



首創置業股份有限公司

BEIJING CAPITAL LAND LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 股份代號 2868)



創造都市新生活
Create new urban life

Interim Report 中期報告 2015



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CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Beijing Capital Land Ltd. ("BCL" or the "Company"; together with its subsidiaries, the "Group"), I am pleased to present the Group's interim results for the six months ended 30 June 2015.

The first half of 2015 was characterized by a slow global economic recovery. The U.S. economy grew smoothly as the long-term restructuring of its supply side resulted in improved productivity, while the Eurozone gradually recovered under low oil prices, subdued interest rates and favorable exchange rate environment, despite the overhanging Greece debt issue which might drag down economic recovery in the region. Emerging markets were pressured by the slower economic growth and capital outflows. China entered into a crucial phase of industrial restructuring and transformation of economic growth drivers in the first half of 2015. Though China's macro economy faced certain downward pressure, it started to demonstrate a trend of recovery toward the end of the second quarter, with the overall national economy showing signs of stability.

During the first half of 2015, under the guidelines of "stabilize growth, adjust structure, and promote consumption", the central bank implemented consecutive reserve requirement ratio (RRR) cuts and lowered interest rates, maintaining a policy of monetary easing. Specifically for the property sector, local governments also rolled out favorable policies according to local conditions to boost the property market. On top of these policy supports, Chinese authorities also relaxed mortgage rules and lowered downpayment requirement for second home buyers on 30 March. As a result of these measures, inventory pressure in the real estate sector has been partially relieved, with property market in first-tier and core second-tier cities has begun picking up. However, the effects have yet to trickle down to third- and fourth-tier cities, which still suffer from excess inventory pressure, and are still continuing to focus on increasing property sales volume through lowering prices.

各位股東：

本人謹代表首創置業股份有限公司(「首創置業」或「本公司」，連同其附屬公司統稱「本集團」)之董事會(「董事會」)，欣然提呈本集團截至二零一五年六月三十日止之中期業績。

二零一五年上半年，全球經濟緩慢復蘇。美國因供給端長期結構調整促進生產率提高，經濟實現平緩增長；歐元區國家在低油價、低利率和低匯率環境下也逐步實現經濟復蘇，但希臘債務問題可能會拖累歐洲經濟復蘇進程；新興市場面臨經濟增長減速與資本流出的壓力。二零一五年上半年，中國經濟進入“促進產業結構調整、轉變經濟增長方式”的關鍵時期，宏觀經濟雖然面臨一定下行壓力，但在二季度末顯現企穩跡象，國民經濟整體保持穩健。

二零一五年上半年，在「穩增長、調結構、促消費」方針指引下，央行連續降准降息，貨幣政策持續寬鬆；各地政府因地制宜，樓市利好政策積極出臺。「330新政」後，樓市庫存壓力得到部分緩解，一線及熱點二線城市房地產市場明顯回暖；三四線城市仍有庫存壓力，「以價換量」仍是三四線城市房地產市場的主基調。

CHAIRMAN'S STATEMENT 董事長報告

Strategically, the Group focused on core cities and actively acted on market trends in the first half. We also established comprehensive marketing channels to further expand our overseas business to rapidly increase sales performance. During the period under review, the total contracted sales of the Group's projects amounted to approximately RMB12.12 billion, an increase of 78.9% year-on-year. For the first six months, overseas projects became an important part of the Company's business as the Group joined hands with renowned Australian property developer Dylidam to invest into three new residential projects in Sydney. All of the apartments in the newly released projects were sold out during the period, with total contracted sales reaching RMB1.83 billion, accounting for 15% of the Company's total contracted sales.

In the first half of the year, the Group witnessed rapid growth in its outlets business line, which introduced over 80 new brands. The officially launched outlets projects in Beijing Fangshan, Wanning and Huzhou generated total sales of RMB1.04 billion, an increase of nearly 80% year-on-year. Beijing Capital Juda in July acquired a commercial land plot for an outlets project in Nanchang, which will become a new milestone for our outlets business. Beijing Capital Juda also successfully issued RMB1.3 billion of 3-year guaranteed notes in Hong Kong in July, solidifying its position as the Company's overseas listing platform with strong fund raising capabilities.

Leveraging on the opportunities brought by the integration of Beijing, Tianjin and Hebei, the Company continued to focus on utilizing its advantages in land investment in core cities. A total of nine projects in Beijing, Tianjin, Chengdu and other core cities were acquired in the first half, adding a total construction area of 1.89 million square meters. Notably, the Company leveraged its synergy with Beijing Capital Group to successfully acquire two core land plots, F1 and B2 at Yongfeng Industrial Base, Haidian District, with total GFA of nearly 500,000 square meters. A new type of industrial property development will be built on the newly-added land plots, which will lay the foundation for building new and differentiated core competitiveness.

二零一五年上半年，集團聚焦核心城市，積極把握市場動向，落實立體複合營銷渠道，進一步拓展海外業務，實現銷售業績快速增長。期內，公司各項目實現總簽約金額人民幣約121.2億元，較去年同期增長78.9%。上半年，海外項目已成為公司業務的重要組成部分，集團與澳洲知名開發商Dylidam集團合作新投3個悉尼住宅項目，期內新開盤的項目均已售罄，累計實現銷售金額人民幣18.3億元，佔比15%。

二零一五年上半年，集團奧特萊斯業務線經營業績快速提升，新引進品牌超過80個，已開業的北京房山、海南萬寧、湖州奧特萊斯銷售業績均取得大幅增長，合計實現銷售額10.4億元，同比增長近80%。7月份，首創鉅大成功獲得南昌奧特萊斯地塊並於香港成功發行3年期人民幣13億元擔保票據，邁出奧萊業務綫新的一步的同時，開始成功發揮海外融資平台功能。

二零一五年上半年，公司利用京津冀一體化契機，繼續優勢聚焦，發力核心城市土地投資，於北京、天津、成都等核心城市獲取9個項目，新增土地儲備總建築面積189萬平方米。其中，依託與首創集團的強大資源協同，公司成功獲取北京海淀核心區永豐產業基地F1與B2兩宗地塊，總建築面積近50萬平方米，為公司打造產業地產新模式，培育新的差異化核心競爭力奠定基礎。

CHAIRMAN'S STATEMENT

董事長報告

Product competitiveness and internal management capabilities were important areas of focus for the Company in the first half. The Company initiated all-rounded measures to build up its own sales team, and made comprehensive improvements to its marketing channels to drive rapid sales growth. The product standardization application platform further developed and the number of centralized procurement partners increased to over 30 companies, covering over 70% of project procurement. The roadmap of cost management and cost control was also completed and implemented. The co-investment program was further optimized and expanded to all projects to ensure participation of all core team members and fully motivate the teams.

During the first half, the Company fully utilized its capital strength and achieved a number of breakthroughs. In January, the Company's first red-chip listing platform Beijing Capital Juda completed the acquisition of Xi'an project and issued convertible preference shares. Beijing Capital Juda will be developed into the Company's commercial property platform in the future, and will be a solid foundation for the Company to expand its commercial property business and provide equity financing support. In May, the Company also seized favorable opportunities in the domestic market to successfully issue 5-year RMB3 billion domestic bond at a coupon rate of 4.58%, which made several records among bonds issued by domestic property companies and significantly reduced the Company's financing costs.

Looking into the second half of 2015, the Group will continue to follow and build on its five-year strategy, strengthen its ability to acquire high quality resources in core cities, and expand overseas investments. The Company will accelerate its efforts to integrate property development with internet platforms, as well as broaden its comprehensive sales and marketing channels. The Company will also continue to build a standardized and centralized procurement platform in order to stringently control costs and improve operational efficiency. We will also team up with leading industry player Vanke and its "Rui Butler" service to improve our property management and product competitiveness.

On behalf of the Board, I would like to express our gratitude to BCL's clients, business partners and shareholders for their continued support over the past year. We will continue to forge ahead, accelerate our transformation and innovation, enhance our unique competitive edge, and devote ourselves to becoming the most valuable integrated property developer in China.

Liu Xiaoguang
Chairman

Hong Kong, 10 August 2015

二零一五年上半年，集團以提升產品競爭力為核心，著力提升內部管理能力。全面啟動自銷團隊建設，優化升級立體複合營銷渠道，帶動銷售業績快速增長；產品標準化應用平台進一步完善，集中採購戰略合作夥伴增至三十餘家，並已覆蓋項目70%以上採購範圍，成本管控路線圖繪製完成並落地實施；項目團隊跟投機制升級，從試點到全項目覆蓋，落實項目核心團隊全員參與，最大限度調動團隊激情。

二零一五年上半年，公司充分發揮優勢，資本運作取得多項新突破。1月，公司紅籌上市平台首創鉅大完成西安項目收購及可轉換優先股發行，未來將發展為公司的商業地產平台，為公司的商業地產業務壯大及股本融資突破奠定更為堅實的基礎；5月，公司把握境內良好的市場窗口，成功發行30億5年期人民幣公司債券，票面利率4.58%，創房企境內公司債券多項發行記錄，大大節省公司融資成本。

二零一五年下半年，集團將進一步推進五年戰略規劃舉措的落地實施，增強核心城市核心資源的獲取能力，擴大海外投資佈局；加速地產與互聯網的融合，拓寬立體複合營銷渠道；持續推進標準化和戰略集中採購平台建設，嚴格控制成本，提升項目運營效率；與業內領先企業積極合作，借助萬科“睿服務”提升自身物業管理水平和產品競爭力。

本人謹代表董事會衷心感謝各位股東、合作夥伴以及各位客戶對首創置業長期不懈的支持。首創置業將繼續變革與創新，持續提升自身獨特競爭優勢，為發展成為中國最具價值地產綜合營運商而不懈努力。

劉曉光
董事長

香港，二零一五年八月十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

RESULTS AND DIVIDEND

During the first half of 2015, the Group's revenue amounted to RMB5,447,244,000 (first half of 2014: RMB4,519,333,000), up 21% from the same period last year. Operating profit rose 5% year-on-year to RMB1,376,953,000. Profit attributable to equity holders of the Company decreased 24% year-on-year to RMB503,293,000 (first half of 2014: RMB661,130,000). Earnings per share were RMB25 cents (first half of 2014: RMB33 cents), representing a decrease of 24% compared to the first half of 2014. The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2015.

PROPERTY SALES PERFORMANCE

During the first half of 2015, the total contracted sales area of the Group's projects amounted to approximately 1,199,000 sq.m., up 64.1% from the same period last year. Total contracted sales amounted to RMB12.12 billion, up 78.9% from the same period last year. Five core cities accounted for approximately 70% of total contracted sales, of which Beijing and Tianjin accounted for 53% and remained the principal contributor to sales. Meanwhile, sales generated from overseas projects increased to 15% of total contracted sales and became a major contributor to the Company's sales performance.

In the first half of the year, the Company built up its own sales team and expanded diversified marketing channels to over 300, a combination which helped optimize all-round marketing strategies to strongly support sales performance. In the second half of the year, the Company will continue to promote homebuyer oriented products and products for homebuyers looking for upgrades, take advantage of the market recovery by accelerating product supply, further enhance comprehensive marketing channels, and strive to achieve a full year sales target of RMB35 billion.

業績及股息

二零一五年上半年，本集團的營業收入為人民幣5,447,244,000元（二零一四年上半年：人民幣4,519,333,000元），較去年同期增加21%，營業利潤為人民幣1,376,953,000元，較去年同期增長5%。歸屬於母公司股東的淨利潤為人民幣503,293,000元（二零一四年上半年：661,130,000元），較去年下跌24%，基本每股收益為人民幣0.25元（二零一四年上半年：人民幣0.33元），較去年同期每股收益下跌24%。董事會已決議不宣派截至二零一五年六月三十日止的中期股息。

銷售業績

二零一五年上半年，公司各項目售樓簽約面積約119.9萬平方米，較去年同期增長64.1%；實現總簽約金額人民幣121.2億元，較去年同期增長78.9%。五大核心城市簽約金額佔比約70%，其中京津簽約合計佔比53%，依然是貢獻銷售業績的主力；海外項目銷售貢獻提升，簽約金額佔比增至15%，已經成為貢獻公司簽約金額的重要力量。

上半年公司自銷團隊建立並初具規模，場外銷售渠道擴展至300餘個，立體複合營銷渠道進一步優化完善，有力支撐了公司的銷售業績。下半年，公司將繼續主推剛需和改善型產品，把握市場回暖機遇，加快供貨節奏，進一步推進立體複合營銷渠道建設，力爭實現全年人民幣350億元的銷售目標。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論和分析

Project	項目名稱	Contracted Sales Area 簽約銷售面積 (sq.m.) (平方米)	Contracted Average Selling Price 簽約銷售均價 (RMB/sq.m.) (人民幣/平方米)	Contracted Sales Revenue 簽約銷售金額 (‘000 RMB) (人民幣千元)
5 Core Cities	五大核心城市	822,004	10,216	8,397,877
Ealing, Beijing	北京伊林郡	47,646	18,533	883,039
Beijing Xanadu	北京禧瑞都	768	102,687	78,830
Beijing Novotown	北京新悅都	1,131	17,602	19,912
Beijing Lanyinshan	北京瀾茵山	16,832	18,560	312,390
Enjoyable City	北京悅都匯	1,126	9,500	10,695
Enjoyable River	北京悅湖匯	23,808	3,731	88,827
Beijing Zhaoquanying Project	北京趙全營項目	123,553	11,135	1,375,771
Beijing Nobles Mansion	北京紫悅台	1,950	22,065	43,018
Tianjin First City	天津國際城	2,992	7,353	22,000
Tianjin Noble City	天津溪堤郡	855	8,201	7,011
Tianjin Fortune Class	天津福緹山	17,167	15,891	272,796
Tianjin International Peninsula	天津國際半島	164,614	8,340	1,372,927
Tianjin Capital City	天津首創城	102,984	8,380	862,981
Tianjin Cambridge County	天津康橋郡	42,976	9,375	402,890
Tianjin Xuan Community	天津暖山	37,627	9,998	376,184
Tianjin Grand Canal Milestone	天津大河宸章	16,899	18,415	311,193
Shanghai Time Flowing In Villa	上海錦悅	27,605	22,799	629,346
Chongqing Hong'en International Living District	重慶洪恩國際生活區	39,814	10,367	412,763
Chongqing Eco Village	重慶光和城	58,037	5,291	307,067
Chongqing Capital City	重慶首創城	35,629	5,935	211,452
Chengdu First City	成都國際城	690	8,311	5,736
Chengdu Wanjuanshan	成都萬卷山	9,639	5,159	49,731
Chengdu Eco Village	成都光和城	47,661	7,161	341,319



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論和分析

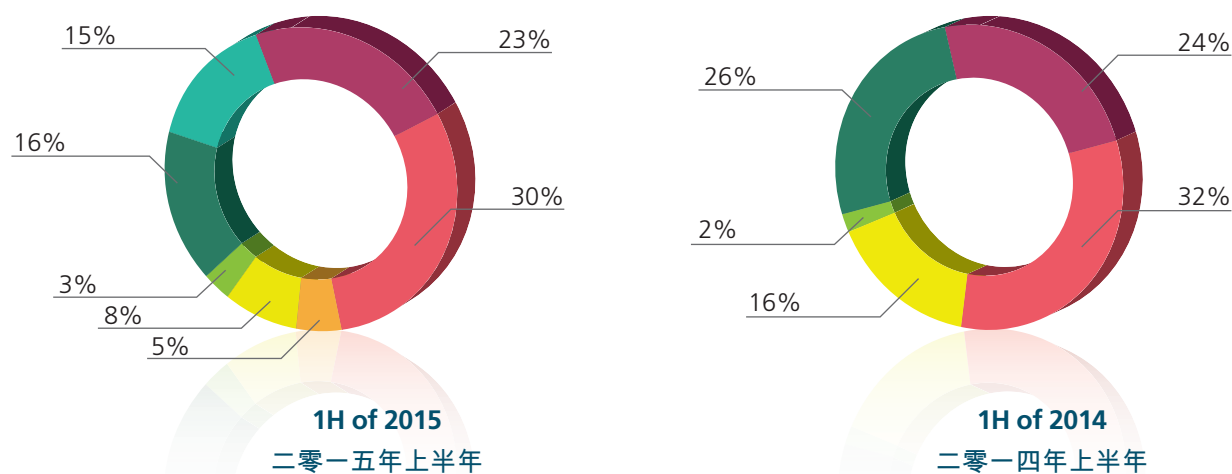


Project	項目名稱	Contracted Sales Area 簽約銷售面積 (sq.m.) (平方米)	Contracted Average Selling Price 簽約銷售均價 (RMB/sq.m.) (人民幣/平方米)	Contracted Sales Revenue 簽約銷售金額 (‘000 RMB) (人民幣千元)
Other Regions	其他地區	357,722	10,232	3,660,358
Shenyang First City	瀋陽國際城	5,221	7,063	36,871
Shenyang Qipan Hills First Villa	瀋陽棋盤山1號	3,399	6,547	22,254
Shenyang Eco Village	瀋陽光和城	23,821	4,948	117,857
Wuxi Gentle House	無錫首創隼府	2,338	6,522	15,249
Wuxi Joyous House	無錫悅府	10,952	8,055	88,217
Jiangyin Auspicious House	江陰首創瑞府園	8,632	5,893	50,868
Xi'an First City	西安國際城	47,895	5,831	279,251
Zhenjiang Joyous House	鎮江悅府	20,854	3,693	77,006
Hainan Integrated Outlets Project	海南奧特萊斯綜合體	12,070	8,981	108,407
Qingdao Central Park No. 1	青島公園1號	9,825	7,330	72,014
Qingdao Xiangmi Lake	青島香蜜湖	8,344	6,402	53,420
Yantai Sunny Chief Yard	烟台陽光首院	42,001	6,113	256,744
Qingdao Airport International Center	青島空港國際中心	7,640	8,358	63,858
Huzhou Joyous House	湖州悅府	9,814	6,685	65,604
Kunshan Integrated Outlets Project	昆山奧特萊斯綜合體	42,023	6,702	281,636
Kunshan Eastern Mystery	昆山島尚•東方秘境	21,493	11,336	243,630
Project North Rocks, Australia	澳洲North Rocks項目	40,000	18,120	724,800
Project Merrylands, Australia	澳洲Merrylands項目	14,618	27,805	406,460
Project Mega, Australia	澳洲Mega項目	26,782	25,996	696,212
Car Parking Space	車位	19,643	3,037	59,656
Total	合計	1,199,369	10,104	12,117,890



Geographical distribution of property sales performance in 1H of 2015 and 1H of 2014

二零一五年上半年和二零一四年上半年簽約銷售金額區域分佈



■ Beijing 北京 ■ Tianjin 天津 ■ Chongqing 重慶 ■ Chengdu 成都
■ Others 其他 ■ Shanghai 上海 ■ Sydney 悉尼

COMMERCIAL PROPERTY

The first half of 2015 the Company saw robust performance in commercial property business. Essentially, three outlet projects located in Fangshan, Wanning and Huzhou introduced over 80 new brands, and recorded total retail sales of RMB1.04 billion, up 78.9% from the same period last year. Also, the Company's Kunshan Outlet Project is expected to launch within the year.

During the period under review, Beijing Capital JUDA, the Company's red-chip listing platform which aims to develop commercial property, completed acquisition of Xi'an project. In July, Beijing Capital JUDA successfully acquired an outlet project in Nanchang, marking a significant step in the outlets business. In the same month, Beijing Capital JUDA successfully issued 3-year guaranteed notes in a principal amount of RMB1.3 billion with a coupon rate of 5.25%, and was rated BBB grade by Fitch. Beijing Capital JUDA successfully exhibited its function as an overseas listing platform. In the future, riding on the advantages of a well-positioned platform with flexible capital operations, Beijing Capital JUDA's outlets business will continue to ramp up and expand into more targeted cities across the country.

商業地產

二零一五年上半年，公司商業地產業務線經營業績快速增長，房山、萬寧、湖州三家奧特萊斯新引入品牌超過80個，總店鋪銷售額合計10.4億元，同比增長78.9%。昆山奧特萊斯預計也將於年內開業。

二零一五年上半年，公司紅籌上市平台首創鉅大完成西安項目收購，定位為公司商業地產平台。7月，首創鉅大成功獲取南昌市奧特萊斯項目，奧萊業務線發展邁出重要一步；同月，首創鉅大成功發行三年期13億元擔保票據，票息率5.25%，並獲得惠譽國際BBB評級，首創鉅大開始成功發揮作為海外上市融資平台的功能。未來，依托強大平台優勢與資本運作優勢，首創鉅大奧萊業務線將繼續向更多目標城市拓展，快速實現全國佈局。



HOTEL OPERATIONS

During the first half of 2015, the Company's Holiday Inn Central Plaza achieved stable operating performance as a result of improved service quality and expanded client base. As of 30 June 2015, the Company recorded accumulated revenue from hotel operations of RMB42,225,000 and an average occupancy rate of 73%.

酒店業務

二零一五年上半年，公司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定態勢。截止二零一五年六月三十日，公司酒店業務累計實現營業收入人民幣42,225,000元，平均入住率73%。

PROPERTY DEVELOPMENT

In the first half of 2015, the Company, together with its joint ventures and associated companies, completed construction of projects with an aggregate GFA of approximately 824,000 sq.m..

發展物業

二零一五年上半年，公司及其合營公司、聯營公司實現竣工項目概約落成總建築面積82.4萬平方米。

Project 項目名稱	Type 物業類型	Approximate Completed GFA 概約落成 總建築面積 (sq.m.) (平方米)	Attributable Interest 首創置業 應佔權益
Tianjin Cambridge County Phase 1 天津康橋郡一期	Residential 住宅	36,636	100%
Tianjin Capital City Phase 1 天津首創城一期	Residential 住宅	49,610	100%
Qingdao Sunny Xiangmi Lake Phase 2 青島陽光香蜜湖二期	Residential 住宅	89,782	100%
Kunshan Eastern Mystery Phase 1 & 2 昆山島尚東方秘境一、二期	Residential 住宅	52,666	51%
Chongqing Eco Village Phase 1 重慶光和城一期	Residential 住宅	260,937	28.24%
Beijing Novotown Phase 2 北京房山新悅都二期	Residential 住宅	88,207	100%
Kunshan Integrated Outlets Project – Residential Phase 2 and Phase 4 昆山奧特萊斯綜合體住宅二期、四期	Residential 住宅	195,834	100%
Kunshan Integrated Outlets Project – Commercial 昆山奧特萊斯綜合體商業	Commercial 商業	50,703	100%
Total 合計		824,375	

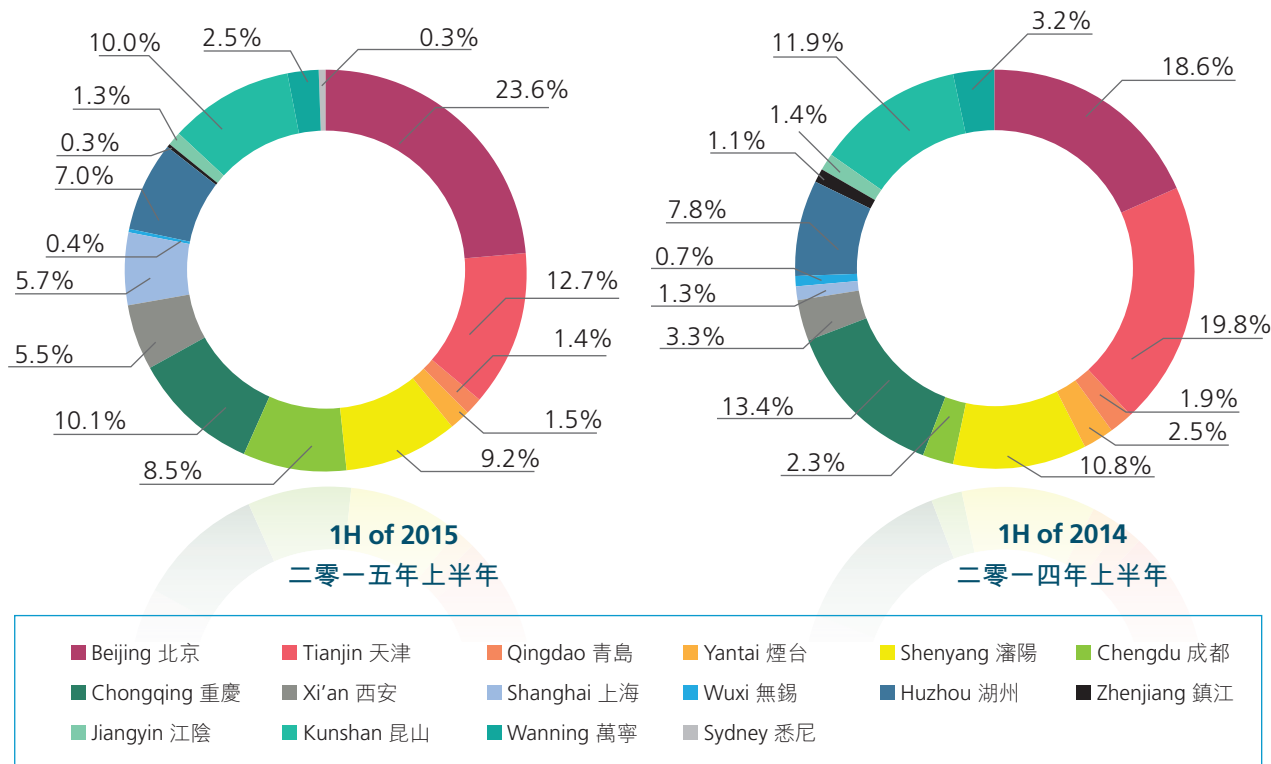


LAND BANK

土地儲備

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

土地儲備總建築面積區域分佈對比



In the first half of 2015, domestically, the Company took advantage of the Beijing-Tianjin-Hebei integration initiative to increase land investments in Beijing and Tianjin, underpinning the Company's leading position in the two regions. In the meantime, the Company also actively expanded into overseas markets. During the period under review, the Company successfully acquired total GFA of 1.89 million sq.m. of supreme land plots in core cities including Beijing, Tianjin and Chengdu, with corresponding land investment reaching RMB14.3 billion. Notably, riding on the synergies with its parent company Beijing Capital Group, the Company acquired the F1 and B2 projects in the Yongfeng High and New Technology Industrial Base in Haidian District, Beijing, with a total GFA of approximately 500,000 sq.m.. With those two projects in the pipeline, the Company will strive for more growth potential by adopting an innovative development model of industrial real estate, and building competitive advantages that differentiate the Company from its peers. In addition, the Group has deepened cooperation with renowned Australian developer Dyldam and invested 3 more residential projects in Sydney with a total GFA of 130,000 sq.m..

二零一五年上半年，公司土地投資堅持聚焦五大核心城市，尤其抓住京津冀協同發展之機，加大京津區域土地投資，鞏固公司在京津冀一體化中的優勢地位。同時積極拓展海外市場。上半年，公司在北京、天津、成都等核心城市成功獲取優質土地資源總建築面積189萬平方米，總土地投資額人民幣143億元。其中，公司依托與母公司首創集團協同優勢，獲取北京海淀核心區永豐產業基地F1與B2兩個項目，總建築面積近50萬平方米。公司將以海淀永豐產業基地項目為依托，創新產業地產新模式，打造差異化競爭優勢，獲取新的利潤增長點。此外，集團繼續與澳洲知名開發商Dyldam集團深化合作，新增投資3個悉尼住宅項目，總建築面積13萬平方米。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論和分析

As at 30 June 2015, the Company possessed a land bank with an aggregate GFA of 11.81 million sq.m., and a total above ground GFA of 9.18 million sq.m.. The aggregate GFA attributable to the Company's equity interests was 8.93 million sq.m., and the ground GFA attributable to the Company's equity interests was 7.01 million sq.m.. Of the total land bank, approximately 91% is for property development, 8% is for investment properties, and 1% is for hotel. The existing land bank is considered to be sufficient for the Group's development in the coming three years.

Hotel Properties

No. 序號	Project 項目名稱	Location 地理位置	Type 物業類型	Attributable Interest 應佔權益	Total GFA of Land Bank 未售總建面 (sq.m.) (平方米)	Total Saleable GFA of Land Bank 未售地上建面 (sq.m.) (平方米)
1	Holiday Inn Central Plaza 中環假日酒店	Xicheng District, Beijing 北京市西城區	Hotel 酒店	100%	50,712	38,140
2	InterContinental Financial Street Beijing 金融街洲際酒店	Xicheng District, Beijing 北京市西城區	Hotel 酒店	34%	58,161	42,900

截至二零一五年六月三十日，公司土地儲備總建築面積1,181萬平方米，地上建築面積918萬平方米；權益總建築面積893萬平方米，權益地上建築面積701萬平方米。土地儲備總建築面積中，91%為發展物業，8%為投資物業，1%為酒店物業。現有土地儲備足以滿足公司未來3年左右的發展需要，規模適中。

酒店物業

Investment Properties

投資物業

No. 序號	Project 項目名稱	Location 地理位置	Type 物業類型	Attributable Interest 應佔權益	Total GFA of Land Bank 未售總建面 (sq.m.) (平方米)	Total Saleable GFA of Land Bank 未售地上建面 (sq.m.) (平方米)
3	Beijing Capital Outlets 北京奧特萊斯	Chaoyang District, Beijing 北京市朝陽區	Commercial 商業	100%	170,651	130,751
4	Huzhou Capital Outlets 湖州奧特萊斯	Taihu Lake Resort, Huzhou, Jiangsu Province 江蘇省湖州市 太湖旅遊度假區	Commercial 商業	100%	185,146	175,400
5	Hainan Capital Outlets 海南奧特萊斯	Liji Town, Wanning District, Hainan Province 海南省萬寧市禮紀鎮	Commercial 商業	55%	103,180	100,879
6	Kunshan Capital Outlets 昆山奧特萊斯	The East New Town, Kunshan, Jiangsu Province 江蘇昆山市東部新城	Commercial 商業	100%	101,300	101,300
7	Xi'an Capital Outlets 西安奧特萊斯	Economic & Technological Development Zone, Xi'an, Shaanxi Province 陝西省西安市經濟技術開發區	Commercial 商業	92.56%	50,000	50,000
8	Sunshine Building 北京陽光大廈	Xicheng District, Beijing 北京市西城區	Commercial/ Office 商業/寫字樓	35%	52,095	34,163
9	Lize Financial Business District Project 麗澤金融商務區	Fengtai District, Beijing 北京市豐台區	Commercial/ Office 商業/寫字樓		253,990	188,000

發展物業

Property Development

No. 序號	Project 項目名稱	Project Name 推廣名稱	Location 地理位置	Type 物業類型	Attributable Interest 應佔權益	Total GFA of Land Bank 未售總建面 (sq.m.) (平方米)	Total Saleable GFA of Land Bank 未售地上建面 (sq.m.) (平方米)
10	Beijing Yuyuantan Project 北京玉淵潭項目	The Reflections 緣溪堂	Haidian District, Beijing 北京市海淀區	Residential 住宅	100%	12,331	12,048
11	Beijing Huijialou Project 北京呼家樓項目	Xanadu 禧瑞都	Chaoyang District, Beijing 北京市朝陽區	Residential/ Commercial 住宅/商業	100%	31,134	22,938
12	Beijing Huang Xin Zhuang Project 北京黃辛莊項目	Ealing 伊林郡	Fangshan District, Beijing 北京市房山區	Residential 住宅	95%	168,283	143,853
13	Beijing Miyun Zhuang Yun Project 北京密雲鳳莊園項目	Beijing Landscape Villa 瀾茵山	Miyun District, Beijing 北京市密雲區	Residential 住宅	100%	127,865	116,408
14	Beijing Changyang Town Project 北京長陽鎮項目	Ballet Town 芭蕾舞	Fangshan District, Beijing 北京市房山區	Residential 住宅	100%	6,127	5,393
15	Beijing Changyang Land No. 4 Project 北京長陽4號地項目	Novotown 新悅都	Fangshan District, Beijing 北京市房山區	Residential/ Commercial 住宅/商業	100%	6,230	3,799
16	Beijing Daxing SunVillage Project 大興孫村項目	Enjoyable City 悅都匯	Daxing District, Beijing 北京市大興區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	52,998	49,016
17	Beijing Pinggu Daxingzhuang Project 北京平谷大興莊項目	Enjoyable River 悅湖匯	Pinggu District, Beijing 北京市平谷區	Residential/ Commercial 住宅/商業	10%	11,128	6,640
18	Beijing Zhaoquanying F1-01 Project 北京趙全營F1-01項目	Passion World 派尚國際	Shunyi District, Beijing 北京市順義區	Apartment/ Commercial 公寓/商業	100%	35,640	26,960
19	Beijing Zhaoquanying F02 Project 北京趙全營F02項目	Enjoyable Bay 悅樹灣	Shunyi District, Beijing 北京市順義區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	110,601	66,009
20	Beijing Zhaoquanying F04 Project 北京趙全營F04項目	Enjoyable Trees 悅樹匯	Shunyi District, Beijing 北京市順義區	Residential/ Apartment 住宅/公寓	100%	135,762	68,514
21	Lize Financial Business District Project 麗澤金融商務區項目		Fengtai District, Beijing 北京市豐台區	Commercial/ Office 公寓/寫字樓		179,786	168,000
22	Beijing Fangshan Gaojiao Park Project 北京房山高教園項目	Nobles Mansion 紫悅台	Fangshan District, Beijing 北京市房山區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	169,234	154,106

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No. 序號	Project 項目名稱	Project Name 推廣名稱	Location 地理位置	Type 物業類型	Attributable Interest 應佔權益	Total GFA of Land Bank 未售總建面 (sq.m.) (平方米)	Total Saleable GFA of Land Bank 未售地上建面 (sq.m.) (平方米)
23	Beijing Haidian Taipingzhuang Project 北京海淀太平莊項目		Haidian District, Beijing 北京市海淀區	Residential/ Apartment 住宅/公寓	25%	22,041	16,136
24	Shunyi New Town Block No. 17 順義新城17街區		Shunyi District, Beijing 北京市順義區	Residential/ Commercial 住宅/商業	100%	159,612	127,584
25	Shunyi Renhe Town Project 順義仁和鎮		Shunyi District, Beijing 北京市順義區	Apartment/ Commercial 公寓/商業	14.55%	148,307	109,807
26	Beijing Zhaoquanying F02-01 Project 順義趙全營F2-01項目		Shunyi District, Beijing 北京市順義區	Apartment/ Commercial 公寓/商業	100%	48,155	34,555
27	Shunyi Nan Fa Xin Project (Block No. 26 in Shunyi New Town) 順義南法信(新城26街區)		Shunyi District, Beijing 北京市順義區	Apartment/ Commercial 公寓/商業	12.5%	297,467	206,707
28	Haidian Yongfeng Industrial Base Project Plot F1 海淀永豐產業基地F1		Haidian District, Beijing 北京市海淀區	Residential/ Apartment/ Commercial/ Office 住宅/公寓/ 商業/ 寫字樓	100%	286,377	208,702
29	Haidian Yongfeng Industrial Base Project Plot B2 海淀永豐產業基地B2		Haidian District, Beijing 北京市海淀區	Apartment/ Commercial/ Office 公寓/ 寫字樓/ 商業	50%	191,500	149,376
30	Tianjin Banshan Project 天津伴山項目	Tianjin First City 天津首創國際城	Tanggu District, Tianjin 天津市塘沽區	Residential/ Commercial 住宅/商業	100%	25,598	5,789
31	Tianjin Huaming Project 天津華明項目	Noble City 溪堤郡	Dongli District, Tianjin 天津市東麗區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	40%	69,945	69,945
32	Tianjin Xiqing Project 天津西青項目	Landing House 福特納灣	Xiqing District, Tianjin 天津市西青區	Residential/ Office 住宅/寫字樓	40%	17,100	17,100
33	Tianjin Shuangang 121 Project 天津雙港121項目	Fortune Class 福堤山	Jinnan District, Tianjin 天津市津南區	Residential/ Apartment/ Commercial/ Office 住宅/公寓/ 商業/ 寫字樓	55%	92,230	92,230

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No. 序號	Project 項目名稱	Project Name 推廣名稱	Location 地理位置	Type 物業類型	Attributable Interest 應佔權益	Total GFA of Land Bank 未售總建面 (sq.m.) (平方米)	Total Saleable GFA of Land Bank 未售地上建面 (sq.m.) (平方米)
34	Tianjin Shuangang122 Project 天津雙港122項目	Tianjin – A-Z Town 天津A-Z Town	Jinnan District, Tianjin 天津市津南區	Residential 住宅	55%	20,101	19,207
35	Tianjin Wuqing Project 天津武清項目	International Peninsula 國際半島	Wuqing District, Tianjin 天津市武清區	Residential/ Commercial/ Office/Hotel 住宅/商業/ 寫字樓/ 酒店	100%	306,396	306,396
36	Tianjin Eco-city Project 天津生態城項目	Cambridge County 康橋郡	Binhai New District, Tianjin 天津市濱海新區	Residential 住宅	100%	9,894	9,894
37	Tianjin Hongni River Project 天津洪泥河項目	Tianjin Capital City 天津首創城	Jinnan District, Tianjin 天津市津南區	Residential/ Commercial 住宅/商業	100%	345,813	235,813
38	Tianjin Lishuang Road Project 天津梨雙路項目	Xuan Community 暖山	Jinnan District, Tianjin 天津市津南區	Residential 住宅	100%	157,678	113,968
39	Tianjin Beiyunhe Project 天津北運河項目	Grand Canal Milestone 大河宸章	Hebei District, Tianjin 天津市河北區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	282,308	189,551
40	Tianjin Zhongshanlu Project 天津中山路項目	Metropolis 大都會	Hebei District, Tianjin 天津市河北區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓	100%	175,000	124,000
41	Shenyang Shenyang Road Project 瀋陽沈瑩路項目	Shenyang First City 瀋陽首創國際城	Hunnan New District, Shenyang, Liaoning Province 遼寧省瀋陽市渾南新區	Residential/ Apartment/ Office 住宅/公寓/ 商業	30%	88,083	49,826
42	Shenyang Yinhe Bay Project 瀋陽銀河灣項目	Qipan Hills First Villa 棋盤山1號	Qi Pan Shan District, Shenyang, Liaoning Province 遼寧省瀋陽市棋盤山區	Residential/ Commercial 住宅/商業	50%	404,278	375,925
43	Shenyang Shenzhong Street Project 瀋陽沈中大街項目	Shenyang Eco Village 瀋陽光和城	Hunnan New District, Shenyang, Liaoning Province 遼寧省瀋陽市渾南新城	Residential/ Commercial 住宅/商業	100%	595,941	516,566
44	Chengdu Shengli Village Project 成都勝利村項目	Chengdu First City 成都首創國際城	Chenghua District, Chengdu, Sichuan Province 四川省成都市成華區	Residential/ Commercial 住宅/商業	100%	14,856	9,835
45	Chengdu Beiqian Road Project 成都北泉路項目	Cittá Villa 東公元	Longquanyi District, Chengdu, Sichuan Province 四川省成都市龍泉驛區	Residential/ Commercial 住宅/商業	55%	49,981	0
46	Chengdu SCE Project 成都川師大項目	Wanjuanshan 萬卷山	Longquanyi District, Chengdu, Sichuan Province 四川省成都市龍泉驛區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓	55%	103,882	33,404



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No. 序號	Project 項目名稱	Project Name 推廣名稱	Location 地理位置	Type 物業類型	Attributable Interest 應佔權益	Total GFA of Land Bank 未售總建面 (sq.m.) (平方米)	Total Saleable GFA of Land Bank 未售地上建面 (sq.m.) (平方米)
47	Chengdu Qinglongchang Project 成都青龍場項目	Chengdu Eco Village 成都光和城	Chenghua District, Chengdu, Sichuan Province 四川省成都市成華區	Residential/ Commercial 住宅/商業	100%	242,711	167,999
48	Chengdu Huaxin Village Project 成都華新村項目	Galaxy No.1 嬌子1號	Jinjiang District, Chengdu, Sichuan Province 四川省成都市錦江區	Residential/ Commercial 住宅/商業	27.78%	271,084	191,540
49	Chengdu P.O. Box 68 Project 成都68信箱項目	The Place No.68 天禧68#	Chenghua District, Chengdu, Sichuan Province 四川省成都市成華區	Residential/ Commercial 住宅/商業	27.78%	314,433	228,759
50	Xi'an Feng-cheng Road Project 西安鳳城路項目	Xi'an First City 西安首創國際城	Xi'an Economic and Technology Development Zone, Shaanxi Province 陝西省西安市經濟技術開發區	Residential/ Commercial/ Office/Hotel 住宅/商業/ 寫字樓/酒店	92.56%	590,621	378,707
51	Chongqing Hong'ensi Project 重慶鴻恩寺項目	Hong'en International Living District 鴻恩國際生活區	Jiangbei District, Chongqing 重慶市江北區	Residential/ Commercial 住宅/商業	100%	167,939	52,806
52	Chongqing Xiyong Project 重慶西永項目	Chongqing Eco Village 重慶光和城	Shapingba District, Chongqing 重慶市沙坪壩區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	28.24%	228,704	121,673
53	Chongqing Jialingchang Project 重慶嘉陵廠項目	Chongqing Capital City 重慶首創城	Shapingba District, Chongqing 重慶市沙坪壩區	Residential/ Commercial 住宅/商業	27.78%	801,561	609,260
54	Shanghai Songjiang Project 上海松江項目	Time Flowing In Villa 錦悅	Songjiang District, Shanghai 上海市松江區	Residential/ Commercial 住宅/商業	100%	107,072	85,324
55	Shanghai Jiading Project 上海嘉定項目		Jiading District, Shanghai 上海市嘉定區	Residential/ Commercial 住宅/商業	60%	298,279	232,806
56	Shanghai Yingpu Street Community Project 上海青浦盈浦街道項目		Qingpu District, Shanghai 上海市青浦區	Residential/ Commercial 住宅/商業	100%	168,661	120,716
57	Yongfeng Street Community Project 上海松江永豐街道項目		Songjiang District, Shanghai 上海市松江區	Residential 住宅	28%	93,488	64,282
58	Wuxi Dongting Town Project 無錫東亭鎮項目	Gentle House 首創隽府	Xishan District, Wuxi, Jiangsu Province 江蘇省無錫市錫山區	Residential/ Commercial 住宅/商業	100%	26,712	13,819
59	Wuxi Jichang Road Project 無錫機場路項目	Joyous House 無錫首創悅府	Wuxi New District, Jiangsu Province 江蘇省無錫市新區	Residential/ Commercial 住宅/商業	100%	23,992	5,029

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析



No. 序號	Project 項目名稱	Project Name 推廣名稱	Location 地理位置	Type 物業類型	Attributable Interest 應佔權益	Total GFA of Land Bank 未售總建面 (sq.m.) (平方米)	Total Saleable GFA of Land Bank 未售地上建面 (sq.m.) (平方米)
60	Zhejiang Huzhou Taihu Project 浙江湖州太湖項目	Huzhou Integrated Outlets Project 湖州奧特萊斯 綜合體	Taihu National Tourism Vacation Zone, Huzhou, Jiangsu Province 江蘇省湖州市 太湖旅遊度假區	Residential/ Commercial/ Hotel 住宅/商業/ 酒店	100%	600,127	553,987
61	Huzhou Renhuangshan Project 湖州仁皇山	Joyous House 湖州首創悅府	Renhuangshan District, Huzhou, Jiangsu Province 江蘇省湖州市仁皇山區	Residential/ Commercial 住宅/商業	55%	41,385	33,117
62	Zhenjiang National University Science Park Project 鎮江國家大學科技園項目	Joyous House 鎮江首創悅府	Zhenjiang Technological Development Zone, Jiangsu Province 江蘇省鎮江市技術開發區	Residential/ Commercial 住宅/商業	100%	37,277	37,277
63	Jiangsu Jiangyin Yuyue Project 江蘇江陰啟悅項目	Auspicious House 首創瑞府園	Yushan Bay, Jiangyin, Jiangsu Province 江蘇省江陰市致山灣	Residential/ Commercial 住宅/商業	100%	150,916	132,409
64	Kunshan Jinxi Project 昆山錦溪項目	Kunshan Eastern Mystery 島尚•東方秘境	Jinxi Town, Kunshan City, Jiangsu Province 江蘇省昆山市錦溪鎮	Residential/ Commercial/ Hotel 住宅/商業/ 酒店	51%	305,088	294,148
65	Kunshan Capital Outlets 昆山奧特萊斯項目	Kunshan Integrated Outlets Project 昆山奧特萊斯 綜合體	The East New Town, Kunshan, Jiangsu Province 江蘇省昆山市東部新城	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	773,667	559,725
66	Hainan Wanning Project 海南萬寧項目	Hainan Integrated Outlets Project 海南奧特萊斯 綜合體	Liji Town, Wanning, Hainan Province 海南省萬寧市禮紀鎮	Residential/ Apartment/ Commercial 住宅/公寓/ 商業		195,552	195,552
67	Qingdao Central Park No. 1 Project 青島公園1號項目	Qingdao Central Park No. 1 公園1號	Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區	Residential/ Commercial/ Apartment 住宅/公寓/ 商業	100%	23,926	16,336
68	Qingdao Qianqianshu Project 青島千千樹	Sunny Xiangmi Lake 陽光香蜜湖	Licang District, Qingdao, Shandong Province 山東省青島市李滄區	Residential/ Commercial 住宅/商業	100%	8,402	8,716
69	Qingdao Yangbuzhai Project 青島楊埠棗項目	Qingdao Central Park No.1 • East Park 公園1號•東園	Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區	Residential/ Commercial 住宅/商業	100%	25,922	25,922
70	Yantai Sunny Chief Yard Project 烟台陽光首院項目	Sunny Chief Yard 陽光首院	Fushan District, Yantai, Shandong Province 山東省烟台市福山區	Residential/ Commercial 住宅/商業	100%	177,822	177,984



MANAGEMENT DISCUSSION AND ANALYSIS

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No. 序號	Project 項目名稱	Project Name 推廣名稱	Location 地理位置	Type 物業類型	Attributable Interest 應佔權益	Total GFA of Land Bank 未售總建面 (sq.m.) (平方米)	Total Saleable GFA of Land Bank 未售地上建面 (sq.m.) (平方米)
71	Qingdao Chengyang Project 青島城陽項目	Airport International Centre 空港國際中心	Qingdao, Shandong Province 山東省青島市	Commercial/ Office 商業/寫字樓	100%	110,984	112,522
72	Project Mega, Australia 澳洲Mega項目		Sydney, Australia 澳大利亞悉尼市	Residential 住宅		34,699	34,699
Total 合計						11,805,922	9,182,648

EMPLOYEES

At 30 June 2015, the Group employed 1,916 professional staff with an average age of 32.8. In terms of educational level, 70% of employees hold a bachelor degree or above and 14% of employees hold a master degree or above. Employees with intermediate or senior professional titles accounted for 20%.

In the first half of 2015, the Group reinforced its role as a strategic headquarters, proactively adapted to industry and market changes, undertook organizational restructuring, improved organizational efficiency, accelerated growth and increased scale. The company also defined and adopted a new corporate culture in order to fuel business development. At the same time, the Company continued to optimize its performance-based incentive scheme, and also improved the co-investment program which motivates project teams to align their interests with the company. Furthermore, the Company enhanced its talent acquisition process, implemented a leadership training program, and launched a training camp for special talent, all those measures helped upgrade talent structure and fortify the Company's existing teams, paving the way for its development into a world-class organization.

員工

截至二零一五年六月三十日，本集團擁有規模為1,916人的專業化團隊。員工整體平均年齡32.8歲。學歷方面，大學本科及以上學歷員工佔70%，其中碩士及以上學歷員工佔14%。專業方面，具有中高級職稱員工佔20%。

二零一五年上半年，集團進一步深化戰略型總部定位，積極應對行業與市場變化，推進組織變革，提升組織效能，加快規模增長。新企業文化價值觀的全面詮釋與落地，為跨越式發展提供不斷進取的動力，成為一流企業組織堅實的文化基礎。同時，公司不斷完善績效激勵體系，全面升級項目跟投機制，激發合夥人團隊協同動力。鞏固公開透明的人才選拔機制，落實領導力提升計劃，啟動專項人才訓練營，升級人才結構，夯實團隊力量，推動公司向業界一流健康組織的方向邁進。

ANALYSIS OF THE BUSINESS ENVIRONMENT

Overview of China's Property Market

During the first half of 2015, facing downward pressure, China's economy slowed. During the period, thanks to a number of policies rolled out by the government to stabilize economic development, China maintained steady macroeconomic growth and started to show positive signs of stabilization and recovery in the second quarter. During the first half of 2015, China's GDP grew 7% year-on-year.

In the first half, the property sector was positively influenced by a series of favorable policies. In March, the Chinese government made it clear in its annual work report that it would take measures to stabilize housing consumption as well as support demand for home buyer oriented products and products for home buyers looking for upgrade. In line with this, to stimulate demand in the property market, a new property policy was rolled out on 30 March which relaxed regulations on tax, credit and loans. The multiple cuts in interest rate and reserve requirement ratio (RRR) also helped enhance market liquidity, lowering financing costs and providing more funding sources for property companies. As the household registration reform, new urbanization program, and regional co-development have been put on the government's agenda, steady progress has been made. As of the end of June, the downward trend of the property sector since last year has ended, as overall transaction volume and price recorded stabilization and recovery.

According to the National Bureau of Statistics (NBS), during the first half of 2015, investment in China property development increased by 4.6% year-on-year in nominal terms (5.7% after adjusting for inflation) to RMB4,395.5 billion. Of this, investment in residential property was up 2.8% to RMB2,950.6 billion, accounting for 67.1% of total investment in property development. In the first six month GFA under construction of all property developers was 6,375.63 million sq.m., a year-on-year increase of 4.3%. Of the total GFA, 674.79 million sq.m. was for new property developments, down 15.8% year-on-year. Of the total GFA, 329.41 million sq.m. was completed, down 13.8% year-on-year. In the first half, property developers purchased land totaling 98 million sq.m., down 33.8% year-on-year.

經營環境分析

全國房地產市場概述

二零一五年上半年，國內經濟發展趨緩，顯現一定下行壓力。期間多項政策出台以穩定經濟發展，因此宏觀經濟總體依然保持穩健，並在二季度顯現企穩回升迹象。二零一五年上半年，國內生產總值同比增長7%。

上半年，地產行業迎來多項利好。3月政府工作報告中明確提出，穩定住房消費，支持居民自住和改善性住房需求；330新政等從稅收、信貸等多方面鬆綁行業調控，釋放市場需求；多次降息降準增強市場流動性，房企融資成本降低，資金來源更為充足；戶籍制度改革、新型城鎮化建設、區域協同發展等提上日程，長效機制建設穩步推進。至6月底，地產行業基本結束去年以來的下行態勢，量價企穩回升。

根據國家統計局資料，二零一五年上半年，全國房地產開發投資43,955億元，同比名義增長4.6%（扣除價格因素實際增長5.7%），其中，住宅投資29,506億元，增長2.8%。住宅投資佔房地產開發投資的比重為67.1%。一至六月份，房地產開發企業房屋施工面積637,563萬平方米，同比增長4.3%；房屋新開工面積67,479萬平方米，同比下降15.8%；房屋竣工面積32,941萬平方米，同比下降13.8%；房地產開發企業土地購置面積9,800萬平方米，同比下降33.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

During the first half of 2015, the total transaction volume of commodity housing was 502.64 million sq.m., an increase of 3.9% year-on-year. Of this, the GFA of residential property sales rose by 4.5%, the GFA of office property sales declined by 2.4%, and the GFA of retail commercial sales rose by 3.5%. Sales of commodity housing totaled RMB3,425.9 billion, rising by 10% year-on-year with an increased growth rate of 6.9 percentage points. Of this, sales of residential properties rose by 12.9%, sales of office properties fell by 1.8%, and sales of retail commercial properties decreased by 1.2%.

Regional differences in the property industry continued to intensify due to the impact of supply and demand. First-tier cities were more sensitive to favorable policies, and as a result their property markets recovered more than second- and third-tier cities. In terms of transaction volume, all cities recorded a significant increase year-on-year, with first-tier cities showing the biggest improvement. In terms of housing prices, first-tier cities experienced a major upward trend, and second- and third-tier cities continued to dip while third-tier cities continued to see an expanded year-on-year decline.

In terms of products, the 2015 government work report stated that the government would encourage demand for home buyer oriented products and products for home buyers looking for upgrade to promote the steady and healthy development of the property market. Homebuyer oriented products proved to be a major part of our sales. Being an essential part of consumption housing, demand for products for home buyers looking for upgrade recorded a rapid increase and became an important driver for the industry rebound in the first half of 2015, as the market was stimulated by the relaxed reserve and credit policies.

Looking ahead to the second half of 2015, the industry is expected to pick up with a gradually improved supply and demand ratio, moving towards sustained steady growth. However, this upward macro trend is still vulnerable. Relaxation of both economic and industrial policies will continue as the development of long-term mechanism will be pushed forward. The marketization of the whole industry will be strengthened to further promote market demand. Concurrently, positive effects from new urbanization and the regional co-development strategy will continue simulating the property market. As a result, property companies rooted in such regions are expected to benefit more from favorable policies and access to integrated resources. The local property market will embrace an important development opportunity.

銷售方面，一至六月份，商品房銷售面積50,264萬平方米，同比增長3.9%。其中，住宅銷售面積增長4.5%，辦公樓銷售面積下降2.4%，商業營業用房銷售面積增長3.5%。商品房銷售額34,259億元，增長10.0%，增速提高6.9個百分點。其中，住宅銷售額增長12.9%，辦公樓銷售額下降1.8%，商業營業用房銷售額下降1.2%。

區域方面，受供求關係影響，行業內部分化態勢繼續加劇。一線城市對行業利好政策表現出更強的敏感性，行業回升力度明顯超過二三線城市。成交量方面，各級城市均明顯出現同比回升，一線城市同比增幅最大。價格方面，一線城市上漲態勢明顯，二三線城市價格繼續下探，三線城市同比跌幅繼續擴大。

產品方面，二零一五年政府工作報告明確提出支持居民自住和改善性住房需求，促進房地產市場平穩健康發展。剛需產品在銷售業績中佔據主力位置。改善性需求產品作為居民消費性住房的組成部分，在各地公積金及信貸政策紛紛放寬的刺激下，市場需求快速增加，成為上半年引領行業回暖的重要力量。

展望下半年，行業預計將持續回暖，供需比逐漸改善，保持平穩增長態勢。宏觀經濟上行基礎仍不牢固，經濟政策與行業政策將持續寬鬆，長效機制建設繼續推進，行業市場化程度繼續加強，市場需求進一步釋放。同時，新型城鎮化及區域協同發展戰略利好將持續顯現，業務深耕此類區域的房企有望獲得更多政策優勢及資源獲取整合優勢，當地樓市將迎來重要發展良機。

Pan Bohai Rim Region Property Market Overview

During the first quarter of 2015, the property market of the Pan Bohai Rim Region, centering around Beijing and Tianjin, continued a downward trend similar to that of last year. It was particularly sensitive to the favorable policies rolled out on 30 March, and rebounded in the second quarter for three consecutive months as of the midyear. We expect that the property market around Beijing and Tianjin will continue to pick up in the second half and will be on track for stable growth.

