



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號: 2868

C New Urban Life Create

創造都市新生活

Interim Report 2016
中期報告

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CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

On behalf of the Board of Directors (the "Directors") of Beijing Capital Land Ltd. ("Beijing Capital Land" or the "Company"; together with its subsidiaries, the "Group"), it is my pleasure to present the Group's interim report for the six months ended 30 June 2016.

The global economy continued to falter throughout the first half of 2016. The U.S. economic recovery did not meet expectations, and as a result, the U.S. Federal Reserve has put its plans to raise interest rates on hold. Across the Eurozone, economic conditions remained fragile due to high levels of debt, while the vote to exit the European Union in Britain created heightened uncertainties for the global economy. Restrained by decreasing external demand and the potential impact from U.S. interest rate hikes, the economic growth rate of many emerging markets also slowed. In the first half of 2016, the Chinese economy grew steadily under the "new normal" as reforms to the structure of the economy deepened and the country continues to increasingly rely on consumption to drive economic growth. This actively drove supply side reforms while boosting effective demand, allowing China to achieve GDP growth of 6.7%.

In the first half of 2016, China's property market experienced a certain level of rebound, albeit with continued divergence in different cities. At the beginning of the year, the Central Government implemented policies to stimulate the property market and boost demand by reducing mortgage payments for first-time home buyers, lowering tax, and relaxing credit for property loans. On a municipal level, local governments rolled out city-specific measures to stabilize property market development, resulting in greater divergence among cities. Some first- and popular second-tier cities implemented tightening measures, including house purchase restrictions and stricter credit loan policies, as markets in those cities picked up rapidly. Meanwhile, as inventory levels in some second-tier and most third and fourth-tier cities remained high, de-stocking and stimulating purchases remained the key focus. These local governments encouraged the purchase of properties by launching a series of supportive policies, including granting non-local home buyers city-level citizenship, also known as "hukou".

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二零一六年六月三十日止之中期業績。

二零一六年上半年，全球經濟復蘇緩慢。美國經濟復蘇不及預期，美聯儲謹慎控制加息節奏；歐元區國家受制於高債務負擔，整體經濟仍較脆弱，英國脫歐也加大了全球經濟復蘇的不確定性；受制於外部需求下跌和美國加息預期可能引發的影響，新興經濟體的經濟增長速度也有所放緩。二零一六年上半年，中國經濟實現了新常態下的平穩增長，產業結構深化調整，消費結構逐步優化；在積極推進供給側結構性改革的同時，繼續擴大有效需求增長，上半年實現GDP增長率6.7%。

二零一六年上半年，房地產市場有一定回升，但不同城市分化明顯。年初，中央推出調首付、降稅負、寬信貸等系列刺激政策，有效促進市場需求釋放。隨後，地方政府因城施策確保房地產市場平穩發展，不同城市市場分化越發明顯：部分一線城市及熱點二線城市市場快速回升，地方政府隨即出台限購、收緊信貸等相應調控收緊措施；部分二線及多數三四線城市則庫存壓力依然嚴峻，市場仍以去庫存、促消費為主基調，地方政府也通過推進落實戶籍政策等措施鼓勵購房。

CHAIRMAN'S STATEMENT 董事長報告

The Group relentlessly strove to achieve “quality growth” in the first half of 2016. Supported by favorable market conditions, the Group stepped up its efforts to balance transaction volumes and transaction prices, and steadily expanded our business in overseas markets, which allowed the Group to realize noticeable improvements in sales performance. The Group recorded total contracted sales of approximately RMB16.29 billion, an increase of 34.4% year-on-year, and an average selling price of RMB18,000 per sq.m., an increase of 77.5% year-on-year. During the period, the Group entered the Brisbane market, the third most populous city in Australia, through a joint venture with Brisbane’s renowned property developer, the Arden Property Group.

In the first half of 2016, the Group continued to focus on five core cities and Australia, and made RMB13.3 billion of land investments with a total GFA of 1.21 million sq.m.. New investment projects, mainly in Beijing, Tianjin and Shanghai, were aimed at meeting mid-to-high end housing demand from people looking to upgrade. In addition, the Group entered into an agreement to acquire four projects in Beijing, Chongqing and Shenyang from its controlling shareholder, Beijing Capital Group, which strategically replenished the Company’s prime land bank in core cities.

During the first half, the Group was devoted to improving product quality while exercising tight cost controls to achieve “quality growth”. The Group rolled out a product strategy called, “Build with Heart”, which emphasized building its high-end “Tian Yue” product line, accelerating the establishment of product standardization, fostering a spirit of craftsmanship, and increasing customer satisfaction to realize improvements across product lines. The Group also exercised tight cost controls, from setting cost control targets and monitoring cost control processes to evaluating cost control results, to substantially optimize project expenses. Additionally, the Group continued to implement a centralized procurement system that saved more than 12% in material and equipment purchasing costs. During the period, more than 75% of the Group’s projects used this system.

二零一六年上半年，本集團以「有質量的增長」為經營方針，把握市場回暖窗口期，堅持量價平衡的銷售策略，穩步開拓海外市場，最終實現銷售業績的量價齊升。本集團上半年實現簽約金額人民幣162.9億元，同比增長34.4%；實現簽約均價人民幣1.8萬元／平方米，同比增長77.5%。期內，本集團海外業務新進入澳大利亞第三大城市布里斯班，實現與當地知名開發商Arden集團的合作開發。

上半年，本集團繼續聚焦五大核心城市及澳洲，實現土地投資額人民幣133億元，總建築面積121萬平方米，新投項目以中高端改善型需求為主，主要集中在京津滬地區。期內，本公司向控股股東首創集團協議收購位於北京、重慶和瀋陽的四個項目，公司核心城市項目儲備得到有效補充。

上半年，本集團著力提升產品能力和成本管控能力，有效落實「有質量的增長」。期內，本集團發布「聚首匠心」產品戰略，其中重點打造「天閱」系列高端產品線，加速推進產品標準化建設，堅持貫徹匠心精神，提升客戶滿意度，實現產品線的全面升級；圍繞目標、過程和結果三個環節，循環深化成本管控，大幅優化項目目標成本；戰略集中採購持續落地，材料設備類採購成本節省12%以上，戰略總包覆蓋率超75%以上。

CHAIRMAN'S STATEMENT

董事長報告

During the period, the Group's "Outlets" business line expanded rapidly by taking advantage of its first-mover advantages. With three more outlet projects acquired in Xi'an, Zhengzhou and Jinan, the Group's outlet projects currently cover 11 cities and rank No.1 nationwide in terms of number of outlet projects. The operational performance of the four existing outlets improved steadily, with total turnover of RMB1.23 billion for the first half of 2016, an increase of 20% year-on-year. Moreover, the Group entered into an agreement to inject outlet projects into Capital Judo, namely those in Fangshan, Huzhou and Kunshan, in order to operate and manage its outlet projects in a consistent manner.

The Group took advantage of favorable opportunities driven by the abundance of liquidity in the capital markets in the first half of the year to effectively lower its funding costs and proactively advance its A-share listing application. In total, the Group successfully issued RMB7 billion of corporate bonds at an average rate of 4.16%. In July 2016, the Group issued a tranche of private placement corporate bonds, among which the principle amount of RMB2 billion with 2+1 year maturity at a 3.71% coupon rate issued represented the lowest market rates among bonds issued within the same category. China Chengxin Credit Rating Co., Ltd. also raised the Group's credit rating to AAA, citing the Group's stable outlook. This should help to set a solid foundation for the Group to obtain further low cost financing.

During the period under review, the Group's revenue totaled RMB4,907,908,000 (first half of 2015: RMB5,447,244,000), down 10% from the same period last year. Profit attributable to equity holders of the Company rose 3% year-on-year to RMB519,616,000 (first half of 2015: RMB503,293,000). The Board resolved not to declare an interim dividend for the six months ended 30 June 2016.

期內，本集團奧特萊斯業務線快速擴張，成功搶佔市場先機，新獲西安、鄭州、濟南三個奧特萊斯項目，旗下奧特萊斯項目累計佈局11座城市，佈局數量全國第一。同時，已開業的4家奧特萊斯經營業績穩步增長，上半年實現營業額人民幣12.3億元，同比增長20%。此外，期內本集團與首創鉅大訂立協議，擬將已開業的房山、湖州、昆山三家奧特萊斯注入首創鉅大，實現奧特萊斯項目的統一運作管理。

上半年，本集團把握資本市場流動性充裕機會，有效降低融資成本，並積極推進A股申報工作。上半年，本集團累計發行私募公司債券人民幣70億元，平均發行利率4.16%；2016年7月，成功發行新一期私募公司債，其中2+1年品種發行規模20億元，發行利率3.71%，發行利率創市場同品種新低。期內，中誠信證券評估有限公司上調本集團主體信用評級至AAA，評級展望穩定，為本集團進一步實現低成本融資奠定堅實基礎。

回顧期內，本集團實現營業收入人民幣4,907,908,000元，較去年同期人民幣5,447,244,000元下跌10%，歸屬於母公司淨利潤為人民幣519,616,000元，較去年同期人民幣503,293,000元上升3%。董事會決議不派發二零一六年六月三十日之中期股息。

CHAIRMAN'S STATEMENT 董事長報告

In the second half of 2016, the Group will continue to adhere to its ongoing strategic goal of generating “quality growth”, and execute its sales strategy of balancing transaction volumes and transaction prices. Substantial emphasis will be placed on launching the “Tian Yue” series, a high-end product line, with the goal of successfully achieving the Group’s RMB38 billion contracted sales target for the year. The Group will also diversify land acquisition channels and continue to leverage synergies with Beijing Capital Group’s business. In particular, the Group expects to acquire more primary land development projects and possible development opportunities alongside a number of transportation lines in Beijing and Tianjin. In addition, the Group intends to improve its management capabilities, stringently control costs, and continue to foster a spirit of craftsmanship in an effort to elevate product quality and increase pricing power. For the outlets business, the Group will steadily expand its outlet projects by leveraging its Capital Judo listing platform. Furthermore, the Group will remain dedicated to propelling a breakthrough in core equity, controlling debt levels and further reducing funding costs.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, business partners and customers for their continued support. We will continue to enhance our competitive advantages while remaining unwaveringly committed to becoming the most valued integrated property developer in China.

Li Songping
Chairman

Beijing, 19 August 2016

二零一六年下半年，本集團將繼續以「有質量的增長」為經營方針，堅決執行量價平衡的銷售策略，著力推盤「天閱」系列高端產品線，爭取實現全年380億的簽約目標；採用多元化的土地獲取方式，繼續發揮與首創集團的協同優勢，重點推進京津區域一級開發項目獲取和軌交業務協同；實施全方位的管理提升，繼續發揚匠心精神，落實成本管控的同時提高產品溢價能力；依托首創鉅大的上市平台，穩步擴大奧特萊斯項目的佈局優勢；積極推進核心資本突破，控制負債規模，進一步優化債務成本。

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的長期堅定的支持。首創置業將繼續開拓進取，持續提升自身競爭優勢，為發展成為中國最具價值地產綜合營運商而不懈努力。

李松平
董事長

北京，二零一六年八月十九日

RESULTS AND DIVIDEND

During the first half of 2016, the Group's revenue totaled RMB4,907,908,000 (first half of 2015: RMB5,447,244,000), down 10% from the same period last year. Operating profit fell 6% year-on-year to RMB1,300,249,000 (first half of 2015: RMB1,376,953,000). Profit attributable to equity holders of the Company increase 3% year-on-year to RMB519,616,000 (first half of 2015: RMB503,293,000). Earnings per share (basic and diluted) were RMB17 cents (first half of 2015: RMB25 cents), representing a decrease of 32% compared with the first half of 2015. The Board resolved not to declare an interim dividend for the six months ended 30 June 2016.

PROPERTY SALES PERFORMANCE

During the first half of 2016, the total contracted sales area of the Group's projects totaled approximately 908,000 sq.m.. Total contracted sales were RMB16.29 billion, up 34.4% from the same period last year. Average selling price was RMB17,932/sq.m., up 77.5% from the same period last year.

During the first half of 2016, the Group continued to strategically focus on core cities and effectively generated 94% of its total contracted sales from five core cities and the Australian market, representing a year-on-year increase of 9 percentage points. In particular, Beijing, Tianjin and Shanghai were the major sales drivers as their aggregate share of the total contracted sales reached 69%, representing a year-on-year increase of 11 percentage points. The Australian market, an important contributor of the Group's sales performance, accounted for 18% of the total contracted sales. The Group's newest market, Brisbane, which it just entered during the first half of 2016, contributed contracted sales of RMB1.07 billion, or 6.6% of the total contracted sales.

業績及股息

二零一六年上半年，本集團的營業收入為人民幣4,907,908,000元(二零一五年上半年：人民幣5,447,244,000元)，較去年同期減少10%，營業利潤為人民幣1,300,249,000元(二零一五年上半年：人民幣1,376,953,000元)，較去年同期下跌6%。歸屬於母公司股東的淨利潤為人民幣519,616,000元(二零一五年上半年：人民幣503,293,000元)，較去年增長3%，基本每股收益為人民幣0.17元(二零一五年上半年：人民幣0.25元)，較去年同期每股收益下跌32%。董事會已決議不宣派截至二零一六年六月三十日止的中期股息。

銷售業績

二零一六年上半年，本集團各項目售樓實現總簽約面積約90.8萬平方米；實現總簽約金額人民幣162.9億元，較去年同期增長34.4%；簽約均價人民幣17,932元/平方米，較去年同期大幅增長77.5%。

二零一六年上半年，本集團核心城市聚焦戰略效應繼續增強，五大核心城市及澳洲市場簽約金額佔比高達94%，同比增加9個百分點；其中京津滬三地簽約金額佔比已達69%，同比增加11個百分點，銷售業績主力地位不斷提升；澳洲市場繼續作為貢獻本集團銷售業績的重要力量，簽約金額佔比18%，其中上半年新進入城市布里斯班當期即貢獻簽約金額折合人民幣10.7億元，佔比6.6%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論和分析

During the first half of 2016, the Group relentlessly strove to achieve “quality growth”. The Group captured opportunities presented by the favorable market conditions, and launched projects at a balanced pace. In particular, the Group worked to ensure that key projects in Beijing, Tianjin and overseas market were launched successfully and in a timely fashion, and that the projects recorded high sell-through rates. At the same time, the Group stringently executed its sales strategy and made sure that a balance was maintained between transaction volumes and transaction prices. All of these efforts resulted in significant growth in both contracted sales and average selling price. In the first half of 2016, the Group placed substantial emphasis on launching its “Tian Yue” series, a high-end product line. The Tian Yue series was a strategic move to take advantage of the rare resources that the Group owns in core cities. In particular, the Group launched “Tian Yue Mansion”, the apartment portion of the “Capital Center” project in the Lize Financial District of Beijing. The project was well-received and recorded RMB1.2 billion in contracted sales on the day it was launched. The apartments that were put on the market were almost sold out on the launch day. Other projects within “Tian Yue” series that will be launched in the second half include, “Capital of Western Village” and “Capital of Vision”.

二零一六年上半年，本集團以「實現有質量增長」為經營方針，準確把握有利的市場窗口，穩定供貨節奏，充分保障京津及海外市場重點項目的順利推盤及高去化率，同時嚴格執行量價平衡的銷售策略，成功實現簽約金額與簽約均價大幅增長。上半年，本集團著力打造「天閱」系列高端產品線，深度挖掘提升公司核心城市稀缺性資源的價值，其中麗澤金融商務區「首創中心」項目公寓板塊「天閱公館」率先推盤，開盤當日實現認購和簽約人民幣12億元，推盤部分基本售罄；下半年，本集團天閱西山、天閱濱江等天閱系列項目也將全新亮相。

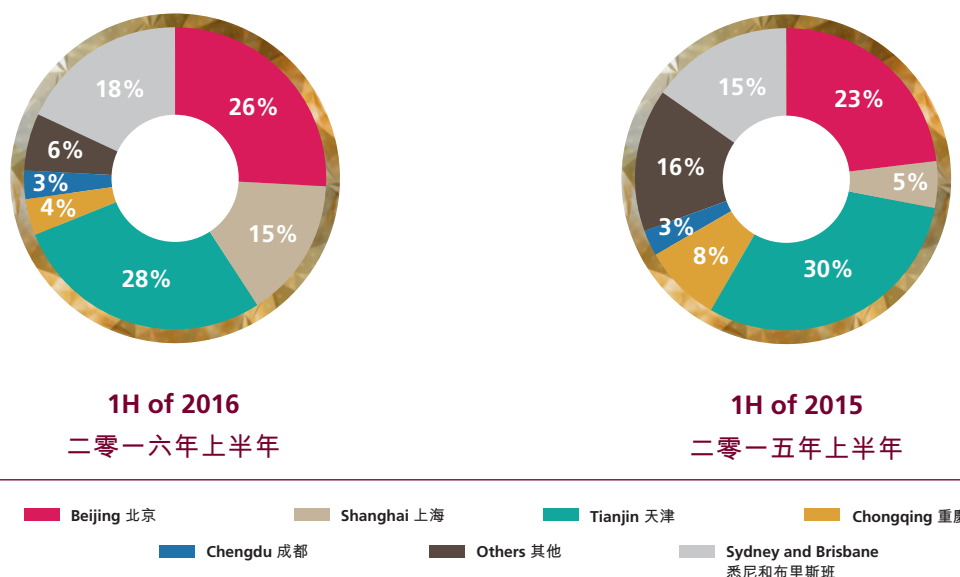
City	城市	Contracted Sales Area 概約簽約銷售面積 (sq.m.) (平方米)	Contracted Average Selling Price 概約簽約銷售均價 (RMB/sq.m.) (人民幣元/平方米)	Contracted Sales Revenue 概約簽約銷售金額 (‘000 RMB) (人民幣千元)
Beijing	北京	167,455	25,345	4,244,202
Shanghai	上海	101,447	23,439	2,377,825
Tianjin	天津	294,419	15,391	4,531,414
Chongqing	重慶	94,589	6,620	626,146
Chengdu	成都	49,554	10,562	523,409
Others	其他	122,449	8,247	1,009,864
Sydney and Brisbane	悉尼和布里斯班	78,333	37,958	2,973,360
Total	合計	908,246	17,932	16,286,220



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Geographical distribution of property sales performance in 1H of 2016 and 1H of 2015
二零一六年上半年和二零一五年上半年簽約銷售金額區域分佈



COMMERCIAL PROPERTY

During the first half of 2016, the Company continued to see robust performance in the outlets business. The four outlet projects had total sales of RMB1.25 billion, up 20% from the same period last year.

The Group signed an agreement to inject three existing outlet projects located in Fangshan, Huzhou and Kunshan into Capital Judo, the outlet operating platform of the Group. In addition, the Group also added three new outlet projects in Xi'an, Zhengzhou and Jinan during the period. As at the end of June 2016, The Group was the largest operator of outlet projects in China with 11 total projects nationwide, and the Group plans to grow and propel Capital Judo to become "The top Integrated Outlet Operator in China". After injecting these mature and well-operated properties, Capital Judo is set to enlarge the scale of its current outlets business and improve its operating capabilities, which should help us generate more attractive returns for shareholders.

商業地產

二零一六年上半年，本集團奧特萊斯經營業績持續穩健增長，已開業四家奧特萊斯實現銷售額人民幣12.5億元，同比增長20%。

本集團與旗下奧特萊斯運營平台首創鉅大簽訂協議，擬將已開業的房山、湖州、昆山三家奧特萊斯注入首創鉅大，繼續致力於將首創鉅大打造為「中國最大的奧特萊斯綜合營運商」。成熟物業的注入，將大幅增強首創鉅大的奧萊業務規模和實力進而助力其核心資本的進一步突破。期內，本集團依托首創鉅大，繼續擴大奧萊佈局規模，於西安、鄭州、濟南新獲取三個奧特萊斯項目；截至2016年6月底，本集團已累計佈局11個奧特萊斯項目，成為全國佈局數量最多的奧特萊斯營運商。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

PROPERTY DEVELOPMENT

In the first half of 2016, the Group, together with its joint ventures and associated companies, completed construction of projects with an aggregate GFA of approximately 519,000 sq.m.

發展物業

二零一六年上半年，本集團及本集團之合營公司、聯營公司實現竣工項目概約落成總建築面積51.9萬平方米。

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
Beijing Passion World Phase 1 北京派尚國際一期	Commercial Residential 商業住宅	26,474	100%
Beijing Enjoyable City Phase 1 北京悅都匯一期	Residential 住宅	134,751	100%
Tianjin International Peninsula Plot 8-2 Phase 3 天津首創國際半島8-2地塊三期	Residential 住宅	123,752	100%
Tianjin Fortune Class Phase 5 天津福綫山五期	Commercial 商業	21,909	55%
Tianjin Capital City Phase 2 天津首創城二期	Residential 住宅	191,633	100%
Tianjin Amicable Mountain Phase 2 天津暖山二期	Residential 住宅	20,000	100%
	Total 合計	518,519	

LAND INVESTMENT

During the first half of 2016, the Group continued to focus on core cities and acquired a number of quality projects in Beijing, Shanghai and Tianjin, while further expanding into overseas markets by entering into Brisbane, the third largest city in Australia, where the Group cooperated with local developer, the Arden Property Group, through a joint venture. As of June 2016, the Group had added nine new investment projects with a total GFA of 1.21 million sq.m., or above ground GFA of 1.01 million sq.m., for an aggregate amount of RMB13.3 billion. Beijing, Shanghai and Tianjin accounted for 25%, 45% and 18% of the aggregate land investment, respectively.

土地投資

二零一六年上半年，本集團土地投資繼續聚焦核心城市，於北京、上海、天津獲取多個優質項目；同時進一步拓展海外市場，首次進入澳大利亞第三大城市布里斯班，與當地開發商Arden合作開發住宅項目。截至二零一六年六月，本集團新增投資9個項目，新增土地總建築面積121萬平方米，地上建築面積101萬平方米，土地投資總金額人民幣133億元，其中北京、上海及天津土地投資金額分別佔比25%、45%與18%。

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In addition, in the first half of 2016, the Company entered into an agreement with its controlling shareholder, Beijing Capital Group, for the acquisition of the Capital Building and the Shijingshan Xihuang Village shantytown renovation project in Beijing, along with two residential development projects in Chongqing and Shenyang from Beijing Capital Group. As the Company is positioned as Beijing Capital Group's sole platform in the market-oriented property development segment, these transactions demonstrate Beijing Capital Group's firm commitment to support the Company, and these quality projects in core cities will strategically replenish the Company's prime land bank in core cities.

As at 30 June 2016, the Company possessed a land bank with an aggregate GFA of 11.59 million sq.m., and a total ground area of 9.41 million sq.m. The aggregate GFA attributable to the Company's equity interests was 8.66 million sq.m., and the ground area attributable to the Company's equity interests was 7.08 million sq.m. Of the total land bank, approximately 83% is for property development, and 17% is for investment properties and others. The existing land bank is considered to be sufficient for the Group's development over the coming three years.

此外，二零一六年上半年，本公司與控股股東首創集團訂立協議，擬向其收購位於北京的首創大廈和石景山西黃村棚戶區改造項目，以及重慶、沈陽的兩個住宅開發項目。首創集團將本公司定位為其市場化房地產業務的唯一平台，本次交易表明了首創集團對本公司的堅定支持，並將有效補充公司在核心城市的優質項目儲備。

截至二零一六年六月三十日，本集團土地儲備總建築面積1,159萬平方米，地上建築面積941萬平方米；權益總建築面積866萬平方米，權益地上建築面積708萬平方米。土地儲備總建築面積中，83%為發展物業，17%為投資物業及其他。現有土地儲備足以滿足公司未來3年左右的發展需要，規模適中。

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No.	Project	Project Name	Location	Type	Attributable Interest	Total GFA of Land Bank Available for Sale	Total Above Ground GFA of Land Bank Available for Sale
序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	未售建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)
HOTEL PROPERTIES							
酒店物業							
1	Holiday Inn Central Plaza 中環假日酒店		Xicheng District, Beijing 北京市西城區	Hotel 酒店	40%	50,712	31,840
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
INVESTMENT PROPERTIES							
投資物業							
3	Fangshan Capital Outlets 房山奧特萊斯		Fangshan District, Beijing 北京市房山區	Commercial 商業	100%	196,837	107,234
4	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%	103,200	103,200
5	Huzhou Capital Outlets 湖州奧特萊斯		Taihu Lake Resort, Huzhou, Jiangsu Province 浙江省湖州市太湖旅遊度假區	Commercial 商業	100%	300,496	300,496
6	Kunshan Capital Outlets 昆山奧特萊斯		The East New Town, Kunshan, Jiangsu Province 江蘇省昆山市東部新城	Commercial 商業	100%	99,773	99,773
7	Nanchang Capital Outlets 南昌奧特萊斯		Nanchang, Jiangxi Province 江西省南昌市	Commercial 商業	92.56%	158,080	158,080
8	Hangzhou Capital Outlets 杭州奧特萊斯		Fuyang District, Hangzhou, Zhejiang Province 浙江省杭州市富陽區	Commercial 商業	92.56%	112,280	112,280
9	Wuhan Capital Outlets 武漢奧特萊斯		East Lake High-tech Development Zone, Wuhan, Hubei Province 湖北省武漢市東湖新區	Commercial 商業	91.63%	107,560	107,560
10	Changsha Capital Outlets 長沙奧特萊斯		Xiangjiang New Area, Changsha, Hunan Province 湖南省長沙市湘江新區	Commercial 商業	27.77%	112,070	112,070
11	Xi'an Capital Outlets 西安奧特萊斯		Xi'an Hi-Tech Industries Development Zone, Xi'an, Shaanxi Province 陝西省西安市高新技術產業開發區	Commercial 商業	92.56%	122,970	122,970

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No.	Project	Project Name	Location	Type	Attributable Interest	Total Available for Sale	Total Above Ground GFA of Land Bank Available for Sale
序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	未售建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)
12	Zhengzhou Capital Outlets 鄭州奧特萊斯		Zhengzhou, Henan Province 河南省鄭州市	Commercial 商業	92.56%	85,000	85,000
13	Jinan Capital Outlets 濟南奧特萊斯		Tangye New Town, Licheng District, Jinan, Shandong Province 山東省濟南市曆城區唐冶新區	Commercial 商業	92.56%	101,900	101,900
14	Beijing 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 商業/寫字樓		242,186	202,796
	LizeF02 麗澤F02				50%	45,775	30,895
	LizeF03 麗澤F03				50%	196,411	171,901
15	Haileybury International School 黑利伯瑞國際學校		Wuqing District, Tianjin 天津市武清區	School 學校	90%	44,657	44,657
16	Sunshing Buidling 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
PROPERTY DEVELOPMENT							
銷售物業							
17	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%	64,314	47,481
18	Beijing Yuyuantan Project 北京玉淵潭項目	The Reflections 緣溪堂	Haidian District, Beijing 北京市海澱區	Residential 住宅	100%	1,950	1,789
19	Beijing Haidian Yongfeng Industrial Base Project Plot F1 北京海澱永豐產業基地F1	Capital of Western Village 天閱西山	Haidian District, Beijing 北京市海澱區	Residential/ Apartment/ Commercial/ Office 住宅/公寓/ 商業/寫字樓	100%	243,933	208,702

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序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	未售建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)
20	Beijing Haidian Yongfeng Industrial Base Project Plot B2 北京海淀永豐產業基地B2		Haidian District, Beijing 北京市海淀區	Residential/ Apartment/ Commercial/ Office 住宅/公寓/ 商業/寫字樓	50%	183,345	142,083
21	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%	13,764	13,764
22	Beijing Lize Financial Business District Project 北京麗澤金融商務區項目		Fengtai District, Beijing 北京市豐台區	Apartment/ Office 公寓/寫字樓		167,593	153,030
		LizeF02 麗澤F02			50%	139,805	126,794
		Tian Yue Mansion 天閱公館			100%	27,788	26,236
21	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%	18,408	18,408
22	Beijing Zhaoquanying Land No. 4 Project 北京趙全營4號地	Enjoyable Trees 悅樹匯	Shunyi District, Beijing 北京市順義區	Residential/ Apartment 住宅/公寓	100%	143,482	99,051
23	Beijing Zhaoquanying Land No. 2 Project 北京趙全營2號地	Enjoyable Bay 悅樹灣	Shunyi District, Beijing 北京市順義區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	141,026	90,872
24	Beijing Shunyi No. 17 Project 北京順義17街區項目	Xanadu Mountain 禧瑞山	Shunyi District, Beijing 北京市順義區	Residential/ Apartment 住宅/公寓	100%	98,757	70,145
25	Beijing Zhaoquanying F2-01 Project 北京趙全營F2-01項目		Shunyi District, Beijing 北京市順義區	Apartment/ Commercial 公寓/商業	100%	43,656	34,756

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序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	未售建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)
26	Beijing Shunyi Renhe Town Project 北京順義仁和鎮項目	Golden Future 金地未未來	Shunyi District, Beijing 北京市順義區	Residential/ Commercial 住宅/商業	14.55%	109,807	109,807
27	Beijing Shunyi New Town Block No. 26 Project 北京順義新城26街區項目	Capital Park #26 旭輝26街區	Shunyi District, Beijing 北京市順義區	Residential/ Commercial 住宅/商業	12.5%	185,373	172,060
28	Beijing Miyun Yunfeng Shanzhuang Project 北京密雲雲鳳山莊項目	Beijing Landscape Villa 瀾茵山	Miyun District, Beijing 北京市密雲區	Residential 住宅	100%	86,110	71,992
29	Beijing Miyun New Town Project 北京密雲新城項目		Miyun District, Beijing 北京市密雲區	Residential/ Commercial 住宅/商業	100%	153,065	118,083
30	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%	7,790	5,359
31	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%	100,103	72,808
32	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%	144,985	116,169
33	Beijing Daxing Sun Village Project 北京大興孫村項目	Enjoyable City 悅都匯	Daxing District, Beijing 北京市大興區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	53,836	49,925
34	Beijing Daxing Huang Village Project 北京大興黃村項目		Daxing District, Beijing 北京市大興區	Apartment/ Commercial 公寓/商業	100%	186,301	134,479
35	Shanghai Songjiang Project 上海松江項目	Shanghai Time Flowing In Villa 錦悅	Songjiang District, Shanghai 上海市松江區	Residential/ Commercial 住宅/商業	100%	42,496	33,316

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序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	未售建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)
36	Shanghai Yingpu Street Project 上海青浦盈浦街道項目	The Happiness 禧悅	Qingpu District, Shanghai 上海市青浦區	Residential/ Commercial 住宅/商業	100%	163,329	125,105
37	Shanghai Qingpu Xujiang Project 上海青浦徐涇項目		Qingpu District, Shanghai 上海市青浦區	Residential 住宅	100%	21,722	21,347
38	Shanghai Yangpu Pingliang Project 上海楊浦平涼項目	Capital Of Vision 天閱濱江	Yangpu District, Shanghai 上海市楊浦區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓	100%	104,829	80,841
39	Shanghai Zhoupu Project 上海周浦項目		Pudong New Area, Shanghai 上海市浦東新區	Residential 住宅	51%	136,337	121,317
40	Shanghai Jiading Project 上海嘉定項目	The Great City 首創旭輝城	Jiading District, Shanghai 上海市嘉定區	Residential/ Commercial 住宅/商業	60%	163,935	134,385
41	Shanghai Yongfeng Street Community 30-02 上海松江永豐街道30-02	The Mansion 錦辰公館	Songjiang District, Shanghai 上海市松江區	Residential/ Commercial 住宅/商業	28%	5,889	5,889
42	Shanghai Yongfeng Street Community 40-05 上海松江永豐街道40-05	Oriental Glorious Yard 雲間錦院	Songjiang District, Shanghai 上海市松江區	Residential/ Commercial 住宅/商業	28%	5,950	5,950
43	Tianjin Shuangang 121 Project 天津雙港121項目	Fortune Class 福綫山	Jinnan District, Tianjin 天津市津南區	Residential/ Apartment/ Commercial/ Office 住宅/公寓/ 商業/寫字樓	55%	105,711	99,549
44	Tianjin Shuangang 122 Project 天津雙港122項目	Town Tianjin — A-Z Town 天津A-Z Town	Jinnan District, Tianjin 天津市津南區	Residential 住宅	55%	10,018	2,142

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序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	未售建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)
45	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%	70,800	70,800
46	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
47	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%	379	379
48	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%	210,287	100,287
49	Tianjin Lishuang Road Project 天津梨雙路項目	Amicable Mountain 暖山	Jinnan District, Tianjin 天津市津南區	Residential 住宅	100%	99,980	56,270
50	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%	235,772	146,854
51	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%	127,736	100,736
52	Tianjin Xinzhuang No. 5 Project 天津辛莊五號地項目	Poetic Life 悅山郡	Jinnan District, Tianjin 天津市津南區	Residential 住宅	100%	123,038	123,038
53	Tianjin Hongxianli Project 天津紅咸里項目	North Shore Center 北岸中山	Hongqiao District, Tianjin 天津市紅橋區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓	25%	337,530	246,630

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No.	Project	Project Name	Location	Type	Attributable Interest	Total GFA of Land Bank Available for Sale	Total Above Ground GFA of Land Bank Available for Sale
序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	未售建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)
54	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 住宅/商業/ 寫字樓	100%	227,259	227,259
55	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%	105,946	16,542
56	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%	175,238	70,860
57	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	20.73%	731,417	537,709
58	Chengdu Jianshe Road Project 成都建設路項目	Chengdu A-Z Town 成都A-Z Town	Chenghua District, Chengdu, Sichuan Province 四川省成都市成華區	Residential/ Commercial 住宅/商業	100%	2,203	542
59	Chengdu Shengli Village Project 成都勝利村項目	Chengdu First City 成都國際城	Chenghua District, Chengdu, Sichuan Province 四川省成都市成華區	Residential/ Commercial 住宅/商業	100%	17,206	15,975
60	Chengdu Beiwan 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%	50,484	152
61	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%	107,775	39,844
62	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%	251,463	178,740

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No.	Project	Project Name	Location	Type	Attributable Interest	Total GFA of Land Bank Available for Sale	Total Above Ground GFA of Land Bank Available for Sale
序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	未售建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)
63	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	22.5%	241,538	164,930
64	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	40%	264,588	212,417
65	Xi'an Feng-cheng Road Project 西安鳳城路項目	Xi'an First City 西安國際城	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 住宅/商業/ 寫字樓	92.56%	565,740	385,800
66	Shenyang Shenyang Road Project 瀋陽瀋營路項目	Shenyang First City 瀋陽國際城	Hunnan New District, Shenyang, Liaoning Province 遼寧省瀋陽市渾南新區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	30%	84,305	52,116
67	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%	358,603	343,403
68	Shenyang Shenzhong Street Project 瀋陽瀋中大街項目	Shenyang Eco Village 瀋陽光和城	Hunnan New District, Shenyang, Liaoning Province 遼寧省瀋陽市渾南新區	Residential/ Commercial 住宅/商業	100%	533,953	454,728
69	Qingdao Chengyang Project 青島城陽項目	Airport International Centre 空港國際中心	Qingdao, Shandong Province 山東省青島市城陽區	Commercial/ Office 商業/寫字樓	100%	93,984	93,984
70	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/ Apartment/ Commercial 住宅/公寓/ 商業	100%	19,941	19,941
71	Qingdao Yangbuzhai Project 青島楊埠寨項目	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%	692	692

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No.	Project	Project Name	Location	Type	Attributable Interest	Total GFA of Land Bank Available for Sale	Total Above Ground GFA of Land Bank Available for Sale
序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	未售建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)
72	Qingdao Qianqianshu Project 青島千千樹項目	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%	126	126
73	Yantai Sunny Chief Yard Project 煙台陽光首院項目	Yantai Sunny Chief Yard 煙台陽光首院	Fushan District, Yantai, Shandong Province 山東省煙台市福山區	Residential/ Commercial 住宅/商業	100%	58,491	58,491
74	Zhenjiang National University Science Park Project 鎮江國家大學科技園項目	Joyous House 鎮江悅府	Zhenjiang Technological Development Zone, Jiangsu Province 江蘇省鎮江市技術開發區	Residential/ Commercial 住宅/商業	100%	16,506	16,502
75	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%	265,584	265,584
76	Wuxi Dongting Town Project 無錫東亭鎮項目	Wuxi Gentle House 無錫隼府	Xishan District, Wuxi, Jiangsu Province 江蘇省無錫市錫山區	Residential/ Commercial 住宅/商業	100%	22,989	17,292
77	Wuxi Jichang Road Project 無錫機場路項目	Wuxi Joyous House 無錫悅府	Wuxi New District, Jiangsu Province 江蘇省無錫市新區	Residential/ Commercial 住宅/商業	100%	20,759	2,602
78	Jiangsu Jiangyin Yuyue Project 江陰敵悅項目	Jiangyin Auspicious House 江陰瑞府園	Yushan Bay, Jiangyin, Jiangsu Province 江蘇省江陰市敵山灣	Residential/ Commercial 住宅/商業	100%	144,018	127,746
79	Huzhou Renhuangshan Project 湖州仁皇山項目	Joyous House 湖州悅府	Renhuangshan District, Huzhou, Zhejiang Province 浙江省湖州市仁皇山區	Residential/ Commercial 住宅/商業	55%	17,499	10,999
80	Huzhou Taihu Project 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 浙江省湖州市太湖旅遊度假區	Residential/ Commercial 住宅/商業	100%	413,808	384,695

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No.	Project	Project Name	Location	Type	Attributable Interest	Total Available for Sale	Total Above Ground GFA of Land Bank Available for Sale
序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	未售建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)
81	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		197,612	197,612
		1 Plot 1號地			55%	54,866	54,866
		2 Plot, 3 Plot 2號地、3號地			55%	4,755	4,755
		5 Plot, 6 Plot 5號地、6號地			100%	137,990	137,990
82	Kunshan Capital Outlets Project 昆山奧特萊斯項目	Kunshan Integrated Outlets Project 昆山奧特萊斯綜合體	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%	413,117	413,117
83	Nanchang Capital Outlets 南昌奧特萊斯		Nanchang, Jiangxi Province 江西省南昌市	Commercial 商業	92.56%	32,560	32,560
84	Jinan Capital Outlets 濟南奧特萊斯		Tangye New Town, Licheng District, Jinan, Shandong Province 山東省濟南市歷城區唐冶新區	Commercial 商業	92.56%	40,000	40,000
85	Project Carlingford, Australia 澳洲Carlingford項目	Lexington	Sydney, Australia 澳大利亞悉尼市	Residential 住宅	50%	9,490	9,490
86	Project Mega, Australia 澳洲Mega項目	Dover	Sydney, Australia 澳大利亞悉尼市	Residential 住宅	50%	16,110	16,110
87	Project Arden, Australia 澳洲Arden項目	Jade & Panorama	Brisbane, Australia 澳大利亞布里斯班市	Residential 住宅	50%	12,878	12,878
	Total 合計					11,592,293	9,411,053

EMPLOYEES

As at 30 June 2016, the Group employed 1,953 professionals with an average age of 33.3. In terms of education level, 73% of employees hold a bachelors degree or higher and 11% of employees hold a masters degree or higher. Employees with intermediate or senior professional titles accounted for 23%.

