Hong

董事

執行董事

劉曉光先生 (*董事長*)
唐軍先生 (*總裁*)
張巨興先生

非執行董事

馮春勤先生
曹桂杰女士
張勝利先生

獨立非執行董事

李兆杰先生
吳育強先生
王洪先生

審核委員會

吳育強先生 (*主席*)
李兆杰先生
王洪先生

薪酬委員會

李兆杰先生 (*主席*)
曹桂杰女士
吳育強先生

提名委員會

劉曉光先生 (*主席*)
李兆杰先生
吳育強先生

戰略委員會

馮春勤先生 (*主席*)
唐軍先生
王洪先生

COMPANY INFORMATION

公司資料

SUPERVISORS

Mr. Liu Yongzheng
Mr. Fan Shubin
Mr. Jiang Hebin

監事

劉永政先生
范書斌先生
蔣和斌先生

SECRETARY OF THE BOARD OF DIRECTORS

Mr. Hu Weimin

董事會秘書

胡衛民先生

COMPANY SECRETARY

Mr. Lee Sing Yeung, Simon

公司秘書

李聲揚先生

AUTHORISED REPRESENTATIVES

Mr. Tang Jun
Mr. Lee Sing Yeung, Simon

授權代表

唐軍先生
李聲揚先生

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COMPANY INFORMATION

公司資料

AUDITORS

PricewaterhouseCoopers Zhong Tian CPAs
Limited Company

LEGAL ADVISERS

As to Hong Kong law: lu, Lai & Li
As to PRC law: Jingtian & Gongcheng

PRINCIPAL BANKERS

China Development Bank
China Construction Bank
Bank of Communications
Agricultural Bank of China
Industrial and Commercial Bank of China
China Merchants Bank
Bank of China

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Hopewell Centre,
183 Queen's Road East,
Hong Kong

核數師

普華永道中天會計師事務所有限公司

法律顧問

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
交通銀行
中國農業銀行
中國工商銀行
招商銀行
中國銀行

股份過戶登記處

香港中央證券登記有限公司
香港皇后大道東183號
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Note: The financial statements section in this Report has been prepared in both Chinese and English. For any discrepancies, the Chinese version shall prevail.

附註：本報告財務報表部份以中文及英文編製。如發生歧義時，以中文為準。



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.



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