In April, the “Beijing-Tianjin-Hebei integration initiative” was approved and an investment target of RMB42 trillion within six years was set to support the region’s long-term economic development. We believe the property industry in this region will continue to present more opportunities. Firstly, the integration of Beijing, Tianjin and Hebei will complement each other in resources, enhance synergies, release greater potential for economic development, and improve regional consumption. Secondly, the integration will boost all-round development in regional transportation, infrastructure, cultural and commercial facilities, thus driving housing demand and prices in areas surrounding Beijing and Tianjin. In addition, industrial properties and other type of property models will play an important role in fostering regional synergy and new urbanization, bringing new development opportunities for property companies. The Company has a large high quality land bank and primary land development business in Beijing and Tianjin and is on track to become one of the biggest beneficiaries of the “Beijing-Tianjin-Hebei integration initiative.”

環渤海房地產市場概述

二零一五年一季度，以京津為代表的環渤海區域持續去年以來的下行趨勢，但在二季度表現出對330新政等行業利好政策強烈的敏感性，止跌回升，至年中已經連續三個月環比上升。京津區域地產市場開始逐漸回歸穩定增長的軌道。

四月，《京津冀協同發展規劃綱要》獲批，確立了在京津冀地區六年投資42萬億的目標，以支持該區域經濟的長期發展，地產行業將釋放更大潛力。首先，京津冀區域一體化資源優勢互補，協同效應增強，經濟發展更具潛力，區域消費能力將大大增強；其次，京津冀一體化帶來區域交通、基礎設施及文化商業等配套設施的全面發展，從而帶動京津城市周邊區域的購房需求及房屋價格；再次，產業地產等地產模式作為區域協同發展及新型城鎮化的重要力量，為房地產企業帶來新的發展契機。公司在京津地區擁有大量優質土地儲備及一級開發業務，將成為京津冀協同發展政策的最大受益者之一。

YANGTZE RIVER DELTA REGION PROPERTY MARKET OVERVIEW

The Yangtze River Delta region is centered on Shanghai, with cities including Nanjing and Hangzhou as sub-centers. Being highly sensitive to the favorable property policies, the property sector in the region bottomed out in the first half of 2015 and continued to pick up momentum. Housing prices in Shanghai have risen for six consecutive months, and the trend of price drops in Nanjing, Hangzhou and other regions came to an end during the period, followed by a quarter-on-quarter increase.

The continued integration of the Yangtze River Delta region fueled industry demand. In April, the Commercial Departments of Shanghai, Jiangsu, Zhejiang, Anhui and Jiangxi provinces jointly held a meeting on “Promoting Regional Market Integration and Development in the Yangtze River Delta Region in 2015” where they planned the outline for the integration and development of the Yangtze River Delta region in order to help further deepen regional coordination. In the near future, the standardization of logistics and the transportation of agricultural products will be the new highlights of this regional integration. Meanwhile, urbanization in the region recorded major progress in the first half of the year as Anhui province and Jiangsu province, together with several cities and towns, were chosen as pilot regions for new urbanization initiatives. This is expected to have a strong spillover effect on neighboring regions, which will benefit the property industry.

MID-SOUTH WESTERN REGIONS PROPERTY MARKET OVERVIEW

In comparison with the Pan Bohai Region and the Yangtze River Delta Region that are led by top-tier cities, second-tier cities in the west such as Chengdu and Chongqing did not see a similar recovery in property prices. Housing prices in Chengdu had seen subsequent increases for three consecutive months while the prices in Chongqing remained in a phase of volatile adjustment. However, in terms of transaction volume, the Chengdu and Chongqing region as a whole has shown a strong momentum of recovery.

長三角房地產市場概述

以上海為中心，南京、杭州等城市為副中心的長三角區域，也顯現出對房地產利好政策的高度敏感，於上半年觸底回升，呈現持續回暖態勢。上海房價已經連續六個月環比上漲，南京、杭州等地也都在期內結束連跌態勢，出現環比上升。

長三角區域一體化進程繼續推進，持續催生行業需求。四月，上海、江蘇、浙江、安徽、江西四省一市商務部門，在上海召開「二零一五年推進長三角區域市場一體化發展工作會議」，商定了二零一五年推進長三角區域市場一體化發展工作要點，區域協同發展進一步深化。未來，物流標準化、農產品流通等領域將會成為該區域一體化的新亮點。同時，上半年該區域新型城鎮化取得重要進展，安徽、江蘇兩省以及多個市鎮被作為新型城鎮化試點區域，預期將產生強大輻射網效應，地產行業因此受益。

中西南房地產市場概述

相比有一線城市領頭的環渤海與長三角區域，西部二線城市成都、重慶房價並未表現出一致的企穩回升。成都房價連續三個月環比上漲的同時，重慶房價依然處於震蕩調整期，但成交量方面，成渝地區已經一致表現出強勁的復蘇勢頭，成交量快速回升，回暖態勢明顯。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論和分析

In addition to the improvement of transportation networks and the strengthening of economic and cultural integration, the Chengdu and Chongqing regions received a boost via another catalyst. In March, the National Development and Reform Commission, the Ministry of Foreign Affairs and the Ministry of Commerce jointly published “Vision and proposed actions outlined on jointly building Silk Road Economic Belt and 21st-Century Maritime Silk Road” (“One Belt One Road”). Under the planning of “One Belt One Road,” Chengdu and Chongqing will be prioritized in both social and economic development as the most important cities in the west. As a result, we expect that the property industry will also see much bigger space for development in these two regions going forward.

AUSTRALIA PROPERTY MARKET OVERVIEW

Australia’s economy has been in a transformational phase during the last several years. The economic growth driver has shifted from the production, investment and exportation of raw material such as iron ore, to other industries. Australia’s economic growth rate is roughly in line with historical trends, which indicates the effectiveness of the Reserve Bank of Australia (RBA)’s interest rate cuts. RBA once again reduced the interest rate in the first half of this year, and the current base rate is at its lowest point in history, which significantly relieves the pressure on households and helps increase their disposable incomes. The low rate also boosts retail sales, property prices as well as the property development sector.

Thanks to its stable economy, advanced education and advantageous natural and social environment, Australia has always been a popular choice for property investment. Australia has been easing its immigration control for the last few years in order to fuel economic growth. The Australian government announced the first “AUD5 Million Investment Immigration Program” in May, 2012, which has been attracting more and more people to purchase property in the country. The Australian property market has been an incredibly hot sector in 2015, with significant upward momentum stretching from 2014. All the provincial capital cities in the eastern coastal area saw rapid rises in property prices. In the first quarter of 2015, led by cities such as Sydney and Melbourne, property prices in Australia were 0.89% higher compared to the last quarter. Notably, housing prices in Sydney rose by over 7% accumulatively in three months. With ongoing population growth, increased demand for education in Australia from overseas, and rising immigration, alongside housing being in short supply, the property market in Sydney is expected to keep rising in the short-to-mid term.

在交通網絡不斷完善，經濟、文化一體化程度不斷加強的同時，成渝地區又迎來新的行業重要利好。三月，國家發展改革委、外交部、商務部聯合發布《推動共建絲綢之路經濟帶和二十一世紀海上絲綢之路的願景與行動》（簡稱「一帶一路」）。在「一帶一路」規劃下，作為西部重鎮，成都、重慶的社會經濟發展將會更進一步，行業也將迎來更為廣闊的發展空間。

澳大利亞房地產市場概述

澳大利亞經濟近年來持續處於轉型期，經濟增長的發動力從過去的鐵礦石等原材料生產投資與出口逐漸向其他行業轉型，經濟增長速度與歷史趨勢大致相同，體現了澳大利亞央行(RBA)降息對經濟刺激的有效性。上半年，澳大利亞央行繼續降息，基本利率已處於歷史最低點，家庭的利息壓力明顯下降，這也有助於增加家庭的可支配收入，帶動零售消費的增加，房價和房地產開發也受益於低利率。

澳大利亞憑藉相對穩定的經濟、發達的教育、優越的自然和社會環境，一直是房產投資的熱門國家，近幾年澳大利亞為拉動經濟增長放鬆移民政策，澳洲政府二零一二年五月起宣佈首個「500萬投資移民計劃」更是吸引了越來越多的置業需求，其房地產市場在二零一五年延續了二零一四年的火熱漲勢，特別是東部沿岸地區的首府城市房價全綫上漲。二零一五年第一季度，在悉尼和墨爾本等城市的帶領下，澳大利亞房價環比上季度上漲了0.89%，其中悉尼房價連續三個月累計漲幅超過7%。考慮到人口增長、留學及移民需求旺盛、現有住房供不應求等因素的持續，預期中短期內悉尼房地產市場將繼續上行。

PROSPECTS

In the second half of 2015, it is expected that China's continuous macroeconomic easing and further relaxation of industry regulation will help boost economic growth. The strategy of new urbanization and regional coordinated development will also be further implemented. The construction of a long-term mechanism is on steady track with reform benefits emerging. With market demand stimulating and the upward momentum of the industry resuming, the Group expects a breakthrough in business scale and a promising opportunity for a greater leap in development.

The Group will implement the following development strategies in the second half of 2015:

1. Strengthen land bank investment in core cities and strategic overseas regions to guarantee ample high-quality supply for the year. The Group will consistently push forward the optimization and upgrade of its all-round marketing channels. With the self-owned sales team in full operation, the Group will enhance its management and maintains healthy competition among channels. The Group will also keep optimizing projects' internal incentive and punishment mechanisms by implementing an incentive scheme on a quarterly basis in an effort to guarantee sales performance, and to achieve its annual sales target of RMB35 billion.
2. Focus on investment in core cities and increase the ratio of products supply for homebuyers looking for upgrade. The Group will continuously enhance resource coordination with its parent company Beijing Capital Group so as to acquire core strategic land resources in the primary and secondary land development projects in Beijing's CBD area, projects along the subway stations in Beijing, and the second phase of the Wuqing project in Tianjin. The Group will enlarge the scale of outlets business with more aggressive project development and acquisitions. Additionally, the Group will continue to deepen projects development in Australia and enhance the synergies between domestic and overseas markets.

展望

二零一五年下半年，宏觀經濟政策預計將持續寬鬆，行業調控有望進一步鬆綁；新型城鎮化與區域協同發展戰略將進一步落地實施，長效機制建設穩步推進，改革紅利顯現；市場需求持續釋放，行業企穩回升，重回增長態勢，公司面臨規模突破，實現跨越發展的重要機遇。

公司將在二零一五年下半年推行以下發展策略：

1. 加強核心城市與海外地區供貨，保證年內充足優質貨源；推進立體複合營銷渠道優化升級，自銷團隊全面上線，強化管理，形成渠道良性競爭；優化項目公司業績獎懲，推行季度激勵制，保證銷售節奏；力爭實現年度簽約銷售350億元的目標。
2. 聚焦核心城市投資，適當增加改善型產品比重；加強與母公司首創集團資源協同，推進北京CBD核心區土地一二級開發項目、北京地鐵沿綫項目、天津武清大二期項目等核心戰略資源獲取；開發收購並舉，壯大奧萊綜合體業務規模；繼續縱深澳洲項目合作開發，增強境內境外市場協同。

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3. Promote the construction and application of product standardization system. The Group will unwaveringly enhance product competitiveness in marketing, design and cost reduction. Also, the Group will promote the “Lehui Home” community O2O platform and upgrade value-added services for customers in a strategic manner. By jointly establishing the property services company with Vanke to leverage its “Rui Butler” service model, the Group aims to strengthen property management skills and sharpen product competitiveness. The Group will unrelentingly exercise strict cost controls and focus its strategy on the full operation of the strategic centralized procurement platform, and also implement a mechanism of transparent cost management.
4. Leverage on the prime opportunity of monetary policy easing and direct financing, the Group will actively promote domestic bond financing and continue to raise ample and long-term funding at lower cost. The Group will strive for breakthroughs in equity financing, including seeking domestic funding and asset injection opportunities from the parent company and upgrading the overseas financing function of Beijing Capital Juda, the red-chip platform. The Group also intends to bring in major financial institutions to explore new financing channels such as asset securitization and real estate funds. By adopting such capital market innovations, the Group aims to make good use of its inventory assets.
3. 推進產品標準化體系建設和應用，從營銷、設計、成本三方入手，多管齊下，提升產品競爭力；推進樂惠家社區O2O平台，建設提升客戶增值服務，並通過與萬科合作設立物業服務公司，借助萬科「睿服務」提升物業管理水平和產品競爭力；嚴格項目成本管控，戰略集中採購平台全面上線，落實陽光透明的成本管理機制。
4. 依托境內寬鬆貨幣政策與直接融資的良好時機，積極推進境內債券融資，持續尋求大規模長期限低成本融資；全力實現股本融資突破，境內爭取母公司資金和資產注入機會，境外加快提升首創鉅大紅籌平台融資能力；引入大型金融機構探索資產證券化、地產基金等方式，創新資本運作，盤活存量資產。

FINANCIAL ANALYSIS

1. Revenue and Operating Results

In the first half of 2015, revenue of the Group was approximately RMB5,447,244,000 (2014 1H: RMB4,519,333,000), representing an increase of 21% from the first half of 2014. The increase in revenue was mainly attributable to the increase in projects completed and occupied during the period.

In the first half of 2015, the Group achieved a gross profit margin after business tax of approximately 14%, representing a decrease of 9 percentage point as compared to 23% in the first half of 2014, mainly attributable to a decrease in proportion of revenue with higher gross profit margin from Beijing region as compared to the first half of 2014.

財務分析

1. 收入和經營業績

二零一五年上半年，本集團的營業收入約為人民幣5,447,244,000元（二零一四年上半年：人民幣4,519,333,000元），較二零一四年上半年增加約21%。營業收入增加的主要原因是本期內新竣工入住項目的增加。

二零一五年上半年，本集團實現營業稅後毛利率約14%，與二零一四年上半年23%的毛利率相比下降9個百分點，主要原因是本期北京地區高毛利物業收入佔營業收入比重同比二零一四年上半年下降。

In the first half of 2015, operating profit of the Group was approximately RMB1,376,953,000 (2014 1H: RMB1,307,827,000), representing an increase of approximately 5% as compared to the first half of 2014.

2. Financial Resources, Liquidity and Liability Position

During the period of review, the Group maintained a healthy liquidity position and a reasonable appropriation of financial resources. As at 30 June 2015, the Group's total assets were RMB91,621,623,000 (31 December 2014: RMB78,679,556,000) and non-current assets were RMB15,143,663,000 (31 December 2014: RMB11,335,190,000); and total liabilities were RMB70,115,487,000 (31 December 2014: 57,266,030,000) of which, current liabilities were RMB38,553,456,000 (31 December 2014: RMB33,814,386,000) and non-current liabilities were RMB31,562,031,000 (31 December 2014: RMB23,451,644,000), and owners' equity reached RMB21,506,136,000 (31 December 2014: RMB21,413,526,000).

The Group has sound liquidity and solvency. Current ratio of the Group as at 30 June 2015 was 1.98 (31 December 2014: 1.99).

As at 30 June 2015, the Group's cash and bank deposit amounted to RMB12,659,422,000 (31 December 2014: RMB13,897,026,000), which represented sufficient cash flow for operations.

二零一五年上半年，本集團的營業利潤約為人民幣1,376,953,000元（二零一四年上半年：人民幣1,307,827,000元），較二零一四年上半年上升約5%。

2. 財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水準，而財政資源亦作出合理分佈。於二零一五年六月三十日，本集團的資產總額達人民幣91,621,623,000元（二零一四年十二月三十一日：人民幣78,679,556,000元），非流動資產為人民幣15,143,663,000元（二零一四年十二月三十一日：人民幣11,335,190,000元），總負債為人民幣70,115,487,000元（二零一四年十二月三十一日：人民幣57,266,030,000元），其中，流動負債為人民幣38,553,456,000元（二零一四年十二月三十一日：人民幣33,814,386,000元），非流動負債為人民幣31,562,031,000元（二零一四年十二月三十一日：人民幣23,451,644,000元），股東權益為人民幣21,506,136,000元（二零一四年十二月三十一日：人民幣21,413,526,000元）。

本集團的資產流動性良好，償債能力充分。本集團於二零一五年六月三十日的流動比率為1.98（二零一四年十二月三十一日：1.99）。

於二零一五年六月三十日，本集團現金及銀行存款為人民幣12,659,422,000元（二零一四年十二月三十一日：人民幣13,897,026,000元），有充足資金滿足運營需求。

Bank borrowings and debentures of the Group as at 30 June 2015 amounted to RMB46,060,598,000 (31 December 2014: RMB32,528,152,000), of which the long-term loan and debentures amounted to RMB29,658,328,000 (31 December 2014: RMB20,948,474,000), which were mainly used to satisfy the capital requirements of the Group's property development projects.

As at 30 June 2015, the Group's net gearing ratio was approximately 155% (31 December 2014: 87%). The net gearing ratio of the Group is calculated by the borrowing net of cash and bank balances divided by total owners' equity.

3. Changes in major subsidiaries, joint ventures and associates

Shanghai Shoupu Real Estate Co., Ltd. (上海首浦置業有限公司), a subsidiary of the Group, was established in January 2015, and 100% of its equity interest was held by the Group.

Shanghai Shouqing Real Estate Co., Ltd. (上海首青置業有限公司), a subsidiary of the Group, was established in January 2015, and 100% of its equity interest was held by the Group.

Beijing Jinyifeng Real Estate Co., Ltd. (北京金億豐置業有限公司), a subsidiary of the Group, was established in March 2015, and 100% of its equity interest was held by the Group.

Beijing Tianzhiying Real Estate Co., Ltd. (北京天智盈置業有限公司), a subsidiary of the Group, was established in March 2015, and 100% of its equity interest was held by the Group.

Tianjin Xingtai Jisheng Real Estate Co., Ltd. (天津興泰吉盛置業有限公司), a subsidiary of the Group, was established in March 2015, and 100% of its equity interest was held by the Group.

Beijing Xujia Real Estate Co., Ltd. (北京旭嘉置業有限公司), a subsidiary of the Group, was established in May 2015, and 100% of its equity interest was held by the Group.

於二零一五年六月三十日，本集團貸款及公司債券共計人民幣46,060,598,000元（二零一四年十二月三十一日：人民幣32,528,152,000元），其中長期貸款及債券為人民幣29,658,328,000元（二零一四年十二月三十一日：人民幣20,948,474,000元），銀行貸款的主要用途是滿足本集團的房地產開發項目的資金需求。

本集團於二零一五年六月三十日的淨資本負債率約為155%（二零一四年十二月三十一日：87%）。本集團資本負債率的計算方法是將借款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

本集團之附屬公司上海首浦置業有限公司於二零一五年一月成立，本集團持有其100%股權。

本集團之附屬公司上海首青置業有限公司於二零一五年一月成立，本集團持有其100%股權。

本集團之附屬公司北京金億豐置業有限公司於二零一五年三月成立，本集團持有其100%股權。

本集團之附屬公司北京天智盈置業有限公司於二零一五年三月成立，本集團持有其100%股權。

本集團之附屬公司天津興泰吉盛置業有限公司於二零一五年三月成立，本集團持有其100%股權。

本集團之附屬公司北京旭嘉置業有限公司於二零一五年五月成立，本集團持有其100%股權。

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During the period, Beijing Capital Juda Limited (“Capital Juda”), a subsidiary of the Group, issued convertible preference shares to the Group for acquiring 100% equity interest of Xi’an Capital Xinkai Real Estate Development Co., Ltd. (西安首創新置業有限公司, “Xi’an Xinkai”), a subsidiary of the Group. Upon the completion, the equity interests of Capital Juda and Xi’an Xinkai were held as to 92.56% by the Group.

During the period, Tongchuang Jinlong Real Estate Co., Ltd. (北京同創金龍置業有限公司, “Tongchuang Jinlong”) was held as to 20% of its equity interest by the Group. In the same period, the Group acquired 5% of equity interest in Tongchuang Jinlong. Upon the completion, Tongchuang Jinlong was held as to 25% by the Group.

During the period, the Group acquired 50% of equity interest in Beijing Zhongguancun IC Park Development Co., Ltd. (北京中關村集成電路設計園發展有限責任公司, “ZGC IC Park”), upon the completion, ZGC IC Park became a joint venture of the Group.

During the period, the Group acquired 28% equity interest in Shanghai Songming Real Estate Development Co., Ltd. (上海松銘房地產開發有限公司, “Shanghai Songming”). Upon the completion of acquisition, Shanghai Songming became a joint venture of the Group.

During the period, the Group acquired 28% equity interest in Shanghai Henggu Real Estate Development Co., Ltd. (上海恒固房地產開發有限公司, “Shanghai Henggu”). Upon the completion of acquisition, Shanghai Henggu became a joint venture of the Group.

During the period, the Group subscribed 22.50% of the intermediate fund units of Zhuhai Hengqin Ruiyuan Weihua Equity Investment Centre (Limited Partner) (珠海橫琴瑞元偉華股權投資中心, “ZHWF”). According to the partnership agreement, the Group and other shareholders jointly control the investment and operation strategy of ZHWF, and therefore ZHWF has been classified as a joint venture.

During the period, the Group disposed 40% equity interest in Shanghai Shoujia Real Estate Co., Ltd. (上海首嘉置業有限公司, “Shanghai Shoujia”). Upon the completion of disposal, the Group held as to 60% of equity interest in Shanghai Shoujia, and could exercise significant decision-making of Shanghai Shoujia jointly with other shareholder. Hence, Shanghai Shoujia became a joint venture of the Group.

本期內，本集團之附屬公司首創鉅大有限公司(以下稱「首創鉅大」)完成向本集團發行可轉換優先股，以收購本集團之附屬公司西安首創新置業有限公司(以下稱「西安新開」)100%股權。收購完成後，本集團持有首創鉅大和西安新開92.56%的淨資產份額。

本期內，本集團出資持有北京同創金龍置業有限公司(以下稱「同創金龍」)20%股權。同年，本集團收購同創金龍5%股權，收購完成後，本集團合計持有同創金龍25%股權。

本期內，本集團收購北京中關村集成電路設計園發展有限責任公司(以下稱「中關村設計園」)50%股權，收購完成後，中關村設計園成為本集團之合營公司。

本期內，本集團收購上海松銘房地產開發有限公司(以下稱「上海松銘」)28%股權。收購完成後，上海松銘成為本集團之合營公司。

本期內，本集團收購上海恒固房地產開發有限公司(以下稱「上海恒固」)28%股權。收購完成後，上海恒固成為本集團之合營公司。

本期內，本集團認購珠海橫琴瑞元偉華股權投資中心(有限合夥)(以下稱「珠海橫琴偉華基金」)22.50%的中間級份額。根據合夥協定，本集團與其他股東共同控制珠海橫琴偉華基金的投資和經營決策，因此將其仍作為合營企業核算。

本期內，本集團處置上海首嘉置業有限公司40%股權(以下稱「上海首嘉」)，處置完成後，本集團持有其60%股權，與合作方共同控制上海首嘉的重大決策，上海首嘉成為本集團之合營公司。



During the period, the Group reached an agreement with the other shareholder of Beijing Capital Qinglv Real Estate (Kunshan) Co., Ltd. (首創青旅置業(昆山)有限公司, "Capital Qinglv") to exercise significant decision-making jointly. Upon the completion of amending the article of association, Capital Qinglv became a joint venture of the Group.

本期內，本集團與原附屬公司首創青旅置業(昆山)有限公司(以下稱「首創青旅」)的合作方達成協議，共同決定首創青旅的重大決策。章程變更完成後，首創青旅成為本集團之合營公司。

4. Entrusted Deposits and Overdue Time Deposits

As at 30 June 2015, the Group did not have any deposits under trusts in financial institutions in the PRC. All of the Group's cash was held in commercial banks in PRC in accordance with applicable laws and regulations. The Group has no bank deposits which are not recoverable upon maturity.

4. 委託存款及逾期定期存款

截至二零一五年六月三十日，本集團無任何委託存款存放於中國金融機構，本集團所有現金均存放於中國的商業銀行，並符合適用之法例及規則。本集團並未遇到銀行存款到期而未能收回的情況。

5. Borrowings

As at 30 June 2015, bank borrowings of RMB1,000,000,000 (31 December 2014: Nil) were pledged by equity interests.

5. 貸款

於二零一五年六月三十日，貸款人民幣1,000,000,000元(二零一四年十二月三十一日：無)以股權質押借入。

As at 30 June 2015, bank borrowings of RMB4,683,400,000 (31 December 2014: RMB2,953,702,000) were secured by certain properties under development.

於二零一五年六月三十日，貸款人民幣4,683,400,000元(二零一四年十二月三十一日：人民幣2,953,702,000元)以若干相關開發中物業作抵押。

As at 30 June 2015, bank borrowings of RMB840,000,000 (31 December 2014: RMB570,000,000) were secured by the land use rights and buildings of investment properties.

於二零一五年六月三十日，貸款人民幣840,000,000元(二零一四年十二月三十一日：人民幣570,000,000元)以投資性房地產中的土地使用權及房屋建築物作為抵押借入。

As at 30 June 2015, bank borrowings of RMB400,000,000 (31 December 2014: RMB400,000,000) were pledged by equity interests and secured by land use rights and buildings.

於二零一五年六月三十日，貸款人民幣400,000,000元(二零一四年十二月三十一日：人民幣400,000,000元)以股權作質押，土地使用權和房屋建築物抵押借入。

As at 30 June 2015, bank borrowings of RMB400,000,000 (31 December 2014: RMB497,900,000) were secured by fixed assets and land use rights.

於二零一五年六月三十日，貸款人民幣400,000,000元(二零一四年十二月三十一日：人民幣497,900,000元)以固定資產和土地使用權作抵押借入。



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As at 30 June 2015, bank borrowings of RMB4,786,000,000 (31 December 2014: RMB1,050,000,000) were pledged by the equity interests of subsidiaries held and the guaranteed provided by the Group.

As at 30 June 2015, bank borrowings of RMB3,018,970,000 (31 December 2014: RMB2,029,500,000) were secured by the guarantee provided by the Group for its subsidiaries.

As at 30 June 2015, bank borrowings of RMB8,942,810,000 (31 December 2014: RMB7,309,960,000) were secured by the guarantee provided by the Group for its subsidiaries, and secured by certain properties under development of the subsidiaries.

As at 30 June 2015, bank borrowings of RMB1,500,000,000 (31 December 2014: RMB900,000,000) were secured by the guarantee provided by the Group for its subsidiaries and secured by the land use rights of the land under development of the subsidiaries of the Group and pledged by equity interests.

As at 30 June 2015, bank borrowings of RMB1,880,919,000 (31 December 2014: RMB2,311,105,000) were pledged by bank deposits of the Group.

As at 30 June 2015, bank borrowings of RMB65,000,000 (31 December 2014: RMB72,500,000) were pledged by the entire equity interests of and the income arising from primary land development of the Group.

As at 30 June 2015, bank borrowings of RMB2,803,604,000 (31 December 2014: RMB809,070,000) were credit loans obtained by the Group.

於二零一五年六月三十日，貸款人民幣4,786,000,000元(二零一四年十二月三十一日：1,050,000,000元)由本集團持有的子公司股權作為質押借入，並由本集團提供擔保。

於二零一五年六月三十日，貸款人民幣3,018,970,000元(二零一四年十二月三十一日：人民幣2,029,500,000元)由本集團為子公司提供擔保借入。

於二零一五年六月三十日，貸款人民幣8,942,810,000元(二零一四年十二月三十一日：人民幣7,309,960,000元)由本集團為子公司提供擔保，並由子公司以若干相關開發中物業為抵押借入。

於二零一五年六月三十日，貸款人民幣1,500,000,000元(二零一四年十二月三十一日：人民幣900,000,000元)由本集團為子公司提供擔保，並由本集團子公司開發成本中的土地使用權作為抵押、股權作為質押借入。

於二零一五年六月三十日，貸款人民幣1,880,919,000元(二零一四年十二月三十一日：人民幣2,311,105,000元)由本集團以銀行存款作質押借入。

於二零一五年六月三十日，貸款人民幣65,000,000元(二零一四年十二月三十一日：人民幣72,500,000元)由本集團以土地一級開發對應全部權益和收益作為質押。

於二零一五年六月三十日，貸款人民幣2,803,604,000元(二零一四年十二月三十一日：人民幣809,070,000元)系本集團取得的信用借款。

As at 30 June 2015, bank borrowings of RMB160,000,000 (31 December 2014: RMB540,000,000) were secured by the guarantee provided by the Group for its subsidiaries, pledged by the income rights of buildings under development of the Group and secured by land use rights and buildings of the Group.

As at 30 June 2015, bank borrowings of RMB400,000,000 (31 December 2014: Nil) were pledged by the income rights of buildings under development of the Group and secured by land use rights and buildings of the Group.

As at 30 June 2015, bank borrowings of RMB770,000,000 (31 December 2014: RMB780,000,000) were secured by the guarantee provided by Capital Group and the Group for its subsidiaries.

As at 30 June 2015, bank borrowings of RMB1,220,000,000 (31 December 2014: RMB1,220,000,000) were secured by the guarantee provided by Capital Group for the Group and secured by land use rights of properties under development of the Group.

As at 30 June 2015, bank borrowings of RMB5,000,000,000 (31 December 2014: RMB5,000,000,000) were secured by the guarantee provided by Capital Group for the Group.

6. Corporate Bonds

In November 2012, Central Plaza Development Ltd. ("Central Plaza") issued 3-years RMB bonds in a principal amount of RMB2,000,000,000 with a coupon rate of 7.6% per annum, which were guaranteed by certain subsidiaries of the Group including International Financial Center Property Ltd. ("IFC").

In May 2015, the Group issued 5-years RMB bonds in a principal amount of RMB3,000,000,000 with a coupon rate of 4.58%.

於二零一五年六月三十日，貸款人民幣160,000,000元(二零一四年十二月三十一日：人民幣540,000,000元)由本集團為子公司提供擔保，本集團房地產開發專案收益權質押，本集團土地使用權和房屋建築物抵押借入。

於二零一五年六月三十日，貸款人民幣400,000,000元(二零一四年十二月三十一日：無)由本集團房地產開發專案收益權質押，本集團土地使用權和房屋建築物抵押借入。

於二零一五年六月三十日，貸款人民幣770,000,000元(二零一四年十二月三十一日：人民幣780,000,000元)由首創集團和本集團為子公司提供擔保借入。

於二零一五年六月三十日，貸款人民幣1,220,000,000元(二零一四年十二月三十一日：人民幣1,220,000,000元)由首創集團為本集團提供擔保，並由本集團開發成本中的土地使用權作為抵押借入。

於二零一五年六月三十日，貸款人民幣5,000,000,000元(二零一四年十二月三十一日：人民幣5,000,000,000元)由首創集團為本集團提供擔保借入。

6. 公司債券

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

於二零一五年五月，本集團發行五年期人民幣債券3,000,000,000元，年利率為4.58%。

7. Medium Term Note

In February 2014, Central Plaza established a Guaranteed Medium Term Note and Perpetual Securities Programme (the "Programme"), guaranteed by IFC or, as the case may be, the Company, for securities to be issued thereunder. Under the Programme, Central Plaza may offer and issue securities of principal amount of up to USD1,000,000,000.

In February 2014, Central Plaza made a drawdown under the Programme to offer and issue 3-year notes in total principle amount of RMB2,000,000,000 at a coupon rate of 5.75% per annum and 5-year notes of RMB250,000,000 at a coupon rate of 6.875% per annum.

In April 2014, Central Plaza made a drawdown under the Programme to offer and issue 3-year notes in total principle amount of RMB1,000,000,000 at a coupon rate of 5.75% per annum to be consolidated and form a single series with the 3-year notes of RMB2,000,000,000 with a coupon rate of 5.75% per annum issued in February 2014.

8. Equity Instrument

As of 30 June 2015, Central Plaza issued a total amount of USD850,000,000 senior perpetual securities. The securities were guaranteed by certain subsidiaries of the Group including IFC. Such securities have no maturity date and are redeemable at the option of Central Plaza as the issuer. Central Plaza as the issuer may elect to defer distribution with no times limits only if Central Plaza or the Company announce or pay dividend. The securities are classified as equity instrument, where:

In April 2013, Central Plaza issued USD400,000,000 senior Perpetual Capital Securities at a distribution rate of 8.375% per annum. In November 2014, Central Plaza issued USD450,000,000 perpetual securities under the Medium Term Note and Perpetual Securities Programme at a distribution rate of 7.125% per annum.

7. 中期票據

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

於二零一四年二月，Central Plaza 根據該計劃進行提取，從而提呈發售及發行總票面值三年期人民幣 2,000,000,000 元票據，年利率為 5.75%，及五年期人民幣 250,000,000 元票據，年利率為 6.875%。

於二零一四年四月，Central Plaza 根據該計劃進行提取，從而提呈發售及發行總票面值三年期人民幣 1,000,000,000 元票據，年利率為 5.75%，於二零一四年二月發行的三年期人民幣 2,000,000,000 元票據，年利率為 5.75%，合併組成單一系列。

8. 權益工具

截至二零一五年六月三十日，Central Plaza 累計發行 850,000,000 美元高級永續證券。該證券由本集團若干子公司提供擔保，其中包括 IFC。該證券並無到期日且發行人 Central Plaza 可選擇贖回該證券；發行人 Central Plaza 可選擇遞延分紅，遞延次數不受任何限制，但如 Central Plaza 或本公司宣告或支付股利，則不能遞延分紅。該證券被分類為權益類別，其中：

於二零一三年四月，Central Plaza 發行價值為 400,000,000 美元高級永續債，分派率為 8.375%，於二零一四年十一月，Central Plaza 根據中期票據及永續證券計劃，發行 450,000,000 美元永續證券，分派率為 7.125%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

In December 2013, Minsheng Royal established a Specific Assets Management Plan and raised a total amount of RMB2,200,000,000. Since the Specific Assets Management Plan is set up by its subsidiary as a special purpose entity for financing needs, it is consolidated into the Group. In addition to the subordinated units subscribed for by the Company, the capital raised amounting to RMB 2,010,000,000 was recognised as minority interest in consolidation. In March 2015, the Group declared to redeem the principal of the Specific Assets Management Plan on 20 December 2015 pursuant to the Investment Agreement. Since the timing and responsibility of redemption has been confirmed by the Group, the Specific Assets Management Plan was classified as liabilities.

In June 2014, Minsheng Royal raised a total amount of RMB1,500,000,000. According to the terms of Investment Agreement, the amount of minority interests recognized amounted to RMB1,335,000,000 after deducting the inevitable dividend payable in the foreseeable future.

In December 2014, Minsheng Royal raised a total amount of RMB650,000,000. According to the terms of Investment Agreement, the amount of minority interests recognized amounted to RMB580,125,000 after deducting the inevitable dividend payable in the foreseeable future.

In January 2015, Minsheng Royal raised a total amount of RMB1,080,000,000. According to the terms of Investment Agreement, the amount of minority interests recognized amounted to RMB963,900,000 after deducting the inevitable dividend payable in the foreseeable future.

In January 2015, Tiandi Fangzhong raised a total amount of RMB1,200,000,000. According to the terms of Investment Agreement, the amount of minority interests recognized amounted to RMB1,076,400,000 after deducting the inevitable dividend payable in the foreseeable future.

於二零一三年十二月，民生加銀設立專項資管計劃募集人民幣2,200,000,000元。由於該專項資管計劃為本集團子公司為籌資安排的特殊目的的實體，因此將其納入合併範圍。除本公司認購的次級份額外，該資管計劃募集資金人民幣2,010,000,000元，於合併層面確認為少數股東權益。於二零一五年三月，本集團依據該資管計劃《投資協定》，宣告將於二零一五年十二月二十日償還該專項資管計劃本金，由於本集團已具有確定的償還時間和義務，該資管計劃被分類到負債類別。

於二零一四年六月，民生加銀募集人民幣1,500,000,000元，根據《投資協定》的條款，扣除可預見未來不可避免的分紅後，確認少數股東權益人民幣1,335,000,000元。

於二零一四年十二月，民生加銀募集人民幣650,000,000元，根據《投資協定》的條款，扣除可預見未來不可避免的分紅後，確認少數股東權益人民幣580,125,000元。

於二零一五年一月，民生加銀募集人民幣1,080,000,000元，根據《投資協定》的條款，扣除可預見未來不可避免的分紅後，確認少數股東權益人民幣963,900,000元。

於二零一五年一月，天地方中募集人民幣1,200,000,000元，根據《投資協定》的條款，扣除可預見未來不可避免的分紅後，確認少數股東權益人民幣1,076,400,000元。

9. 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 RMB7,028,149,000 as at 30 June 2015 (31 December 2014: RMB6,482,465,000).

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 transfers the ownership of the relevant property to its purchasers; (ii) the completion of the mortgage registration; and (iii) the issuance of the real estate miscellaneous right certificate relating to the relevant property.

As at 30 June 2015, the Group provided guarantees for its subsidiaries' borrowing of RMB17,817,780,000 (31 December 2014: RMB14,058,600,000).

As at 30 June 2015, IFC, a subsidiary of the Group, provided guarantees for the corporate bonds of RMB5,250,000,000 and the Senior Perpetual Capital Securities of USD850,000,000 issued by Central Plaza, a subsidiary of the Group.

As at 30 June 2015, the Group provided guarantee for Minsheng Royal Capital Management Plan of RMB6,440,000,000.

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

9. 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，於二零一五年六月三十日，尚未履行的擔保餘額為人民幣7,028,149,000元（二零一四年十二月三十一日：人民幣6,482,465,000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。

於二零一五年六月三十日本集團對子公司提供貸款擔保人民幣17,817,780,000元（二零一四年十二月三十一日：人民幣14,058,600,000元）。

於二零一五年六月三十日，本集團子公司IFC為本集團子公司Central Plaza發行的5,250,000,000元人民幣公司債和850,000,000美元高級永續證券提供擔保。

於二零一五年六月三十日，本集團為資管計劃人民幣6,440,000,000元提供擔保。

除上述擔保外，本集團不存在其他對外重大擔保。

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

SHARE CAPITAL

As of 30 June 2015, there was a total issued share capital of 2,027,960,000 shares of the Company (the "Shares") which include:

股本

本公司於二零一五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 2015, the following parties (other than the directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東持股情況

本公司於二零一五年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3部份知會本公司之權益或淡倉：

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Beijing Capital Group Co., Ltd ("Capital Group") 北京首都創業集團有限公司 (「首創集團」)	649,205,700 ⁽¹⁾	Non-listed Shares 非上市股份	64.46 (long position) (好倉)	–	64.46	32.01 (long position) (好倉)	–	32.01
Beijing Rongtong Zhenghe Investment Management Co., Ltd. (“Rongtong Zhenghe”) 北京融通正和投資管理有限公司(「融通正和」)	275,236,200 ⁽²⁾	Non-listed Shares 非上市股份	–	27.33 (long position) (好倉)	27.33	–	13.57 (long position) (好倉)	13.57

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (Continued)

主要股東持股情況(續)

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
Guoda Limited	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
China Resource Products Limited ("Chiha Resource") 中國物產有限公司 (「中國物產」)	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
Yieldwell International Enterprise Limited 億華國際企業有限公司	82,762,100	Non-listed Shares 非上市股份	8.22 (long position) (好倉)	–	8.22	4.08 (long position) (好倉)	–	4.08
Fexi Holdings Limited	82,762,100 ⁽⁴⁾	Non-listed Shares 非上市股份	–	8.22 (long position) (好倉)	8.22	–	4.08 (long position) (好倉)	4.08
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	16.17	–	8.14	8.14

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (Continued)

主要股東持股情況(續)

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
Recosia Pte Ltd.	165,070,000 ⁽⁸⁾	H Shares H股	–	16.17 (long position) (好倉)	16.17	–	8.14 (long position) (好倉)	8.14
Government of Singapore Investment Corporation (Realty) Pte Ltd.	165,070,000 ⁽⁹⁾	H Shares H股	–	16.17 (long position) (好倉)	16.17	–	8.14 (long position) (好倉)	8.14
Templeton Asset Management Limited	95,522,900	H Shares H股	9.36 (long position) (好倉)	–	9.36	4.71 (long position) (好倉)	–	4.71

Notes:

附註：

- 649,205,700 Shares are directly held by Capital Group. As at 30 June 2015, China Resources is also held as to 31.53% by Beijing Sunshine Real Estate Comprehensive Development Company* (北京陽光房地產綜合開發公司), which in turn is wholly-owned by Capital Group. Accordingly, Capital Group no longer owns deemed corporate interest of 275,236,200 Shares through China Resource under the SFO.
 - 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through Guoda Limited and China Resource.
 - 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through China Resource.
 - 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited.
 - 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited and Fexi Holdings Limited.
 - 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.
- 649,205,700股股份由首創集團直接持有。於2015年6月30日，中國物產亦由北京陽光房地產綜合開發公司持有31.53%股權，而北京陽光房地產綜合開發公司則由首創集團全資擁有，因此，根據證券及期貨條例，首創集團並不擁有透過中國物產持有的275,236,200股股份被視作法團權益。
 - 275,236,200股股份根據證券及期貨條例被視作法團權益，乃透過Guoda Limited及中國物產間接持有。
 - 275,236,200股股份根據證券及期貨條例被視作法團權益，乃透過中國物產間接持有。
 - 82,762,100股股份根據證券及期貨條例被視作法團權益，乃透過億華國際企業有限公司間接持有。
 - 82,762,100股股份根據證券及期貨條例被視作法團權益，乃透過億華國際企業有限公司及Fexi Holdings Limited間接持有。
 - 82,762,100股股份根據證券及期貨條例被視作法團權益，乃透過億華國際企業有限公司、Fexi Holdings Limited及錦城控股有限公司間接持有。

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

- | | |
|--|---|
| 7. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited. | 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 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd. | 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 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd. | 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。 |

Save as disclosed above, so far as is known to the Directors, as of 30 June 2015, 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.

除上文所披露者以外，就董事所知，於二零一五年六月三十日，概無任何人士（除本公司董事及本公司行政總裁除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3部份向本公司披露之權益或淡倉。

OTHER INFORMATION

其他資料

INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30 June 2015, 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.

DISCLOSURE OF 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 2014 Annual Report is set out below:

Mr. Liu Xiaoguang, a non-executive Director of the Company, has ceased to act as chairman of Capital Group on 21 May 2015.

Mr. Wang Hao, executive Director and the chairman of the Board of the Company, has been appointed as chairman of Capital Group with effect from 21 May 2015.

Mr. Li Wang, an independent non-executive director of the Company, has been appointed as an external supervisor of Agricultural Bank of China Limited (Stock Code: 1288) with effect from 29 June 2015.

Audit Committee

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters, including the review of the unaudited interim report for the six months ended 30 June 2015.

董事和監事權益

於二零一五年六月三十日，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。

披露董事資料

根據香港聯合交易所有限公司證券上市規則第13.51B(1)條所載，自發佈二零一四年年報以來，本公司董事資料有以下變動：

本公司非執行董事劉曉光先生已於二零一五年五月二十一日辭任首創集團董事長的職務。

本公司執行董事及董事長王灝先生已於二零一五年五月二十一日獲委任為首創集團董事長。

本公司獨立非執行董事李旺先生已於二零一五年六月二十九日獲委任為中國農業銀行股份有限公司（股份代號：1288）外部監事。

審計委員會

審計委員會已聯同管理層檢討本集團所採納之會計準則及慣例，並就審計、內部監控及財務申報等事宜（包括審閱截至二零一五年六月三十日止六個月的未經審核中期報告）進行磋商。

OTHER INFORMATION 其他資料

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

During the six months ended 30 June 2015, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

Long Term Incentive Fund Scheme

On 27 September 2007, the Company had adopted the long term incentive fund scheme (the "Scheme") which was subsequently amended on 25 September 2009 and 14 March 2014 respectively. 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.

For the six months ended 30 June 2015, the Scheme had not purchased any Share through the trustee.

Corporate Governance

During the period from 1 January 2015 to 30 June 2015, the Company has complied with all the code provisions of the "Corporate Governance Code and Corporate Governance Report" as set out in Appendix 14 to the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" (the "Listing Rules").

Compliance with the Code for Securities Transactions

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

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

購買、出售或贖回本公司上市證券

本公司於截至二零一五年六月三十日止的六個月沒有贖回任何本公司之股份。本公司及其各附屬公司於期內均沒有購買或出售任何本公司之上市證券。

長期激勵基金計劃

本公司於二零零七年九月二十七日採納並分別經二零零九年九月二十五日及二零一四年三月十四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。

截至二零一五年六月三十日六個月止，該計劃沒有透過信託人購入任何股份。

企業管治

在二零一五年一月一日至二零一五年六月三十日止的期間內，本公司已全面遵守《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄14《企業管治守則》及《企業管治報告》內的所有守則條文。

遵守證券交易守則

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

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

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一五年六月三十日(除特別註明外,金額單位為人民幣千元)

Item	項目	Notes 附註	Unaudited	Audited	Unaudited	Audited
			30 June 2015 未經審計 二零一五年 六月三十日	31 December 2014 經審計 二零一四年 十二月三十一日	30 June 2015 未經審計 二零一五年 六月三十日	31 December 2014 經審計 二零一四年 十二月三十一日
			Consolidated 合併	Consolidated 合併	Company 公司	Company 公司
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	5(1)	12,659,422	13,897,026	2,525,004	2,512,139
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	5(2)	291,927	162,863	-	-
Notes receivable	應收票據		-	4,113	-	-
Accounts receivable	應收賬款	5(3)(a)	704,011	946,333	160	160
Advances to suppliers	預付款項	5(4)	263,271	230,710	70,823	28,830
Interest receivable	應收利息		1,520	3,564	-	-
Dividends receivable	應收股利	5(5)	26,813	9,825	-	-
Other receivables	其他應收款	5(3)(b); 15(1)	3,318,314	1,295,407	32,744,968	24,894,317
Inventories	存貨	5(6)	57,045,915	48,768,112	44,133	44,076
Assets classified as held for sale	劃分為持有待售的資產	5(7)	9,921	202,664	-	-
Other current assets	其他流動資產	5(8)	2,156,846	1,823,749	-	-
Total current assets	流動資產合計		76,477,960	67,344,366	35,385,088	27,479,522
Non-current assets	非流動資產					
Available-for-sale financial assets	可供出售金融資產	5(9)	91,828	63,420	91,828	63,420
Long-term receivables	長期應收款	5(15)	1,777,033	562,024	316,085	308,227
Long-term equity investments	長期股權投資	5(10); 15(2)	3,353,755	2,451,235	3,942,635	3,876,495
Investment properties	投資性房地產	5(12)	8,712,682	7,225,258	1,958	1,958
Fixed assets	固定資產	5(13)	466,513	439,465	58,121	59,951
Intangible assets	無形資產	5(14)	39,038	39,561	-	-
Goodwill	商譽	5(16)	172,137	172,137	-	-
Long-term prepaid expenses	長期待攤費用		94,267	79,236	-	-
Deferred tax assets	遞延所得稅資產	5(31)(c)	404,775	302,854	76,999	42,755
Other non-current assets	其他非流動資產		2,450	-	-	-
Financial derivative assets	衍生金融資產	5(17)	29,185	-	-	-
Total non-current assets	非流動資產合計		15,143,663	11,335,190	4,487,626	4,352,806
TOTAL ASSETS	資產總計		91,621,623	78,679,556	39,872,714	31,832,328

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一五年六月三十日(除特別註明外·金額單位為人民幣千元)

Item	項目	Notes 附註	Unaudited	Audited	Unaudited	Audited
			30 June 2015 未經審計 二零一五年 六月三十日 Consolidated 合併	31 December 2014 經審計 二零一四年 十二月三十一日 Consolidated 合併	30 June 2015 未經審計 二零一五年 六月三十日 Company 公司	31 December 2014 經審計 二零一四年 十二月三十一日 Company 公司
Current liabilities	流動負債					
Short-term borrowings	短期借款	5(19)	7,013,943	5,660,075	2,672,600	600,000
Notes payable	應付票據		33,389	43,845	-	-
Accounts payable	應付賬款	5(20)	4,409,671	4,049,518	13,771	17,371
Advances from customers	預收款項	5(21)	13,814,818	11,619,971	807	807
Employee benefits payable	應付職工薪酬	5(22)	64,317	209,795	33,077	129,154
Taxes payable	應交稅費	5(23); 15(3)	1,781,395	2,482,591	1,268	2,010
Interest payable	應付利息		254,411	170,041	97,586	23,491
Dividends payable	應付股利	5(24)	283,027	1,055,671	-	-
Other payables	其他應付款	5(25)	1,510,158	2,554,107	21,640,648	20,432,695
Current portion of non-current liabilities	一年內到期的非流動負債	5(26)	9,388,327	5,919,603	1,000,000	-
Liabilities classified as held for sale	劃分為持有待售的負債	5(27)	-	49,169	-	-
Total current liabilities	流動負債合計		38,553,456	33,814,386	25,459,757	21,205,528
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	5(28)	23,462,460	17,731,362	7,360,000	5,910,000
Debentures payable	應付債券	5(29)	6,195,868	3,217,112	2,972,558	-
Long-term payables	長期應付款	5(30)	660,250	1,530,000	-	-
Deferred tax liabilities	遞延所得稅負債	5(31)(c)	1,243,453	969,718	-	-
Financial derivative liabilities	衍生金融負債	5(17)	-	3,452	-	-
Total non-current liabilities	非流動負債合計		31,562,031	23,451,644	10,332,558	5,910,000
Total liabilities	負債合計		70,115,487	57,266,030	35,792,315	27,115,528
Owners' equity	股東權益					
Paid-in capital	股本	5(32)	2,027,960	2,027,960	2,027,960	2,027,960
Capital surplus	資本公積	5(33)	580,758	706,109	1,279,308	1,279,308
Other comprehensive income	其他綜合收益	5(47)	589,805	581,134	12,124	5,819
Surplus reserve	盈餘公積	5(34)	360,628	360,628	360,628	360,628
Undistributed profits	未分配利潤	5(35)	5,440,604	5,444,301	400,379	1,043,085
Total equity attributable to equity holders of the Company	歸屬於母公司股東權益合計		8,999,755	9,120,132	4,080,399	4,716,800
Non-controlling interest	少數股東權益		12,506,381	12,293,394	-	-
Total owners' equity	股東權益合計		21,506,136	21,413,526	4,080,399	4,716,800
TOTAL LIABILITIES AND OWNERS' EQUITY	負債及股東權益總計		91,621,623	78,679,556	39,872,714	31,832,328

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

後附財務報表附註為財務報表的組成部分。

Legal representative:
企業負責人：

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

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

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Notes 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Company 公司
Revenue	營業收入	5(36); 15(4)	5,447,244	4,519,333	12,927	48,423
Less: Cost of sales	減: 營業成本	5(36); 15(4)	(4,389,373)	(3,224,685)	-	-
Taxes and surcharges	營業稅金及附加	5(37)	(402,804)	(304,076)	(6,891)	(5,763)
Selling and distribution expenses	銷售費用	5(38)	(291,948)	(201,726)	-	-
General and administrative expenses	管理費用	5(38)	(179,858)	(192,731)	(53,968)	(60,084)
Financial expenses-net	財務費用-淨額	5(39)	57,581	131,869	(239,601)	(78,463)
Asset impairment losses	資產減值損失	5(40)	(93,443)	(48,004)	-	-
Add: Gains/(losses) arising from changes in fair value	加: 公允價值變動 收益/(損失)	5(43)	1,081,321	(75,496)	-	-
Investment income	投資收益	5(44); 15(5)	148,233	703,343	80,537	252,758
Including: Share of profit of joint ventures and associates	其中: 對合營企業和 聯營企業的投 資收益	15(5)	69,208	89,691	66,140	12,758
Operating profit	營業利潤		1,376,953	1,307,827	(206,996)	156,871
Add: Non-operating income	加: 營業外收入	5(41)	78,724	2,883	2,594	-
Including: Gains on disposal of non-current assets	其中: 非流動資產 處置利得		176	-	-	-
Less: Non-operating expenses	減: 營業外支出	5(42)	(29,099)	(32,686)	-	-
Including: Losses on disposal of non-current assets	其中: 非流動資產 處置損失		-	-	-	-
Total profit	利潤總額		1,426,578	1,278,024	(204,402)	156,871
Less: Income tax expenses	減: 所得稅費用	5(45)	(415,512)	(270,235)	68,686	(40,985)
Net profit/(losses)	淨利潤/(虧損)		1,011,066	1,007,789	(135,716)	115,886
Attributable to equity holders of the Company	歸屬於母公司股東的 淨利潤/(虧損)		503,293	661,130	(135,716)	115,886
Attributable to non-controlling interest	少數股東損益		507,773	346,659	N/A不適用	N/A不適用

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Notes 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Company 公司
Other comprehensive income for the period, net of tax	其他綜合收益的稅後淨額		8,671	(676,187)	6,305	(19,408)
Items that may be reclassified to profit or loss	以後將重分類進損益的其他綜合收益		8,671	(676,187)	6,305	(19,408)
- Changes in fair value of available-for-sale financial assets	-可供出售金融資產公允價值變動		6,306	(19,210)	6,305	(19,408)
- Increase in fair value due to transfer from inventory to investment property	-因存貨轉入投資性房地產公允價值增加		-	-	-	-
- Recycling of changes in fair value of investment properties previously recognized in other comprehensive income	-前期計入其他綜合收益投資性房地產公允價值變動當期轉出		-	(657,714)	-	-
- Currency translation differences	-外幣財務報表折算差額		(9,877)	737	-	-
- Effective cash flow hedges	-現金流量套期損益的有效部分		12,242	-	-	-
- Others	-其他		-	-	-	-
Total comprehensive income for the period	綜合收益總額		1,019,737	331,602	(129,411)	96,478
Total comprehensive income attributable to:						
- Equity holders of the Company	-歸屬於母公司股東的綜合收益總額		511,964	(15,057)	N/A 不適用	N/A 不適用
- Non-controlling interests	-歸屬於少數股東的綜合收益總額		507,773	346,659	N/A 不適用	N/A 不適用
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(46)				
- Basic earnings per share (RMB Yuan)	-基本每股收益(人民幣元)		0.25	0.33	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	0.33	N/A 不適用	N/A 不適用