In the first half of 2016, the Group adhered to the principle of "Quality Growth," updated its business strategy, and adjusted its organizational structure in an effort to maintain the competitive advantage of the Group's core businesses and push the development of innovative businesses. Through consistent and deepened reform of the Group's organizational structure, Beijing Capital Land focused on core regions such as Beijing and Shanghai, improved product competitiveness, and strengthened cost control. The long-term goal of the organizational adjustment is to help the Group unleash its potential and build a robust platform for sustainable development.

The Group adopted strategy for human capital that is focused on attracting the highest quality talent in the industry. With an ever-evolving and ever-improving approach to talent management, the Group looked to lure top professionals from the industry. The Group also provided tailor-made training schemes to arm employees with skills that the Company's development strategy requires, and provided various learning platforms for employees to nurture leadership skills, sharpen professional expertise and foster innovation. The Group intends to build an efficient and competitive team of talent equipped with international vision, high professionalism and great versatility to provide intellectual support for the Group's sustainable growth.

Also, the Group promoted a corporate culture based on passion and trust, and fostered a working environment full of joy, collaboration and innovation. The Group also aims to further build cohesiveness within the Group and strengthen its position as an influential business leader, which should also help pave the way for future development.

員工

截至二零一六年六月三十日，本集團擁有規模為1,953人的專業化團隊。員工整體平均年齡33.3歲。學歷方面，大學本科及以上學歷員工佔73%，其中碩士及以上學歷員工佔11%。專業方面，具有中高級職稱員工佔23%。

二零一六年上半年，集團圍繞「有質量的增長」主題，適時完成戰略更新與組織架構調整工作，保證核心業務優勢，推進創新業務發展。通過持續深化組織變革，聚焦北京、上海等核心區域，提高產品競爭力，強化成本管控力度，挖掘組織發展潛力，塑立健跑型組織。

集團堅持精英型人才策略，不斷完善人才機制，獵聘行業翹楚，並匹配戰略需求為人才提供分類專項培訓計劃，輔以提供領導力發展、專業提升、學習創新等成長平台，建立高效且具有競爭力的國際化、職業化、複合型人才梯隊，為集團的可持續發展提供智力支持。

集團始終倡導激情進取、值得信賴的統一文化導向，營造幸福工作、協同創新的組織氛圍，進一步增強集團凝聚力與商業生態影響力，蓄力未來。

OUTLOOK

Looking ahead to the second half of 2016, the macro economy is expected to remain stable, despite certain downward pressures. For the property sector, as future policies are likely to be stable, the industry will keep growing at a steady pace. The trend of regional divergence is set to remain, meaning first- and key second-tier cities as a whole will have great potential as demand for housing upgrades continues to rise, while third- and fourth-tier cities are likely to see strong destocking pressure.

During the second half of 2016, the Group will aim to achieve the following goals and strategic initiatives:

1. The Group will continue striving for “quality growth” by striking a balance between transaction prices and volumes, while also implementing prudent cost controls. To effectively realize this, the Group will ensure that projects are launched at a steady pace, and that new supply from key projects is sufficient. Improvements to the in-house sales team will be made and a centralized contract-signing center will be set up. Meanwhile, the Group aims to establish an integrated marketing management system that is synchronized with all other areas of the business, which will help to facilitate the contract-signing process and improve collections. The Group aims to achieve a full-year target of RMB38 billion in contracted sales.
2. The Group endeavors to manage its land bank prudently and acquire more high-grade land plots through various channels outside of public auctions. The Group intends to acquire potential primary land development projects and shantytown renovation projects by leveraging synergies with Beijing Capital Group’s business. The Group is also eyeing development opportunities alongside transportation lines in core cities, and renovation opportunities in industrial areas, both of which could both become exciting areas of potential.

展望

展望二零一六年下半年，儘管宏觀經濟仍面臨一定的下行壓力，但整體看仍將保持平穩發展的態勢；房地產行業政策預期也將以穩為主，行業預期仍將在穩定發展的通道中運行。從行業內部看，區域分化態勢仍將持續，一線城市及重點二線城市樓市仍整體向好，改善性需求持續釋放，三四線城市仍面臨較大的去庫存壓力。

二零一六年下半年，本集團將採取以下發展策略：

1. 以「實現有質量增長」為經營方針，執行量價平衡策略；穩定供貨節奏，保證重點項目充足供貨；加強自銷團隊建設，建立集中簽約中心，構建全業務鏈集成的一體化營銷管理系統，全面提升簽約及回款效率，力爭實現全年380億簽約銷售目標；
2. 土地投資規模適度，通過差異化方式獲取優質項目；充分發揮與首創集團協同互動，推進潛在土地一級開發項目和棚戶區改造項目的獲取，同時積極發掘軌道交通業務和工業用地改造的市場機會，尋求土地投資新突破；

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- Capital Juda will serve as an important platform that can help the Group further expand its presence nationwide. In the second half, the Group will look to integrate outlet projects by completing the injection of the Fangshan, Kunshan and Huzhou outlet projects. The Group is also committed to comprehensively integrating business resources in an innovative way by making full use of both online and offline platforms that can create better user experiences. These efforts are expected to help the Group establish its business across the value-chain around outlets business and further improve Capital Juda's commercial operating capabilities. Additionally, the Group will fully utilize the advantage that Capital Juda provides as a red-chip platform for equity financing.
- The Group will continue to expand its use of the bond market as liquidity is currently abundant. It will also look to control debt levels and roll over certain loans to optimize debt costs. In addition, the Group will proactively accelerate the process of its A-share listing application, enlarge the scale of its property funds, and explore innovative financing methods such as asset securitization. Furthermore, the Group will look to acquire new business resources that could become new profit drivers, and create synergies with its traditional businesses in an effort to upgrade and transform its overall business.
- 以首創鉅大為平台，進一步擴大奧特萊斯業務全國佈局；推進奧特萊斯項目整合，完成將房山、昆山、湖州奧特萊斯向首創鉅大的資產注入；以創新思維全面整合商業資源，借助互聯網等線上線下平台，增強用戶體驗，逐步建立完整的奧特萊斯運營生態鏈，持續提升商業運營能力；充分發揮首創鉅大紅籌平台的股本融資功能，儘快實現股本融資突破；
- 抓住流動性充裕機遇，繼續擴大債券市場直接融資規模，通過借新還舊方式控制負債規模，優化債務成本；積極推進A股申報工作，擴大地產基金規模，探索資產證券化等創新融資方式；通過資本並購獲取新業務資源，尋求新的利潤增長點，同時帶來新業務與傳統業務的協同效應，助力公司業務轉型升級。

FINANCIAL ANALYSIS

1 Revenue and Operating Results

In the first half of 2016, revenue of the Group was approximately RMB4,907,908,000 (2015 1H: RMB5,447,244,000), representing a decrease of 10% from the first half of 2015. The decrease in revenue was mainly attributable to the decrease in projects completed and occupied during the period.

In the first half of 2016, the Group achieved a gross profit margin after business tax of approximately 10.4%, representing a decrease of 3.2 percentage points as compared to 13.6% in the first half of 2015, mainly attributable to a decrease in proportion of revenue from properties with higher gross profit margin in premier regions such as Beijing as compared to the first half of 2015.

財務分析

1 收入和經營業績

二零一六年上半年，本集團的營業收入約為人民幣4,907,908,000元(二零一五年上半年：人民幣5,447,244,000元)，較二零一五年上半年減少約10%。營業收入減少的主要原因是本期內新竣工入住項目的減少。

二零一六年上半年，本集團實現營業稅後毛利率約10.4%，與二零一五年上半年13.6%的毛利率相比下降3.2個百分點，主要原因是本期北京等重點區域高毛利物業收入佔營業收入比重同比二零一五年上半年下降。

In the first half of 2016, operating profit of the Group was approximately RMB1,300,249,000 (2015 1H: RMB1,376,953,000), representing a decrease of approximately 6% as compared to the first half of 2015.

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 2016, the Group's total assets were RMB109,855,221,000 (31 December 2015: RMB101,801,398,000) and non-current assets were RMB22,152,082,000 (31 December 2015: RMB19,141,872,000); and total liabilities were RMB86,888,473,000 (31 December 2015: RMB78,164,826,000) of which, current liabilities were RMB42,097,757,000 (31 December 2015: RMB34,672,003,000) and non-current liabilities were RMB44,790,716,000 (31 December 2015: RMB43,492,823,000), and owners' equity was RMB22,966,748,000 (31 December 2015: RMB23,636,572,000).

The Group has sound liquidity and solvency. Current ratio of the Group as at 30 June 2016 was 2.08 (31 December 2015: 2.38).

As at 30 June 2016, the Group's cash and bank deposit amounted to RMB13,156,251,000 (31 December 2015: RMB17,747,986,000), which represented sufficient cash flow for operations.

二零一六年上半年，本集團的營業利潤約為人民幣1,300,249,000元(二零一五年上半年：人民幣1,376,953,000元)，較二零一五年上半年下降約6%。

2 財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水平，而財政資源亦作出合理分布。於二零一六年六月三十日，本集團的資產總額達人民幣109,855,221,000元(二零一五年十二月三十一日：人民幣101,801,398,000元)，非流動資產為人民幣22,152,082,000元(二零一五年十二月三十一日：人民幣19,141,872,000元)，總負債為人民幣86,888,473,000元(二零一五年十二月三十一日：人民幣78,164,826,000元)，其中，流動負債為人民幣42,097,757,000元(二零一五年十二月三十一日：人民幣34,672,003,000元)，非流動負債為人民幣44,790,716,000元(二零一五年十二月三十一日：人民幣43,492,823,000元)，股東權益為人民幣22,966,748,000元(二零一五年十二月三十一日：人民幣23,636,572,000元)。

本集團的資產流動性良好，償債能力充分。本集團於二零一六年六月三十日的流動比率為2.08(二零一五年十二月三十一日：2.38)。

於二零一六年六月三十日，本集團現金及銀行存款為人民幣13,156,251,000元(二零一五年十二月三十一日：人民幣17,747,986,000元)，有充足資金滿足運營需求。

Bank borrowings and debentures of the Group as at 30 June 2016 amounted to RMB51,489,373,000 (31 December 2015: RMB46,349,475,000), of which the long-term loan and debentures amounted to RMB37,732,842,000 (31 December 2015: RMB36,587,739,000), which were mainly used to satisfy the capital requirements of the Group's property development projects.

As at 30 June 2016, the Group's gearing ratio was approximately 79% (31 December 2015: 77%). The gearing ratio of the Group is calculated by the total liabilities divided by total assets.

3 Changes in major subsidiaries, principal jointly controlled entities and joint ventures

Juyuan Xincheng (Tianjin) Investment Management Co., Ltd. (聚源信誠(天津)投資管理有限公司), a subsidiary of the Group, was established in March 2016, and 100% of its equity interest was held by the Group.

Xian Shouju Commercial Development Management Co., Ltd. (西安首鉅商業開發管理有限公司), a subsidiary of the Group, was established in March 2016, and 92.56% of its net assets was held by the Group.

Juyuan Xincheng (Tianjin) Trading Co., Ltd. (聚源信誠(天津)商貿有限公司), a subsidiary of the Group, was established in April 2016, and 100% of its equity interest was held by the Group.

Beijing Yongyuanxing Real Estate Co., Ltd. (北京永源興置業有限公司), a subsidiary of the Group, was established in May 2016, and 100% of its equity interest was held by the Group.

Zhengzhou Juxin Outlets Industry Co., Ltd. (鄭州鉅信奧萊實業有限公司), a subsidiary of the Group, was established in May 2016, and 92.56% of its net assets was held by the Group.

於二零一六年六月三十日，本集團銀行貸款及公司債券共計人民幣51,489,373,000元(二零一五年十二月三十一日：人民幣46,349,475,000元)，其中長期貸款及債券為人民幣37,732,842,000元(二零一五年十二月三十一日：人民幣36,587,739,000元)，銀行借款的主要用途是滿足本集團的房地產開發項目的資金需求。

本集團於二零一六年六月三十日的資產負債率約為79%(二零一五年十二月三十一日：77%)。本集團資產負債率的計算是總負債除以總資產。

3 主要附屬公司和主要共同控制實體和合營公司的變動

本集團之附屬公司聚源信誠(天津)投資管理有限公司於二零一六年三月成立，本集團持有其100%股權。

本集團之附屬公司西安首鉅商業開發管理有限公司於二零一六年三月成立，本集團持有其92.56%的淨資產份額。

本集團之附屬公司聚源信誠(天津)商貿有限公司於二零一六年四月成立，本集團持有其100%股權。

本集團之附屬公司北京永源興置業有限公司於二零一六年五月成立，本集團持有其100%股權。

本集團之附屬公司鄭州鉅信奧萊實業有限公司於二零一六年五月成立，本集團持有其92.56%的淨資產份額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

During the period, the Group acquired 51% of equity interest in Shanghai Yujing Real Estate Co., Ltd. (上海裕憬房地產開發有限公司) (“Shanghai Yujing”) and its wholly-owned subsidiary, Shanghai Xuanxi Real Estate Co., Ltd. (上海暄熹房地產開發有限公司) (“Shanghai Xuanxi”).

During the period, the Group invested in the establishment of Tianjin Lianjin Real Estate Development Co., Ltd. (天津聯津房地產開發有限公司) (“Tianjin Lianjin”). Upon completion of the investment, the Group held 25% of equity interest in its joint venture, Tianjin Lianjin.

During the period, the Group reached an agreement with the other shareholder of its former subsidiary Beijing Shangbodi Investment Consultant Co., Ltd. (北京尚博地投資顧問有限公司) (“Shangbodi”) to exercise significant decision-making jointly. Upon the completion of amending the article of association, Shangbodi became a joint venture of the Group.

4 Entrusted Deposits and Overdue Time Deposits

As at 30 June 2016, 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.

5 Borrowings

As at 30 June 2016, bank loans of RMB66,500,000 (31 December 2015: nil) were secured by the guarantee provided by the Group for its subsidiaries, and pledged by trade receivables.

As at 30 June 2016, bank loans of RMB300,000,000 (31 December 2015: nil) were secured by the guarantee provided by the Group and other third parties for its subsidiaries, and secured by land use rights under development of the Group and pledged by equity interests of the Group.

本期內，本集團收購上海裕憬房地產開發有限公司(以下稱「上海裕憬」)及其全資子公司上海暄熹房地產開發有限公司(以下稱「上海暄熹」)51%股權。

本期內，本集團出資設立天津聯津房地產開發有限公司(以下稱「天津聯津」)。出資完成後，本集團持有合營公司天津聯津25%股權。

本期內，本集團與原附屬公司北京尚博地投資顧問有限公司(以下稱「尚博地」)的合作方達成協議，共同決定尚博地的重大決策。章程變更完成後，尚博地成為本集團之合營公司。

4 委託存款及逾期定期存款

截至二零一六年六月三十日，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 貸款

於二零一六年六月三十日，銀行貸款人民幣66,500,000元(二零一五年十二月三十一日：無)由本集團為子公司提供擔保，並以應收賬款作為質押借入。

於二零一六年六月三十日，銀行貸款人民幣300,000,000元(二零一五年十二月三十一日：無)由本集團及其他第三方為子公司提供擔保，本集團開發成本中的土地使用權作為抵押，並由本集團股權質押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

As at 30 June 2016, bank loans of RMB2,882,625,000 (31 December 2015: RMB3,404,700,000) were secured by certain properties under development.

As at 30 June 2016, bank loans of RMB778,000,000 (31 December 2015: RMB809,000,000) were secured by fixed assets and land use rights.

As at 30 June 2016, bank loans of RMB3,134,472,000 (31 December 2015: RMB1,728,550,000) were secured by the guarantee provided by the Group for its subsidiaries.

As at 30 June 2016, bank loans of RMB5,417,532,000 (31 December 2015: RMB7,656,447,000) 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 2016, bank loans of RMB395,000,000 (31 December 2015: RMB440,000,000) were secured by the guarantee provided by the Group for its subsidiaries, and secured by investment properties of the subsidiaries and the relevant land use rights.

As at 30 June 2016, bank loans of RMB720,000,000 (31 December 2015: nil) were pledged by the corresponding income right of land use rights under development of the subsidiaries of the Group.

As at 30 June 2016, bank loans of RMB300,000,000 (31 December 2015: RMB600,000,000) were secured by the guarantee provided by the Group for its subsidiaries, and secured by land use rights under development of the subsidiaries of the Group and pledged by equity interests.

於二零一六年六月三十日，銀行貸款人民幣2,882,625,000元(二零一五年十二月三十一日：人民幣3,404,700,000元)以若干相關開發中物業作抵押。

於二零一六年六月三十日，銀行貸款人民幣778,000,000元(二零一五年十二月三十一日：人民幣809,000,000元)以固定資產和土地使用權作抵押借入。

於二零一六年六月三十日，銀行貸款人民幣3,134,472,000元(二零一五年十二月三十一日：人民幣1,728,550,000元)由本集團為子公司提供擔保借入。

於二零一六年六月三十日，銀行貸款人民幣5,417,532,000元(二零一五年十二月三十一日：人民幣7,656,447,000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。

於二零一六年六月三十日，銀行貸款人民幣395,000,000元(二零一五年十二月三十一日：人民幣440,000,000元)由本集團為子公司提供擔保，並由子公司以投資性物業及其土地使用權為抵押借入。

於二零一六年六月三十日，銀行貸款人民幣720,000,000元(二零一五年十二月三十一日：無)由本集團子公司開發成本中的土地使用權對應的收益權作為質押借入。

於二零一六年六月三十日，銀行貸款人民幣300,000,000元(二零一五年十二月三十一日：人民幣600,000,000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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

As at 30 June 2016, bank loans of RMB728,776,000 (31 December 2015: RMB694,029,000) were pledged by bank deposits of the Group.

於二零一六年六月三十日，銀行貸款人民幣728,776,000元(二零一五年十二月三十一日：人民幣694,029,000元)由本集團以銀行存款作質押借入。

As at 30 June 2016, bank loans of RMB50,000,000 (31 December 2015: RMB57,500,000) were pledged by the entire equity interests of and the income arising from primary land development of the Group.

於二零一六年六月三十日，銀行貸款人民幣50,000,000元(二零一五年十二月三十一日：人民幣57,500,000元)由本集團以土地一級開發對應全部權益和收益作為質押。

As at 30 June 2016, bank loans of RMB5,117,000,000 (31 December 2015: RMB4,728,000,000) were credit loans obtained by the Group.

於二零一六年六月三十日，銀行貸款人民幣5,117,000,000元(二零一五年十二月三十一日：人民幣4,728,000,000元)系本集團取得的信用借款。

As at 30 June 2016, bank loans of RMB1,220,000,000 (31 December 2015: RMB1,220,000,000) were secured by the guarantee provided by Capital Group for the Group, and secured by land use rights under development of the Group.

於二零一六年六月三十日，銀行貸款人民幣1,220,000,000元(二零一五年十二月三十一日：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。

As at 30 June 2016, bank loans of RMB1,280,000,000 (31 December 2015: RMB2,370,000,000) were pledged by the equity interests of subsidiaries held by the Group and the guarantee provided by the Group.

於二零一六年六月三十日，銀行貸款人民幣1,280,000,000元(二零一五年十二月三十一日：人民幣2,370,000,000元)由本集團持有的子公司股權作為質押借入，並由本集團提供擔保。

As at 30 June 2016, bank loans of RMB750,000,000 (31 December 2015: RMB760,000,000) were secured by the guarantee provided by Capital Group and the Group for its subsidiaries.

於二零一六年六月三十日，銀行貸款人民幣750,000,000元(二零一五年十二月三十一日：人民幣760,000,000元)由首創集團和本集團為子公司提供擔保借入。

As at 30 June 2016, bank loans of RMB6,500,000,000 (31 December 2015: RMB8,200,000,000) were secured by the guarantee provided by Capital Group for the Group.

於二零一六年六月三十日，銀行貸款人民幣6,500,000,000元(二零一五年十二月三十一日：人民幣8,200,000,000元)由首創集團為本集團提供擔保借入。

6 Corporate Bonds

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

In October 2015, the Group issued 3-year RMB private placement bonds in a principal amount of RMB2,500,000,000 with a prevailing interest rate of 4.7% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the second year.

In December 2015, the Group issued 3-year RMB private placement bonds in a principal amount of RMB2,500,000,000 with an interest rate of 4.78% per annum.

In April 2016, the Group issued 3-year RMB private placement bonds in a principal amount of RMB700,000,000 with a prevailing interest rate of 4% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the second year.

In April 2016, the Group issued 5-year RMB private placement bonds in a principal amount of RMB2,300,000,000 with a prevailing interest rate of 4.2% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the third year.

In June 2016, the Group issued 3-year RMB private placement bonds in a principal amount of RMB2,300,000,000 with a prevailing interest rate of 4.1% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the second year.

In June 2016, the Group issued 5-year RMB private placement bonds in a principal amount of RMB1,700,000,000 with a prevailing interest rate of 4.26% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the third year.

6 公司債券

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%。

於二零一五年十月本集團發行三年期人民幣私募債2,500,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.7%。

於二零一五年十二月本集團發行三年期人民幣私募債2,500,000,000元，年利率為4.78%。

於二零一六年四月本集團發行三年期人民幣私募債700,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4%。

於二零一六年四月本集團發行五年期人民幣私募債2,300,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.2%。

於二零一六年六月本集團發行三年期人民幣私募債2,300,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.1%。

於二零一六年六月本集團發行五年期人民幣私募債1,700,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.26%。

7 Note

In February 2014, Central Plaza Development Ltd. (“Central Plaza”), a subsidiary of the Group, established a Guaranteed Note and Perpetual Securities Programme (the “Programme”), guaranteed by International Financial Center Property Ltd. (“IFC”), a subsidiary of the Group, or, as the case may be, the Company, for securities to be issued thereunder. Under the Programme, Central Plaza may offer and issue securities in a 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 a total principle amount of RMB2,000,000,000 at an interest rate of 5.75% per annum and 5-year notes of RMB250,000,000 at an interest 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 a total principle amount of RMB1,000,000,000 at an interest rate of 5.75% per annum to be consolidated and formed a single series with the 3-year notes of RMB2,000,000,000 with an interest rate of 5.75% per annum issued in February 2014.

In July 2015, Rosy Capital Global Limited (“Rosy Capital”), a subsidiary of the Group, issued 3-year RMB notes in a principal amount of RMB1,300,000,000 with an interest rate of 5.25% per annum, which were guaranteed by subsidiaries of the Group and a keepwell agreement provided by Capital Group.

7 票據

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

於二零一四年二月，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。

於二零一五年七月本集團子公司 Rosy Capital Global Limited (「Rosy Capital」) 發行三年期人民幣票據1,300,000,000元，年利率為5.25%，由本集團子公司提供擔保，並由首創集團提供維好協議。

8 Equity Instrument

As of 30 June 2016, Central Plaza issued a total amount of USD850,000,000 senior perpetual securities. Such 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 does not declare or pay a 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%. 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%.

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 June 2016, the assets management plan was settled.

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 June 2016, the Group declared that the assets management plan would be settled in July 2016, and the equity instrument was thus recognized as non-current liabilities due within one year.

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 RMB1,075,200,000 after deducting the inevitable dividend payable in the foreseeable future.

8 權益工具

截至二零一六年六月三十日，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%。

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。於二零一六年六月，該資管計劃已清算。

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。於二零一六年六月，本集團宣告將於二零一六年七月清償該資管計劃，因此該權益工具轉換為一年內到期的非流動負債。

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 1,075,200,000 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 RMB6,681,456,000 as at 30 June 2016 (31 December 2015: RMB6,902,006,000).

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 2016, the Group provided guarantees for its subsidiaries' borrowing of RMB17,910,179,000 (31 December 2015: RMB20,263,072,000).

As at 30 June 2016, IFC, a subsidiary of the Group, provided guarantees for the corporate bonds of RMB3,250,000,000 and the Senior Perpetual Capital Securities of USD850,000,000 issued by Central Plaza, a subsidiary of the Group.

As at 30 June 2016, Capital Juda, a subsidiary of the Group, provided guarantees for the medium term notes of RMB1,300,000,000 issued by Rosy Capital, a subsidiary of the Group.

As at 30 June 2016, the Group provided guarantee for the assets management plan of RMB2,280,000,000.

As at 30 June 2016, the Group provided a guarantee amounted to RMB600,000,000 to Capital Jiaming New Town Investment and Development Ltd. ("Capital Jiaming") for a long term borrowing amounted to RMB1,200,000,000.

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，於二零一六年六月三十日，尚未履行的擔保餘額為人民幣6,681,456,000元(二零一五年十二月三十一日：人民幣6,902,006,000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。

於二零一六年六月三十日本集團對子公司提供貸款擔保人民幣17,910,179,000元(二零一五年十二月三十一日：人民幣20,263,072,000元)。

於二零一六年六月三十日，本集團子公司IFC為本集團子公司Central Plaza發行的3,250,000,000元人民幣公司債和850,000,000美元高級永續證券提供擔保。

於二零一六年六月三十日，本集團子公司首創鉅大為本集團子公司Rosy Capital發行的1,300,000,000元人民幣中期票據提供擔保。

於二零一六年六月三十日，本集團為資管計劃人民幣2,280,000,000元提供擔保。

於二零一六年六月三十日，本集團為合營公司首創嘉銘新城鎮投資發展有限公司(以下稱「首創嘉銘」)長期借款人民幣1,200,000,000元，提供人民幣600,000,000元擔保。

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 2016, there was a total issued share capital of 3,027,960,000 shares of the Company (the "Shares") which include:

股本

本公司於二零一六年六月三十日的已發行股本為3,027,960,000股股份，其中包括：

		Number of Shares	Approximate percentages of share capital
		股份數目	股本概約百分比
Domestic Shares	內資股	1,649,205,700	54.47%
Non-H Foreign Shares	非H股外資股	357,998,300	11.82%
H Shares	H股	1,020,756,000	33.71%
		3,027,960,000	100%

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

So far as is known to the Directors, as of 30 June 2016, the following entities (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

本公司於二零一六年六月三十日，就董事所知，下列實體（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/姓名	Number of Shares directly and indirectly held 直接及間接持有 之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Capital Group 首創集團	1,649,205,700 (Note 1) (附註1)	Non-listed Shares 非上市股份	82.17 (long position) (好倉)	-	82.17	54.47 (long position) (好倉)	-	54.47
Beijing Rong Tong Zheng He Investment Management Company Limited 北京融通正和投資管理有限公司	357,998,300 (Notes 1 and 2) (附註1及2)	Non-listed Shares 非上市股份	-	17.83 (long position) (好倉)	17.83	-	11.82 (long position) (好倉)	11.82
Guoda Limited 國達有限公司	357,998,300 (Note 3) (附註3)	Non-listed Shares 非上市股份	-	17.83 (long position) (好倉)	17.83	-	11.82 (long position) (好倉)	11.82
China Resource Products Limited 中國物產有限公司	357,998,300 (Note 4) (附註4)	Non-listed Shares 非上市股份	13.71 (long position) (好倉)	4.12 (long position) (好倉)	17.83	9.09 (long position) (好倉)	2.73 (long position) (好倉)	11.82
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	4.12 (long position) (好倉)	-	4.12	2.73 (long position) (好倉)	-	2.73

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

Name of shareholders 股東名稱/姓名	Number of Shares directly and indirectly held 直接及間接持有 之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Reco Pearl Private Limited	165,070,000	H Shares H股	16.17 (long position) (好倉)	–	16.17	5.45 (long position) (好倉)	–	5.45
Recosia China Pte Ltd	165,070,000 (Note 5) (附註5)	H Shares H股	–	16.17 (long position) (好倉)	16.17	–	5.45 (long position) (好倉)	5.45
Recosia Pte Ltd.	165,070,000 (Note 6) (附註6)	H Shares H股	–	16.17 (long position) (好倉)	16.17	–	5.45 (long position) (好倉)	5.45
Government of Singapore Investment Corporation (Realty) Pte Ltd.	165,070,000 (Note 7) (附註7)	H Shares H股	–	16.17 (long position) (好倉)	16.17	–	5.45 (long position) (好倉)	5.45

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

Notes:

- 1,649,205,700 Shares are directly held by Capital Group. As at 30 June 2016, China Resource Products Limited is held as to 31.53% by Beijing Sunshine Real Estate Comprehensive Development Company* (北京陽光房地產綜合開發公司), which in turn is wholly-owned by Capital Group. Accordingly, Capital Group is not deemed to be interested in 275,236,200 Shares held through China Resource Products Limited and 82,762,100 Shares held through China Resource Products Limited and Yieldwell International Enterprise Limited pursuant to the SFO.
- 275,236,200 Shares are deemed corporate interests pursuant to the SFO indirectly held through Guoda Limited and China Resource Products Limited. 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through Guoda Limited, China Resources Products Limited and Yieldwell International Enterprise Limited.
- 275,236,200 Shares are deemed corporate interests pursuant to the SFO indirectly held through China Resource Products Limited. 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through China Resources Products Limited and Yieldwell International Enterprise Limited.
- 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through Yieldwell International Enterprise Limited.
- 165,070,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited.
- 165,070,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
- 165,070,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.

Save as disclosed above, so far as is known to the Directors, as of 30 June 2016, none of the entities (other than the directors or chief executives of the Company) had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

- 1,649,205,700 股股份由首創集團直接持有。於二零一六年六月三十日，中國物產有限公司由北京陽光房地產綜合開發公司持有 31.53% 股權，而北京陽光房地產綜合開發公司則由首創集團全資擁有。據此，根據證券及期貨條例，首創集團不被視為在透過中國物產有限公司持有的 275,236,200 股股份及在透過中國物產有限公司及億華國際企業有限公司持有的 82,762,100 股股份中擁有權益。
- 275,236,200 股股份根據證券及期貨條例被視為法團權益，乃透過國達有限公司及中國物產有限公司間接持有。82,762,100 股股份根據證券及期貨條例被視為法團權益，乃透過國達有限公司、中國物產有限公司及億華國際企業有限公司間接持有。
- 275,236,200 股股份根據證券及期貨條例被視為法團權益，乃透過中國物產有限公司間接持有。82,762,100 股股份根據證券及期貨條例被視為法團權益，乃透過中國物產有限公司及億華國際企業有限公司間接持有。
- 82,762,100 股股份根據證券及期貨條例被視為法團權益，乃透過億華國際企業有限公司間接持有。
- 165,070,000 股股份根據證券及期貨條例被視為法團權益，乃透過 Reco Pearl Private Limited 間接持有。
- 165,070,000 股股份根據證券及期貨條例被視為法團權益，乃透過 Reco Pearl Private Limited 及 Recosia China Pte Ltd. 間接持有。
- 165,070,000 股股份根據證券及期貨條例被視為法團權益，乃透過 Reco Pearl Private Limited、Recosia China Pte Ltd. 及 Recosia Pte Ltd. 間接持有。

除上文所披露者以外，就董事所知，於二零一六年六月三十日，概無任何實體（除本公司董事及本公司行政總裁除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第 XV 部第 2 及 3 部份向本公司披露之權益或淡倉。

INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30 June 2016, 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.

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 2016.

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

During the six months ended 30 June 2016, 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 2016, the Company had through the trustee purchased 21,100,000 H Shares, representing approximately 2.0% of H Shares and approximately 0.7% of the entire issued share capital of the Company, from the stock market. The shares purchased have been held in trust by the trustee.

董事和監事權益

於二零一六年六月三十日，本公司董事、監事及高級行政人員概無在本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第352條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或聯交所的權益或淡倉。於期內，本公司董事、監事及高級行政人員或彼等之配偶或18歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

審計委員會

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(包括審閱截至二零一六年六月三十日止六個月的未經審核中期報告)進行磋商。

購買、出售或贖回本公司上市證券

本公司於截至二零一六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。

截至二零一六年六月三十日止，該計劃於市場上透過信託人購入21,100,000股H股，相當於H股約2.0%及本公司已發行股本總額約0.7%，已購買股份由信託人以信託形式持有。

OTHER INFORMATION 其他資料

Corporate Governance

During the period from 1 January 2016 to 30 June 2016, 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.

企業管治

在二零一六年一月一日至二零一六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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
二零一六年六月三十日 (除特別註明外, 金額單位為人民幣千元)

Item	項目	Note 附註	Audited		Audited	
			Unaudited 30 June 2016 未經審計 二零一六年 六月三十日	31 December 2015 經審計 二零一五年 十二月三十一日	Unaudited 30 June 2016 未經審計 二零一六年 六月三十日	31 December 2015 經審計 二零一五年 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)	13,156,251	17,747,986	3,686,306	6,949,828
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)	202,637	228,266	-	-
Notes receivable	應收票據		100	1,811	-	-
Trade receivables	應收賬款	5(3)(a)	680,560	671,044	160	160
Advances to suppliers	預付款項	5(4)	6,284,002	585,740	22,028	32,767
Interest receivable	應收利息		22,828	19,980	22,808	18,443
Dividends receivable	應收股利	5(5)	26,530	21,825	-	-
Other receivables	其他應收款	5(3)(b);15(1)	2,588,088	2,509,853	46,164,863	36,815,628
Inventories	存貨	5(6)	61,580,118	58,089,148	44,133	44,133
Current portion of non-current assets	一年內到期的非流動資產	5(14)	521,664	593,030	-	-
Assets classified as held for sale	劃分為持有待售的資產	5(7)	9,921	9,921	-	-
Other current assets	其他流動資產	5(8)	2,630,440	2,180,922	1,560	2,449
Total current assets	流動資產合計		87,703,139	82,659,526	49,941,858	43,863,408
Non-current assets	非流動資產					
Available-for-sale financial assets	可供出售金融資產	5(9)	84,057	86,444	84,057	86,444
Long-term equity investments	長期股權投資	5(10);15(2)	5,860,826	5,515,566	4,036,036	3,471,750
Investment properties	投資性房地產	5(12)	11,918,843	10,373,033	-	-
Fixed assets	固定資產	5(13)	133,366	136,727	55,381	56,706
Long-term receivables	長期應收款	5(14)	2,600,459	2,283,991	66,706	323,075
Goodwill	商譽	5(15)	172,137	172,137	-	-
Long-term prepaid expenses	長期待攤費用		91,020	104,573	-	-
Deferred income tax assets	遞延所得稅資產	5(29)(c)	690,535	469,401	316,955	158,304
Other non-current assets	其他非流動資產	5(16)	600,839	-	-	-
Total non-current assets	非流動資產合計		22,152,082	19,141,872	4,559,135	4,096,279
TOTAL ASSETS	資產總計		109,855,221	101,801,398	54,500,993	47,959,687

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
二零一六年六月三十日 (除特別註明外, 金額單位為人民幣千元)

Item	項目	Note 附註	Audited		Audited	
			Unaudited 30 June 2016 未經審計 二零一六年 六月三十日	31 December 2015 經審計 二零一五年 十二月三十一日	Unaudited 30 June 2016 未經審計 二零一六年 六月三十日	31 December 2015 經審計 二零一五年 十二月三十一日
			Consolidated 合併	Consolidated 合併	Company 公司	Company 公司
Current liabilities	流動負債					
Short-term borrowings	短期借款	5(18)	2,888,776	3,005,029	1,870,000	1,111,000
Notes payable	應付票據		86,085	39,476	-	-
Trade payables	應付賬款	5(19)	4,830,834	6,197,916	13,568	15,951
Advances from customers	預收款項	5(20)	16,962,276	12,678,775	60,807	60,807
Employee benefits payable	應付職工薪酬	5(21)	54,500	199,294	30,690	127,555
Taxes payable	應交稅費	5(22);15(3)	1,699,899	2,234,615	2,393	2,156
Interest payable	應付利息		442,661	330,095	278,226	174,506
Dividends payable	應付股利	5(23)	495,822	197,803	329,841	-
Other payables	其他應付款	5(24)	3,769,149	3,032,293	17,541,580	17,485,747
Current portion of non-current liabilities	一年內到期的非流動負債	5(25)	10,867,755	6,756,707	760,000	1,810,000
Total current liabilities	流動負債合計		42,097,757	34,672,003	20,887,105	20,787,722
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	5(26)	21,254,462	24,106,490	11,070,000	10,590,000
Debentures payable	應付債券	5(27)	16,478,380	12,481,249	14,936,704	7,956,770
Long-term payables	長期應付款	5(28)	5,206,675	5,508,075	-	-
Deferred income tax liabilities	遞延所得稅負債	5(29)(c)	1,735,589	1,341,408	-	-
Derivative financial liabilities	衍生金融負債	5(30)	115,610	55,601	-	-
Total non-current liabilities	非流動負債合計		44,790,716	43,492,823	26,006,704	18,546,770
Total liabilities	負債合計		86,888,473	78,164,826	46,893,809	39,334,492
Equity	股東權益					
Paid-in capital	股本	5(31)	3,027,960	3,027,960	3,027,960	3,027,960
Capital reserve	資本公積	5(32)	2,297,681	2,483,656	3,347,206	3,347,206
Other comprehensive income	其他綜合收益	5(46)	491,481	537,541	6,297	8,087
Surplus reserve	盈餘公積	5(33)	499,806	495,150	499,806	495,150
Retained earnings	未分配利潤		6,689,893	6,780,525	725,915	1,746,792
Total equity attributable to owners of the Company	歸屬於母公司股東權益合計		13,006,821	13,324,832	7,607,184	8,625,195
Non-controlling interests	少數股東權益		9,959,927	10,311,740	不適用	不適用
Total equity	股東權益合計		22,966,748	23,636,572	7,607,184	8,625,195
TOTAL LIABILITIES AND EQUITY	負債及股東權益總計		109,855,221	101,801,398	54,500,993	47,959,687

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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

Item	項目	Note	Unaudited Six months ended 30 June 2016 未經審計 截至二零一六年 六月三十日 六個月期間 Consolidated 合併	Unaudited Six months ended 30 June 2015 未經審計 截至二零一五年 六月三十日 六個月期間 Consolidated 合併	Unaudited Six months ended 30 June 2016 未經審計 截至二零一六年 六月三十日 六個月期間 Company 公司	Unaudited Six months ended 30 June 2015 未經審計 截至二零一五年 六月三十日 六個月期間 Company 公司
Revenue	營業收入	5(35);15(4)	4,907,908	5,447,244	5,641	12,927
Less: Cost of sales	減：營業成本	5(35);5(37)	(4,135,444)	(4,389,373)	-	-
Taxes and surcharges	營業稅金及附加	5(36)	(384,092)	(402,804)	(4,394)	(6,891)
Selling and distribution expenses	銷售費用	5(37)	(254,479)	(291,948)	-	-
General and administrative expenses	管理費用	5(37)	(183,802)	(179,858)	(40,185)	(53,968)
Financial income/(expenses) — net	財務收入／（費用）— 淨額	5(38)	150,274	57,581	(594,097)	(239,601)
Asset impairment losses	資產減值損失	5(39)	-	(93,443)	-	-
Add: Gains arising from changes in fair value	加：公允價值變動收益	5(42)	891,400	1,081,321	-	-
Investment income	投資收益	5(43);15(5)	308,484	148,233	17,725	80,537
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		218,976	69,208	17,725	66,140
Operating profit/(losses)	營業利潤／（虧損）		1,300,249	1,376,953	(615,310)	(206,996)
Add: Non-operating income	加：營業外收入	5(40)	61,583	78,724	118	2,594
Including: Gains on disposal of non-current assets	其中：非流動資產處置利得		134	176	-	-
Less: Non-operating expenses	減：營業外支出	5(41)	(3,015)	(29,099)	(52)	-
Including: Losses on disposal of non-current assets	其中：非流動資產處置損失		(35)	-	-	-
Total profit/(losses)	利潤／（虧損）總額		1,358,817	1,426,578	(615,244)	(204,402)
Less: Income tax expenses	減：所得稅費用	5(44)	(275,795)	(415,512)	158,054	68,686
Net profit/(losses)	淨利潤／（虧損）		1,083,022	1,011,066	(457,190)	(135,716)
Attributable to:	歸屬於母公司股東的淨					
— Owners of the Company	利潤		519,616	503,293	N/A 不適用	N/A 不適用
— Non-controlling interests	少數股東損益		563,406	507,773	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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一六年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited Six months ended 30 June 2016 未經審計 截至二零一六年 六月三十日 六個月期間 Consolidated 合併	Unaudited Six months ended 30 June 2015 未經審計 截至二零一五年 六月三十日 六個月期間 Consolidated 合併	Unaudited Six months ended 30 June 2016 未經審計 截至二零一六年 六月三十日 六個月期間 Company 公司	Unaudited Six months ended 30 June 2015 未經審計 截至二零一五年 六月三十日 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					
		5(46)	(46,060)	8,671	(1,790)	6,305
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		(46,060)	8,671	(1,790)	6,305
— Changes in fair value of available-for-sale financial assets	— 可供出售金融資產公允價值變動		(1,790)	6,306	(1,790)	6,305
— 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		(30,329)	—	—	—
— Currency translation differences	— 外幣財務報表折算差額		10,795	(9,877)	—	—
— Effective portion of cash flow hedges	— 現金流量套期損益的有效部分		(24,736)	12,242	—	—
Total comprehensive income for the period	綜合收益總額		1,036,962	1,019,737	(458,980)	(129,411)
Attributable to:	歸屬於母公司股東的綜					
— Owners of the company	合收益總額		473,556	511,964	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		563,406	507,773	N/A 不適用	N/A 不適用
Earnings per share for profit attributable to owners 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(45)				
— Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)		0.17	0.25	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)		0.17	0.25	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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

Item	項目	Note	Unaudited Six months ended 30 June 2016 未經審計 截至二零一六年 六月三十日止 六個月期間 Consolidated 合併	Unaudited Six months ended 30 June 2015 未經審計 截至二零一五年 六月三十日止 六個月期間 Consolidated 合併	Unaudited Six months ended 30 June 2016 未經審計 截至二零一六年 六月三十日止 六個月期間 Company 公司	Unaudited Six months ended 30 June 2015 未經審計 截至二零一五年 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 and rendering of services	銷售商品、提供勞務收到的現金		9,877,222	7,976,345	5,641	12,927
Cash received relating to other operating activities	收到其他與經營活動有關的現金		119,955	210,450	1,711,753	4,978,134
Sub-total of cash inflows	經營活動現金流入小計		9,997,177	8,186,795	1,717,394	4,991,061
Cash paid for goods and services	購買商品、接受勞務支付的現金		(13,570,970)	(13,914,945)	-	(6,957)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(328,072)	(336,645)	(124,232)	(46,433)
Payments of taxes and surcharges	支付的各項稅費		(1,480,072)	(1,737,850)	(5,059)	(11,300)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(1,170,703)	(822,811)	(11,578,867)	(11,832,661)
Sub-total of cash outflows	經營活動現金流出小計		(16,549,817)	(16,812,251)	(11,708,158)	(11,897,351)
Net cash flows from operating activities	經營活動產生的現金流量淨額	5(47)(a)	(6,552,640)	(8,625,456)	(9,990,764)	(6,906,290)
Cash flows from investing activities	投資活動產生的現金流量					
Cash received from disposal of investments	收回投資收到的現金	5(10)(a)(vii)	81,000	-	-	-
Cash received from returns on investments	取得投資收益所收到的現金		8,100	2,390	-	14,397
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		1,068	745	-	-
Cash received from disposal of subsidiaries	處置子公司收到的現金淨額		723,112	4,133	546,229	-
Cash received relating to other investing activities	收到其他與投資活動有關的現金	5(47)(d)	1,279,188	-	483,615	1,143,273
Sub-total of cash inflows	投資活動現金流入小計		2,092,468	7,268	1,029,844	1,157,670

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一六年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited Six months ended 30 June 2016 未經審計 截至二零一六年 六月三十日止 六個月期間 Consolidated 合併	Unaudited Six months ended 30 June 2015 未經審計 截至二零一五年 六月三十日止 六個月期間 Consolidated 合併	Unaudited Six months ended 30 June 2016 未經審計 截至二零一六年 六月三十日止 六個月期間 Company 公司	Unaudited Six months ended 30 June 2015 未經審計 截至二零一五年 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		(705,920)	(253,464)	(40)	(31)
Cash paid to acquire investments	投資支付的現金		(55,800)	(469,682)	(500,000)	(20,000)
Net cash paid for disposal of subsidiaries	處置子公司減少的現金淨額	5(47)(h)	(26,965)	(166,256)	-	-
Cash paid relating to other investing activities	支付其他與投資活動有關的現金	5(47)(e)	(1,563,105)	(1,937,545)	(58,000)	(449,391)
Sub-total of cash outflows	投資活動現金流出小計		(2,351,790)	(2,826,947)	(558,040)	(469,422)
Net cash flows from investing activities	投資活動產生的現金流量淨額		(259,322)	(2,819,679)	471,804	688,248
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		980,000	2,280,000	-	-
Including: Cash received from non-controlling interests' capital injection	其中: 吸收少數股東投資收到的現金	4(1)(3)(iv)	980,000	-	-	-
Cash received from specific capital management plan by subsidiaries	子公司吸收專項資管計劃投資收到的現金		-	2,280,000	-	-
Cash received from borrowings	取得借款收到的現金		4,238,733	16,285,961	1,729,000	5,572,600
Cash received from issuing bonds	發行債券收到的現金	5(27)	6,973,110	2,972,100	6,973,110	2,972,100
Cash received from other financing activities	收到其他與籌資活動有關的現金	5(47)(f)	1,720,103	10,250	-	-
Sub-total of cash inflows	籌資活動現金流入小計		13,911,946	21,548,311	8,702,110	8,544,700

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

Item	項目	Note 附註	Unaudited Six months ended 30 June 2016 未經審計 截至二零一六年 六月三十日止 六個月期間 Consolidated 合併	Unaudited Six months ended 30 June 2015 未經審計 截至二零一五年 六月三十日止 六個月期間 Consolidated 合併	Unaudited Six months ended 30 June 2016 未經審計 截至二零一六年 六月三十日止 六個月期間 Company 公司	Unaudited Six months ended 30 June 2015 未經審計 截至二零一五年 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		(7,079,300)	(6,360,426)	(1,540,000)	(1,050,000)
Cash paid for repayments of specific capital management plan	子公司償還資管計劃支付的現金	4(2)(2)(b)	(650,000)	-	-	-
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		(2,188,647)	(3,230,286)	(868,603)	(803,881)
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	5(47)(g)	(1,057,230)	(789,645)	(34,480)	(456,000)
Sub-total of cash outflows	籌資活動現金流出小計		(10,975,177)	(10,380,357)	(2,443,083)	(2,309,881)
Net cash flows from financing activities	籌資活動產生的現金流量淨額		2,936,769	11,167,954	6,259,027	6,234,819
Effect of foreign exchange rate changes on cash	匯率變動對現金的影響		16,895	14,786	(3,589)	(3,912)
Net (decrease)/increase in cash	現金(減少)/增加額	5(47)(b)	(3,858,298)	(262,395)	(3,263,522)	12,865
Add: Cash at beginning of the period	加：期初現金餘額	5(47)(b)	15,849,118	10,759,150	6,449,828	2,512,139
Cash at end of the period	期末現金餘額	5(47)(b)	11,990,820	10,496,755	3,186,306	2,525,004

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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一六年六月三十日止六個月期間 (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						Total equity 股東權益合計
			Attributable to owners 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 其他綜合收益	Surplus reserves 盈餘公積	Retained earnings 未分配利潤	Non-controlling interests 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 end 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								
Profit for the period	淨利潤		-	-	-	-	503,293	507,773	1,011,066
Other comprehensive income	其他綜合收益		-	-	8,671	-	-	-	8,671
Total	合計		-	-	8,671	-	503,293	507,773	1,019,737
Capital contribution and withdrawal by owners, including: Equity transaction with non-controlling interests	股東投入和減少資 本, 其中: 與少數股東交易		-	(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 owners	對股東的分配	5(34)	-	-	-	-	(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

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

合併股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一六年六月三十日止六個月期間（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						Total equity 股東權益合計
			Attributable to owners 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 其他綜合收益	Surplus reserves 盈餘公積	Retained earnings 未分配利潤	Non- controlling interests 少數股東權益	
Balance at 1 January 2016	二零一六年一月一日 期初餘額		3,027,960	2,483,656	537,541	495,150	6,780,525	10,311,740	23,636,572
Movement for the six months end 30 June 2016	截至二零一六年 六月三十日 止六個月 期間增減變動額								
Comprehensive income	綜合收益總額								
Profit for the period	淨利潤		-	-	-	-	519,616	563,406	1,083,022
Other comprehensive losses	其他綜合收益 損失		-	-	(46,060)	-	-	-	(46,060)
Total	合計		-	-	(46,060)	-	519,616	563,406	1,036,962
Capital contribution and withdrawal by owners, including:	股東投入和減少資 本，其中：								
Capital contribution from owners	股東投入資本	4(1)(3) (iv)	-	-	-	-	-	980,000	980,000
Equity transaction with non- controlling interests	與少數股東交易	4(2)(2) (b)	-	(185,975)	-	-	-	(1,617,710)	(1,803,685)
Appropriations	提取盈餘公積	5(33)	-	-	-	4,656	(4,656)	-	-
Profit distribution to equity owners	對股東的分配	5(34)	-	-	-	-	(605,592)	(277,509)	(883,101)
Balance at 30 June 2016	二零一六年 六月三十日 期末餘額		3,027,960	2,297,681	491,481	499,806	6,689,893	9,959,927	22,966,748

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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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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					Total owners' equity 股東權益合計
			Paid-in capital 股本	Capital surplus 資本公積	Other comprehensive income 其他綜合收益	Surplus reserves 盈餘公積	Retained earnings 未分配利潤	
Balance at 1 January 2015	二零一五年一月一日期初 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							
Profit for the period	淨利潤		-	-	-	-	(135,716)	(135,716)
Other comprehensive income	其他綜合收益		-	-	6,305	-	-	6,305
Total	合計		-	-	6,305	-	(135,716)	(129,411)
Profit distribution to equity owners	對股東的分配	5(34)	-	-	-	-	(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
Balance at 1 January 2016	二零一六年一月一日期初 餘額		3,027,960	3,347,206	8,087	495,150	1,746,792	8,625,195
Movement for the six months ended 30 June 2016	截至二零一六年六月三十日 止六個月期間增減變動額							
Comprehensive income	綜合收益總額							
Profit for the period	淨利潤		-	-	-	-	(457,190)	(457,190)
Other comprehensive loss	其他綜合收益		-	-	(1,790)	-	-	(1,790)
Total	合計		-	-	(1,790)	-	(457,190)	(458,980)
Profit distribution to owners	對股東的分配	5(34)	-	-	-	-	(605,592)	(605,592)
Adjustment due to a subsidiary becoming a joint venture	子公司轉為合營企業	15(2)(b)	-	-	-	4,656	41,905	46,561
Balance at 30 June 2016	二零一六年六月三十日期末 餘額		3,027,960	3,347,206	6,297	499,806	725,915	7,607,184

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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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.” as at 28 April 2007, hereinafter “Capital Development”), China Resource Products Limited (hereinafter “China Resource”) and Yieldwell International Enterprise Limited (hereinafter “Yieldwell International”). The Company’s place of registry is the People’s Republic of China (hereinafter “the PRC”) and is headquartered in Beijing, the PRC. The parent company and the ultimate parent company of the Company is Capital Group, a state owned enterprise corporates in Beijing. The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited in June 2003. And as at 30 June 2016, the total share of the Company is RMB3,027,960,000 with RMB 1 per share.

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

These consolidated financial statements were approved by the Board of Directors on 19 August 2016. The interim financial statements were unaudited.

一. 公司基本情況

首創置業股份有限公司（以下稱「本公司」）於二零零二年七月二十三日由北京首都創業集團有限公司（以下稱「首創集團」）、北京陽光房地產綜合開發公司（以下稱「陽光綜合」）、北京首創陽光房地產有限責任公司（以下稱「首創陽光」）、北京首創科技投資有限公司（以下稱「首創科技」）、北京首創航宇經濟發展有限公司（於二零零七年四月二十八日更名為「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，註冊地為中華人民共和國（以下稱「中國」）北京市，總部地址為中國北京市。本公司的母公司和最終控股公司均為首創集團，其為一家於北京市設立的國有企業。本公司於二零零三年六月在香港聯合交易所有限公司主板持牌上市交易，於二零一六年六月三十日，本公司的總股本為3,027,960,000元，每股面值1元。

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、商業地產運營以及房地產策劃諮詢服務及投資控股等。

本財務報表由本公司董事會於二零一六年八月十九日批准，本中期財務報表未經審計。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1). Basis of preparation

The financial statements are prepared in accordance with the Accounting Standard for Business Enterprises — Basic Standard, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standard for Business Enterprises” or “CAS”).

The financial statements were prepared on a going concern basis.

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

The financial statements of the Company for the six months ended 30 June 2016 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the Consolidated and the Company as at 30 June 2016 and of their financial performance, cash flows and other information for the six months ended 30 June 2016.

(3). Accounting year

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

(4). Functional currency

The functional currency of the Company and most of its subsidiaries is Renminbi (RMB), while the functional currency of subsidiaries incorporated in France and Australia is the local currency.

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。

(2). 遵循企業會計準則的聲明

本公司截至二零一六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二零一六年六月三十日的合併及公司財務狀況以及截至二零一六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。本公司之註冊地在法國和澳洲的子公司的記賬本位幣為當地貨幣。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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

(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 differences between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is recognized in the capital reserve (share premium). If the capital reserve (share premium) is not sufficient to absorb the difference, the remaining balance is recognized in retained earnings.

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

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

(b) Business combinations involving enterprises other than 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

(a) 同一控制下的企業合併

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

為進行企業合併發生的直接相關費用於發生時計入當期損益。

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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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 other than common control (Continued)

For a business combination involving entities other than common control achieved in stages, in the separate financial statements, the initial cost shall be the summation of the book value of the previously held interest before the acquisition date and the additional investment cost on the acquisition date. In the consolidated financial statements, the previously held equity interest in the acquiree is remeasured at fair value on the acquisition date, and the difference between the fair value and book value is recognized as investment income for the current period. If other comprehensive income was recognized regarding the equity interests previously held in the acquiree before the acquisition date, the relevant other comprehensive income is transferred to investment income for the year acquisition occurs. Difference between the sum of the fair value of consideration along with the fair value of equity interests of the acquiree held previously, and the fair value of the identifiable net assets acquired on the acquisition date is recognized as goodwill.

Costs directly attributable to the combination are recognized in profit or loss in the year when it incurred. Transaction costs in the issue of equity securities and debt securities attributable to the combination shall be recognized in initial amount of equity securities and debt securities.

二. 主要會計政策和會計估計

(續)

(5). 企業合併(續)

(b) 非同一控制下的企業合併(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。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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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 other than 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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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 year not attributable to the Company are recognized as non-controlling interests and income attributed to non-controlling interests as presented separately in the consolidated financial statements within equity, net profits and comprehensive income respectively. Unrealized inter profit or loss in transactions where the Company sells assets to its subsidiaries are fully eliminated to the net profits attributable to owners of the Company. Unrealized inter profit or loss in transactions where a subsidiary sells assets to the Company are eliminated between the net profits attributable to owners of the Company and the profit or loss of the non-controlling interest in proportion to the Company's allocation to the subsidiary. Unrealized inter profit or loss in transactions between subsidiaries selling assets are eliminated between the net profits attributable to owners of the Company and the profit or loss of non-controlling interest in proportion to the Company's allocation to the selling side.

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

(7). Cash

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

二. 主要會計政策和會計估計

(續)

(6). 合併財務報表的編製方法

(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。

(7). 現金

現金是指庫存現金以及可隨時用於支付的存款。

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

(b) Translation of foreign currency financial statements

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

二. 主要會計政策和會計估計

(續)

(8). 外幣折算

(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。

(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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include trading financial assets and financial assets designated as at fair value through profit and loss.

Receivables

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

二. 主要會計政策和會計估計

(續)

(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。

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)）。

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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)

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.

(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. For financial assets at fair value through profit and loss, the relevant transaction costs 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.

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)

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。

(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，以公允價值計量且其變動計入當期損益的金融資產，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。

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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

(Continued)

Fair values are used to determine the subsequent measurements of available-for-sale financial assets and financial assets at fair value through profit or loss. 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.

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

二. 主要會計政策和會計估計

(續)

(9). 金融工具(續)

(a) 金融資產(續)

(ii) 確認和計量(續)

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

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。

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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 (Continued)

Gain or loss arising from changes 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 effective interest method 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

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

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金融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

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

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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 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.

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 individually 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。

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 assets' 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 assets recovered and the recovery is related objectively to the event occurring after the impairment was recognized, the previously recognized impairment loss is reversed and such amount is recognized in profit or loss.

In the case of a significant or prolonged decline in the fair value of available-for-sale financial assets, the accumulated 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 the subsequent period is recognized in equity directly.

In the case of decline in the cost model of an available-for-sale financial assets, the difference between its book value and the present value of the cash flow discounted at present market rate of similar financial asset shall be recognized in profit or loss. Accrued impairment will not be reversed in the future 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)

(iii) 金融資產減值(續)

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

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。

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。

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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

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

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

二. 主要會計政策和會計估計 (續)

(9). 金融工具(續)

(a) 金融資產(續)

(iv) 金融資產的終止確認

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

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

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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 mainly derivative financial liabilities and other financial liabilities (including payables, borrowings and debentures payable, etc.).

Forward foreign exchange contract measured by hedge accounting is accounted as derivative financial liabilities. Other forward foreign exchange contracts are measured at fair value and the changes in fair value are recognized in profit or loss.

Payables include trade and other payables, etc. 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.

Financial liabilities with repayment period within 1 year (included) or in an ordinary operation cycle are stated as current liabilities; other financial liabilities with repayment period over 1 year but repayment date within 1 year (included) from balance sheet date are stated as current portion of non-current liabilities; others are stated as non-current liabilities.

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）。

衍生金融負債核算主要採用套期會計核算的遠期外匯合約，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餘成本進行後續計量。

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

金融負債期限在一年以下（含一年）或一個正常營業周期內的，列示為流動負債；期限在一年以上但自資產負債日表起一年內（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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9). Financial instruments (Continued)

(b) Financial liabilities (Continued)

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

(c) Determination of fair value of financial instrument

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

二. 主要會計政策和會計估計

(續)

(9). 金融工具(續)

(b) 金融負債(續)

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征相一致的輸入值，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: (1) The Group currently has a legally enforceable right to set off the recognized amounts and the legal enforceable right is now executable; (2) The Group intends either to settle on a net basis, or to liquidate 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 a non-current asset or liability when the residual maturity of the hedged item is longer than 12 months.

The Group continuously records 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在資產負債表內分別列示，不相互抵銷。但是，同時滿足下列條件的，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，預期抵銷被套期項目全部或部分現金流量變動的風險。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（即該套期的實際抵銷結果是否在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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(10). Hedging activities (Continued)

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, that is gain or loss deducting the portion recognized in other comprehensive income, is recognized in profit or loss.

When the hedged item impact the profit and loss, the gain or loss on the hedging instrument recognized in other comprehensive income is transferred out and recognized in profit or loss. However, when a hedged prospective transaction 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 cost of the non-financial asset at the initial recognition.

When a hedging instrument expires or is sold, the hedging contract terminated, or a hedge no longer meets the criteria for hedge accounting, the Group no longer applies hedging account. Any cumulative gain or loss recognized in equity previously when hedging is effective will be transferred out and recognized in profit or loss till the prospective transaction ultimately occurs. When a prospective transaction is no longer expected to occur, the cumulative gain or loss recognized in equity previously when hedging is effective is transferred out and recognized in profit or loss immediately.

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。

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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11). Receivables

Receivables comprise trade and other receivables. Trade receivables 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.

(a) Receivables that are individually significant and subject to separate assessment for provision for bad debts

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.

The criterion for determining "individually significant" is as follows: trade receivables are all individually significant, for other receivables, any individual amount exceeds RMB30,000,000.

The provisions for bad debts of those individually significant amounts is determined as the difference between the present value of estimated future cash flow of receivables and its carrying amount.

二. 主要會計政策和會計估計

(續)

(11). 應收款項

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

(a) 單項金額重大並單獨計提壞賬準備的應收款項

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，計提壞賬準備。

單項金額重大的判斷標準為：應收賬款無單項金額不重大，其他應收款單項金額超過30,000,000元。

單項金額重大並單獨計提壞賬準備的計提方法為：根據應收款項的預計未來現金流量現值低於其賬面價值的差額進行計提。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11). Receivables (Continued)

(b) Receivables that are subject to provision for bad debts on the grouping basis

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

Basis for grouping is as follows:

Group of related parties	Amounts due from related parties
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Group of third parties	Amounts due from other third parties
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Methods of determining provision for bad debts by grouping are as follows:

Group of related parties	Low credit risk upon assessment, no bad debts provided
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Group of third parties	Assessment based on historical losses
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The Group has no receivables with amounts that are not individually significant and in high risk based on their credit risk characteristics.

二. 主要會計政策和會計估計

(續)

(11). 應收款項 (續)

(b) 按組合計提壞賬準備的應收款項

對於單項金額不重大的應收款項，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。

確定組合的依據如下：

關聯方	對本集團關聯方的組合	應收款項
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第三方	除應收本集團關聯方外的應收款項	組合
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按組合計提壞賬準備的計提方法如下：

關聯方	經評估信用風險較低，不計提壞賬準備	組合
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第三方	歷史損失率法	組合
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本集團無單項金額不重大，但按信用風險特徵組合後該組合的風險較大的應收款項。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11). Receivables (Continued)

(c) Receivables with amounts that are not individually significant but subject to separate assessment for provision for bad debts

The reason for making separate assessment for provision for bad debts is that there exists objective evidence that the Group will not be able to collect the amount under the original terms of the receivable.

The provision for bad debts is determined based on the amount of the present value of the future cash flows expected to be derived from the receivable below its carrying amount.

(12). Inventories

(a) Classification

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

(b) Measurement of inventories

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

(c) 單項金額雖不重大但單項計提壞賬準備的應收款項

單項計提壞賬準備的理由為：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。

壞賬準備的計提方法為：根據應收款項的預計未來現金流量現值低於其賬面價值的差額進行計提。

(12). 存貨

(a) 分類

存貨包括開發成本、開發產品和低值易耗品等，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 etc. The relevant costs are recognized in the properties under development, and are recorded by each cost items, the cost paid for land use rights are classified and accounted for as part of properties under development.

(c) Measurement of net realizable value and provisions for inventories impairment

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, 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 other than common control, the investment cost shall be the combination cost.

For long-term equity investments acquired not through a business combination: for long-term equity investment acquired by payment in cash, the initial investment cost shall be the purchase price actually paid; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities 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；發行權益性證券取得的長期股權投資，以發行權益性證券的公允價值作為初始投資成本。

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2. 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 reserve. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investee. The unrealized profits or losses arising from the intra-group transactions amongst the Group and its investees are eliminated in proportion to the Group's equity 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所有者權益的其他變動，調整長期股權投資的賬面價值並計入資本公積。被投資單位分派的利潤或現金股利於宣告分派時按照本集團應分得的部分，相應減少長期股權投資的賬面價值。本集團與被投資單位之間未實現的內部交易損益按照持股比例計算歸屬於本集團的部分，予以抵銷，在此基礎上確認投資損益。本集團與被投資單位發生的內部交易損失，其中屬於資產減值損失的部分，相應的未實現損失不予抵銷。

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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 the other parties sharing control.

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

(d) Impairment of long-term equity investment

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

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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(15). Investment properties (Continued)

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

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

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

二. 主要會計政策和會計估計

(續)

(15). 投資性房地產 (續)

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

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

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

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。

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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 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 in the year in which they are incurred.

(b) Depreciation methods of fixed assets

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

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、且其成本能夠可靠計量時予以確認。購置或新建的固定資產按取得時的成本進行初始計量。

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

(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 10-40年	0% to 10% 0%至10%	2.3% to 10.0% 2.3%至10.0%
Motor vehicles 運輸工具	5-10 year 5-10年	0% to 10% 0%至10%	9.0% to 20.0% 9.0%至20.0%
Office equipment 辦公設備	3-10 year 3-10年	0% to 10% 0%至10%	9.0% to 33.3% 9.0%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復核並作適當調整。

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

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.

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。

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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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)).

(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.

二. 主要會計政策和會計估計

(續)

(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))。

(19). 長期待攤費用

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

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 group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognized. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset groups or groups of asset groups in proportion to the carrying amounts of assets other than goodwill.

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

二. 主要會計政策和會計估計 (續)

(20). 長期資產減值

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

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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

(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, employee education funds, short-term compensated absences and profit sharing plan. When an employee has rendered service to the Group during an accounting period, the Group shall recognize short-term employee benefits as liabilities and charge to the cost of an asset or as an expense at the same time. Non-monetary benefits are measured in accordance with fair value.

(b) Demission benefits

Demission benefits are classified as defined contribution plan and defined benefit 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

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

(a) 短期薪酬

短期薪酬包括工資、獎金、津貼和補貼、職工福利費、醫療保險費、工傷保險費、生育保險費、住房公積金、工會和教育經費、短期帶薪缺勤、利潤分享計劃等。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、失業保險和補充養老保險，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: when the Group can no longer withdraw the offer of termination plan; and when the Group recognizes costs for restructuring which involving the payment of termination benefits.

Termination benefits to be paid within 1 year from balance sheet date are stated as current liabilities.

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，按月向受託人繳納補充養老保險費。職工退休後，受託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，在本集團不能單方面撤回解除勞動關係計劃或裁減建議時和確認與涉及支付辭退福利的重組相關的成本費用時兩者孰早日，確認因解除與職工的勞動關係給予補償而產生的負債，同時計入當期損益。

預期在資產負債表日起一年內需支付的辭退福利，列示為流動負債。

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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 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 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，或在潛在不利條件下與其他方交換金融資產或金融負債的合同義務；
- (b) 該金融工具須用或可用本集團自身權益工具進行結算的，如為非衍生工具，該金融工具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. And 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)

(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.

(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 allocated 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 year 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)

(25). 收入確認 (續)

(b) 提供勞務

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

(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 income tax assets and deferred income tax liabilities

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

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

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

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 income tax assets and deferred income tax liabilities (Continued)

Deferred income 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 substantially transfers 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.

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

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；
- 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。

經營租賃的租金收入在租賃期內按照直線法確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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 for the repair and update for the common parts and equipment and public facilities of the real estate specially.

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

(30). Held for sale and discontinued operations

A non-current asset or a component of the group satisfying the following conditions is classified as held for sale: (1) the 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, investment property at fair value 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.