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

後附財務報表附註為財務報表的組成部分。

Legal representative:
企業負責人:

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

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

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間(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 2015 截至二零一五年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2014 截至二零一四年 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		7,976,345	4,820,559	12,927	48,423
Cash received relating to other operating activities	收到其他與經營活動有關的現金		210,450	1,985,922	4,978,134	6,611,904
Sub-total of cash inflows	經營活動現金流入小計		8,186,795	6,806,481	4,991,061	6,660,327
Cash paid for goods and services	購買商品、接受勞務支付的現金		(13,914,945)	(11,713,587)	(6,957)	(45)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(336,645)	(206,962)	(46,433)	(46,433)
Payments of taxes and surcharges	支付的各項稅費		(1,737,850)	(1,138,323)	(11,300)	(50,105)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(822,811)	(1,744,725)	(11,832,661)	(6,382,890)
Sub-total of cash outflows	經營活動現金流出小計		(16,812,251)	(14,803,597)	(11,897,351)	(6,479,473)
Net cash flows from operating activities	經營活動產生的現金流量淨額	5(48)	(8,625,456)	(7,997,116)	(6,906,290)	180,854
Cash flows from investing activities	投資活動產生的現金流量					
Cash received from returns on investments	取得投資收益所收到的現金		2,390	12,400	14,397	24,308
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		745	4,898	-	74
Cash received from disposal of subsidiaries	處置子公司收到的現金淨額		4,133	333,269	-	240,000
Cash received relating to other investing activities	收到其他與投資活動有關的現金		-	2,065,394	1,143,273	427,570
Sub-total of cash inflows	投資活動現金流入小計		7,268	2,415,961	1,157,670	691,952

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一五年六月三十日止六個月期間(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 2015 截至二零一五年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Company 公司
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		(253,464)	(397,664)	(31)	(693)
Cash paid to acquire investments	投資支付的現金		(469,682)	(81,000)	(20,000)	(10,000)
Net cash paid for disposal of subsidiaries	處置子公司減少的現金淨額	5(48)(d)	(166,256)	-	-	-
Cash paid relating to other investing activities	支付其他與投資活動有關的現金		(1,937,545)	(172,388)	(449,391)	-
Sub-total of cash outflows	投資活動現金流出小計		(2,826,947)	(651,052)	(469,422)	(10,693)
Net cash flows from investing activities	投資活動產生的現金流量淨額		(2,819,679)	1,764,909	688,248	681,259
Cash flows from financing activities	籌資活動產生的現金流量					
Cash received from capital contributions	吸收投資收到的現金		2,280,000	1,500,000	-	-
Including: Cash received from specific capital management plan	其中: 子公司吸收專項資管計劃投資收到的現金	4(2)	2,280,000	1,500,000	-	-
Cash received from borrowings	取得借款收到的現金		16,285,961	7,910,501	5,572,600	200,000
Proceeds from disposal of shares of subsidiaries and minority shareholders	處置子公司少數股東權益收到的現金		-	1,049,087	-	-
Cash received from issuing bonds	發行債券收到的現金		2,972,100	-	2,972,100	-
Cash received from other financing activities	收到其他與籌資活動有關的現金		10,250	650,000	-	-
Sub-total of cash inflows	籌資活動現金流入小計		21,548,311	11,109,588	8,544,700	200,000

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間(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 2015 截至二零一五年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Company 公司
Cash repayments of borrowings	償還債務支付的現金		(6,360,426)	(4,528,179)	(1,050,000)	-
Cash payments for interest expenses and distribution of dividends or profits	分配股利、利潤或償付利息支付的現金		(3,230,286)	(1,344,096)	(803,881)	(434,300)
Cash paid for other financing activities	支付其他與籌資活動有關的現金		(789,645)	-	(456,000)	-
Sub-total of cash outflows	籌資活動現金流出小計		(10,380,357)	(5,872,275)	(2,309,881)	(434,300)
Net cash flows from financing activities	籌資活動產生的現金流量淨額		11,167,954	5,237,313	6,234,819	(234,300)
Effect of foreign exchange rate changes on cash	匯率變動對現金的影響		14,786	1,179	(3,912)	(5,210)
Net increase in cash	現金增加額	5(48)(b)	(262,395)	(993,715)	12,865	622,603
<i>Add: Cash at beginning of period</i>	<i>加: 期初現金餘額</i>	5(48)(b)	10,759,150	10,487,655	2,512,139	800,899
Cash at end of period	期末現金餘額	5(48)(b)	10,496,755	9,493,940	2,525,004	1,423,502

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

後附財務報表附註為財務報表的組成部分。

Legal representative:
企業負責人:

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

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

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

合併股東權益變動表

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間(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						Non-controlling interest 少數股東權益	Total owners' equity 股東權益合計
			Attributable to equity holders of the Company 歸屬於母公司股東權益							
			Paid-in capital 股本	Capital surplus 資本公積	Other comprehensive income/(loss) 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤			
Balance at 1 January 2014	二零一四年一月一日期初餘額		2,027,960	832,450	1,285,991	341,768	4,219,571	7,520,744	16,228,484	
Movement for the six months ended 30 June 2014	截至二零一四年六月三十日止六個月期間增減變動額									
Total comprehensive income	綜合收益總額									
Net profit	淨利潤		-	-	-	-	661,130	346,659	1,007,789	
Other comprehensive losses	其他綜合虧損		-	-	(676,187)	-	-	-	(676,187)	
Total comprehensive income	合計		-	-	(676,187)	-	661,130	346,659	331,602	
Capital contribution and withdrawal by owners, including:	股東投入和減少資本, 其中:									
Capital contribution by owners	股東投入資本		-	-	-	-	-	994,311	994,311	
Senior perpetual bonds issued by subsidiaries	子公司發行高級永續證券	4(2)	-	-	-	-	-	-	-	
Investment absorbed from specific capital management plan issued by subsidiaries	子公司發行專項資管計劃吸收的投資	4(2)	-	-	-	-	-	1,335,000	1,335,000	
Others	其他		-	54,776	-	-	-	-	54,776	
Profit distribution to equity owners	對股東的分配	5(35)	-	-	-	-	(446,151)	(397,305)	(843,456)	
Balance at 30 June 2014	二零一四年六月三十日期末餘額		2,027,960	887,226	609,804	341,768	4,434,550	9,799,409	18,100,717	

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

合併股東權益變動表

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間(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	Other comprehensive income/(loss) 其他綜合收益	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Non-controlling interest 少數股東權益	
Balance at 1 January 2015	二零一五年一月一日期初餘額		2,027,960	706,109	581,134	360,628	5,444,301	12,293,394	21,413,526
Movement for the six months ended 30 June 2015	截至二零一五年六月三十日止六個月期間增減變動額								
Total comprehensive income	綜合收益總額								
Net profit	淨利潤		-	-	-	-	503,293	507,773	1,011,066
Other comprehensive income	其他綜合收益		-	-	8,671	-	-	-	8,671
Total comprehensive (losses)/income	合計		-	-	8,671	-	503,293	507,773	1,019,737
Capital contribution and withdrawal by owners, including:	股東投入和減少資本, 其中:								
Transaction with non-controlling interest	與少數股東交易	4(4)	-	(125,351)	-	-	-	(2,089,517)	(2,214,868)
Investment from specific capital management plan	子公司發行專項資管計劃吸收的投資		-	-	-	-	-	2,040,300	2,040,300
Profit distribution to equity owners	對股東的分配		-	-	-	-	(506,990)	(245,569)	(752,559)
Balance at 30 June 2015	二零一五年六月三十日期末餘額		2,027,960	580,758	589,805	360,628	5,440,604	12,506,381	21,506,136

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

後附財務報表附註為財務報表的組成部分。

Legal representative:
企業負責人:

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

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

COMPANY STATEMENT OF CHANGES IN OWNERS' EQUITY

公司股東權益變動表

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間(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	
			Paid-in capital 股本	Capital surplus 資本公積	Other comprehensive income/(loss) 其他綜合 收益/(虧損)	Surplus reserves 盈餘公積		Undistributed profits 未分配 利潤
Balance at 1 January 2014	二零一四年一月一日 期年初餘額		2,027,960	1,279,308	43,530	341,768	1,319,496	5,012,062
Movement for the six months ended 30 June 2014	截至二零一四年六月三十日止 六個月期間增減變動額							
Comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	115,886	115,886
Other comprehensive losses	其他綜合虧損		-	-	(19,408)	-	-	(19,408)
Total comprehensive (losses)/income	合計		-	-	(19,408)	-	115,886	96,478
Withdrawing surplus reserves	提取盈餘公積		-	-	-	-	-	-
Profit distribution to equity owners	對股東的分配	5(35)	-	-	-	-	(446,151)	(446,151)
Balance at 30 June 2014	二零一四年六月三十日 期末餘額		2,027,960	1,279,308	24,122	341,768	989,231	4,662,389
Balance at 1 January 2015	二零一五年一月一日 期年初餘額		2,027,960	1,279,308	5,819	360,628	1,043,085	4,716,800
Movement for the six months ended 30 June 2015	截至二零一五年六月三十日止 六個月期間增減變動額							
Comprehensive income	綜合收益總額							
Net profit	淨利潤		-	-	-	-	(135,716)	(135,716)
Other comprehensive income	其他綜合收益		-	-	6,305	-	-	6,305
Total comprehensive (losses)/income	合計		-	-	6,305	-	(135,716)	(129,411)
Profit distribution to equity owners	對股東的分配		-	-	-	-	(506,990)	(506,990)
Balance at 30 June 2015	二零一五年六月三十日 期末餘額		2,027,960	1,279,308	12,124	360,628	400,379	4,080,399

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

後附財務報表附註為財務報表的組成部分。

Legal representative:
企業負責人：

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

1. GENERAL INFORMATION

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

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 state-owned shares and state-owned entities shares were transferred to public by some of the promoters.

一. 公司基本情况

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，註冊地為中國中華人民共和國（以下稱「中國」）北京市，總部地址為中國北京市。

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，每股面值人民幣1元。本公司於二零零三年六月向境外投資者首次發行股票（H股）513,300,000股（其中部分發起人股東減持並向公眾出售其持有的國家股及國有法人股51,330,000股），上述H股在香港聯合交易所有限公司主板掛牌上市交易。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

1. GENERAL INFORMATION (Continued)

On 27 January 2005 and 26 October 2006, the Company placed 456,126,000 H-shares (RMB1 per share) in total, of which, 414,660,000 shares were newly issued and 41,466,000 state-owned shares and state-owned entities shares were transferred to public by some of the promoters.

The parent company and the ultimate parent company of the Company is Capital Group, a state owned enterprise corporates in Beijing.

The Company and its subsidiaries (hereinafter "the Group") are principally engaged in the real estate development and investment, commercial real estate operation, hotel operation, property consulting services and investment holding.

These consolidated financial statements were approved by the Board of Directors on 10 August 2015. The interim financial statements were unaudited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1). Basis of preparation

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

The financial statements were prepared in basis of going concern.

一. 公司基本情況(續)

本公司分別於二零零五年一月二十七日及二零零六年十月二十六日，合計配售456,126,000股（每股面值人民幣1元）的H股，其中新增發行414,660,000股，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41,466,000股。

本公司的母公司和最終控股公司均為首創集團，其為一家於北京市設立的國有企業。

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

本財務報表由本公司董事會於二零一五年八月十日批准，本中期財務報表未經審計。

二. 主要會計政策和會計估計

(1). 財務報表的編製基礎

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

本財務報表以持續經營為基礎編製。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

The financial statements of the Company for the six months ended 30 June 2015 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the Consolidated and the Company as of 30 June 2015 and of their financial performance, cash flows and other information for the six months then ended.

(3). Accounting year

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

(4). Functional currency

The functional currency of the Company's and most of its subsidiaries is Renminbi (RMB), while the functional currency of subsidiaries incorporated in France, is Euro (EUR).

(5). Business combinations

(a) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the acquirer in a business combination are measured at the carrying amount. The difference between the carrying amount of the net assets obtained and the carrying amount of the combination is recognized in the capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is recognized in retained earnings.

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

本公司截至二零一五年六月三十日止六個月期間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二零一五年六月三十日的合併及公司財務狀況以及截至二零一五年六月三十日止六個月期間的合併及公司經營成果和現金流量等有關信息。

(3). 會計年度

會計年度為公曆一月一日起至十二月三十一日止。

(4). 記賬本位幣

本公司及大部分子公司記賬本位幣為人民幣。註冊地在法國的子公司使用歐元作為記賬本位幣。

(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(5). Business combinations (Continued)

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

Costs directly attributable to the combination shall be recognized in profit or loss for the period when occurred.

Transaction costs in the issue of equity securities and debt securities attributable to the combination shall be recognized initial amount of equity securities and debt securities.

(b) Business combinations involving enterprises not under common control

The consideration paid and identifiable net assets obtained by the acquirer in a business combination are measured at fair value on the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the acquirer's identifiable net assets, the difference is recognized as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquirer's identifiable net assets, the difference is recognized in profit or loss for the current period.

二. 主要會計政策和會計估計 (續)

(5). 企業合併(續)

(a) 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。

為企業合併而發行權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

(b) 非同一控制下的企業合併

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(5). Business combinations (Continued)

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

In a business combination involving entities not under common control achieved in stages. In the individual financial statement, the initial cost shall be the summation of the book value of the previously held equity interest in the acquirer before the acquisition date and the additional investment cost on the acquisition date. In the consolidated financial statements, the previously held equity interest in the acquirer is premeasured to fair value on the acquisition date and the difference between the fair value and the net book value is recognized as investment income for the period. If other comprehensive income was recognized regarding the equity interest previously held in the acquirer before the acquisition date, the relevant other comprehensive income is transferred to investment income in the period in which the acquisition occurs. Difference between the considerations paid by the Group as the acquirer, including equity interest of the acquirer held before the acquisition date, and the Group's interest in the fair value of the identifiable net assets of the acquire, is recognized as goodwill if it is an excess.

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

二. 主要會計政策和會計估計 (續)

(5). 企業合併(續)

(b) 非同一控制下的企業合併 (續)

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

為進行企業合併發生的直接相關費用於發生時計入當期損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(6). Preparation of consolidated financial statements

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

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

二. 主要會計政策和會計估計 (續)

(6). 合併財務報表的編製方法

編製合併財務報表時，合併範圍包括本公司及全部子公司。

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

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

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

二. 主要會計政策和會計估計 (續)

(6). 合併財務報表的編製方法 (續)

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(7). Cash

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

(8). Foreign currency translation

(a) Foreign currency transactions

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

At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognized in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for the acquisition or construction of qualifying assets, which are capitalized as part of the cost of those assets. 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)

(7). 現金

現金是指庫存現金以及可隨時用於支付的存款。

(8). 外幣折算

(a) 外幣交易

外幣交易按交易發生日的即期匯率將外幣金額折算為人民幣入賬。

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(8). Foreign currency translation (Continued)

(b) Translation of foreign currency financial statements

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

(9). Financial instruments

(a) Financial assets

(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 mainly comprised of financial assets at fair value through profit or loss, receivables and available-for-sale financial assets.

二. 主要會計政策和會計估計 (續)

(8). 外幣折算(續)

(b) 外幣財務報表的折算

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

(9). 金融工具

(a) 金融資產

(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、應收款項和可供出售金融資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9). Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification of financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for the purpose of selling in the short term.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, including accounts receivable and other receivables (note 5(3)).

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. 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.

二. 主要會計政策和會計估計 (續)

(9). 金融工具(續)

(a) 金融資產(續)

(i) 金融資產分類(續)

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產包括交易性金融資產和指定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

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，包括應收賬款與其他應收款等(附註五(3))。

可供出售金融資產

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。

NOTES TO THE FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9). Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Recognition and measurement

Financial assets are recognized at fair value on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument, and the transaction costs related to acquisition are recognized in profit or loss for the current period. Transaction costs that are attributable to the acquisition of the receivables and available-for-sale financial assets are included in their initial recognition amounts.

Fair values are used to determine the subsequent measurements of available-for-sale financial assets. However, for equity investments that neither have quoted price available in an active market nor fair values can be reliably measured, cost method should be used in measuring. Receivables are measured at amortized cost using the effective interest method.

Change of fair value of financial assets measured at fair value through profit or loss are recognized as fair value gain or loss into gain or loss for the current period; Interests or cash dividends gained during the holding period of asset, and disposal gain or loss are recognized into gain or loss for the current period.

二. 主要會計政策和會計估計 (續)

(9). 金融工具(續)

(a) 金融資產(續)

(ii) 確認和計量

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

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

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動作為公允價值變動損益計入當期損益；在資產持有期間所取得的利息或現金股利以及處置時產生的處置損益計入當期損益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2015 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9). Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Recognition and measurement (Continued)

Gain or loss arising from change in fair value of available-for-sale financial assets is recognized directly in equity, except for impairment losses and exchange gain or loss arising from translation of foreign monetary financial assets. When such financial assets are derecognized, the cumulative gain or loss previously recognized directly into equity is recycled into profit or loss for the current period. Interests of available-for-sale debt instrument investments, which are calculated by actual rate during holding period, and cash dividends related to available-for-sale equity instrument investments announced by investee companies are recognized as investment income in profit or loss for the current period.

(iii) Impairment of financial assets

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

Objective evidence indicating impairment of financial assets refers to the matter that actually occurs after the initial recognition of financial assets, it will affect estimated future cash flows of financial assets, and its impact can be reliably measured by the Group.

二. 主要會計政策和會計估計 (續)

(9). 金融工具(續)

(a) 金融資產(續)

(ii) 確認和計量(續)

除減值損失及外幣貨幣性資產形成的匯兌損益外，可供出售金融資產公允價值變動直接計入股東權益，待該金融資產終止確認時，原直接計入權益的公允價值變動累計額轉入當期損益。可供出售債務工具投資在持有期間按實際利率法計算的利息，以及被投資單位已宣告發放的與可供出售權益工具投資相關的現金股利，作為投資收益計入當期損益。

(iii) 金融資產減值

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

表明金融資產發生減值的客觀證據，是指金融資產初始確認後實際發生的、對該金融資產的預計未來現金流量有影響，且本集團能夠對該影響進行可靠計量的事項。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9). Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Impairment of financial assets (Continued)

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

二. 主要會計政策和會計估計 (續)

(9). 金融工具(續)

(a) 金融資產(續)

(iii) 金融資產減值(續)

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9). Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Impairment of financial assets (Continued)

When an impairment loss on a financial asset carried at amortized 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 recognized, the previously recognized impairment loss is reversed and the amount of reversal is recognized in profit or loss.

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

二. 主要會計政策和會計估計 (續)

(9). 金融工具(續)

(a) 金融資產(續)

(iii) 金融資產減值(續)

以攤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。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9). Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Impairment of financial assets (Continued)

In the case of decline in the cost model of an available-for-sale financial asset, the difference between its book value and the present value of the cash flow from the similar financial asset under present market yields shall be recognized in profit or loss. Occurred impairment will not be reversed in future period.

(iv) Derecognition of financial assets

A financial asset is derecognized 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.

二. 主要會計政策和會計估計 (續)

(9). 金融工具(續)

(a) 金融資產(續)

(iii) 金融資產減值(續)

以成本計量的可供出售金融資產發生減值時，將其賬面價值與按照類似金融資產當時市場收益率對未來現金流量折現確定的現值之間的差額，確認為減值損失，計入當期損益。已發生的減值損失以後期間不再轉回。

(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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9). Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Derecognition of financial assets (Continued)

The changes of fair value of financial assets at fair value through profit or loss are recognized as fair value profit or loss in profit or loss for the current period; Interests, cash dividends and disposal profit or loss during the holding period of the asset are recognized in profit or loss for the current period.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received along with the cumulative changes in fair value that had been recognized directly in equity, is recognized in profit or loss. Interests calculated at actual rate during the holding period of the available-for-sale liability instrument investments, and cash dividends related to available-for-sale equity instrument investments announced by Investee Company are recognized as investment income in profit or loss for the current period.

二. 主要會計政策和會計估計 (續)

(9). 金融工具(續)

(a) 金融資產(續)

(iv) 金融資產的終止確認(續)

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動作為公允價值變動損益計入當期損益；在資產持有期間所取得的利息或現金股利以及處置時產生的處置損益計入當期損益。

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。可供出售債務工具投資在持有期間按實際利率法計算的利息，以及被投資單位已宣告發放的與可供出售權益工具投資相關的現金股利，作為投資收益計入當期損益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9). Financial instruments (Continued)

(b) Financial liabilities

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

Forward foreign exchange contract recognized by cash flow hedging instruments is accounted by financial derivative liabilities. The changes of other forward foreign exchange contracts are recognized in profit or loss at fair value.

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

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

二. 主要會計政策和會計估計 (續)

(9). 金融工具(續)

(b) 金融負債

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

衍生金融負債核算以現金流量套期工具計量的遠期外匯合約，此外，其他遠期外匯合約以公允價值計量且其變動計入當期損益。

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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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9). Financial instruments (Continued)

(b) Financial liabilities (Continued)

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.

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

(c) Determination of fair value of financial instrument

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

二. 主要會計政策和會計估計

(續)

(9). 金融工具(續)

(b) 金融負債(續)

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已經解除時，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。在估值時，本集團採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，選擇與市場參與者在相關資產或負債的交易中所考慮的資產或負債特徵相一致的輸入值，並盡可能優先使用相關可觀察輸入值。在相關可觀察輸入值無法取得或取得不切實可行的情況下，使用不可觀察輸入值。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9). Financial instruments (Continued)

(d) Offsetting of financial assets and liabilities

Financial assets and liabilities should be presented separately in balance sheet without offsetting. A financial asset and a financial liability should be offset when, and only when, both of the following conditions are satisfied: (i) The Group currently has a legally enforceable right to set off the recognized amounts and the legally enforceable right is now executable; (ii) The Group intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously.

(10). Hedging activities

The Group sets forward foreign exchange contract as hedging instrument to avoid foreign exchange risks. Changes in cash flow of the hedging instrument are expected to offset the changes in cash flow of hedged items. The Group accounts the hedging by using cash flow hedge.

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

The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items (whether the offset results are between 80% and 125%). The Group adopts ratio analysis to assess subsequent effectiveness of cash flow hedge.

二. 主要會計政策和會計估計 (續)

(9). 金融工具(續)

(d) 金融資產和金融負債的相互抵銷

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

(10). 套期保值

本集團為規避外匯風險，指定遠期外匯合約作為套期工具，使該套期工具的現金流量變動，預期抵消被套期項目全部或部分現金流量變動。本集團運用現金流量套期對此項套期保值交易進行會計處理。

當被套期項目的剩餘期限超過12個月時，套期衍生工具的公允價值全部被分類為非流動資產或負債。

本集團於訂立套期交易時以及後續各期持續記錄其對於該等用於套期交易的衍生工具有效性的評估，以判斷其是否高度有效地抵銷被套期項目的現金流量變動（即該套期的實際抵消結果是否在80%至125%的範圍內）。本集團採用比率分析方法來評估現金流量套期的後續有效性。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(10). Hedging activities (Continued)

Gain or loss on the cash flow hedging instrument relating to the effective portion is recognized in other comprehensive income and presented separately. Amount of the effective portion is the lower of the absolute value of the two items below:

- (1) Accumulated gain or loss on the hedging instrument from hedging date;
- (2) Accumulated changes in present value of expected future cash flow of hedged transactions from hedging date.

Gain or loss relating to the ineffective portion is recognized in profit and loss of the current period.

When a transaction that is hedged influences the income statement, the gain or loss on the hedging instrument recognized in other comprehensive income is transferred out and recognized in profit and loss. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset, the gain or loss previously recognized in equity is transferred out from equity and included in the initial cost of the non-financial asset.

二. 主要會計政策和會計估計 (續)

(10). 套期保值(續)

本集團將現金流量套期工具利得或損失中屬於有效套期的部分，直接計入其他綜合收益，並單列項目反映。該有效套期部分的金額，按照下列兩項的絕對額中較低者確定：

- (1) 套期工具自套期開始的累計利得或損失；
- (2) 被套期項目自套期開始的預計未來現金流量現值的累計變動額。

對於套期工具利得或損失中屬於無效套期的部分（即扣除直接確認為其他綜合收益後的其他利得或損失），則計入當期損益。

在其他綜合收益中記錄的套期工具的利得或損失當被套期項目影響損益時轉出並確認在損益表中。然而，當被套期的預期交易導致一項非金融資產的確認，之前在權益中記錄的利得或損失從權益中轉出，並計入該非金融資產初始確認的成本中。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(10). Hedging activities (Continued)

When a hedging instrument is sold or expires, when the contract terminate, or when a hedge no longer meets the criteria for hedge accounting, the Group will discontinue using hedge accounting, any cumulative gains or losses existing in equity at that time remains in equity and will be recognized in profit and loss when the forecast transaction ultimately occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognized in equity will be immediately transferred out to profit and loss.

(11). Receivables

Receivables comprise accounts receivable and other receivables. Accounts receivable arising from sale of goods or rendering of services are initially recognized 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 recognized 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)

(10). 套期保值(續)

當套期工具已到期、被出售、合同終止或已行使時或套期不再滿足套期會計方法的條件時，本集團不再使用套期會計。直至預期交易實際發生時，本集團才將在套期有效期間直接計入權益中的套期工具利得或損失轉出，計入當期損益。如果被套期項目預計不會發生，在套期有效期間直接計入權益中的套期工具利得或損失就會轉出，計入當期損益。

(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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11). Receivables (Continued)

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

(12). Inventories

(a) Classification

Inventories include properties under development, properties held for sale, work in progress, finished goods and low-cost consumables, and are measured at the lower of cost and net realizable value.

(b) Measurement of inventories

Inventories are initially recognized at the actual costs. The costs of properties under development and properties held for sale comprise land cost, construction cost, capitalized borrowing costs, and other direct and indirect fees incurred during the development period. On completion, the properties are transferred to 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.

二. 主要會計政策和會計估計 (續)

(11). 應收款項(續)

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、在產品及產成品和低值易耗品等，按成本與可變現淨值孰低計量。

(b) 存貨的計價方法

存貨於取得時按實際成本入賬。開發成本和開發產品的成本包括土地成本、建築成本、資本化的借款費用、其他直接和間接開發費用，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的，相關的土地使用權計入所建造的房屋建築物的成本。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(12). Inventories (Continued)

(b) Measurement of inventories (Continued)

Public ancillary facilities comprise government-approved public ancillary projects, i.e. roads. The relevant costs are recognized 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 realizable value and provisions of inventories

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

(d) The Group adopts the perpetual inventory system

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

二. 主要會計政策和會計估計 (續)

(12). 存貨(續)

(b) 存貨的計價方法(續)

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。

(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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(13). Long-term equity investments

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

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

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

When the accounting policies and the accounting periods are inconsistent between the Company and investees, the financial statements of investees are adjusted in accordance with the accounting policies and accounting periods of the Company and recognize the investment income accordingly.

二. 主要會計政策和會計估計 (續)

(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；本集團對合營企業和聯營企業的長期股權投資。

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

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

被投資單位採用的會計政策及會計期間與本公司不一致的，按照本公司的會計政策及會計期間對被投資單位的財務報表進行調整，並據以確認投資損益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

(a) Measurement of investment cost

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

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

二. 主要會計政策和會計估計 (續)

(13). 長期股權投資(續)

(a) 投資成本確定

對於企業合併形成的長期股權投資：同一控制下企業合併取得的長期股權投資，在合併日按照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；發行權益工具取得的長期股權投資，以發行權益工具的公允價值作為初始投資成本。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

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

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

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

二. 主要會計政策和會計估計 (續)

(13). 長期股權投資 (續)

(b) 後續計量及損益確認方法

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

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

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

二. 主要會計政策和會計估計

(續)

(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，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、其他綜合收益和利潤分配以外股東權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。被投資單位分派的利潤或現金股利於宣告分派時按照本集團應分得的部分，相應減少長期股權投資的賬面價值。本集團與被投資單位之間未實現的內部交易損益按照持股比例計算歸屬於本集團的部分，予以抵銷，在此基礎上確認投資損益。本集團與被投資單位發生的內部交易損失，其中屬於資產減值損失的部分，相應的未實現損失不予抵銷。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

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

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

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

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

(d) Impairment of long-term equity investment

The carrying amounts of long-term equity investments in subsidiaries, joint ventures and associates are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts (Note 2 (20)).

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

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

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

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

(d) 長期股權投資減值

對子公司、合營企業、聯營企業的長期股權投資，當其可收回金額低於其賬面價值時，賬面價值減記至可收回金額（附註二(20)）。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(14). Joint operations

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

(15). Investment properties

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

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

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

二. 主要會計政策和會計估計 (續)

(14). 共同經營

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

(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。

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(15). Investment properties *(Continued)*

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

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

二. 主要會計政策和會計估計 (續)

(15). 投資性房地產(續)

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(15). Investment properties (Continued)

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

For investment properties under construction measured at cost, land use rights are amortized by using the estimated useful life and net residual rate. The amortization is capitalized.

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

The carrying amount of an investment property under construction measured at cost is reduced to the recoverable amount if the recoverable amount is below the carrying amount (Note 2 (20)).

二. 主要會計政策和會計估計 (續)

(15). 投資性房地產(續)

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

對於以成本計量的在建投資性房地產，本集團按照預計使用壽命及淨殘值率對土地使用權計提攤銷，並將攤銷金額進行資本化。

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

當採用成本模式計量的在建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))。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(16). Fixed assets

(a) Recognition and initial measurement

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

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

(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.

二. 主要會計政策和會計估計 (續)

(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、且其成本能够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集團且其成本能够可靠的計量時，計入固定資產成本；對於被替換的部分，終止確認其賬面價值；所有其他後續支出於發生時計入當期損益。

(b) 固定資產的折舊方法

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(16). Fixed assets (Continued)

(b) Depreciation methods of fixed assets (Continued)

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

		Estimated useful lives 預計使用壽命	Estimated rate of residual value 預計淨殘值率	Annual depreciation rate 年折舊率
Buildings	房屋及建築物	10-40 year年	0% to至10%	2.3% to至10.0%
Machinery and equipment	機器設備	5-20 year年	0% to至10%	4.5% to至20.0%
Motor vehicles	運輸工具	5-10 year年	0% to至10%	9.0% to至20.0%
Office equipment	辦公設備	3-10 year年	0% to至10%	9.0% to至33.3%

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

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

(d) Disposal of fixed assets

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

二. 主要會計政策和會計估計 (續)

(16). 固定資產(續)

(b) 固定資產的折舊方法(續)

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

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

- (c) 當固定資產的可收回金額低於其賬面價值時，賬面價值減記至可收回金額（附註二(20)）。

(d) 固定資產的處置

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

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

二. 主要會計政策和會計估計 (續)

(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，房地產開發項目達到可銷售狀態（一般以完成竣工備案為標準）停止資本化，其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷，並且中斷時間連續超過3個月，暫停借款費用的資本化，直至資產的購建活動重新開始。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(17). Borrowing costs (Continued)

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

(18). Intangible assets

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

(a) Land use rights

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

(b) Periodical review of useful life and amortization method

For an intangible asset with a finite useful life, review and adjustment on its useful life and amortization 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 amount, the carrying amount should be written down to the recoverable amount (Note 2 (20)).

二. 主要會計政策和會計估計 (續)

(17). 借款費用(續)

對於為購建符合資本化條件的投資性房地產以及房地產開發項目而佔用的一般借款，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

無形資產指本集團自用的土地使用權，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。

(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)）。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19). Long-term prepaid expenses

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

(20). Impairment of long-term assets

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

二. 主要會計政策和會計估計 (續)

(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。

(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迹象的，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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(20). Impairment of long-term assets (Continued)

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

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

(21). Employee benefits

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

二. 主要會計政策和會計估計 (續)

(20). 長期資產減值(續)

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

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

(21). 職工薪酬

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(21). Employee benefits (Continued)

(a) Short-term employee benefits

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

(b) Demission benefits

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

二. 主要會計政策和會計估計 (續)

(21). 職工薪酬(續)

(a) 短期薪酬

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

(b) 離職後福利

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(21). Employee benefits (Continued)

(b) Demission benefits (Continued)

Basic social pension security

Employees of the Group participate in the basic social pension plan set up and administered by the government authorities. Basic pensions are provided monthly according to stipulated proportions and basis, which are paid to local labor and social security institutions. After retirement of employees, local labor and social security institutions will pay related pensions to employees accordingly. When an employee has rendered service to the Group during an accounting period, the Group shall compute and recognize liabilities according to the above stipulation and charge to the cost of an asset or as an expense at the same time.

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 statutory contribution requirements to the MPF Scheme are minimum 5% of eligible employees' relevant aggregate income and maximum of HKD1,500 monthly. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

二. 主要會計政策和會計估計 (續)

(21). 職工薪酬(續)

(b) 離職後福利(續)

基本養老保險

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

本集團為所有香港辦公室僱員提供退休福利計劃，即根據《強制性公積金計劃條例》設立的強積金計劃。本集團及本集團合格的香港僱員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1,500元整。該等退休福利計劃的資金由獨立管理者基金持有，與本集團的資產分開。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(21). Employee benefits (Continued)

(b) Demission benefits (Continued)

Supplementary pension security plan

Qualified employees of the Group can voluntarily join the supplementary pension security plan. Supplementary pensions are provided monthly based on employees' social security basis published in April and proportions of 5% from the Group and 5% from employee, which are paid to trustee. After retirement of employees, trustee will pay related pensions to employees accordingly. When an employee has rendered service to the Group during an accounting period, the Group shall compute and recognize liabilities according to the above stipulation and charge to the cost of an asset or as an expense at the same time.

(c) Termination benefits

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

二. 主要會計政策和會計估計 (續)

(21). 職工薪酬(續)

(b) 離職後福利(續)

補充養老保險

本集團符合條件的職工可自願加入補充養老保險計劃。本集團以職工當年4月份社保基數和企業繳費5%、個人繳費5%的比例，按月向受托人繳納補充養老保險費。職工退休後，受托人有責任向已離職員工支付補充養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

(c) 辭退福利

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(22). Equity instruments

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

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

The amounts issued by the subsidiaries and classified as equity instruments in the consolidated financial statements of the Group are presented as "Non-controlling interest".

(23). Distribution of dividends

The amount of dividends is recognized 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)

(22). 權益工具

本集團所發行的金融工具，在同時滿足下列條件的情況下分類為權益工具：

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

其中本公司之子公司發行在外的、在本集團合併財務報表中分類為權益工具的部分，在合併財務報表中作為少數股東權益列示。

(23). 股利分配

現金股利於股東大會批准的當期，確認為負債。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(24). Provisions

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

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

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

(25). Revenue recognition

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

二. 主要會計政策和會計估計 (續)

(24). 預計負債

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

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

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

(25). 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。收入按扣除銷售折讓及銷售退回的淨額列示。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(25). Revenue recognition (Continued)

Revenue is recognized 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 business activities as described below:

(a) Sales of goods

(i) Revenue of sales of development properties is recognized when all the following conditions have been satisfied:

- properties are completed and accepted after check;
- a legally binding sales contract has been signed;
- all the significant risks and rewards of ownership of the development properties have been transferred to the buyer;
- the Company does not retain the management rights, which is normally associated with owner, on the development properties sold and has no control over the development properties sold. The Company does not meet the other criteria required when recognizing revenue mentioned above.

二. 主要會計政策和會計估計 (續)

(25). 收入確認(續)

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

(i) 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(25). Revenue recognition (Continued)

(a) Sales of goods (Continued)

- (ii) The Group produces chemical products and sells to distributors around the country. The Group transports the chemical products to the agreed delivery place according to the contract. With the distributor's receiving confirmation, the Group recognizes revenue. Distributors have the right to sell chemical products on their own and take the risk of price fluctuation or damage of the chemical products.

(b) Rendering of services

The Group provides service to external parties. The related revenue is recognized 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 recognized on a time-proportion basis using the effective interest method.

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

二. 主要會計政策和會計估計 (續)

(25). 收入確認(續)

(a) 銷售商品(續)

- (ii) 本集團生產化工產品並銷售予各地經銷商。本集團將化工產品按照協議合同規定運至約定交貨地點，由經銷商確認接收後，確認收入。經銷商在確認接收後具有自行銷售化工產品的權利並承擔該產品可能發生價格波動或毀損的風險。

(b) 提供勞務

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

(c) 讓渡資產使用權

利息收入按照其他方使用本集團貨幣資金的時間，採用實際利率計算確定。

經營租賃收入按照直線法在租賃期內確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(26). Government grants

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

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

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

Government grants related to assets are recognized as deferred revenue and will be amortized on a straight-line basis in profit or loss over the useful life of the related assets. Government grants recognized at notional value are directly recognized in the income statement.

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

二. 主要會計政策和會計估計 (續)

(26). 政府補助

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

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

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(27). Deferred tax assets and deferred tax liabilities

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

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

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

二. 主要會計政策和會計估計 (續)

(27). 遞延所得稅資產和遞延所得稅負債

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

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

- they related to income taxes levied by the same tax authority; and
- that tax payer within the Group has a legally enforceable right to offset current tax assets and current tax liabilities.

(28). 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 recognized in the asset cost or in profit or loss on a straight-line basis over the year of the lease.

(29). Maintenance and quality guarantee funds

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

二. 主要會計政策和會計估計 (續)

(27). 遞延所得稅資產和遞延所得稅負債 (續)

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

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

(28). 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。

(29). 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。收到時，列入其他應付款，專項用於住宅共同部位、共同設備和物業管理區域公共設施的維修、更新。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(29). Maintenance and quality guarantee funds (Continued)

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

(30). Held for sale and discontinuing operations

A non-current asset or a component of the group satisfying the following conditions is classified as held for sale: (1) the non-current asset or the component in current conditions can be sold immediately according to usual trading terms; (2) the Group has made a resolution and has been approved for disposal of the non-current asset or the component; (3) an irrevocable contract with the transferee has been signed and; (4) the transfer will be completed within one year.

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

Non-current assets classified as held for sale, the assets and liabilities in the disposal groups are classified as current assets and current liabilities.

二. 主要會計政策和會計估計 (續)

(29). 維修基金和質量保證金(續)

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。預留的質量保證金列入應付賬款，待保證期到期後根據實際情況和合同約定支付。

(30). 持有待售及終止經營

同時滿足下列條件的非流動資產或處置組劃分為持有待售：
(一)該非流動資產或該處置組在其當前狀況下僅根據出售此類資產或處置組的慣常條款即可立即出售；
(二)本集團已經就處置該非流動資產或該處置組作出決議並取得適當批准；
(三)本集團已經與受讓方簽訂了不可撤銷的轉讓協議；
(四)該項轉讓將在一年內完成。

符合持有待售條件的非流動資產(不包括金融資產及遞延所得稅資產)，以賬面價值與公允價值減去處置費用孰低的金額計量。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。

被劃分為持有待售的非流動資產和處置組中的資產和負債，分類為流動資產和流動負債。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(30). Held for sale and discontinuing operations

(Continued)

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale, and can be distinguished from other components within the Group in business operation and in preparation of financial statements: (1) the component represents a separate major line of business or geographical area of operations; (2) is part of a single coordinated plan to disposal of a separate major line of business or geographical area of operations; (3) is a subsidiary acquired exclusively for the purpose of resale.

(31). Segment information

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

An operating segment is a component of the Group that satisfies all of the following conditions: (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 could be aggregated into one single operating segment.

二. 主要會計政策和會計估計 (續)

(30). 持有待售及終止經營(續)

終止經營為滿足下列條件之一的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：(一)該組成部分代表一項獨立的主要業務或一個主要經營地區；(二)該組成部分是擬對一項獨立的主要業務或一個主要經營地區進行處置計劃的一部分；(三)該組成部分是僅僅為了再出售而取得的子公司。

(31). 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，則可合併為一個經營分部。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(32). 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 long-term equity investment 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.

(33). 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.

二. 主要會計政策和會計估計 (續)

(32). 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。

(33). 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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(33). Critical accounting estimates and judgments

(Continued)

(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 relevant property development cost.

(ii) Taxes

The Group is subject to various taxes for the business of property development. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required in determining the provision for land appreciation tax ("LAT"). 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 year in which such determination is made.

二. 主要會計政策和會計估計 (續)

(33).重要會計估計和判斷(續)

(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。

(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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(33). Critical accounting estimates and judgments

(Continued)

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

(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 carrying amount of assets is in excess of its recoverable amount, a provision for impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

(iv) Provisions for doubtful debts of receivables

The Group tests annually whether receivables suffer 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 made.

(v) Deferred tax assets

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

二. 主要會計政策和會計估計 (續)

(33). 重要會計估計和判斷 (續)

(a) 重要會計估計及其關鍵假設 (續)

(iii) 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。

(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，計提壞賬準備並計入減值損失。

(v) 遞延所得稅資產

本集團在確認遞延所得稅資產時，需要對可抵扣暫時性差異和可抵扣虧損在未來期間的可轉回性進行判斷。本集團對於能夠結轉以後年度的可抵扣虧損，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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(33). Critical accounting estimates and judgments

(Continued)

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

(vi) Fair value of investment properties

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

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

When such information above is not available, then use recent trading prices in an active market of the same or similar investment property, and take the factors of situations, dates and locations of transactions, etc. into consideration;

Calculation based on the discounted of future estimated rental income and other related cash flows.

二. 主要會計政策和會計估計 (續)

(33).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) 投資性房地產公允價值

本集團採用公允價值模式對投資性房地產進行後續計量，本集團每年從獨立第三方評估師取得公司獨立估值，公允價值金額將按照參考以下方法進行確定：

參照活躍市場上同類或類似房地產的現行市場價格(市場公開報價)；

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

基於預計未來獲得的租金收益和有關現金流量的現值計量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(33). Critical accounting estimates and judgments

(Continued)

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

(vii) Provision for the decline in value of inventories

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

(viii) Accounting estimates on impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. These calculations require accounting estimation. The group's goodwill is mainly generated from an acquisition for a Hong Kong stock exchange listed company. The group applies the market value of shares of the listed company at balance sheet date to evaluate the recoverable amount of the asset groups and groups of asset groups.

二. 主要會計政策和會計估計 (續)

(33).重要會計估計和判斷(續)

(a) 重要會計估計及其關鍵假設(續)

(vii) 存貨跌價準備

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

(viii) 商譽減值準備的會計估計

本集團每年對商譽進行減值測試其計算需要採用會計估計。本集團商譽主要產生於一香港上市公司收購交易，本集團基於該上市公司的於資產負債表日的股票價值對商譽的資產組和資產組組合的可收回金額估計。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(33). Critical accounting estimates and judgments

(Continued)

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

(ix) Deferred income tax liabilities

The Group needs to estimate the possibility of the dividend distribution or share transfer of the non-resident enterprises, when recognizing deferred income tax liabilities for taxable temporary differences of withholding income tax.

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

According to the accounting policy stated in note 2(25), the assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the judgment according to the circumstances of the transaction. In most cases, the transfer point of risks and rewards of ownership coincides with the date when the buyer check and accept the property or when the buyer is regarded as checking and accepting the property.

As disclosed in note 10, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will be relieved when relevant property ownership certificates are mortgaged to banks by the purchasers. The Group believes that significant risks and rewards associated to the ownership of the properties have been transferred to the purchasers when the buyer check and accept the property or when the buyer is regarded as checking and accepting the property.

二. 主要會計政策和會計估計 (續)

(33).重要會計估計和判斷(續)

(a) 重要會計估計及其關鍵假設(續)

(ix) 遞延所得稅負債

本集團在對代扣代繳所得稅應納稅暫時性差異計提遞延所得稅負債時，需要對非居民企業通過股利分配或股權轉讓方式實現該部分應納稅暫時性差異的可能性進行判斷。

(b) 採用會計政策的關鍵判斷 – 收入確認

根據附註二(25)所述的會計政策，本集團對於開發產品所有權上的主要風險和報酬轉移給購買者的時點，需要根據交易的發生情況做出判斷。在多數情況下，所有權風險和報酬轉移的時點，與購買者驗收或視同驗收的時點相一致。

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

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3. TAXATION

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

三. 稅項

本集團適用的主要稅種及其稅率列示如下：

Type 稅種	Tax rate 稅率	Taxable base 稅基
Enterprise income tax 企業所得稅	25%	Taxable income of subsidiaries located in the PRC 中國境內子公司應納稅所得額
	5%-10%	Income from taxable dividends of non-resident enterprises and investments disposal in mainland China 非居民企業的應稅股利收入及在中國大陸處置投資的收入
	16.5%	Taxable income of subsidiaries located in Hong Kong 香港子公司應課稅溢利
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 through sales of properties 轉讓房地產所取得的應納稅增值額
Value added tax ("VAT") 增值稅	6%	Taxable value added amount 應納稅增值額
City maintenance and construction tax 城建稅	5%-7%	Amount of VAT, business tax payable 應納營業稅、增值稅額
Education surcharge 教育費附加	3%	Amount of VAT, business tax payable 應納營業稅、增值稅額
Property tax 房產稅	1.2%	Taxable residual value of properties 房屋的計稅餘值

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT

(1). Significant subsidiaries

1. Subsidiaries incorporated by promoters at establishment of the Company

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2015 二零一五年六月三十日	31 December 2014 二零一四年十二月三十一日	30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
				Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %		
(1) Central Plaza Real Estate Development Co., Ltd. ("Central Company") 北京中環廣場置業有限公司(以下稱「中環公司」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and Investment 房地產開發及投資	USD美元 11,258,000	USD美元 11,258,000	75	25	75	25	75	25	75	25
(2) Beijing Rongjin Real Estate Development Co., Ltd. ("Rongjin Company") 北京融金房地產開發有限公司(以下稱「融金公司」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and Investment 房地產開發及投資	USD美元 6,360,000	USD美元 6,360,000	10	49.5	10	49.5	10	49.5	10	49.5
(3) Beijing Sunshine Jindu Properties Co., Ltd. ("Jindu Company") 北京陽光金都置業有限公司(以下稱「陽光金都」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	RMB人民幣 370,000,000	RMB人民幣 370,000,000	100	-	100	-	100	-	100	-
(4) Central Plaza Development Ltd. ("Central Plaza") (i) Central Plaza Development Ltd. (以下稱「Central Plaza」)(i)	B.V.I 英屬維爾京群島	Hong Kong 香港	Investment Holding 投資管理	USD美元 1	USD美元 1	100	-	100	-	100	-	100	-
(5) International Financial Center Property, Ltd. ("IFC") International Financial Center Property Ltd. (以下稱「IFC」)	B.V.I 英屬維爾京群島	Hong Kong 香港	Investment Holding 投資管理	USD美元 1	USD美元 1	100	-	100	-	100	-	100	-

(i) As at 30 June 2015, Central Plaza, a subsidiary of the Group, has issued cooperate bonds and mid-term notes amounted to RMB5,250,000,000 (as at 31 December 2014: RMB5,250,000,000) (note 5(29)).

(i) 於二零一五年六月三十日，本集團之子公司Central Plaza已發行總額為人民幣5,250,000,000元(於二零一四年十二月三十一日：人民幣5,250,000,000元)的公司債券及中期票據(附註五(29))。

四. 企業合併及合併財務報表

(1). 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

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財務報表附註

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截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

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

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2015 二零一五年六月三十日	31 December 2014 二零一四年十二月三十一日	30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
						Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(1) 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	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	RMB人民幣 640,000,000	100	-	100	-	100	-	100	-
(2) Beijing HYHL Real Estate Development Co., Ltd. 北京恒陽華隆房地產有限公司	Beijing, the PRC 北京市	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") 北京安華世紀房地產開發有限公司(以下稱「安華世紀」)	Beijing, the PRC 北京市	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	45	55	45	60	40	60	40
(4) Tianjin Banshan Renjia Real Estate Co., Ltd. ("Tianjin Banshan") 天津伴山人家置業有限公司(以下稱「天津伴山」)	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	USD美元 74,000,000	USD美元 74,000,000	-	100	-	100	-	100	-	100
(5) Beijing Sunshine City Real Estate Development Co., Ltd. ("Sunshine City") 北京陽光城房地產有限公司(以下稱「陽光城」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	USD美元 20,000,000	USD美元 20,000,000	50	50	50	50	60	40	60	40
(6) Chongqing Xinshi Real Estate Development Co., Ltd. 重慶首創新石置業有限公司	Chongqing, the PRC 重慶市	Chongqing, the PRC 重慶市	Property Development and sales 房地產開發及銷售	USD美元 95,000,000	USD美元 95,000,000	-	100	-	100	-	100	-	100

四. 企業合併及合併財務報表 (續)

(1). 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

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財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

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

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2015 二零一五年六月三十日	31 December 2014 二零一四年十二月三十一日	30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
						Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(7) Beijing Xinbocheng Real Estate Development Co., Ltd. 北京新博城房地產開發有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	RMB人民幣 89,000,000	RMB人民幣 89,000,000	-	100	-	100	-	100	-	100
(8) Qingdao Yangguang Binhai Properties Co., Ltd. 青島陽光濱海置業有限公司	Qingdao, the PRC 青島市	Qingdao, the PRC 青島市	Property Development and sales 房地產開發及銷售	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100
(9) Qingdao Qianqianshu Investment Properties Co., Ltd. 青島千樹置業有限公司	Qingdao, the PRC 青島市	Qingdao, the PRC 青島市	Property Development and sales 房地產開發及銷售	RMB人民幣 20,000,000	RMB人民幣 20,000,000	-	100	-	100	-	100	-	100
(10) Yantai Yangguang Lidu Real Estate Development Co., Ltd. 煙臺陽光驪都房地產開發有限公司	Yantai, the PRC 煙臺市	Yantai, the PRC 煙臺市	Property Development and sales 房地產開發及銷售	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100
(11) Yantai Yangguang Lizhen Real Estate Development Co., Ltd. 煙臺陽光驪鎮房地產開發有限公司	Yantai, the PRC 煙臺市	Yantai, the PRC 煙臺市	Property Development and sales 房地產開發及銷售	RMB人民幣 75,000,000	RMB人民幣 75,000,000	-	100	-	100	-	100	-	100
(12) Yantai Yangguang Xinye Real Estate Development Co., Ltd. 煙臺陽光新業房地產開發有限公司	Yantai, the PRC 煙臺市	Yantai, the PRC 煙臺市	Property Development and sales 房地產開發及銷售	RMB人民幣 75,000,000	RMB人民幣 75,000,000	-	100	-	100	-	100	-	100
(13) Zhejiang Huisheng Real Estate Co., Ltd. 浙江匯盛置業有限公司	Huzhou, the PRC 湖州市	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	USD美元 20,000,000	USD美元 20,000,000	-	100	-	100	-	100	-	100
(14) Zhejiang Outlets Property Real Estate Co., Ltd. 浙江奧特萊斯置業有限公司	Huzhou, the PRC 湖州市	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	USD美元 40,000,000	USD美元 40,000,000	-	100	-	100	-	100	-	100

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

2. 通過非同一控制下的企業合併取得的子公司(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

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

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

2. 通過非同一控制下的企業合併取得的子公司(續)

Name	Place of registration	Place of main operation	Principal activities	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 2015	31 December 2014	30 June 2015		31 December 2014		30 June 2015		31 December 2014	
二零一五年六月三十日	二零一四年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	RMB人民幣	RMB人民幣	直接	間接	直接	間接	直接	間接	直接	間接
(15) Tianjin Shengtai Cheng Jiaming Ronghe Development Co., Ltd 天津生泰城嘉銘融合城市開發有限公司	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	RMB人民幣 60,000,000	RMB人民幣 60,000,000	-	100	-	100	-	100	-	100
(16) Beijing Capital Juda Limited. ("Beijing Capital Juda") (i) 首創鉅大有限公司 (以下稱「首創鉅大」)(i)	Cayman Islands 開曼群島	Hong Kong 香港	Investment Holding 投資控股	HKD港幣 2,000,000	HKD港幣 2,000,000	-	65.1	-	65.1	-	65.1	-	65.1
(17) Nice world chemical industry (Xiamen) Co., Ltd. ("NWCI") (i) 世佳化工(廈門)有限公司 (以下稱「世佳化工」)(i)	Xiamen, the PRC 廈門市	Xiamen, the PRC 廈門市	Manufacture and sale of chemicals 製造及銷售化學品	USD美元 8,000,000	USD美元 8,000,000	-	-	-	65.1	-	-	-	65.1
(18) Xi'an Capital Xinkai Real Estate Co., Ltd. ("Xi'an Xinkai") (i) 西安首創新開置業有限公司 (以下稱「西安新開」)(i)	Xi'an, the PRC 西安市	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	USD美元 165,000,000	-	65.1	-	100	-	65.1	-	100
(19) Huzhou Capital Rongcheng Real Estate Co., Ltd. ("Huzhou Rongcheng") 湖州首創樂城置業有限公司 (以下稱「湖州樂城」)	Huzhou, the PRC 湖州市	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	RMB人民幣 60,000,000	RMB人民幣 60,000,000	-	55	-	55	-	55	-	55
(20) Beijing Xingtai Jicheng Real Estate Co., Ltd. ("Xingtai Jicheng") 北京興泰吉成置業有限公司 (以下稱「興泰吉成」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	RMB人民幣 45,000,000	RMB人民幣 45,000,000	-	100	-	100	-	100	-	100
(21) Beijing Yongyuan Jintai Investment Management Co., Ltd. ("Yongyuan Jintai") 北京永元金泰投資管理有限公司 (以下稱「永元金泰」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Investment management Holding 投資管理	RMB人民幣 5,000,000	RMB人民幣 5,000,000	100	-	100	-	100	-	100	-

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財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT *(Continued)*

(1). Significant subsidiaries *(Continued)*

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

- (i) Beijing Capital Juda (known as Juda International Holdings Limited before 26 March 2015) is listed on the main board of Stock Exchange of Hong Kong Limited (stock code: 1329) with common stock amounted to 200,000,000 shares, the Group holds 65.1% of the total shares, and in January 2015, Beijing Capital Juda privately offered Convertible Preferred Shares ("CPS") amounted to 738,130,482 shares to a wholly owned subsidiary of the Group, after taking account of CPS, the Group holds 92.56% of the net assets in Beijing Capital Juda. NWCI, an original significant subsidiary of Beijing Capital Juda, is disposed in current period (Note 4(3)). In 30 June 2015, a significant subsidiary of Beijing Capital Juda is Xi'an Xinkai (Note 4(4)), through Beijing Capital Juda, the Group holds 92.56% of the net assets in Xi'an Xinkai.