二. 主要會計政策和會計估計

(續)

(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。

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、以公允價值計量的投資性房地產以及遞延所得稅資產），以賬面價值與公允價值減去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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(30). Held for sale and discontinued operations

(Continued)

The assets and liabilities in non-current assets classified as held for sale and disposal groups are classified as current assets and current liabilities and should be listed on the balance sheet separately.

A discontinued operation is a component of the Group that either has been disposed of or is classified as held for sale, and can be distinguished from other components within the Group in business operation and in preparation of financial statements: (i) the component represents a separate major line of business or geographical area of operations; (ii) is part of a single coordinated plan to disposal of a separate major line of business or geographical area of operations; (iii) 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: (i) the component is able to earn revenues and incur expenses from its operation activities; (ii) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance; and (iii) for which the information on financial position, operating results and cash flows is available to the Group. If two or more operating segments have the similar economic characteristics and satisfy certain conditions, they could be aggregated into one single operating segment.

二. 主要會計政策和會計估計

(續)

(30). 持有待售及終止經營 (續)

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

終止經營為滿足下列條件之一的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 interests and partial disposal of interest in a subsidiary without loss of control

For 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 reserve (share premium). In case share premium is not sufficient to offset the difference, retained earnings should be adjusted.

For the transaction to dispose long-term equity investment in a subsidiary with non-controlling interest 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 reserve (share premium). In case share premium is not sufficient to offset the difference, retained earnings will be adjusted.

二. 主要會計政策和會計估計 (續)

(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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

(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 follows:

(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. When the actual cost differs from the budget cost, such difference will impact the relevant property development cost.

二. 主要會計政策和會計估計 (續)

(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。

(a) 重要會計估計及其關鍵假設

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

(i) 房地產開發成本

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(33). Critical accounting estimates and judgments

(Continued)

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

(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.

(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.

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)

(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，部分交易和事項的最終稅務處理存在不確定性。在計提土地增值稅等稅金時，本集團需要作出重要估計。如果這些稅務事項的最終認定結果與最初入賬的金額存在差異，該差異將對作出上述最終認定期間計提的稅金金額產生影響。

(iii) 資產減值

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

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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)

(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 recognized.

(v) Deferred income tax assets

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

二. 主要會計政策和會計估計 (續)

(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)

(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和可抵扣暫時性差異，以很可能獲得用來抵扣可抵扣虧損的未來應納稅所得額為限，確認相應的遞延所得稅資產。

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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. 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 measured.

Critical estimates and judgments are required in determining the timing to adopt fair value model for subsequent measurement of investment properties, the Group make such estimates and judgments based on the area, market condition, and development progress of the investment property project 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:

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，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。對於上述轉換時點，本集團根據投資性房地產項目所在地區、市場環境、開發進度等項目情況作出重大估計和判斷。本集團每年從獨立第三方評估師取得獨立估值，公允價值金額將按照參考以下方法進行確定：

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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

(Continued)

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;

Present value calculated based on estimated future rental income and related cash flows.

(vii) Provision for inventory impairment

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.

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(續)

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。

(vii) 存貨跌價準備

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(33). Critical accounting estimates and judgments

(Continued)

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

(viii) Accounting estimates on impairment of goodwill

The Group tests whether goodwill has suffered any impairment annually, which requires 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.

(ix) Deferred income tax liabilities

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

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)

(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時，需要運用估計。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分攤了商譽的資產組和資產組組合的可收回金額進行估計。

(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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(33). Critical accounting estimates and judgments

(Continued)

(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 expire 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)

(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
	5%–10%	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
	16.5%	香港子公司應課稅溢利
Value added tax (VAT) (a) 增值稅(a)	5%, 6%, 11%, 17% 5%、6%、11%及17%	Taxable value added amount 應納稅增值額
Business tax (a) 營業稅(a)	5% 5%	Taxable turnover amount 應納稅營業額
LAT 土地增值稅	30%–60% 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
City maintenance and construction tax 城建稅	5%–7% 5%–7%	Amount of VAT and business tax paid 應納營業稅、增值稅額
Education surcharge 教育費附加	3% 3%	Amount of VAT and business tax paid 應納營業稅、增值稅額
Property tax 房產稅	12% 12%	Rental income of properties 房屋的租金收入
	1.2% 1.2%	Taxable residual value of properties 房屋的計稅餘值

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3. TAXATION (Continued)

- (a) In accordance with the Circular on the full implementation of Levying Value added Tax in place of Business Tax (Caishui No. 36, 2016) and the Interim procedures on management of VAT taxation on the sale of real estate projects developed by real estate development enterprises (the "Interim procedures") jointly issued by the Ministry of Finance and the State Administration of Taxation of the PRC sales revenue from the real estate development projects of the subsidiaries of the Group apply to the value added tax since 1 May 2016, of which, the project with construction permit stating the commencement date is before 30 April 2016 applies the simple tax rate of 5%, otherwise applies the general rate of 11%. This kind of business applied to business tax with the rate of 5% before 1 May 2016.

三. 稅項(續)

- (a) 根據財政部、國家稅務總局頒布的《關於全面推開營業稅改徵增值稅試點的通知》(財稅[2016]36號)及《房地產開發企業銷售自行開發的房地產項目增值稅徵收管理暫行辦法》，自二零一六年五月一日起，本集團下屬子公司的房地產開發銷售業務收入適用增值稅，其中，項目開工日期在二零一六年四月三十日之前的，使用簡易稅率5%，項目開工日期在二零一六年四月三十日之後的，使用一般稅率11%；於二零一六年五月一日前，該業務適用營業稅，稅率為5%。

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

四. 企業合併及合併財務報表

(1). Significant subsidiaries

(一).重要子公司情況

1. Subsidiaries incorporated by promoters at establishment of the Company

1. 本公司發起設立時各發起人投入的子公司

Name 子公司名稱	Place of		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			
	Place of registration 註冊地	main operation 主要經營地		30 June 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日	30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
	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 %	Direct 直接 %	In-direct 間接 %		
(1) 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	100	49.5	100	49.5	100	49.5	100	49.5
(2) 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	-
(3) 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	-
(4) 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 2016, Central Plaza, a subsidiary of the Group, has issued mid-term notes amounted to RMB3,250,000,000 (As at 31 December 2015: RMB3,250,000,000) (note 5(27)(c)).

(i) 於二零一六年六月三十日，本集團之子公司Central Plaza已發行總額為人民幣3,250,000,000元（於二零一五年十二月三十一日：人民幣3,250,000,000元）的中期票據（附註五(27)(c)）。

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(1). Significant subsidiaries (Continued)

2. Subsidiaries obtained from business combinations involving enterprises other than common control

四. 企業合併及合併財務報表 (續)

(一).重要子公司情況(續)

2. 通過非同一控制下的企業合併取得的子公司

Name 子公司名稱	Place of registration 註冊地	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 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日	30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
				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. 北京恆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. 天津伴山人家置業有限公司	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	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 Capital Xinshi Real Estate Development Co., Ltd. 重慶皆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

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(1). Significant subsidiaries (Continued)

2. Subsidiaries obtained from business combinations involving enterprises other than common control (Continued)

四. 企業合併及合併財務報表

(續)

(一).重要子公司情況(續)

2. 通過非同一控制下的企業合併取得的子公司(續)

Name 子公司名稱	Place of		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			
	Place of registration 註冊地	main operation 主要經營地		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日	30 June 2016 二零一六年 六月三十日		31 December 2015 二零一五年 十二月三十一日		30 June 2016 二零一六年 六月三十日		31 December 2015 二零一五年 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 %	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. 煙台陽光驪都房地產開發有限公司	Yantai, the PRC 煙台市	Yantai, the PRC 煙台市	Property Development and sales 房地產開發及 銷售	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
(11) Yantai Yangguang Lizhen Real Estate Development Co., Ltd. 煙台陽光驪珠房地產開發有限公司	Yantai, the PRC 煙台市	Yantai, the PRC 煙台市	Property Development and sales 房地產開發 及銷售	RMB 人民幣 75,000,000	RMB 人民幣 75,000,000	-	100	-	100	-	100	-	100
(12) Yantai Yangguang Xinye Real Estate Development Co., Ltd. 煙台陽光新業房地產開發有限公司	Yantai, the PRC 煙台市	Yantai, the PRC 煙台市	Property Development and sales 房地產開發 及銷售	RMB 人民幣 75,000,000	RMB 人民幣 75,000,000	-	100	-	100	-	100	-	100

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(1). Significant subsidiaries (Continued)

2. Subsidiaries obtained from business combinations involving enterprises other than common control (Continued)

Name 子公司名稱	Place of		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			
	Place of registration 註冊地	main operation 主要經營地		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日	30 June 2016 二零一六年 六月三十日		31 December 2015 二零一五年 十二月三十一日		30 June 2016 二零一六年 六月三十日		31 December 2015 二零一五年 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 %
(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
(15) Tianjin Eco City Jiaming Ronghe Development Co., Ltd. ("Tianjin Jiaming") 天津生態城嘉銘融合城市開發有限公司 (以下稱「天津嘉銘」)	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 ("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) Xi'an Capital Xinkai Real Estate Co., Ltd. 西安首創新開置業有限公司	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
(18) Huzhou Capital Rongcheng Real Estate Co., Ltd. 湖州首創榮城置業有限公司	Huzhou, the PRC 湖州市	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	RMB 人民幣 60,000,000	RMB 人民幣 60,000,000	-	55	-	55	-	55	-	55

四. 企業合併及合併財務報表 (續)

(一).重要子公司情況 (續)

2. 通過非同一控制下的企業合併取得的子公司 (續)

NOTES TO THE FINANCIAL STATEMENTS

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(1). Significant subsidiaries (Continued)

2. Subsidiaries obtained from business combinations involving enterprises other than 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 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日	30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
				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		
(19) Beijing Xingtai Jicheng Real Estate Co., Ltd. 北京興泰吉成置業有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	RMB 人民幣 45,000,000	RMB 人民幣 45,000,000	-	100	-	100	-	100	-	100
(20) 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 投資管理	RMB 人民幣 5,000,000	RMB 人民幣 5,000,000	100	-	100	-	100	-	100	-

(i) 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, and the Group holds 65.1% of the total shares. In January 2015, Capital Juda offered Convertible Preferred Shares ("CPS") amounted to 738,130,482 shares to a wholly owned subsidiary of the Group privately. Taking account of the CPS, the Group holds 92.56% of the net assets in Capital Juda.

(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%。於二零一五年一月首創鉅大向本公司之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%。

四. 企業合併及合併財務報表

(續)

(一).重要子公司情況(續)

2. 通過非同一控制下的企業合併取得的子公司(續)

NOTES TO THE FINANCIAL STATEMENTS

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained through incorporation or by other means

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 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日	30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
				Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %		
(1) Beijing Capital Xinzi Real Estate Ltd. ("Beijing Xinzi") 北京首創新置業有限公司(以下稱「北京新資」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	RMB 人民幣 496,590,000	RMB 人民幣 496,590,000	100	-	100	-	100	-	100	-
(2) Beijing Shangboya Investment Consultant Co., Ltd. ("Shangboya") 北京尚博雅投資顧問有限公司(以下稱「尚博雅」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Investment Management 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") (i) 北京尚博地投資顧問有限公司(以下稱「尚博地」)(i)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Investment Management 投資管理	N/A	RMB 人民幣 30,000,000	N/A	N/A	51	-	N/A	N/A	51	-
(4) Tianjin Xinchuang Real Estate Ltd. 天津市新創置業有限公司	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	USD 美元 25,000,000	USD 美元 25,000,000	-	100	-	100	-	100	-	100
(5) Chengdu Capital Xinzi Real Estate Development Ltd ("Chengdu Xinzi") 成都首創新置業有限公司(以下稱「成都新資」)	Chengdu, the PRC 成都市	Chengdu, the PRC 成都市	Property Development and sales 房地產開發及銷售	USD 美元 30,000,000	USD 美元 30,000,000	-	100	-	100	-	100	-	100

四. 企業合併及合併財務報表 (續)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(1). Significant subsidiaries (Continued)

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

Name	Place of			Registered capital		Attributable interest held				Attributable vote held			
	Place of registration	main operation	Principal activities	註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2016	31 December 2015	30 June 2016		31 December 2015		30 June 2016		31 December 2015	
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日
						Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct
						直接	間接	直接	間接	直接	間接	直接	間接
						%	%	%	%	%	%	%	%
(6) Jiangsu Capital Real Estate Development Ltd. ("Jiangsu Capital")	Wuxi, the PRC	Wuxi, the PRC	Property Development and sales	USD 美元 12,500,000	USD 美元 12,500,000	60	40	60	40	60	40	60	40
江蘇首創置業有限公司(以下稱「江蘇首創」)	無錫市	無錫市	房地產開發及銷售										
(7) Beijing Capital Land Chengdu Co., Ltd. ("Capital Chengdu")	Chengdu, the PRC	Chengdu, the PRC	Investment Management	RMB 人民幣 150,000,000	RMB 人民幣 150,000,000	100	-	100	-	100	-	100	-
首創置業成都有限公司(以下稱「首創成都」)	成都市	成都市	房地產開發及銷售										
(8) Chengdu Capital Yidu Real Estate Development Co., Ltd. ("Chengdu Yidu")	Chengdu, the PRC	Chengdu, the PRC	Property Development and sales	USD 美元 100,000,000	USD 美元 100,000,000	-	55	-	55	-	60	-	60
成都首創驛都置業有限公司(以下稱「成都驛都」)	成都市	成都市	房地產開發及銷售										
(9) Tianjin Capital Xinyuan Real Estate Development Co., Ltd. ("Tianjin Xinyuan")	Tianjin, the PRC	Tianjin, the PRC	Property Development and sales	USD 美元 95,000,000	USD 美元 95,000,000	-	55	-	55	-	60	-	60
天津首創新園置業有限公司(以下稱「天津新園」)	天津市	天津市	房地產開發及銷售										
(10) Tianjin Capital Xingang Real Estate Development Co., Ltd. ("Tianjin Xingang")	Tianjin, the PRC	Tianjin, the PRC	Property Development and sales	USD 美元 95,000,000	USD 美元 95,000,000	-	55	-	55	-	60	-	60
天津首創新港置業有限公司(以下稱「天津新港」)	天津市	天津市	房地產開發及銷售										

四. 企業合併及合併財務報表

(續)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(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			
				30 June 2016	31 December 2015	30 June 2016		31 December 2015		30 June 2016		31 December 2015	
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	二零一六年六月三十日	二零一五年十二月三十一日	直接	間接	直接	間接	直接	間接	直接	間接
				RMB 人民幣	RMB 人民幣	%	%	%	%	%	%	%	%
(11) Wuxi Capital 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	Wuxi, the PRC	Property Development and sales	100,000,000	100,000,000	100	-	100	-	100	-	100	-
(12) 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	Beijing, the PRC	Investment Management	50,000,000	50,000,000	100	-	100	-	100	-	100	-
(13) Jingjin Tongcheng (Tianjin) Investment Co., Ltd. 京津同城(天津)投資有限公司	Tianjin, the PRC	Tianjin, the PRC	Property Development and sales	250,000,000	250,000,000	-	90	-	90	-	90	-	90
(14) Beijing Capital 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	Beijing, the PRC	Property Development and sales	127,000,000	127,000,000	-	100	-	100	-	100	-	100
(15) 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	Beijing, the PRC	Property Development and sales	100,000,000	100,000,000	-	100	-	100	-	100	-	100
(16) BECL Investment Holding Ltd. ("BECL") 首置投資控股有限公司(以下稱「首置投資」)	Hong Kong	Hong Kong	Investment Holding	9,900,000	9,900,000	100	-	100	-	100	-	100	-

四. 企業合併及合併財務報表

(續)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(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 2016	31 December 2015	30 June 2016		31 December 2015		30 June 2016		31 December 2015	
二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	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	直接	間接
						%	%	%	%	%	%	%	%
(17) Beijing Anshunyu Real Estate Development Co., Ltd. 北京安順園房地產開發有限公司	Beijing, the PRC 北京市	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
(18) Zhenjiang 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
(19) 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
(20) 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
(21) 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	-
(22) Capital Tianshun Infrastructure Investment 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

四. 企業合併及合併財務報表

(續)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(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 2016	31 December 2015	30 June 2016		31 December 2015		30 June 2016		31 December 2015	
二零一六年六月三十日	二零一五年十二月三十一日	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	直接	間接
				USD 美元	USD 美元	%	%	%	%	%	%	%	%
(23) Hainan Outlets Real Estate Development Co., Ltd.	Wanning, the PRC	Wanning, the PRC	Property Development	USD 美元 14,000,000	USD 美元 14,000,000	-	55	-	55	-	55	-	55
海南奧特萊斯房地產開發有限公司	萬寧市	萬寧市	房地產開發										
(24) Jiangyin Yuyue Real Estate Development Co., Ltd.	Jiangyin, the PRC	Jiangyin, the PRC	Property Development	USD 美元 49,000,000	USD 美元 49,000,000	-	100	-	100	-	100	-	100
江陰致悅置業有限公司	江陰市	江陰市	房地產開發										
(25) Qingdao Xinli Weiye Real Estate Development Co., Ltd.	Qingdao, the PRC	Qingdao, the PRC	Property Development and sales	RMB 人民幣 90,000,000	RMB 人民幣 90,000,000	-	100	-	100	-	100	-	100
青島信立偉業房地產開發有限公司	青島市	青島市	房地產開發及銷售										
(26) Capital Guoxin Asset Management Co., Ltd. ("Capital Guoxin")	Beijing, the PRC	Beijing, the PRC	Asset Management	RMB 人民幣 100,000,000	RMB 人民幣 100,000,000	100	-	100	-	100	-	100	-
首創國信資產管理有限公司(以下稱「首創國信」)	北京市	北京市	資產管理										
(27) Hainan Outlets Tourism Development Co., Ltd.	Wanning, the PRC	Wanning, the PRC	Development, construction and property management	USD 美元 9,000,000	USD 美元 9,000,000	-	55	-	55	-	55	-	55
海南奧特萊斯旅遊業開發有限公司	萬寧市	萬寧市	開發建設銷售和物業管理										
(28) Capital Outlets (Kunshan) Real Estate Development Co., Ltd.	Kunshan, the PRC	Kunshan, the PRC	Property Development and sales	RMB 人民幣 300,000,000	RMB 人民幣 300,000,000	-	100	-	100	-	100	-	100
首創奧萊(昆山)置業有限公司	昆山市	昆山市	房地產開發及銷售										

四. 企業合併及合併財務報表

(續)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

NOTES TO THE FINANCIAL STATEMENTS

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(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 2016	31 December 2015	30 June 2016		31 December 2015		30 June 2016		31 December 2015	
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日
				Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct
				直接	間接	直接	間接	直接	間接	直接	間接	直接	間接
				%	%	%	%	%	%	%	%	%	%
(29) Shenyang Capital Xinyun Real Estate Co., Ltd.	Shenyang, the PRC	Shenyang, the PRC	Property Development and sales	RMB 人民幣 20,000,000	RMB 人民幣 20,000,000	-	100	-	100	-	100	-	100
瀋陽首創新運置業有限公司	瀋陽市	瀋陽市	房地產開發及銷售										
(30) SAS Datang Weiye Holdings	France	France	Real Estate Business	EUR 歐元 25,000,000	EUR 歐元 25,000,000	-	100	-	100	-	100	-	100
大唐偉業投資有限公司	法國	法國	地產業務及其他										
(31) Hainan Capital Outlets Real Estate Co., Ltd.	Wanning, the PRC	Wanning, the PRC	Property Development and sales	RMB 人民幣 20,000,000	RMB 人民幣 20,000,000	-	100	-	100	-	100	-	100
海南首創奧萊置業有限公司	萬寧市	萬寧市	房地產開發及銷售										
(32) Beijing Jinrui Wealth Investment Management Co., Ltd.	Beijing, the PRC	Beijing, the PRC	Investment Management	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
北京金瑞財富投資管理有限公司	北京市	北京市	投資管理										
(33) Capital Dongxing (Kunshan) Real estate Development Co., Ltd.	Kunshan, the PRC	Kunshan, the PRC	Property Development and sales	RMB 人民幣 300,000,000	RMB 人民幣 300,000,000	-	100	-	100	-	100	-	100
首創東興(昆山)房地產開發有限公司	昆山市	昆山市	房地產開發及銷售										
(34) Tianjin Tongcheng Real Estate Co., Ltd.	Tianjin, the PRC	Tianjin, the PRC	Property Development and sales	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
天津同城置業有限公司	天津市	天津市	房地產開發及銷售										

四. 企業合併及合併財務報表

(續)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

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FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(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 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日	30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
				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 %		
(35) Beijing Zhongzhi Dingfu Real Estate Co., Ltd. ("Beijing Zhongzhidingfu") 北京眾置鼎福房地產開發有限公司 (以下稱「北京眾置鼎福」)	Beijing, the PRC	Beijing, the PRC	Investment Management	RMB 人民幣 100,000,000	RMB 人民幣 100,000,000	100	-	100	-	100	-	100	-
(36) Beijing Tiancheng Yongyuan Investment Management 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
(37) Tianjin Xingtai Jixin 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
(38) Qingdao Guoxin Yicheng Investment Co., Ltd. 青島廣信易誠投資有限公司	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
(39) 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 60,000,000	RMB 人民幣 60,000,000	-	100	-	100	-	100	-	100
(40) Shanghai Songchaung Real Estate Co., Ltd. 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)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

NOTES TO THE FINANCIAL STATEMENTS

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截至二零一六年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(1). Significant subsidiaries (Continued)

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

Name	Place of			Registered capital		Attributable interest held				Attributable vote held			
	Place of registration	main operation	Principal activities	註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2016	31 December 2015	30 June 2016		31 December 2015		30 June 2016		31 December 2015	
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日
						Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct
						直接	間接	直接	間接	直接	間接	直接	間接
						%	%	%	%	%	%	%	%
(41) Beijing Yikaiyou Real Estate Co., Ltd. 北京益凱優置業有限公司	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
(42) Shanghai Capital Zhengheng Real Estate Co., Ltd. ("Shanghai Zhengheng") 上海首創正恆置業有限公司(以下稱「上海正恆」)	Shanghai, the PRC 上海市	Shanghai, the PRC 上海市	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	-
(43) Beijing Guijiamao Real Estate Co., Ltd. 北京貴佳茂置業有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development 房地產開發	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
(44) Tianjin Xingtai Jihong Real Estate Co., Ltd. 天津興泰吉鴻置業有限公司	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development 房地產開發	RMB 人民幣 30,000,000	RMB 人民幣 30,000,000	-	100	-	100	-	100	-	100
(45) Beijing Lianchuang Shengye Real Estate Development Co., Ltd. 北京聯創盛業房地產開發有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development 房地產開發	RMB 人民幣 10,000,000	RMB 人民幣 10,000,000	-	100	-	100	-	100	-	100
(46) Chengdu Capital Zhenghua Real Estate Co., Ltd. 成都首創正華置業有限公司	Chengdu, the PRC 成都市	Chengdu, the PRC 成都市	Property Development and sales 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
(47) Beijing Chuangrui Hua'an Real Estate Co., Ltd. 北京創瑞華安置業有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	RMB 人民幣 30,000,000	RMB 人民幣 30,000,000	-	100	-	100	-	100	-	100

四. 企業合併及合併財務報表

(續)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

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截至二零一六年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(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 2016	31 December 2015	30 June 2016		31 December 2015		30 June 2016		31 December 2015	
二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	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	直接	間接
				RMB 人民幣	RMB 人民幣	%	%	%	%	%	%	%	%
(48) Beijing Xujia Real Estate Co., Ltd.	Beijing, the PRC	Beijing, the PRC	Property Development and sales	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
北京旭嘉置業有限公司	北京市	北京市	房地產開發及銷售										
(49) Tianjing Xingtai Jisheng Real Estate Co., Ltd.	Tianjin, the PRC	Tianjin, the PRC	Property Development and sales	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
天津興泰吉盛置業有限公司	天津市	天津市	房地產開發及銷售										
(50) Tianjing Hongtai Weiye Real Estate Co., Ltd.	Tianjin, the PRC	Tianjin, the PRC	Property Development and sales	RMB 人民幣 30,000,000	RMB 人民幣 30,000,000	-	100	-	100	-	100	-	100
天津宏泰偉業房地產開發有限公司	天津市	天津市	房地產開發及銷售										
(51) Shanghai Shouqing Real Estate Co., Ltd.	Shanghai, the PRC	Shanghai, the PRC	Property Development and sales	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
上海首青置業有限公司	上海市	上海市	房地產開發及銷售										
(52) Shanghai Shoupu Real Estate Co., Ltd.	Shanghai, the PRC	Shanghai, the PRC	Property Development and sales	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
上海首浦置業有限公司	上海市	上海市	房地產開發及銷售										
(53) Beijing Tianzhiyin Real Estate Co., Ltd.	Beijing, the PRC	Beijing, the PRC	Property Development and sales	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
北京天智盈置業有限公司	北京市	北京市	房地產開發及銷售										
(54) Beijing Jinyifeng Real Estate Co., Ltd.	Beijing, the PRC	Beijing, the PRC	Property Development and sales	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
北京金億豐置業有限公司	北京市	北京市	房地產開發及銷售										

四. 企業合併及合併財務報表

(續)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

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FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(1). Significant subsidiaries (Continued)

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

Name	Place of		Principal activities	Registered capital		Attributable interest held				Attributable vote held			
	registration	main operation		註冊資本		本公司持有股權比例				本公司表決權比例			
				30 June 2016	31 December 2015	30 June 2016		31 December 2015		30 June 2016		31 December 2015	
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日
						Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct
						直接	間接	直接	間接	直接	間接	直接	間接
						%	%	%	%	%	%	%	%
(55) Beijing Baochitong Real Estate Co., Ltd.	Beijing, the PRC	Beijing, the PRC	Property Development and sales	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
北京寶馳通置業有限公司	北京市	北京市	房地產開發及銷售										
(56) Shanghai Shouhu Investment Co., Ltd.	Shanghai, the PRC	Shanghai, the PRC	Property Development and sales	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
上海首湖投資有限公司	上海市	上海市	房地產開發及銷售										
(57) Hangzhou Capital Outlets Real Estate Co., Ltd.	Hangzhou, the PRC	Hangzhou, the PRC	Property Development and management	RMB 人民幣 335,000,000	RMB 人民幣 335,000,000	-	65.1	-	65.1	-	65.1	-	65.1
杭州首創奧特萊斯置業有限公司	杭州市	杭州市	房地產開發及物業管理										
(58) Jiangxi Capital Outlets Real Estate Co., Ltd. ("Jiangxi Outlets") (ii)	Nanchang, the PRC	Nanchang, the PRC	Property Development and management	RMB 人民幣 459,000,000	RMB 人民幣 313,500,000	-	65.1	-	65.1	-	65.1	-	65.1
江西首創奧特萊斯置業有限公司(以下稱「江西奧萊」)(ii)	南昌市	南昌市	房地產開發及物業管理										
(59) Nanchang Shouxin Chuangsheng Real Estate Co., Ltd. ("Nanchang Shouxin") (ii)	Nanchang, the PRC	Nanchang, the PRC	Property Development and management	N/A 不適用	RMB 人民幣 145,500,000	N/A 不適用	N/A 不適用	-	65.1	N/A 不適用	N/A 不適用	-	65.1
南昌首信創盛置業有限公司(以下稱「南昌首信」)(ii)	南昌市	南昌市	房地產開發及物業管理										
(60) Shanghai Shouyang Investment Co., Ltd.	Shanghai, the PRC	Shanghai, the PRC	Property Development and sales	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	100	-	100	-	100	-	100
上海首揚投資有限公司	上海市	上海市	房地產開發及銷售										

四. 企業合併及合併財務報表

(續)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(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			
				30 June 2016	31 December 2015	30 June 2016		31 December 2015		30 June 2016		31 December 2015	
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日
				RMB 人民幣	RMB 人民幣	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct
						直接	間接	直接	間接	直接	間接	直接	間接
						%	%	%	%	%	%	%	%
(61) Wuhan Capital Juda Outlets Business Management Co., Ltd. 武漢首創鉅大奧萊商業管理有限公司	Wuhan, the PRC 武漢市	Wuhan, the PRC 武漢市	Property Development and management 房地產開發及物業管理	RMB 人民幣 208,000,000	RMB 人民幣 208,000,000	-	64.4	-	64.4	-	64.4	-	64.4
(62) Xian Shouju Commercial Decelopment and Management Co., Ltd. (iii) 西安首鉅商業開發管理有限公司(iii)	Xian, the PRC 西安市	Xian, the PRC 西安市	Property Development and sales 房地產開發及物業管理	RMB 人民幣 335,000,000	N/A 不適用	-	65.1	N/A 不適用	N/A 不適用	-	65.1	N/A 不適用	N/A 不適用
(63) Zhengzhou Juxin Outlets Industrial Co., Ltd. (iii) 鄭州鉅信奧萊實業有限公司(iii)	Zhengzhou, the PRC 鄭州市	Zhengzhou, the PRC 鄭州市	Property Development and sales 房地產開發及物業管理	RMB 人民幣 200,000,000	N/A 不適用	-	65.1	N/A 不適用	N/A 不適用	-	65.1	N/A 不適用	N/A 不適用
(64) Juyuan Xincheng (Tianjin) Investment and Management Co., Ltd. ("Juyuan Xincheng Investment") (iii) 聚源信誠(天津)投資管理有限公司(以下稱「聚源信誠投資」)(iii)	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Investment management and consulting 投資管理及諮詢	RMB 人民幣 500,000,000	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
(65) Juyuan Xincheng (Tianjin) Commercial Co., Ltd. (iii) 聚源信誠(天津)商貿有限公司(iii)	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Wholesale 批發和零售業	RMB 人民幣 500,000,000	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
(66) Beijing Yongyuan Real Estate Co., Ltd. (iii) 北京永源興置業有限公司(iii)	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 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

四. 企業合併及合併財務報表 (續)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(1). Significant subsidiaries (Continued)

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

Name	Place of		Principal activities	Registered capital		Attributable interest held				Attributable vote held			
	Place of registration	main operation		註冊資本		本公司持有股權比例		本公司表決權比例					
				30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015				
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	Direct	In-direct	Direct	In-direct
						Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct
						%	%	%	%	%	%	%	%

(67) Shanghai Yujing Real Estate Development Co., Ltd. ("Shanghai Yujing") (iv)	Shanghai, the PRC	Shanghai, the PRC	Property Development and sales	RMB 人民幣 2,000,000,000	N/A 不適用	-	51	N/A 不適用	N/A 不適用	-	51	N/A 不適用	N/A 不適用
上海裕憬房地產開發有限公司(以下稱「上海裕憬」)(iv)	上海市	上海市	房地產開發及銷售										
(68) Shanghai Xuanxi Real Estate Development Co., Ltd. ("Shanghai Xuanxi") (iv)	Shanghai, the PRC	Shanghai, the PRC	Property Development and sales	RMB 人民幣 2,000,000,000	N/A 不適用	-	51	N/A 不適用	N/A 不適用	-	51	N/A 不適用	N/A 不適用
上海暄熹房地產開發有限公司(以下稱「上海暄熹」)(iv)	上海市	上海市	房地產開發及銷售										

- (i) The Group originally held 51% equity interests of Shangbodi, a subsidiary of the Group. In this period, the Group entered into an agreement with other shareholders of Shangbodi stating that the decisions on relevant activities in Shangbodi require unanimous consent of both parties of the company. Upon the completion of amending the article of association, Shangbodi became a joint venture of the Group and was no longer consolidated (Note 4(3)).
- (ii) In this period, the registered capital in Jiangxi Outlets increased by Jiangxi Outlets merging its subsidiary Nanchang Shouxin. Upon the completion of the merger, Nanchang Shouxin cancelled registration after the approval of State Administration for Industry and Commerce of the PRC.
- (iii) These companies were newly set up by the Group in this period.
- (iv) In 2016, the Group entered into an agreement with the third party to purchase 51% equity interests of Shanghai Yujing, which held 100% equity interests of Shanghai Xuanxi. In this period, Shanghai Xuanxi obtained a core land plot located in West community, Zhoupu town in Pudong New District of Shanghai. Besides holding this undeveloped land, Shanghai Yujing and Shanghai Xuanxi have no other real business. The Group treated this deal as the purchase of asset, and recognized non-controlling interests amounted to RMB980,000,000 in the consolidated balance sheets.
- (i) 本集團原持有尚博地51%股權，為本集團之子公司。於本期，集團與合作方達成協議，共同決定尚博地的重大決策。章程變更完成後，尚博地成為本集團之合營企業，不再納入合併範圍（附註四（三））。
- (ii) 於本期，江西奧萊吸收合併原子公司南昌首信，吸收合併後，原南昌首信股本轉入江西奧萊，南昌首信經工商行政管理局核准註銷。
- (iii) 該類公司為本集團本期出資設立的子公司。
- (iv) 本集團於二零一六年與第三方簽署股權轉讓協議，購買上海裕憬51%的股權，上海裕憬持有上海暄熹100%股權，上海暄熹於本期新競拍取得上海浦東新區周浦鎮西社區地塊，上海裕憬及上海暄熹除持有該地塊外，無其他實際業務，本集團將該交易作為購買資產處理，並於集團合併層面確認少數股東權益人民幣980,000,000元。

四. 企業合併及合併財務報表

(續)

(一).重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

Name	Place of		Principal activities	Registered capital		Attributable interest held				Attributable vote held			
	Place of registration	main operation		註冊資本		本公司持有股權比例		本公司表決權比例					
				30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 2016	31 December 2015				
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	二零一六年六月三十日	二零一五年十二月三十一日	Direct	In-direct	Direct	In-direct
						Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct
						%	%	%	%	%	%	%	%

(67) Shanghai Yujing Real Estate Development Co., Ltd. ("Shanghai Yujing") (iv)	Shanghai, the PRC	Shanghai, the PRC	Property Development and sales	RMB 人民幣 2,000,000,000	N/A 不適用	-	51	N/A 不適用	N/A 不適用	-	51	N/A 不適用	N/A 不適用
上海裕憬房地產開發有限公司(以下稱「上海裕憬」)(iv)	上海市	上海市	房地產開發及銷售										
(68) Shanghai Xuanxi Real Estate Development Co., Ltd. ("Shanghai Xuanxi") (iv)	Shanghai, the PRC	Shanghai, the PRC	Property Development and sales	RMB 人民幣 2,000,000,000	N/A 不適用	-	51	N/A 不適用	N/A 不適用	-	51	N/A 不適用	N/A 不適用
上海暄熹房地產開發有限公司(以下稱「上海暄熹」)(iv)	上海市	上海市	房地產開發及銷售										