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

2. 通過非同一控制下的企業合併取得的子公司(續)

- (i) 首創鉅大(於二零一五年三月二十六日前稱為鉅大國際控股有限公司)為香港聯合交易所主板上上市公司(股份代碼: 1329), 發行普通股股數為200,000,000股, 其中本集團持股比例為65.1%。此外, 於二零一五年一月首創鉅大向本公司一全資子公司定向增發可轉換優先股738,130,482股, 考慮可轉換優先股後, 本集團持有的首創鉅大淨資產份額為92.56%。首創鉅大原持有主要子公司為世佳化工, 已於本期處置(附註四(三))。於二零一五年六月三十日, 首創鉅大持有的重要子公司為西安新開(附註四(四)), 本集團通過首創鉅大持有的西安新開淨資產份額為92.56%。

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained through incorporation or by other means

Name	Place of registration	Place of main operation	Principal activities	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 2015	31 December 2014	30 June 2015		31 December 2014		30 June 2015		31 December 2014	
二零一五年六月三十日	二零一四年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	主要經營地	業務性質及經營範圍			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	Beijing, the PRC	Property Development and sales 房地產開發及銷售	RMB人民幣 496,590,000	RMB人民幣 496,590,000	100	-	100	-	100	-	100	-
(2) Beijing Shangboya Investment Consultant Co., Ltd. ("Shangboya") 北京尚博雅投資顧問有限公司(以下稱「尚博雅」)	Beijing, the PRC	Beijing, the PRC	Investment Holding 投資管理	RMB人民幣 30,000,000	RMB人民幣 30,000,000	100	-	100	-	100	-	100	-
(3) Beijing Shangbodi Investment Consultant Co., Ltd. ("Shangbodi") 北京尚博地投資顧問有限公司(以下稱「尚博地」)	Beijing, the PRC	Beijing, the PRC	Investment Holding 投資管理	RMB人民幣 30,000,000	RMB人民幣 30,000,000	51	-	51	-	51	-	51	-
(4) Tianjin Xinchuang Land Ltd. ("Tianjin Xinchuang") 天津市新創置業有限公司	Tianjin, the PRC	Tianjin, the PRC	Property Development and sales 房地產開發及銷售	USD美元 25,000,000	USD美元 25,000,000	-	100	-	100	-	100	-	100
(5) Chengdu Capital Xinzi Real Estate Development Ltd ("Chengdu Xinzi") 成都首創新置業有限公司(以下稱「成都新資」)	Chengdu, the PRC	Chengdu, the PRC	Property Development and sales 房地產開發及銷售	USD美元 30,000,000	USD美元 30,000,000	-	100	-	100	-	100	-	100
(6) Jiangsu Capital Real Estate Development Ltd. ("Jiangsu Capital") 江蘇首創置業有限公司(以下稱「江蘇首創」)	Wuxi, the PRC	Wuxi, the PRC	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
(7) Beijing Capital Land Chengdu Co., Ltd. ("Capital Chengdu") 首創置業成都有限公司(以下稱「首創成都」)	Chengdu, the PRC	Chengdu, the PRC	Property Development and sales 房地產開發及銷售	RMB人民幣 150,000,000	RMB人民幣 150,000,000	100	-	100	-	100	-	100	-

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

3. 通過出資和其他方式取得的子公司

NOTES TO THE FINANCIAL STATEMENTS

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained through incorporation or by other means (Continued)

Name	Place of registration	Place of main operation	Principal activities	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 2015	31 December 2014	30 June 2015		31 December 2014		30 June 2015		31 December 2014	
二零一五年六月三十日	二零一四年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	USD美元	USD美元	直接 %	間接 %	直接 %	間接 %	直接 %	間接 %		
(8) Chengdu Capital Yidu Real Estate Development Co., Ltd. ("Chengdu Yidu") 成都首創驛都置業有限公司(以下稱「成都驛都」)	Chengdu, the PRC 成都市	Chengdu, the PRC 成都市	Property Development and sales 房地產開發及銷售	USD美元 100,000,000	USD美元 100,000,000	-	55	-	55	-	60	-	60
(9) Tianjin Capital Xinyuan Real Estate Development Co., Ltd. ("Tianjin Xinyuan") 天津首創新園置業有限公司(以下稱「天津新園」)	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	USD美元 95,000,000	USD美元 95,000,000	-	55	-	55	-	60	-	60
(10) Tianjin Capital Xingang Real Estate Development Co., Ltd. ("Tianjin Xingang") 天津首創新港置業有限公司(以下稱「天津新港」)	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	USD美元 95,000,000	USD美元 95,000,000	-	55	-	55	-	60	-	60
(11) Wuxi Xindong Real Estate Development Co., Ltd. ("Wuxi Xindong") 無錫首創新東置業有限公司(以下稱「無錫新東」)	Wuxi, the PRC 無錫市	Wuxi, the PRC 無錫市	Property Development and sales 房地產開發及銷售	RMB人民幣 100,000,000	RMB人民幣 100,000,000	100	-	100	-	100	-	100	-
(12) Central Plaza Xinrong Hotel Management Co., Ltd. ("Central Plaza Xinrong") 北京中環鑫融酒店管理有限公司(以下稱「中環鑫融」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Hotel services and Management 酒店經營與管理	USD美元 6,062,000	USD美元 6,062,000	75	25	75	25	75	25	75	25
(13) Beijing Chuangxin Jianye Real Estate Investment Ltd. ("Chuangxin Jianye") 北京創新建業地產投資有限公司(以下稱「創新建業」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Investment Holding 投資管理	RMB人民幣 50,000,000	RMB人民幣 50,000,000	100	-	100	-	100	-	100	-

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained through incorporation or by other means (Continued)

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2015 二零一五年六月三十日	31 December 2014 二零一四年十二月三十一日	30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
						Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(14) Jingjin Tongcheng (Tianjin) Investment Co., Ltd. ("Jingjin Tongcheng") 京津同成(天津)投資有限公司(以下稱「京津同成」)	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發	RMB人民幣 250,000,000	RMB人民幣 250,000,000	-	90	-	90	-	90	-	90
(15) Outlets Property Investment Fang Shan Ltd. 北京首創奧特萊斯房山置業有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	USD美元 127,000,000	USD美元 127,000,000	-	100	-	100	-	100	-	100
(16) Beijing Capital Zhongbei Real Estate Development Co., Ltd. 北京首創中北基礎設施投資有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	RMB人民幣 100,000,000	RMB人民幣 100,000,000	-	100	-	100	-	100	-	100
(17) BECL Investment Holding Ltd. ("BECL") 首置投資控股有限公司(以下稱「首置投資」)	Hong Kong 香港	Hong Kong 香港	Investment Holding 投資管理	USD美元 9,900,000	USD美元 9,900,000	100	-	100	-	100	-	100	-
(18) Beijing Anshunyan 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	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	RMB人民幣 50,000,000	-	95	-	95	-	95	-	95
(19) Zhengjiang Xianji Real Estate Development Co., Ltd. 鎮江先基置業有限公司	Zhenjiang, the PRC 鎮江市	Zhenjiang, the PRC 鎮江市	Property Development and sales 房地產開發及銷售	USD美元 40,000,000	USD美元 40,000,000	-	100	-	100	-	100	-	100
(20) Zhejiang Shouxin Real Estate Development Co., Ltd. 浙江首信置業有限公司	Huzhou, the PRC 湖州市	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	-	100	-	100	-	100	-	100
(21) Zhejiang Hualong Real Estate Development Co., Ltd. 浙江華隆置業有限公司	Huzhou, the PRC 湖州市	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	-	100	-	100	-	100	-	100
(22) 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	Beijing, the PRC 北京市	Property Development 房地產開發	RMB人民幣 10,000,000	RMB人民幣 10,000,000	100	-	100	-	100	-	100	-

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

NOTES TO THE FINANCIAL STATEMENTS

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained through incorporation or by other means (Continued)

Name	Place of registration	Place of main operation	Principal activities	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 2015	31 December 2014	30 June 2015		31 December 2014		30 June 2015		31 December 2014	
二零一五年六月三十日	二零一四年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	主要經營地	業務性質及經營範圍			直接 %	間接 %	直接 %	間接 %	直接 %	間接 %		
(23) 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	Beijing, the PRC 北京市	Property Development 房地產開發	RMB人民幣 100,000,000	RMB人民幣 100,000,000	-	100	-	100	-	100	-	100
(24) Nanjing Ningchun Real Estate Development Co., Ltd. ("Nanjing Ningchun") (i) 南京寧淳基礎設施投資有限公司(以下稱「南京寧淳」)(i)	Nanjing, the PRC 南京市	Nanjing, the PRC 南京市	Infrastructure Investment 基礎設施投資	N/A 不適用	RMB人民幣 100,000,000	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100
(25) 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	Wanning, the PRC 萬寧市	Property Development 房地產開發	USD美元 14,000,000	USD美元 14,000,000	-	55	-	55	-	55	-	55
(26) Jiangyin Yuyue Real Estate Development Co., Ltd. 江陰啟悅置業有限公司	Jiangyin, the PRC 江陰市	Jiangyin, the PRC 江陰市	Property Development 房地產開發	USD美元 49,000,000	USD美元 49,000,000	-	100	-	100	-	100	-	100
(27) 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	Qingdao, the PRC 青島市	Property Development and sales 房地產開發及銷售	RMB人民幣 90,000,000	RMB人民幣 90,000,000	-	100	-	100	-	100	-	100
(28) Capital Guoxin Asset Management Co., Ltd. ("Capital Guoxin") 首創國信資產管理有限公司(以下稱「首創國信」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Asset Management 資產管理	RMB人民幣 100,000,000	RMB人民幣 100,000,000	100	-	100	-	100	-	100	-
(29) Capital Qinglv Real Estate (Kunshan) Co., Ltd. ("Capital Qinglv") (ii) 首創青旅置業(昆山)有限公司(以下稱「首創青旅」)(ii)	Kunshan, the PRC 昆山市	Kunshan, the PRC 昆山市	Property Development and sales 房地產開發及銷售	RMB人民幣 300,000,000	RMB人民幣 300,000,000	N/A 不適用	N/A 不適用	-	51	N/A 不適用	N/A 不適用	-	51

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained through incorporation or by other means (Continued)

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2015 二零一五年六月三十日	31 December 2014 二零一四年十二月三十一日	30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
						Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接
(30) Hainan Outlets Tourism Development Co., Ltd. ("Hainan Outlets Tourism") 海南奧特萊斯旅遊開發有限公司(以下稱「海南奧萊旅遊」)	Wanning, the PRC 萬寧市	Wanning, the PRC 萬寧市	Development, construction and property management 開發建設銷售和物業管理	USD 9,000,000 USD 9,000,000	USD 9,000,000 USD 9,000,000	-	55	-	55	-	55	-	55
(31) Capital Outlets (Kunshan) Real Estate Development Co., Ltd. 首創奧萊(昆山)置業有限公司	Kunshan, the PRC 昆山市	Kunshan, the PRC 昆山市	Property Development and sales 房地產開發及銷售	RMB 300,000,000 RMB 300,000,000	RMB 300,000,000 RMB 300,000,000	-	100	-	100	-	100	-	100
(32) Shenyang Capital Xinyun Real Estate Co., Ltd. 瀋陽首創新運置業有限公司	Shenyang, the PRC 瀋陽市	Shenyang, the PRC 瀋陽市	Property Development and sales 房地產開發及銷售	RMB 20,000,000 RMB 20,000,000	RMB 20,000,000 RMB 20,000,000	-	100	-	100	-	100	-	100
(33) Datang Weiye Holdings (France) Co., Ltd. 法國大唐偉業投資有限公司	France 法國	France 法國	Real Estate Business 地產業務及其他	EUR 25,000,000 EUR 25,000,000	EUR 25,000,000 EUR 25,000,000	-	100	-	100	-	100	-	100
(34) Hainan Capital Outlets Real Estate Co., Ltd. 海南首創奧萊置業有限公司	Wanning, the PRC 萬寧市	Wanning, the PRC 萬寧市	Property Development and sales 房地產開發及銷售	RMB 20,000,000 RMB 20,000,000	RMB 20,000,000 RMB 20,000,000	-	100	-	100	-	100	-	100
(35) Beijing Jinrui Wealth Investment Management Co., Ltd. 北京金瑞財富投資管理有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Investment Holding 投資管理	RMB 50,000,000 RMB 50,000,000	RMB 50,000,000 RMB 50,000,000	-	100	-	100	-	100	-	100
(36) Capital Dongxing (Kunshan) Real Estate Development Co., Ltd. 首創東興(昆山)房地產開發有限公司	Kunshan, the PRC 昆山市	Kunshan, the PRC 昆山市	Property Development and sales 房地產開發及銷售	RMB 300,000,000 RMB 300,000,000	RMB 300,000,000 RMB 300,000,000	-	100	-	100	-	100	-	100
(37) Tianjin Tongcheng Real Estate Co., Ltd. 天津同城置業有限公司	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	RMB 50,000,000 RMB 50,000,000	RMB 50,000,000 RMB 50,000,000	-	100	-	100	-	100	-	100

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained through incorporation or by other means (Continued)

Name	Place of registration	Place of main operation	Principal activities	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 2015	31 December 2014	30 June 2015		31 December 2014		30 June 2015		31 December 2014	
二零一五年六月三十日	二零一四年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	主要經營地	業務性質及經營範圍			直接 %	間接 %	直接 %	間接 %	直接 %	間接 %		
(38) Beijing Zhongzhi Dingfu Real Estate Co., Ltd. ("Beijing Zhongzhidingfu") 北京眾鼎福房地產開發有限公司(以下稱「北京眾鼎福」)	Beijing, the PRC	Beijing, the PRC	Investment Holding	RMB人民幣 100,000,000	RMB人民幣 100,000,000	100	-	100	-	100	-	100	-
(39) Beijing Tiancheng Yongtai Real Estate Co., Ltd. ("Tiancheng Yongtai") 北京天城永泰置業有限公司(以下稱「天城永泰」)	Beijing, the PRC	Beijing, the PRC	Property Development and sales	RMB人民幣 2,246,290,000	RMB人民幣 2,246,290,000	-	68.5	-	68.5	-	60	-	60
(40) Beijing Tiancheng Yongyuan Real Estate Co., Ltd. ("Tiancheng Yongyuan") 北京天城永元投資管理有限公司(以下稱「天城永元」)	Beijing, the PRC	Beijing, the PRC	Property Development and sales	RMB人民幣 1,997,109,000	RMB人民幣 1,997,109,000	-	50	-	50	-	60	-	60
(41) Tianjin Xingtai Jixing Real Estate Co., Ltd. 天津興泰吉鑫置業有限公司	Tianjin, the PRC	Tianjin, the PRC	Property Development	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100
(42) Qingdao Guoxin Yicheng Investment Co., Ltd. ("Qingdao Guoxin Yicheng") 青島國信易誠投資有限公司(以下稱「青島國信易誠」)	Qingdao, the PRC	Qingdao, the PRC	Investment Holding	RMB人民幣 10,000,000	RMB人民幣 10,000,000	-	100	-	100	-	100	-	100
(43) Beijing Chuangrui Xiang'an Real Estate Co., Ltd. 北京創瑞祥安置業有限公司	Beijing, the PRC	Beijing, the PRC	Property Development and sales	RMB人民幣 30,000,000	RMB人民幣 30,000,000	-	100	-	100	-	100	-	100
(44) Shanghai Songchaung Real Estate Co., Ltd. (iv) 上海松創置業有限公司	Shanghai, the PRC	Shanghai, the PRC	Property Development	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

NOTES TO THE FINANCIAL STATEMENTS

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained through incorporation or by other means (Continued)

Name	Place of registration	Place of main operation	Principal activities	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 2015	31 December 2014	30 June 2015		31 December 2014		30 June 2015		31 December 2014	
二零一五年六月三十日	二零一四年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	RMB人民幣	RMB人民幣	直接	間接	直接	間接	直接	間接	直接	間接
				2,200,000,000	2,200,000,000	%	%	%	%	%	%	%	%
(45) Specific Assets Management Plan for Capital Lize Project Beijing of Minsheng Royal Asset Management Co., Ltd. (the "Specific Asset Management Plan") (w)	Beijing, the PRC	Beijing, the PRC	Investment Holding	RMB人民幣 2,200,000,000	RMB人民幣 2,200,000,000	9	-	9	-	不適用	-	不適用	-
民生加銀資產管理計劃(以下稱「專項資產管理計劃」)(w)	北京市	北京市	投資管理										
(46) Beijing Yikaiyou Real Estate Co., Ltd.	Beijing, the PRC	Beijing, the PRC	Property Development	RMB人民幣 20,000,000	RMB人民幣 20,000,000	-	100	-	100	-	100	-	100
北京益凱優置業有限公司	北京市	北京市	房地產開發										
(47) Shanghai Capital Zhengheng Real Estate Co., Ltd. ("Shanghai Zhengheng")	Shanghai, the PRC	Shanghai, the PRC	Property Development	RMB人民幣 10,000,000	RMB人民幣 10,000,000	100	-	100	-	100	-	100	-
上海首創正恒置業有限公司(以下稱「上海正恒」)	上海市	上海市	房地產開發										
(48) Beijing Guijiamao Real Estate Co., Ltd.	Beijing, the PRC	Beijing, the PRC	Property Development	RMB人民幣 50,000,000	RMB人民幣 30,000,000	-	100	-	100	-	100	-	100
北京貴佳茂置業有限公司	北京市	北京市	房地產開發										
(49) Tianjin Xingtai Jihong Real Estate Co., Ltd.	Tianjin, the PRC	Tianjin, the PRC	Property Development	RMB人民幣 30,000,000	RMB人民幣 30,000,000	-	100	-	100	-	100	-	100
天津興泰吉鴻置業有限公司	天津市	天津市	房地產開發										
(50) Beijing Lianchuang Shengye Real Estate Development Co., Ltd. ("Lianchuang Shengye")	Beijing, the PRC	Beijing, the PRC	Property Development	RMB人民幣 10,000,000	RMB人民幣 10,000,000	-	100	-	100	-	100	-	100
北京聯創盛業房地產開發有限公司(以下稱「聯創盛業」)	北京市	北京市	房地產開發										
(51) Chengdu Capital Zhenghua Real Estate Co., Ltd. ("Chengdu Zhenghua")	Chengdu, the PRC	Chengdu, the PRC	Property Development and sales	RMB人民幣 30,000,000	RMB人民幣 30,000,000	-	100	-	100	-	100	-	100
成都首創正華置業有限公司(以下稱「成都正華」)	成都市	成都市	房地產開發及銷售										

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained through incorporation or by other means (Continued)

Name	Place of registration	Place of main operation	Principal activities	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 2015	31 December 2014	30 June 2015		31 December 2014		30 June 2015		31 December 2014	
二零一五年六月三十日	二零一四年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct				
子公司名稱	註冊地	主要經營地	業務性質及經營範圍			直接 %	間接 %	直接 %	間接 %	直接 %	間接 %		
(52) Shanghai Capital Shoujia Real Estate Co., Ltd. ("Shanghai Shoujia") (iii) 上海首嘉置業有限公司 (以下稱「上海首嘉」)(iii)	Shanghai, the PRC	Shanghai, the PRC	Property Development and sales 房地產開發及銷售	RMB人民幣 100,000,000	RMB人民幣 50,000,000	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100
(53) Beijing Chuangrui Hua'an Real Estate Co., Ltd. 北京創瑞華安置業有限公司	Beijing, the PRC	Beijing, the PRC	Property Development 房地產開發及銷售	RMB人民幣 30,000,000	RMB人民幣 30,000,000	-	100	-	100	-	100	-	100
(54) Lehui Shenghuo (Beijing) Technology Service Co., Ltd. ("Lehui Shenghuo") 樂惠生活(北京)科技服務有限公司(以下稱「樂惠生活」)	Beijing, the PRC	Beijing, the PRC	Client Service and property management 客戶服務及物業管理	RMB人民幣 5,000,000	RMB人民幣 5,000,000	100	-	100	-	100	-	100	-
(55) Beijing Xujia Real Estate Development Co., Ltd. (v) 北京旭嘉置業有限公司 (v)	Beijing, the PRC	Beijing, the PRC	Property Development and sales 房地產開發及銷售	RMB人民幣 50,000,000	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用
(56) Tianjin Xingtai Jisheng Real Estate Development Co., Ltd. (v) 天津興泰吉盛置業有限公司 (v)	Tianjin, the PRC	Tianjin, the PRC	Property Development and sales 房地產開發及銷售	RMB人民幣 50,000,000	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用
(57) Tianjin Hongtai Weiye Real Estate Development Co., Ltd. (v) 天津宏泰偉業房地產開發有限公司 (v)	Tianjin, the PRC	Tianjin, the PRC	Property Development and sales 房地產開發及銷售	RMB人民幣 30,000,000	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用
(58) Shanghai Shouqing Real Estate Development Co., Ltd. (v) 上海首青置業有限公司(v)	Shanghai, the PRC	Shanghai, the PRC	Property Development and sales 房地產開發及銷售	RMB人民幣 50,000,000	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained through incorporation or by other means (Continued)

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
				30 June 2015 二零一五年六月三十日	31 December 2014 二零一四年十二月三十一日	30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
						Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接
(59) Shanghai Shoupu Real Estate Development Co., Ltd. (v) 上海首浦置業有限公司(v)	Shanghai, the PRC 上海市	Shanghai, the PRC 上海市	Property Development and sales 房地產開發及銷售	RMB人民幣 50,000,000	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用
(60) Beijing Tianzhiying Real Estate Development Co., Ltd. (v) 北京天智盈置業有限公司(v)	Beijing, the PRC 北京市	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	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用
(61) Beijing Jinyifeng Real Estate Development Co., Ltd. (v) 北京金億豐置業有限公司(v)	Beijing, the PRC 北京市	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	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用

(i) Nanjing Ningchun cancelled registration after the approval of State Administration for Industry and Commerce of the People's Republic of China.

(ii) The Group held 51% equity interest of Capital Qinglv, and originally a subsidiary of the Group. During the period, the Group reached an agreement with the other shareholder of Capital Qinglv to exercise significant decision-making jointly. Upon the completion of amending the article of association, Capital Qinglv became a joint venture of the Group (Note 4(3)).

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

(i) 南京寧淳經工商行政管理局核准註銷。

(ii) 本集團持有首創青旅51%的股權, 原為本集團之子公司。於本期本集團與合作方達成協議, 共同決定首創青旅的重大決策。章程變更完成後, 首創青旅成為本集團之合營公司, 不再納入合併範圍(附註四(三))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained through incorporation or by other means (Continued)

- (iii) As at 30 June 2015, a third party company was introduced into Shanghai Shoujia through capital increase and share expansion. After the completion of capital increase and share expansion, the Group holds 60% equity interest of Shanghai Shoujia. According to the Articles of company, Shanghai Shoujia is controlled by the Group together with the third party, therefore it is no longer consolidated (Note 4(3)).
- (iv) The Group holds 9% equity interest in the Specific Asset Management Plan as the secondary priority investor. Based on the Agreement of the Plan, the Group shares or undertakes the majority of income or risk of the plan, therefore the Group has control over the Specific Asset Management Plan. The Group doesn't have the obligation and intention to provide financial support to this Specific Asset Management Plan.
- (v) These companies were newly set up by the Group in this period.

四. 企業合併及合併財務報表 (續)

(1). 重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

- (iii) 於二零一五年六月三十日，上海首嘉通過增資擴股方式引入第三方公司，增資擴股完成後，本集團持有其60%股權，根據公司章程，本集團與第三方公司共同控制該公司，故本期不再將其納入合併範圍內(附註四(三))。
- (iv) 本集團作為次級投資者持有專項資管計劃9%的權益，根據專項資管計劃的合同，本集團享有或承擔專項資管計劃大部分的收益或風險，因此本集團擁有專項資管計劃的控制權。本集團不存在向該專項資管計劃提供財務支持的義務和意圖。
- (v) 該類公司為本集團本期出資設立的子公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Subsidiaries with significant minority interests

1. Non-controlling interests from common equity interests

				Dividends to Non- controlling interest for the six months ended 30 June 2015 截至 二零一五年 六月三十日止 六個月期間 歸屬於少數 股東的損益	Accumulative Non- controlling interest as at 30 June 2015 二零一五年 六月三十日 累計少數 股東權益
Tianjin Xinyuan	天津新園	45%	(2,473)	-	336,312
Tianjin Xingang	天津新港	45%	(6,498)	-	201,798
Chengdu Yidu	成都驛都	45%	(5,237)	-	496,820
Tiancheng Yongtai	天城永泰	31.5%	13,441	-	849,743
Tiancheng Yongyuan	天城永元	50%	263,332	-	1,257,227
Total	合計		262,565	-	3,141,900

四. 企業合併及合併財務報表 (續)

(2). 存在重要少數股東權益的子公司

1. 因普通股股權關係存在重要少數股東權益的子公司

				Dividends to Non- controlling interest for the six months ended 30 June 2015 截至 二零一五年 六月三十日止 六個月期間 向少數股東 分配的股利	Accumulative Non- controlling interest as at 30 June 2015 二零一五年 六月三十日 累計少數 股東權益
Tianjin Xinyuan	天津新園	45%	(2,473)	-	336,312
Tianjin Xingang	天津新港	45%	(6,498)	-	201,798
Chengdu Yidu	成都驛都	45%	(5,237)	-	496,820
Tiancheng Yongtai	天城永泰	31.5%	13,441	-	849,743
Tiancheng Yongyuan	天城永元	50%	263,332	-	1,257,227
Total	合計		262,565	-	3,141,900

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Subsidiaries with significant minority interests (Continued)

1. Non-controlling interests from common equity interests (Continued)

a. The financial information of subsidiaries above in this period

		Financial information as at 30 June 2015 二零一五年六月三十日財務狀況					
		Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
Tianjin Xinyuan	天津新園	929,235	2,051	931,286	183,926	-	183,926
Tianjin Xingang	天津新港	1,543,503	118	1,543,621	1,095,182	-	1,095,182
Chengdu Yidu	成都驛都	1,360,388	3,939	1,364,327	260,282	-	260,282
Tiancheng Yongtai	天城永泰	2,841,370	579,891	3,421,261	126,986	1,014,437	1,141,423
Tiancheng Yongyuan	天城永元	17,790	2,906,566	2,924,356	234,200	175,703	409,903

		Financial information as at 31 December 2014 二零一四年十二月三十一日財務狀況					
		Current assets 流動資產	Non-current assets 非流動資產	Total assets 資產合計	Current liabilities 流動負債	Non-current liabilities 非流動負債	Total liabilities 負債合計
Tianjin Xinyuan	天津新園	941,870	201	942,071	189,216	-	189,216
Tianjin Xingang	天津新港	2,706,029	145	2,706,174	2,103,294	140,000	2,243,294
Chengdu Yidu	成都驛都	1,560,277	90	1,560,367	444,685	-	444,685
Tiancheng Yongtai	天城永泰	1,919,800	481,512	2,401,312	164,143	-	164,143
Tiancheng Yongyuan	天城永元	6,892	2,088,565	2,095,457	107,667	-	107,667

The financial information above is amounts before inter-group elimination.

上述信息為抵消集團內部交易前的金額。

四. 企業合併及合併財務報表 (續)

(2). 存在重要少數股東權益的子公司 (續)

1. 因普通股股權關係存在重要少數股東權益的子公司 (續)

a. 上述子公司本期主要財務信息

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Subsidiaries with significant minority interests (Continued)

1. Non-controlling interests from common equity interests (Continued)

a. The financial information of subsidiaries above in this period (Continued)

		Operating results for the six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間經營成果				
		Revenue	Total (loss)/profit (虧損)/ 利潤總額	Net (loss)/profit (虧損)/ 利潤	Total comprehensive (loss)/income (虧損)/ 綜合收益總額	Cash flow from operating activities 經營活動 現金流量
Tianjin Xinyuan	天津新園	-	(7,328)	(5,496)	(5,496)	2,270
Tianjin Xingang	天津新港	673,768	(14,441)	(14,441)	(14,441)	87,944
Chengdu Yidu	成都驛都	126,139	(15,515)	(11,637)	(11,637)	(9,932)
Tiancheng Yongtai	天城永泰	-	56,892	42,669	42,669	(42,254)
Tiancheng Yongyuan	天城永元	-	702,217	526,663	526,663	10,822

		Operating results for the six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間經營成果				
		Revenue	Total profit/(loss) 利潤/ (虧損)總額	Net profit/(loss) 淨利潤/ (虧損)	Total comprehensive income/(loss) 綜合收益/ (虧損)總額	Cash flows from operating activities 經營活動 現金流量
Tianjin Xinyuan	天津新園	6,246	13,829	10,119	10,119	(135,987)
Tianjin Xingang	天津新港	393,157	(13,238)	(9,928)	(9,928)	(671,286)
Chengdu Yidu	成都驛都	991,985	115,253	86,440	86,440	(13,233)
Tiancheng Yongtai	天城永泰	-	(532)	(399)	(399)	(43,273)
Tiancheng Yongyuan	天城永元	-	(2,359)	(1,769)	(1,769)	(37,660)

The financial information above is amounts before inter-group elimination.

上述信息為抵消集團內部交易前的金額。

四. 企業合併及合併財務報表 (續)

(2). 存在重要少數股東權益的子公司 (續)

1. 因普通股股權關係存在重要少數股東權益的子公司 (續)

a. 上述子公司本期主要財務信息 (續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Subsidiaries with significant minority interests (Continued)

1. Non-controlling interests from common equity interests (Continued)

b. The cash flow information of subsidiaries above in this period

		Cash Flow for the six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間現金流量				
		Cash flows from operating activities 經營活動現金流量	Cash flows from investment activities 投資活動現金流量	Cash flows from financing activities 籌資活動現金流量	Cash and cash equivalents at beginning of the period 期初現金及現金等價物餘額	Cash and cash equivalents at end of the period 期末現金及現金等價物餘額
Tianjin Xinyuan	天津新園	2,270	(97)	11,025	16,665	29,863
Tianjin Xingang	天津新港	87,944	-	(1,648,180)	1,613,337	53,101
Chengdu Yidu	成都驛都	(9,932)	-	-	77,959	68,027
Tiancheng Yongtai	天城永泰	(42,254)	(2)	53,316	4,725	15,785
Tiancheng Yongyuan	天城永元	10,822	(18)	38	6,708	17,550

		Cash Flow for the six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間現金流量				
		Cash flows from operating activities 經營活動現金流量	Cash flows from investment activities 投資活動現金流量	Cash flows from financing activities 籌資活動現金流量	Cash and cash equivalents at beginning of the period 期初現金及現金等價物餘額	Cash and cash equivalents at end of the period 期末現金及現金等價物餘額
Tianjin Xinyuan	天津新園	(135,987)	-	-	144,063	8,076
Tianjin Xingang	天津新港	(671,286)	-	(3,788,199)	4,911,788	452,303
Chengdu Yidu	成都驛都	(13,233)	-	(42,861)	102,147	46,053
Tiancheng Yongtai	天城永泰	(43,273)	(64)	-	50,646	7,309
Tiancheng Yongyuan	天城永元	(37,660)	-	-	44,834	7,174

The financial information above is amounts before inter-group elimination.

上述信息為抵消集團內部交易前的金額。

四. 企業合併及合併財務報表 (續)

(2). 存在重要少數股東權益的子公司 (續)

1. 因普通股股權關係存在重要少數股東權益的子公司 (續)

b. 上述子公司本期主要現金流量信息

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Subsidiaries with significant minority interests (Continued)

2. Issued equity instruments of the Group

四. 企業合併及合併財務報表 (續)

(2). 存在重要少數股東權益的 子公司(續)

2. 本集團發行的權益工具

		Attributed to Non- controlling interest for the six months ended 30 June 2015 截至 二零一五年 六月三十日止 六個月期間 歸屬於少數 股東的損益	Dividends distributed for the six months ended 30 June 2015 截至 二零一五年 六月三十日止 六個月期間 向少數股東 分配的股利	Non-controlling interest as at 30 June 2015 二零一五年 六月三十日 少數股東權益
Senior perpetual securities issued by subsidiary (a)	子公司發行高級 永續證券(a)	120,586	170,455	4,962,843
Minsheng Jiayin Assets Management Plan (b)	民生加銀專項 資管計劃(b)	42,573	42,573	2,879,025
Tiandi Fangzhong Assets Management Plan (c)	天地方中專項資 管計劃(c)	-	-	1,076,400
Total	合計	163,159	213,028	8,918,268

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Subsidiaries with significant minority interests (Continued)

2. Issued equity instruments of the Group (Continued)

- (a) As of 30 June 2015, Central Plaza accumulately issued Senior Perpetual Securities amounted to USD850,000,000. The securities were guaranteed by certain subsidiaries of the Group including IFC. Pursuant to the terms of Perpetual Securities, the Group has no contractual obligation to repay its principal or to pay any distribution so that the Perpetual Securities do not meet the definition of financial liabilities and are classified as non-controlling interests of the Group in the consolidated level. The dividends declared will be treated as profit distribution to equity owners.

Central Plaza as the issuer may elect to defer distribution without any frequency limitation, the investments can be recognized as dividends to equity owners only if Central Plaza or the Company announce or pay dividend. Including:

四. 企業合併及合併財務報表 (續)

(2). 存在重要少數股東權益的子公司 (續)

2. 本集團發行的權益工具 (續)

- (a) 截至二零一五年六月三十日，Central Plaza 累計發行850,000,000美元高級永續證券。該證券由本集團若干子公司提供擔保，其中包括IFC。本集團合併層面並沒有償還本金或支付任何分派利息的合約義務，因此該證券並不符合金融負債的定義，在本集團合併層面確認為少數股東權益，若當宣派相關分紅時則被作為對股東利潤分配的處理。

發行人Central Plaza 可選擇遞延分紅，遞延次數不受任何限制，但如Central Plaza或本公司宣告或支付股利，則不能遞延分紅。其中：

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Subsidiaries with significant minority interests (Continued)

2. Issued equity instruments of the Group (Continued)

(a) (Continued)

In April 2013, Central Plaza issued USD400,000,000 (equivalent to RMB2,506,000,000) Senior Perpetual Securities at a distribution rate of 8.375% per annum. According to the terms of Perpetual Securities, the amount of non-controlling interests amounted to RMB2,333,945,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

In November 2014, Central Plaza issued USD450,000,000 (equivalent to RMB2,759,625,000) Perpetual Securities under the Medium Term Note and Perpetual Securities Programme at a distribution rate of 7.125% per annum. After deducting the issuance costs, the Group received RMB2,728,222,000 and recognized non-controlling interests amounted to RMB2,628,898,000 net of the inevitable dividend payable in the foreseeable future.

四. 企業合併及合併財務報表 (續)

(2). 存在重要少數股東權益的子公司(續)

2. 本集團發行的權益工具 (續)

(a) (續)

於二零一三年四月，Central Plaza 發行價值為400,000,000美元，折合人民幣2,506,000,000元的高級永續證券，年利率為8.375%，扣除相關費用及可預見未來不可避免的分紅後，確認少數股東權益人民幣2,333,945,000元；

於二零一四年十一月，Central Plaza 根據中期票據及永續證券計劃，發行450,000,000美元，折合人民幣2,759,625,000元的高級永續證券，年利率7.125%，扣除相關費用後收到資金折合人民幣2,728,222,000元，扣除可預見未來不可避免的分紅後，確認少數股東權益人民幣2,628,898,000元。

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT *(Continued)*

(2). Subsidiaries with significant minority interests *(Continued)*

2. Issued equity instruments of the Group *(Continued)*

- (b) As of 30 June 2015, Minsheng Jiayin Royal Asset Management Co.,Ltd (hereinafter "Minsheng Jiayin") established Specific Assets Management Plans which raised a total amount of RMB 3,230,000,000. According to the terms of Investment Agreements, the raised funds are subject to no fixed repayment terms. Unless the Company or its assigned subsidiary announces dividend, the Group may elect to defer the distribution without any frequency limitations.

According to the terms of Investment Agreement, the Group has no contracted obligation to pay the principal or interests to other investors under the Specific Assets Management Plans, therefore the investment from the specific capital management plan complied with the definition of equity instrument and were recognized as non-controlling interest in the consolidated level. The dividends declared will be treated as profit distribution to equity owners, including:

四. 企業合併及合併財務報表 (續)

(2). 存在重要少數股東權益的子公司(續)

2. 本集團發行的權益工具 (續)

- (b) 截至二零一五年六月三十日，民生加銀資產管理公司(以下稱「民生加銀」)設立專項資管計劃募集金額累計人民幣3,230,000,000元。根據《投資協議》相關條款，籌集資金無固定還款期限；除本公司或指定子公司宣派分紅外，可以選擇遞延分配收益，遞延次數不受任何限制。

根據《投資協議》的相關條款，本集團並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在本集團合併層面確認為少數股東權益，若當宣派相關分紅時則被作為對股東利潤分配的處理。其中：

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Subsidiaries with significant minority interests (Continued)

2. Issued equity instruments of the Group (Continued)

(b) (Continued)

In June 2014, Minsheng Jiayin Fortune Project raised a total amount of RMB1,500,000,000. According to the terms of Investment Agreement, non-controlling interests amounted to RMB1,335,000,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

In December 2014, Minsheng Jiayin Chengdu Project raised a total amount of RMB650,000,000. According to the terms of Investment Agreement, non-controlling interests amounted to RMB580,125,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

In January 2015, Minsheng Jiayin Tianjin Project raised a total amount of RMB1,080,000,000. According to the terms of Investment Agreement, non-controlling interests amounted to RMB963,900,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

四. 企業合併及合併財務報表 (續)

(2). 存在重要少數股東權益的子公司(續)

2. 本集團發行的權益工具 (續)

(b) (續)

於二零一四年六月，民生加銀財富增利專項資管計劃集人民幣1,500,000,000元，根據《投資協議》的條款，扣除可預見未來不可避免的分紅後，確認少數股東權益人民幣1,335,000,000元。

於二零一四年十二月，民生加銀成都項目專項資管計劃募集人民幣650,000,000元，根據《投資協議》的條款，扣除可預見未來不可避免的分紅後，確認少數股東權益人民幣580,125,000元。

於二零一五年一月，民生加銀天津項目專項資管計劃募集人民幣1,080,000,000元，根據《投資協議》的條款，扣除可預見未來不可避免的分紅後，確認少數股東權益人民幣963,900,000元。

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財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Subsidiaries with significant minority interests (Continued)

2. Issued equity instruments of the Group (Continued)

(b) (Continued)

In December 2013, Minsheng Jiayin established a Specific Assets Management Plan and raised a total amount of RMB 2,200,000,000. Since the Specific Assets Management Plan is set up by its subsidiary as a special entity for financing needs, it is consolidated into the Group. In addition to the subordinated units subscribed for by the Company, the capital raised amounting to RMB 2,010,000,000 was recognized as non-controlling interest in consolidation. In March 2015, the Group issued a prepayment announcement to redeem the principal of the Specific Assets Management Plan on 20 December 2015, since the Group had inevitable payment obligations pursuant to the Investment Agreement, it did not meet the definition of equity instrument any more, the Specific Assets Management Plan was classified as current portion of non-current liabilities (Note 5(26)).

四. 企業合併及合併財務報表 (續)

(2). 存在重要少數股東權益的子公司 (續)

2. 本集團發行的權益工具 (續)

(b) (續)

此外，於二零一三年十二月，民生加銀設立專項資管計劃募集人民幣2,200,000,000元。由於該專項資管計劃為本集團子公司為籌資安排的特殊目的的實體，因此將其納入合併範圍。除本公司認購的次級份額外，該資管計劃募集資金人民幣2,010,000,000元，於合併層面確認為少數股東權益。於二零一五年三月，本集團依據該資管計劃《投資協議》發出《提前還款通知書》，提出將於二零一五年十二月二十日償還該專項資管計劃本金，由於本集團對於該款項已附有不可避免之支付義務，其不再符合權益工具的定義，因此，該資管計劃自通知發出日後重分類至一年內到期的非流動負債核算(附註五(26))。

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

(2). Subsidiaries with significant minority interests (Continued)

2. Issued equity instruments of the Group (Continued)

- (c) As of 30 June 2015, Beijing Tiandi Fangzhong Asset Management Co., Ltd. (hereinafter "Tiandi Fangzhong") established Specific Assets Management Plans which raised a total amount of RMB1,200,000,000. According to the terms of Investment Agreements, the raised funds are subject to no fixed repayment terms. Unless the Company or its assigned subsidiary announces dividend, the Group may elect to defer the distribution without any frequency limitations.

According to the terms of Investment Agreement, the Group has no contracted obligation to pay the principal or interests to other investors under the Specific Assets Management Plans, therefore the investment from the specific capital management plan complied with the definition of equity instrument and were recognized as non-controlling interest in the consolidated level. The dividends declared will be treated as profit distribution to equity owners.

In January 2015, Tiandi Fangzhong Fangshan Project raised a total amount of RMB1,200,000,000. According to the terms of Investment Agreement, non-controlling interests amounted to RMB1,076,400,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

四. 企業合併及合併財務報表 (續)

(2). 存在重要少數股東權益的子公司(續)

2. 本集團發行的權益工具 (續)

- (c) 截至二零一五年六月三十日，北京天地方中資產管理有限公司(以下稱「天地方中」)設立專項資管計劃募集金額累計人民幣1,200,000,000元。根據《投資協議》相關條款，籌集資金無固定還款期限；除本公司或指定子公司宣派分紅外，可以選擇遞延分配收益，遞延次數不受任何限制。

根據《投資協議》的相關條款，本集團並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在本集團合併層面確認為少數股東權益，若當宣派相關分紅時則被作為對股東利潤分配的處理。

於二零一五年一月，天地方中房山項目專項資管計劃募集人民幣1,200,000,000元，根據《投資協議》的條款，扣除可預見未來不可避免的分紅後，確認少數股東權益人民幣1,076,400,000元。

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For the six months ended 30 June 2014 (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)

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

1. NWCI

The Group originally held 100% equity interests in NWCI through Beijing Capital Juda, which was incorporated in Xiamen, the PRC, and the principal activities are chemicals production and sales. In January 2015, the Group disposed of its entire equity interests in NWCI to a third party.

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

		Amount 金額
Proceeds from disposal	處置價格	143,574
Less: Cash received in previous years	減：以前年度已收到的現金	(143,574)
Cash received from disposal	處置收到的現金	-
Less: Cash held by NWCI	減：世佳化工持有的現金和現金等價物	(61,051)
Net cash received from disposal	處置收到的現金淨額	(61,051)

四. 企業合併及合併財務報表 (續)

(3). 出售股權導致喪失控制權而減少子公司

1. 世佳化工

本集團原通過首創鉅大間接持有世佳化工100%股權，世佳化工註冊於中華人民共和國廈門市，主要業務為化工品製造及銷售。於二零一五年一月，本集團將持有的世佳化工的全部股權轉讓給第三方公司。

- (i) 處置價格及現金流量列示如下：

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

1. NWCI (Continued)

(ii) Net assets of NWCI disposed are as follows:

		31 December	
		Disposal date	
		二零一四年	
		處置日	十二月三十一日
Current assets	流動資產	119,646	119,646
Non-current assets	非流動資產	73,097	73,097
Current liabilities	流動負債	(46,088)	(46,088)
Non-current liabilities	非流動負債	(3,081)	(3,081)
Net assets	淨資產	143,574	143,574

(iii) The revenue, expense and loss of NWCI for the period from 1 January 2015 to the disposal date are as follows:

		Amount
		金額
Revenue	收入	-
Less: Cost and Expenses	減：成本和費用	-
Total loss	虧損總額	-
Less: Income tax expenses	減：所得稅費用	-
Net loss	淨虧損	-

四. 企業合併及合併財務報表 (續)

(3). 出售股權導致喪失控制權 而減少子公司(續)

1. 世佳化工(續)

(ii) 處置世佳化工的淨資產列示如下：

(iii) 世佳化工從二零一五年一月一日至處置日的收入、費用和虧損如下：

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截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

1. NWCI (Continued)

(iv) Loss on disposal is calculated as follows:

		Amount 金額
Proceeds from disposal	處置價格	143,574
Less: Net assets of NWCI at the disposal date	減：世佳化工於處置日的淨資產	(143,574)
Investment income generated from disposal	處置產生的投資收益	-

2. Shanghai Capital Shoujia Real Estate Co., Ltd. (Shanghai Shoujia)

Shanghai Shoujia was originally a wholly owned subsidiary held by the Group, in May 2015, the Group and Cifi Group (China)(hereinafter "Cifi") entered a cooperative development agreement to increase capital in Shanghai Shoujia, and the capital increased by the Group amounted to RMB10,000,000. After the transaction, the Group and Cifi hold 60% and 40% equity interests in Shanghai Shoujia respectively. According to the new incorporate articles, major business decisions of Shanghai Shoujia require an unanimous agreement on both sides of the board. Therefore the Group has no control over Shanghai Shoujia and it is classified as a joint venture of the Group.

四. 企業合併及合併財務報表 (續)

(3). 出售股權導致喪失控制權而減少子公司(續)

1. 世佳化工(續)

(iv) 處置損益計算如下：

2. 上海首嘉

上海首嘉原為本集團持有的全資子公司，於二零一五年本集團與旭輝集團股份有限公司（以下稱「旭輝集團」）簽訂合作開發協議，向上海首嘉進行增資。上述增資於二零一五年五月完成，其中本集團增資金額為人民幣10,000,000元，此後本集團與旭輝集團分別持有上海首嘉60%及40%股權。根據新修訂的公司章程，上海首嘉之重大經營決策需要雙方一致通過，本集團不再能夠對上海首嘉實施控制，上海首嘉成為本集團之合營公司。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

2. Shanghai Shoujia (Continued)

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

		Amount 金額
Proceeds from disposal	處置價格	19,840
Cash received from disposal	處置收到的現金	-
Less: Cash held by Shanghai Shoujia	減: 上海首嘉持有的現金和 現金等價物	(15,707)
Net cash received from disposal	處置收到的現金淨額	4,133

- (ii) Net assets of Shanghai Shoujia disposed are as follows:

		Disposal date 處置日	31 December 2014 二零一四年 十二月三十一日
Current assets	流動資產	1,468,067	1,395,762
Non-current assets	非流動資產	43	30
Current liabilities	流動負債	(528,302)	(465,789)
Non-current liabilities	非流動負債	(880,000)	(880,000)
Net assets	淨資產	59,808	50,003

四. 企業合併及合併財務報表 (續)

(3). 出售股權導致喪失控制權 而減少子公司(續)

2. 上海首嘉(續)

- (i) 處置價格及現金流量
列示如下:

- (ii) 處置上海首嘉的淨資
產列示如下:

NOTES TO THE FINANCIAL STATEMENTS

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

2. Shanghai Shoujia (Continued)

- (iii) The revenue, cost and loss of Shanghai Shoujia for the period from 1 January 2015 to the disposal date are as follows:

		Amount 金額
Revenue	收入	-
Less: Cost and Expenses	減：成本和費用	(195)
Total Loss	虧損總額	(195)
Less: Income tax expenses	減：所得稅費用	-
Net Loss	淨虧損	(195)

- (iv) Gains on disposal is calculated as follows:

		Amount 金額
Cash received from disposal	處置收到的現金	19,840
Fair value of net assets at the disposal date (note 5(10))	處置日淨資產的公允價值 (附註五(10))	60,635
Less: Book value of equity interest on disposal day	減：處置日股權的賬面價值	(59,808)
Investment income generated from disposal	處置產生的投資收益	20,667

四. 企業合併及合併財務報表 (續)

(3). 出售股權導致喪失控制權而減少子公司(續)

2. 上海首嘉(續)

- (iii) 上海首嘉從二零一五年一月一日至處置日的收入、費用和虧損如下：

- (iv) 處置損益計算如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

3. Capital Qinglv

The Group originally held 51% equity interest of Capital Qinglv. In June 2015, the Group reached an agreement with the other shareholder of Capital Qinglv to exercise significant decision-making jointly. After the completion of amending the article of association, major business decisions of Capital Qinglv require a unanimous agreement on both sides of the board. Therefore the Group has no control over Capital Qinglv and it is classified as a joint venture of the Group.

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

		Amount 金額
Proceeds from disposal	處置價格	-
Cash received from disposal	處置收到的現金	-
Less: Cash held by Capital Qinglv	減：首創青旅持有的現金 和現金等價物	(105,205)
Net cash received from disposal	處置減少的現金淨額	(105,205)

四. 企業合併及合併財務報表 (續)

(3). 出售股權導致喪失控制權 而減少子公司(續)

3. 首創青旅

首創青旅原為本集團持股51%的子公司。於二零一五年六月，本集團與合作方達成協議，共同決定首創青旅的重大決策。章程變更後，首創青旅之重大經營決策需要股東一致通過，本集團不再能夠對首創青旅實施控制，首創青旅成為本集團之合營公司。

- (i) 處置價格及現金流量列示如下：

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財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

3. Capital Qinglv (Continued)

- (ii) Net assets of Capital Qinglv disposed are as follows:

		31 December	
		Disposal date	
		二零一四年	
		處置日	十二月三十一日
Current assets	流動資產	998,346	1,007,252
Non-current assets	非流動資產	79	113
Current liabilities	流動負債	(644,104)	(546,374)
Non-current liabilities	非流動負債	-	(120,000)
Net assets	淨資產	354,321	340,991

- (iii) The revenue, expense and loss of Capital Qinglv for the period from 1 January 2015 to the disposal date are as follows:

		Amount
		金額
Revenue	收入	286,623
Less: Cost and Expenses	減：成本和費用	(234,183)
Total Loss	利潤總額	52,440
Less: Income tax expenses	減：所得稅費用	(13,110)
Net Loss	淨利潤	39,330

四. 企業合併及合併財務報表 (續)

(3). 出售股權導致喪失控制權而減少子公司(續)

3. 首創青旅(續)

- (ii) 處置首創青旅的淨資產列示如下：

		31 December	
		Disposal date	
		二零一四年	
		處置日	十二月三十一日

Current assets	流動資產	998,346	1,007,252
Non-current assets	非流動資產	79	113
Current liabilities	流動負債	(644,104)	(546,374)
Non-current liabilities	非流動負債	-	(120,000)
Net assets	淨資產	354,321	340,991

- (iii) 首創青旅從二零一五年一月一日至處置日的收入、費用和利潤如下：

		Amount
		金額
Revenue	收入	286,623
Less: Cost and Expenses	減：成本和費用	(234,183)
Total Loss	利潤總額	52,440
Less: Income tax expenses	減：所得稅費用	(13,110)
Net Loss	淨利潤	39,330

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

3. Capital Qinglv (Continued)

(iv) Gain on disposal is calculated as follows:

	Amount 金額
Fair value at the disposal day	232,946
Less: Book value of 51% equity interest at the disposal day	(180,704)
Investment income generated from disposal	52,242

(4). Transaction with non-controlling shareholders

Xi'an Xinkai

In 2014, the Group has signed the equity transfer agreement with Beijing Capital Juda, to whom the 100% share of Xi'an Xinkai will be transferred. The collection method of share transfer consideration is to subscribe 738,130,482 new share of CPS of Beijing Capital Juda by one of the Group's wholly owned subsidiaries for the price of HKD2.66 per share. The precedent conditions of both the equity transferred agreement of Xi'an Xinkai and the CPS agreement of Beijing Capital Juda subscribing by the Company has been reached in January 2015. The Group has completed the disposal agreement and CPS subscribing.

After the transaction, the fair value of the net assets of Beijing Capital Juda increased by RMB1,774,549,000, the equity interests held by the Group increased from 65.1% to 92.56%. The recalculated non-controlling interests increased by RMB93,689,000 and the capital surplus decreased by the same amount. In addition, expenses directly related to the transaction write down capital surplus by RMB31,662,000.

四. 企業合併及合併財務報表 (續)

(3). 出售股權導致喪失控制權而減少子公司 (續)

3. 首創青旅 (續)

(iv) 處置損益計算如下：

(4). 與子公司少數股東權益的交易

西安新開

於二零一四年，本集團與首創鉅大簽訂股權轉讓協議，擬轉讓西安新開100%股份給首創鉅大。股權轉讓對價以本集團通過全資子公司以每股2.66元港幣的價格認購首創鉅大738,130,482股可轉換優先股方式募集。二零一五年一月，西安新開股權轉讓協議及本公司認購首創鉅大可轉換優先股認購協議的先決條件已全部達成，本集團完成出售事項以及認購可轉換優先股。

交易完成後，首創鉅大合併淨資產增加人民幣1,774,549,000元，本集團持有首創鉅大淨資產比例由65.1%增加至92.56%。交易後，經重新計算的少數股東權益增加人民幣93,689,000元，相應減少資本公積人民幣93,689,000元，另外此次交易相關的直接費用沖減資本公積人民幣31,662,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1). Cash at bank and on hand

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Cash on hand	庫存現金	957	1,490
Bank deposits	銀行存款	12,610,467	13,761,295
Other cash balances	其他貨幣資金	47,998	134,241
Total	合計	12,659,422	13,897,026

As at 30 June 2015, bank deposits includes supervised advance from customers, security deposits for certain mortgage loans to customers, certain loan and bond interests amounted to RMB2,114,669,000 (31 December 2014: RMB3,064,686,000). The Group has reclassified the above amount to restricted bank deposits. Including: as at 30 June 2015, the carrying amount of supervised advance from customers was RMB514,467,000 (31 December 2014: RMB478,360,000). According to the requirements of some local authorities (such as Beijing, Tianjin etc.) in the PRC, real estate developers need to open supervised bank account when applying for pre-sale permit for new commercial property. All the advances received from property customers should be transferred to such account. Which are supervised by regulator and all cash payment from such account 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 2015, the carrying amount of security deposits for bond interests was RMB79,367,000 (31 December 2014: RMB154,934,000). As at 30 June 2015, the secreted deposits for loan is amounted to RMB1,460,283,000 (31 December 2014: RMB2,375,663,000).

五. 合併財務報表項目附註

(1). 貨幣資金

於二零一五年六月三十日，銀行存款中包括人民幣2,114,669,000元（二零一四年十二月三十一日：人民幣3,064,686,000元）的預售監管資金、住戶按揭貸款保證金、貸款質押保證金及債券利息保證金，本集團將其分類至受限資金。其中，於二零一五年六月三十日，本集團賬面共有預售監管資金人民幣514,467,000元（二零一四年十二月三十一日：人民幣478,360,000元），根據大陸部分地區（如北京、天津等地）相關監管機構頒布的預售資金監管辦法的規定，新開盤商品房申請預售許可證時須開立預售資金監管賬戶，商品房預售資金全部存入商品房預售資金監管專用賬戶；開發商鬚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。於二零一五年六月三十日，本集團賬面共有人民幣79,367,000元（二零一四年十二月三十一日：人民幣154,934,000元）為債券利息的保證金存款。於二零一五年六月三十日，本集團賬面共有人民幣1,460,283,000元（二零一四年十二月三十一日：人民幣2,375,663,000元）為貸款抵押保證金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(1). Cash at bank and on hand (Continued)

As at 30 June 2015, other cash balances amounted to RMB47,998,000 are deposit for bank acceptance bill (31 December 2014: RMB134,241,000). The Group has classified such amount to restricted bank deposits.

(2). Financial assets at fair value through profit or loss

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Beijing Urban Construction Design & Development Group Co., Ltd. ("BUCDD") (a) – Listed company in Hong Kong	北京城建設計發展集團股份有限公司(以下稱「北京城建設計」)(a) — 香港上市公司	291,927	162,863
Total	合計	291,927	162,863

(a) As at 30 June 2015, the carrying value of investment held by the Group in BUCDD was RMB 291,927,000 (31 December 2014: RMB162,863,000), the Group held 56,222,000 shares of BUCDD, accounting for 3.59% of the total issued common stock.

The trading equity instruments are securities listed on HKEx and the fair value is determined by the closing price on the last trading day.

五. 合併財務報表項目附註(續)

(1). 貨幣資金(續)

於二零一五年六月三十日，其他貨幣資金人民幣47,998,000元(二零一四年十二月三十一日：人民幣134,241,000元)為銀行承兌匯票保證金存款，本集團將其分類至受限資金。

(2). 以公允價值計量且其變動計入當期損益的金融資產

(a) 於二零一五年六月三十日，本集團持有香港上市公司北京城建設計普通股56,222,000股，佔其已發行普通股股份總數的3.59%，所持股份賬面價值為人民幣291,927,000元(二零一四年十二月三十一日：162,863,000元)。

交易性權益工具為在香港聯合交易所上市的證券，其公允價值根據香港聯合交易所期間最後一個交易日收盤價確定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3). Accounts receivable and other receivables

(a) Accounts receivable

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Accounts receivable	應收賬款	711,011	953,333
Less: provision for doubtful debts	減：壞賬準備	(7,000)	(7,000)
Accounts receivable – net	淨額	704,011	946,333

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

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

The aging of accounts receivable is analyzed as follows:

應收賬款的賬齡分析如下：

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Within 1 year	一年以內	110,014	671,505
1 to 2 years	一到二年	592,729	273,438
2 to 3 years	二到三年	251	129
Over 3 years	三年以上	8,017	8,261
Total	合計	711,011	953,333

五. 合併財務報表項目附註(續)

(3). 應收賬款及其他應收款

(a) 應收賬款

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Accounts receivable (Continued)

As at 30 June 2015, accounts receivable amounted to RMB 591,615,000 (31 December 2014: RMB261,621,000) is overdue but not impaired. Accounts receivable amounted to RMB7,000,000 (31 December 2014: RMB 7,000,000) is overdue and fully impaired at the amount of RMB 7,000,000 (31 December 2014: RMB 7,000,000).

The accounts receivable classified by their categories are analyzed as follows:

	30 June 2015 二零一五年六月三十日				31 December 2014 二零一四年十二月三十一日			
	Amount 金額	% of total 佔總額比例	Provision for Doubtful Debts 壞賬準備	% of the provision 計提比例	Amount 金額	% of total 佔總額比例	Provision for Doubtful Debts 壞賬準備	% of the provision 計提比例
Significant individual amount 單項金額重大	636,859	90	-	-	733,004	77	-	-
Others 其他	74,152	10	(7,000)	9	220,329	23	(7,000)	3
Total 合計	711,011	100	(7,000)	1	953,333	100	(7,000)	1

五. 合併財務報表項目附註(續)

(3). 應收賬款及其他應收款(續)

(a) 應收賬款(續)

於二零一五年六月三十日，逾期但未發生減值損失的金額為人民幣591,615,000元(二零一四年十二月三十一日：人民幣261,621,000元)，逾期但已發生減值損失的應收款項人民幣7,000,000元(二零一四年十二月三十一日：人民幣7,000,000元)，對應減值損失金額為人民幣7,000,000元(二零一四年十二月三十一日：人民幣7,000,000元)。

應收賬款按類別分析如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Accounts receivable (Continued)

The accounts receivable classified by their categories are analyzed as follows:

Client category	客戶類別	30 June 2015 二零一五年六月三十日	31 December 2014 二零一四年十二月三十一日
Primary land development (i)	土地開發類客戶(i)	636,859	733,004
Property sales	房地產銷售類客戶	22,526	192,470
Others	其他	51,626	27,859
Total	合計	711,011	953,333

(i) The amount is due from Land Reserve Centers of Tianjin arising from primary land development cooperated by the Group and Land Reserve Centers of Tianjin in Wuqing District.

(b) Other receivables

		30 June 2015 二零一五年六月三十日	31 December 2014 二零一四年十二月三十一日
Receivables due from Joint ventures (note 8(5)(d))	應收合營公司往來款 (附註八(5)(d))	552,591	23,999
Receivables due from Associates (note 8(5)(d))	應收聯營公司往來款 (附註八(5)(d))	37,438	84,827
Land deposit and other guarantee deposits	土地投標保證金及其他保證金	1,394,525	528,473
Receivables from primary land development (i)	應收一級土地開發款(i)	355,921	9,752
Consideration receivables from disposal of subsidiaries	子公司股權轉讓款	21,298	21,298
Consideration receivable from disposal of an Associate	應收聯營公司股權轉讓款	17,511	17,511
Other	其他	980,821	651,338
Total	合計	3,360,105	1,337,198
Less: Provisions for doubtful debts	減：壞賬準備	(41,791)	(41,791)
Other receivables – net	淨額	3,318,314	1,295,407

五. 合併財務報表項目附註(續)

(3). 應收賬款及其他應收款(續)

(a) 應收賬款(續)

應收賬款按類別分析如下：

30 June 2015
二零一五年六月三十日

31 December 2014
二零一四年十二月三十一日

636,859 733,004

22,526 192,470

51,626 27,859

711,011 953,333

(i) 該款項為應收天津市土地整理中心款項，為本集團與天津市土地整理中心共同合作位於武清縣一地塊的一級開發項目產生。

(b) 其他應收款

30 June 2015
二零一五年六月三十日

31 December 2014
二零一四年十二月三十一日

552,591 23,999

37,438 84,827

1,394,525 528,473

355,921 9,752

21,298 21,298

17,511 17,511

980,821 651,338

3,360,105 1,337,198

(41,791) (41,791)

3,318,314 1,295,407

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(b) Other receivables (Continued)

- (i) The receivables from primary land development are receivables from Land Reserve Centers of Beijing amounted to RMB355,921,000 (31 December 2014: RMB9,752,000).

Analysis of other receivables and related provisions for doubtful debts are as follows:

		30 June 2015 二零一五年六月三十日				31 December 2014 二零一四年十二月三十一日			
		Amount 金額	% of total balance 佔總額比例 %	Provision for Doubtful Debts 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								
1 to 2 years	一到二年	405,380	12	-	-	365,842	27	-	-
2 to 3 years	二到三年	96,986	3	-	-	41,374	3	-	-
Over 3 years	三年以上	78,218	2	(41,791)	53	133,046	10	(41,791)	31
Total	合計	3,360,105	100	(41,791)	1	1,337,198	100	(41,791)	3

Analysis of other receivables categories are as follows:

		30 June 2015 二零一五年六月三十日				31 December 2014 二零一四年十二月三十一日			
		Amount 金額	% of total balance 佔總額比例 %	Provision for Doubtful Debts 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 %
Significant individual amount	單項金額重大								
Others	其他	909,425	27	(41,791)	5	558,288	42	(41,791)	7
Total	合計	3,360,105	100	(41,791)	1	1,337,198	100	(41,791)	3

五. 合併財務報表項目附註(續)

(3). 應收賬款及其他應收款(續)

(b) 其他應收款(續)

- (i) 應收一級土地開發款為本集團應收北京市土地整理儲備中心款項人民幣355,921,000元(二零一四年十二月三十一日: 人民幣9,752,000元)。

其他應收款及相應的壞賬準備分析如下:

其他應收款按類別分析如下:

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(4). Advances to suppliers

The advances to suppliers are analyzed as follows:

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Prepaid sales commissions	預付銷售佣金	134,564	101,692
Advances to suppliers for land, construction costs and project costs	預付土地款、工程款及項目款	128,707	129,018
Total	合計	263,271	230,710

(4). 預付款項

於二零一五年六月三十日，預付款項分析如下：

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

預付賬款按賬齡分析如下：

		As at 30 June 2015 二零一五年六月三十日		As at 31 December 2014 二零一四年十二月三十一日	
		Amount 金額	% of total 佔總額比例 %	Amount 金額	% of total 佔總額比例 %
Within 1 year	一年以內	210,447	80	205,545	89
Over 1 year	一年以上	52,824	20	25,165	11
Total	合計	263,271	100	230,710	100

(5). Dividends receivable

(5). 應收股利

		31 December 2014 二零一四年 十二月 三十一日	Additions 本期增加	Reductions 本期減少	30 June 2015 二零一五年 六月 三十日
BUCDD	北京城建設計	-	3,728	-	3,728
Capital Qinglv	首創青旅	-	13,260	-	13,260
Tianjin Xinming Real Estate Co., Ltd. ("Tianjin Xinming")	天津首創新明置業有限公司 (以下稱「天津新明」)	9,825	-	-	9,825
Total	合計	9,825	16,988	-	26,813

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(6). Inventories

(a) Inventories are classified as follows:

	As at 30 June 2015 二零一五年六月三十日			As at 31 December 2014 二零一四年十二月三十一日		
	Book balance 賬面餘額	Provision for inventory 存貨跌價準備	Book value 賬面價值	Book balance 賬面餘額	Provisions for inventory 存貨跌價準備	Book value 賬面價值
Properties under development 開發成本	50,484,440	(39,239)	50,445,201	42,376,968	(258,855)	42,118,113
Properties held for sale 開發產品	6,458,929	(193,730)	6,265,199	6,481,797	(49,539)	6,432,258
Land under development 開發中土地	326,432	-	326,432	211,392	-	211,392
Low value consumables 低值易耗品	9,083	-	9,083	6,349	-	6,349
Total 合計	57,278,884	(232,969)	57,045,915	49,076,506	(308,394)	48,768,112

(6). 存貨

(a) 存貨分類如下：

(b) The movement of inventories is as follows:

(b) 存貨賬面餘額本期變動分析如下：

	Cost 成本	31 December 2014 二零一四年 十二月 三十一日		Additions 本期增加	Reductions 本期減少	30 June 2015 二零一五年 六月 三十日
Properties under development 開發成本		42,376,968	14,946,395	(6,838,923)		50,484,440
Properties held for sale 開發產品		6,481,797	4,495,697	(4,518,565)		6,458,929
Land under development 開發中土地		211,392	115,040	-		326,432
Low value consumables 低值易耗品		6,349	2,734	-		9,083
Total 合計		49,076,506	19,559,866	(11,357,488)		57,278,884

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

(c) Analysis of provisions of inventories is as follows:

		31 December 2014 二零一四年 十二月 三十一日	Additions 本期增加	Reductions 本期減少	30 June 2015 二零一五年 六月 三十日
Properties under development	開發成本	258,855	38,475	(258,091)	39,239
Properties held for sale	開發產品	49,539	313,059	(168,868)	193,730
Total	合計	308,394	351,534	(426,959)	232,969

For the six months ended 30 June 2015, the properties held for sale with the carrying amount of RMB4,349,697,000 (for the six months ended 30 June 2014: RMB3,092,808,000) has been recognized as cost of sales.

As at 30 June 2015, the financed costs capitalized in the properties under development amounted to RMB3,300,904,000 (31 December 2014: RMB3,013,171,000). For the six months ended 30 June 2015, the capitalization rate is 7.6% (for the six months ended 30 June 2014: 7.5%).

As at 30 June 2015, certain land use rights and buildings in properties under development of the Group with a carrying amount of RMB653,888,000 (31 December 2014: RMB473,270,000) have been mortgaged as security for short-term borrowings of RMB400,000,000 (31 December 2014: RMB497,900,000) (note 5(19)(c)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

(c) 存貨跌價準備分析如下：

截至二零一五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4,349,697,000元（截至二零一四年六月三十日止六個月期間：人民幣3,092,808,000元）。

於二零一五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3,300,904,000元（二零一四年十二月三十一日：人民幣3,013,171,000元）。截至二零一五年六月三十日止六個月期間資本化率為7.6%（截至二零一四年六月三十日止六個月期間：7.5%）。

於二零一五年六月三十日，本集團開發成本中有賬面價值為人民幣653,888,000元（二零一四年十二月三十一日：473,270,000元）的土地使用權及房屋建築物作為抵押，取得短期銀行抵押借款人民幣400,000,000元（二零一四年十二月三十一日：497,900,000元）（附註五(19)(c)）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

As at 30 June 2015, certain land use rights in properties and buildings in properties under development of the Group with a carrying amount of RMB863,130,000 (31 December 2014: Nil) have been mortgaged as security for short-term trust mortgage of RMB400,000,000 (31 December 2014: Nil) and pledged by the Group's usufruct of property development (note 5(19)(f)).

As at 30 June 2015, certain land use rights in properties under development of the Group with a carrying amount of RMB850,000,000 (31 December 2014: RMB850,000,000) have been mortgaged as security for short-term borrowings of RMB400,000,000 (31 December 2014: RMB400,000,000) and pledged by security deposits amounted to RMB200,000,000 (note 5(19)(f)).

As at 30 June 2015, certain land use rights in properties under development of the Group with a carrying amount of RMB2,226,239,000 (31 December 2014: RMB2,001,237,000) have been mortgaged as security for short-term borrowings of RMB900,000,000 (31 December 2014: RMB900,000,000) and pledged by equity interest of the Group and guaranteed by the Company (note 5(19)(g)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一五年六月三十日，本集團開發成本中有賬面價值為人民幣863,130,000元(二零一四年十二月三十一日：無)的土地使用權和房屋建築物作為抵押，本集團房地產開發項目收益權質押，取得短期銀行抵押借款人民幣400,000,000元(二零一四年十二月三十一日：無)(附註五(19)(f))。

於二零一五年六月三十日，本集團開發成本中有賬面價值為人民幣850,000,000元(二零一四年十二月三十一日：人民幣850,000,000元)的土地使用權及房屋建築物作為抵押，人民幣200,000,000元保證金作為質押，取得短期銀行借款人民幣400,000,000元(二零一四年十二月三十一日：人民幣400,000,000元)(附註五(19)(f))。

於二零一五年六月三十日，本集團開發成本中有賬面價值為人民幣2,226,239,000元(二零一四年十二月三十一日：人民幣2,001,237,000元)的土地使用權作為抵押，本集團股權作為質押，本公司提供擔保取得短期銀行抵押借款人民幣900,000,000元(二零一四年十二月三十一日：人民幣900,000,000元)(附註五(19)(g))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

As at 30 June 2015, certain buildings in properties held for sale of the Group with a carrying amount of RMB623,935,000 (31 December 2014: RMB968,902,000) have been mortgaged as security for long-term borrowings of RMB385,000,000 (31 December 2014: RMB521,900,000) (note 5(28)(c)).

As at 30 June 2015, certain land use rights in properties under development of the Group with a carrying amount of RMB8,820,184,000 (31 December 2014: RMB3,835,991,000) have been mortgaged as security for long-term borrowings of RMB3,148,200,000 (31 December 2014: RMB968,300,000) (note 5(28)(c)).

As at 30 June 2015, certain land use right and buildings in properties under development with a carrying amount of RMB2,227,430,000 (31 December 2014: RMB1,264,801,000) have been mortgaged as security for long-term borrowings of RMB1,150,200,000 (31 December 2014: RMB1,463,502,000) (note 5(28)(c)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一五年六月三十日，本集團開發產品中有賬面價值為人民幣623,935,000元（二零一四年十二月三十一日：人民幣968,902,000元）的房屋建築物抵押給銀行取得長期借款人民幣385,000,000元（二零一四年十二月三十一日：人民幣521,900,000元）（附註五(28)(c)）。

於二零一五年六月三十日，本集團開發成本中有賬面價值為人民幣8,820,184,000元（二零一四年十二月三十一日：人民幣3,835,991,000元）的土地使用權抵押給銀行取得長期借款人民幣3,148,200,000元（二零一四年十二月三十一日：人民幣968,300,000元）（附註五(28)(c)）。

於二零一五年六月三十日，本集團開發成本中有賬面價值為人民幣2,227,430,000元（二零一四年十二月三十一日：1,264,801,000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1,150,200,000元（二零一四年十二月三十一日：人民幣1,463,502,000元）（附註五(28)(c)）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

As at 30 June 2015, certain land use rights in properties under development with a carrying amount of RMB4,753,555,000 (31 December 2014: RMB4,247,508,000) have been mortgaged as security for long-term borrowings of RMB2,923,310,000 (31 December 2014: RMB2,167,860,000) and guaranteed by the Company (note 5(28)(d)).

As at 30 June 2015, certain buildings in properties under development with a carrying amount of RMB947,623,000 (31 December 2014: RMB756,513,000) have been mortgaged as security for long-term borrowings of RMB437,000,000 (31 December 2014: RMB457,000,000) and guaranteed by the Company (note 5(28)(d)).

As at 30 June 2015, certain land use rights and buildings in properties under development with a carrying amount of RMB4,955,973,000 (31 December 2014: RMB3,717,374,000) have been mortgaged as security for long-term borrowings of RMB4,130,500,000 (31 December 2014: RMB3,182,100,000) and guaranteed by the Group (note 5(28)(d)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一五年六月三十日, 本集團開發成本中有賬面價值為人民幣4,753,555,000元(二零一四年十二月三十一日: 人民幣4,247,508,000元)的土地使用權抵押給銀行並由本公司為子公司提供擔保取得長期借款人民幣2,923,310,000元(二零一四年十二月三十一日: 人民幣2,167,860,000元)(附註五(28)(d))。

於二零一五年六月三十日, 本集團開發成本中有賬面價值為人民幣947,623,000元(二零一四年十二月三十一日: 人民幣756,513,000元)的房屋建築物抵押給銀行並由本公司為子公司提供擔保取得長期借款人民幣437,000,000元(二零一四年十二月三十一日: 人民幣457,000,000元)(附註五(28)(d))。

於二零一五年六月三十日, 本集團開發成本中有賬面價值為人民幣4,955,973,000元(二零一四年十二月三十一日: 人民幣3,717,374,000元)的土地使用權及房屋建築物抵押給銀行並由本公司為子公司提供擔保取得長期借款人民幣4,130,500,000元(二零一四年十二月三十一日: 人民幣3,182,100,000元)(附註五(28)(d))。

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財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

As at 30 June 2015, certain land use rights in properties under development with a carrying amount of RMB289,905,000 (31 December 2014: RMB328,555,000) have been mortgaged as security for long-term borrowings of RMB88,000,000 (31 December 2014: RMB98,000,000) and guaranteed by the Company (note 5(28)(d)).

As at 30 June 2015, certain land use rights and buildings in properties under development with a carrying amount of RMB272,814,000 (31 December 2014: RMB272,814,000) have been mortgaged as security for long-term borrowings of RMB260,000,000 (31 December 2014: RMB310,000,000) and guaranteed by the Group (note 5(28)(d)).

As at 30 June 2015, certain land use rights in properties under development with a carrying amount of RMB1,056,357,000 (31 December 2014: RMB1,056,357,000) have been mortgaged as security for long-term borrowings of RMB1,220,000,000 (31 December 2014: RMB1,220,000,000) and guaranteed by Capital Group (note 5(28)(d)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一五年六月三十日, 本集團開發成本中有賬面價值為人民幣289,905,000元(二零一四年十二月三十一日: 人民幣328,555,000元)的土地使用權抵押給銀行並由本集團為子公司提供擔保取得長期借款人民幣88,000,000元(二零一四年十二月三十一日: 人民幣98,000,000元)(附註五(28)(d))。

於二零一五年六月三十日, 本集團開發成本中有賬面價值為人民幣272,814,000元(二零一四年十二月三十一日: 人民幣272,814,000元)的土地使用權及房屋建築物抵押給銀行並由本集團為本公司提供擔保取得長期借款人民幣260,000,000元(二零一四年十二月三十一日: 人民幣310,000,000元)(附註五(28)(d))。

於二零一五年六月三十日, 本集團開發成本中有賬面價值為人民幣1,056,357,000元(二零一四年十二月三十一日: 人民幣1,056,357,000元)的土地使用權抵押給銀行並由首創集團為子公司提供擔保取得長期借款人民幣1,220,000,000元(二零一四年十二月三十一日: 人民幣1,220,000,000元)(附註五(28)(d))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

As at 30 June 2015, certain land use right in properties under development with a carrying amount of RMB237,378,000 (31 December 2014: RMB583,427,000) and corresponding income rights have been pledged as security for long-term borrowings of RMB160,000,000 (31 December 2014: RMB540,000,000) and guaranteed by the Company (note 5(28)(f)).

As at 30 June 2015, certain land use right in properties under development with a carrying amount of RMB900,000,000 (31 December 2014: Nil) and equity of the Group have been pledged as security for long-term borrowings of RMB600,000,000 (31 December 2014: Nil) and guaranteed by the Company (note 5(28)(f)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一五年六月三十日，本集團開發成本中有賬面價值為人民幣237,378,000元(二零一四年十二月三十一日：人民幣583,427,000元)的土地使用權抵押，相應收益權質押給銀行，並由本公司為子公司提供擔保取得長期借款人民幣160,000,000元(二零一四年十二月三十一日：人民幣540,000,000元)(附註五(28)(f))。

於二零一五年六月三十日，本集團開發成本中有賬面價值為人民幣900,000,000元(二零一四年十二月三十一日：無)的土地使用權抵押，本集團股權作為質押，並由本公司為子公司提供擔保取得長期借款人民幣600,000,000元(二零一四年十二月三十一日：無)(附註五(28)(f))。

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財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

As at 30 June 2015, certain land use rights and buildings in properties under development with a carrying amount of RMB1,417,627,000 (31 December 2014: RMB1,254,328,000) and equity of the Group have been pledged as security for long-term payables of RMB650,000,000 (31 December 2014: RMB650,000,000) and guaranteed by the Company (note 5(30)(a)).

Analysis of land use rights of inventories by region and age are as follows:

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Mainland	位於中國內地		
10-50 years	10-50年	8,848,429	9,291,336
Above 50 years	50年以上	26,310,942	18,359,858
Total	合計	35,159,371	27,651,194

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一五年六月三十日，本集團開發成本中有賬面價值為人民幣1,417,627,000元（二零一四年十二月三十一日：1,254,328,000）的土地使用權及房屋建築物抵押，本集團股權作為質押，並由本公司為子公司提供擔保取得長期應付款人民幣650,000,000元（二零一四年十二月三十一日：650,000,000）（附註五(30)(a)）。

存貨中，土地使用權按所在地區及年限分析如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(7). Assets classified as held for sale

五. 合併財務報表項目附註(續)

(7). 劃分為持有待售的資產

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Cash at bank and on hand (a)	貨幣資金(a)	-	61,051
Advances to suppliers (a)	預付賬款(a)	-	5,330
Other receivables (a)	其他應收款(a)	-	3,566
Inventories (a)	存貨(a)	-	44,725
Fixed assets (a)	固定資產(a)	-	43,937
Intangible assets (a)	無形資產(a)	-	9,242
Accounts receivable (a)	應收賬款(a)	-	4,975
Long-term equity investments (b)	長期股權投資(b)	9,921	9,921
Long-term deferred expenses (a)	長期待攤費用(a)	-	18,500
Other non-current assets (a)	其他非流動資產(a)	-	1,417
Total	合計	9,921	202,664

(a) In December 2014, the Group entered into an agreement to dispose 100% equity interests of NWCI held by the Group to a third party. The transaction hasn't been completed by the end of 31 December 2014. The assets above met the definition of held for sale and were listed on the balance sheet separately. The transaction was completed in January 2015 (note 4(3)).

(b) The Group entered into an equity transfer agreement on 10% share of Hainan Dalecheng Real Estate Development Holding Ltd. (hereinafter "Hainan Dalecheng") with consideration of RMB20,000,000 (note 5(25)). As such transaction has not been completed by the end of 30 June 2015, the Group classified the book value of RMB9,921,000 as held for sale assets.

(a) 於二零一四年十二月，經董事會批准，本集團與第三方公司簽訂轉讓協議，處置本集團持有的世佳化工的全部股權。截至二零一四年十二月三十一日，交易尚未完成，上述將被轉讓的子公司中的資產符合持有待售條件，在資產負債表中單獨列示。於二零一五年一月，該交易已完成(附註四(三))。

(b) 本集團就持有的海南大樂城開發控股有限公司(以下稱「海南大樂城」)10%股權已簽署股權轉讓協議，股權對價為人民幣20,000,000元(附註五(25))。該10%股權未完成工商變更，故將其賬面價值人民幣9,921,000元作為劃分為持有待售的資產核算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(8). Other current assets

(8). 其他流動資產

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
Prepaid taxes	預繳稅金	2,148,273	1,819,354
Others	其他	8,573	4,395
Total	合計	2,156,846	1,823,749

(9). Available-for-sale financial assets

(9). 可供出售金融資產

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
Available-for-sale equity instruments – At fair value (a)	可供出售權益工具 – 以公允價值計量(a)	21,828	13,420
Available-for-sale equity instruments – At cost (b)	可供出售權益工具 – 以成本計量(b)	70,000	50,000
Less: Impairment provision	減：減值準備	–	–
Less: Available-for-sale financial assets included in other current assets	減：列示於其他流動資產的可供出售金融資產	–	–
Total	合計	91,828	63,420

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(9). Available-for-sale financial assets (Continued)

(a) Available-for-sale financial assets measured at fair value

	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Listed equity instruments – in Mainland China 上市類的權益工具 – 中國內地	21,828	13,420

As at 30 June 2015, the carrying amount of the investment in Yangguang Xinye Real Estate Co., Ltd. (hereinafter "Yangguang Xinye"), a listed company in mainland China, is RMB21,828,000 (31 December 2014: RMB13,420,000). Yangguang Xinye was registered in Nanning, the PRC and engaged in real estate development, leasing of private owned merchandise housing and related advisory services. The ordinary share of Yangguang Xinye held by the Group is amounted to 2,652,210, accounting for 0.36% of the total ordinary shares issued.

於二零一五年六月三十日，本集團持有的對中國內地上市公司陽光新業地產股份有限公司（以下稱「陽光新業」）投資的賬面價值為人民幣21,828,000元（二零一四年十二月三十一日：人民幣13,420,000元），陽光新業註冊於中華人民共和國廣西南寧市，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2,652,210股，佔其已發行普通股股份總數的0.36%。

五. 合併財務報表項目附註(續)

(9). 可供出售金融資產(續)

(a) 以公允值計量的可供出售金融資產

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(9). Available-for-sale financial assets (Continued)

- (b) Available-for-sale financial asset measured in cost is mainly the non-listed equity investment held by the Group without active quoted market price and the reasonable estimate for its fair value fluctuated largely while possibility of the estimation cannot be ensured reasonably, hence its fair value cannot be measured reliably. The Group has no dispose plans.

As at 30 June 2015, the Group holds 0.99% equity interests of the total shares of CDB Siyuan (Beijing) Investment Fund Ltd. (hereinafter "CDB Siyuan"). Therefore the Group doesn't have significant influence on CDB Siyuan. The largest exposure equals the book value of the shares the Group holds on 30 June 2015, i.e., RMB50,000,000.

As at 30 June 2015, the Group holds 10% equity interests of the total shares of Beijing Capital Financial Assets Transaction Information Service Co., Ltd. (hereinafter "BCFATIS"). Therefore the Group doesn't have significant influence on BCFATIS. The largest exposure equals the book value of the shares the Group holds on 30 June 2015, i.e., RMB20,000,000.

The Group does not have a significant influence on above investees which as a result are recorded as available-for-sale financial instruments.

五. 合併財務報表項目附註(續)

(9). 可供出售金融資產(續)

- (b) 以成本計量的可供出售金融資產主要為本集團持有的非上市股權投資，該投資沒有活躍市場報價，其公允價值合理估計數的變動區間較大，且各種用於確定公允價值估計數的概率不能合理地確定，因此其公允價值不能可靠計量。本集團尚無處置該投資的計劃。

於二零一五年六月三十日，本集團持有國開思遠（北京）投資基金有限公司（以下稱「國開思遠」）0.99%股份，本集團對國開思遠不存在重大影響，本集團在該基金的最大風險敞口為本集團所購份額在資產負債表日的賬面價值50,000,000元。

於二零一五年六月三十日，本集團持有北京首創金融資產交易信息服務股份有限公司（以下稱「首創金服」）10%股份，本集團對首創金服不存在重大影響，本集團在該基金的最大風險敞口為本集團所購份額在資產負債表日的賬面價值20,000,000元。

本集團對上述被投資公司不具有重大影響，因此將其作為可供出售權益工具核算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(10). Long-term equity investments

五. 合併財務報表項目附註(續)

(10). 長期股權投資

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Joint ventures	合營企業		
– Unlisted companies (a)	– 非上市公司(a)	2,367,982	1,464,960
Associates	聯營企業		
– Unlisted companies (b)	– 非上市公司(b)	985,773	986,275
Subtotal	小計	3,353,755	2,451,235
Less: Provision for impairment of long-term equity investments	減：長期股權投資 減值準備	–	–
Net	淨額	3,353,755	2,451,235

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

本集團不存在長期股權投資變現及收益收回的重大限制。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

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

(10). 長期股權投資(續)

(a) Joint ventures

(a) 合營企業

Investments in joint ventures are as follows:

對合營企業的長期股權投資：

Accounting Method	Investment costs	Changes in this period 本期增減變動						30 June 2015	Equity interest held %	Voting rights held %	Provision for impairment	Impairment provided in current year
		31 December 2014	Increase or decrease in investment	Share of net profit/(losses)	Share of other comprehensive income	Cash dividend declared	Other equity movement					
核算方法	投資成本	二零一四年十二月三十一日	追加或減少投資	按權益法調整的損益	按權益法調整的其他綜合收益	宣告分派利潤	其他權益變動	二零一五年六月三十日	持股比例 %	表決權比例 %	減值準備	本期計提減值準備
Shenyang Jitian Real Estate Co., Ltd. ("Shenyang Jitian") 瀋陽吉天置業有限公司 (以下稱「瀋陽吉天」)	Equity method 權益法	USD美元 20,000,000	128,501	-	(1,015)	-	-	127,486	50	50	-	-
Beijing Capital Chaoyang Investment Co., Ltd. ("Chaoyang Investment") 北京首都朝陽投資有限公司 (以下稱「朝陽投資」)	Equity method 權益法	RMB人民幣 50,000,000	4,090	-	(56)	-	-	4,034	50	50	-	-
Beijing Wanzhu Real Estate Co., Ltd. ("Beijing Wanzhu") (i) 北京萬築房地產開發有限公司 (以下稱「北京萬築」) (i)	Equity method 權益法	RMB人民幣 25,500,000	53,149	-	55,519	-	-	108,668	30	30	-	-
Capital Jiaming New Town Investment Co., Ltd. ("Capital Jiaming") (ii) 首都嘉銘新城投資發展有限公司 (以下稱「首都嘉銘」) (ii)	Equity method 權益法	RMB人民幣 175,000,000	167,742	-	(307)	-	-	167,435	35	35	-	-
Tianjin Haileybury International School ("International School") (iii) 天津黑利伯瑞國際學校 (以下稱「國際學校」) (iii)	Equity method 權益法	RMB人民幣 4,500,000	-	-	-	-	-	-	45	40	-	-
Tianjin Tonghua Qiangyu investment and Management Co., Ltd. ("Tonghua Qiangyu") (iv) 天津通華強宇投資管理有限公司 (以下稱「通華強宇」) (iv)	Equity method 權益法	RMB人民幣 4,000,000	8,742	-	56	-	-	8,798	40	40	-	-
Zhuhai Hengqin Fund Management Company (v) 珠海橫琴基金管理公司 (v)	Equity method 權益法	RMB人民幣 4,000,000	3,932	-	-	-	-	3,932	40	40	-	-
Zhuhai Hengqin Fund (v) (vi) 珠海橫琴基金 (v) (vi)	Equity method 權益法	RMB人民幣 240,000,000	241,147	-	9,209	-	(819)	249,537	28.24	40	-	-
Zhuhai Hengqin Zizhufang Fund (v) (vii) 珠海橫琴自住房基金 (v) (vii)	Equity method 權益法	RMB人民幣 81,000,000	80,864	-	(600)	-	(2,173)	78,091	10	40	-	-
Zhuhai Hengqin Ruiyuan Jialing Fund (v) (viii) 珠海橫琴瑞元嘉陵基金 (v) (viii)	Equity method 權益法	RMB人民幣 456,000,000	455,970	-	7,410	-	(225)	463,155	27.78	40	-	-

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財務報表附註

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截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

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

(10). 長期股權投資(續)

(a) Joint ventures (Continued)

(a) 合營企業(續)

Accounting Method	Investment costs	Changes in this period 本期增減變動						30 June 2015	Equity interest held %	Voting rights held %	Provision for impairment	Impairment provided in current year
		31 December 2014	Increase or decrease in investment	Share of net profit/(losses)	Share of other comprehensive Income	Cash dividend declared	Other equity movement					
核算方法	投資成本	二零一四年十二月三十一日	追加或減少投資	按權益法調整的損益	按權益法調整的其他綜合收益	宣告分派利潤	其他權益變動	二零一五年六月三十日	持股比例 %	表決權比例 %	減值準備	本期計提減值準備
Liujin Real Estate Co., Ltd. ("Liujin Real Estate") (x)	RMB人民幣 320,000,000	320,823	-	(655)	-	-	-	320,168	40	40	-	-
北京鑒金置業有限公司 (以下稱「鑒金置業」) (x)												
Zhuhai Hengqin Chengdu Weihua Fund (v) (x)	RMB人民幣 270,000,000	-	270,000	33	-	-	-	270,033	27.44	40	-	-
珠海橫琴成都偉華基金 (v) (x)												
Zhongguancun Integrated Circuit Design garden (xi)	RMB人民幣 10,436,000	-	84,192	-	-	-	-	84,192	50	40	-	-
北京中關村集成電路設計園發展有限公司 (以下稱「中關村集成電路設計園」) (xi)												
Shanghai Capital Zhengheng Real Estate Co., Ltd. (note 4(3))	RMB人民幣 60,000,000	-	60,635	-	-	-	-	60,635	60	60	-	-
上海首嘉置業有限公司 (以下稱「上海首嘉」) (附註四(三))												
Shanghai henggu Real estate Development Co., Ltd. ("Shanghai Henggu") (xii)	RMB人民幣 95,200,000	-	95,200	(10)	-	-	-	95,190	28	25	-	-
上海恒固房地產開發有限公司 (以下稱「上海恒固」) (xii)												
Shanghai Songming Real estate Development Co., Ltd. ("Shanghai Songming") (xiii)	RMB人民幣 67,200,000	-	67,200	-	-	-	-	67,200	28	25	-	-
上海松銘房地產開發有限公司 (以下稱「上海松銘」) (xiii)												
Beijing Tongchuang Gold Dragon Real estate Development Co., Ltd. ("Tongchuang Gold Dragon")	RMB人民幣 26,845,000	-	26,845	(363)	-	-	-	26,482	25	57.14	-	-
北京同創金龍置業有限公司 (以下稱「同創金龍」)												
Capital Qinglv (note 4(3))	RMB人民幣 182,677,000	-	232,946	-	-	-	-	232,946	51	57.14	-	-
首創青旅(附註四(三))												
Total		1,464,960	837,018	69,221	-	-	(3,217)	2,367,982				
合計												

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

- (i) In June 2012, the Group acquired 30% equity interests in Beijing Wanzhu by capital injection. However, according to the Articles of Association of Beijing Wanzhu, the Group and other shareholders jointly control Beijing Wanzhu, therefore it is recognized as a joint venture.
- (ii) In May 2013, The Group entered a capital increase agreement with Capital Jiaming to increase capital by an amount of RMB75,000,000. After the capital injection, the registered capital of Capital Jiaming increased to RMB500,000,000 and the Group acquired 35% equity interest in Capital Jiaming. However, according to the Articles of Association, the Group and other shareholders jointly control Capital Jiaming, therefore it is recognized as a joint venture.

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(a) 合營企業(續)

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

- (iii) The net assets of International School 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, the Group recognizes the carrying value of the long-term equity investment at zero other than negative. For 6 months ended 30 June 2015, the unrecognized investment losses amounted to RMB983,000 (6 months ended 30 June 2014: RMB1,225,000). As at 30 June 2015, the accumulated investment losses that are not recognized amounted to RMB5,316,000 (31 December 2014: RMB4,333,000).
- (iv) The Company holds 40% equity interests in Tonghua Qiangyu. According to the Articles of Association of Tonghua Qiangyu, the Company and other shareholders share the control over Tonghua Qiangyu, therefore it is recognized as a joint venture.
- (v) The Company holds 40% equity interests in Zhuhai Hengqin Fund Management Company. According to the Articles of Association of Zhuhai Hengqin Fund Management Company, the Company and other shareholders share the control over Zhuhai Hengqin Fund Management Company, therefore it is recognized as a joint venture.

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(a) 合營企業(續)

- (iii) 國際學校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的義務，因此在確認其發生的經營虧損應由本集團承擔的份額時，僅將長期股權投資的賬面值減記為零。截至二零一五年六月三十日止六個月期間未確認的投資損失為人民幣983,000元(截至二零一四年六月三十日止六個月期間：1,225,000元)，於二零一五年六月三十日，累計未確認的投資損失額為人民幣5,316,000元(二零一四年十二月三十一日：4,333,000元)。
- (iv) 本公司持有通華強宇40%股權，但根據公司章程，本集團與其他股東共同控制通華強宇的生產和經營決策，因此將其作為合營企業核算。
- (v) 本公司持有珠海橫琴基金管理公司40%股權，但根據公司章程，本集團與其他股東共同控制珠海橫琴基金管理公司的生產和經營決策，因此將其作為合營企業核算。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

(v) (Continued)

As of 30 June 2015, the Group totally has possessed four real estate Funds, all of which are limited partnerships established by Zhuhai Hengqin Fund Management Company as general partner. These Funds are structured entities not in combination; they are mainly engaged in property investment and have an estimated duration of five years. The Funds derive its revenue from the interest income, the profits of the real estate development projects and the proceeds from disposal of equity interests.

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(a) 合營企業(續)

(v) (續)

截至二零一五年六月三十日，本集團共出資四支房地產基金，均為珠海橫琴基金管理公司作為普通合夥人發起設立的有限合夥企業，為本集團未納入合併範圍的結構化主體。基金主要從事房地產項目開發投資，預期存續期均為五年。基金的收益將來源於資金的利息收益、所持有房地產項目開發所產生的利潤或轉讓其持有項目的股權收益。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

(v) (Continued)

According to the partnership agreement, at the clearing date and the settlement date of the fund, the distribution order is as follows: senior limited partners and intermediate limited partners can have 10% expected fixed earnings; senior limited partners enjoy distributing initial investment and expected earnings firstly, after which distribute initial investment and expected earnings to intermediate limited partners and subordinated limited partners; then distribute initial investment to general partners; finally, if there is excess distributable earnings after the above distributions, the fund should distribute the income to the partners based on the agreed portion of the partnership agreement.

According to the partnership agreement, the Group jointly controls the investment and operational strategy of these funds with other shareholders; therefore they are classified as joint ventures. The Group has no duty or purpose to offer financial support to the funds.

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(a) 合營企業(續)

(v) (續)

根據合夥協議，基金成立後每年核算日及清算時有關的分配順序如下：優先級有限合夥人及中間級有限合夥人可獲得預期固定收益，預期固定收益率約為10%；優先級有限合夥人最優先獲得分配投資本金和預期固定收益，中間級有限合夥人的投資本金和預期固定收益劣後於優先級有限合夥人的投資本金和預期固定收益獲得分配，次級有限合夥人的投資本金劣後於中間級有限合夥人的投資本金和預期固定收益獲得分配，普通合夥人的投資本金劣後於次級有限合夥人的投資本金獲得分配，最後，若仍有可分配超額收益，則按照合夥協議約定的比例向各級合夥人分配。

根據合夥協議，本集團與其他股東共同控制基金及所持房地產項目公司的投資和經營決策，因此將其作為合營企業核算。本集團不存在向該基金提供財務支持的義務和意圖。

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財務報表附註

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截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

- (vi) The Group holds 28.24% of the intermediate units in Zhuhai Hengqin Fund, who holds 100% equity interests in Chongqing Shouyong Real Estate Co., Ltd. (hereinafter "Shouyong Real Estate"). The Fund has raised a total scale of 850,000,000 shares amounting to RMB850,000,000. The Group's most significant risk exposure in the Fund is the book value of investment at balance sheet date amounting to RMB 240,000,000.

- (vii) The Group holds 10% of the intermediate units in Zhuhai Hengqin Fund, who holds 100% equity interests in Beijing Taihao Shengyuan Real Estate Co., Ltd. (hereinafter "Taihao Shengyuan"). The Fund has raised a total scale of 810,000,000 shares amounting to RMB810,000,000. The Group's most significant risk exposure in the Fund is the book value of investment at balance sheet date amounting to RMB 81,000,000.

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(a) 合營企業(續)

- (vi) 本集團持有珠海橫琴基金28.24%的中間級份額，該基金目前持有重慶首永置業有限公司(以下稱「首永置業」)100%股權，總募集規模為850,000,000份，總金額為人民幣850,000,000元。本集團在該基金的最大風險敞口為本集團所投資出資額在資產負債表日的賬面價值人民幣240,000,000元。

- (vii) 本集團持有珠海橫琴自住房基金10%的中間級份額，該基金目前持有北京泰浩盛垣置業有限公司(以下稱「泰浩盛垣」)100%股權，總募集規模為810,000,000份，總金額為人民幣810,000,000元。本集團在該基金的最大風險敞口為本集團所投資出資額在資產負債表日的賬面價值人民幣81,000,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

- (viii) The Group holds 20.73% of the intermediate units in Zhuhai Hengqin Ruiyuan Jialing Fund, who holds 100% equity interests in Chongqin Shouhui Real Estate Co., Ltd.(hereinafter "Shouhui Real Estate"). The Fund has raised a total scale of 2,200,000,000 shares amounting to RMB2,200,000,000. The Group's most significant risk exposure in the Fund is the book value of investment at balance sheet date amounting to RMB456,000,000.

As at 30 June 2015, as senior partners have not completed their capital contribution, the Group holds 27.78% of the actual contribution.

- (ix) The Group holds 40% equity interests in Liujin Real Estate. According to the Articles of Association, the Company and other shareholders share the control over Liujin Real Estate; therefore it is recognized as a joint venture.

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(a) 合營企業(續)

- (viii) 本集團認購珠海橫琴瑞元嘉陵基金20.73%的中間級份額，該基金目前持有重慶首匯置業有限公司(以下稱「首匯置業」)100%股權，總募集規模為2,200,000,000份，總金額為人民幣2,200,000,000元。本集團在該基金的最大風險敞口為本集團所投資出資額在資產負債表日的賬面價值人民幣456,000,000元。

截至二零一五年六月三十日，該基金中優先級合夥人尚未完成全部出資，本集團於二零一五年六月三十日的實際出資比例為27.78%。

- (ix) 本集團持有鑒金置業40%股權，但根據公司章程，本集團與其他股東共同控制鑒金置業的生產和經營決策，因此將其作為合營企業核算。

NOTES TO THE FINANCIAL STATEMENTS

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

- (x) The Group subscribes 22.5% of the intermediate units in Zhuhai Hengqin Chengdu Huawei Fund that is still in recruitment period. A total scale of 1,200,000,000 shares amounting to RMB1,200,000,000 are expected to raise. The Group's most significant risk exposure in the Fund is the book value of investment at balance sheet date amounting to RMB270,000,000.

As of 30 June 2015, as senior partners have not completed their capital contribution, the Group holds 27.44% of the actual contribution.

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(a) 合營企業(續)

- (x) 本集團認購尚在募集期的珠海橫琴成都偉華基金22.5%的中間級份額，預計總募集規模為1,200,000,000份，總金額為人民幣1,200,000,000元。本集團在該基金的最大風險敞口為本集團所投資出資額在資產負債表日的賬面價值人民幣270,000,000元。

截至二零一五年六月三十日，該基金中優先級合夥人尚未完成全部出資，本集團於二零一五年六月三十日的出資比例為27.44%。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

- (xi) In this period, the Group signed a capital increase agreement with a third party company to subscribe registered capital of Zhongguancun Integrated Circuit Design garden amounted to RMB500,000,000, accounting for 50% of the total registered capital. As of 30 June 2015, the Group actually invested RMB10,436,000, accounting for 50% of paid-in capital of Zhongguancun Integrated circuit Design garden. In addition, according to the agreement, the Group repaid original shareholder loan amounted to RMB913,500,000 of Zhongguancun Integrated circuit Design garden in this period. Based on the revised articles, the Group together with other shareholders controls the operation of Zhongguancun Integrated circuit Design garden, therefore it is recognized as a joint venture.

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(a) 合營企業(續)

- (xi) 於本期，本集團與第三方公司簽訂增資擴股協議，認繳中關村集成電路設計園註冊資本人民幣500,000,000元，佔其註冊資本的50%。截至二零一五年六月，本集團實際出資人民幣10,436,000元，佔中關村集成電路設計園實收資本的50%。此外根據增資擴股協議，本集團於本期償還中關村集成電路設計園原股東貸款人民幣913,500,000元，根據修訂後的公司章程，本集團與其他股東共同控制中關村集成電路設計園的生產和經營決策，因此將其作為合營企業核算，採用權益法進行後續計量。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

(xi) (Continued)

At the time of investment, the difference between the fair value of the net assets of Zhongguancun Integrated circuit Design garden shared by the Group and the initial investment cost is recognized in non-operating income (note 5(41)) and increased the cost of long-term equity investment simultaneously. The group and other equity holders of Zhongguancun Integrated circuit Design garden reach an agreement on the strategy to make Yongfeng Integrated circuit Design garden the top science zone. Both sides of the transaction come to an agreement on the price of the transaction based on the fair value basis and resulted in the above non-operating income.

(xii) The Group holds 28% equity interests in Shanghai Henggu. According to the Articles of Association of Shanghai Henggu, the Company and other shareholders share the control over Shanghai Henggu; therefore it is recognized as a joint venture.

(xiii) The Group holds 28% equity interests in Shanghai Songming. According to the Articles of Association of Shanghai Songming, the Company and other shareholders share the control over Shanghai Songming; therefore it is recognized as a joint venture.

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(a) 合營企業(續)

(xi) (續)

於投資時，本集團於中關村集成電路設計園享有可辨認淨資產公允價值份額與投資初始成本的差額計入營業外收入(附註五(41))，同時調增長期股權投資成本。本集團與中關村集成電路設計園其他股東為共同達成北京精尖科技園區的發展戰略，在被交易股權公允價值的基礎上，結合雙方各自對未來的經營策略協商確定此次交易價格，產生上述營業外收入。

(xii) 本公司持有上海恒固28%股權，但根據公司章程，本集團與其他股東共同控制上海恒固的生產和經營決策，因此將其作為合營企業核算。

(xiii) 本公司持有上海松銘28%股權，但根據公司章程，本集團與其他股東共同控制上海松銘的生產和經營決策，因此將其作為合營企業核算。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(b) Associates

Long-term investments in associates are as follows:

Accounting Method	Investment costs	Changes in this Period							30 June 2015	Equity interest held %	Voting rights held %	Provision for impairment	Impairment provided in current year
		31 December 2014	Increase or decrease in investment	Share of net profit/ (losses)	Share of other comprehensive Income	Cash dividend declared	Other equity movement						
		二零一四年十二月三十一日	增加或減少投資	按權益法調整的損益	按權益法調整的其他綜合收益	宣告分派利潤	其他權益變動						
核算方法	投資成本						二零一五年六月三十日	持股比例 %	表決權比例 %	減值準備	本期計提減值準備		
Beijing GoldenNet Property Investment Adviser ("GoldenNet") (i) 北京金網物業投資顧問 (以下稱「金網總」) (i)	Equity method RMB人民幣 700,000	6,904	-	(10)	-	-	-	6,894	14	14	-	-	
Beijing Sunshine city Commercial Investment Co., Ltd. ("Sunshine City") 北京陽光苑商業投資有限公司 (以下稱「陽光苑」)	Equity method RMB人民幣 25,267,000	159,577	-	2,185	-	-	-	161,762	35	35	-	-	
Shenyang Capital Real Estate Co., Ltd. ("Shenyang Xinzi") 瀋陽首創新置業有限公司 (以下稱「瀋陽新資」)	Equity method USD美元 27,750,000	260,181	-	3,082	-	-	(205)	263,058	30	30	-	-	
Tianjin Xinqing Real Estate Co., Ltd. ("Tianjin Xinqing") 天津首創新置業有限公司 (以下稱「天津新青」)	Equity method USD美元 38,000,000	264,730	-	656	-	-	(32)	265,354	40	40	-	-	
Tianjin Xinming 天津新明	Equity method USD美元 38,000,000	278,363	-	(5,503)	-	-	(252)	272,608	40	40	-	-	
Financial Street (ii) 金融街酒店 (ii)	Equity method USD美元 3,384,000	-	-	-	-	-	-	-	59.5	34	-	-	
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」)	Equity method RMB人民幣 3,800,000	601	-	-	-	-	-	601	38	38	-	-	
Capital Qinglv Culture Tourism (Kunshan) Co., Ltd. ("Capital Qinglv Culture") 青旅首創文化旅遊(昆山)有限公司 (以下稱「首創青旅文化」)	Equity method RMB人民幣 4,900,000	15,919	-	(423)	-	-	-	15,496	49	49	-	-	
Speed Plus Investments Limited ("Speed Plus") (iii) Speed Plus Investments Limited (以下稱「Speed Plus」) (iii)	Equity method USD美元 37	-	-	-	-	-	-	-	37	37	-	-	
		986,275	-	(13)	-	-	(489)	985,773					

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(b) 聯營企業

對聯營企業的長期股權投資:

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(b) Associates (Continued)

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

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, the Group recognizes the carrying value of the long-term equity investment at zero other than negative. For the 6 months ended 30 June 2015, the un-recognized investment loss amounted to RMB8,694,000 (6 months ended 30 June 2014: RMB8,966,000). As at 30 June 2015, the accumulated investment losses that are not recognized amounted to RMB60,497,000 (31 December 2014: RMB51,803,000).

五. 合併財務報表項目附註(續)

(10). 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，故此公司被分類為聯營企業。

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值減記為零。截至二零一五年六月三十日止六個月期間未確認的投資損失為人民幣 8,694,000 元 (截至二零一四年六月三十日止六個月期間：人民幣 8,966,000 元)，於二零一五年六月三十日，累計未確認的投資損失額為人民幣 60,497,000 元 (二零一四年十二月三十一日：人民幣 51,803,000 元)。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(b) Associates (Continued)

- (iii) The net assets of Speed Plus 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 recognizes the carrying value of the long-term equity investment at zero other than negative. For 6 months ended 30 June 2015, the un-recognized investment loss amounted to RMB3,000 (6 months ended 30 June 2014: RMB39,000). As at 30 June 2015, the accumulated investment losses that are not recognized amounted to RMB36,000 (31 December 2014: RMB39,000).