- (i) The Group originally held 51% equity interests of Shangbodi, a subsidiary of the Group. In this period, the Group entered into an agreement with other shareholders of Shangbodi stating that the decisions on relevant activities in Shangbodi require unanimous consent of both parties of the company. Upon the completion of amending the article of association, Shangbodi became a joint venture of the Group and was no longer consolidated (Note 4(3)).
- (ii) In this period, the registered capital in Jiangxi Outlets increased by Jiangxi Outlets merging its subsidiary Nanchang Shouxin. Upon the completion of the merger, Nanchang Shouxin cancelled registration after the approval of State Administration for Industry and Commerce of the PRC.
- (iii) These companies were newly set up by the Group in this period.
- (iv) In 2016, the Group entered into an agreement with the third party to purchase 51% equity interests of Shanghai Yujing, which held 100% equity interests of Shanghai Xuanxi. In this period, Shanghai Xuanxi obtained a core land plot located in West community, Zhoupu town in Pudong New District of Shanghai. Besides holding this undeveloped land, Shanghai Yujing and Shanghai Xuanxi have no other real business. The Group treated this deal as the purchase of asset, and recognized non-controlling interests amounted to RMB980,000,000 in the consolidated balance sheets.
- (i) 本集團原持有尚博地51%股權，為本集團之子公司。於本期，集團與合作方達成協議，共同決定尚博地的重大決策。章程變更完成後，尚博地成為本集團之合營企業，不再納入合併範圍（附註四（三））。
- (ii) 於本期，江西奧萊吸收合併原子公司南昌首信，吸收合併後，原南昌首信股本轉入江西奧萊，南昌首信經工商行政管理局核准註銷。
- (iii) 該類公司為本集團本期出資設立的子公司。
- (iv) 本集團於二零一六年與第三方簽署股權轉讓協議，購買上海裕憬51%的股權，上海裕憬持有上海暄熹100%股權，上海暄熹於本期新競拍取得上海浦東新區周浦鎮西社區地塊，上海裕憬及上海暄熹除持有該地塊外，無其他實際業務，本集團將該交易作為購買資產處理，並於集團合併層面確認少數股東權益人民幣980,000,000元。

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FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(2). Subsidiaries with significant non-controlling interests

1. Non-controlling interests from common equity interests

四. 企業合併及合併財務報表

(續)

(二). 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

			Profit/(loss) attributable to non-controlling interests for the six months ended 30 June 2016 截至二零一六年 六月三十日止六 個月期間歸屬於 少數股東的損益	Dividends distributed to non-controlling interests for the six months ended 30 June 2016 截至二零一六年 六月三十日止六 個月期間向少數 股東分配的股利	Non-controlling interests as at 30 June 2016 二零一六年六月 三十日累計少數 股東權益
Tianjin Xinyuan	天津新園	45%	1,667	-	337,662
Tianjin Xingang	天津新港	45%	4,287	-	194,217
Chengdu Yidu	成都驛都	45%	(8,062)	-	406,830
Tiancheng Yongyuan	天城永元	50%	198,378	-	1,476,167
Shanghai Yujing	上海裕憬	49%	-	-	980,000
Total	合計		196,270	-	3,394,876

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(2). Subsidiaries with significant non-controlling interests (Continued)

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

(a) The financial information of subsidiaries above for the current period

四. 企業合併及合併財務報表

(續)

(二). 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：

		Financial information as at 30 June 2016 二零一六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	967,889	96	967,985	217,625	-	217,625
Tianjin Xingang	天津新港	1,108,963	63	1,109,026	677,433	-	677,433
Chengdu Yidu	成都驛都	1,167,305	14,589	1,181,894	277,827	-	277,827
Tiancheng Yongyuan	天城永元	162,539	3,827,818	3,990,357	215,199	822,824	1,038,023
Shanghai Yujing	上海裕憬	5,450,003	-	5,450,003	3,450,003	-	3,450,003

		Financial information as at 31 December 2015 二零一五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	963,195	166	963,361	216,706	-	216,706
Tianjin Xingang	天津新港	1,401,118	90	1,401,208	979,141	-	979,141
Chengdu Yidu	成都驛都	1,278,238	14,599	1,292,837	370,854	-	370,854
Tiancheng Yongyuan	天城永元	206,818	3,110,473	3,317,291	71,873	689,840	761,713

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

上述信息為抵銷集團內部交易前的金額。

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(2). Subsidiaries with significant non-controlling interests (Continued)

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

(a) The financial information of subsidiaries above for the current period (Continued)

四. 企業合併及合併財務報表 (續)

(二). 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)

Operating results for the six months ended 30 June 2016

截至二零一六年六月三十日止六個月期間經營成果

		Profit/(loss) before income tax 利潤/(虧損) 總額	Profit/(loss) for the period 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	59,409	4,938	3,704	3,704	(12,892)
Tianjin Xingang	天津新港	137,691	9,526	9,526	9,526	104,504
Chengdu Yidu	成都驛都	75,602	(17,915)	(17,915)	(17,915)	(23,761)
Tiancheng Yongyuan	天城永元	-	529,007	396,755	396,755	(24,052)
Shanghai Yujing	上海裕憬	-	-	-	-	(5,450,000)

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

		(Loss)/profit before income tax (虧損)/利潤 總額	(Loss)/profit for the period 淨(虧損)/ 利潤	Total comprehensive (loss)/income 綜合(虧損)/ 收益總額	Cash flows 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 Yongyuan	天城永元	-	702,217	526,663	526,663	10,822

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

上述信息為抵銷集團內部交易前的金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(2). Subsidiaries with significant non-controlling interests (Continued)

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

(b) The cash flow information of subsidiaries above for the current period

四. 企業合併及合併財務報表

(續)

(二). 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

Cash flow for the six months ended 30 June 2016

截至二零一六年六月三十日止六個月期間現金流量

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash at beginning of the period	Cash at end of the period
	經營活動現金流量	投資活動現金流量	籌資活動現金流量	期初現金及現金等價物餘額	期末現金及現金等價物餘額
Tianjin Xinyuan 天津新園	(12,892)	-	40,085	39,002	66,195
Tianjin Xingang 天津新港	104,504	-	(1,109,000)	1,073,059	68,563
Chengdu Yidu 成都驛都	(23,761)	-	-	30,827	7,066
Tiancheng Yongyuan 天城永元	(24,052)	(68)	(20,188)	206,634	162,326
Shanghai Yujing 上海裕憬	(5,450,000)	-	5,450,003	-	3

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	Cash flows from investment activities	Cash flows from financing activities	Cash at beginning of the period	Cash at end of the period
	經營活動現金流量	投資活動現金流量	籌資活動現金流量	期初現金及現金等價物餘額	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 Yongyuan 天城永元	10,822	(18)	38	6,708	17,550

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

上述信息為抵銷集團內部交易前的金額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(2). Subsidiaries with significant non-controlling interests (Continued)

2. Equity instruments issued by subsidiaries of the Group

四. 企業合併及合併財務報表 (續)

(二). 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

		Profit attributed to non-controlling interests for the six months ended 30 June 2016 截至二零一六年 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 2016 截至二零一六年 六月三十日止 六個月期間向 少數股東分配 的股利	Non-controlling interests as at 30 June 2016 二零一六年 六月三十日 少數股東權益
Senior perpetual securities issued by a subsidiary (a)	子公司發行高級永續證券(a)	219,777	244,724	4,962,843
Minsheng Jiayin Assets Management Plan (b)	民生加銀專項資管計劃(b)	–	10,810	–
Tiandi Fangzhong Assets Management Plan (c)	天地方中專項資管計劃(c)	55,120	50,960	1,075,200
Total	合計	274,897	306,494	6,038,043

(a) As of 30 June 2016, Central Plaza 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. The Perpetual Securities do not meet the definition of financial liabilities and are classified as equity instruments by the Group. Subsequent distribution declared will be treated as dividend to non-controlling shareholders.

As the issuer, Central Plaza may elect to defer distribution without any frequency limitations only if Central Plaza and the Company do not declare or pay dividends. Including:

(a) 截至二零一六年六月三十日, 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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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(2). Subsidiaries with significant non-controlling interests (Continued)

2. Equity instruments issued by subsidiaries of the Group (Continued)

(a) (Continued)

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

In November 2014, Central Plaza issued Senior Perpetual Securities amounted to USD450,000,000, equivalent to RMB2,759,625,000, at a distribution rate of 7.125% per annum under the Medium Term Note and Perpetual Securities Program. After deducting relevant 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.

(b) As of 30 June 2016, Minsheng Jiayin Royal Asset Management Co., Ltd (hereinafter "Minsheng Jiayin") established Specific Asset Management Plans and raised a total amount of RMB1,730,000,000 cumulatively. According to the terms of Investment Agreements, the raised funds are subject to no fixed repayment terms. Unless the company or its assigned subsidiary declares 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 asset 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 non-controlling shareholders. Including:

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. As at 25 June 2016, the Group has repaid the principal of this Specific Assets Management Plan and recognized a decrease in capital reserve amounted to RMB69,875,000 accordingly.

四. 企業合併及合併財務報表

(續)

(二). 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。

(b) 截至二零一六年六月三十日，民生加銀資產管理公司（以下稱「民生加銀」）設立專項資產管理計劃募集金額累計人民幣1,730,000,000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：

於二零一四年十二月，民生加銀成都項目專項資產管理計劃募集人民幣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，於二零一六年六月二十五日，本集團已償還該專項資產管理計劃本金，相應減少合併層面資本公積人民幣69,875,000元。

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

(2). Subsidiaries with significant non-controlling interests (Continued)

2. Equity instruments issued by subsidiaries of the Group (Continued)

(b) (Continued)

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. In January 2016, the Group issued a prepayment announcement to redeem the principal of the Specific Assets Management Plan on 28 July 2016. Since the Group had the inevitable payment obligation pursuant to the Investment Agreement, it did not meet the definition of equity instrument any longer, the Specific Assets Management Plan was reclassified as current portion of non-current liabilities (Note 5(25)) after issue of prepayment announcement, and a decrease in capital reserve amounted to RMB116,100,000 was recognized accordingly.

(c) In January 2015, Beijing Tiandi Fangzhong Asset Management Co., Ltd. (hereinafter "Tiandi Fangzhong") established Fangshan Specific Asset Management Plans and raised a total amount of RMB1,200,000,000. According to the terms of Investment Agreement, the raised funds are subject to no fixed repayment terms. Unless the company or its assigned subsidiary declares dividend, the Group may elect to defer the distribution without any frequency limitations. The Group has no contracted obligation to pay the principal or interests to other investors under the Specific Asset Management Plans, therefore the investment from the specific asset 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 non-controlling shareholders.

According to the terms of Investment Agreement, non-controlling interests amounted to RMB1,075,200,000 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)

(二). 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。於二零一六年一月, 本集團依據該資管計劃《投資協議》發出《提前償還通知書》, 並實際已於二零一六年七月二十八日提前償還該等專項資管計劃本金, 由於本集團對於該款項已附有不可避免的支付義務, 其不再符合權益工具的定義, 因此, 該資管計劃自通知書發出日後重分類至一年內到期的非流動負債核算(附註五(25)), 相應減少合併層面資本公積人民幣116,100,000元。

(c) 於二零一五年一月, 北京天地方中資產管理有限公司(以下稱「天地方中」)設立房山專項資管計劃, 募集人民幣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, 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。

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1,075,200,000元。

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

1. Shangbodi

The Group originally held 51% equity interests in Shangbodi. In March 2016, the Group entered into an agreement with other shareholders of Shangbodi stating that the decisions on relevant activities in Shangbodi require unanimous consent of both parties of the company. Upon the completion of amending the article of association, the board of directors of Shangbodi consists of three directors and the Group accredits two of the three. As the decisions require unanimous consent, the Group loses the control over the company and Shangbodi became 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 Shangbodi on disposal day	減：尚博地持有的現金和現金等價物	(26,965)
Net cash paid from disposal	處置減少的現金淨額	(26,965)

四. 企業合併及合併財務報表

(續)

(三). 出售股權導致喪失控制權而減少子公司

1. 尚博地

尚博地原為本集團持股51%的子公司。於二零一六年三月，本集團與合作方達成協議，共同決定尚博地的重大決策。章程變更後，尚博地董事會由三名董事組成，本集團派駐其中兩名董事，且尚博地之重大經營決策需要全體董事一致通過，本集團不再能夠對尚博地實施控制，尚博地成為本集團之合營企業。

- (i) 處置價格及現金流量列示如下：

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

1. Shangbodi (Continued)

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

		31 December	
		Disposal day 2015	
		二零一五年	
		處置日 十二月三十一日	
Current assets	流動資產	547,285	538,967
Non-current assets	非流動資產	2,488	2,512
Current liabilities	流動負債	(134,396)	(105,321)
Non-current liabilities	非流動負債	(265,000)	(292,500)
Net assets	淨資產	150,377	143,658

- (iii) The revenue, expense and profit of Shangbodi for the period from 1 January 2016 to the disposal day are as follows:

		Amount
		金額
Revenue	收入	19,220
Less: cost and expenses	減：成本和費用	(10,261)
Profit before income tax	利潤總額	8,959
Less: income tax expenses	減：所得稅費用	(2,240)
Profit for the period	淨利潤	6,719

四. 企業合併及合併財務報表 (續)

(三). 出售股權導致喪失控制權 而減少子公司 (續)

1. 尚博地 (續)

- (ii) 處置尚博地的淨資產
列示如下：

31 December
Disposal day 2015
二零一五年
處置日 十二月三十一日

Current assets	流動資產	547,285	538,967
Non-current assets	非流動資產	2,488	2,512
Current liabilities	流動負債	(134,396)	(105,321)
Non-current liabilities	非流動負債	(265,000)	(292,500)
Net assets	淨資產	150,377	143,658

- (iii) 尚博地從二零一六年
一月一日至處置日的
收入、費用和利潤如
下：

		Amount
		金額
Revenue	收入	19,220
Less: cost and expenses	減：成本和費用	(10,261)
Profit before income tax	利潤總額	8,959
Less: income tax expenses	減：所得稅費用	(2,240)
Profit for the period	淨利潤	6,719

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4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

1. Shangbodi (Continued)

(iv) Gain on disposal is calculated as follows:

	Amount 金額
Fair value of 51% equity interests of Shangbodi on disposal day	161,493
Less: book value of 51% net assets on disposal day	(76,692)
Investment income generated from disposal	84,801

四. 企業合併及合併財務報表 (續)

(三). 出售股權導致喪失控制權而減少子公司(續)

1. 尚博地(續)

(iv) 處置損益計算如下：

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1). Cash at bank and on hand

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Cash on hand	庫存現金	387	3,473
Bank deposits	銀行存款	13,084,162	17,578,403
Other cash balances	其他貨幣資金	71,702	166,110
Total	合計	13,156,251	17,747,986

五. 合併財務報表項目附註

(1). 貨幣資金

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

As at 30 June 2016, bank deposits includes supervised advance from customers, security deposits for certain mortgage loans to customers, certain loan and bond interests amounted to RMB1,093,729,000 (31 December 2015: RMB1,732,758,000). The Group has reclassified the above amount to restricted bank deposits. Including: As at 30 June 2016, the carrying amount of supervised advance from customers was RMB336,657,000 (31 December 2015: RMB958,213,000). According to the requirements of some local authorities (such as in 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. 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 2016, the secured deposits for borrowings amounted to RMB729,521,000 (31 December 2015: RMB729,521,000).

As at 30 June 2016, other cash balances amounted to RMB71,702,000 are deposits for bank acceptance bill (31 December 2015: RMB166,110,000). The Group has classified such amount to restricted bank deposits.

五. 合併財務報表項目附註(續)

(1). 貨幣資金(續)

於二零一六年六月三十日，銀行存款中包括人民幣1,093,729,000元(二零一五年十二月三十一日：人民幣1,732,758,000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，於二零一六年六月三十日，本集團賬面共有預售監管資金人民幣336,657,000元(二零一五年十二月三十一日：人民幣958,213,000元)，根據大陸部分地區(如北京、天津等地)相關監管機構頒布的預售資金監管辦法的規定，新開盤商品房申請預售許可證時須開立預售資金監管賬戶，商品房預售資金全部存入商品房預售資金監管專用賬戶；開發商須根據工程進度申請領用受監管資金，預售資金須優先用於工程建設。於二零一六年六月三十日，本集團賬面共有人民幣729,521,000元(二零一五年十二月三十一日：人民幣729,521,000元)為貸款抵押保證金。

於二零一六年六月三十日，其他貨幣資金人民幣71,702,000元(二零一五年十二月三十一日：人民幣166,110,000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。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Beijing Urban Construction Design & Development Group Co., Ltd. (“Beijing Urban Construction”)(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	202,637 228,266

(a) As at 30 June 2016, the Group held 56,222,000 shares of Beijing Urban Construction, accounting for 4.42% of the total issued common stock and the carry value of investment in Beijing Urban Construction held by the Group amounted to RMB202,637,000 (31 December 2015: RMB228,266,000).

(a) 於二零一六年六月三十日，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4.42%，所持股份賬面價值為人民幣202,637,000元（二零一五年十二月三十一日：人民幣228,266,000元）。

At balance sheet date, the fair values are determined by the closing price on the last trading day of the period.

於資產負債表日，該資產公允價值為根據香港聯合交易所期間最後一個交易日收盤價確定。

(3). Trade and other receivables

(a) Trade receivables

	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Trade receivables	應收賬款 687,560	678,044
Less: provision for bad debts	減：壞賬準備 (7,000)	(7,000)
Trade receivables — net	淨額 680,560	671,044

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

(3). 應收賬款及其他應收款

(a) 應收賬款

	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Trade receivables	應收賬款 687,560	678,044
Less: provision for bad debts	減：壞賬準備 (7,000)	(7,000)
Trade receivables — net	淨額 680,560	671,044

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。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3). Trade and other receivables (Continued)

(a) Trade receivables (Continued)

The aging of trade receivables is analyzed as follows:

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
Within 1 year	一年以內	38,332	92,534
1 to 2 years	一到二年	63,870	472,797
2 to 3 years	二到三年	577,136	104,591
Over 3 years	三年以上	8,222	8,122
Total	合計	687,560	678,044

As at 30 June 2016, trade receivables amounted to RMB1,222,000 (31 December 2015: RMB1,122,000) are overdue but not impaired. Trade receivables amounted to RMB7,000,000 (31 December 2015: RMB7,000,000) is fully impaired at the amount of RMB7,000,000 (31 December 2015: RMB7,000,000).

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)

應收賬款的賬齡分析如下:

	30 June 2016	31 December 2015
	二零一六年 六月三十日	二零一五年 十二月三十一日

Within 1 year	38,332	92,534
1 to 2 years	63,870	472,797
2 to 3 years	577,136	104,591
Over 3 years	8,222	8,122

Total **合計** **687,560** 678,044

於二零一六年六月三十日, 已逾期但未發生減值損失的金額為人民幣1,222,000元(二零一五年十二月三十一日: 人民幣1,122,000元), 已逾期但已發生減值損失的應收款項人民幣7,000,000元(二零一五年十二月三十一日: 人民幣7,000,000元), 對應減值損失金額為人民幣7,000,000元(二零一五年十二月三十一日: 人民幣7,000,000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)

(3). Trade and other receivables (Continued)

(3). 應收賬款及其他應收款(續)

(a) Trade receivables (Continued)

The trade receivables classified by their categories are analyzed as follows:

(a) 應收賬款(續)

應收賬款按類別分析如下：

	30 June 2016 二零一六年六月三十日				31 December 2015 二零一五年十二月三十一日			
	Amount	% of total amount	Provision	% of the provision	Amount	% of total amount	Provision	% of the provision
	金額	佔總額比例	壞賬準備	計提比例	金額	佔總額比例	壞賬準備	計提比例
		%		%		%		%
Individually significant and subject to separate assessment for provision for bad debts	7,000	1	(7,000)	100	7,000	1	(7,000)	100
Receivables that are subject to provision for bad debts on the grouping basis								
— Group of third parties	680,560	99	-	-	671,044	99	-	-
Total	687,560	100	(7,000)	1	678,044	100	(7,000)	1

The trade receivables classified by their categories are analyzed as follows:

應收賬款按類別分析如下：

Client category	客戶類別	30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
Primary land development (i)	土地開發類客戶 (i)	636,858	636,858
Property sales	房地產銷售類客戶	32,870	21,219
Investment properties leasing	投資性物業類客戶	14,119	8,068
Others	其他	3,713	11,899
Total	合計	687,560	678,044

(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.

(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區地塊的一級開發項目產生。

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財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(3). Trade and other receivables (Continued)

(3). 應收賬款及其他應收款(續)

(b) Other receivables

(b) 其他應收款

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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))	526,295	535,556
Receivables due from associates (note 8(5)(d))	應收聯營公司往來款 (附註八(5)(d))	221	10,164
Land deposit and other guarantee deposits	土地投標保證金及其他保證金	934,328	206,932
Receivables from primary land development (i)	應收一級土地開發款(i)	215,491	63,147
Consideration receivables from disposal of subsidiaries' equity and claims for debts	處置子公司股權及債權轉讓款	90,253	813,365
Consideration receivables from disposal of associates' equity	應收聯營公司股權轉讓款	17,511	17,511
Withholding receivables	代收代繳款項	163,802	184,923
Others	其他	681,978	720,046
Total	合計	2,629,879	2,551,644
Less: provisions for bad debts	減：壞賬準備	(41,791)	(41,791)
Other receivables — net	淨額	2,588,088	2,509,853

(i) The receivables from primary land development are receivables from Land Reserve Centers of Beijing and Tianjin amounted to RMB215,491,000 (as at 31 December 2015: RMB63,147,000).

(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及天津市土地整理中心款項人民幣215,491,000元(二零一五年十二月三十一日：人民幣63,147,000元)。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(3). Trade and other receivables (Continued)

(b) Other receivables (Continued)

Analysis of other receivables and related provision for bad debts are as follow:

		30 June 2016 二零一六年六月三十日				31 December 2015 二零一五年十二月三十一日			
		% of total		% of the		% of total		% of the	
		Amount	balance	Provision	provision	Amount	balance	Provision	provision
		金額	佔總額比例	壞賬準備	計提比例	金額	佔總額比例	壞賬準備	計提比例
			%		%		%		%
Within 1 year	一年以內	2,022,790	77	-	-	1,994,299	78	-	-
1 to 2 years	一到二年	117,181	4	-	-	80,253	3	-	-
2 to 3 years	二到三年	314,995	12	-	-	364,025	14	-	-
Over 3 years	三年以上	174,913	7	(41,791)	24	113,067	5	(41,791)	37
Total	合計	2,629,879	100	(41,791)	2	2,551,644	100	(41,791)	2

Analysis of other receivables by categories are as follows:

		30 June 2016 二零一六年六月三十日				31 December 2015 二零一五年十二月三十一日			
		% of total		% of the		% of total		% of the	
		Amount	balance	Provision	provision	Amount	balance	Provision	provision
		金額	佔總額比例	壞賬準備	計提比例	金額	佔總額比例	壞賬準備	計提比例
			%		%		%		%
Receivables that are subject to provision for bad debts on the grouping basis	按組合計提壞賬準備								
— Group of related parties	— 應收關聯方款項	526,516	20	-	-	545,720	21	-	-
— Group of third parties	— 應收第三方款項	2,061,572	78	-	-	1,964,133	77	-	-
Not individually significant but subject to separate assessment for provision for bad debts	單項金額雖不重大但單獨計提壞賬準備	41,791	2	(41,791)	100	41,791	2	(41,791)	100
Total	合計	2,629,879	100	(41,791)	2	2,551,644	100	(41,791)	2

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)

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：

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(4). Advances to suppliers

As at 30 June 2016, the advances to suppliers are analyzed as follows:

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
Prepaid land deposits	預付土地款	5,985,000	311,751
Prepaid sales commissions	預付銷售佣金	140,864	139,486
Advances to suppliers for construction costs and project costs	預付工程款及項目款	158,138	134,503
Total	合計	6,284,002	585,740

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

		As at 30 June 2016 二零一六年六月三十日		As at 31 December 2015 二零一五年十二月三十一日	
		Amount	% of total balance 佔總額比例	Amount	% of total balance 佔總額比例
		金額	%	金額	%
Within 1 year	一年以內	6,247,666	99	568,287	97
Over 1 year	一年以上	36,336	1	17,453	3
Total	合計	6,284,002	100	585,740	100

五. 合併財務報表項目附註(續)

(4). 預付款項

於二零一六年六月三十日，預付款項分析如下：

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
Prepaid land deposits	預付土地款	5,985,000	311,751
Prepaid sales commissions	預付銷售佣金	140,864	139,486
Advances to suppliers for construction costs and project costs	預付工程款及項目款	158,138	134,503
Total	合計	6,284,002	585,740

預付賬款按賬齡分析如下：

		As at 30 June 2016 二零一六年六月三十日		As at 31 December 2015 二零一五年十二月三十一日	
		Amount	% of total balance 佔總額比例	Amount	% of total balance 佔總額比例
		金額	%	金額	%
Within 1 year	一年以內	6,247,666	99	568,287	97
Over 1 year	一年以上	36,336	1	17,453	3
Total	合計	6,284,002	100	585,740	100

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(5). Dividends receivable

(5). 應收股利

	31 December 2015 二零一五年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2016 二零一六年 六月三十日
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」)	21,825	-	-	21,825
Beijing Urban Construction 北京城建設計	-	4,705	-	4,705
合計	21,825	4,705	-	26,530

(6). Inventories

(6). 存貨

(a) Inventories are classified as follows:

(a) 存貨分類如下：

	As at 30 June 2016 二零一六年六月三十日			As at 31 December 2015 二零一五年十二月三十一日		
	Book balance	Provision for impairment 存貨跌價準備	Book value 賬面價值	Book balance	Provisions for impairment 存貨跌價準備	Book value 賬面價值
Properties under development 開發成本	53,812,965	(15,685)	53,797,280	48,608,821	(15,685)	48,593,136
Properties held for sale 開發產品	7,476,810	(95,346)	7,381,464	9,234,069	(144,496)	9,089,573
Land under development 開發中土地	401,356	-	401,356	406,423	-	406,423
Low cost consumables 低值易耗品	18	-	18	16	-	16
Total 合計	61,691,149	(111,031)	61,580,118	58,249,329	(160,181)	58,089,148

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

- (b) The movement of inventories' book balance in current period is as follows:

		31 December 2015 二零一五年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2016 二零一六年 六月三十日
Cost	成本				
Properties under development	開發成本	48,608,821	8,159,073	(2,954,929)	53,812,965
Properties held for sale	開發產品	9,234,069	2,466,056	(4,223,315)	7,476,810
Land under development	開發中土地	406,423	53,871	(58,938)	401,356
Low value consumables	低值易耗品	16	2	-	18
Total	合計	58,249,329	10,679,002	(7,237,182)	61,691,149

- (c) Analysis of provisions for impairment of inventories is as follows:

		31 December 2015 二零一五年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2016 二零一六年 六月三十日
Properties under development	開發成本	15,685	-	-	15,685
Properties held for sale	開發產品	144,496	-	(49,150)	95,346
Total	合計	160,181	-	(49,150)	111,031

五. 合併財務報表項目附註(續)

(6). 存貨(續)

- (b) 存貨賬面餘額本期變動分析如下：

- (c) 存貨跌價準備分析如下：

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

For the six months ended 30 June 2016, the properties held for sale with the carrying amount of RMB4,133,726,000 (six months ended 30 June 2015: RMB4,349,697,000) has been recognized as cost of sales.

As at 30 June 2016, the financed costs capitalized in the properties under development amounted to RMB5,894,637,000 (31 December 2015: RMB4,763,408,000). For the six months ended 30 June 2016, the capitalization rate is 6.21% (six months ended 30 June 2015: 7.60%).

As at 30 June 2016, certain land use rights in properties under development of the Group with a carrying amount of RMB3,830,212,000 (31 December 2015: RMB6,117,870,000) have been mortgaged as security for long-term borrowings of RMB1,688,625,000 (31 December 2015: RMB1,477,500,000) (note 5(26)(c)).

As at 30 June 2016, certain land use rights and buildings in properties under development of the Group with a carrying amount of RMB4,270,727,000 (31 December 2015: RMB2,090,151,000) have been mortgaged as security for long-term borrowings of RMB1,194,000,000 (31 December 2015: RMB1,494,700,000) (note 5(26)(c)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

截至二零一六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4,133,726,000元(截至二零一五年六月三十日止六個月期間: 人民幣4,349,697,000元)。

於二零一六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5,894,637,000元(二零一五年十二月三十一日: 人民幣4,763,408,000元)。截至二零一六年六月三十日止六個月期間資本化率為6.21%(截至二零一五年六月三十日止六個月期間: 7.60%)。

於二零一六年六月三十日, 本集團開發成本中有賬面價值為人民幣3,830,212,000元(二零一五年十二月三十一日: 人民幣6,117,870,000元)的土地使用權抵押給銀行取得長期借款人民幣1,688,625,000元(二零一五年十二月三十一日: 人民幣1,477,500,000元)(附註五(26)(c))。

於二零一六年六月三十日, 本集團開發成本中有賬面價值為人民幣4,270,727,000元(二零一五年十二月三十一日: 人民幣2,090,151,000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1,194,000,000元(二零一五年十二月三十一日: 人民幣1,494,700,000元)(附註五(26)(c))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

As at 30 June 2016, certain land use rights in properties under development of the Group with a carrying amount of RMB4,277,657,000 (31 December 2015: RMB7,245,878,000) have been mortgaged as security for long-term borrowings of RMB2,519,307,000 (31 December 2015: RMB3,403,047,000), which are guaranteed by the Company as well (note 5(26)(e)).

As at 30 June 2016, certain buildings in properties under development of the Group with a carrying amount of RMB76,187,000 (31 December 2015: RMB188,097,000) have been mortgaged as security for long-term borrowings of RMB105,000,000 (31 December 2015: RMB107,000,000), which are guaranteed by the Company as well (note 5(26)(e)).

As at 30 June 2016, certain land use rights and buildings in properties under development with a carrying amount of RMB4,531,768,000 (31 December 2015: RMB5,929,972,000) have been mortgaged as security for long-term borrowings of RMB2,633,225,000 (31 December 2015: RMB3,936,400,000), which are guaranteed by the Company as well (note 5(26)(e)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一六年六月三十日，本集團開發成本中有賬面價值為人民幣4,277,657,000元（二零一五年十二月三十一日：人民幣7,245,878,000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2,519,307,000元（二零一五年十二月三十一日：人民幣3,403,047,000元）（附註五(26)(e)）。

於二零一六年六月三十日，本集團開發成本中有賬面價值為人民幣76,187,000元（二零一五年十二月三十一日：人民幣188,097,000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105,000,000元（二零一五年十二月三十一日：人民幣107,000,000元）（附註五(26)(e)）。

於二零一六年六月三十日，本集團開發成本中有賬面價值為人民幣4,531,768,000元（二零一五年十二月三十一日：人民幣5,929,972,000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2,633,225,000元（二零一五年十二月三十一日：人民幣3,936,400,000元）（附註五(26)(e)）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

As at 30 June 2016, certain land use rights and buildings in properties under development with a carrying amount of RMB272,814,000 (31 December 2015: RMB272,814,000) have been mortgaged as security for long-term borrowings of RMB160,000,000 (31 December 2015: RMB210,000,000), which are guaranteed by subsidiaries of the Group as well (note 5(26)(e)).

As at 30 June 2016, certain land use rights in properties under development with a carrying amount of RMB1,305,105,000 (31 December 2015: RMB1,056,357,000) have been mortgaged as security for long-term borrowings of RMB1,220,000,000 (31 December 2015: RMB1,220,000,000), which are guaranteed by Capital Group as well (note 5(26)(e)).

As at 30 June 2016, certain land use rights in properties under development with a carrying amount of RMB1,191,911,000 (31 December 2015: RMB927,362,000) have been mortgaged as security for long-term borrowings of RMB300,000,000 (31 December 2015: RMB600,000,000), which are guaranteed by the Company and certain equity interests of subsidiary of the Group as well (note 5(26)(g)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一六年六月三十日，本集團開發成本中有賬面價值為人民幣272,814,000元(二零一五年十二月三十一日：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之子公司為本公司提供擔保取得長期借款人民幣160,000,000元(二零一五年十二月三十一日：人民幣210,000,000元)(附註五(26)(e))。

於二零一六年六月三十日，本集團開發成本中有賬面價值為人民幣1,305,105,000元(二零一五年十二月三十一日：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(二零一五年十二月三十一日：人民幣1,220,000,000元)(附註五(26)(e))。

於二零一六年六月三十日，本集團開發成本中有賬面價值為人民幣1,191,911,000元(二零一五年十二月三十一日：927,362,000元)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300,000,000元(二零一五年十二月三十一日：600,000,000元)(附註五(26)(g))。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6). Inventories (Continued)

As at 30 June 2016, certain land use rights in properties under development with a carrying amount of RMB448,128,000 (31 December 2015: Nil) have been mortgaged as security for long-term borrowings of RMB300,000,000 (31 December 2015: Nil), which are guaranteed by the Company and third parties and certain equity interests of subsidiary of the Group as well (note 5(26)(g)).

As at 30 June 2016, certain land use right in properties under development with a carrying amount of RMB3,864,000,000 (31 December 2015: RMB3,864,000,000) have been mortgaged as security for long-term payables of RMB2,700,000,000 (31 December 2015: RMB2,800,000,000), which are guaranteed by the Company as well (note 5(28)).

(7). Assets classified as held for sale

	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Long-term equity investments (a) 長期股權投資(a)	9,921	9,921

(a) The Group entered into an equity transfer agreement on 10% share of Hainan Dalecheng Real Estate Development Holding Ltd. (hereinafter "Hainan Dalecheng") with a consideration of RMB20,000,000 (note 5(24)). As such transaction has not completed by the end of 30 June 2016, the Group classified the book value of the investment amounted to RMB9,921,000 as assets classified as held for sale.

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一六年六月三十日, 本集團開發成本中有賬面價值為人民幣448,128,000元(二零一五年十二月三十一日: 無)的土地使用權抵押, 本集團股權作為質押, 並由本公司及第三方公司為子公司提供擔保取得長期借款人民幣300,000,000元(二零一五年十二月三十一日: 無)(附註五(26)(g))。

於二零一六年六月三十日, 本集團開發成本中有賬面價值為人民幣3,864,000,000元(二零一五年十二月三十一日: 人民幣3,864,000,000元)的土地使用權抵押, 並由本公司為子公司提供擔保取得長期應付款人民幣2,700,000,000元(二零一五年十二月三十一日: 人民幣2,800,000,000元)(附註五(28))。

(7). 劃分為持有待售的資產

(a) 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(24))。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。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(8). Other current assets

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
Prepaid taxes	預繳税金	2,628,835	2,173,581
Others	其他	1,605	7,341
Total	合計	2,630,440	2,180,922

(9). Available-for-sale financial assets

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
Available-for-sale equity instruments	可供出售權益工具		
— At fair value (a)	— 以公允價值計量(a)	14,057	16,444
— At cost (b)	— 以成本計量(b)	70,000	70,000
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	84,057	86,444

五. 合併財務報表項目附註(續)

(8). 其他流動資產

(9). 可供出售金融資產

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(9). Available-for-sale financial assets (Continued)

(9). 可供出售金融資產(續)

(a) Available-for-sale financial assets measured at fair value

(a) 以公允價值計量的可供出售金融資產

	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Listed equity instruments — in Mainland China	14,057	16,444

As at 30 June 2016, the carrying amount of the investment in Yangguang Xinye Real Estate Co., Ltd. (hereinafter "Yangguang Xinye"), a listed company in mainland China, was RMB14,057,000 (31 December 2015: RMB16,444,000). Yangguang Xinye is registered in Nanning, Guangxi province, the PRC and mainly engaged in real estate development, leasing of private owned merchandise housing and relevant consulting services. The ordinary shares of Yangguang Xinye held by the Group is 2,652,210 shares, accounting for 0.36% of the total ordinary shares issued.

於二零一六年六月三十日，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14,057,000元（二零一五年十二月三十一日：人民幣16,444,000元），陽光新業註冊於中國廣西省南寧市，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%。

(b) Available-for-sale financial assets measured at cost are 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 the possibility of the estimation cannot be ensured reasonably, hence its fair value cannot be measured reliably. The Group has no intention to dispose these investments yet.

(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。

NOTES TO THE FINANCIAL STATEMENTS

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(9). Available-for-sale financial assets (Continued)

(b) (Continued)

As at 30 June 2016, the Group holds 0.99% equity interests of the total shares of CDB Siyuan (Beijing) Investment Fund Limited. The largest risk exposure equals to the book value of the shares the Group held on 30 June 2016, i.e., RMB50,000,000.

As at 30 June 2016, the Group holds 10% equity interests of the total shares of Beijing Capital Financial Assets Transaction Information Service Co., Ltd. (hereinafter "Capital Financial Service"). The Group does not have significant influence on Capital Financial Service. The group's maximum risk exposure to Capital Financial Service equals to the book value of the shares the Group held on 30 June 2016, i.e., RMB20,000,000.

The Group does not have significant influence or jointly control on the investees mentioned above, therefore the investments are classified 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) (續)

於二零一六年六月三十日，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人民幣50,000,000元。

於二零一六年六月三十日，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人民幣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

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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	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
Joint ventures	合營企業		
— Non-listed companies (a)	— 非上市公司(a)	4,857,638	4,514,379
Associates	聯營企業		
— Non-listed companies (b)	— 非上市公司(b)	1,003,188	1,001,187
Subtotal	小計	5,860,826	5,515,566
Less: Provision for impairment of long-term equity investments	減：長期股權投資減值準備	—	—
Net	淨額	5,860,826	5,515,566

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。

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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	31 December 2015	Changes in this period						30 June 2016	Equity interest held %	Voting rights held %	Provision for impairment	Impairment provided in current year
			Increase or decrease in investment	Share of net profit/ (losses)	Share of other comprehensive Income	Cash dividend declared	Other equity changes	Others					
核算方法	投資成本	二零一五年十二月三十一日	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	其他	二零一六年六月三十日	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 USD 美元 20,000,000	114,419	-	(647)	-	-	-	-	113,772	50	50	-	-
Beijing Wanzhu Real Estate Co., Ltd. (("Beijing Wanzhu") (i)) 北京萬築房地產開發 有限責任公司(以下稱 「北京萬築」)(i))	Equity method RMB 人民幣 25,500,000	165,546	-	4,908	-	-	-	-	170,454	30	30	-	-
Capital Jiarning New Town Investment Co., Ltd. (("Capital Jiarning") (ii)) 首創嘉銘新鎮投資發展 有限公司(以下稱 「首創嘉銘」)(ii))	Equity method RMB 人民幣 175,000,000	166,872	-	(400)	-	-	-	-	166,472	35	35	-	-
Tianjin Haileybury International School ("International School") (iii) 天津奧利伯瑞國際學校 (以下稱「國際學校」)(iii))	Equity method RMB 人民幣 6,000,000	-	-	-	-	-	-	-	-	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 RMB 人民幣 4,000,000	5,886	-	(5,886)	-	-	-	-	-	40	40	-	-
Zuhai Hengqin Fund Management company (v) 珠海橫琴基金管理公司(v))	Equity method RMB 人民幣 4,000,000	-	-	9,304	-	-	-	-	9,304	40	40	-	-
Zuhai Hengqin Eco Village Fund (v)(vi) 珠海橫琴光和城基金(v)(vi))	Equity method RMB 人民幣 240,000,000	266,797	-	21,682	-	-	-	(629)	287,850	96.39	40	-	-

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

Investments in joint ventures are as follows:

Accounting Method	Investment costs	31 December 2015	Changes in this period							30 June 2016	Equity interest held %	Voting rights held %	Provision for impairment	Impairment provided in current year
			Increase or decrease in investment	Share of net profit/ (losses)	Share of other comprehensive Income	Cash dividend declared	Other equity changes	Others	Others					
核算方法	投資成本	二零一五年十二月三十一日	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	其他	二零一六年六月三十日	持股比例 %	表決權比例 %	減值準備	本期計提減值準備	
Zuhai Hengqin Zihufang Fund (v/vi)	Equity method	WA 不適用	93,888	(81,000)	3,736	-	(8,100)	-	(13)	8,511	-	40	-	-
珠海橫琴自住房基金(v/vi)	權益法													
Zuhai Hengqin Ruiyuan Jianling Fund (v/viii)	Equity method	RMB 人民幣 456,000,000	482,974	-	28,622	-	-	-	(492)	511,104	26.66	40	-	-
珠海橫琴瑞元嘉陵基金(v/viii)	權益法													
Beijing Lujin Real Estate Co., Ltd. ("Lujin Real Estate") (ix)	Equity method	RMB 人民幣 688,000,000	694,713	-	19,460	-	-	-	-	714,173	40	40	-	-
北京鑒金置業有限責任公司 (以下稱「鑒金置業」)(ix)	權益法													
Zuhai Hengqing Chengdu Weihua Fund (v/ix)	Equity method	RMB 人民幣 270,000,00	269,150	-	850	-	-	-	(386)	269,614	22.52	40	-	-
珠海橫琴成都偉華基金(v/ix)	權益法													
Beijing Zhongguancun Integrated Circuit Design Garden Development Co. Ltd. ("Zhongguancun Integrated Circuit Garden") (xi)	Equity method	RMB 人民幣 10,436,000	84,235	-	132,847	-	-	-	-	217,082	50	40	-	-
北京中關村集成電路設計園發展有限責任公司(以下稱「中關村集成電路園」)(xi)	權益法													
Shanghai Shoujia Real Estate Co., Ltd. ("Shanghai Shoujia")	Equity method	RMB 人民幣 60,000,000	57,270	-	(1,767)	-	-	-	-	55,503	60	60	-	-
上海首嘉置業有限公司 (以下稱「上海首嘉」)	權益法													
Shanghai Henggu Real Estate Development Co., Ltd. ("Shanghai Henggu") (xii)	Equity method	RMB 人民幣 95,200,000	91,532	-	(3,632)	-	-	-	-	87,900	28	25	-	-
上海恆固房地產開發有限公司 (以下稱「上海恆固」)(xii)	權益法													
Shanghai Songming Real Estate Development Co., Ltd. (Shanghai Songming) (xiii)	Equity method	RMB 人民幣 67,200,000	63,306	-	(1,601)	-	-	-	-	61,705	28	25	-	-
上海松銘房地產開發有限公司 (以下稱「上海松銘」)(xiii)	權益法													

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)

對合營企業的長期股權投資:

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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	31 December 2015	Changes in this period							30 June 2016	Equity interest held %	Voting rights held %	Provision for impairment	Impairment provided in current year
			Increase or decrease in investment	Share of net profit/ (losses)	Share of other comprehensive income	Cash dividend declared	Other equity changes	Others	Others					
核算方法	投資成本	二零一五年十二月三十一日	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	其他	二零一六年六月三十日	持股比例 %	表決權比例 %	減值準備	本期計提減值準備	
Beijing Tongchuang Jinlong Real Estate Co. Ltd. ("Tongchuang Jinlong") (xiv)	RMB 人民幣 26,845,000	25,597	-	(1,734)	-	-	-	-	23,863	25	57.14	-	-	
北京同創金龍置業有限公司 (以下稱「同創金龍」) (xiv)														
Capital Qinglv (Kunshan) Real Estate Co. Ltd. ("Capital Qinglv")	RMB 人民幣 182,677,000	226,182	-	2,672	-	-	-	-	228,854	51	57.14	-	-	
首創青旅置業(崑山)有限公司 (以下稱「首創青旅」)														
Beijing Tiancheng Yongtai Real Estate Co., Ltd. ("Tiancheng Yongtai")	RMB 人民幣 1,123,245,000	1,700,505	-	6,761	-	-	-	-	1,707,266	50	50	-	-	
北京天城永泰置業有限公司 (以下稱「天城永泰」)														
Beijing Jinlong Yonghui Real Estate Co., Ltd. ("Jinlong Yonghui") (xv)	RMB 人民幣 17,460,000	1,998	14,550	(1,689)	-	-	-	-	14,859	14.55	9.09	-	-	
北京金龍永輝置業有限公司 (以下稱「金龍永輝」) (xv)														
Beijing Dacheng Guangyuan Real Estate Co., Ltd. ("Dacheng Guangyuan") (xvi)	RMB 人民幣 12,500,000	2,234	10,000	(1,101)	-	-	-	-	11,133	12.5	7.69	-	-	
北京達成光遠置業有限公司 (以下稱「達成光遠」) (xvi)														
Shouwan Yuye (Shanghai) Property Services Co., Ltd. ("Shouwan Yuye") (xvii)	RMB 人民幣 1,275,000	1,275	-	(198)	-	-	-	-	1,077	51	66.67	-	-	
首萬置業(上海)物業服務有限公司 (以下稱「首萬置業」) (xvii)														
Tianjin Lianjin Real Estate Co., Ltd. ("Tianjin Lianjin") (xviii)	RMB 人民幣 31,250,000	-	31,250	(441)	-	-	-	-	30,809	25	25	-	-	
天津聯津房地產開發有限公司 (以下稱「天津聯津」) (xviii)														

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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	31 December 2015	Changes in this period							30 June 2016	Equity interest held %	Voting rights held %	Provision for impairment	Impairment provided in current year
			Increase or decrease in investment	Share of net profit/ (losses)	Share of other comprehensive Income	Cash dividend declared	Other equity changes	Others	Others					
核算方法	投資成本	二零一五年十二月三十一日	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	其他	二零一六年六月三十日	持股比例 %	表決權比例 %	減值準備	本期計提減值準備	
Shangbodi (Note 4(3))	Equity method	RMB 人民幣	-	161,493	4,840	-	-	-	166,333	51	67	-	-	
尚博地(附註四(三))	權益法	15,300,000												
Chengdu Capital Ruihua Real Estate Co., Ltd. ("Chengdu Ruihua") (ix)	Equity method	-	-	-	-	-	-	-	-	-	40	-	-	
成都首創瑞華置業有限公司(以下稱「成都瑞華」)(ix)	權益法													
Zuhai Hengqin Chuangyuan Central Plaza Equity Investment Center (Limited partnership) ("Chuangyuan Investment Center")	Equity method	-	-	-	-	-	-	-	-	40	40	-	-	
珠海橫琴創元中環股權投資中心(有限合伙)(以下稱「創元投資中心」)(ix)	權益法													
Total		4,514,379	136,293	216,586	-	(8,100)	-	(1,520)	4,857,638	-	-	-	-	
合計														

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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, decisions about the relevant activities of Beijing Wanzhu require the unanimous consent of the Group and other shareholders sharing control, therefore it is recognized as a joint venture.
- (ii) The Group acquired 35% equity interests in Shouchuang Jiaming by capital injection. According to the Articles of Association of Shouchuang Jiaming, decisions about the relevant activities of Shouchuang Jiaming require the unanimous consent of the Group and other shareholders sharing control therefore it is recognized as a joint venture.
- (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 the six months ended 30 June 2016, the Group reversed the unrecognized losses of RMB131,000 due to the current profit of International School. As at 30 June 2016, the accumulated investment losses that are not recognized amounted to RMB6,732,000 (31 December 2015: RMB6,863,000).

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)

- (i) 二零一二年六月，本集團通過增資取得北京萬築30%股權，根據公司章程，北京萬築的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (ii) 本集團通過增資取得首創嘉銘35%股權，根據公司章程，首創嘉銘的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (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。截至二零一六年六月三十日止六個月期間，本集團因國際學校實現盈利相應沖回未確認的投資損失人民幣131,000元，於二零一六年六月三十日，累計未確認的投資損失額為人民幣6,732,000元（二零一五年十二月三十一日：人民幣6,863,000元）。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

(iv) The Group hold 40% shares of Tonghua Qiangyu. According to the Articles of Association of Tonghua Qiangyu, the Group and other shareholders jointly control Beijing Wanzhu, therefore it is recognized as a joint venture. The net assets of Tonghua Qiangyu are negative due to the losses in this period. 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 six months ended 30 June 2016, the investment losses that are not recognized amounted to RMB1,186,000 (For the six months ended 30 June 2015: Nil). As at 30 June 2016, the accumulated investment losses that are not recognized amounted to RMB1,186,000 (31 December 2015: RMB: Nil).

(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 jointly, 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)

(iv) 本公司持有通華強宇40%股權，根據公司章程，通華強宇的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。通華強宇因本期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。截至二零一六年六月三十日止六個月期間未確認的投資損失為人民幣1,186,000元（截至二零一五年六月三十日止六個月期間：無），於二零一六年六月三十日，累計未確認的投資損失額為人民幣1,186,000元（二零一五年十二月三十一日：無）。

(v) 本公司持有珠海橫琴基金管理公司40%股權，根據公司章程，珠海橫琴基金管理公司的相關活動必須經過本公司與其他股東一致同意後才能決策，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 2016, the Group has possessed four real estate Funds accumulately. All these funds are limited partnerships established by Zhuhai Hengqin Fund Management Company as the general partner with an estimated duration for five years. These Funds are structured entities not included in consolidation and mainly engage in property investment, which derive their revenue from interest income, profits of the real estate development projects and 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)

截至二零一六年六月三十日，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伙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, the distribution order at the clearing day and the settlement day of the fund is as follows: senior limited partners can get expected annual earnings, and intermediate limited partners can get expected fixed or annual earnings, which is about 10%. The senior limited partners enjoy distributing initial investment and expected earnings firstly, followed by distributing initial investment and expected earnings to intermediate limited partners, then to the subordinated limited partners, and lastly to the general partners. 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 these 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)

根據合伙協議，基金成立後每年核算日及清算時有關的分配順序如下：優先級有限合伙人可獲得預期年化收益，中間級有限合伙人可獲得預期固定或年化收益，預期收益率約為10%；優先級有限合伙人最優先獲得分配投資本金和預期收益，中間級有限合伙人的投資本金和預期收益劣後於優先級有限合伙人的投資本金和預期收益獲得分配，次級有限合伙人的投資本金劣後於中間級有限合伙人的投資本金和預期收益獲得分配，普通有限合伙人的投資本金劣後於次級有限合伙人的投資本金獲得分配，最後，若仍有可分配超額收益，則按照合伙協議約定的比例向各級合伙人分配。

根據合伙協議，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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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

- (vi) The Group originally held 28.24% of the intermediate units in Zhuhai Hengqin Eco Village Fund, which 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 amounted to RMB850,000,000. The Group's largest risk exposure in the fund is the book value of investment at balance sheet date amounting to RMB240,000,000. In July 2015, based on Shouyong Real Estate's financial condition, Zhuhai Hengqin Eco Village Fund paid the investment capital and fixed earnings to senior limited partners, and paid the investment capital to subordinated limited partners in May 2016. After the payment, the actual contribution by the Group accounted for 96.39%. However, according to the partnership agreement, senior and subordinated limited partners still have the voting rights base on the original partnership share and the right to share extraneous earnings of Zhuhai Hengqin Eco Village Fund, therefore the fund is still 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)

- (vi) 本集團原持有珠海橫琴光和城基金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。於二零一五年七月，珠海橫琴光和城基金根據項目公司資金情況，支付了優先級有限合伙人的投資本金及固定收益，於二零一六年五月，支付了次級有限合伙人的投資本金，償付後，本集團實際出資比例為96.39%，但依據合伙協議的相關規定，優先級及次級有限合伙人仍按原合伙份額享有表決權利，並享有珠海橫琴光和城基金超額收益分配權，因此，本集團仍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)

- (vii) The Group originally held 10% of the intermediate units in Zhuhai Hengqin Zizhufang Fund, which 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 amounted to RMB810,000,000. In February 2016, according to Taihao Shengyuan’s financial condition, Zhuhai Hengqin Zizhufang Fund paid the investment capital and fixed earnings to the Group, the intermediate limited partners. However, according to the partnership agreement, as the intermediate limited partners, the Group still have the voting rights base on the original partnership share and the right to share extraneous earnings of Zhuhai Hengqin Zizhufang Fund, therefore the fund is still 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)

- (vii) 本集團原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。於二零一六年二月，珠海橫琴自住房基金根據項目公司資金情況，支付了本集團持有的中間級投資本金及固定收益，但依據合伙協議的相關規定，中間級合伙人仍按照原合伙份額享有表決權權利，並享有珠海橫琴自住房基金超額收益分配權，因此本集團仍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)

- (viii) In 2014, the Group subscribe 20.73 % of the intermediate units in Zhuhai Hengqin Ruiyuan Jialing Fund, which holds 100% equity interests in Chongqing Shouhui Real Estate Co., Ltd. (hereinafter "Shouhui Real Estate"). The fund has an estimated total scale of 2,200,000,000 shares amounted to RMB2,200,000,000. The Group's largest significant risk exposure in the fund is the book value of investment at balance sheet date amounted to RMB456,000,000.

As of 30 June 2016, as the senior partners have not completed capital contribution, the actual contribution by the Group accounted for 26.66% of the total shares.

- (ix) The Group holds 40% equity interests in Liujin Real Estate, which is jointly controlled by the Group and the subsidiary of the parent company of the Group. According to the Articles of association, the Group and other shareholders share the control over Liujin Real Estate jointly, 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) 於二零一四年，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。

截至二零一六年六月三十日，該基金中優先級合伙人尚未完成全部出資，本集團於該時點的實際出資比例為26.66%。

- (ix) 本集團持有鑒金置業40%股權，鑒金置業為本集團與本公司母公司之子公司共同持有，根據公司章程，鑒金置業的相關活動必須經過本集團與其他股東一致同意後才能決策，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)

- (x) In 2015, the Group subscribes 22.5% of the intermediate units in Zhuhai Hengqin Chengdu Weihua Fund that is still in recruitment period, which holds 100% equity interests in Chengdu Jinhui Real Estate Co., Ltd. (hereinafter "Chengdu Jinhui"). The fund has an estimated total scale of 1,200,000,000 shares amounted to RMB1,200,000,000. The Group's largest 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 2016, as senior partners have not completed capital contribution, the actual contribution by the Group accounted for 22.52% of the total shares.

- (xi) The Group holds 50% equity interests in Zhongguancun Integrated Circuit Garden. Based on the article of the company, the Group share the controls on the operation of Zhongguancun Integrated Circuit Garden with other shareholders jointly, 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)

- (x) 於二零一五年，本集團認購珠海橫琴成都偉華基金22.5%的中間級份額，該基金目前持有成都首創錦匯置業有限公司（以下稱「成都錦匯」）100%股權，總募集規模為1,200,000,000份，總金額為人民幣1,200,000,000元。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。

截至二零一六年六月三十日，該基金中優先級合伙人尚未完成全部出資，本集團於該時點的實際出資比例為22.52%。

- (xi) 本集團持有中關村集成電路園50%股權，根據公司章程，中關村集成電路園的相關活動必須經過本集團與其他股東一致同意後才能決策，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)

- (xii) The Group holds 28% equity interests in Shanghai Henggu. According to the article of association of the company, the Group and other shareholders share the control over Shanghai Henggu jointly, therefore it is recognized as a joint venture.
- (xiii) The Group holds 28% equity interests in Shanghai Songming. According to the article of association of the company, the Group and other shareholders share the control over Shanghai Songming jointly, therefore it is recognized as a joint venture.
- (xiv) The Group holds 25% equity interests in Tongchuang Jinlong. According to the articles of association of the company, the Group and other shareholders share the control over Tongchuang Jinlong jointly, 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)

- (xii) 本集團持有上海恆固 28% 股權，根據公司章程，上海恆固的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (xiii) 本集團持有上海松銘 28% 股權，根據公司章程，上海松銘的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (xiv) 本集團持有同創金龍 25% 股權，根據公司章程，同創金龍的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(a) Joint ventures (Continued)

(xv) In this period, the Group and other shareholders decided to increase the capital of Jinlong Yonghui of RMB80,000,000. After the injection, the registered capital of Jinlong Yonghui reached RMB100,000,000. According to the articles of association, the Group and other shareholders share the control over Jinlong Yonghui jointly, therefore it is recognized as a joint venture.

(xvi) In this period, the Group and other shareholders decided to increase the capital of Dacheng Guangyuan of RMB80,000,000 by the proportion of shareholding, and the capital injection by the Group amounted to RMB10,000,000. After capital injection, the registered capital of Dacheng Guangyuan reached RMB100,000,000 and the Group holds 12.5% equity interests of the company. According to the articles of association, the Group and other shareholders share the control over Dacheng Guangyuan jointly, 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)

(xv) 於本期，本集團與其他股東共同決議對金龍永輝增資人民幣80,000,000元，增資完成後，金龍永輝實收資本為人民幣100,000,000元，根據公司章程，金龍永輝的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。

(xvi) 於本期，本集團與其他股東決議按持股比例共同對達成光遠增資人民幣80,000,000元，其中，本集團增資金額人民幣10,000,000元，增資完成後，達成光遠實收資本為人民幣100,000,000元，本集團持股比例為12.5%。根據公司章程，達成光遠的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。

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FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB 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)

- (xvii) The Group holds 51% equity interests in Shouwan Yuye. According to the article of association of the company, the Group and other shareholders share the control over Shouwan Yuye jointly, therefore it is recognized as a joint venture.
- (xviii) In this period, the Group set up Tianjin Lianjin together with other shareholders and the Group holds 25% equity interests of the company. According to the article of association, the Group and other shareholders share the control over Tianjin Lianjin jointly, therefore it is recognized as a joint venture.
- (xix) Chengdu Ruihua is entrusted to be managed by Tonghua Qiangyu, the joint venture of the Group. According to the article of association, the Group holds 40% voting rights of Chengdu Ruihua and share the control over Chengdu Ruihua with other shareholders jointly, 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)

- (xvii) 本集團持有首萬譽業 51% 股權，但根據公司章程，首萬譽業的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (xviii) 於本期，本集團與其他股權合作方共同出資，成立項目公司天津聯津，並持有其 25% 股權，根據公司章程，天津聯津的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (xix) 成都瑞華為本集團合營企業通華強宇受託管理的企業，根據成都瑞華的公司章程，本集團持有成都瑞華 40% 表決權，與其他合作方共同控制成都瑞華的經營投資決策，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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB 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)

- (xx) Chuangyuan Investment Center is a Limited partnership set up by a subsidiary of the Group's joint venture Tonghua Qiangyu as the general partner and Tonghua Qiangyu as one of the limited partner. According to the agreement of partnership, the Group holds 40% equity interests in Chuangyuan Investment Center indirectly and share the control with other partners jointly, 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)

- (xx) 創元投資中心為本集團合營企業通華強宇之子公司作為普通合夥人，通華強宇作為有限合夥人之一發起設立的有限合夥企業，根據合伙協議，本集團間接持有創元投資中心40%權益，與其他合作方共同控制創元投資中心的經營投資決策，因此將其作為合營企業核算。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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)

(b) Associates

(b) 聯營企業

Long-term investments in associates are as follows:

對聯營企業的長期股權投資：

Accounting Method	Investment costs	31 December 2015 二零一五年十二月三十一日	Changes in this period 本期增減變動					Cash dividend declared 宣告分派利潤	Others equity change 其他權益變動	Others	30 June 2016 二零一六年六月三十日	Equity interest held % 持股比例 %	Voting rights held % 表決權比例 %	Provision for impairment 減值準備	Impairment provided in current year 本期計提減值準備
			Increase or decrease in investment 追加或減少投資	Share of net profit/(losses) 按權益法調整的權益	Share of other comprehensive Income 按權益法調整的其他綜合收益										
Beijing GoldenNet Property Investment Adviser ("GoldenNet") (i) 北京金網投資置業顧問(以下稱「金網投資」)	Equity method RMB 人民幣 700,000	6,904	-	(21)	-	-	-	-	-	6,883	14	14	-	-	
Beijing Sunshine City Commercial Investment Co., Ltd. ("Sunshine City Commercial") 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	190,240	-	1,151	-	-	-	-	-	191,391	35	35	-	-	
Shenyang Capital Real Estate Co., Ltd. ("Shenyang Xinzi") 瀋陽首創新置業有限公司(以下稱「瀋陽新置」)	Equity method USD 美元 27,750,000	263,199	-	2,873	-	-	-	(379)	-	265,693	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	265,261	-	(30)	-	-	-	(10)	-	265,221	40	40	-	-	
Tianjin Xinming 天津新明	Equity method USD 美元 38,000,000	260,311	-	(1,448)	-	-	-	-	-	258,863	40	40	-	-	
Beijing Financial Street International Hotel Co., Ltd. ("Financial Street Hotel") (ii) 北京金融街國際酒店有限公司(以下稱「金融街酒店」)	Equity method USD 美元 3,384,000	-	-	-	-	-	-	-	-	-	59.5	34	-	-	
Beijing Outlets Chuangxin Business Management Co., Ltd. ("Outlets Chuangxin") (iii) 北京奧萊創新商業管理有限公司(以下稱「奧萊創新」)	N/A N/A 不適用	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	15,272	-	(135)	-	-	-	-	-	15,137	49	49	-	-	
Total 合計		1,001,187	-	2,390	-	-	-	(389)	-	1,003,188	-	-	-	-	

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(b) Associates (Continued)

- (i) The Company has significant influence on board of the directors of GoldenNet, which is responsible for determining the operation policies in the ordinary course of business, therefore it is classified as an associate.
- (ii) According to the articles of association, the Group holds 59.5% equity interests in the Financial Street Hotel directly and indirectly, and enjoys 34% profit of the company. The Group has minority seats in the board of directors, which is responsible for the operation decisions in the ordinary course of business, therefore the company is classified as an associate.

The net assets of the Financial Street Hotel are negative due to continuous losses in the previous 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 to zero other than negative. For the six months ended 30 June 2016, the share of profit of Financial Street Hotel by the Group amounted to RMB25,997,000 resulting in writing off the unrecognized investments losses accordingly. As at 30 June 2016, the accumulated unrecognized investment losses amounted to RMB41,165,000 (31 December 2015: RMB67,162,000).

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) 本公司對金網絡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經營決策，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。於截至二零一六年六月三十日止六個月期間，本集團應享有金融街酒店投資收益人民幣25,997,000元，相應沖減未確認的投資損失，於二零一六年六月三十日，累計未確認的投資損失額為人民幣41,165,000元（二零一五年十二月三十一日：人民幣67,162,000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 the Outlets Chuangxin are negative due to continuous losses in the previous 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 to zero other than negative. As at 31 December 2015, the accumulated unrecognized investment losses amounted to RMB179,000. In March 2016, Outlets Chuangxin had cancelled registration.

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) 奧萊創新因以前年度虧損導致淨資產為負，本集團對其不負有承擔額外損失義務，因此在確認其發生的淨虧損應由本集團承擔的份額時，僅將長期股權投資的賬面價值減記為零，於二零一五年十二月三十一日，累計未確認的投資損失為人民幣179,000元。於二零一六年三月，奧萊創新已經工商核准註銷。

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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 對集團活動是否具有戰略性	Registered capital	Shared Interest	Voting right	
企業類型	主要經營地	註冊地	法人代表	業務性質		註冊資本	持股比例	表決權比例	
Joint ventures 合營企業									
Shenyang Jitian	Limited Company	Shenyang	Shenyang	Hu Weimin	Real Estate Development and Sales	Yes	USD 美元 40,000,000	50%	50%
瀋陽吉天	有限責任公司	瀋陽市	瀋陽市	胡衛民	房地產開發及銷售	是			
Capital Jiaming	Limited Company	Beijing	Beijing	Hu Weimin	Land Primary Development and Sales	Yes	RMB 人民幣 500,000,000	35%	35%
首創嘉銘	有限責任公司	北京市	北京市	胡衛民	土地一級開發及銷售	是			
Zhuhai Hengqin Eco Village Fund	Limited Partnership	Zhuhai	Zhuhai	N/A	Investment Management	Yes	RMB 人民幣 850,000,000	96.39%	40%
珠海橫琴光和城基金	有限合夥企業	珠海市	珠海市	不適用	投資管理	是			
Zhuhai Hengqin Zizhufang Fund	Limited Partnership	Zhuhai	Zhuhai	N/A	Investment Management	Yes	RMB 人民幣 810,000,000	-	40%
珠海橫琴自住房基金	有限合夥企業	珠海市	珠海市	不適用	投資管理	是			
Zhuhai Hengqin Ruiyuan Jialing Fund	Limited Partnership	Zhuhai	Zhuhai	N/A	Investment Management	Yes	RMB 人民幣 1,710,530,000	26.66%	40%
珠海橫琴瑞元嘉陵基金	有限合夥企業	珠海市	珠海市	不適用	投資管理	是			
Zhuhai Hengqin Chengdu Weihua Fund	Limited Partnership	Zhuhai	Zhuhai	N/A	Investment Management	Yes	RMB 人民幣 1,190,600,000	22.52%	40%
珠海橫琴成都偉華基金	有限合夥企業	珠海市	珠海市	不適用	投資管理	是			
Liujin Real Estate	Limited Company	Beijing	Beijing	Sun Baojie	Land Primary Development and Sales	Yes	RMB 人民幣 800,000,000	40%	40%
鑒金置業	有限責任公司	北京市	北京市	孫寶潔	土地一級開發及銷售	是			
Zhongguancun Integrated Circus Garden	Limited Company	Beijing	Beijing	Miao Jun	Real Estate Development and Sales	Yes	RMB 人民幣 1,000,000,000	50%	40%
中關村集成電路園	有限責任公司	北京市	北京市	苗軍	房地產開發及銷售	是			
Shanghai Shoujia	Limited Company	Shanghai	Shanghai	Hu Weimin	Real Estate Development and Sales	Yes	RMB 人民幣 100,000,000	60%	60%
上海首嘉	有限責任公司	上海市	上海市	胡衛民	房地產開發及銷售	是			
Capital Qinglv	Limited Company	Kunshan	Kunshan	Hu Weimin	Real Estate Development and Sales	Yes	RMB 人民幣 300,000,000	51%	57.14%
首創青旅	有限責任公司	昆山市	昆山市	胡衛民	房地產開發及銷售	是			
Tiancheng Yongtai	Limited Company	Beijing	Beijing	Hu Weimin	Real Estate Development and Sales	Yes	RMB 人民幣 2,246,490,000	50%	50%
天城永泰	有限責任公司	北京市	北京市	胡衛民	房地產開發及銷售	是			
Tianjin Lianjin	Limited company	Tianjin	Tianjin	Mao Tie	Real Estate Development and Sales	Yes	RMB 人民幣 125,000,000	25%	25%
天津聯津	有限責任公司	天津市	天津市	毛鐵	房地產開發及銷售	是			

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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 (Continued)

(11). 對合營企業和聯營企業投資(續)

(a) Basic information of significant Joint ventures and Associates (Continued)

(a) 重要合營企業和聯營企業的基礎信息(續)

	Business type	Place of main operation	Place of registration	Legal representative	Nature of business	Strategic to the Group's operation 對集團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				
Associates 聯營企業									
Sunshine City Commercial	Limited Company	Beijing	Beijing	Yang Ning	Investment Management	No	RMB 人民幣 72,190,000	35%	35%
陽光苑	有限責任公司	北京市	北京市	楊寧	投資管理	否			
Shenyang Xinzi	Limited Company	Shenyang	Shenyang	Cao Yue	Real Estate Development and Sales	Yes	USD 美元 92,500,000	30%	30%
瀋陽新資	有限責任公司	瀋陽市	瀋陽市	曹越	房地產開發及銷售	是			
Tianjin Xinqing	Limited Company	Tianjin	Tianjin	Qin Yi	Real Estate Development and Sales	Yes	USD 美元 95,000,000	40%	40%
天津新青	有限責任公司	天津市	天津市	秦怡	房地產開發及銷售	是			
Tianjin Xinming	Limited Company	Tianjin	Tianjin	Wang Wei	Real Estate Development and Sales	Yes	USD 美元 95,000,000	40%	40%
天津新明	有限責任公司	天津市	天津市	王維	房地產開發及銷售	是			

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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 (Continued)

(11). 對合營企業和聯營企業投資 (續)

(b) Key financial information of significant joint ventures

(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		Zhu Hai Hengqin Eco Village Fund 珠海橫琴光和城基金		Zhu Hai Hengqin Zizhufang Fund 珠海橫琴自住房基金		Zhu Hai Hengqin Ruiyuan Fund 珠海橫琴元嘉陵基金		Zhu Hai Hengqin Chengdu Huawei Fund 珠海橫琴成都偉華基金	
	30 June 2016 二零一六年 六月 三十日	31 December 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 六月 三十日	31 December 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 六月 三十日	31 December 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 六月 三十日	31 December 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 六月 三十日	31 December 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 六月 三十日	31 December 2015 二零一五年 十二月 三十一日
Cash at bank and on hand	11,388	16,606	30,157	31,601	59,339	64,046	63,492	128,606	182,082	247,561	114,921	151,202
Other current assets	1,636,924	1,547,220	1,708,892	1,646,648	1,895,210	1,548,838	1,711,829	2,537,020	3,580,715	3,071,535	2,604,493	2,232,955
Total current assets	1,648,312	1,563,826	1,739,049	1,678,249	1,954,549	1,612,884	1,775,321	2,665,626	3,762,797	3,319,096	2,719,414	2,384,157
Total non-current assets	19,473	19,047	6,160	6,161	58	84	6,114	5	128	50,115	342	953
Total assets	1,667,785	1,582,873	1,745,209	1,684,410	1,954,607	1,612,968	1,781,435	2,665,631	3,762,925	3,369,211	2,719,756	2,385,110
Trade payables	40,003	52,555	-	-	216,104	212,819	103,222	100,503	183,530	65,502	61,753	-
Other liabilities	1,396,819	1,298,060	196,866	199,523	1,738,503	1,400,149	1,678,213	2,565,128	2,579,395	2,303,709	1,658,503	1,385,110
Total current liabilities	1,436,822	1,350,615	196,866	199,523	1,954,607	1,612,968	1,781,435	2,665,631	2,762,925	2,369,211	1,720,256	1,385,110
Total non-current liabilities	-	-	1,067,963	1,003,364	-	-	-	-	1,000,000	1,000,000	999,500	1,000,000
Total liabilities	1,436,822	1,350,615	1,264,829	1,202,887	1,954,607	1,612,968	1,781,435	2,665,631	3,762,925	3,369,211	2,719,756	2,385,110
Net assets	230,963	232,258	480,380	481,523	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Attributable to parent company	230,963	232,258	480,380	481,523	-	-	-	-	-	-	-	-
The proportion of equity held by the Group	50%	50%	35%	35%	96.39%	88.92%	-	82.65%	26.66%	26.66%	22.52%	22.68%
Equity attributable to the Group (i)	115,482	116,129	168,134	168,534	288,479	267,616	8,524	96,061	511,596	483,200	270,000	269,150
Reconciliation items (ii)	(1,710)	(1,710)	(1,662)	(1,662)	(629)	(819)	(13)	(2,173)	(492)	(226)	(386)	-
Provision for impairment	-	-	-	-	-	-	-	-	-	-	-	-
Long-term equity investments	113,772	114,419	166,472	166,872	287,850	266,797	8,511	93,888	511,104	482,974	269,614	269,150