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(b) 聯營企業(續)

- (iii) Speed Plus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值減記為零。截至二零一五年六月三十日止六個月期間未確認的投資收益為人民幣3,000元(截至二零一四年六月三十日止六月個期間：損失人民幣39,000元)，於二零一五年六月三十日，累計未確認的投資損失額為人民幣36,000元(二零一四年十二月三十一日：人民幣39,000元)。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(11). Investment in joint ventures and associates

(11). 對合營企業和聯營企業投資

(a) Basic information of significant Joint ventures and Associates

(a) 重要合營企業和聯營企業的基本信息

	Business type	Place of main operation	Place of registration	Legal representative	Nature of business	Strategic to the Group's operation 活動是否具有戰略性	Registered capital 註冊資本	Shared Interest 持股比例	Voting right 表決權比例
	企業類型	主要經營地	註冊地	法人代表	業務性質				
Joint ventures – 合營企業 –									
Shenyang Jitian 瀋陽吉天	Limited Company 有限責任公司	Shenyang 瀋陽市	Shenyang 瀋陽市	Hu Weimin 胡衛民	Real Estate Development and Sales 房地產開發及銷售	Yes 是	USD美元20,000,000	50%	50%
Capital Jiaming 首創嘉銘	Limited Company 有限責任公司	Beijing 北京市	Beijing 北京市	Hu Weimin 胡衛民	Land Primary Development and Sales 土地一級開發銷售	Yes 是	RMB人民幣175,000,000	35%	35%
Zhuhai Hengqin Fund 珠海橫琴基金	Limited Partnership 有限合夥企業	Zhuhai 珠海市	Zhuhai 珠海市	N/A 不適用	Investment Holding 投資管理	Yes 是	RMB人民幣850,000,000	28.24%	40%
Zhuhai Hengqin Zihufang Fund 珠海橫琴自住房基金	Limited Partnership 有限合夥企業	Zhuhai 珠海市	Zhuhai 珠海市	N/A 不適用	Investment Holding 投資管理	Yes 是	RMB人民幣810,000,000	10%	40%
Ruiyuan Jialing Fund 珠海瑞元嘉陵基金	Limited Partnership 有限合夥企業	Zhuhai 珠海市	Zhuhai 珠海市	N/A 不適用	Investment Holding 投資管理	Yes 是	RMB人民幣1,641,330,000	27.78%	40%
Zhuhai Hengqin Chengdu Weihua Fund 珠海橫琴成都偉華基金	Limited Partnership 有限合夥企業	Zhuhai 珠海市	Zhuhai 珠海市	N/A 不適用	Investment Holding 投資管理	Yes 是	RMB人民幣984,093,000	27.44%	40%
Liujin Real Estate 鑾金置業	Limited Company 有限責任公司	Beijing 北京市	Beijing 北京市	Sun Baojie 孫寶潔	Land Primary Development and Sales 土地一級開發及銷售	Yes 是	RMB人民幣800,000,000	40%	40%
Zhongguancun Integrated Circuit Design garden 中關村集成電路設計園	Limited Company 有限責任公司	Beijing 北京市	Beijing 北京市	Miaojun 苗軍	Property Development and Sales 房地產開發及銷售	Yes 是	RMB人民幣1,000,000,000	50%	40%
Shanghai Shoujia 上海首嘉	Limited Company 有限責任公司	Shanghai 上海市	Shanghai 上海市	Hu Weimin 胡衛民	Property Development and Sales 房地產開發及銷售	Yes 是	RMB人民幣100,000,000	60%	60%
Capital Qinglv 首創青旅	Limited Company 有限責任公司	Kunshan 昆山市	Kunshan 昆山市	Hu Weimin 胡衛民	Property Development and Sales 房地產開發及銷售	Yes 是	RMB人民幣300,000,000	51%	57.14%
Associates – 聯營企業 –									
Yangguangyuan 陽光苑	Limited Company 有限責任公司	Beijing 北京市	Beijing 北京市	Yang Ning 楊寧	Investment Holding 投資管理	No 否	RMB人民幣72,190,000	35%	35%
Shenyang Xinzi 瀋陽新資	Limited Company 有限責任公司	Shenyang 瀋陽市	Shenyang 瀋陽市	Cao Yue 曹越	Property Development and Sales 房地產開發及銷售	Yes 是	USD美元92,500,000	30%	30%
Tianjin Xinqing 天津新青	Limited Company 有限責任公司	Tianjin 天津市	Tianjin 天津市	Qin Yi 秦怡	Property Development and Sales 房地產開發及銷售	Yes 是	USD美元95,000,000	40%	40%
Tianjin Xinming 天津新明	Limited Company 有限責任公司	Tianjin 天津市	Tianjin 天津市	Wang Wei 王維	Property Development and Sales 房地產開發及銷售	Yes 是	USD美元95,000,000	40%	40%

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11). Investment in joint ventures and associates (Continued)

(b) Key financial information of significant joint ventures

五. 合併財務報表項目附註(續)

(11). 對合營企業和聯營企業投資(續)

(b) 重要合營企業的主要財務信息

	Shenyang Jitian 瀋陽吉天		Capital Jiaming 首創嘉銘		Zhuhai Hengqin Fund 珠海橫琴基金		Zhuhai Hengqin Zizhufang Fund 珠海橫琴自住房基金		Zhuhai Hengqin Ruiyuan Jialing Fund 珠海橫琴元嘉樓基金		Zhuhai Hengqin Chengdu Weihua Fund 珠海橫琴成都偉華基金		Lujin Real Estate 麓金置業		Shanghai Shoujia 上海首嘉		Zhongguancun Integrated 中關村集成電路設計園		Capital Qinglv 首創青麓	
	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日
Cash at bank and on hand 貨幣資金	6,387	7,846	90,071	126,682	128,233	297,620	220,559	484,580	758,023	354	19,212	N/A 不適用	828,837	821,727	15,707	N/A 不適用	19,453	N/A 不適用	105,205	N/A 不適用
Other current assets 其他流動資產	1,593,637	1,564,374	1,580,314	1,542,920	2,577,076	2,254,023	2,387,385	2,014,638	4,099,141	951,780	965,000	N/A 不適用	14,152	7,370	1,493,610	N/A 不適用	2,085,962	N/A 不適用	995,577	N/A 不適用
Current assets 流動資產合計	1,600,024	1,572,220	1,670,385	1,669,602	2,705,309	2,551,643	2,607,944	2,499,218	4,857,164	952,134	984,212	N/A 不適用	842,989	828,097	1,509,317	N/A 不適用	2,105,415	N/A 不適用	1,100,782	N/A 不適用
Non-current assets 非流動資產合計	10,374	9,752	5,336	5,350	111	133	2,406	408	391	20,000	-	N/A 不適用	1,298	594	43	N/A 不適用	-	N/A 不適用	79	N/A 不適用
Total Assets 資產合計	1,610,398	1,581,972	1,675,721	1,674,952	2,705,420	2,551,776	2,610,350	2,499,626	4,857,555	972,134	984,212	N/A 不適用	844,287	828,691	1,509,360	N/A 不適用	2,105,415	N/A 不適用	1,100,861	N/A 不適用
Accounts payable 應付帳款	34,576	24,545	-	-	233,739	193,191	53,099	28,679	53,099	-	-	N/A 不適用	-	-	-	N/A 不適用	-	N/A 不適用	38,777	N/A 不適用
Other liabilities 其他負債	1,317,431	1,297,006	194,590	192,941	1,462,594	1,276,112	1,274,606	1,182,305	2,635,529	-	-	N/A 不適用	52,881	36,649	1,408,302	N/A 不適用	-	N/A 不適用	605,327	N/A 不適用
Current liabilities 流動負債合計	1,352,007	1,321,551	194,590	192,941	1,696,333	1,469,303	1,327,705	1,210,984	2,688,628	-	-	N/A 不適用	52,881	36,649	1,408,302	N/A 不適用	-	N/A 不適用	644,104	N/A 不適用
Non-current liabilities 非流動負債合計	-	-	998,000	998,000	138,000	245,000	480,000	480,000	500,000	-	-	N/A 不適用	-	-	-	N/A 不適用	1,937,030	N/A 不適用	-	N/A 不適用
Total liabilities 負債合計	1,352,007	1,321,551	1,192,590	1,190,941	1,835,333	1,714,303	1,807,705	1,690,984	3,188,628	-	-	N/A 不適用	52,881	36,649	1,408,302	N/A 不適用	1,937,030	N/A 不適用	644,104	N/A 不適用
Net assets 淨資產	258,391	260,421	483,131	484,011	870,087	837,473	802,645	808,642	1,668,927	972,134	984,212	N/A 不適用	791,406	793,042	101,058	N/A 不適用	168,385	N/A 不適用	456,757	N/A 不適用
Non-controlling interests 少數股東權益	-	-	-	-	-	-	-	-	-	-	-	N/A 不適用	-	-	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用
Equity attributable to parent company 歸屬於母公司股東權益	258,391	260,421	483,131	484,011	870,087	837,473	802,645	808,642	1,668,927	972,134	984,212	N/A 不適用	791,406	793,042	101,058	N/A 不適用	168,385	N/A 不適用	456,757	N/A 不適用
Shareholding ratio of the Group 本集團持股比例	50%	50%	35%	35%	28.24%	28.24%	10%	10%	27.78%	46.90%	27.44%	N/A 不適用	40%	40%	60%	N/A 不適用	50%	N/A 不適用	51%	N/A 不適用
Equity attributable to the Group (i) 本集團所享有的權益份額(i)	129,196	130,211	169,097	169,404	245,713	236,502	80,265	80,864	463,667	455,970	270,033	N/A 不適用	316,562	317,217	60,635	N/A 不適用	84,192	N/A 不適用	232,946	N/A 不適用
Reconciliation items (ii) 調整事項(ii)	(1,710)	(1,710)	(1,662)	(1,662)	3,824	4,645	(2,174)	-	(512)	-	-	N/A 不適用	3,606	3,606	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用
Provision for impairment 減值準備	-	-	-	-	-	-	-	-	-	-	-	N/A 不適用	-	-	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用
Long-term equity investments 長期股權投資	127,486	128,501	167,435	167,742	249,537	241,147	78,091	80,864	463,155	455,970	270,033	N/A 不適用	320,168	320,823	60,635	N/A 不適用	84,192	N/A 不適用	232,946	N/A 不適用

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11). Investment in joint ventures and associates (Continued)

(b) Key financial information of significant joint ventures (Continued)

	Shenyang Jitian 瀋陽吉天		Capital Jiaming 首創嘉銘		Zhuhai Hengqin Fund 珠海橫琴基金		Zhuhai Hengqin Zizhuo Fund 珠海橫琴自任資產基金		Zhuhai Hengqin Ruiyuan Jialing Fund 珠海橫琴瑞元嘉陵基金		Zhuhai Hengqin Chengdu Weihua Fund 珠海橫琴成都偉華基金		Lujin Real Estate 麓金置業		Shanghai Shoujia 上海首嘉		Zhongguancun Integrated 中關村集成電路設計園		Capital Qinglv 首創青麓	
	Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間
Revenue 收入	5,038	5,284	-	-	-	-	-	-	-	-	-	N/A 不適用	-	-	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用
Depreciation and amortization 折舊費用與攤銷費用	(53)	(105)	(13)	(52)	(27)	(9)	(2)	-	(2)	-	-	N/A 不適用	-	-	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用
Interest income 利息收入	11	8	824	468	45,839	254	1	254	37,110	-	119	N/A 不適用	-	-	-	N/A 不適用	6	N/A 不適用	-	N/A 不適用
Interest expense 利息支出	(6)	(3)	-	-	-	-	(54)	(4)	(6)	-	-	N/A 不適用	(5)	-	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用
Total (losses)/profit (虧損)/利潤總額	(2,705)	(615)	(879)	(1,672)	43,485	3,848	(7,996)	(632)	32,347	-	119	N/A 不適用	(2,143)	-	-	N/A 不適用	(963)	N/A 不適用	-	N/A 不適用
Income taxes 所得稅	675	152	-	-	(10,871)	(988)	1,999	160	(5,674)	-	-	N/A 不適用	506	-	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用
Net (losses)/profit 淨(虧損)/利潤	(2,030)	(463)	(879)	(1,672)	32,614	2,860	(5,997)	(472)	26,673	-	119	N/A 不適用	(1,637)	-	-	N/A 不適用	(963)	N/A 不適用	-	N/A 不適用
Other comprehensive income 其他綜合收益	-	-	-	-	-	-	-	-	-	-	-	N/A 不適用	-	-	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用
Total comprehensive (loss)/income 綜合(虧損)/收益總額	(2,030)	(463)	(879)	(1,672)	32,614	2,860	(5,997)	(472)	26,673	-	119	N/A 不適用	(1,637)	-	-	N/A 不適用	(963)	N/A 不適用	-	N/A 不適用
Dividends from joint ventures 本集團中期收到的來自合營企業的股利	-	-	-	-	-	-	-	-	-	-	-	N/A 不適用	-	-	-	N/A 不適用	-	N/A 不適用	-	N/A 不適用

五. 合併財務報表項目附註(續)

(11). 對合營企業和聯營企業投資(續)

(b) 重要合營企業的主要財務信息(續)

(i) The accounting policies of joint ventures are the same with the Group. The Group, based on the amount assigned to the Company in the consolidated financial statements of joint ventures, calculates asset share in proportion to the number of shares owned. The amount in the consolidated financial statements of joint ventures has taken the fair value of identifiable asset and liability of the investee joint venture into consideration.

(ii) Adjustments include the eliminations of unrealized profit between the Group and the associates.

(i) 合營企業採用的會計政策與本集團相同。本集團以合營企業合併財務報表中歸屬於母公司的金額為基礎，按持股比例計算資產份額。合營企業合併財務報表中的金額考慮了取得投資時合營企業可辨認資產和負債的公允價值的影響。

(ii) 調整事項包括本集團與合營企業之間的內部未實現交易的抵銷。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11). Investment in joint ventures and associates (Continued)

(c) Key financial information of significant associates

The key financial information of the significant
associates of the Group are as follows:

	Yangguangyuan 陽光苑		Shenyang Xinzi 瀋陽新資		Tianjin Xinqing 天津新青		Tianjin Xinming 天津新明		
	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日	
Cash at bank and on hand	貨幣資金	26,293	1,332	34,829	54,049	7,763	4,461	19,812	26,788
Other current assets	其他流動資產	354,138	383,539	1,294,973	1,396,959	664,893	688,146	767,531	900,161
Current assets	流動資產合計	380,431	384,871	1,329,802	1,451,008	672,656	692,607	787,343	926,949
Non-current assets	非流動資產合計	819,276	819,362	44	114	1	1	1	1
Accounts payable	應付賬款	15,047	15,554	15,047	221,504	7,977	19,185	19,620	41,702
Other liabilities	其他負債	28,522	30,390	187,202	73,295	30	10,412	79,642	183,407
Current liabilities	流動負債合計	43,569	45,944	202,249	294,799	8,007	29,597	99,262	225,109
Non-current liabilities	非流動負債合計	692,375	700,769	240,000	279,000	-	-	-	-
Net assets	淨資產	463,763	457,520	887,597	877,323	664,650	663,011	688,082	701,841
Shareholding ratio of the Group	本集團持股比例	35%	35%	30%	30%	40%	40%	40%	40%
Equity attributable to the Group (i)	本集團所享有的 權益份額(i)	162,317	160,132	266,279	263,197	265,860	265,204	275,233	280,736
Reconciliation items (ii)	調整事項(ii)	(555)	(555)	(3,221)	(3,016)	(506)	(474)	(2,625)	(2,373)
Provision for impairment	減值準備	-	-	-	-	-	-	-	-
Long-term equity investments	長期股權投資	161,762	159,577	263,058	260,181	265,354	264,730	272,608	278,363

五. 合併財務報表項目附註(續)

(11). 對合營企業和聯營企業投 資(續)

(c) 重要聯營企業的主要財務 信息

集團之重要聯營企業的主
要財務信息如下:

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11). Investment in joint ventures and associates (Continued)

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

	Yangguangyuan 陽光苑		Shenyang Xinzi 瀋陽新資		Tianjin Xinqing 天津新青		Tianjin Xinming 天津新明		
	Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 期間	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 期間	Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 期間	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 期間	Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 期間	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 期間	Six months ended 30 June 2015 截至 二零一五年 六月三十日 止六個月 期間	Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 期間	
Revenue	收入	362,941	25,808	66,552	536,523	21,318	29,327	82,983	118,607
Depreciation and amortization	折舊費用與攤銷費用	(6,694)	(7,935)	-	(108)	-	(2)	-	-
Interest income	利息收入	-	-	1,919	59	13	55	47	141
Interest expenses	利息支出	(18,109)	(19,390)	(1,405)	(11)	(2)	(11)	(16)	(34)
Total profit/(losses)	利潤/(虧損)總額	1,418	20,237	13,700	78,317	2,185	3,036	(18,345)	7,166
Income taxes	所得稅	-	(5,638)	(3,425)	(19,579)	(546)	(759)	4,586	(1,791)
Net profit/(loss)	淨利潤/(虧損)	1,418	14,599	10,275	58,738	1,639	2,277	(13,759)	5,375
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	綜合收益/(虧損)總額	1,418	14,599	10,275	58,738	1,639	2,277	(13,759)	5,375
Dividends from associates	本集團本期收到的來自聯營企業的股利	-	-	-	-	-	-	-	-

五. 合併財務報表項目附註(續)

(11). 對合營企業和聯營企業投資(續)

(c) 重要聯營企業的主要財務信息(續)

- (i) The accounting policies of associates are the same with the Group. The Group, based on the amount assigned to the Company in the consolidated financial statements of associates, calculates asset share in proportion to the number of shares owned. The amount in the consolidated financial statements of associates has taken the fair value of identifiable net asset and liability of the investee associates into consideration.
- (ii) Adjustments include the eliminations of unrealized profit between the Group and the associates, impairment and unrecognized excess losses.

- (i) 聯營企業採用的會計政策與本集團相同。本集團以聯營企業合併財務報表中歸屬於母公司的金額為基礎, 按持股比例計算資產份額。聯營企業合併財務報表中的金額考慮了取得投資時聯營企業可辨認淨資產和負債的公允價值的影響。
- (ii) 調整事項包括本集團與聯營企業之間的內部未實現交易的抵銷、減值準備及未確認的超額虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11). Investment in joint ventures and associates (Continued)

(d) Summary information of insignificant joint ventures and associates

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間
Joint ventures:	合營企業：		
Total amount of investment book value as at 30 June	六月三十日投資賬面價值合計	314,304	69,913
Total amount of accounts below in proportion to equity held	下列各項按持股比例計算的合計數		
Net income (i)	淨利潤(i)	55,056	162,053
Other comprehensive income (i)	其他綜合收益(i)	-	-
Total amount of comprehensive income	綜合收益總額	55,056	162,053
Associates:	聯營企業：		
Total amount of investment book value as at 30 June	六月三十日投資賬面價值合計	22,991	23,424
Total amount of accounts below in proportion to equity held	下列各項按持股比例計算的合計數		
Net loss (i)	淨虧損(i)	(433)	(38,976)
Other comprehensive income (i)	其他綜合收益(i)	-	-
Total amount of comprehensive loss	綜合虧損總額	(433)	(38,976)

(i) The accounting policies of joint ventures and associates are the same with the Group. Net income and other comprehensive income have taken into consideration the fair value of identifiable assets and liabilities when investment is obtained and the influence of uniform accounting policy.

五. 合併財務報表項目附註(續)

(11). 對合營企業和聯營企業投資(續)

(d) 不重要合營企業和聯營企業的匯總信息

(i) 合營及聯營企業採用的會計政策與本集團相同。淨利潤和其他綜合收益均已考慮取得投資時可辨認資產和負債的公允價值的調整影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12). Investment properties

五. 合併財務報表項目附註(續)

(12). 投資性房地產

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Investment properties measured at cost (a)	採用成本進行後續計量的投資性房地產(a)	686,308	3,574,184
Investment properties subsequently measured at fair value model (b)	採用公允價值進行後續計量的投資性房地產(b)	8,026,374	3,651,074
Less: Provision for impairment of investment properties	減：投資性房地產減值準備	-	-
Total	合計	8,712,682	7,225,258

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12). Investment Properties (Continued)

(a) Investment properties measured at cost

		Buildings 房屋及建築物	Land use Rights 土地使用權	Total 合計
Cost	原價			
31 December 2014	二零一四年十二月三十一日	588,207	3,029,786	3,617,993
Additions	本期購置	415,178	-	415,178
Transferred from self-used properties or inventories	自用房地產或存貨轉入	115,581	8,485	124,066
Measured at fair value this period	本期轉入公允價值計量	(745,992)	(2,678,695)	(3,424,687)
30 June 2015	二零一五年六月三十日	372,974	359,576	732,550
Accumulated depreciation and amortization	累計折舊、攤銷			
31 December 2014	二零一四年十二月三十一日	-	(43,809)	(43,809)
Accrument	本期計提	-	(6,291)	(6,291)
Measured at fair value this period	本期轉入公允價值計量	-	3,858	3,858
30 June 2015	二零一五年六月三十日	-	(46,242)	(46,242)
Provision for impairment	減值準備			
31 December 2014	二零一四年十二月三十一日	-	-	-
Increase	本期增加	-	-	-
Decrease	本期減少	-	-	-
30 June 2015	二零一五年六月三十日	-	-	-
Net book value	淨值			
30 June 2015	二零一五年六月三十日	372,974	313,334	686,308
31 December 2014	二零一四年十二月三十一日	588,207	2,985,977	3,574,184

五. 合併財務報表項目附註(續)

(12). 投資性房地產(續)

(a) 採用成本進行後續計量的投資性房地產

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12). Investment Properties (Continued)

(a) Investment properties measured at cost (Continued)

As at 30 June 2015, investment properties listed above are still under construction, of which the fair value cannot be reliably determined, but is expected that will be measured reliably after the completion. Therefore the Group measured such investment properties at cost, and the amortization of the land use rights amount to RMB6,291,000 has been capitalized for the six months ended 30 June 2015 (six months ended 30 June 2014: RMB7,562,000).

The Group does not hold properties under short-term, mid-term or long-term lease contracts.

Land use right in the investment properties is analyzed by location and age as follows:

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Mainland China	位於中國內地		
10-50 years	10到50年	313,334	2,985,977
Above 50 years	50年以上	-	-
Hong Kong	位於香港地區		
10-50 years	10到50年	-	-
Above 50 years	50年以上	-	-

五. 合併財務報表項目附註(續)

(12). 投資性房地產(續)

(a) 採用成本進行後續計量的投資性房地產(續)

於二零一五年六月三十日，本集團上述投資性房地產尚在建設中，且其公允價值無法可靠確定，但預期該房地產完工後的公允價值能夠持續可靠計量，故本集團暫時以成本計量該在建投資性房地產。截至二零一五年六月三十日止六個月期間本集團將土地使用權攤銷金額人民幣6,291,000元予以資本化(截至二零一四年六月三十日止六個月期間：人民幣7,562,000元)。

本集團無通過短期、中期抑或長期租賃契約持有的物業。

投資性房地產中，土地使用權按所在地區及年限分析如下：

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12). Investment Properties (Continued)

(b) Investment properties subsequently measured at fair value model

		Buildings and Land use right 房屋及建築物 和土地使用權
Cost	成本	
31 December 2014	二零一四年十二月三十一日	2,414,073
Transferred from cost model	成本模式轉入公允價值模式	3,420,829
Transferred from inventories	存貨轉入	-
30 June 2015	二零一五年六月三十日	5,834,902
Changes in fair value	公允價值變動	
31 December 2014	二零一四年十二月三十一日	1,237,001
Transferred from inventories	存貨轉入	-
Gains on changes in fair value (note 5(43))	公允價值變動收益 (附註五(43))	954,471
30 June 2015	二零一五年六月三十日	2,191,472
Carrying amount	賬面價值	
30 June 2015	二零一五年六月三十日	8,026,374
31 December 2014	二零一四年十二月三十一日	3,651,074

五. 合併財務報表項目附註(續)

(12). 投資性房地產(續)

(b) 採用公允價值進行後續計 量的投資性房地產

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12). Investment Properties (Continued)

(b) Investment properties subsequently measured at fair value model (Continued)

As at 30 June 2015, certain investment properties amounted to RMB2,493,129,000 (31 December 2014: RMB1,657,193,000) have been pledged for long-term borrowings of RMB840,000,000 (31 December 2014: RMB570,000,000) (note 5(28)(c)).

As at 30 June 2015, certain investment properties amounted to RMB561,322,000 (31 December 2014: RMB984,402,000) have been pledged for long-term borrowings of RMB485,000,000, which is also guaranteed by the Company (31 December 2014: RMB460,000,000) (note 5(28)(d)).

For the six months ended 30 June 2015, rental income from certain investment properties amounted to RMB66,567,000 (for six months ended 30 June 2014: RMB38,547,000).

五. 合併財務報表項目附註(續)

(12). 投資性房地產(續)

(b) 採用公允價值進行後續計量的投資性房地產(續)

於二零一五年六月三十日，本集團投資性房地產中有賬面價值為人民幣2,493,129,000元(二零一四年十二月三十一日：人民幣1,657,193,000元)的投資性房地產抵押給銀行取得長期借款人民幣840,000,000元(二零一四年十二月三十一日：人民幣570,000,000元)(附註五(28)(c))。

於二零一五年六月三十日，本集團有賬面價值為人民幣561,322,000元(二零一四年十二月三十一日：人民幣984,402,000元)的投資性房地產抵押給銀行，並由本公司為子公司提供擔保，取得長期借款人民幣485,000,000元(二零一四年十二月三十一日：人民幣460,000,000元)(附註五(28)(d))。

截至二零一五年六月三十日止六個月期間，本集團投資性房地產取得的租金收入為人民幣66,567,000元(截至二零一四年六月三十日止六個月期間：人民幣38,547,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(13). Fixed Assets

(13). 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 2014	二零一四年十二月三十一日	690,426	61,573	55,109	807,108
Increase	本期增加	33,340	1,304	9,560	44,204
– Purchase	– 購置	33,340	1,304	9,560	44,204
Decrease	本期減少	(36)	(2,036)	(609)	(2,681)
– Dispose and retirement	– 處置和報廢	(36)	(1,766)	(579)	(2,381)
– Disposal of subsidiaries	– 處置子公司減少	–	(270)	(30)	(300)
30 June 2015	二零一五年六月三十日	723,730	60,841	64,060	848,631
Accumulated depreciation	累計折舊				
31 December 2014	二零一四年十二月三十一日	(281,674)	(44,445)	(41,524)	(367,643)
Increase	本期增加	(9,255)	(2,493)	(4,718)	(16,466)
– Accrument	– 計提	(9,255)	(2,493)	(4,718)	(16,466)
Decrease	本期減少	–	1,416	575	1,991
– Dispose and retirement	– 處置及報廢	–	1,224	575	1,799
– Disposal of subsidiaries	– 處置子公司減少	–	192	–	192
30 June 2015	二零一五年六月三十日	(290,929)	(45,522)	(45,667)	(382,118)
Provision for impairment	減值準備				
31 December 2014	二零一四年十二月三十一日	–	–	–	–
Increase	本期增加	–	–	–	–
Classified as held for sale	劃分為持有待售	–	–	–	–
30 June 2015	二零一五年六月三十日	–	–	–	–
Net book value	賬面價值				
30 June 2015	二零一五年六月三十日	432,801	15,319	18,393	466,513
31 December 2014	二零一四年十二月三十一日	408,752	17,128	13,585	439,465

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13). Fixed Assets (Continued)

As at 30 June 2015, certain buildings with net value of RMB328,237,000 (cost of RMB601,431,000) (31 December 2014: RMB335,774,000, cost of RMB601,431,000) have been pledged for long-term borrowings of RMB619,000,000 (31 December 2014: RMB635,000,000) (note 5(28)(d)), which are also guaranteed by the Company.

For the six months ended 30 June 2015, depreciation expense charged in cost of sales amounted to RMB6,929,000 and in administrative expenses amounted to RMB9,537,000 (for the six months ended 30 June 2014: RMB10,225,000 and RMB10,564,000).

(14). Intangible Assets

		31 December		Additions	Amortization	30 June	Accumulated
		Original cost	2014			2015	amortization
			二零一四年 十二月 三十一日	本期新增	本期攤銷	二零一五年 六月 三十日	累計攤銷額
		原始金額					
Land use rights	土地使用權	52,283	39,561	-	(523)	39,038	(13,245)
Less: Provision for impairment	減：無形資產減值準備	-	-	-	-	-	-
Total	合計	52,283	39,561	-	(523)	39,038	(13,245)

五. 合併財務報表項目附註(續)

(13). 固定資產(續)

於二零一五年六月三十日，淨值約為人民幣328,237,000元（原值為人民幣601,431,000元）的房屋及建築物（二零一四年十二月三十一日：淨值約為人民幣335,774,000元（原值為人民幣601,431,000元））作為人民幣619,000,000元的長期借款（二零一四年十二月三十一日：人民幣635,000,000元）（附註五(28)(d)）的抵押物，並由本公司提供擔保。

截至二零一五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6,929,000元和人民幣9,537,000元（截至二零一四年六月三十日止六個月期間：人民幣10,225,000元和人民幣10,564,000元）。

(14). 無形資產

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(14). Intangible Assets (Continued)

For the six months ended 30 June 2015, the amortization of intangible assets amounted to RMB523,000 (for the six months ended 30 June 2014: RMB761,000); in which, RMB523,000 (for the six months ended 30 June 2014: RMB761,000) has been recognized in the income statement.

As at 30 June 2015, certain land use rights and buildings in properties under development of the Group with net value of RMB39,038,000 (cost of RMB52,283,000) (31 December 2014: RMB39,561,000, cost of RMB52,283,000) have been mortgaged as security for long-term borrowings of RMB619,000,000 (31 December 2014: RMB635,000,000) (note 5(28)(d)), which are also guaranteed by the Company.

The land use rights analyzed by location and terms are as follows:

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Mainland China	位於中國內地		
10-50 years	10—50年	39,038	39,561

五. 合併財務報表項目附註(續)

(14). 無形資產(續)

截至二零一五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(截至二零一四年六月三十日止六個月期間：人民幣761,000元)，其中計入當期損益的金額為人民幣523,000元(截至二零一四年六月三十日止六個月期間：人民幣761,000元)。

於二零一五年六月三十日，淨值為人民幣39,038,000元(原值為人民幣52,283,000元)的土地使用權(二零一四年十二月三十一日：淨值為人民幣39,561,000元(原值為人民幣52,283,000元))作為人民幣619,000,000元長期借款的抵押物(二零一四年十二月三十一日：人民幣635,000,000元)(附註五(28)(d))，並由本公司提供擔保。

土地使用權按所在地區及年限分析如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(15). Long-term receivables

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
Receivables due from joint ventures (note 8(5)(b))	應收合營公司往來款 (附註八(5)(b))	913,500	-
Receivables due from associates (note 8(5)(b))	應收聯營公司往來款 (附註八(5)(b))	316,085	308,227
Debt investments (a)	應收債權投資(a)	546,056	238,745
Others	其他	1,392	15,052
Subtotal	小計	1,777,033	562,024
Less: Current portion of long-term receivables	減：一年內到期的長期 應收款	-	-
Total	合計	1,777,033	562,024

(a) The balance is the principle and interest of the AUD debt investment in Australia real estate project. Of which principle amounted to AUD15,100,000 (equivalent to RMB71,977,000) and the interest will be matured on 31 August 2016 with an expected annual interest rate of 19%, principle amounted to AUD44,579,000 (equivalent to RMB212,494,000) and the interest will be matured on 31 January 2018 with an expected annual interest rate of 20%, principle amounted to AUD20,000,000 (equivalent to RMB95,333,000) and the interest will be matured on 30 December 2016 with an expected annual interest rate of 20%, principle amounted to AUD25,000,000 (equivalent to RMB119,167,000) and the interest is expected to be matured on 21 October 2016 with an expected annual interest rate of 20%.

(a) 該款項為本集團對澳大利亞房地產項目提供債權性澳元投資的本金及利息，其中：本金為15,100,000澳元投資，折合人民幣71,977,000元，到期日為二零一六年八月三十一日，預計年利率19%，到期還本付息；本金為44,579,000澳元投資，折合人民幣212,494,000元，到期日為二零一八年一月三十一日，預計年利率20%，到期還本付息；本金為20,000,000澳元投資，折合人民幣95,333,000元，到期日為二零一六年十二月三十日，預計年利率20%，到期還本付息；本金為25,000,000澳元投資，折合人民幣119,167,000元，預計到期日為二零一六年十月二十一日，預計年利率20%，到期還本付息。

五. 合併財務報表項目附註(續)

(15). 長期應收款

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(16). Goodwill

		31 December 2014 二零一四年 十二月 三十一日	Additions 本期增加	Disposals 本期減少	30 June 2015 二零一五年 六月 三十日
Goodwill	商譽—				
Beijing Capital Juda	首創鉅大	172,137	—	—	172,137
Less: provision for impairment	減：減值準備	—	—	—	—
Net	淨額	172,137	—	—	172,137

Goodwill listed above was generated from the acquisition of Beijing Capital Juda in 2013, as a result of expected economic effect of integrating and expanding the domestic and foreign financial platform of the Group and Beijing Capital Juda. The goodwill is mainly attributing to listing platform of Beijing Capital Juda and its business.

上述商譽為二零一三年度收購首創鉅大產生，由於整合及開拓本集團及首創鉅大境內外業務的融資平臺的預期經濟效應所致。該商譽可全部歸屬於首創鉅大上市平臺及所持有的業務。

五. 合併財務報表項目附註(續)

(16). 商譽

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(17). Derivative financial assets

五. 合併財務報表項目附註(續)

(17). 衍生金融工具

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Financial derivative assets/(liabilities)	衍生金融資產／ (負債)		
Forward foreign exchange contracts – cash flow hedges	遠期外匯合約 －現金流量套期	29,185	(3,452)
Total	總計	29,185	(3,452)

The Group has purchased foreign exchange contracts which effectively match with maturity dates of cash flow for all AUD debt investments, so as to avoid exchange risk of AUD debt investments(note(15)(a)).

本集團為全部澳元債權投資購買了與債權現金流到期日有效匹配的遠期外匯合約，以規避澳元債權投資的外匯風險(附注五(15)(a))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(18). Provisions for impairment of assets

		31 December 2014 二零一四年 十二月 三十一日	Additions 本期增加	Reductions 本期減少		30 June 2015 二零一五年 六月 三十日
				Through reversal 轉回	Through realization 轉銷	
Provisions for doubtful debts	壞賬準備	48,791	-	-	-	48,791
including:	其中:					
accounts receivable	應收賬款					
	壞賬準備	7,000	-	-	-	7,000
other receivables	其他應收款					
	壞賬準備	41,791	-	-	-	41,791
Inventories falling price reserves	存貨跌價準備	308,394	93,443	-	(168,868)	232,969
Provisions for held for sale assets	持有待售資產 減值準備	14,899	-	-	(14,899)	-
Total	合計	372,084	93,443	-	(183,767)	281,760

五. 合併財務報表項目附註(續)

(18). 資產減值準備

(19). Short-term borrowings

(19). 短期借款

		Currency 幣種	30 June 2015 二零一五年 六月 三十日	31 December 2014 二零一四年 十二月 三十一日
Unsecured loans (a)	信用借款(a)	RMB人民幣	402,600	200,000
		HKD港幣	4,004	12,070
Secured loans:	擔保借款, 其中:			
- Guaranteed (b)	- 保證(b)	RMB人民幣	150,000	179,000
		USD美元	76,420	-
- Mortgaged (c)	- 抵押(c)	RMB人民幣	400,000	497,900
- Pledged (d)	- 質押(d)	RMB人民幣	2,670,000	2,100,000
		USD美元	210,919	211,105
- Guaranteed, mortgaged	- 保證/抵押	RMB人民幣	-	760,000
- Guaranteed, pledged (e)	- 保證/質押(e)	RMB人民幣	1,400,000	400,000
- Mortgaged, pledged (f)	- 抵押/質押(f)	RMB人民幣	800,000	400,000
- Guaranteed, mortgaged, pledged (g)	- 保證/抵押/ 質押(g)	RMB人民幣	900,000	900,000
Total	合計		7,013,943	5,660,075

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(19). Short-term borrowings (Continued)

(a) Unsecured loans

As at 30 June 2015, short-term borrowings of RMB402,600,000 (31 December 2014: RMB200,000,000) are unsecured loans gained by the Company.

As at 30 June 2015, short-term borrowings denominated in HKD equivalent to RMB4,004,000 (31 December 2014: RMB12,070,000) are unsecured loans gained by the Group.

(b) Guaranteed loans

As at 30 June 2015, short-term borrowings of RMB150,000,000 (31 December 2014: RMB179,000,000) are guaranteed by the Company.

As at 30 June 2015, short-term borrowings of USD76,420,000 (31 December 2014: Nil) are guaranteed by the Company.

(c) Mortgaged loans

As at 30 June 2015, short-term borrowings RMB400,000,000 (31 December 2014: RMB497,900,000) are secured by certain land use rights in properties and buildings in properties under development of the Group (note 5(6)).

五. 合併財務報表項目附註(續)

(19). 短期借款(續)

(a) 信用借款

於二零一五年六月三十日，短期借款人民幣402,600,000元(二零一四年十二月三十一日：人民幣200,000,000元)系由本公司取得的信用借款。

於二零一五年六月三十日，短期借款港幣折合人民幣4,004,000元(二零一四年十二月三十一日：人民幣12,070,000元)系由本集團取得的信用借款。

(b) 保證借款

於二零一五年六月三十日，短期借款人民幣150,000,000元(二零一四年十二月三十一日：人民幣179,000,000元)系由本公司為子公司提供擔保借入。

於二零一五年六月三十日，短期借款美元76,420,000元(二零一四年十二月三十一日：無)系由本公司提供擔保借入。

(c) 抵押借款

於二零一五年六月三十日，短期借款人民幣400,000,000元(二零一四年十二月三十一日：人民幣497,900,000元)系由本集團以土地使用權及房屋建築物作為抵押借入(附註五(6))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(19). Short-term borrowings (Continued)

(d) Pledged loans

As at 30 June 2015, short-term borrowings of RMB470,000,000 (31 December 2014: Nil) are secured by the pledge of a deposit of RMB500,000,000.

As at 30 June 2015, short-term borrowings of RMB1,000,000,000 (31 December 2014: Nil) are pledged by 20% of the equity interest of the Group.

As at 30 June 2015, short-term borrowings of RMB1,200,000,000 (31 December 2014: RMB2,100,000,000) are secured by the pledge of certain bank deposit of the Group.

As at 30 June 2015, short-term borrowings denominated in USD equivalent to RMB210,919,000 (31 December 2014: RMB211,105,000) are secured by the pledge of certain bank deposit of the Group.

(e) Guaranteed and pledged loans

As at 30 June 2015, short-term borrowings of RMB1,400,000,000 (31 December 2014: RMB400,000,000) are secured by the pledge of 100% equity of the Group and guaranteed by the Company.

五. 合併財務報表項目附註(續)

(19). 短期借款(續)

(d) 質押借款

於二零一五年六月三十日，短期借款人民幣470,000,000元(二零一四年十二月三十一日：無)系由五億元存單作為質押借入。

於二零一五年六月三十日，短期借款人民幣1,000,000,000元(二零一四年十二月三十一日：無)系由本集團20%股權質押借入。

於二零一五年六月三十日，短期借款人民幣1,200,000,000元(二零一四年十二月三十一日：人民幣2,100,000,000元)系由本集團以銀行存款作為質押借入。

於二零一五年六月三十日，短期借款美元折合人民幣210,919,000元(二零一四年十二月三十一日：人民幣211,105,000元)系由本集團銀行存款作為質押借入。

(e) 保證／質押

於二零一五年六月三十日，短期借款人民幣1,400,000,000元(二零一四年十二月三十一日：人民幣400,000,000元)系由本集團100%股權質押並由本公司提供擔保借入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(19). Short-term borrowings (Continued)

(f) Mortgaged and pledged loans

As at 30 June 2015, short-term borrowings RMB400,000,000 (31 December 2014: Nil) are secured by certain land use rights and buildings in properties under development of the Group and pledged by the Group's usufruct of property development (note 5(6)).

As at 30 June 2015, short-term borrowings of RMB400,000,000 (31 December 2014: RMB400,000,000) are secured by the mortgage of certain land use rights and buildings in properties under development of the Group and by the pledge of security deposits (note 5(6)).

(g) Guaranteed, mortgaged and pledged loans

As at 30 June 2015, short-term borrowings of RMB900,000,000 (31 December 2014: RMB900,000,000) are secured by the mortgage of certain land use rights in properties under development of the Group and by the pledge of 100% equity of the Group with guarantees provided by the Company (note 5(6)).

For the six months ended 30 June 2015, the weighted-average interest of short-term borrowings is 8.8% (for the six months ended 30 June 2014: 10.5%).

五. 合併財務報表項目附註(續)

(19). 短期借款(續)

(f) 抵押／質押

於二零一五年六月三十日，短期借款人民幣400,000,000元(二零一四年十二月三十一日：無)系由本集團房地產開發項目收益權質押，本集團土地使用權和房屋建築物抵押借入(附註五(6))。

於二零一五年六月三十日，短期借款人民幣400,000,000元(二零一四年十二月三十一日：400,000,000元)系由保證金作為質押，本集團土地使用權和房屋建築物抵押借入(附註五(6))。

(g) 保證／抵押／質押

於二零一五年六月三十日，短期借款人民幣900,000,000元(二零一四年十二月三十一日：900,000,000元)系由本公司提供擔保、本集團土地使用權作為抵押、本集團股權作為質押借入(附註五(6))。

於截至二零一五年六月三十日止六個月期間：短期借款的加權平均年利率為8.8%(截至二零一四年六月三十日止六個月期間：10.5%)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(20). Accounts payable

The aging analysis of accounts payable is as follows:

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
Within 1 year	一年以內	3,288,481	2,154,123
Over 1 year	一年以上	1,121,190	1,895,395
Total	合計	4,409,671	4,049,518

(21). Advances from customers

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
Advances from sales of properties under development (i)	開發項目預售款(i)	13,800,197	11,606,650
Hotel advances	酒店預收款	14,621	13,321
Total	合計	13,814,818	11,619,971

(i) Advances from sales of properties under development are amounts proceed from customers. As such properties are not available for use at the end of 30 June 2015, corresponding revenue was not recognized.

五. 合併財務報表項目附註(續)

(20). 應付賬款

應付賬款按其入賬日期的賬齡分析如下：

	30 June 2015	31 December 2014
	二零一五年 六月三十日	二零一四年 十二月三十一日
Within 1 year	3,288,481	2,154,123
Over 1 year	1,121,190	1,895,395
Total	4,409,671	4,049,518

(21). 預收款項

	30 June 2015	31 December 2014
	二零一五年 六月三十日	二零一四年 十二月三十一日
Advances from sales of properties under development (i)	13,800,197	11,606,650
Hotel advances	14,621	13,321
Total	13,814,818	11,619,971

(i) 開發項目預售款項主要為本集團部分房地產開發項目的預售房款，鑒於項目於期內尚未交付使用，未結轉收入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(22). Employee benefits payable

(22). 應付職工薪酬

		30 June 2015	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
Short-term employee benefits payable (a)	應付短期薪酬(a)	63,038	207,097
Defined contribution plans payable (b)	應付設定提存計劃(b)	1,279	2,698
Total	合計	64,317	209,795

(a) Short-term employee benefits payable

(a) 短期薪酬

		31 December 2014	Increase	Decrease	30 June 2015
		二零一四年 十二月 三十一日	本期增加	本期減少	二零一五年 六月 三十日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	77,203	149,057	(210,197)	16,063
Staff welfare	職工福利費	477	1,041	(734)	784
Social security contributions	社會保險費	1,263	8,033	(8,762)	534
Including: Medical insurance premiums	其中：醫療保險費	1,020	7,056	(7,624)	452
Work injury insurance	工傷保險費	99	599	(633)	65
Maternity insurance	生育保險費	144	378	(505)	17
Housing funds	住房公積金	877	9,610	(10,406)	81
Labour union funds and employee education funds	工會經費和職工教育經費	7,342	1,741	(1,280)	7,803
Profit-sharing plan	利潤分享計劃	95,963	-	(86,000)	9,963
Director's emoluments	董事薪金	22,616	5,575	(405)	27,786
Other	其他	1,356	231	(1,563)	24
Total	合計	207,097	175,288	(319,347)	63,038

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(22). Employee benefits payable (Continued)

(22). 應付職工薪酬(續)

(b) Defined contribution plans payable

(b) 設定提存計劃

		31 December 2014 二零一四年 十二月 三十一日	Increase 本期增加	Decrease 本期減少	30 June 2015 二零一五年 六月 三十日
Basic social pension security	基本養老保險	2,357	14,106	(15,327)	1,136
Annuity	年金繳費	225	924	(1,085)	64
Unemployment security	失業保險費	116	849	(886)	79
Total	合計	2,698	15,879	(17,298)	1,279

(23). Taxes payable

(23). 應交稅費

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Enterprise income tax payable	應交企業所得稅	660,729	769,103
Land appreciation tax payable	應交土地增值稅	978,617	1,484,184
Business tax payable	應交營業稅	128,857	205,854
Others	其他	13,192	23,450
Total	合計	1,781,395	2,482,591

(24). Dividends payable

(24). 應付股利

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Reco Ziyang	新加坡紫陽	39,462	802,124
Dividend of senior perpetual securities	高級永續證券股利	66,249	98,422
Dividend of Minsheng Jiayin Asset Management Plan	民生加銀專項資管計劃股利	107,796	155,125
Dividend of Tiandi Fangzhong Asset Management Plan	天地方中資管計劃股利	69,520	—
Total	合計	283,027	1,055,671

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財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25). Other payables

五. 合併財務報表項目附註(續)

(25). 其他應付款

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Payables to associates (note 8(5)(e))	應付聯營公司往來款 (附注八(5)(e))	281,457	409,958
Payables to joint ventures (note 8(5)(e))	應付合營公司往來款 (附注八(5)(e))	156,360	933,347
Collection of deeds tax and maintenance funds on behalf of government	代收契稅及維修基金	229,096	224,246
Tender bond	投標保證金	69,944	45,570
Loans due to Non- controlling shareholders of subsidiaries(i)(note 8(5)(e))	子公司少數股東貸款(i) (附注八(5)(e))	56,714	56,714
Interest payable to related parties(note 8(5)(h))	應付關聯方利息 (附注八(5)(h))	68,220	13,273
Deposits from customers	購房訂金	110,182	54,038
Payables for operations	應付日常經營往來款	145,548	263,933
Advances from equity disposal(ii)	預收股權轉讓款(ii)	20,000	163,574
Others	其他	372,637	389,454
Total	合計	1,510,158	2,554,107

(i) As at 30 June 2015, loans borrowed from non-controlling shareholders of subsidiaries are loan provided by Reco Ziyang to Chengdu Xinzi. Of which, loan provided by Reco Ziyang to Chengdu Xinzi amounted to RMB56,714,000, which is interest free, unsecured, and with no maturity date, for that reason the loan has aged over one year but not closed off yet.

(ii) RMB 20,000,000 is generated from disposal of 10% equity interests of Hainan Dalecheng (Note 5(7)), since procedure of share transfer is still incomplete, it has not been closed off yet.

(iii) As at 30 June 2015, other accounts payable aging over one year amounted to RMB105,805,000, which is mainly for business activities, since it has no maturity date, it has not been closed off yet.

(i) 子公司少數股東借款為子公司成都新資向新加坡紫陽的借款，成都新資向新加坡紫陽的借款本金為人民幣56,714,000元，該款項不計息，無固定還款期限，無擔保無質押。於二零一五年六月三十日，該款項賬齡超過一年，因未規定固定還款期，款項尚未結清。

(ii) 該款項為處置海南大樂城10%股權預收的股權轉讓款(附註五(7))。於二零一五年六月三十日，賬齡超過一年，由於股權轉讓程序未完成，款項尚未結清。

(iii) 於二零一五年六月三十日，其他賬齡超過一年的其他應付款餘額為105,805,000元，主要為應付日常經營往來款，由於該類往來款未約定固定還款期，款項尚未結清。

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財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26). Current portion of non-current liabilities

		Currency	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		幣種		
Long-term borrowings due within one year (note5(28))	一年內到期的長期借款 (附註五(28))	RMB 人民幣	5,384,300	3,930,900
Equity instrument terminated in advance (i)	提前終止的權益計劃(i)	RMB 人民幣	2,010,000	–
Debentures payable due within one year (note5(29))	一年內到期的應付債券 (附註五(29))	RMB 人民幣	1,994,027	1,988,703
Total	合計		9,388,327	5,919,603

(i) The balance is Minsheng Jiayin Specific Assets Management Plan terminated in advance, it is secured by the pledge of equity of the Group and guaranteed by the Company. The principal will be due for repayment in 20 December 2015 (Note4(2)2(b)).

(i) 該款項系提前終止的民生加銀專項資管計劃, 由本公司提供擔保, 並以本集團股權作為質押, 本金應於二零一五年十二月二十日前償還(附註四(2)2(b))。

(27). Liabilities classified as held for sale (note 5(7))

			30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Short-term borrowings	短期借款		–	40,000
Accounts payable	應付賬款		–	176
Taxes payable	應交稅費		–	3,116
Deferred taxes liabilities	遞延所得稅負債		–	3,081
Other payables	其他應付款		–	2,796
Total	合計		–	49,169

五. 合併財務報表項目附註(續)

(26). 一年內到期的非流動負債

(27). 劃分為持有待售的負債 (附註五(7))

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28). Long-term borrowings

五. 合併財務報表項目附註(續)

(28). 長期借款

		Currency	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		幣種		
Unsecured loans (a)	信用借款(a)	RMB人民幣	2,397,000	597,000
Secured loans:	擔保借款，其中：			
– Guaranteed (b)	– 保證(b)	RMB人民幣	4,497,550	3,558,000
– Mortgaged (c)	– 抵押(c)	RMB人民幣	5,523,400	3,642,302
– Guaranteed, mortgaged (d)	– 保證／抵押(d)	RMB人民幣	10,162,810	8,529,960
– Guaranteed, pledged (e)	– 保證／質押(e)	RMB人民幣	1,506,000	795,000
– Guaranteed, mortgaged, pledged (f)	– 保證／抵押／質押(f)	RMB人民幣	760,000	540,000
– Debt investment plan (g)	– 債權投資計劃(g)	RMB人民幣	4,000,000	4,000,000
Subtotal	小計		28,846,760	21,662,262
Less: Long-term borrowings due within one year including:	減：一年內到期的長期借款，其中：			
Unsecured loans (a)	信用借款(a)	RMB人民幣	–	–
Secured loans:	擔保借款，其中：			
– Guaranteed (b)	– 保證(b)	RMB人民幣	(1,465,000)	(850,000)
– Mortgaged (c)	– 抵押(c)	RMB人民幣	(625,700)	(1,134,800)
– Guaranteed, mortgaged (d)	– 保證／抵押(d)	RMB人民幣	(2,803,600)	(1,326,100)
– Guaranteed, pledged (e)	– 保證／質押(e)	RMB人民幣	(330,000)	(180,000)
– Guaranteed, mortgaged, pledged (f)	– 保證／抵押／質押(f)	RMB人民幣	(160,000)	(440,000)
Subtotal	小計		(5,384,300)	(3,930,900)
Net long-term borrowings	淨額		23,462,460	17,731,362

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28). Long-term borrowings (Continued)

As at 30 June 2015, long-term borrowings include:

(a) Unsecured loans

As at 30 June 2015, bank borrowings of RMB2,397,000,000 (31 December 2014: RMB597,000,000) are unsecured loans gained by the Company.

(b) Guaranteed loans

As at 30 June 2015, the guaranteed loans of RMB4,497,550,000 (31 December 2014: RMB3,558,000,000) guaranteed by the Group. Of which, RMB2,027,550,000 (31 December 2014: RMB1,778,000,000) are guaranteed by the Company; RMB700,000,000 (31 December 2014: RMB Nil) are guaranteed by the Group for the Company; RMB770,000,000 (31 December 2014: RMB780,000,000) are guaranteed by Capital Group and the Company for its subsidiaries; RMB1,000,000,000 (31 December 2014: RMB1,000,000,000) are guaranteed by Capital Group for the Company. Among the loans above, as RMB1,465,000,000 should be repaid on or before 30 June 2016, such amount was classified as long-term borrowings due within one year in financial statement.

五. 合併財務報表項目附註(續)

(28). 長期借款(續)

於二零一五年六月三十日，長期借款包括：

(a) 信用借款

於二零一五年六月三十日，銀行借款人民幣2,397,000,000元(二零一四年十二月三十一日：597,000,000元)系由本公司取得的信用借款。

(b) 保證借款

於二零一五年六月三十日，本集團保證借款人民幣4,497,550,000元(二零一四年十二月三十一日：人民幣3,558,000,000元)。其中，人民幣2,027,550,000元(二零一四年十二月三十一日：人民幣1,778,000,000元)系由本公司提供擔保借入；人民幣700,000,000元(二零一四年十二月三十一日：無)系由本集團為本公司提供擔保借入；人民幣770,000,000元(二零一四年十二月三十一日：人民幣780,000,000元)系由首創集團和本公司為子公司提供擔保借入；人民幣1,000,000,000元(二零一四年十二月三十一日：人民幣1,000,000,000元)系由首創集團為本公司提供擔保借入。上述借款中，人民幣1,465,000,000元本金應於二零一六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 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28). Long-term borrowings (Continued)

(c) Mortgaged loans

As at 30 June 2015, bank borrowing of RMB3,148,200,000 (31 December 2014: RMB968,300,000) were secured by the mortgage of certain land use rights in properties under development of the Group (note 5(6)). Of which, the interests of RMB1,974,260,000 are payable quarterly, interests of RMB1,173,940,000 are payable monthly, and the principal is due for repayment by installments before October 2021. Among the loans above, RMB195,700,000 should be repaid on or before 30 May 2016, such amount was classified as long-term borrowings due within one year in financial statement.

As at 30 June 2015, bank borrowing of RMB840,000,000 (31 December 2014: RMB570,000,000) were secured by the mortgage of certain buildings and land use rights in investment properties of the Group (note 5(12)). Interests are payable quarterly, and the principal is due for repayment by installments on or before 15 December 2020. Among the loans above, as RMB60,000,000 should be repaid on or before 30 June 2016, such amount was classified as long-term borrowings due within one year in financial statement.

五. 合併財務報表項目附註(續)

(28). 長期借款(續)

(c) 抵押借款

於二零一五年六月三十日，銀行借款人民幣3,148,200,000元（二零一四年十二月三十一日：人民幣968,300,000元）系以本集團開發成本中的土地使用權作為抵押借入（附註五(6)）。其中，人民幣1,974,260,000元借款的利息每三個月支付一次，人民幣1,173,940,000元借款的利息每個月支付一次，本金應於二零二一年十月前分期償還。在上述借款中，人民幣195,700,000元本金應於二零一六年五月三十日前分期償還，故在財務報表上列示為一年內到期的長期借款。

於二零一五年六月三十日，銀行借款人民幣840,000,000元（二零一四年十二月三十一日：人民幣570,000,000元）系以本集團的投資性房地產中的土地使用權及房屋建築物作為抵押（附註五(12)），利息每三個月支付一次，本金應於二零二零年十二月十五日前分期償還。上述借款中，人民幣60,000,000元本金應於二零一六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 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28). Long-term borrowings (Continued)

(c) Mortgaged loans (Continued)

As at 30 June 2015, bank borrowing of RMB385,000,000 (31 December 2014: RMB521,900,000) were secured by the mortgage of certain buildings of the Group (note 5(6)). Of which, interests of principal of RMB240,000,000 are payable quarterly, interests of principal of RMB145,000,000 are payable monthly. The principal is due for repayment by installment on or before October 2021. Among the loans above, as RMB240,000,000 should be repaid on or before 30 June 2016, such amount was classified as long-term borrowings due within one year in financial statement.

As at 30 June 2015, bank borrowing of RMB1,150,200,000 (31 December 2014: RMB1,463,502,000) were secured by certain buildings and land use rights under development of the Group (note 5(6)). Of which, interests of principal of RMB881,500,000 are payable quarterly, interests of principal of RMB268,700,000 are payable monthly. The principal is due for repayment by installment before October 2021. Among the loans above, as RMB130,000,000 should be repaid before 30 June 2016, such amount was classified as long-term borrowings due within one year in financial statement.