NOTES TO THE FINANCIAL STATEMENTS

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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 (Continued)

(11). 對合營企業和聯營企業投資(續)

(b) Key financial information of significant joint ventures (Continued)

(b) 重要合營企業的主要財務信息(續)

	Tianjin Lianjin 鑒金置業		Shanghai Shoujia 上海首嘉		Zhongguancun Integrated Circus Garden 中關村集成電路園		Capital Qinglv 首創青旅		Tiancheng Yongtai 天城永泰		Tianjin Lianjin 天津聯津	
	30 June 2016 二零一六年 六月 三十日	31 Decemer 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 六月 三十日	31 Decemer 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 六月 三十日	31 Decemer 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 六月 三十日	31 Decemer 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 六月 三十日	31 Decemer 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 六月 三十日	31 Decemer 2015 二零一五年 十二月 三十一日
Cash at bank and on hand	1,865,891	2,261,716	859,215	122,275	95,514	65,037	30,251	85,434	479,405	6,305	318,180	N/A
Other current assets	577,030	418,054	2,378,107	2,065,346	1,463,696	2,246,303	843,794	855,015	3,339,313	2,878,275	2,597,227	N/A
Total current assets	2,442,921	2,679,770	3,237,322	2,187,621	1,559,210	2,311,340	874,045	940,449	3,818,718	2,884,580	2,915,407	N/A
Total non-current assets	3,160,886	2,380,332	2,899	1,977	1,278,128	621	11	45	853,920	1,786,003	44	N/A
Total assets	5,603,807	5,060,102	3,240,221	2,189,598	2,837,338	2,311,961	874,056	940,494	4,672,638	4,670,583	2,915,451	N/A
Trade payables	-	-	(942)	4,690	-	-	17,426	65,781	189,215	200,048	80	N/A
Other liabilities	872,857	985,071	2,278,656	1,279,458	22,465	266,854	407,896	431,218	5,369	11,117	1,092,137	N/A
Total current liabilities	872,857	985,071	2,277,714	1,284,148	22,465	266,854	425,322	496,999	194,584	211,165	1,092,217	N/A
Total non-current liabilities	2,955,917	2,348,648	870,000	810,000	2,380,708	1,876,637	-	-	1,063,522	1,058,407	1,700,000	N/A
Total liabilities	3,828,774	3,333,719	3,147,714	2,094,148	2,403,173	2,143,491	425,322	496,999	1,258,106	1,269,572	2,792,217	N/A
Net assets	1,775,033	1,726,383	92,507	95,450	434,165	168,470	448,734	443,495	3,414,532	3,401,011	123,234	N/A
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	N/A
Attributable to parent company	1,775,033	1,726,383	92,507	95,450	434,165	168,470	448,734	443,495	3,414,532	3,401,011	123,234	N/A
The proportion of equity held by the Group	40%	40%	60%	60%	50%	50%	51%	51%	50%	50%	25%	N/A
Equity attributable to the Group (i)	710,013	690,553	55,503	57,270	217,082	84,235	228,854	226,182	1,707,266	1,700,505	30,809	N/A
Reconciliation items (ii)	4,160	4,160	-	-	-	-	-	-	-	-	-	N/A
Provision for impairment	-	-	-	-	-	-	-	-	-	-	-	N/A
Long-term equity investments	714,173	694,713	55,503	57,270	217,082	84,235	228,854	226,182	1,707,266	1,700,505	30,809	N/A

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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 (Continued)

(11). 對合營企業和聯營企業投資 (續)

(b) Key financial information of significant joint ventures (Continued)

(b) 重要合營企業的主要財務信息 (續)

	Shenyang Jitian 瀋陽吉天		Capital Jiaming 首創嘉銘		Zhu Hai Hengqin Eco Village Fund 珠海橫琴光和城基金		Zhu Hai Hengqin Zizhufang Fund 珠海橫琴自住房基金		Zhu Hai Hengqin Ruiyuan Fund 珠海橫琴元嘉陵基金		Zhu Hai Hengqin Chengdu Huawei Fund 珠海橫琴成都偉華基金	
	Six months ended 30 June 2016 截至 二零一六年 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 2016 截至 二零一六年 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 2016 截至 二零一六年 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 2016 截至 二零一六年 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 2016 截至 二零一六年 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 2016 截至 二零一六年 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
Revenue 收入	-	5,038	-	-	125,329	-	-	-	-	-	-	-
Depreciation and amortization 折舊費用與攤銷費用	(3)	(53)	(1)	(13)	(27)	(27)	(2)	(2)	(14)	(2)	-	-
Interest income 利息收入	102	11	108	824	8,795	45,839	18,579	1	562	37,110	76,693	119
Interest expenses 利息支出	(9)	(6)	-	-	-	-	(10)	(54)	(1)	(6)	(35,177)	-
Total (losses)/profit 總額 (虧損)/利潤	(1,723)	(2,705)	(1,143)	(879)	64,080	43,485	14,525	(7,996)	(3,653)	32,347	29,392	119
Income taxes 所得稅	428	675	-	-	(17,090)	(10,871)	6,111	1,999	548	(5,674)	(7,348)	-
Net (losses)/profit 淨(虧損)/利潤	(1,295)	(2,030)	(1,143)	(879)	46,990	32,614	20,636	(5,997)	(3,105)	26,673	22,044	119
Other comprehensive income 其他綜合收益	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive (losses)/income 綜合(虧損)/收益總額	(1,295)	(2,030)	(1,143)	(879)	46,990	32,614	20,636	(5,997)	(3,105)	26,673	22,044	119
Dividends from joint ventures 本集團本期收到的來自合營企業的股利	-	-	-	-	-	-	-	-	-	-	-	-

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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 (Continued)

(11). 對合營企業和聯營企業投資(續)

(b) Key financial information of significant joint ventures (Continued)

(b) 重要合營企業的主要財務信息(續)

		Zhongguancun Integrated											
		Liujiu Real Estate 鑾金置業		Shanghai Shoujia 上海首嘉		Circus Garden 中關村集成電路園		Capital Qinglv 首創青旅		Tiancheng Yongtai 天城永泰		Tianjin Lianjin 天津聯津	
		Six months ended	Six months ended	Six months ended	The period from the disposal day to	Six months ended	Six months ended	Six months ended	The period from the disposal day to	Six months ended	Six months ended	Six months ended	Six months ended
		30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015	30 June 2016	30 June 2015
		截至	截至	截至	處置日至	截至	截至	截至	處置日至	截至	截至	截至	截至
		二零一六年六月三十日	二零一五年六月三十日	二零一六年六月三十日	二零一五年六月三十日	二零一六年六月三十日	二零一五年六月三十日	二零一六年六月三十日	二零一五年六月三十日	二零一六年六月三十日	二零一五年六月三十日	二零一六年六月三十日	二零一五年六月三十日
		止六個月	止六個月	止六個月	止六個月	止六個月	止六個月	止六個月	止六個月	止六個月	止六個月	止六個月	止六個月
		期間	期間	期間	止期間	期間	期間	期間	止期間	期間	期間	止期間	期間
Revenue	收入	170,320	-	-	-	200	-	43,663	-	-	N/A 不適用	-	N/A 不適用
Depreciation and amortization	折舊費用與攤銷費用	-	-	-	-	-	-	-	-	-	N/A 不適用	-	N/A 不適用
Interest income	利息收入	175,425	-	2,683	-	364	6	219	-	53	N/A 不適用	119	N/A 不適用
Interest expenses	利息支出	(107,468)	(5)	-	-	(4)	-	(19)	-	(4)	N/A 不適用	-	N/A 不適用
Total profit/(losses)	利潤/(虧損)	65,541	(2,143)	(2,945)	-	354,259	(963)	6,986	-	18,029	N/A 不適用	(1,765)	N/A 不適用
Income taxes	所得稅	(16,891)	506	-	-	(88,565)	-	(1,747)	-	(4,507)	N/A 不適用	-	N/A 不適用
Net profit/(losses)	淨利潤/(虧損)	48,650	(1,637)	(2,945)	-	265,694	(963)	5,239	-	13,522	N/A 不適用	(1,765)	N/A 不適用
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	-	-	-	N/A 不適用	-	N/A 不適用
Total comprehensive income/(losses)	綜合收益/(虧損)總額	48,650	(1,637)	(2,945)	-	265,694	(963)	5,239	-	13,522	N/A 不適用	(1,765)	N/A 不適用
Dividends from joint ventures	本集團本期收到的來自合營企業的股利	-	-	-	-	-	-	-	-	-	N/A 不適用	-	N/A 不適用

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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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)

- (i) The accounting policies of joint ventures are the same with the Group's. The Group, based on the amount assigned to the Company in the consolidated financial statements of joint ventures, calculates asset proportion by its shareholding. The amount in the consolidated financial statements of joint ventures has taken the influence of the fair value of identifiable asset and liability of the investee joint venture into consideration.
- (ii) Adjustments include the offsetting of the unrealized internal transaction between the Group and the 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(續)

- (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)

五. 合併財務報表項目附註(續)

(11). Investment in joint ventures and associates (Continued)

(11). 對合營企業和聯營企業投資(續)

(c) Key financial information of significant associates

(c) 重要聯營企業的主要財務信息

The key financial information of the significant associates of the Group are as follows:

集團之重要聯營企業的主要財務信息見如下：

		Sunshine City Commercial 陽光苑		Shenyang Xinzi 瀋陽新資		Tianjin Xinqing 天津新青		Tianjin Xinming 天津新明	
		30 June 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日	30 June 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日	30 June 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日	30 June 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日
Cash at bank and on hand	貨幣資金	2,753	6,350	5,548	30,917	11,534	35,267	169,718	11,086
Other current assets	其他流動資產	311,920	372,300	1,326,443	1,327,239	650,351	637,786	575,513	753,822
Total current assets	流動資產合計	314,673	378,650	1,331,991	1,358,156	661,885	673,053	745,231	764,908
Total non-current assets	非流動資產合計	1,015,222	990,960	20	28	1	1	5,913	4,706
Total assets	資產合計	1,329,895	1,369,610	1,332,011	1,358,184	661,886	673,054	751,144	769,614
Trade payables	應付帳款	28,710	50,615	68,559	32,340	7,977	7,977	3,905	11,824
Other liabilities	其他負債	19,886	63,621	154,194	200,161	(10,443)	650	93,133	100,065
Total current liabilities	流動負債合計	48,596	114,236	222,753	232,501	(2,466)	8,627	97,038	111,889
Total non-current liabilities	非流動負債合計	732,880	710,243	212,000	238,000	-	-	-	-
Total liabilities	負債合計	781,476	824,479	434,753	470,501	(2,466)	8,627	97,038	111,889
Net assets	淨資產	548,419	545,131	897,258	887,683	664,352	664,427	654,106	657,725
The proportion of equity held by the Group	本集團持股比例	35%	35%	30%	30%	40%	40%	40%	40%
Equity attributable to the shareholder (i)	本集團所享有的權益份額(i)	191,946	190,795	269,177	266,304	265,740	265,770	261,642	263,090
Reconciliation items (ii)	調整事項(ii)	(555)	(555)	(3,484)	(3,105)	(519)	(509)	(2,779)	(2,779)
Provision for impairment	減值準備	-	-	-	-	-	-	-	-
Long-term equity investments	長期股權投資	191,391	190,240	265,693	263,199	265,221	265,261	258,863	260,311

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財務報表附註

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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 (Continued)

(11). 對合營企業和聯營企業投資 (續)

(c) Key financial information of significant associates (Continued)

(c) 重要聯營企業的主要財務信息 (續)

		Sunshine City		Shenyang Xinzi		Tianjin Xinqing		Tianjin Xinming	
		Commercial 陽光苑		瀋陽新資		天津新青		天津新明	
		Six months ended 30 June 2016	Six months ended 30 June 2015	Six months ended 30 June 2016	Six months ended 30 June 2015	Six months ended 30 June 2016	Six months ended 30 June 2015	Six months ended 30 June 2016	Six months ended 30 June 2015
		截至二零一六年六月三十日止六個月期間	截至二零一五年六月三十日止六個月期間	截至二零一六年六月三十日止六個月期間	截至二零一五年六月三十日止六個月期間	截至二零一六年六月三十日止六個月期間	截至二零一五年六月三十日止六個月期間	截至二零一六年六月三十日止六個月期間	截至二零一五年六月三十日止六個月期間
Revenue	收入	10,628	362,941	50,713	66,552	-	21,318	3,795	82,983
Depreciation and amortization	折舊費用與攤銷費用	-	(6,694)	(8)	-	-	-	-	-
Interest income	利息收入	-	-	2	1,919	31	13	29	47
Interest expenses	利息支出	(17,550)	(18,109)	(2)	(1,405)	(3)	(2)	(5)	(16)
Total profit/(losses)	利潤/(虧損)總額	10,924	1,418	12,767	13,700	(99)	2,185	(4,825)	(18,345)
Income tax expenses	所得稅	(7,636)	-	(3,192)	(3,425)	24	(546)	1,206	4,586
Net profit/(losses)	淨利潤/(虧損)	3,288	1,418	9,575	10,275	(75)	1,639	(3,619)	(13,759)
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	-	-
Total comprehensive income/(losses)	綜合收益/(虧損)總額	3,288	1,418	9,575	10,275	(75)	1,639	(3,619)	(13,759)
Dividends from associates	本集團本期收到的來自聯營企業的股利	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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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 (Continued)

- (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 influence of the fair value of identifiable net asset and liability of the investee associates into consideration.
- (ii) Adjustments include the offsetting of the unrealized internal transaction between the Group and the joint ventures, provision for impairment and unrecognized exceed losses.

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) 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

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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 (Continued)

(11). 對合營企業和聯營企業投資(續)

(d) Summary information of insignificant joint ventures and associates

(d) 不重要合營企業和聯營企業的匯總信息

		Six months ended 30 June 2016 截至 二零一六年 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
Joint ventures:	合營企業：		
Book value of investment as at 30 June in total	六月三十日投資賬面價值合計	546,628	314,304
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 profit for the period (i)	淨利潤(i)	3,211	55,056
Other comprehensive income (i)	其他綜合收益(i)	-	-
Total comprehensive income	綜合收益總額	3,211	55,056
Associates:	聯營企業：		
Book value of investment as at 30 June in total	六月三十日投資賬面價值合計	22,020	22,991
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 losses for the period (i)	淨虧損(i)	(156)	(433)
Other comprehensive income (i)	其他綜合收益(i)	-	-
Total comprehensive loss	綜合虧損總額	(156)	(433)

(i) The accounting policies for joint ventures and associates are the same with the Group's. Net income and other comprehensive income have taken the adjustment of the fair value of the identifiable assets and liabilities on acquisition into consideration.

(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。

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財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(12). Investment properties

(12). 投資性房地產

		Completed investment properties	Investment properties under development measured at fair value	Investment properties under development measured at cost	Total
		已竣工投資性房地產	公允價值計量的 在建或開發中 投資性房地產	成本計量的 在建或開發中 投資性房地產	合計
Six months ended 30 June 2016	截至二零一六年六月三十日止六個月期間				
As at 31 December 2015	二零一五年十二月三十一日	4,825,989	3,903,552	1,643,492	10,373,033
Additions	本期購建	-	347,561	266,196	613,757
Gains on changes in fair value (Note 5(42))	公允價值變動收益 (附註五(42))	270,080	661,973	-	932,053
Transfers (i)	結轉(i)	-	1,211,466	(1,211,466)	-
Less: Provision for impairment	減：投資性房地產 減值準備	-	-	-	-
As at 30 June 2016	二零一六年六月三十日	5,096,069	6,124,552	698,222	11,918,843

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

(i) 本集團部分投資性房地產尚在建設中，且其公允價值無法可靠確定，但預計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，待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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12). Investment properties (Continued)

The Group has no property held by short-term, medium-term or long-term lease contracts

As at 30 June 2016, certain investment properties with book value of RMB1,807,523,000 (31 December 2015: RMB1,800,889,000) have been pledged for long-term borrowings of RMB778,000,000 (31 December 2015: RMB809,000,000) (Note 5(26)(c)).

As at 30 June 2016, certain investment properties with book value of RMB641,609,000 (31 December 2015: RMB971,146,000) have been pledged for long-term borrowings of RMB395,000,000 (31 December 2015: RMB440,000,000), and guaranteed by the Company as well (Note 5(26)(e)).

For the six months ended 30 June 2016, the revenue from rent guaranteed by the Group is RMB96,178,000 (For the six months ended 30 June 2015: RMB66,567,000).

五. 合併財務報表項目附註(續)

(12). 投資性房地產(續)

本集團無通過短期、中期抑或長期租賃契約持有的物業。

於二零一六年六月三十日, 本集團投資性房地產中有賬面價值為人民幣1,807,523,000元(二零一五年十二月三十一日: 人民幣1,800,889,000元)的投資性房地產抵押給銀行取得長期借款人民幣778,000,000元(二零一五年十二月三十一日: 人民幣809,000,000元)(附註五(26)(c))。

於二零一六年六月三十日, 本集團有賬面價值為人民幣641,609,000元(二零一五年十二月三十一日: 人民幣971,146,000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395,000,000元(二零一五年十二月三十一日: 人民幣440,000,000元)(附註五(26)(e))。

截至二零一六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96,178,000元(截至二零一五年六月三十日止六個月期間: 人民幣66,567,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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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 2015	二零一五年十二月三十一日	122,245	59,768	59,332	241,345
Additions	本期增加	1,841	3,002	2,681	7,524
— Purchase	— 購置	1,841	3,002	2,681	7,524
Decrease	本期減少	—	(3,312)	(44)	(3,356)
— Dispose and retirement	— 處置和報廢	—	(2,898)	—	(2,898)
— Disposal of subsidiaries	— 處置子公司減少	—	(414)	(44)	(458)
30 June 2016	二零一六年六月三十日	124,086	59,458	61,969	245,513
Accumulated depreciation	累計折舊				
31 December 2015	二零一五年十二月三十一日	(18,583)	(45,848)	(40,187)	(104,618)
Additions	本期增加	(1,556)	(2,059)	(6,013)	(9,628)
— Accrument	— 計提	(1,556)	(2,059)	(6,013)	(9,628)
Decrease	本期減少	—	2,074	25	2,099
— Dispose and retirement	— 處置及報廢	—	1,929	—	1,929
— Disposal of subsidiaries	— 處置子公司減少	—	145	25	170
30 June 2016	二零一六年六月三十日	(20,139)	(45,833)	(46,175)	(112,147)
Provision for impairment	減值準備				
31 December 2015	二零一五年十二月三十一日	—	—	—	—
30 June 2016	二零一六年六月三十日	—	—	—	—
Net book value	賬面價值				
30 June 2016	二零一六年六月三十日	103,947	13,625	15,794	133,366
31 December 2015	二零一五年十二月三十一日	103,662	13,920	19,145	136,727

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13). Fixed Assets (Continued)

For the six months ended 30 June 2016, depreciation expense charged in cost of sales and administrative expenses amounted to nil and RMB9,628,000 respectively (for the six months ended 30 June 2015: RMB6,929,000 and RMB9,537,000).

(14). Long-term receivables

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 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))	1,005,000	913,500
Receivables due from associates (Note 8(5)(b))	應收聯營公司往來款 (附註八(5)(b))	66,706	323,075
Receivables due from creditors' investments (a)	應收債權投資(a)	2,050,417	1,640,446
Subtotal	小計	3,122,123	2,877,021
Less: Long-term receivables due within one year	減：一年內到期的長期應收款	(521,664)	(593,030)
Total	合計	2,600,459	2,283,991

(a) These receivables are the principal and interests of the AUD investment in real estate development project in Australia, of which the principal amounted to RMB1,756,650,000 equivalently with expected earnings rate from 18% to 20%. The maturity date of the investments range from August 2016 to October 2019, with principal and interests recollecting on the maturity day. Among which, principal and interests equivalent to RMB521,664,000 will be recollecting before 30 June 2017, therefore it is reclassified as current portion of non-current assets.

五. 合併財務報表項目附註(續)

(13). 固定資產(續)

截至二零一六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零元和人民幣9,628,000元（截至二零一五年六月三十日止六個月期間：人民幣6,929,000元和人民幣9,537,000元）。

(14). 長期應收款

(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，本金折合人民幣共計約1,756,650,000元，年利率為18%至20%，本金將於二零一六年八月至二零一九年十月分別到期，到期一次收回本息。其中，本金及利息折合人民幣共計約521,664,000元將於二零一七年六月三十日前收回，故在財務報表中列示為一年內到期的非流動資產。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(15). Goodwill

		31 December 2015 二零一五年 十二月三十一日	Additions 本期增加	Disposals 本期減少	30 June 2016 二零一六年 六月三十日
Goodwill	商譽				
Capital Juda	首創鉅大	172,137	-	-	172,137
Less: Provision for impairment	減值準備	-	-	-	-
Net	淨額	172,137	-	-	172,137

The Goodwill listed above was generated from the acquisition of 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 Capital Juda. The goodwill is mainly attributed to listing platform of 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台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台及所持有的業務。

(16). Other non-current assets

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Prepaid land deposits for investment property	預付投資物業土地款	187,175	-
Prepaid creditor's investment	預付債權投資款	413,664	-
Total	合計	600,839	-

五. 合併財務報表項目附註(續)

(15). 商譽

(16). 其他非流動資產

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(17). Provisions for impairment of assets

		31 December	Reductions			30 June 2016
		2015	Additions	Reversal	Write off	
		二零一五年				二零一六年
		十二月				六月三十日
		三十一日	本期增加	轉回	轉銷	
Provisions for bad debts	壞賬準備	48,791	-	-	-	48,791
including:	其中：					
trade receivables	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
Provisions for inventories	存貨跌價準備	160,181	-	-	(49,150)	111,031
impairment						
Total	合計	208,972	-	-	(49,150)	159,822

(18). Short-term borrowings

(18). 短期借款

		Currency	30 June	31 December
		幣種	2016	2015
			二零一六年	二零一五年
			六月三十日	十二月三十一日
Trust borrowings (a)	信用借款(a)	RMB 人民幣	1,150,000	741,000
Secured borrowings,	擔保借款，			
including:	其中：			
- guaranteed (b)	— 保證(b)	RMB 人民幣	220,000	200,000
- pledged (c)	— 質押(c)	RMB 人民幣	720,000	470,000
		USD 美元	228,776	224,029
- guaranteed/ pledged (d)	— 保證/質押(d)	RMB 人民幣	570,000	1,370,000
Total	合計		2,888,776	3,005,029

NOTES TO THE FINANCIAL STATEMENTS

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(18). Short-term borrowings (Continued)

(a) Trust borrowings

As at 30 June 2016, short-term borrowings of RMB1,150,000,000 (31 December 2015: RMB741,000,000) are unsecured loans obtained by the Company.

(b) Guaranteed borrowings

As at 30 June 2016, short-term borrowings of RMB220,000,000 (31 December 2015: RMB200,000,000) are guaranteed by the Company.

(c) Pledged borrowings

As at 30 June 2016, short-term borrowings of RMB720,000,000 (31 December 2015: Nil) are pledged by the gains from certain projects under developments of the Group.

As at 30 June 2016, short-term borrowings of RMB228,776,000 (31 December 2015: RMB224,029,000) are pledged by certain bank deposits of the Group.

五. 合併財務報表項目附註(續)

(18). 短期借款(續)

(a) 信用借款

於二零一六年六月三十日，短期借款人民幣1,150,000,000元（二零一五年十二月三十一日：人民幣741,000,000元）系由本公司取得的信用借款。

(b) 保證借款

於二零一六年六月三十日，短期借款人民幣220,000,000元（二零一五年十二月三十一日：人民幣200,000,000元）系由本公司為子公司提供擔保借入。

(c) 質押借款

於二零一六年六月三十日，短期借款人民幣720,000,000元（二零一五年十二月三十一日：無）系以本集團子公司開發項目的收益權作為質押借入。

於二零一六年六月三十日，短期美元借款折合人民幣228,776,000元（二零一五年十二月三十一日：人民幣224,029,000元）系以本集團銀行存款作為質押借入。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間 (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). Short-term borrowings (Continued)

(d) Guaranteed and pledged borrowings

As at 30 June 2016, short-term borrowings of RMB570,000,000 (31 December 2015: RMB1,370,000,000) are secured by the pledge of certain equity interests of subsidiaries of the Group and guaranteed by the Company.

For the six months ended 30 June 2016, weighted average annual interest rate of short-term borrowings is 7.06% (for the six months ended 30 June 2015: 8.80%).

(19). Trade payables

The aging analysis of trade payables is as follows:

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
Within 1 year	一年以內	4,010,302	4,756,088
Over 1 year	一年以上	820,532	1,441,828
Total	合計	4,830,834	6,197,916

五. 合併財務報表項目附註(續)

(18). 短期借款(續)

(d) 保證/質押

於二零一六年六月三十日, 短期借款人民幣570,000,000元(二零一五年十二月三十一日: 人民幣1,370,000,000元)系以本集團之子公司股權為質押並由本公司提供擔保借入。

於截至二零一六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7.06%(截至二零一五年六月三十日止六個月期間: 8.80%)。

(19). 應付賬款

應付賬款按其入賬日期的賬齡分析如下:

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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). Advances from customers

	30 June 2016	31 December 2015
	二零一六年 六月三十日	二零一五年 十二月三十一日
Advances from sales of properties under development (i)	16,962,276	12,678,775

(i) Advances from sales of properties under development are mainly the amounts proceed from customers. As such properties are not available for usage at the end of the period, the corresponding revenue has not been recognized.

(21). Employee benefits payable

	30 June 2016	31 December 2015
	二零一六年 六月三十日	二零一五年 十二月三十一日
Short-term employee benefits payable (a)	52,419	195,815
Defined contribution plans payable (b)	2,081	3,479
Total	54,500	199,294

五. 合併財務報表項目附註(續)

(20). 預收款項

	30 June 2016	31 December 2015
	二零一六年 六月三十日	二零一五年 十二月三十一日
Advances from sales of properties under development (i)	16,962,276	12,678,775

(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。

(21). 應付職工薪酬

	30 June 2016	31 December 2015
	二零一六年 六月三十日	二零一五年 十二月三十一日
Short-term employee benefits payable (a)	52,419	195,815
Defined contribution plans payable (b)	2,081	3,479
Total	54,500	199,294

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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)

(21). Employee benefits payable (Continued)

(21). 應付職工薪酬 (續)

(a) Short-term employee benefits payable

(a) 應付短期薪酬

	31 December 2015 二零一五年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2016 二零一六年 六月三十日	
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	80,913	153,204	(212,942)	21,175
Staff welfare	職工福利費	-	362	(362)	-
Social security contributions	社會保險費	1,461	8,999	(9,545)	915
Including: Medical insurance	其中：醫療保險費	1,198	7,902	(8,383)	717
Work injury insurance	工傷保險費	146	560	(566)	140
Maternity insurance	生育保險費	117	537	(596)	58
Housing funds	住房公積金	934	7,916	(9,028)	(178)
Labor union funds and employee education funds	工會經費和職工教育經費	8,273	1,244	(649)	8,868
Profit-sharing plan	利潤分享計劃	70,963	-	(61,627)	9,336
Director's emoluments (i)	董事薪金(i)	32,956	(6,090)	(15,098)	11,768
Other	其他	315	1,110	(890)	535
Total	合計	195,815	166,745	(310,141)	52,419

(i) For the six months ended 30 June 2016, some of the directors of the Group signed the confirmation letter to give up part of the emoluments accrued in previous years amounted to RMB11,988,000.

(i) 於截至二零一六年六月三十日止六個月期間，本集團部分董事簽署確認函放棄以前年度計提的部分董事薪酬，金額共計人民幣11,988,000元。

As at 30 June 2016, there is no defaulted payables in employee benefits, and the balance is expected to be paid within one year.

於二零一六年六月三十日，應付職工薪酬中沒有屬於拖欠性質的應付款，且該餘額預計將於一年以內全部發放。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(21). Employee benefits payable (Continued)

(b) Defined contribution plans payable

		31 December 2015 二零一五年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2016 二零一六年 六月三十日
Basic social pension insurance	基本養老保險	3,021	14,785	(16,058)	1,748
Annuity	年金繳費	265	754	(850)	169
Unemployment insurance	失業保險費	193	994	(1,023)	164
Total	合計	3,479	16,533	(17,931)	2,081

(22). Taxes payable

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Enterprise income tax payable	應交企業所得稅	548,696	822,693
Land appreciation tax payable	應交土地增值稅	1,087,414	1,071,797
Business tax payable	應交營業稅	38,955	297,035
Value-added tax payable	應交增值稅	10,916	(7,884)
Others	其他	13,918	50,974
Total	合計	1,699,899	2,234,615

五. 合併財務報表項目附註(續)

(21). 應付職工薪酬(續)

(b) 應付設定提存計劃

(22). 應交稅費

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(23). Dividends payable

(23). 應付股利

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
Capital Group	首創集團	329,841	–
Reco Ziyang	新加坡紫陽	109,253	109,478
Dividend of senior perpetual securities	高級永續證券股利	45,288	70,235
Dividend of Minsheng Jiayin Asset Management Plan	民生加銀專項資管計劃股利	–	10,810
Dividend of Tiandi Fangzhong Asset Management Plan	天地方中資管計劃股利	11,440	7,280
Total	合計	495,822	197,803

(24). Other payables

(24). 其他應付款

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
Payables to associates (Note 8(5)(e))	應付聯營公司往來款 (附註八(5)(e))	12,463	260,469
Payables to joint ventures (Note 8(5)(e))	應付合營公司往來款 (附註八(5)(e))	701,247	1,379,471
Payables to other related parties (Note 8(5)(e))	應付其他關聯方款項 (附註八(5)(e))	1,747,217	56,714
Collection of deeds tax and maintenance funds on behalf of government	代收契稅及維修基金	219,371	212,748
Tender bond	投標保證金	72,282	46,151
Deposits from customers	購房訂金	164,891	103,681
Payables for operations	應付日常經營往來款	456,370	516,579
Advances from equity transfer (i)	預收股權轉讓款(i)	20,000	20,000
Others	其他	375,308	436,480
Total	合計	3,769,149	3,032,293

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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)

(24). Other payables

- (i) This balance is the advances from disposal of 10% equity interests in Hainan Dalecheng (Note 5(7)).

(24). 其他應付款

- (i) 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))。

(25). Current portion of non-current liabilities

(25). 一年內到期的非流動負債

		30 June 2016	31 December 2015
	Currency	二零一六年 六月三十日	二零一五年 十二月三十一日
	幣種		
Long-term borrowings due within one year (Note 5(26))	一年內到期的長期借款(附註五(26))	RMB 人民幣 5,496,667	5,656,707
Debentures payable due within one year (Note 5(27))	一年內到期的應付債券(附註五(27))	RMB 人民幣 2,991,088	-
Long-term payables due within one year (Note 5(28))	一年內到期的長期應付款(附註五(28))	RMB 人民幣 1,300,000	1,100,000
Equity instrument terminated in advance (i)	提前終止的權益計劃(i)	RMB 人民幣 1,080,000	-
Total	合計	10,867,755	6,756,707

- (i) The amounts are the principal of early terminated Minsheng Jiayin Asset Management Plan (Note 4(2)(2)(b)), therefore it is reclassified as current portion of non-current liabilities.

- (i) 該款項為提前終止的民生加銀專項資管計劃(附註四(二)2(b))，故重分類至一年內到期的非流動負債。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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)

(26). Long-term borrowings

(26). 長期借款

		Currency	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		幣種		
Unsecured borrowings (a)	信用借款(a)	RMB 人民幣	3,967,000	3,987,000
Secured borrowings, including:	擔保借款，其中：			
— Guaranteed (b)	— 保證(b)	RMB 人民幣	2,906,500	3,931,050
		HKD 港幣	707,972	—
— Mortgaged (c)	— 抵押(c)	RMB 人民幣	3,660,625	4,213,700
— Pledged (d)	— 質押(d)	RMB 人民幣	500,000	—
— Guaranteed, mortgaged (e)	— 保證／抵押(e)	RMB 人民幣	7,032,532	9,316,447
— Guaranteed, pledged (f)	— 保證／質押(f)	RMB 人民幣	876,500	1,115,000
— Guaranteed, mortgage, pledged (g)	— 保證／抵押／ 質押(g)	RMB 人民幣	600,000	700,000
— Borrowings from debt investment plan (h)	— 債權投資計劃 借款(h)	RMB 人民幣	6,500,000	6,500,000
Subtotal	小計		26,751,129	29,763,197
Less: Long-term borrowings due within one year including:	減：一年內到期的長 期借款，其中：			
Unsecured borrowings (a)	信用借款(a)	RMB 人民幣	(597,000)	(597,000)
Secured borrowings:	擔保借款，其中：			
— Guaranteed (b)	— 保證(b)	RMB 人民幣	(1,111,500)	(1,760,000)
— Mortgaged (c)	— 抵押(c)	RMB 人民幣	(319,000)	(458,200)
— Guaranteed, mortgaged (e)	— 保證／抵押(e)	RMB 人民幣	(2,359,167)	(2,411,507)
— Guaranteed, pledged (f)	— 保證／質押(f)	RMB 人民幣	(810,000)	(330,000)
— Guaranteed, mortgaged, pledged (g)	— 保證／抵押／ 質押(g)	RMB 人民幣	(300,000)	(100,000)
Subtotal	小計		(5,496,667)	(5,656,707)
Long-term borrowings — Net	淨額		21,254,462	24,106,490

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26). Long-term borrowings (Continued)

As at 30 June 2016, long-term borrowings include:

(a) Unsecured borrowings

As at 30 June 2016, bank borrowings of RMB3,967,000,000 (31 December 2015: RMB3,987,000,000) were unsecured borrowings obtained by the Company, with the interests payable quarterly. Among the borrowings above, principal of RMB597,000,000 should be repaid on or before 30 June 2017, 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)

(26). 長期借款(續)

於二零一六年六月三十日，長期借款包括：

(a) 信用借款

於二零一六年六月三十日，銀行借款人民幣3,967,000,000元（二零一五年十二月三十一日：人民幣3,987,000,000元）系由本公司取得的信用借款，按季付息，上述借款中，人民幣597,000,000元本金應於二零一七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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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). Long-term borrowings (Continued)

(b) Guaranteed borrowings

As 30 June 2016, the guaranteed borrowings amounted to RMB3,614,472,000 equivalently (31 December 2015: RMB3,931,050,000). Of which, principal denominated in RMB and HKD of the Group amounted to RMB2,164,472,000 (31 December 2015: RMB1,471,050,000) were guaranteed by the Company; principal of RMB750,000,000 (31 December 2015: RMB760,000,000) are guaranteed by Capital Group and the Company; principal of RMB700,000,000 (31 December 2015: Nil) are guaranteed by the Group. Among the borrowings above. Interests of principal of RMB2,906,500,000 are payable quarterly and RMB707,972,000 are payable semiannually. All the principals should be repaid before August 2019 by installments and of which, RMB1,111,500,000 should be repaid on or before 30 June 2017, and 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)

(26). 長期借款(續)

(b) 保證借款

於二零一六年六月三十日，本集團保證借款共計約人民幣3,614,472,000元（二零一五年十二月三十一日：人民幣3,931,050,000元）。其中，人民幣和港幣借款折合人民幣2,164,472,000元（二零一五年十二月三十一日：人民幣1,471,050,000元）系由本公司提供擔保借入；人民幣750,000,000元（二零一五年十二月三十一日：人民幣760,000,000元）系由首創集團和本公司為子公司提供擔保借入；人民幣700,000,000元（二零一五年十二月三十一日：無）系由本集團為本公司提供擔保借入。上述借款中，人民幣2,906,500,000元的借款按季付息，人民幣707,972,000元的借款每半年付息；本金將於二零一九年八月前分期償還，其中，人民幣1,111,500,000元本金應於二零一七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

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26). Long-term borrowings (Continued)

(c) Mortgaged borrowings

As at 30 June 2016, bank borrowing of RMB1,688,625,000 (31 December 2015: RMB1,477,500,000) were secured by the mortgage of certain land use rights in properties under development of the Group (Note 5(6)) with interests payable quarterly. And the principal should be repaid before March 2018 by installments.