五. 合併財務報表項目附註(續)

(28). 長期借款(續)

(c) 抵押借款(續)

於二零一五年六月三十日，銀行借款人民幣385,000,000元(二零一四年十二月三十一日：人民幣521,900,000元)系以本集團開發成本中的房屋及建築物作為抵押借入(附註五(6))，人民幣240,000,000元借款的利息每三個月支付一次，人民幣145,000,000元借款的利息每個月支付一次，本金應於二零二一年十月底前償還。上述借款中，人民幣240,000,000元本金應於二零一六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。

於二零一五年六月三十日，銀行借款人民幣1,150,200,000元(二零一四年十二月三十一日：人民幣1,463,502,000元)系以本集團開發成本中的土地使用權及房屋建築物作為抵押借入(附註五(6))，其中，人民幣881,500,000元利息每三個月支付一次，人民幣268,700,000元借款的利息每個月支付一次，本金應於二零二一年十月底前償還。上述借款中，人民幣130,000,000元本金應於二零一六年六月三十日前分期償還，故在財務報表上列示為一年內到期的長期借款。

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截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28). Long-term borrowings (Continued)

(d) Guaranteed and mortgaged loans

As at 30 June 2015, the guaranteed and mortgaged loans of the Group amounted to RMB10,162,810,000 (31 December 2014: RMB8,529,960,000). Of which, RMB4,130,500,000 (31 December 2014: RMB3,182,100,000) is guaranteed by the Company for its subsidiaries and secured by residential properties and land use rights in properties under development (note 5(6)) of the Group; RMB2,923,310,000 (31 December 2014: RMB2,167,860,000) is guaranteed by the Company for its subsidiaries and secured by land use rights in properties under development (note 5(6)) of the Group; RMB437,000,000 (31 December 2014: RMB457,000,000) is guaranteed by the Company and secured by certain residential properties in properties under development (note 5(6)) of the Group. RMB485,000,000 (31 December 2014: RMB460,000,000) is guaranteed by the Company and secured by residential properties and land use rights in certain investment properties (note 5(12)) of the Group; RMB619,000,000 (31 December 2014: RMB635,000,000) is guaranteed by the Company and secured by residential properties and land use rights (note 5(13)) in intangible assets (note 5(14)); RMB88,000,000 (31 December 2014: RMB98,000,000) is guaranteed by the Group and secured by certain land use rights in properties under development

五. 合併財務報表項目附註(續)

(28). 長期借款(續)

(d) 保證、抵押借款

於二零一五年六月三十日，本集團保證、抵押借款為人民幣10,162,810,000元（二零一四年十二月三十一日：人民幣8,529,960,000元）。其中，人民幣4,130,500,000元（二零一四年十二月三十一日：人民幣3,182,100,000元），系由本公司為子公司提供擔保，並由本集團開發成本中的土地使用權及房屋建築物（附註五(6)）作為抵押借入；人民幣2,923,310,000元（二零一四年十二月三十一日：人民幣2,167,860,000元），系由本公司為子公司提供擔保，並由本集團開發成本中的土地使用權（附註五(6)）作為抵押借入；人民幣437,000,000元（二零一四年十二月三十一日：人民幣457,000,000元），系由本公司為子公司提供擔保，並由本集團開發成本中的房屋及建築物（附註五(6)）作為抵押借入；人民幣485,000,000元（二零一四年十二月三十一日：人民幣460,000,000元），系由本公司為子公司提供擔保，並由本集團開發成本中的房屋及建築物（附註五(12)）作為抵押借入；人民幣619,000,000元（二零一四年十二月三十一日：人民幣635,000,000元），系由本公司為子公司

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28). Long-term borrowings (Continued)

(d) Guaranteed and mortgaged loans (Continued)

(note 5(6)) of the Group; RMB260,000,000 (31 December 2014: RMB310,000,000) is guaranteed by the Group for the Company and secured by residential properties and certain land use rights in properties under development (note 5(6)) of the Group, RMB1,220,000,000 (31 December 2014: RMB1,220,000,000) is guaranteed by Capital Group for its subsidiaries and secured by certain land use rights in properties under development (note 5(6)) of the Group, and the principle should be repaid by installment on or before 30 May 2017. Among the loans above, as RMB2,803,600,000 is due for repayment on or before 30 June 2016, such amount was classified as long-term borrowings due within one year.

五. 合併財務報表項目附註(續)

(28). 長期借款(續)

(d) 保證、抵押借款(續)

提供擔保，並由本集團房屋建築物(附註五(13))及無形資產中的土地使用權(附註五(14))作為抵押借入；人民幣88,000,000元(二零一四年十二月三十一日：人民幣98,000,000元)系由本集團為子公司提供擔保，並由本集團開發成本中的土地使用權(附註五(6))作為抵押借入；人民幣260,000,000元(二零一四年十二月三十一日：人民幣310,000,000元)系由本集團為本公司提供擔保，並由本集團開發成本中的土地使用權及房屋建築物(附註五(6))作為抵押借入；人民幣1,220,000,000元(二零一四年十二月三十一日：1,220,000,000元)，系由首創集團為子公司提供擔保，並由本集團開發成本中的土地使用權(附註五(6))作為抵押借入，本金應於二零一七年五月三十日前分期償還。上述借款中，人民幣2,803,600,000元本金應於二零一六年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28). Long-term borrowings (Continued)

(e) Guaranteed and pledged loans

As at 30 June 2015, the guaranteed and pledged loans of the Group amounted to RMB1,506,000,000 (31 December 2014: RMB795,000,000). Of which, RMB1,376,000,000 (31 December 2014: RMB650,000,000) is guaranteed by the Company and secured by the pledge of equity of the Group. RMB65,000,000 (31 December 2014: RMB72,500,000) is guaranteed by the Company, RMB65,000,000 (31 December 2014: RMB72,500,000) is guaranteed by the rights and gains of primary land development projects. Among loans above, as RMB330,000,000 is due for repayment on or before 30 June 2016, such amount was classified as long-term borrowings due within one year. Other principal is due for repayment by installment before 30 June 2025.

五. 合併財務報表項目附註(續)

(28). 長期借款(續)

(e) 保證、質押借款

於二零一五年六月三十日，本集團保證、質押借款共折合人民幣1,506,000,000元（二零一四年十二月三十一日：人民幣795,000,000元）。其中，人民幣1,376,000,000元（二零一四年十二月三十一日：人民幣650,000,000元）系由本公司為子公司提供擔保，並以本集團股權作為質押借入；人民幣65,000,000元（二零一四年十二月三十一日：人民幣72,500,000元）系由本公司為子公司提供擔保借入，人民幣65,000,000元（二零一四年十二月三十一日：人民幣72,500,000元）系以本集團土地一級開發對應全部權益和收益作為質押借入。上述借款中，人民幣330,000,000元本金應於二零一六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，其餘本金應於二零一五年六月三十日前分期償還。

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截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28). Long-term borrowings (Continued)

(f) Guaranteed, mortgaged and pledged loans

As at 30 June 2015, the guaranteed, mortgaged and pledged loans of the Group amounted to RMB760,000,000 (31 December 2014: RMB540,000,000). Of which, RMB600,000,000 (31 December 2014: RMB: Nil) is guaranteed by the Company and secured by the mortgage of certain land use rights in properties under development (note 5(6)) of the Group, and secured by the pledge of equity interest of the Group; RMB160,000,000 (31 December 2014: RMB540,000,000) is guaranteed by the Company and secured by the mortgage of land use rights in properties under development of the Group (note 5(6)), and secured by the pledge of gains from development project and project insurance. Among the loans above, as RMB160,000,000 is due for repayment before 30 June 2016, such amount was classified as long-term borrowings due within one year. Other principal is due for repayment by installment before February 2017.

五. 合併財務報表項目附註(續)

(28). 長期借款(續)

(f) 保證、抵押、質押借款

於二零一五年六月三十日，本集團保證、抵押、質押借款為人民幣760,000,000元(二零一四年十二月三十一日：人民幣540,000,000元)。其中，人民幣600,000,000元(二零一四年十二月三十一日：無)系由本公司為子公司提供擔保，本集團開發成本中的土地使用權(附註五(6))作為抵押，並由本集團股權質押借入；人民幣160,000,000元(二零一四年十二月三十一日：人民幣540,000,000元)系由本公司為子公司提供擔保，並由本集團開發成本中的土地使用權(附註五(6))作為抵押，開發項目全部收益及項目保險收益作為質押借入；上述借款中，人民幣160,000,000元本金應於二零一六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，其餘本金應於二零一七年二月前分期償還。

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截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28). Long-term borrowings (Continued)

(g) Debt investment plan

As at 30 June 2015, the Group received RMB4,000,000,000 (31 December 2014: RMB4,000,000,000) through a debt investment plan. The loan was guaranteed by Capital Group. Interests are payable quarterly and the principal will be due for repayment by installment before October 2019.

For the six months ended 30 June 2015, the weighted average interest rate of long-term borrowings is 7.6% (for the six months ended 30 June 2014: 7.4%).

五. 合併財務報表項目附註(續)

(28). 長期借款(續)

(g) 債權投資計劃

於二零一五年六月三十日，本集團債權投資計劃借款人民幣4,000,000,000元（二零一四年十二月三十一日：人民幣4,000,000,000元）系由首創集團提供擔保，利息每三個月支付一次，本金應於二零一九年十月前分期償還。

截至二零一五年六月三十日止六個月期間：長期借款的加權平均年利率為7.6%（截至二零一四年六月三十日止六個月期間：7.4%）。

(29) Debentures payable

(29). 應付債券

		31 December 2014 二零一四年 十二月 三十一日	Issue in current period 本期發行	Reductions 溢折價攤銷	Amortization of premium/ discount 本期償還	30 June 2015 二零一五年 六月三十日	Interest at book value 其中：本期 按面值 計提利息
Corporate Bonds (a,b)	公司債券(a,b)	1,988,703	2,972,100	5,782	-	4,966,585	88,423
Medium term notes (c)	中期票據(c)	3,217,112	-	6,198	-	3,223,310	94,741
Among which: Debentures payable within one year (a)	其中：一年內到期的 應付債券(a)	(1,988,703)	-	(5,324)	-	(1,994,027)	76,000
Total	合計	3,217,112	2,972,100	6,656	-	6,195,868	259,164

Information about bonds is as follow:

債券有關信息如下：

		Book value 面值	Date of issue 發行日期	Duration 債券期限	Release amount 發行金額
2 billion RMB bonds	20億人民幣債券	2,000,000	29/11/2012 2012年11月29日	3 years 3年	1,966,049
2 billion medium term note	20億中期票據	2,000,000	17/02/2014 2014年2月17日	3 years 3年	1,965,029
250 million medium term note	2.5億中期票據	250,000	17/02/2014 2014年2月17日	5 years 5年	245,627
1 billion medium term note	10億中期票據	1,000,000	04/04/2014 2014年4月4日	Matured at 16/02/2017 2017年2月16日到期	1,002,261
3 billion corporate bonds	30億公司債券	3,000,000	27/05/2015 2015年5月27日	5 years 5年	2,972,100

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29). Debentures payable (Continued)

- (a) On 29 November 2012, Central Plaza, a subsidiary of the Company issued corporate bonds amounted to RMB2,000,000,000. The Company received proceeds amounted to RMB1,966,049,000 net of issuance costs, and RMB152,000,000 among the proceeds are security deposits for bond interests. The bond carries a fixed annual interest rate of 7.6% with a maturity period of 3 years, and the interest will be paid every six months. The principal and the interests for the last period will be fully repayable on the maturity date. IFC and some subsidiaries provided unconditional and irrevocable joint guarantees and the Company entered into a Keepwell Deed for the bonds. Pursuant to the Keepwell Deed, the Company commits to assist Central Plaza to remain solvent and going concern at all times, to assist both Central Plaza and IFC to have sufficient liquidity to ensure timely payment of any amounts payable in respect of the Bonds and the Guarantee in accordance with the Terms and Conditions of the Bonds and other obligations under the Keepwell Deed. Principal shall be repaid in 28 November 2015 therefore it is reclassified as current portions of non-current liabilities.

五. 合併財務報表項目附註(續)

(29). 應付債券(續)

- (a) 於二零一二年十一月二十九日，本公司之全資子公司 Central Plaza 發行總額為人民幣 2,000,000,000 元的公司債券。扣除相關承銷發行費用後，Central Plaza 實際收到的債券金額為人民幣 1,966,049,000 元，其中人民幣 152,000,000 元為債券利息的保證金。該債券期限為 3 年，採用單利計息，固定年利率為 7.6%，每半年付息一次，到期一次還本並隨同支付最後一期利息。上述債券由 IFC 及其部分子公司提供無條件、不可撤銷連帶責任擔保，並由首創置業提供維好協議。根據維好協議，本公司承諾協助 Central Plaza 在任何時候有償付能力和持續經營，協助 Central Plaza 和 IFC 具有充裕資金流動性，確保其按照債券條款及條件及時支付就債券及擔保的任何應付款項等維好協議項下的責任。該債券本金應於二零一五年十一月二十八日償還，故在財務報表上列示為一年內到期的應付債券。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29). Debentures payable (Continued)

(b) On 20 May 2015, China Securities Regulatory Commission approved the Company's request to issue domestic corporate bonds no more than RMB3,000,000,000. On 29 May 2015, The Company issued domestic corporate bonds amounted to RMB3,000,000,000. The Company received proceeds amounted to RMB2,972,100,000 net of issuance costs. The bond carries a fixed annual interest rate of 4.58% with a maturity period of 5 years, and the interest will be paid every year. The principal and the interests for the last period will be fully repayable on the maturity date.

(c) On 10 February, 2014, the Board of Directors of the Company announced the establishment of medium-term notes and perpetual securities program. Under the plan, Central Plaza may issue and offer to professional and institutional investors and issuers of securities, the principal limit up to USD1,000,000,000 (or the equivalent in other currencies currency units). Securities will be issued in different batches release date and different terms. IFC and part of its subsidiaries provided guarantees and the Company entered into a Keepwell Deed for the medium-term notes. Pursuant to the Keepwell Deed, the Company will undertake to cause Central Plaza to remain solvent and going concern at all times, and guarantee both Central Plaza and IFC have sufficient liquidity to ensure timely repayment in respect of the bonds and the guarantee in accordance with the terms and conditions of the bonds and other obligations under the Keepwell Deed.

五. 合併財務報表項目附註(續)

(29). 應付債券(續)

(b) 於二零一五年五月二十日，本公司收到中國證監會《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》（證監許可[2015]896號），核准本公司向社會公開發行面值不超過人民幣30億元的境內公司債券。於二零一五年五月二十九日，本公司發行人民幣3,000,000,000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2,972,100,000元。該債券期限為五年，採用單利按年計息，固定年利率為4.58%，每年付息一次，到期一次性償還本金並支付最後一期利息。

(c) 於二零一四年二月十日，本公司董事會宣告設立中期票據及永續證券計劃。根據該計劃，Central Plaza可向專業及機構投資者提呈發售及發行證券，本金上限為1,000,000,000美元（或以其他貨幣為單位的等值貨幣）。證券將於不同發行日期及按不同條款分批發行。中期票據由IFC及其部分子公司提供無條件、不可撤銷連帶責任擔保，並由本公司提供維好協議。根據維好協議，本公司承諾協助Central Plaza在任何時候有償付能力和持續經營，協助Central Plaza和IFC具有充裕資金流動性，確保其按照中期票據條款及條件及時支付就中期票據及擔保的任何應付款項等維好協議項下的責任。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29). Debentures payable (Continued)

On 17 February 2014, Central Plaza issued corporate bonds amounted to RMB2,000,000,000. The Company received proceeds amounted to RMB1,965,029,000 net of issuance costs. The bond carries a fixed annual interest rate of 5.75% with a maturity period of 3 years, and the interest will be paid every six months. The principal will be repaid together with interest of the last period.

On 17 February 2014, Central Plaza issued corporate bonds amounted to RMB250,000,000. The Company received proceeds amounted to RMB245,627,000 net of issuance costs. The bond carries a fixed annual interest rate of 6.875% with a maturity period of 5 years, and the interest will be paid every six months. The principle will be repaid together with the interest of the last period.

On 4 April 2014, Central Plaza issued medium term notes amounted to RMB1,000,000,000. The company received proceeds amounted to RMB1,002,261,000 net of issuance costs. The bond carries a fixed annual interest rate of 5.75% and the maturity date is 16 February 2017. The interest will be paid every six months. The principle will be repaid together with the interest of the last period.

五. 合併財務報表項目附註(續)

(29). 應付債券(續)

於二零一四年二月十七日，Central Plaza 成功提取期限為3年的中期票據人民幣2,000,000,000元，扣除相關承銷發行費用後，Central Plaza 實際收到的金額為人民幣1,965,029,000元。該筆債券採用單利計息，固定年利率為5.75%，每半年付息一次，到期一次還本並隨同支付最後一期利息。

於二零一四年二月十七日 Central Plaza 成功提取期限為5年的中期票據人民幣250,000,000元，扣除相關承銷發行費用後，Central Plaza 實際收到的金額為人民幣245,627,000元。該中期票據期限為5年，採用單利計息，固定年利率為6.875%，每半年付息一次，到期一次還本並隨同支付最後一期利息。

於二零一四年四月四日成功提取票面值為人民幣1,000,000,000元的中期票據，該中期票據於二零一七年二月十六日到期，扣除相關承銷發行費用後，Central Plaza 實際收到的金額為人民幣1,002,261,000元。該筆債券採用單利計息，固定年利率為5.75%，每半年付息一次，到期一次還本並隨同支付最後一期利息。

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截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(30). Long-term payables

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
CITIC Prudential Asset Management Co., Ltd. (“CITIC Prudential”) (a)	中信信誠資產管理有限公司(以下簡稱「中信信誠」)(a)	650,000	650,000
Donghai Securities Co., Ltd. (“Donghai Securities”)	東海證券股份有限公司(以下簡稱「東海證券」)	-	880,000
Chengdu Capital Changli Enterprise management consulting Consulting Center	成都首創長利企業管理諮詢中心	10,250	-
Total	合計	660,250	1,530,000

(a) As at 30 June 2015, the amount is the principal of borrowings due to the CITIC Prudential, which is a three-year borrowing expired on 29 May 2017 with an annual interest rate of 10%, guaranteed by the Company, pledged by equity interests of the Group and secured by certain buildings and land use rights under development of the Group (note 5(6)).

(a) 於二零一五年六月三十日，該款項為本集團應付中信信誠的貸款本金，貸款期限為3年，於二零一七年五月二十九日到期，利率為10%，以本集團持有的子公司股權為質押，本公司提供擔保，並由本集團開發成本中的土地使用權和房屋建築物作為抵押(附註五(6))。

五. 合併財務報表項目附註(續)

(30). 長期應付款

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(31). Deferred tax assets and deferred tax liabilities

(a) Deferred tax assets before offsetting

		As 30 June 2015 二零一五年六月三十日		As at 31 December 2014 二零一四年十二月三十一日	
		Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異
Provision for asset impairment	資產減值準備	22,411	89,644	10,078	40,312
Accrued salaries and other cost and expenses	預提工資及其他成本費用	37,081	148,324	65,420	261,680
Accumulated losses	累計虧損	311,286	1,245,144	166,931	667,724
Internal unrealized profits elimination	抵消內部未實現利潤	160,772	643,088	150,207	600,828
Total	合計	531,550	2,126,200	392,636	1,570,544
Including:	其中:				
Amount of expected reversal within 1 year (including 1 year)	預計於1年內(含1年)轉回的金額	87,206	348,824	130,799	523,196
Amount of expected reversal beyond 1 year	預計於1年後轉回的金額	444,344	1,777,376	261,837	1,047,348

五. 合併財務報表項目附註(續)

(31). 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 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Deferred tax assets before offsetting (Continued)

As at 30 June 2015, the Group has not recognized deferred tax assets in respect of deductible losses amounting to RMB1,815,937,000 (31 December 2014: RMB1,291,109,000), which will be expired as follows:

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
2015	2015	55,147	55,147
2016	2016	239,400	239,400
2017	2017	257,604	257,604
2018	2018	257,898	257,898
2019	2019	481,060	481,060
2020	2020	524,828	-
Total	合計	1,815,937	1,291,109

As at 30 June 2015, the Group has not recognized deferred tax assets in respect of deductible asset impairment losses amounting to RMB183,635,000 (31 December 2014: RMB331,769,000).

五. 合併財務報表項目附註(續)

(31). 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)

於二零一五年六月三十日，本集團未對可抵扣虧損人民幣1,815,937,000元（二零一四年十二月三十一日：人民幣1,291,109,000元）確認相關的遞延所得稅資產。上述可抵扣虧損之到期日分布如下：

於二零一五年六月三十日，本集團未對資產減值損失人民幣183,635,000元（二零一四年十二月三十一日：人民幣331,769,000元）確認相關的遞延所得稅資產。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(b) Deferred tax liabilities before offsetting

五. 合併財務報表項目附註(續)

(31). 遞延所得稅資產和負債 (續)

(b) 未經抵消的遞延所得稅 負債

	As 30 June 2015 二零一五年六月三十日		As at 31 December 2014 二零一四年十二月三十一日	
	Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異	Deferred tax liabilities 遞延所得稅負債	Taxable temporary differences 應納稅暫時性差異
Withholding income tax 代扣代繳所得稅	8,220	88,530	8,220	88,530
Change in fair value of available-for-sale financial assets 可供出售金融資產公允價值變動	4,107	16,431	2,005	8,023
Business combination not under common control 非同一控制下企業合併	182,990	731,960	249,400	997,600
Changes in fair value of investment properties recognized in profit or loss 計入損益的投資性房地產公允價值變動	513,676	2,054,703	275,058	1,100,232
Capitalized interest 資本化利息	472,339	1,889,356	335,921	1,343,681
Changes in fair value of investment properties recognized in other comprehensive income (note 5(45)) 計入權益的投資性房地產公允價值變動 (附註五(45))	188,896	755,584	188,896	755,584
Total 合計	1,370,228	5,536,564	1,059,500	4,293,650
Including: 其中:				
Amount of expected reversal within 1 year (including 1 year) 預計於1年內(含1年)轉回的金額	135,905	543,620	317,352	1,269,408
Amount of expected reversal beyond 1 year 預計於1年後轉回的金額	1,234,323	4,992,944	742,148	3,024,242

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Deferred tax assets-net	遞延所得稅資產淨額	404,775	302,854
Deferred tax liabilities-net	遞延所得稅負債淨額	1,243,453	969,718

(32). Share capital

		Number of shares 股數 (in thousand) (千股)	Share capital 股本 (RMB'000) (千元)
Registered, issued and fully paid: as at 30 June 2015	已發行及 繳足股本： 於二零一五年六月三十日	2,027,960	2,027,960
Registered, issued and fully paid: as at 31 December 2014	已發行及 繳足股本： 於二零一四年十二月三十一日	2,027,960	2,027,960

五. 合併財務報表項目附註(續)

(31). 遞延所得稅資產和負債(續)

- (c) 抵消後的遞延所得稅資產和遞延所得稅負債淨額列示如下：

(32). 股本

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(33). Capital surplus

五. 合併財務報表項目附註(續)

(33). 資本公積

		31 December 2014 二零一四年 十二月 三十一日	Additions 本期增加	Reductions 本期減少	30 June 2015 二零一五年 六月 三十日
Share premium (note 4(4))	股本溢價 (附註四(四))	670,135	-	(125,351)	544,784
Compensation on LAT granted by promoters	發起人承諾 補償土地 增值稅	35,974	-	-	35,974
Total	合計	706,109	-	(125,351)	580,758

		31 December 2013 二零一三年 十二月 三十一日	Additions 本期增加	Reductions 本期減少	30 June 2014 二零一四年 六月 三十日
Share premium	股本溢價	796,476	54,776	-	851,252
Compensation on LAT granted by promoters	發起人承諾 補償土地 增值稅	35,974	-	-	35,974
Total	合計	832,450	54,776	-	887,226

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(34). Surplus reserve

		31 December 2014 二零一四年 十二月 三十一日	Additions 本期增加	Reductions 本期減少	30 June 2015 二零一五年 六月 三十日
Statutory surplus reserve	法定盈餘公積金	360,628	-	-	360,628

		31 December 2013 二零一三年 十二月 三十一日	Additions 本期增加	Reductions 本期減少	30 June 2014 二零一四年 六月 三十日
Statutory surplus reserve	法定盈餘公積金	341,768	-	-	341,768

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. The Company didn't appropriate surplus reserve (for the six months ended 30 June 2014: nil) for the six months ended 30 June 2015.

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 2015 (for the six months ended 30 June 2014: nil).

五. 合併財務報表項目附註(續)

(34). 盈餘公積

根據《中華人民共和國公司法》、本公司章程及董事會的決議，本公司按年度淨利潤的10%提取法定盈餘公積金，當法定盈餘公積金累計額達到股本的50%以上時，可不再提取。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。截至二零一五年六月三十日止六個月期間，本公司未計提法定盈餘公積人民幣(截至二零一四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，截至二零一五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(截至二零一四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 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(35). Undistributed profits

As at 30 June 2015, among the undistributed profits, subsidiaries' surplus reserve attributable to the parent company amounted to RMB1,013,783,000 (31 December 2014: RMB1,013,783,000). For the six months ended 30 June 2015, surplus reserve accrued by the subsidiaries attributable to the parent company is nil (for the six months ended 30 June 2014: nil).

In accordance with the resolution at the General Meeting of Shareholders held on 14 March 2014, the Company declared a cash dividend of RMB0.22 per share to the shareholder for the year of 2013, which amounted to RMB446,151,000 based on the Company's total number of issued shares of 2,027,960,000.

In accordance with the resolution at the General Meeting of Shareholders held on 31 March 2015, the Company declared a cash dividend of RMB0.25 per share to the shareholders for the year 2014, which amounted to RMB506,990,000 based on the Company's total number of issued shares of 2,027,960,000.

五. 合併財務報表項目附註(續)

(35). 未分配利潤

於二零一五年六月三十日，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1,013,783,000元(二零一四年十二月三十一日：人民幣1,013,783,000元)，其中截至二零一五年六月三十日止六個月期間，子公司計提的歸屬於母公司的盈餘公積為零元(截至二零一四年六月三十日止六個月期間：無)。

根據二零一四年三月十四日股東大會決議，本公司向全體股東派發二零一三年現金股利，每股人民幣0.22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446,151,000元。

根據二零一五年三月三十一日股東大會決議，本公司向全體股東派發二零一四年現金股利，每股人民幣0.25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506,990,000元。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(36). Revenue and cost of sales

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間
Revenue from main operations (a)	主營業務收入(a)	5,429,482	4,418,566
Revenue from other operations (b)	其他業務收入(b)	17,762	100,767
Total	合計	5,447,244	4,519,333

		Six months ended 30 June 2015 截至二零一五年 六月三十日 止六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間
Cost of sales from main operations (a)	主營業務成本(a)	4,387,726	3,134,476
Cost of sales from other operations (b)	其他業務成本(b)	1,647	90,209
Total	合計	4,389,373	3,224,685

(a) Revenue and cost of sales from main operations

		Six months ended 30 June 2015 截至二零一五年 六月三十日止六個月期間		Six months ended 30 June 2014 截至二零一四年 六月三十日止六個月期間	
		Main operating revenue 主營業務收入	Main operating costs 主營業務成本	Main operating revenue 主營業務收入	Main operating costs 主營業務成本
Sales of properties and related consulting services	房地產銷售及相關諮詢服務	5,320,690	4,349,697	4,337,215	3,092,808
Rental revenue of outlets	奧特萊斯租賃收入	66,567	-	38,547	-
Hotel services	酒店經營	42,225	38,029	42,804	41,668
Total	合計	5,429,482	4,387,726	4,418,566	3,134,476

五. 合併財務報表項目附註(續)

(36). 營業收入和營業成本

(a) 主營業務收入和主營業務成本

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(b) Revenue and cost of sales from other operations

		Six months ended 30 June 2015 截至二零一五年 六月三十日止六個月期間		Six months ended 30 June 2014 截至二零一四年 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
Sales of investment properties	投資性房地產銷售	-	-	4,788	3,443
Sales of chemical products	化工產品銷售	-	-	89,576	86,627
Other businesses	其他業務	17,762	1,647	6,403	139
Total	合計	17,762	1,647	100,767	90,209

五. 合併財務報表項目附註(續)

(36). 營業收入和營業成本(續)

(b) 其他業務收入和其他業務成本

(37). Tax and surcharges

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Business tax	營業稅	279,505	220,333
LAT	土地增值稅	84,098	58,613
Others	其他稅金	39,201	25,130
Total	合計	402,804	304,076

(37). 營業稅金及附加

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(38). Expenses by nature

Operating costs, sales expenses and management expenses in the income statement classified by nature are as follows:

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Wages, social security and welfare (i)	工資、社保及福利(i)	131,943	157,002
Administrative office expenses	行政辦公費	37,190	39,415
Tax expenses	税金	14,220	15,299
Depreciation and amortization	折舊與攤銷	32,293	23,277
Travel and entertainment expenses	差旅招待費	11,325	13,317
Intermediary service fee	中介服務費	42,361	47,970
Audit service and related expenses	核數及相關費用	2,100	1,600
Marketing and commission fee	營銷及佣金費用	234,393	175,312
Costs of properties sold	銷售房地產項目的成本	4,302,734	2,995,852
Cost of sales in hotel services	與酒店業務相關的 銷售成本	17,087	41,668
Cost of sales of chemical products	化工產品銷售成本	-	86,627
Others	其他	35,533	21,803
Total	合計	4,861,179	3,619,142

(i) Including the basic social pension security for the six months ended 30 June 2015 amounting to RMB11,284,000 (for the six months ended 30 June 2014: RMB12,001,000).

(i) 其中包含截至二零一五年六月三十日止六個月期間基本養老保險為人民幣11,284,000元(截至二零一四年六月三十日止六個月期間人民幣: 12,001,000元)。

五. 合併財務報表項目附註(續)

(38). 費用按性質分類

利潤表中的營業成本、銷售費用和管理費用按照性質分類, 列示如下:

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(39). Financial expense – net

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Interest expenses	利息支出	1,631,147	862,854
Including: Bank loans	其中：銀行借款	1,044,103	537,334
Debentures payable	應付債券	196,598	192,781
Other loans	其他負債	390,446	132,739
Less: Amount capitalized	減：資本化利息支出	(1,536,945)	(821,493)
Interest expense-net	利息支出淨額	94,202	41,361
Interest income	利息收入	(132,522)	(174,331)
Exchange gains or losses – net	匯兌損益，淨額	(28,475)	(700)
Others	其他	9,214	1,801
Net	淨額	(57,581)	(131,869)

Interest expenses analyzed by the maturity of bank borrowings and other borrowings are as follows:

利息支出按銀行借款及其他借款的償還期分析如下：

		Six months ended 30 June 2015 截至二零一五年 六月三十日止六個月期間		Six months ended 30 June 2014 截至二零一四年 六月三十日止六個月期間	
		Bank borrowings 銀行借款	Other borrowings 其他借款	Bank borrowings 銀行借款	Other borrowings 其他借款
Wholly repayable within five years	最後一期還款日 在五年之內的借款	972,106	587,044	523,484	325,520
Not wholly repayable within five years	最後一期還款日 在五年之後的借款	71,997	–	13,850	–
Total	合計	1,044,103	587,044	537,334	325,520

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(40). Asset impairment

(40). 資產減值損失

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Provision accrual for inventory impairment (note 5(6))	計提存貨減值準備 (附註五(6))	93,443	48,004
Total	合計	93,443	48,004

(41). Non-operating income

(41). 營業外收入

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Excess of the fair value of the identifiable net assets acquired over the total consideration of joint ventures (note 5(10)(a)(xi))	合營公司投資成本小於取得的被購買股權公允價值份額的差額 (附註五(10)(a)(xi))	73,756	-
Tax refunds	稅收返還	2,594	-
Gains on disposal of fixed assets	處置固定資產利得	176	-
Others	其他	2,198	2,883
Total	合計	78,724	2,883

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(42). Non-operating expense

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Default fine (i)	違約金(i)	14,614	17,461
Delaying payment fine	滯納金	13,037	-
Others	其他	1,448	15,225
Total	合計	29,099	32,686

(i) For the six months ended 30 June 2015, the default fine is the provision of a subsidiary of the Group since the ownership certificates of the sold properties cannot be applied in time according to the pre-sale contracts.

五. 合併財務報表項目附註(續)

(42). 營業外支出

(i) 於截至二零一五年六月三十日止六個月期間, 本集團之子公司因已售項目的房產證未能依據預售合同約定及時辦理而預提的違約金。

(43). Gains/(losses) on changes in fair value

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	129,064	(58,440)
Financial derivative instruments (i)	衍生金融工具(i)	(2,214)	-
Investment properties subsequently measured at fair value model (note 5(12)(b))	以公允價值進行後續計量的投資性房地產 (附註五(12)(b))	954,471	22,913
Realized fair value gains/(losses) in properties sold	實現銷售轉回相應公允價值變動收益/(損失)	-	(39,969)
Total	合計	1,081,321	(75,496)

(43). 公允價值變動收益/(損失)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(43). Gains/(losses) on changes in fair value (Continued)

- (i) The derivative instrument is the forward contract accounted by cash flow hedging (note 5(17)), the losses on changes in fair value amounted to RMB434,000 for the six months ended 30 June 2015 (2014: Nil) represent the ineffective portion of such cash flow hedging.

(44). Investment income

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Share of net profit or loss of investees under equity method (note 5(10))	按權益法享有或分擔的被投資單位淨損益的份額(附註五(10))	69,208	89,691
Gains from disposal of subsidiaries (note 4(3))	處置子公司投資收益(附註四(三))	72,909	622,763
Dividend income from financial assets available-for-sale	可供出售金融資產股利收益	2,390	-
Losses of termination of investment	終止投資損失	-	(9,364)
Others	其他	3,726	253
Total	合計	148,233	703,343

五. 合併財務報表項目附註(續)

(43). 公允價值變動收益/(損失)(續)

- (i) 該衍生工具為作為現金流量套期工具的遠期外匯合約(附註五(17))，應收於截至二零一五年六月三十日止六個月期間，其公允價值變動損失中人民幣434,000元(截至二零一四年六月三十日止六個月期間：無)屬於套期無效的部分。

(44). 投資收益

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(45). Income tax expenses

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 2014: 25%).

According to the current tax law in Hong Kong, profit tax in Hong Kong is calculated by 16.5% of taxable profit. Except for several subsidiaries in Hong Kong are subject to Hong Kong profits tax, other subsidiaries in Hong Kong have no Hong Kong taxable profits.

Withholding income tax should be charged against income from taxable dividends of non-resident enterprises in mainland China and investments disposal in mainland China with the tax rate of 5%-10% according to the relevant laws and regulations in the PRC.

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

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Current income tax	當期所得稅	179,390	209,840
Deferred income tax	遞延所得稅	236,122	60,395
Total	合計	415,512	270,235

五. 合併財務報表項目附註(續)

(45). 所得稅費用

中國企業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% (截至二零一四年六月三十日止六個月期間：25%)。

根據香港現行稅率規定，香港地區的應課稅溢利按照16.5%的稅率計算利得稅，除個別香港子公司有需要繳納的應課稅溢利外，其他子公司並無香港課稅溢利。

中國內地的非居民企業需根據中國相關法律及法規，按照5% - 10% 稅率對應稅股利收入及股權轉讓所得徵收代扣代繳所得稅。

下表包含計入合併利潤表之所得稅費用金額：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(45). Income tax expenses (Continued)

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

		Six months ended 30 June 2015 截至二零一五年六月三十日 止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日 止六個月期間
Total profit	利潤總額	1,426,578	1,278,024
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25%計算的所得稅	356,645	319,506
Share of net profit or loss of joint ventures and associates under equity method	按權益法享有或分擔的被投資公司淨損益的份額	(17,302)	(22,423)
Expenses, costs and losses not deductible for tax purposes	不得扣除的成本、費用和損失	1,587	566
Profit not subject to tax	非應納稅收入	(53,788)	(175)
Deductible temporary differences not recognized in previous year	以前年度未確認的可抵扣暫時性差異	(42,217)	(80,700)
Distribution eligible for tax deduction (i)	可以在稅前列支的權益工具分紅(i)	(10,643)	(31,780)
Deductible losses for which no deferred income tax asset was recognized	當期末確認遞延所得稅資產的可抵扣虧損	131,207	77,943
Impairment provision for which no deferred income tax asset was recognized	當期末確認遞延所得稅資產的減值準備	11,028	-
Withholding income tax at different tax rate	當期代扣代繳所得稅稅率的影響	-	3,563
The influence of lower withholding income tax rate	較低代扣代繳所得稅稅率的影響	-	-
The influence of lower corporate income tax rate	較低企業所得稅稅率的影響	(10,970)	-
Tax payment of previous years	補繳以前年度稅款	49,965	-
Others	其他	-	3,735
Income tax expenses	所得稅費用	415,512	270,235

五. 合併財務報表項目附註(續)

(45). 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：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(45). Income tax expenses (Continued)

- (i) Such amount represents tax deductible interest expenses on equity instruments issued by subsidiaries.

(46). Earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit attributable to equity holders of the parent company by the weighted average number of ordinary shares outstanding during the period:

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Consolidated net profit attributable to equity holders of the parent company	歸屬於母公司普通股股東的合併淨利潤	503,293	661,130
Weighted average number of ordinary shares outstanding (thousands)	本公司發行在外普通股的加權平均數(千股)	2,027,960	2,027,960
Basic earnings per share (RMB cents per share)	基本每股收益 (人民幣分每股)	25	33
Including: – Basic earnings per share relating to continuing operations	其中： – 持續經營基本 每股收益	25	33

Diluted earnings per share are equal to the basic earnings per share since the Company has no dilutive potential ordinary 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。

五. 合併財務報表項目附註(續)

(45). 所得稅費用(續)

- (i) 該金額為權益工具分紅，於子公司單家層面作為費用列支，可在稅前抵扣。

(46). 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本公司發行在外普通股的加權平均數計算：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(47). Other comprehensive income

五. 合併財務報表項目附註(續)

(47). 其他綜合收益

The comprehensive income in balance sheet		Other comprehensive income in income statement for the six months ended 30 June 2015						
資產負債表中其他綜合收益		截至二零一五年六月三十日止六個月期間利潤表中其他綜合收益						
		Less: Transfer in profit or loss previously recognized in other comprehensive income			Attribute to the Company after taxes		Attribute to the non-controlling interests after taxes	
31 December 2014	Attribute to the Company after taxes	30 June 2015	Amount before taxes	Less: Income taxes	Amount before taxes	Less: Income taxes	Amount before taxes	Less: Income taxes
二零一四年十二月三十一日	稅後歸屬於母公司	二零一五年六月三十日	本期所得稅前發生額	減：前期計入其他綜合收益本期轉入損益	減：所得稅費用	稅後歸屬於母公司	稅後歸屬於少數股東	
Other comprehensive income cannot be reclassified into profit or loss thereafter:	以後不能重分類進損益的其他綜合收益							
Share of other comprehensive income in the investees cannot be reclassified into profit or loss at equity method	權益法下在被投資單位不能重分類進損益的其他綜合收益中享有的份額	-	-	-	-	-	-	-
Other comprehensive income may be reclassified into profit or loss thereafter:	以後將重分類進損益的其他綜合收益							
Share of other comprehensive income in the investees will be reclassified into profit or loss at equity method	權益法下在被投資單位以後將重分類進損益的其他綜合收益中享有的份額	-	-	-	-	-	-	-
- Changes in fair value of available-for-sale financial assets	- 可供出售金融資產公允價值變動收益/(損失)	5,819	6,306	12,125	8,408	-	2,102	6,306
- Transfer out changes in fair value of investment properties previously recognized in other comprehensive income (a)	- 因存貨轉入投資性房地產公允價值變動(a)	566,688	-	566,688	-	-	-	-
- Changes in fair value of derivative financial liabilities	- 衍生金融負債公允價值變動	(567)	12,242	11,675	16,323	-	4,081	12,242
- Difference on translation of foreign currency financial statements	- 外幣報表折算差額	9,194	(9,877)	(683)	(9,877)	-	-	(9,877)
		581,134	8,671	589,805	14,854	-	6,183	8,671

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(47). Other comprehensive income (Continued)

五. 合併財務報表項目附註(續)

(47). 其他綜合收益(續)

	Other comprehensive income in balance sheet 資產負債表中其他綜合收益			Other comprehensive income in income statement for the six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間利潤表中其他綜合收益				
	31 December 2013 二零一三年十二月三十一日	Attribute to the Company after taxes 稅後歸屬於母公司	30 June 2014 二零一四年六月三十日	Amount before taxes 本期所得稅前發生額	Less: Transfer in profit or loss previously recognized in other comprehensive income 減：前期計入其他綜合收益本期轉入損益	Less: Income taxes 減：所得稅費用	Attribute to the Company after taxes 稅後歸屬於母公司	Attribute to the non-controlling interests after taxes 稅後歸屬於少數股東
Other comprehensive income cannot be reclassified into profit or loss thereafter: Share of other comprehensive income in the investees cannot be reclassified into profit or loss at equity method		以後不能重分類進損益的其他綜合收益						
	-	-	-	-	-	-	-	-
Other comprehensive income may be reclassified into profit or loss thereafter: Share of other comprehensive income in the investees will be reclassified into profit or loss at equity method		以後將重分類進損益的其他綜合收益						
	-	-	-	-	-	-	-	-
- Changes in fair value of available-for-sale financial assets	43,530	(19,210)	24,320	(25,613)	-	6,403	(19,210)	-
- Transfer out changes in fair value of investment properties previously recognized in other comprehensive income (a)	1,236,408	(657,714)	578,694	-	(876,952)	219,238	(657,714)	-
- Difference on translation of foreign currency financial statements	6,053	737	6,790	737	-	-	737	-
	1,285,991	(676,187)	609,804	(24,876)	(876,952)	225,641	(676,187)	-

(a) For the six months ended 30 June 2015, some of the inventories have been disposed or sold, and the fair value gains initially recognized in other comprehensive income amounted to nil (2014: RMB657,714,000) was accordingly transferred into income statement fair value gains.

(a) 截至二零一五年六月三十日止六個月期間，本集團由於處置或出售部分物業，該部分物業原持有期間的評估增值計入的其他綜合收益的部分，於處置日應轉入當期損益共計人民幣零元(截至二零一四年六月三十日止六個月期間：人民幣657,714,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(48). Notes to consolidated cash flow statements

(48). 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 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Net profit	淨利潤	1,011,066	1,007,789
Add: Provisions for asset impairment (note 5(40))	加：資產減值損失 (附註五(40))	93,443	48,004
Depreciation of fixed assets (note 5(13))	固定資產折舊 (附註五(13))	16,466	20,789
Amortization of intangible assets (note 5(14))	無形資產攤銷 (附註五(14))	523	761
Amortization of long-term prepaid expenses	長期待攤費用的攤銷	15,304	1,727
Gains on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產/ 無形資產和 其他長期資產 的收益	(176)	(1,345)
Interest expenses/(income)	財務費用/(收入)	10,232	(95,156)
Investment income (note 5(44))	投資收益 (附註五(44))	(148,233)	(703,343)
Difference between combination costs and fair value of identifiable net assets acquired (note 5(41))	投資成本小於取 得的合營企業可 辨認淨資產公允 價值份額的差額 (附註五(41))	(73,756)	-
Increase in deferred tax assets	遞延所得稅資產 的增加	(101,921)	(2,231)
Decrease in deferred tax liabilities	遞延所得稅負債 的減少	271,633	16,061
Increase in inventories	存貨的增加	(9,452,402)	(8,264,577)
(Gains)/losses on changes in fair value	公允價值變動 (收益)/損失	(1,081,321)	35,527
Decrease in restricted cash	受限制現金的減少	45,312	43,405
Increase in operating receivables	經營性應收項目 的增加	(932,364)	(1,426,418)
Increase in operating payables	經營性應付項目 的增加	1,700,738	1,321,891
Net cash flows from operating activities	經營活動產生的現金 流量淨額	(8,625,456)	(7,997,116)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

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

(48). 現金流量表附註(續)

(b) Net increase in cash

(b) 現金淨變動情況

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間
Cash at end of the period	現金的期末餘額	10,496,755	9,493,940
Less: Cash at beginning of the period	減：現金的期初餘額	(10,759,150)	(10,487,655)
Net decrease in cash	現金淨減少額	(262,395)	(993,715)

(c) Cash

(c) 現金

		30 June 2015 二零一五年六月三十日	30 June 2014 二零一四年十二月三十一日
Cash at bank and on hand (note 5(1))	貨幣資金(附註五(1))	12,659,422	13,897,026
Non-current assets and assets of disposal group classified as held for sale (note 5(7))	被劃分為持有待售的非流動資產及被劃分為持有待售的外置組中的資產(附註五(7))	-	61,051
Less: Restricted cash at bank	減：受到限制的存款	(2,162,667)	(3,198,927)
Cash at end of the period	現金期末餘額	10,496,755	10,759,150

(d) Disposal of subsidiaries

For the six months ended 30 June 2015, cash flow information of disposal of subsidiaries is disclosed in note 4(3).

(d) 處置子公司

截至二零一五年六月三十日止六個月期間，本集團處置子公司相關的現金流量情況參見附註四(三)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

6. EQUITY OF STRUCTURED ENTITY NOT IN FINANCIAL STATEMENT

Refer to note 5(10).

7. SEGMENT INFORMATION

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

The Group identified six reportable segments as follows:

- Beijing segment, which is mainly engaged in the property development and sales in Beijing region.
- Tianjin segment, which is mainly engaged in the property development and sales in Tianjin region.
- Chengdu and Chongqing (hereinafter "Chengyu") segment, which is mainly engaged in the property development and sales in Chengdu and Chongqing region.
- Other segment, which is mainly engaged in the property development and sales in other regions, including Wuxi, Shenyang, Xi'an, Shanghai, Jiangsu, Zhejiang, Hainan and so on.
- Investment property segment, which is mainly engaged in the investment property operations.
- Hotel segment, which is mainly engaged in hotel business and providing corresponding services.

Inter-segment transfer prices 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. 在未納入合併財務報表範圍的結構化主體中的權益

詳見附註五(10)。

七. 分部信息

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

本集團有六個報告分部，分別為：

- 北京分部，負責在北京地區進行房地產開發銷售業務
- 天津分部，負責在天津地區進行房地產開發銷售業務
- 成渝分部，負責在成渝地區進行房地產開發銷售業務
- 其他分部，負責在其他地區進行房地產開發銷售業務，主要包括本集團位於無錫、瀋陽、西安、上海、江蘇、浙江、海南等地區的房地產開發銷售業務
- 投資性房地產分部，負責各地進行投資性房地產運營業務
- 酒店分部，負責酒店業務並提供相應服務

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

7. SEGMENT INFORMATION (Continued)

七. 分部信息(續)

(1). Segment information for the six months ended 30 June 2015 and as at 30 June 2015 are as follows

(1). 截至二零一五年六月三十日止六個月期間及二零一五年六月三十日分部信息

		Property development and sales 房地產開發銷售業務				Investment properties 投資性房地產				Total 合計
		Beijing 北京	Tianjin 天津	Chengyu 成渝	Others 其他	Hotel 酒店業務	Unallocated 未分配的金額	Elimination 分部間抵消		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	對外交易收入	1,408,650	1,564,051	487,302	1,878,449	66,567	42,225	-	-	5,447,244
Inter-segment revenue	分部間交易收入	-	-	-	-	-	-	-	-	-
Main operating cost	主營業務成本	(1,112,563)	(1,321,182)	(429,779)	(1,486,173)	-	(38,029)	-	-	(4,387,726)
Interest income	利息收入	185,280	4,545	1,737	59,669	27,250	103	53,342	(199,404)	132,522
Interest expenses	利息支出	(73,947)	(8,402)	(292)	(28,498)	(43,770)	(21,546)	(117,151)	199,404	(94,202)
Share of profit/(loss) of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	64,064	(4,848)	-	7,807	2,185	-	-	-	69,208
Asset impairment loss	資產減值損失	-	(8,631)	-	(84,812)	-	-	-	-	(93,443)
Depreciation and amortization	折舊費和攤銷費	(3,035)	(549)	(167)	(2,142)	(8,541)	(11,486)	(6,373)	-	(32,293)
Total profit/(loss)	利潤/(虧損)總額	120,074	233,667	55,977	172,086	879,482	(18,970)	(15,738)	-	1,426,578
Income tax expenses	所得稅費用	(8,666)	(62,406)	(13,614)	(58,299)	(235,304)	-	(37,223)	-	(415,512)
Net profit/(loss)	淨利潤/(虧損)	111,408	171,261	42,363	113,787	644,178	(18,970)	(52,961)	-	1,011,066
Total of non-current assets (except deferred tax assets and financial assets)	非流動資產(不包括金融資產及遞延所得稅資產)總額	1,765,428	304,697	1,155	666,701	8,712,682	385,608	720,543	(1,263,509)	11,293,305
Total assets	資產總額	96,427,443	23,744,751	7,866,331	33,038,095	9,362,733	1,390,449	30,696,811	(110,904,990)	91,621,623
Total liabilities	負債總額	(84,066,023)	(20,395,292)	(5,295,074)	(27,769,290)	(3,237,073)	(1,344,781)	(28,288,176)	100,280,222	(70,115,487)
Long-term equity investments in associates and joint ventures	對聯營企業和合營企業的長期股權投資	809,294	537,966	982,724	862,009	161,762	-	-	-	3,353,755
Increase of 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	914,221	33,574	1,190	725	1,520,309	97	15,741	-	2,485,857

For the six months ended 30 June 2015, no revenue is generated from overseas transaction or from a single significant customer.

截至二零一五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 2015, the Group's non-current assets located in other countries amounted to RMB6,974,000.

二零一五年六月三十日, 本集團位於其他國家的非流動資產為6,974,000元。

NOTES TO THE FINANCIAL STATEMENTS

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

7. SEGMENT INFORMATION (Continued)

七. 分部信息(續)

(2). Segment information for the six months ended 30 June 2014 and as at 31 December 2014 are as follows

(2). 截至二零一四年六月三十日止六個月期間及二零一四年十二月三十一日分部信息

(a) Segment information for the six months ended 30 June 2014

(a) 截至二零一四年六月三十日止六個月期間分部信息

	Property development and sales 房地產開發銷售業務				Investment 投資性房地產	Hotel 酒店業務	Unallocated 未分配的金額	Elimination 分部間抵銷	Total 合計	
	Beijing 北京	Tianjin 天津	Chengyu 成渝	Others 其他						
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Revenue from external customers	對外交易收入	1,079,148	948,235	1,343,608	977,415	38,547	42,804	89,576	-	4,519,333
Inter-segment revenue	分部間交易收入	-	-	-	11,321	-	-	-	(11,321)	-
Main operating cost	主營業務成本	(521,447)	(622,407)	(1,069,222)	(879,732)	-	(41,668)	-	-	(3,134,476)
Interest income	利息收入	40,531	3,422	961	4,789	11,321	49	403,679	(290,421)	174,331
Interest expenses	利息支出	(185,346)	-	(861)	(1,507)	(575)	(3,668)	(139,825)	290,421	(41,361)
Share of profit/(loss) of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	(5,656)	1,281	-	88,957	5,109	-	-	-	89,691
Asset impairment loss	資產減值損失	-	-	-	(48,004)	-	-	-	-	(48,004)
Depreciation and amortization	折舊費和攤銷費	(7,683)	(569)	(202)	(1,577)	(2,409)	(10,837)	-	-	(23,277)
Total profit/(loss)	利潤/(虧損)	690,938	381,585	166,531	(71,319)	25,397	(5,171)	112,511	(22,448)	1,278,024
	總額	690,938	381,585	166,531	(71,319)	25,397	(5,171)	112,511	(22,448)	1,278,024
Income tax expenses	所得稅費用	(71,623)	(95,721)	(41,633)	532	(6,349)	-	(63,152)	7,711	(270,235)
Net profit/(loss)	淨利潤/(虧損)	619,315	285,864	124,898	(70,787)	19,048	(5,171)	49,359	(14,737)	1,007,789

(b) Segment information as at 31 December 2014

(b) 二零一四年十二月三十一日分部信息

	Property development and sales 房地產開發銷售業務				Investment 投資性房地產	Hotel 酒店業務	Unallocated 未分配的金額	Elimination 分部間抵銷	Total 合計	
	Beijing 北京	Tianjin 天津	Chengyu 成渝	Others 其他						
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Total of non-current assets (except deferred tax assets and financial assets)	非流動資產(不包括金融資產及遞延所得稅資產)總額	843,900	147,607	673	519,808	7,225,258	329,410	269,162	(818,137)	8,517,681
Long-term equity investments in associates and joint ventures	對聯營企業和合營企業長期股權投資	646,845	543,096	697,117	404,600	159,577	-	-	-	2,451,235
Increase of non-current assets other than long-term equity investments	長期股權投資以外的其他非流動資產增加額	3,294	2,232	148	-	3,756,019	162	4,919	-	3,766,774
Total assets	資產總額	69,457,322	21,083,362	6,819,859	33,970,021	7,552,278	1,195,221	31,564,554	(92,963,061)	78,679,556
Total liabilities	負債總額	(56,548,796)	(17,668,980)	(4,257,887)	(28,329,872)	(2,460,522)	(1,130,583)	(29,378,018)	82,508,628	(57,266,030)

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財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

7. SEGMENT INFORMATION (Continued)

(2). Segment information for the six months ended 30 June 2014 and as at 31 December 2014 are as follows (Continued)

(b) Segment information as at 31 December 2014 (Continued)

For the six months ended 30 June 2014, no revenue is generated from overseas transaction or a single significant customer. As at 31 December 2014, the Group's non-current assets (excluding financial assets and deferred tax assets) located in other countries amounted to RMB7,568,000.

8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(1). The parent company and subsidiaries

The general information and other related information of the subsidiaries are 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、商業貿易和旅游酒店等

The Company's ultimate controlling party is Capital Group.

七. 分部信息(續)

(2). 截至二零一四年六月三十日止六個月期間及二零一四年十二月三十一日分部信息(續)

(b) 二零一四年十二月三十一日分部信息(續)

截至二零一四年六月三十日止六個月期間，本集團無來自其他國家的交易收入，以及來自單一重要客戶的交易收入二零一四年十二月三十一日，本集團位於其他國家的非流動資產為人民幣7,568,000元。

八. 關聯方關係及其交易

(1). 母公司和子公司

子公司的基本情況及相關信息見附註四。

(a) 母公司基本情況：

本公司的最終控制方為首創集團。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八. 關聯方關係及其交易(續)

(1). The parent company and subsidiaries (Continued)

(1). 母公司和子公司(續)

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

(b) 母公司註冊資本及其變化：

		31 December 2014 二零一四年 十二月 三十一日	Increase 本期增加	Decreases 本期減少	30 June 2015 二零一五年 六月 三十日
Capital Group	首創集團	3,300,000	-	-	3,300,000

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

(c) 母公司對本公司的持股比例和表決權比例：

		30 June 2015 二零一五年六月三十日			31 December 2014 二零一四年十二月三十一日		
		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	32.01	-	32.01	32.01	-	32.01

On 8 May 2014, 8.48%, 5.85% and 2.34% shares of the Company respectively held by Capital Technology, Capital Development and Capital Sunshine, which are the promoters of the Company transferred the shares of the Company, were transferred to Capital Group. After the transfer, Capital Group holds 32.01% shares of the Company directly.

二零一四年五月八日，本公司發起人首創科技、首創建設和首創陽光分別將其持有的本公司8.48%，5.85%和2.34%的股權轉讓給首創集團，轉讓後，首創集團直接持有本公司32.01%的股權。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(2). Information of Joint ventures and Associates

Refer to note 5(11).

(3). Information of other related parties

Name of related entities	Relationship with the Company
Reco Ziyang	Non-controlling interests of subsidiaries
Reco Yanshan	Non-controlling interests of subsidiaries
Shouhui Real Estate	Subsidiary of joint venture of the Company
Taihao Shengyuan	Subsidiary of joint venture of the Company
Shouyong Real Estate	Subsidiary of joint venture of the Company

(4). Related party transactions

The Board considers all transactions with related parties are on normal commercial terms, and prices of related party transactions were agreed by the Group and its related parties.

(a) Providing services

		Six months ended 30 June 2015 截至二零一五年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間
Taihao Shengyuan	泰浩盛垣	7,699	—
Shouyong Real Estate	首永置業	2,900	—
Shouhui Real Estate	首匯置業	800	—
Xi'an Xinkai	西安新開	—	10,034
Tianjin Xinming	天津新明	—	3,424
Total	合計	11,399	13,458

(2). 合營企業和聯營企業情況

合營企業和聯營企業情況見附註五(11)。

(3). 其他關聯方情況

關聯企業名稱	與本集團的關係
新加坡紫陽	本公司之重要子公司的少數股東
Reco Yanshan	本公司之重要子公司的少數股東
首匯置業	本公司之合營公司的重要子公司
泰浩盛垣	本公司之合營公司的重要子公司
首永置業	本公司之合營公司的重要子公司

(4). 關聯交易

本公司董事會認為所有與關聯方的交易均符合正常商業條款，關聯交易定價是由本集團與關聯方協商一致確定。

(a) 提供服務

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八. 關聯方關係及其交易(續)

(4). Related party transactions (Continued)

(4). 關聯交易(續)

(b) (Receive)/Provide funding

(b) 支付/(收到)資金

		Six months ended 30 June 2015 截至二零一五年 六月三十日 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日 六個月期間
Capital Jiaming	首創嘉銘	62,565	51,039
Tianjin Xinming	天津新明	105,410	31,260
Tianjin Xinqing	天津新青	(66,410)	53,360
Xi'an Xinkai	西安新開	-	(616,425)
Shenyang Xinzi	瀋陽新資	15,332	58,356
Shenyang Jitian	瀋陽吉天	17,781	480,280
Shuzi Qixing	數字七星	-	1,091
Xingtai Jifeng	興泰吉豐	-	(1,248,001)
Golden Net	金網絡	68	(148)
Huzhou Rongcheng	湖州榮城	-	115,433
Speed Plus	Speed Plus	16,711	8,058
International School	國際學校	-	5,000
Capital Qinglv Culture	首創青旅文化	10,000	20,000
Shouyong Real Estate	首永置業	2,900	120,473
King Future	King Future	-	35
Taihao Shengyuan	泰浩盛垣	297,699	-
Shouhui Real Estate	首匯置業	540,892	-
Capital Qinglv	首創青旅	(83,891)	-
Zhongguancun Integrated circuit Design garden	中關村集成電路設計園	913,776	-
Tongchuang Gold Dragon	同創金龍	144,650	-
Shanghai Shoujia	上海首嘉	322,452	-
Chaoyang Investment	朝陽投資	256	-
Reco Yanshan	Reco Yanshan	-	(39,725)
Total	合計	2,300,191	(959,914)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八. 關聯方關係及其交易 (續)

(4). Related party transactions (Continued)

(4). 關聯交易 (續)

(c) Commission fee

(c) 銷售佣金費用

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
GoldenNet	金網絡	50,244	30,028

The Group entrust GoldenNet as sales agent of certain projects. The commission fee payable was charged by certain percentage based on property sales price.

本集團委托金網絡為本集團一些項目的銷售代理，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/(支出)

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Financial Street	金融街酒店	7,858	7,859
Reco Yanshan	Reco Yanshan	-	39,725
Taihao Shengyuan	泰浩盛垣	(14,500)	-
Shouhui Real Estate	首匯置業	(40,447)	-
Total	合計	(47,089)	47,584

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八. 關聯方關係及其交易(續)

(4). Related party transactions (Continued)

(4). 關聯交易(續)

(e) Guarantees

(e) 擔保

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Capital Group for the Company	首創集團為本公司	5,000,000	5,000,000
Capital Group for subsidiaries	首創集團為子公司	1,220,000	1,220,000

In 2014, Capital Group provided irrevocable guarantee for the long-term borrowings from China Life Insurance Company Limited, Beijing Branch amounted to RMB2,000,000,000. The guarantee maturity date is October 2019.

本公司的母公司首創集團於二零一四年度為本公司向人保投資控股有限公司借貸的人民幣2,000,000,000元提供不可撤銷連帶責任保證擔保，擔保到期日為二零一九年十月。

In 2013, Capital Group provided irrevocable guarantee for the long-term borrowing from Xiamen International Trust Co., Ltd, amounted to RMB1,000,000,000. The guarantee maturity date is March 2018.

本公司的母公司首創集團於二零一三年度為本公司向廈門國際信託有限公司借貸的人民幣1,000,000,000元長期借款提供不可撤銷連帶責任保證擔保，擔保到期日為二零一八年三月。

In 2013, Capital Group provided irrevocable guarantee for the long-term borrowing from PICC Investment Holding Co., Ltd, amounted to RMB2,000,000,000. The guarantee maturity date is December 2018.

本公司的母公司首創集團於二零一三年為本公司從中國人壽保險股份有限公司北京分公司借入的人民幣2,000,000,000元長期借款提供不可撤銷的連帶責任保證，擔保到期日為二零一八年十二月。

In 2014, Capital Group, provided irrevocable guarantee for the long-term borrowings for Capital Chaoyang, a wholly-owned subsidiary of the Company, from Shenzhen Ping An Bank Co., Ltd, Shenzhen Branch, amounted to RMB1,220,000,000. The guarantee maturity date is August 2022.

本公司的母公司首創集團於二零一四年為首創朝陽從平安銀行深圳分行借入的人民幣1,220,000,000元長期借款提供不可撤銷的連帶責任保證，擔保到期日為二零二二年八月。

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財務報表附註

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截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4). Related party transactions (Continued)

(e) Guarantees (Continued)

	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
The Company for subsidiaries	23,209,780	18,100,600
Subsidiaries for subsidiaries	10,534,560	10,753,115
Subsidiaries for the Company	960,000	-

As at 30 June 2015 and 31 December 2014, the guarantees above are provided by the Company or certain subsidiaries for short-term borrowings (note 5(19)), long-term borrowings (note 5(28)), debentures payable (note 5(29)), long-term payables (note 5(30)) and equity instruments (note 4(2)).

於二零一五年六月三十日及二零一四年十二月三十一日，上述擔保主要是本公司或子公司為本集團之短期借款(附註五(19))、長期借款(附註五(28))、應付債券(附註五(29))、長期應付款(附註五(30))及權益工具(附註四(2))提供的擔保。

(f) Key management compensation

	Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Remuneration of key management personnel	13,481	13,141

(4). 關聯交易(續)

(e) 擔保(續)

(f) 關鍵管理人員薪酬

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八. 關聯方關係及其交易(續)

(5). Related party balances

(5). 關聯方應收、應付款項餘額

(a) Advances to suppliers

(a) 預付款項

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
GoldenNet	金網絡	51,612	35,378

(b) Long-term receivables (note 5 (15))

(b) 長期應收款(附註五(15))

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Financial Street (i)	金融街酒店(i)	316,085	308,227
Zhongguancun Integrated circuit Design garden (ii)	中關村集成電路設計園(ii)	913,500	-

(i) As at 30 June 2015, the receivable includes principal and interests from Financial Street, an associate of the Group. From 1 January 2013, the receivable began to charge interest at the interest rate of bank borrowings with the same period. Since the receivable has no fixed maturity date and the Group expected that the receivable will not be collected within one year, the receivable is classified as long-term receivable.

(i) 於二零一五年六月三十日，該款項為本集團應收聯營公司金融街酒店的本金及利息，相關往來款餘額自二零一三年一月一日起按照銀行同期貸款利率計息，無固定還款期，本集團預計一年內無法收回該款項，因此在長期應收款核算。

(ii) As at 30 June 2015, the receivable is principal of shareholder loans from Zhongguancun Integrated circuit Design garden, a joint venture of the Group. From 30 June 2015, the receivable began to charge interest at the interest rate of 8.5%. Since the receivable will expire on 9 February 2018, so it is classified as long-term receivable.

(ii) 於二零一五年六月三十日，該款項為應收合營公司中關村集成電路設計園股東貸款的本金，該筆款項自二零一五年六月三十日起按照8.5%計息，到期日為二零一八年二月九日，因此在長期應收款核算。

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財務報表附註

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截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八. 關聯方關係及其交易(續)

(5). Related party balances (Continued)

(5). 關聯方應收、應付款項餘額(續)

(c) Dividends receivable (note 5(5))

Dividends receivable of the Group is disclosed in note 5(5).

(c) 應收股利(附註五(5))

本集團應收股利請參見附註五(5)。

(d) Other receivables (note 5(3)(b))

(d) 其他應收款(附註五(3)(b))

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Taihao Shengyuan	泰浩盛垣	8,147	448
Speed Plus	Speed Plus	35,024	18,313
GoldenNet	金網絡	82	104
Chaoyang Investment	朝陽投資	8,276	8,020
ShouhuiReal Estate	首匯置業	800	-
Capital Qinglv	首創青旅	49,559	-
Shanghai Shoujia(i)	上海首嘉(i)	322,452	-
Zhongguancun Integrated circuit Design garden	中關村集成電路設計園	276	-
Tongchuang Gold Dragon	同創金龍	144,650	-
International School	國際學校	4,967	4,967
Tianjin Xinqing	天津新青	-	66,410
Capital Jiaming	首創嘉銘	8,164	8,164
Shouyong Real Estate	首永置業	5,300	2,400
Shenyang Xinzi	瀋陽新資	2,332	-
Total	合計	590,029	108,826

Above payables due to related parties are interest free, unpledged and unguaranteed, and have no fixed maturity dates.

上述款項不計息，無抵押或擔保情況，且無固定償還期。

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For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八. 關聯方關係及其交易(續)

(5). Related party balances (Continued)

(5). 關聯方應收、應付款項餘額(續)

(e) Other payables (note 5(25))

(e) 其他應付款(附註五(25))

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Tianjin Xinming	天津新明	281,080	386,490
Capital Qinglv	首創青旅	133,450	-
Reco Ziyang	新加坡紫陽	56,714	56,714
Shouhui Real Estate	首匯置業	-	540,092
Shenyang Jitian	瀋陽吉天	22,910	40,691
Financial Street Hotel	金融街酒店	377	377
Beijing Taihao	北京泰浩	-	290,000
Capital Qinglv Culture	首創青旅文化	-	10,000
Shenyang xinzi	瀋陽新資	-	13,000
Capital Jiaming	首創嘉銘	-	62,565
Golden Net	金網絡	-	90
Total	合計	494,531	1,400,019

(f) Accounts payable

(f) 應付帳款

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
GoldenNet	金網絡	18,366	20,616

(g) Dividends payable

(g) 應付股利

Dividends payable of the Group is disclosed in note 5(24).

本集團應付股利請參見附註五(24)。

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8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

八. 關聯方關係及其交易 (續)

(5). Related party balances (Continued)

(5). 關聯方應收、應付款項餘額 (續)

(h) Interest payable to related parties

(h) 應付關聯方利息

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Reco Ziyang	新加坡紫陽	13,273	13,273
Taihao Shengyuan (i)	泰浩盛垣(i)	14,500	-
Shouhui Real Estate (ii)	首匯置業(ii)	40,447	-

(i) As at 29 December 2014, borrowings from Taihao Shengyuan to the Group amounted to RMB290,000,000 with annual interest rate of 12%, unpledged and unguaranteed, and with no fixed maturity dates. The principal has been repaid in this period.

(i) 於二零一四年十二月二十九日，本集團取得泰浩盛垣提供資金拆借款，本金人民幣290,000,000元，年利率12%，無固定還款期限，無擔保質押，本期償還全部本金。

(ii) As at 29 September 2014, borrowings from Shouhui Real Estate to the Group amounted to RMB526,000,000 with annual interest rate of 12%, unpledged and unguaranteed, and with no fixed maturity dates. The principal has been repaid in this period.

(ii) 於二零一四年九月二十九日，本集團取得首匯置業提供的資金拆借款，本金人民幣526,000,000元，年利率12%，無固定還款期限，無擔保質押，本期償還全部本金。

(i) Remuneration payable to the Board (note 5(22))

(i) 應付董事會薪酬(附註五(22))

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Remuneration	董事酬金	27,786	22,616

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9. COMMITMENTS

(1). Capital commitments

- (a) Capital expenditures contracted for but not yet necessary to be recognized in the balance sheet by the Group at the balance sheet date are as follows:

	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Authorized but not contracted 已批准未簽約	27,087,105	27,047,391
Contracted but not paid 已簽約未支付	11,023,542	11,666,102

- (b) The Group's shares of capital commitment in relation to joint ventures are as follows:

	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Authorized but not contracted 已批准未簽約	2,182,974	1,046,753
Contracted but not paid 已簽約未支付	131,179	677,322

(2). Operating lease commitments

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

	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Within 1 year 一年以內	4,876	9,675
Between 1 and 2 years 一至二年	3,146	9,764
Between 2 and 3 years 二至三年	1,164	4,547
Total 合計	9,186	23,986

九. 承諾事項

(1). 資本承諾

- (a) 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：

- (b) 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：

根據已簽訂的不可撤銷的經營性租賃合同，本集團未來最低應支付租金匯總如下：

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9. COMMITMENTS (Continued)

(3). Investment commitments

	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Zhongguancun Integrated circuit Design garden 中關村集成電路設計園	490,000	-
Total 合計	490,000	-

10. FINANCIAL GUARANTEES

The Group has arranged bank financing for certain customers and has provided guarantees to secure obligations of these customers for repayments.

The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will be expired when relevant property ownership certificates are lodged with the various banks by the purchasers. As at 30 June 2015, outstanding guarantees amounted to RMB7,028,149,000 (31 December 2014: RMB6,528,320,000).

As at 30 June 2015, expect for the guarantees (note 8(4) (e)) provided by the Company or certain subsidiaries for short-term borrowings, long-term borrowings, debentures payable Long-term payables and equity instruments, the Group has no other material external guarantee. The Group believes that the guarantees above will not have a significant impact on its financial position.

九. 承諾事項(續)

(3). 對外投資承諾事項

	30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Zhongguancun Integrated circuit Design garden 中關村集成電路設計園	490,000	-
Total 合計	490,000	-

十. 財務擔保

本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。

本集團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。於二零一五年六月三十日，未清償擔保金額為人民幣7,028,149,000元(二零一四年十二月三十一日：人民幣6,528,320,000元)。

於二零一五年六月三十日，除本公司或子公司對本集團之短期借款、長期借款、應付債券、長期應付款及權益工具提供的擔保(附註八(4) (e))外，本集團不存在其他重大對外擔保。本集團認為上述擔保不會對本集團的財務狀況產生重大影響。

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截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

11. FINANCIAL INSTRUMENT AND RISK

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

(1). Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are dominated in RMB. However, the Group is still subject to foreign exchange risk arising from future commercial transactions, recognized assets and liabilities (most of the Group's foreign currency transactions and balances are dominated in United States dollars ("USD") and Hong Kong dollars ("HKD")) and net investment overseas. The Group's headquarter 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.

The group has certain investments in overseas, whose net assets are exposed to foreign exchange risk. The Group's headquarter monitors the overseas investment scale to mitigate its exposure to foreign exchange risk at the extreme extend.

十一. 金融工具及風險

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

(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美元和港幣），以及境外經營淨投資依然存在外匯風險。本集團總部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等方式來達到規避外匯風險的目的。

本集團持有若干境外經營投資，該資產價值承受外幣折算風險。本集團總部負責監控境外投資的規模，以最大程度降低面臨的外匯風險。

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(1). Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2015 and 31 December 2014, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies are summarized below:

		30 June 2015 二零一五年六月三十日				
		USD 美元項目	HKD 港幣項目	AUD 澳元項目	EUR 歐元項目	Total 合計
Cash at bank and on hand	貨幣資金	473,603	287,214	6,087	31,720	798,624
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	-	291,927	-	-	291,927
Long-term accounts receivables	長期應收款	-	-	547,448	-	547,448
Financial derivative assets	衍生金融資產	-	-	29,185	-	29,185
Short-term borrowings	短期借款	287,340	4,004	-	-	291,344
Interest payable	應付利息	2,863	110	-	-	2,973

		31 December 2014 二零一四年十二月三十一日				
		USD 美元項目	HKD 港幣項目	EUR 歐元項目	Total 歐元項目	Total 合計
Cash at bank and on hand	貨幣資金	773,842	320,831	3,303	35,902	1,133,878
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	-	162,863	-	-	162,863
Long-term accounts receivables	長期應收款	-	-	253,797	-	253,797
Short-term borrowings	短期借款	211,106	12,070	-	-	223,176
Interest payable	應付利息	3,860	37	-	-	3,897
Financial derivative liabilities	衍生金融負債	-	-	3,452	-	3,452

十一. 金融工具及風險(續)

(1). 市場風險(續)

(a) 外匯風險(續)

於二零一五年六月三十日及二零一四年十二月三十一日，本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下：

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(1). Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2015, for all USD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against USD with all other variables held constant, post-tax profit for the year would have been decreased/increased by approximately RMB6,878,000 (31 December 2014: increase/decrease by approximately RMB20,958,000).

As at 30 June 2015, for all HKD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against HKD with all other variables held constant, post-tax profit for the year would have been decreased/increased by approximately RMB21,564,000 (31 December 2014: decrease/increase by approximately RMB17,685,000).

As at 30 June 2015, for all AUD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against AUD with all other variables held constant, post-tax profit for the year would have been increased/decreased by approximately RMB331,000 (31 December 2014: RMB223,000).

十一. 金融工具及風險(續)

(1). 市場風險(續)

(a) 外匯風險(續)

於二零一五年六月三十日，對於本集團各類美元金融資產和美元金融負債，如果人民幣對美元升值或貶值5%，其他因素保持不變，則本集團將減少或增加淨利潤約人民幣6,878,000元（二零一四年十二月三十一日：減少或增加約人民幣20,958,000元）。

於二零一五年六月三十日，對於本集團港幣金融資產和港幣金融負債，如果人民幣對港幣升值或貶值5%，其他因素保持不變，則本集團將減少或增加淨利潤約人民幣21,564,000元（二零一四年十二月三十一日：減少或增加約人民幣17,685,000元）。

於二零一五年六月三十日，對於本集團各類澳元金融資產和澳元金融負債，如果人民幣對澳元升值或貶值5%，其他因素保持不變，則本集團將減少或增加淨利潤約人民幣331,000元（二零一四年十二月三十一日：223,000元）。

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11. 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 floating interest rates expose the Group to cash flow interest-risk, and borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group determines the contracts proportions of fixed rate and floating rate depending on the market conditions. As at 30 June 2015, the Group's long-term interest bearing borrowings were mainly RMB-denominated with floating rates, amounting to RMB14,039,210,000 (31 December 2014: RMB10,263,162,000).

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.

As at 30 June 2015, if interest rates on the floating rate borrowings increased/decreased 5 basis points with all other variables held constant, the financial expenses of the Group would increase/decrease by approximately RMB70,196,000 (31 December 2014: approximately RMB51,316,000).

十一. 金融工具及風險(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。於二零一五年六月三十日，本集團長期帶息債務主要為人民幣計價的浮動利率合同，金額共計人民幣14,039,210,000元(二零一四年十二月三十一日：人民幣10,263,162,000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。

於二零一五年六月三十日，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70,196,000元(二零一四年十二月三十一日：約人民幣51,316,000元)。

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(1). Market risk (Continued)

(c) Price risk

The Group is exposed to equity securities price risk because parts of investments held by the Group and financial assets at fair value through profit or loss are classified as available-for-sale financial assets. The management of the Group monitors market conditions and price fluctuations of securities investments. Since the cost of available-for-sale financial assets is low, the price risk of the Group is low.

(2). Credit risk

The Group manages its credit risk on a classified basis. Credit risk mainly arises from cash at bank (note 5(1)), accounts receivable (note 5(3)(a)), and other receivables (note 5(3)(b)).

The Group expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks and other medium or large size listed banks and does not expect that there will be any significant losses from non-performance by these counterparties.

In addition, the Group has policies to limit the credit risk exposure on accounts receivable, and other receivables. The Group assesses the credit quality and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, reduce or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable range.

十一. 金融工具及風險(續)

(1). 市場風險(續)

(c) 價格風險

本集團因將部分證券投資劃分為可供出售金融資產及以公允價值計量且其變動計入當期損益的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(附註五(1))、應收賬款(附註五(3)(a))和其他應收款(附註五(3)(b))等。

本集團銀行存款主要存放於國有銀行和其他大中型上市銀行，本集團認為其不存在重大的信用風險，不會產生因對方單位違約而導致的任何重大損失。

此外，對於應收賬款、其他應收款，本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其它因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(2). Credit risk (Continued)

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments (note 10). If a purchaser fails on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to sell the property to recover any amounts paid by the Group to the bank. In this regard, the management considers that the Group's credit risk is significantly reduced.

(3). Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's finance department in its headquarters. The Group's finance department at its headquarters monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institution so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

十一. 金融工具及風險(續)

(2). 信用風險(續)

本集團已對購買某些物業單位安排銀行融資，並對購買者的償還義務提供擔保（附註十）。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。

(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。

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(3). Liquidity risk (Continued)

The financial liabilities of the Group at the balance sheet date are analyzed by their maturity date below at their undiscounted contractual cash flows:

		30 June 2015 二零一五年六月三十日				
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	Total 合計
Financial liabilities	金融負債					
Short-term borrowings	短期借款	7,366,134	-	-	-	7,366,134
Accounts payable	應付款項	6,490,656	-	-	-	6,490,656
Debentures payables	應付債券	188,114	126,215	6,223,644	-	6,537,973
Long-term borrowings	長期借款	1,775,722	10,176,855	14,206,786	2,655,735	28,815,098
Current portion of non-current liabilities	一年內到期非流動負債	9,863,812	-	-	-	9,863,812
Long-term payables	長期應付款	65,000	75,250	655,417	-	795,667
Total	合計	25,749,438	10,378,320	21,085,847	2,655,735	59,869,340

As at the balance sheet date, the financial derivative liabilities classified by undiscounted contract cash flow:

- On 7 September 2016, sell AUD21,700,000 and buy RMB111,260,000.
- On 21 October 2016, sell AUD33,570,000 and buy RMB168,521,000.
- On 30 December 2016, sell AUD26,297,000 and buy RMB126,740,000.

十一. 金融工具及風險(續)

(3). 流動風險(續)

於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：

於資產負債表日，本集團衍生金融負債以未折現的合同現金流量按到期日列示如下：

- 於二零一六年九月七日支付澳元21,700,000元，並收到人民幣111,260,000元。
- 於二零一六年十月二十一日支付澳元33,570,000元，並收到人民幣168,521,000元。
- 於二零一六年十二月三十日支付澳元26,297,000元，並收到人民幣126,740,000元。

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(3). Liquidity risk (Continued)

- (d) On 31 January 2018, sell AUD77,090,000 and buy RMB387,664,000.

十一. 金融工具及風險(續)

(3). 流動風險(續)

- (d) 於二零一八年一月三十一日支付澳元 77,090,000 元，並收到人民幣 387,664,000 元。

		31 December 2014 二零一四年十二月三十一日				Total 合計
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	
Financial liabilities	金融負債					
Short-term borrowings	短期借款	5,868,652	-	-	-	5,868,652
Accounts payable	應付款項	7,873,182	-	-	-	7,873,182
Debentures payables	應付債券	187,755	187,755	3,276,181	-	3,651,691
Long-term borrowings	長期借款	1,063,097	8,302,615	9,735,450	2,454,457	21,555,619
Current portion of non-current liabilities	一年內到期非流動負債	6,230,330	-	-	-	6,230,330
Long-term payables	長期應付款	146,840	1,025,722	676,712	-	1,849,274
Total	合計	21,369,856	9,516,092	13,688,343	2,454,457	47,028,748

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(3). Liquidity risk (Continued)

Bank and other borrowings are analyzed by repayment terms as follows:

		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
		borrowings 借款	Debentures 債券	borrowings 借款	Debentures 債券
Wholly repayable within five years	最後一期還款日在五年之內的借款及債券	36,279,453	8,189,895	26,769,838	5,205,814
Not wholly repayable within five years	最後一期還款日在五年之後的借款及債券	2,251,500	-	2,082,500	-
Total	合計	38,530,953	8,189,895	28,852,338	5,205,814

The Group makes temporary guarantee to the banks which provide mortgage loans to the customers of the Group. The warranty liability could be lifted after the customers obtain owners certification or other related documents, and complete the registration of mortgage on houses. As at 30 June 2015 and 31 December 2014, the balance of such guarantee refers to note 10.

本集團的部分客戶採取銀行按揭（抵押貸款）方式購買本集團開發的商品房時，根據銀行發放個人購房抵押貸款的要求，本集團分別為銀行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或其他權證，並辦妥房產抵押登記手續後解除。於二零一五年六月三十日及二零一四年十二月三十一日，本集團為銀行向購房客戶發放的抵押貸款提供階段性擔保餘額參見附註十。

十一. 金融工具及風險(續)

(3). 流動風險(續)

借款債券償還期分析如下：

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12. FAIR VALUE ESTIMATES

The level of fair value measurement result is determined by the lowest level of the input value, which is of great significance to the overall fair value measurement:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

(1). Assets measured at fair value on an ongoing basis

As at 30 June 2015, the financial assets and liabilities measured at fair value on an ongoing basis by three levels are analyzed below:

		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
Financial assets	金融資產				
Financial assets at fair value through profit or loss –	以公允價值計量且其變動計入當期損益的金融資產 –				
Trading financial assets	交易性金融資產	291,927	–	–	291,927
Available-for-sale financial assets –	可供出售金融資產 –				
Available-for-sale equity instruments	可供出售權益工具	21,828	–	–	21,828
Total financial assets	金融資產合計	313,755	–	–	313,755
Non-financial assets	非金融資產				
Investment properties –	投資性房地產 –				
North region	華北地區	–	–	5,951,374	5,951,374
Central region	華中地區	–	–	1,481,000	1,481,000
South region	華南地區	–	–	594,000	594,000
Total non-financial assets	非金融資產合計	–	–	8,026,374	8,026,374
Financial derivative assets	衍生金融資產	–	29,185	–	29,185
Total	合計	313,755	29,185	8,026,374	8,369,314

十二. 公允價值估計

公允價值計量結果所屬的層級，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層級決定：

- 第一層級：相同資產或負債在活躍市場上未經調整的報價。
- 第二層級：除第一層級輸入值外相關資產或負債直接或間接可觀察的輸入值。
- 第三層級：相關資產或負債的不可觀察輸入值。

(1). 持續的以公允價值計量的資產

於二零一五年六月三十日，持續的以公允價值計量的資產及負債按上述三個層級列示如下：

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12. FAIR VALUE ESTIMATES (Continued)

(1). Assets measured at fair value on an ongoing basis (Continued)

As at 30 June 2014, the financial assets measured at fair value on an ongoing basis by three levels are analyzed below:

		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
Financial assets	金融資產				
Financial assets at fair value through profit or loss –	以公允價值計量且其變動計入當期損益的金融資產 –				
Trading financial assets	交易性金融資產	162,863	–	–	162,863
Available-for-sale financial assets –	可供出售金融資產 –				
Available-for-sale equity instruments	可供出售權益工具	13,420	–	–	13,420
Total financial assets	金融資產合計	176,283	–	–	176,283
Non-financial assets	非金融資產				
Investment properties –	投資性房地產 –				
North region	華北地區	–	–	2,147,374	2,147,374
Central region	華中地區	–	–	923,000	923,000
South region	華南地區	–	–	580,700	580,700
Total non-financial assets	非金融資產合計	–	–	3,651,074	3,651,074
Financial derivative liabilities	衍生金融資產	–	(3,452)	–	(3,452)
Total assets	資產合計	176,283	(3,452)	3,651,074	3,823,905

The Group recognizes transfers into and transfers out of fair value hierarchy levels as of the date of the event that caused the transfer. There were no transfers between level 1, 2 and 3 during the period.

The fair value of financial instruments traded in active markets is based on quoted market prices in active markets. The fair value of financial instruments that are not traded in an active market is determined by valuation techniques. Specific valuation techniques mainly include discounted cash flow analysis and so on. The inputs in those valuation techniques mainly include risk-free rate, benchmark interest rate and exchange rate.

十二. 公允價值估計(續)

(1). 持續的以公允價值計量的資產(續)

於二零一四年十二月三十一日，持續的以公允價值計量的資產按上述三個層級列示如下：

本集團以導致各層級之間轉換的事項發生日為確認各層級之間轉換的時點。本期無第一層級，第二層級與第三層級間的轉換。

對於在活躍市場上交易的金融工具，本集團以其活躍市場報價確定其公允價值；對於不在活躍市場上交易的金融工具，本集團採用估值技術確定其公允價值。所使用的估值模型主要為現金流量折現模型等。估值技術的輸入值主要包括無風險利率、基準利率、匯率。

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12. FAIR VALUE ESTIMATES (Continued)

(1). Assets measured at fair value on an ongoing basis (Continued)

The Group obtains independent valuations for its investment properties from an independent professional valuer as a third party. The valuations were based on income capitalization which largely used unobservable inputs such as market rent, discount rate and so on.

The change of level 3 assets is below:

		Investment properties 投資性房地產			
		North region 華北地區	Central region 華中地區	South region 華南地區	Total 合計
As at 1 January 2015	二零一五年一月一日	2,147,374	923,000	580,700	3,651,074
Additions	購買	-	-	-	-
Disposals	出售	-	-	-	-
Transfer from investment properties at cost	成本計量的投資房 地產轉入	3,018,440	402,389	-	3,420,829
Self-use Real Estate/Transfer from inventories	自用房地產或存貨轉入	-	-	-	-
Gains or losses recognized in profit or losses	計入損益的利得或損失	785,560	155,611	13,300	954,471
As at 30 June 2015	二零一五年六月三十日	5,951,374	1,481,000	594,000	8,026,374
Realized gains or losses recognized in current profit or losses	計入當期損益的 已實現利得或損失				
- Investment Income	- 投資收益	-	-	-	-
- Other operating income	- 其他業務收入	-	-	-	-
Unrealized gains or losses recognized in current profit or losses	計入當期損益的 未實現利得或損失				
- Profit/(loss) from change in fair value	- 公允價值變動收益/ (損失)	785,560	155,611	13,300	954,471

十二. 公允價值估計(續)

(1). 持續的以公允價值計量的資產(續)

對於投資性房地產，本集團委託外部評估師對其公允價值進行評估。所採用的方法主要包括租金收益模型。所使用的輸入值主要包括市場租金和折現率等。

上述第三層級資產變動如下：

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12. FAIR VALUE ESTIMATES (Continued)

(1). Assets measured at fair value on an ongoing basis (Continued)

		Investment properties 投資性房地產			Total 合計
		North region 華北地區	Central region 華中地區	South region 華南地區	
As at 1 January 2014	二零一四年一月一日	1,943,042	516,000	504,876	2,963,918
Additions	購買	-	-	9,211	9,211
Disposals	出售	(4,105)	-	-	(4,105)
Transfer from investment properties at cost	成本計量的投資房地產轉入	-	-	-	-
Gains or losses recognized in profit or losses	計入損益的利得或損失	4,000	12,000	6,913	22,913
As at 31 December 2014	二零一四年六月三十日	1,942,937	528,000	521,000	2,991,937
Realized gains or losses recognized in current profit or losses	計入當期損益的已實現利得 或損失				
- Investment Income	- 投資收益	-	-	-	-
- Other operating income	- 其他業務收入	(4,788)	-	-	(4,788)
Unrealized gains or losses recognized in current profit or losses	計入當期損益的未實現利得 或損失				
- Profit/(loss) from change in fair value	- 公允價值變動收益/ (損失)	4,000	12,000	6,913	22,913

Profit or loss in the income statement is recognized in profit or loss arising from fair value changes, investment revenue, asset impairment loss, etc.

As at 30 June 2015, the gains recognized in profit or losses of assets in level 3 held by the Group amounted to RMB954,471,000.

十二. 公允價值估計(續)

(1). 持續的以公允價值計量的資產(續)

計入損益的利得或損失分別計入利潤表中的公允價值變動損益、投資收益、資產減值損失等項目。

於二零一五年六月三十日，本集團仍持有的第三層級資產中計入截至二零一五年六月三十日止六個月期間損益的利得為人民幣954,471,000元。

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12. FAIR VALUE ESTIMATES (Continued)

(1). Assets measured at fair value on an ongoing basis (Continued)

The Group's finance department is in charge of assets' valuation and employs the independent valuer to evaluate the fair value of investment properties. The finance department verifies all valuation results, take charge of relative accounting treatment and prepare disclosure information of fair value according to verified valuation results.

Information about fair value measurements using significant unobservable inputs:

十二. 公允價值估計(續)

(1). 持續的以公允價值計量的資產(續)

本集團由財務部門負責資產的估值工作, 同時委托外部獨立評估師對本集團投資性房地產的公允價值進行評估。上述估值結果由本集團財務部門進行獨立驗證及賬務處理, 並基於經驗證的估值結果編制與公允價值有關的披露信息。

使用重要不可觀察輸入值的公允價值計量的相關信息如下:

Investment Properties	Fair value as at 30 June 2015 二零一五年六月三十日 公允價值	Valuation techniques	Title	Unobservable inputs 不可觀察輸入值	
				Range/ weighted average	Relationship of unobservable inputs of fair value
投資性房地產		估值技術	名稱	範圍/加權平均值	與公允價值之間的關係
North region 華北地區	5,951,374				
	2,172,374	Income approach 收益法	Discount rate 折現率	6% to 8% 6%至8%	The higher discount rate is, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB41 to RMB406 per square meter per month 每平方米每月人民幣41元至人民幣406元	The higher market rent is, the higher fair value 租金越高, 公允價值越高
	3,779,000	Cost approach 成本法	Interest rate 利率率	4.85% to 5.4% 4.85%至5.4%	The higher interest rate is, the higher fair value 利息率越高, 公允價值越高
			Profit rate 利潤率	10% to 25% 10%至25%	The higher profit rate is, the higher fair value 利潤率越高, 公允價值越高
Central region 華中地區	1,481,000	Income approach 收益法	Discount rate 折現率	7% to 8% 7%至8%	The higher discount rate is, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB61 to RMB70 per square meter per month 每平方米每月人民幣61元至人民幣70元	The higher market rent is, the higher fair value 租金越高, 公允價值越高
South region 華南地區	594,000	Income approach 收益法	Discount rate 折現率	7% to 9% 7%至9%	The higher discount rate is, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB46 to RMB57 per square meter per month 每平方米每月人民幣46元至人民幣57元	The higher market rent is, the higher fair value 租金越高, 公允價值越高

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12. FAIR VALUE ESTIMATES (Continued)

(2). Assets measured at fair value not on an ongoing basis

The non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(3). Assets and liabilities not measured at fair value but disclosed on fair value

Financial assets and liabilities measured at amortized cost mainly include receivables, short-term borrowings, payables, long-term borrowings, debentures payables and long-term payables.

Except for the financial assets and liabilities listed below, the carrying amount of financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value:

		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
		Carrying amount 賬面價值	Fair value 公允價值	Carrying amount 賬面價值	Fair value 公允價值
Long-term borrowings	長期借款	19,170,150	20,637,606	11,949,100	12,697,885
Debentures payable	應付債券	6,195,868	6,210,338	3,217,112	3,235,935
Long-term payables	長期應付款	650,000	707,337	1,530,000	1,646,050
Total	合計	26,016,018	27,555,281	16,696,212	17,579,870

The fair value of long-term borrowings and debentures payables that are not traded in an active market is determined by using valuation techniques, such as discounted contracted cash flow analysis, by using discount rate which is comparable credit rate and almost the same cash flows in the same situation in the market. The fair value belongs to Level 3.

長期借款以及不存在活躍市場的應付債券，以合同規定的未來現金流量按照市場上具有可比信用等級並在相同條件下提供幾乎相同現金流量的利率進行折現後的現值確定其公允價值，屬於第三層級。

十二. 公允價值估計(續)

(2). 非持續的以公允價值計量的資產

持有待售的非流動資產，以賬面價值與公允價值減去處置費用孰低的金額計量。

(3). 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤余成本計量的金融資產和金融負債主要包括：應收款項、短期借款、應付款項、長期借款、應付債券和長期應付款等。

除下述金融資產和金融負債以外，其他不以公允價值計量的金融資產和負債的賬面價值與公允價值相差很小。

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13. CAPITAL MANAGEMENT

The Group's objectives of managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Same with others in the industry, the group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by net capital. Net debt is calculated as total borrowings (including "Short-term borrowings (including current portion of non-current liabilities)", "Long-term borrowings" and "Debentures payable" as shown in the consolidated balance sheet) less Cash at bank and on hand. Net capital is same as shareholder's equity shown in the consolidated balance sheet.

十三. 資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

與同行業內其他公司一樣，本集團利用淨資本負債比率監控其資本。該比率按照債務淨額除以淨資本計算。債務淨額為總借款（包括短期借款（含一年內到期的非流動負債）、長期借款和應付債券等）減去貨幣資金。淨資本為合併資產負債表中所示的股東權益。

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Total borrowings, including	總借款，其中	46,060,598	32,528,152
Short-term borrowings	短期借款	16,402,270	11,579,678
Long-term borrowings	長期借款	23,462,460	17,731,362
Debentures payable	應付債券	6,195,868	3,217,112
Total	合計	46,060,598	32,528,152
Less: Cash at bank and on hand	減：貨幣資金	(12,659,422)	(13,897,026)
Net borrowings	債務淨額	33,401,176	18,631,126
Shareholders' equity	股東權益	21,506,136	21,413,526
Net gearing ratio	淨資產負債比率	155%	87%

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14. EVENTS AFTER THE BALANCE SHEET DATE

In July 2015, Rosy Capital Global Limited, a wholly-owned subsidiary of the Group through its holding in Beijing Capital Juda, issued guaranteed notes amounted to RMB1,300,000,000, the notes carries a fixed annual interest rate of 5.25% with a maturity period of 3 years, Beijing Capital Juda provided unconditional and irrevocable joint guarantees and Capital Group entered into a Keepwell Deed for the notes.

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS

(1). Other receivables

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Amounts due from subsidiaries (i)	應收子公司往來款(i)	32,384,307	24,879,221
Amounts due from joint ventures	應收合營公司往來款	2,332	10,868
Amounts due from associates	應收聯營公司往來款	346,810	—
Guarantee funds	保證金	17,000	10,000
Others	其他	18,519	18,228
Total	合計	32,768,968	24,918,317
Less: provisions for doubtful debts	減：壞賬準備	(24,000)	(24,000)
Other receivables – net	淨額	32,744,968	24,894,317

(i) As at 30 June 2015, RMB202,000,000 (31 December 2014: RMB177,000,000) with the interest rate at 20% up the interest rate of bank borrowings for 1-3 years with the same period, unsecured and unguaranteed. Other receivables due from subsidiaries except for the loans above are interest free, unsecured and unguaranteed and have no fixed maturity date.

The Company has not recognized or written off doubtful debt provision for other receivables for the six months ended 30 June 2015.

十四. 資產負債表日後事項

於二零一五年七月，本集團通過首創鉅大持有的全資子公司Rosy Capital Global Limited發行總額為人民幣1,300,000,000元的擔保票據。該票據期限為3年，票面固定年利率為5.25%。上述票據由首創鉅大提供無條件、不可撤銷連帶責任擔保，並由首創集團提供維好協議。

十五. 公司財務報表主要項目附註

(1). 其他應收款

(i) 本公司貸予部分子公司的款項餘額為人民幣202,000,000元（二零一四年十二月三十一日：177,000,000元），利率為人民銀行一至三年同期貸款利率上浮20%，無抵押無擔保；除此之外的其他應收子公司往來款項均不計利息，無抵押和擔保，無固定還款期。

本公司於截至二零一五年六月三十日止六個月期間未新計提或核銷既有壞賬準備。

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(1). Other receivables (Continued)

The analysis of other receivables and the related provisions are as follows:

		30 June 2015 二零一五年六月三十日				31 December 2014 二零一四年十二月三十一日			
		Amount 金額	% of total 佔總額比例	Provision 壞賬準備	% of the provision 計提比例	Amount 金額	% of total 佔總額比例	Provision 壞賬準備	% of the provision 計提比例
Within 1 year	一年以內	32,744,220	100	-	-	24,893,569	100	-	-
1 to 2 years	一到二年	-	-	-	-	748	-	-	-
2 to 3 years	二到三年	748	-	-	-	-	-	-	-
Over 3 years	三年以上	24,000	-	(24,000)	100	24,000	-	(24,000)	100
Total	合計	32,768,968	100	(24,000)	-	24,918,317	100	(24,000)	-

(2). Long-term equity investments

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Subsidiaries (a)	子公司(a)		
- unlisted companies	- 非上市公司	3,403,044	3,403,044
Joint ventures (b)	合營企業(b)		
- unlisted companies	- 非上市公司	370,935	306,970
Associates (c)	聯營企業(c)		
- unlisted companies	- 非上市公司	168,656	166,481
Total	合計	3,942,635	3,876,495

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

十五. 公司財務報表主要項目附註(續)

(1). 其他應收款(續)

其他應收款及相應的壞賬準備按其入帳時間的賬齡分析如下：

(2). 長期股權投資

本公司不存在長期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 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

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

(a) Subsidiaries

		Attributable interest held	Attributable vote held	31 December 2014 二零一四年 十二月三十一日	Additions 本期增加	Disposals 本期減少	30 June 2015 二零一五年 六月三十日
		持股比例	表決權比例				
Capital Chaoyang	首創朝陽	100%	100%	734,095	-	-	734,095
Rongjin Company	融金公司	10%	10%	21,968	-	-	21,968
Central Company	中環公司	75%	75%	79,433	-	-	79,433
Central Plaza Xinrong	中環鑫融	75%	75%	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%	60%	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	60%	60%	60,375	-	-	60,375
Capital Chengdu	首創成都	100%	100%	150,000	-	-	150,000
Sunshine City	陽光城	50%	60%	82,766	-	-	82,766
Wuxi Xindong	無錫新東	100%	100%	100,000	-	-	100,000
Capital (Chengdu) Investment Co., Ltd.	首創(成都)投資管理 有限公司	100%	100%	5,000	-	-	5,000
Capital (Tianjin) Real Estate Management Co., Ltd.	首創(天津)置業管理 有限公司	100%	100%	5,000	-	-	5,000
Beijing Ruiyuan Fengxiang Real Estate Development Co., Ltd.	北京瑞元豐祥置業 有限公司	100%	100%	10,000	-	-	10,000
Ruiyuan Fengji	瑞元豐吉	100%	100%	10,000	-	-	10,000
Chuangxin Jianye	創新建業	100%	100%	50,000	-	-	50,000
Beijing Xinyuan Chengye Consultant Co., Ltd.	北京鑫遠誠業諮詢 有限公司	100%	100%	1,000	-	-	1,000
Capital Nanjing Investment Co., Ltd.	首創南京投資管理 有限公司	100%	100%	5,000	-	-	5,000
Capital Guoxin	首創國信	100%	100%	100,000	-	-	100,000
Haikou Capital Xinye Investment Co., Ltd.	海口首創新業投資 有限公司	100%	100%	10,000	-	-	10,000
BECL	首置投資	100%	100%	67,296	-	-	67,296
Shanghai Zhengheng	上海正恒	100%	100%	10,000	-	-	10,000
Beijing Chuangyuan Botao Architectural Design & Consulting Co., Ltd.	北京創源博韜建築設計 顧問有限公司	100%	100%	5,000	-	-	5,000
Beijing Xinyuan Huafu Investment Co., Ltd.	北京新元華富投資管理 有限公司	100%	100%	5,000	-	-	5,000
Beijing Hengyuan Yinxing Investment Co., Ltd.	北京恒元銀星投資管理 有限公司	100%	100%	5,000	-	-	5,000
Beijing Dongqi Jin Zhao Infrastructure Investment Co., Ltd.	北京東啓金照基礎設施 投資有限公司	100%	100%	30,000	-	-	30,000
Beijing Zhongzhi Dingfu	北京眾置鼎福	100%	100%	100,000	-	-	100,000
Specific Assets Management Plan	民生資產計劃	9%	不適用	190,000	-	-	190,000
Yongyuan Jintai	永元金泰	100%	100%	216,530	-	-	216,530
Lehui Shenghuo	樂惠生活	100%	100%	5,000	-	-	5,000
Total	合計			3,403,044	-	-	3,403,044

十五. 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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

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

(b) Joint ventures

Long-term equity investment in joint ventures:

Accounting method	Investment costs	31 December 2014	Increase or decrease in investment	Share of net profit/ (losses)	other comprehensive income	Change in the period		Cash dividend declared	Other equity movement	30 June 2015	Equity interest held	Voting rights held	Provision for impairment	Impairment provided in current period
						按權益法	按權益法調整的其他綜合收益							
核算方法	投資成本	二零一四年十二月三十一日	增加或減少投資	按權益法調整的損益	其他綜合收益	宣告分派利潤	其他權益變動	二零一五年六月三十日	持股比例	表決權比例	減值準備	減值準備	本期間計提減值準備	
											%	%		
Beijing Wanzhu 北京萬築	Equity method 權益法	人民幣 25,500,000	53,149	-	55,519	-	-	-	-	108,668	30%	30%	-	-
Tonghua Qiangyu 通華強宇	Equity method 權益法	人民幣 4,000,000	8,742	-	56	-	-	-	-	8,798	40%	40%	-	-
Zuhai Hengqin Fund Management Company 珠海橫琴基金管理公司	Equity method 權益法	人民幣 4,000,000	3,932	-	-	-	-	-	-	3,932	40%	40%	-	-
Zuhai Hengqin Fund 珠海橫琴基金	Equity method 權益法	人民幣 240,000,000	241,147	-	8,390	-	-	-	-	249,537	28.24%	40%	-	-
			306,970	-	63,965	-	-	-	-	370,935			-	-

The key financial information of joint ventures is disclosed in note 5(10)(a).

合營企業的主要財務信息參見附註五(10)(a)。

十五. 公司財務報表主要項目附註(續)

(2). 長期股權投資(續)

(b) 合營企業

對合營企業的長期股權投資：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

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

(c) Associates

Long-term equity investment in associates:

Accounting method	Investment costs	31 December 2014	Increase or decrease in investment	Share of net (losses)/ profit	Share of other comprehensive income	Change in the period		30 June 2015	Equity interest held	Voting rights held	Provision for impairment	Impairment provided in current period
						Cash dividend declared	Other equity movement					
核算方法	投資成本	二零一四年十二月三十一日	追加或減少投資	按權益法調整的損益	按權益法調整的其他綜合收益	宣告分派利潤	其他權益變動	二零一五年六月三十日	持股比例 %	表決權比例 %	減值準備	本期間計提減值準備
Golden net 金網絡	Equity method 權益法 人民幣 700,000	6,904	-	(10)	-	-	-	6,894	14	14	-	-
Yuanguangyuan 陽光苑	Equity method 權益法 人民幣 25,267,000	159,577	-	2,185	-	-	-	161,762	35	35	-	-
合計		166,481	-	2,175	-	-	-	168,656			-	-

The key financial information of associates is disclosed in note 5(10)(b).

十五. 公司財務報表主要項目附註(續)

(2). 長期股權投資(續)

(c) 聯營企業

對聯營企業的長期股權投資：

重要聯營企業的主要財務信息參見附註五(10)(b)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(3). Taxes payable

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Land appreciation tax payable	應交土地增值稅	20	20
Business tax payable	應交營業稅	325	1,990
Others	其他	923	-
Total	合計	1,268	2,010

(4). Revenue and cost of sales

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 六月三十日止 六個月期間
Revenue from main operations (a)	主營業務收入(a)	12,927	48,423
Cost of sales from main operations (a)	主營業務成本(a)	-	-

(a) Revenue and cost of sales from main operations

十五. 公司財務報表主要項目附註(續)

(3). 應交稅費

(4). 營業收入和營業成本

(a) 主營業務收入和主營業務成本

		Six months ended 30 June 2015 截至 二零一五年六月三十日 止六個月期間		Six months ended 30 June 2014 截至 二零一四年六月三十日 止六個月期間	
		Main operating revenue 主營 業務收入	Main operating costs 主營 業務成本	Main operating revenue	Main operating costs
Consulting services	諮詢收入	12,927	-	48,423	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一五年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(5). Investment income

		Six months ended 30 June 2015 截至二零一五年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至二零一四年 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	66,140	850
Gains from disposal of subsidiaries	處置子公司產生的投資收益	-	240,000
Dividend income from available-for-sale financial assets	可供出售金融資產股利收益	2,390	-
Dividend distribution from subsidiaries	子公司股利分配	12,007	-
Others	其他	-	11,908
Total	合計	80,537	252,758

十五. 公司財務報表主要項目附註(續)

(5). 投資收益

16. NET CURRENT ASSETS

十六. 淨流動資產

		30 June 2015 二零一五年 六月 三十日 Consolidated 合併	31 December 2014 二零一四年 十二月 三十一日 Consolidated 合併	30 June 2015 二零一五年 六月 三十日 Company 公司	31 December 2014 二零一四年 十二月 三十一日 Company 公司
Current assets	流動資產	76,477,960	67,344,366	35,385,088	27,479,522
Less: Current liabilities	減：流動負債	(38,553,456)	(33,814,386)	(25,459,757)	(21,205,528)
Net current assets	淨流動資產	37,924,504	33,529,980	9,925,331	6,273,994

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)

截至二零一五年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

17. TOTAL ASSETS LESS CURRENT LIABILITIES

十七. 總資產減流動負債

		30 June 2015 二零一五年 六月 三十日 Consolidated 合併	31 December 2014 二零一四年 十二月 三十一日 Consolidated 合併	30 June 2015 二零一五年 六月 三十日 Company 公司	31 December 2014 二零一四年 十二月 三十一日 Company 公司
Total assets	資產總計	91,621,623	78,679,556	39,872,714	31,832,328
Less: Current liabilities	減：流動負債	(38,553,456)	(33,814,386)	(25,459,757)	(21,205,528)
Total assets less current liabilities	總資產減流動負債	53,068,167	44,865,170	14,412,957	10,626,800

COMPANY INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Wang Hao (*Chairman*)
(*Re-designated as Executive Director and appointed as Chairman on 10 August 2015*)
Mr. Tang Jun (*President*)
Mr. Zhang Shengli

Non-Executive Directors

Mr. Liu Xiaoguang
(*Re-designated as Non-executive Directors and resigned as Chairman on 10 August 2015*)
Mr. Song Fengjing
Mr. Shen Jianping

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Wang Hong (*Chairman*)
Mr. Song Fengjing
Mr. Ng Yuk Keung

NOMINATION COMMITTEE

Mr. Wang Hao (*Chairman*)
Mr. Ng Yuk Keung
Mr. Wang Hong

STRATEGIC COMMITTEE

Mr. Wang Hao (*Chairman*)
Mr. Tang Jun
Mr. Wang Hong

SUPERVISORS

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

SECRETARY OF THE BOARD OF DIRECTORS

Mr. Hu Weimin

COMPANY SECRETARY

Mr. Lee Sze Wai

董事

執行董事

王灝先生(*董事長*)
(*於二零一五年八月十日獲調任為執行董事及委任為董事長*)
唐軍先生(*總裁*)
張勝利先生

非執行董事

劉曉光先生
(*於二零一五年八月十日獲調任為非執行董事及辭任董事長*)
宋豐景先生
沈建平先生

獨立非執行董事

吳育強先生
王洪先生
李旺先生

審計委員會

吳育強先生(*主席*)
王洪先生
李旺先生

薪酬委員會

王洪先生(*主席*)
宋豐景先生
吳育強先生

提名委員會

王灝先生(*主席*)
吳育強先生
王洪先生

戰略委員會

王灝先生(*主席*)
唐軍先生
王洪先生

監事

劉永政先生
范書斌先生
蔣和斌先生

董事會秘書

胡衛民先生

公司秘書

李斯維先生

COMPANY INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

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Norton Rose Fulbright Hong Kong

As to PRC law:
JunZeJun Law Office

PRINCIPAL BANKERS

China Development Bank
China Construction Bank
Agricultural Bank of China
China Merchants Bank
Bank of Communications
Industrial and Commercial Bank of China
Bank of China
The Hong Kong and Shanghai Banking Corporation

H SHARE REGISTRAR

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Note: The financial statements section in this Report has been prepared in both Chinese and English. For any discrepancies, the Chinese version shall prevail.

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(特殊普通合夥)

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香港諾頓羅氏富布莱特

中國法律：
君澤君律師事務所

主要往來銀行

國家開發銀行
中國建設銀行
中國農業銀行
招商銀行
交通銀行
中國工商銀行
中國銀行
香港上海滙豐銀行

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附註：本報告財務報表部份以中文及英文編製。如發生歧義時，以中文為準。



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