As at 30 June 2016, bank borrowing of RMB778,000,000 (31 December 2015: RMB809,000,000) were secured by the mortgage of certain buildings and land use rights in investment properties of the Group (Note 5(12)) with interests payable quarterly. All the principals should be repaid before June 2025 by installments and of which, RMB80,000,000 should be repaid on or before 30 June 2017, and 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)

(26). 長期借款(續)

(c) 抵押借款

於二零一六年六月三十日，銀行借款人民幣1,688,625,000元（二零一五年十二月三十一日：人民幣1,477,500,000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)），按季付息，本金應於二零一八年三月前分期償還。

於二零一六年六月三十日，銀行借款人民幣778,000,000元（二零一五年十二月三十一日：人民幣809,000,000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)），按季付息，本金應於二零二五年六月前分期償還。上述借款中，人民幣80,000,000元本金應於二零一七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

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26). Long-term borrowings (Continued)

(c) Mortgaged borrowings (Continued)

As at 30 June 2016, bank borrowing of RMB1,194,000,000 (31 December 2015: RMB1,494,700,000) were secured by the mortgage of certain land use and buildings in properties under development of the Group (Note 5(6)). Of which, the interests of principal of RMB1,130,000,000 are payable quarterly and RMB64,000,000 are payable monthly. All the principals should be repaid before September 2018 by installments and of which, RMB239,000,000 should be repaid on or before 30 June 2017, such amount was classified as long-term borrowings due within one year in financial statement.

(d) Pledged borrowings

As at 30 June 2016, bank borrowings of RMB500,000,000 (31 December 2015: Nil) were secured by the pledge of certain bank deposits of the Company and subsidiaries of the Group with interests payable quarterly. All the principals should be repaid before February 2018.

五. 合併財務報表項目附註(續)

(26). 長期借款(續)

(c) 抵押借款(續)

於二零一六年六月三十日，銀行借款人民幣1,194,000,000元(二零一五年十二月三十一日：人民幣1,494,700,000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1,130,000,000元的借款按季付息，人民幣64,000,000元的借款按月付息，本金應於二零一八年九月前分期償還。上述借款中，人民幣239,000,000元本金應於二零一七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。

(d) 質押借款

於二零一六年六月三十日，銀行借款人民幣500,000,000元(二零一五年十二月三十一日：無)系由本公司及子公司定期存單作為質押借入，按季付息，本金將於二零一八年二月底前償還。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26). Long-term borrowings (Continued)

(e) Guaranteed and mortgaged borrowings

As at 30 June 2016, the guaranteed and mortgaged borrowings of the Group amounted to RMB7,032,532,000 (31 December 2015: RMB9,316,447,000). Of which, RMB2,633,225,000 (31 December 2015: RMB3,936,400,000) were guaranteed by the Company and the mortgage of certain land use rights and buildings in properties under development of the Group (Note 5(6)); RMB2,519,307,000 (31 December 2015: RMB3,403,047,000) were guaranteed by the Company and the mortgage of certain land use rights in properties under development of the Group (Note 5(6)); RMB105,000,000 (31 December 2015: RMB107,000,000) were guaranteed by the Company and the mortgage of certain buildings in properties under development of the Group (Note 5(6)); RMB395,000,000 (31 December 2015: RMB440,000,000) were guaranteed by the Company and the mortgage of certain land use rights and buildings in investment properties of the Group (Note 5(12)); RMB160,000,000 (31

五. 合併財務報表項目附註(續)

(26). 長期借款(續)

(e) 保證、抵押借款

於二零一六年六月三十日，本集團保證、抵押借款共計人民幣7,032,532,000元（二零一五年十二月三十一日：人民幣9,316,447,000元）。其中，人民幣2,633,225,000元（二零一五年十二月三十一日：人民幣3,936,400,000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2,519,307,000元（二零一五年十二月三十一日：人民幣3,403,047,000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105,000,000元（二零一五年十二月三十一日：人民幣107,000,000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395,000,000元（二零一五年十二月三十一日：人民幣440,000,000元），系由本公司為子公司提供擔保，並由本集團投

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26). Long-term borrowings (Continued)

(e) Guaranteed and mortgaged borrowings (Continued)

December 2015: RMB210,000,000) were guaranteed by subsidiaries of the Group and the mortgage of certain land use rights and buildings in properties under development of the Group (Note 5(6)); RMB1,220,000,000 (31 December 2015: RMB1,220,000,000) were guaranteed by Capital Group and the mortgage of certain land use rights in properties under development of the Group (Note 5(6)). Among the borrowings above, the interests of principal of RMB133,000,000 were payable semiannually, of RMB5,301,265,000 were payable quarterly and of RMB1,598,267,000 were payable monthly. All the principals should be repaid before August 2022 by installments and of which, the principal of RMB2,359,167,000 should be repaid on or before 30 June 2017, 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)

(26). 長期借款(續)

(e) 保證、抵押借款(續)

房中的土地使用權及房屋建築物(附註五(12))作為抵押借入; 人民幣160,000,000元(二零一五年十二月三十一日: 人民幣210,000,000元)系由本集團之子公司為本公司提供擔保, 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(二零一五年十二月三十一日: 人民幣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。上述借款中, 人民幣133,000,000元的借款每半年付息, 人民幣5,301,265,000元的借款按季付息, 人民幣1,598,267,000元的借款每月付息, 本金將於二零二二年八月前分期償還, 其中, 人民幣2,359,167,000元本金應於二零一七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)

(26). Long-term borrowings (Continued)

(f) Guaranteed and pledged borrowings

As at 30 June 2016, the guaranteed and pledged borrowings of the Group amounted to RMB876,500,000 (31 December 2015: RMB1,115,000,000). Of which, RMB710,000,000 (31 December 2015: RMB:1,000,000,000) were guaranteed by the Company and the pledge of certain subsidiaries' equity interests of the Group; RMB50,000,000 (31 December 2015: RMB57,500,000) were guaranteed by the Company and RMB50,000,000 (31 December 2015: RMB57,500,000) were secured by the pledge of gains from development project and project insurance; RMB66,500,000 (31 December 2015: Nil) were guaranteed by the Company and the pledge of right due from trade receivables. The interests are payable quarterly and all the principals should be repaid before August 2017 by installments and of which, the principle of RMB810,000,000 should be repaid on or before 30 June 2017, 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)

(26). 長期借款(續)

(f) 保證、質押借款

於二零一六年六月三十日，本集團保證、質押借款共計人民幣876,500,000元（二零一五年十二月三十一日：人民幣1,115,000,000元）。其中，人民幣710,000,000元（二零一五年十二月三十一日：人民幣1,000,000,000元）系由本公司為子公司提供擔保，並以本集團之子公司股權作為質押借入；人民幣50,000,000元（二零一五年十二月三十一日：人民幣57,500,000元）系由本公司為子公司提供擔保借入；人民幣50,000,000元（二零一五年十二月三十一日：人民幣57,500,000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；人民幣66,500,000元（二零一五年十二月三十一日：無）系由本公司為子公司提供擔保，並以應收賬款作為質押借入。上述借款均按季付息，本金應於二零一七年八月前分期償還，其中，人民幣810,000,000元本金應於二零一七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)

(26). Long-term borrowings (Continued)

(g) Guaranteed, mortgaged and pledged borrowings

As at 30 June 2016, the guaranteed, mortgaged and pledged borrowings of the Group amounted to RMB600,000,000 (31 December 2015: RMB700,000,000). Of which, RMB300,000,000 (31 December 2015: RMB600,000,000) were guaranteed by the Company and the mortgage of certain land use rights in properties under development of the Group (Note 5(6)), and the pledge of subsidiaries' equity interests of the Group. RMB300,000,000 (31 December 2015: Nil) were guaranteed by the Company and third parties and the mortgage of certain land use rights in properties under development of the Group (Note 5(6)), and the pledge of subsidiaries' equity interests of the Group. The interests are paid quarterly and all the principals should be repaid before May 2018 by installments, of which, the principal of RMB300,000,000 should be repaid on or before 30 June 2017, 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)

(26). 長期借款(續)

(g) 保證、抵押、質押借款

於二零一六年六月三十日, 本集團保證、抵押、質押借款為人民幣600,000,000元(二零一五年十二月三十一日: 人民幣700,000,000元)。其中, 人民幣300,000,000元(二零一五年十二月三十一日: 人民幣600,000,000元)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, 並由本集團之子公司股權質押借入; 人民幣300,000,000元(二零一五年十二月三十一日: 無)系由本公司及第三方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, 並由本集團之子公司股權質押借入。上述借款均按季付息, 本金應於二零一八年五月前分期償還, 其中, 人民幣300,000,000元本金應於二零一七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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財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

(26). Long-term borrowings (Continued)

(26). 長期借款(續)

(h) Borrowings from debt investment plan

(h) 債權投資計劃借款

As at 30 June 2016, the Group received RMB6,500,000,000 (31 December 2015: RMB6,500,000,000) through a debt investment plan. The borrowings were guaranteed by Capital Group with interest payable quarterly. All the principal should be repaid by installments before October 2019.

於二零一六年六月三十日，本集團債權投資計劃借款人民幣6,500,000,000元系由首創集團提供擔保借入（二零一五年十二月三十一日：人民幣6,500,000,000元），按季付息，本金應於二零一九年十月前分期償還。

For the six months ended 30 June 2016, the weighted average interest rate of long-term borrowings is 7.39% (for the six months ended 30 June 2015: 7.60%).

截至二零一六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7.39%（截至二零一五年六月三十日止六個月期間：7.60%）。

(27). Debentures payable

(27). 應付債券

		31 December 2015	Issued in current period	Amortization at effective interest	Redemption in this period	30 June 2016	Including interest accrued at book value in current period 其中： 本期按面值 計提利息
		二零一五年 十二月三十一日	本期發行	實際利率攤銷	本期償還	二零一六年 六月三十日	
Corporate Bonds (a,b)	公司債券(a,b)	7,956,770	6,973,110	6,825	-	14,936,705	224,592
Medium term notes (c)	中期票據(c)	3,231,560	-	7,002	-	3,238,562	94,741
Other notes (d)	其他票據(d)	1,292,919	-	1,282	-	1,294,201	34,125
Including:	其中：						
Debentures payable due within one year (c)	一年內到期的 應付債券(c)	-	N/A 不適用	N/A 不適用	N/A 不適用	(2,991,088)	N/A 不適用
Total	合計	12,481,249	N/A 不適用	N/A 不適用	N/A 不適用	16,478,380	N/A 不適用

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註 (續)

(27). Debentures payable (Continued)

(27). 應付債券 (續)

Information about the debentures payable 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	Issued amount 發行淨額
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 on 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
2.5 billion private corporate bonds 25億私募債	2,500,000	26/10/2015 2015年10月26日	3 years 3年	2,490,600
2.5 billion private corporate bonds 25億私募債	2,500,000	09/12/2015 2015年12月9日	3 years 3年	2,490,300
1.3 billion note 13億票據	1,300,000	30/07/2015 2015年7月30日	3 years 3年	1,291,940
700 million private corporate bonds 7億私募債	700,000	18/04/2016 2016年4月18日	3 years 3年	697,460
2.3 billion private corporate bonds 23億私募債	2,300,000	18/04/2016 2016年4月18日	5 years 5年	2,291,650
2.3 billion private corporate bonds 23億私募債	2,300,000	01/06/2016 2016年6月1日	3 years 3年	2,290,800
1.7 billion private corporate bonds 17億私募債	1,700,000	01/06/2016 2016年6月1日	5 years 5年	1,693,200

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(27). Debentures payable (Continued)

- (a) As at 20 May 2015, the Company received “An approval to Beijing Capital Land Ltd. on public issuance of corporate bonds (“Zhengjian [2015]896”) from China Securities Regulatory Commission to approve the Company’s request to issue domestic corporate bonds no more than RMB3 billion. As at 27 May 2015, the Company issued domestic corporate bonds of RMB3,000,000,000 and received proceeds of RMB2,972,100,000 net of relevant 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 repaid on the maturity date.
- (b) As at 26 October 2015, The Company issued non-public corporate bonds of RMB2,500,000,000 and received proceeds of RMB2,490,600,000 net of relevant issuance costs. The bond carries issuing interest rate of 4.70% with a maturity period of 3 years, and the interest will be paid every year. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the second year. The principal and the interests for the last period will be fully repaid on the maturity date.

五. 合併財務報表項目附註(續)

(27). 應付債券(續)

- (a) 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。於二零一五年五月二十七日，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。
- (b) 於二零一五年十月二十六日，本公司非公開發行人民幣2,500,000,000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人民幣2,490,600,000元。該債券期限為三年，第二年末附發行人調整票面利率選擇權和投資者回售選擇權，發行年利率為4.70%，採用單利計息，每年付息一次，到期一次性償還本金並支付最後一期利息。

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(27). Debentures payable (Continued)

(b) (Continued)

As at 9 December 2015, the Company issued non-public corporate bonds of RMB2,500,000,000 and received proceeds of RMB2,490,300,000 net of relevant issuance costs. The bond carries a fixed annual interest rate of 4.78% with a maturity period of 3 years, and the interest will be paid every year. The principal and the interests for the last period will be fully repaid on the maturity date.

As at 25 December 2015, according to approval of Shanghai Stock Exchange (SSE letters [2015]2599), the Company was approved to issued non-public corporate bonds no more than RMB10 billion to qualified investors in domestic China.

As at 18 April 2016, the Company issued private corporate bonds of RMB2,300,000,000 and received proceeds of RMB2,291,650,000 net of relevant issuance costs. The bond carries an issuing interest rate of 4.2% per annum and with a maturity period of 5 years. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the third year. The principal and the interests for the last period will be fully repaid on the maturity date.

五. 合併財務報表項目附註(續)

(27). 應付債券(續)

(b) (續)

於二零一五年十二月九日, 本公司非公開發行人民幣2,500,000,000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人民幣2,490,300,000元。該債券期限為三年, 採用單利計息, 固定利率為4.78%, 每年付息一次, 到期一次性償還本金並支付最後一期利息。

於二零一五年十二月二十五日, 根據上海證券交易所(上證函[2015]2599號文), 本集團獲准在中國境內向合格投資者非公開發行面值總額不超過人民幣100億元的公司債券。

於二零一六年四月十八日, 本公司非公開發行人民幣2,300,000,000元的公司私募債, 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2,291,650,000元, 該債券期限為五年, 第三年末附發行人調整票面利率選擇權和投資者回售選擇權, 採用單利計息, 發行年利率為4.2%, 到期一次償還本金並支付最後一期利息。

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財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(27). Debentures payable (Continued)

(b) (Continued)

As at 18 April 2016, the Company issued private corporate bonds of RMB700,000,000 and received proceeds of RMB697,460,000 net of relevant issuance costs. The bond carries an issuing interest rate of 4% per annum and with a maturity period of 3 years. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the second year. The principal and the interests for the last period will be fully repaid on the maturity date.

As at 1 June 2016, The Company issued private corporate bonds of RMB2,300,000,000 and received proceeds of RMB2,290,800,000 net of relevant issuance costs. The bond carries an issuing interest rate of 4.1% per annum and with a maturity period of 3 years. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the second year. The principal and the interests for the last period will be fully repaid on the maturity date.

As at 1 June 2016, The Company issued private corporate bonds of RMB1,700,000,000 and received proceeds of RMB1,693,200,000 net of relevant issuance costs. The bond carries an issuing interest rate of 4.26% per annum and with a maturity period of 5 years. The issuer is entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the third year. The principal and the interests for the last period will be fully repaid on the maturity date.

五. 合併財務報表項目附註(續)

(27). 應付債券(續)

(b) (續)

於二零一六年四月十八日，本公司非公開發行人民幣700,000,000元的公司私募債，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697,460,000元。該債券期限為三年，第二年末附發行人調整票面利率選擇權及投資者回售選擇權，採用單利計息，發行年利率為4%，到期一次性償還本金並支付最後一期利息。

於二零一六年六月一日，本公司非公開發行人民幣2,300,000,000元的公司私募債，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2,290,800,000元，該債券期限為三年，第二年末附發行人調整票面利率選擇權和投資者回售選擇權，採用單利計息，發行年利率為4.1%，到期一次償還本金並支付最後一期利息。

於二零一六年六月一日，本公司非公開發行人民幣1,700,000,000元的公司私募債，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣1,693,200,000元，該債券期限為五年，第三年末附發行人調整票面利率選擇權和投資者回售選擇權，採用單利計息，固定利率為4.26%，到期一次償還本金並支付最後一期利息。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(27). Debentures payable (Continued)

- (c) As at 10 February 2014, the Board of Directors of the Company announced the establishment of medium-term notes and perpetual securities program. Under this program, Central Plaza can offer and issue securities to professional and institutional investors, with a principal limitation of no more than USD1 billion (or equivalent in other currency units). Securities will be issued on different release date and with different terms. IFC and some 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.

As at 17 February 2014, Central Plaza issued medium term notes amounted to RMB2,000,000,000 and received proceeds of RMB1,965,029,000 net of relevant issuance costs. The bond carries a fixed annual interest rate of 5.75% paid semiannually and with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. As this medium term notes will be matured on 17 February 2017, it is reclassified as non-current liabilities due within one year in financial statement.

五. 合併財務報表項目附註(續)

(27). 應付債券(續)

- (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。

於二零一四年二月十七日，Central Plaza成功提取人民幣2,000,000,000元中期票據，扣除相關承銷發行費用後，Central Plaza實際收到淨額人民幣1,965,029,000元。該中期票據期限為三年，採用單利計息，固定年利率為5.75%，每半年付息一次，到期一次償還本金並支付最後一期利息。該中期票據將於二零一七年二月十七日到期償還，故在財務報表上列示為一年內到期的非流動負債。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(27). Debentures payable (Continued)

(c) (Continued)

As at 17 February 2014, Central Plaza issued medium term notes amounted to RMB250,000,000 and received proceeds of RMB245,627,000 net of relevant issuance costs. The bond carries a fixed annual interest rate of 6.875% paid semiannually and with a maturity period of 5 years. The principal and the interests for the last period will be fully repaid on the maturity date.

As at 4 April 2014, Central Plaza issued medium term notes amounted to RMB1,000,000,000 and received proceeds of RMB1,002,261,000 net of relevant issuance costs. The bond carries a fixed annual interest rate of 5.75% paid semiannually. The principal and the interests for the last period will be fully repaid on the maturity date. As the maturity date is 16 February 2017 and it is reclassified as non-current liabilities due within one year in financial statement.

五. 合併財務報表項目附註(續)

(27). 應付債券(續)

(c) (續)

於二零一四年二月十七日，Central Plaza成功提取人民幣250,000,000元中期票據，扣除相關承銷發行費用後，Central Plaza實際收到淨額人民幣245,627,000元。該中期票據期限為五年，採用單利計息，固定年利率為6.875%，每半年付息一次，到期一次償還本金並支付最後一期利息。

於二零一四年四月四日，Central Plaza成功提取票面值為人民幣1,000,000,000元的中期票據，扣除相關承銷發行費用後，Central Plaza實際收到淨額人民幣1,002,261,000元。該中期票據採用單利計息，固定年利率為5.75%，每半年付息一次，到期一次償還本金並支付最後一期利息。該中期票據將於二零一七年二月十六日到期償還，故在財務報表上列示為一年內到期的非流動負債。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(27). Debentures payable (Continued)

- (d) As at 30 July 2015, Rosy Capital Global Limited (hereinafter "Rosy Capital"), a subsidiary of Capital Juda, issued note amounted to RMB1,300,000,000 to the professional and institutional investors. Rosy Capital received proceeds of RMB1,291,940,000 net of relevant issuance cost. The notes carry a fixed annual interest rate of 5.25% paid semiannually and with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. Capital Juda provided unconditional and irrevocable guarantees and Capital Group entered into Keepwell Deed for the note. Pursuant to the Keepwell Deed and, Capital Group will guarantee Rosy Capital have sufficient liquidity to ensure timely repayment in respect of the note and the guarantee payable in accordance with the terms and conditions of the note and other obligations under the Keepwell Deed.

五. 合併財務報表項目附註(續)

(27). 應付債券(續)

- (d) 於二零一五年七月三十日，首創鉅大之全資子公司 Rosy Capital Global Limited (以下稱「Rosy Capital」) 向專業及機構投資者提呈發售及發行人民幣 1,300,000,000 元票據，扣除相關承銷發行費用後，Rosy Capital 實際收到淨額人民幣 1,291,940,000 元。該票據期限為三年，採用單利計息，固定年利率 5.25%，每半年付息一次，到期一次償還本金並支付最後一期利息。該票據由首創鉅大提供無條件、不可撤銷擔保，並由首創集團提供維好及流動資金契據及承諾股權購買協議，根據維好協議，首創集團承諾協助 Rosy Capital 具有充裕資金流動性，確保其按照票據條款及條件及時支付就票據及擔保的任何應付款項等維好協議項下的責任。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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 payables

五. 合併財務報表項目附註(續)

(28). 長期應付款

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
UBS SDIC Capital Management Co. Ltd. ("UBS SDIC") (a)	國投瑞銀資本管理公司 (以下稱「國投瑞銀」) (a)	4,100,000	4,200,000
Pingan Trust Co. Ltd. ("Pingan Trust") (b)	平安信托有限責任公司 (以下稱「平安信托」) (b)	2,400,000	2,400,000
Others	其他	6,675	8,075
Less: Long-term payable due within one year	減：一年內到期的長期應付款	(1,300,000)	(1,100,000)
Total	合計	5,206,675	5,508,075

(a) As at 30 June 2016, this amount was the borrowing principal due to UBS SDIC of the Group. Among which, RMB3,800,000,000 were guaranteed by the Company with an annual interest rate of 7.3%, and will be repaid before July 2018 by installments, in which, RMB1,000,000,000 should be repaid before June 2017, therefore it was classified as current portion of non-current liabilities in Financial Statement; RMB300,000,000 were guaranteed by the Company and secured by the mortgage of certain land use rights in properties under development of the Group (Note 5(6)), with an annual interest rate of 9%, and should be repaid in May 2017, therefore it is classified as current portion of non-current liabilities in Financial Statement.

(b) As at 30 June 2016, this amount of RMB2,400,000,000 were the principal due to Pingan Trust with a maturity period of 3 years and an annual interest rate of 7%. This amount were guaranteed by the Company and secured by the mortgage of certain land use rights in the properties under development of the Group (Note 5(6)).

(a) 於二零一六年六月三十日，本集團應付國投瑞銀的款項中，人民幣3,800,000,000元由本公司提供擔保借入，年利率7.3%，將於二零一八年七月前分期償還，其中，款項人民幣1,000,000,000元將於二零一七年六月到期，故在財務報表中列示為一年內到期的非流動負債；人民幣300,000,000元由本集團開發成本中的土地使用權為抵押，並由本公司提供擔保借入（附註五(6)），年利率9%，將於二零一七年五月到期，故在財務報表中列示為一年內到期的非流動負債。

(b) 於二零一六年六月三十日，本集團應付平安信托貸款本金人民幣2,400,000,000元，期限為三年，年利率7%，由本集團開發成本中的土地使用權作為抵押，本公司提供擔保取得（附註五(6)）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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)

(29). Deferred income tax assets and deferred income tax liabilities

(29). 遞延所得稅資產和負債

(a) Deferred income tax assets before offsetting

(a) 未經抵銷的遞延所得稅資產

		As at 30 June 2016 二零一六年六月三十日		As at 31 December 2015 二零一五年十二月三十一日	
		Deferred income tax assets 遞延 所得稅資產	Deductible temporary differences 可抵扣 暫時性差異	Deferred income 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	10,078	40,314	10,078	40,314
Accrued salaries and other cost and expenses	預提工資及其他成本費用	83,930	335,720	89,721	358,884
Accumulated losses	累計虧損	638,756	2,555,022	407,611	1,630,442
Internal unrealized profits elimination	抵銷內部未實現利潤	128,981	515,924	140,920	563,680
Total	合計	861,745	3,446,980	648,330	2,593,320
Including:	其中：				
Amount of reversal expected within 1 year (including 1 year)	預計於1年內(含1年)轉回的金額	185,171	740,684	126,356	505,424
Amount of reversal expected beyond 1 year	預計於1年後轉回的金額	676,574	2,706,296	521,974	2,087,896

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29). Deferred income tax assets and deferred income tax liabilities (Continued)

(a) Deferred income tax assets before offsetting (Continued)

As at 30 June 2016, the Group has not recognized deferred income tax assets in respect of deductible losses amounted to RMB1,728,998,000 (31 December 2015: RMB1,639,022,000), which will be expired as follows:

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
2016	2016	–	11,004
2017	2017	257,604	257,604
2018	2018	257,898	257,898
2019	2019	481,060	481,060
2020	2020	631,456	631,456
2021	2021	100,980	–
Total	合計	1,728,998	1,639,022

As at 30 June 2016, the Group has not recognized deferred income tax assets in respect of deductible asset impairment losses amounted to RMB134,405,000 (31 December 2015: RMB183,555,000).

五. 合併財務報表項目附註(續)

(29). 遞延所得稅資產和負債(續)

(a) 未經抵銷的遞延所得稅資產(續)

於二零一六年六月三十日，本集團未對可抵扣虧損人民幣1,728,998,000元（二零一五年十二月三十一日：人民幣1,639,022,000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佈如下：

截至二零一六年六月三十日，本集團未對資產減值損失人民幣134,405,000元（二零一五年十二月三十一日：人民幣183,555,000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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間 (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)

(29). Deferred income tax assets and deferred income tax liabilities (Continued)

(29). 遞延所得稅資產和負債 (續)

(b) Deferred income tax liabilities before offsetting

(b) 未經抵銷的遞延所得稅負債

		As 30 June 2016 二零一六年六月三十日		As at 31 December 2015 二零一五年十二月三十一日	
		Deferred income tax liabilities 遞延 所得稅負債	Taxable temporary differences 應納稅 暫時性差異	Deferred income tax liabilities 遞延 所得稅負債	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	2,099	8,396	2,696	10,783
Business combination other than common control	非同一控制下企業合併	184,694	738,776	189,890	759,560
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	845,997	3,383,987	615,098	2,460,390
Capitalized interest	資本化利息	687,003	2,748,012	515,537	2,062,148
Changes in fair value of investment properties recognized in other comprehensive income (Note 5(46))	計入權益的投資性房地 產公允價值變動 (附註五(46))	178,786	715,145	188,896	755,584
Total	合計	1,906,799	7,682,846	1,520,337	6,136,995
Including:	其中:				
Amount of reversal expected within 1 year (including 1 year)	預計於1年內(含1年) 轉回的金額	118,314	473,258	268,900	1,075,598
Amount of reversal expected beyond 1 year	預計於1年後轉回的 金額	1,788,485	7,209,588	1,251,437	5,061,397

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29). Deferred income tax assets and deferred income tax liabilities (Continued)

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

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Deferred income tax assets, net	遞延所得稅資產淨額	690,535	469,401
Deferred income tax liabilities, net	遞延所得稅負債淨額	1,735,589	1,341,408

(30). Derivative financial instruments

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Derivative financial liabilities	衍生金融負債		
Forward exchange contracts	遠期外匯合約 — 現金流量		
— cash flow hedges	套期	115,610	55,601

In order to avoid the exchange risk of AUD creditor's investments (Note 5(14)(a)) and part of the HKD borrowings, the Group has purchased foreign exchange contracts matched with the maturity date of the cash flow. As at 30 June 2016, the contracted value of the AUD forward contracts are AUD414,875,000 (31 December 2015: AUD468,843,000).

為規避澳元債權投資（附註五(14)(a)）及部分港幣銀行借款的外匯風險，本集團購買了與現金流到期日有效匹配的澳元及港幣遠期外匯合約，於二零一六年六月三十日，澳元外匯合約金額為澳元414,875,000元（二零一五年十二月三十一日：澳元468,843,000元）。

五. 合併財務報表項目附註（續）

(29). 遞延所得稅資產和負債（續）

(c) 抵銷後的遞延所得稅資產和遞延所得稅負債淨額列示如下：

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Deferred income tax assets, net	遞延所得稅資產淨額	690,535	469,401
Deferred income tax liabilities, net	遞延所得稅負債淨額	1,735,589	1,341,408

(30). 衍生金融工具

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Derivative financial liabilities	衍生金融負債		
Forward exchange contracts	遠期外匯合約 — 現金流量		
— cash flow hedges	套期	115,610	55,601

為規避澳元債權投資（附註五(14)(a)）及部分港幣銀行借款的外匯風險，本集團購買了與現金流到期日有效匹配的澳元及港幣遠期外匯合約，於二零一六年六月三十日，澳元外匯合約金額為澳元414,875,000元（二零一五年十二月三十一日：澳元468,843,000元）。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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)

(31). Share capital

(31). 股本

		Number of shares 股數 (in thousand) (千股)	Share capital 股本 (RMB'000) (人民幣千元)
Registered, issued and fully paid: as at 30 June 2016	已發行及繳足股本： 於二零一六年六月三十日	3,027,960	3,027,960
Registered, issued and fully paid: as at 31 December 2015	已發行及繳足股本： 於二零一五年 十二月三十一日	3,027,960	3,027,960

(32). Capital reserve

(32). 資本公積

	31 December 2015 二零一五年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2016 二零一六年 六月三十日
Share premium (note 4(2)(2)(b)) 股本溢價(附註四(二)(2)(b))	2,483,656	-	(185,975)	2,297,681
	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 股本溢價	706,109	-	(125,351)	580,758

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(33). Surplus reserve

		31 December 2015 二零一五年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2016 二零一六年 六月三十日
Statutory surplus reserve (i)	法定盈餘公積金(i)	495,150	4,656	-	499,806

		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

In accordance with the PRC Company Law and the Company's Articles of Association and resolution of the board of directors, the Company should appropriate 10% of net profit of the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the 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 did not appropriate discretionary surplus reserve for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil).

The Company appropriates for the discretionary surplus reserve after the shareholders' meeting approves the proposal from the Board of Directors. The discretionary surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. The Company did not appropriate discretionary surplus reserve for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil).

五. 合併財務報表項目附註(續)

(33). 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。截至二零一六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（截至二零一五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，截至二零一六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（截至二零一五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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間 (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). Surplus reserve (Continued)

- (i) In March 2016, the Company loses the control over Shangbodi, a subsidiary of the Company, and Shangbodi became the joint venture of the Group (Note 4(3)). The Company changes the accounting methods of the long-term equity investment on Shangbodi from Cost method to equity method accordingly, and recognized the investment income based on the share portion from the net profit of the investee in the previous years by the equity method, and appropriated the surplus reserve amounted to RMB4,656,000 as a result.

(34). Undistributed profit

In accordance with the resolutions of shareholder's meeting on 29 April 2016, the Company distributed the cash dividends of 2015 to all shareholders with RMB0.20 per share. The Company distributed cash dividends of RMB605,592,000, calculated at 3,027,960,000 issued shares.

In accordance with the resolutions of shareholder's meeting on 31 March 2015, the Company distributed the cash dividends of 2014 to all shareholders with RMB0.25 per share. The Company distributed cash dividends of RMB506,990,000, calculated at 2,027,960,000 issued shares.

(35). Revenue and cost of sales

		Six months ended 30 June 2016 截至二零一六年 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
Revenue from main operations (a)	主營業務收入(a)	4,852,584	5,429,482
Revenue from other operations (b)	其他業務收入(b)	55,324	17,762
Total	合計	4,907,908	5,447,244

五. 合併財務報表項目附註(續)

(33). 盈餘公積(續)

- (i) 於二零一六年三月, 本公司喪失對原子公司尚博地控制權, 尚博地成為本公司之合營公司(附註四(三)), 因此, 本公司對其長期股權投資改以權益法核算, 並通過權益法確認應享有的以前年度被投資單位淨損益的份額, 相應計提盈餘公積人民幣4,656,000元。

(34). 未分配利潤

根據二零一六年四月二十九日股東大會決議, 本公司向全體股東派發二零一五年現金股利, 每股人民幣0.20元, 按已發行股份3,027,960,000股計算, 派發現金股利共計人民幣605,592,000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。

(35). 營業收入和營業成本

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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). Revenue and cost of sales (Continued)

五. 合併財務報表項目附註(續)

(35). 營業收入和營業成本(續)

		Six months ended 30 June 2016 截至二零一六年 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
Cost of sales from main operations (a)	主營業務成本(a)	4,133,726	4,387,726
Cost of sales from other operations (b)	其他業務成本(b)	1,718	1,647
Total	合計	4,135,444	4,389,373

(a) Revenue and cost of sales from main operations

(a) 主營業務收入和主營業務成本

		Six months ended 30 June 2016 截至二零一六年六月三十日 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	
		Main operating revenue 主營業務收入	Main operating costs 主營業務成本	Main operating revenue 主營業務收入	Main operating costs 主營業務成本
Sale of properties	房地產銷售	4,744,207	4,133,726	5,302,980	4,349,697
Consulting services	諮詢服務	12,199	-	17,710	-
Rental revenue of investment properties	投資物業租賃收入	96,178	-	66,567	-
Hotel operations	酒店經營	-	-	42,225	38,029
Total	合計	4,852,584	4,133,726	5,429,482	4,387,726

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(b) Revenue and cost of sales from other operations

		Six months ended 30 June 2016		Six months ended 30 June 2015	
		截至二零一六年六月三十日		截至二零一五年六月三十日	
		止六個月期間		止六個月期間	
		Other	Other	Other	Other
		operating	operating	operating	operating
		revenue	costs	revenue	costs
		其他業務收入	其他業務成本	其他業務收入	其他業務成本
Other businesses	其他業務	55,324	1,718	17,762	1,647

(36). Tax and surcharges

(36). 營業税金及附加

		Six months ended 30 June 2016	Six months ended 30 June 2015
		截至二零一六年 六月三十日	截至二零一五年 六月三十日
		止六個月期間	止六個月期間
Business tax	營業稅	220,132	279,505
Land appreciation tax	土地增值稅	122,221	84,098
Others	其他稅金	41,739	39,201
Total	合計	384,092	402,804

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(37). Expenses by nature

Cost of sales, selling and distribution expenses and general and administrative expenses in the income statement classified by nature are as follows:

		Six months ended 30 June 2016 截至二零一六年 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
Wages, social security and welfare (i)	工資、社保及福利(i)	98,508	131,943
Administrative office expenses	行政辦公費	52,869	37,190
Tax expenses	稅金	12,917	14,220
Depreciation and amortization	折舊與攤銷	26,266	32,293
Travel and entertainment expenses	差旅招待費	11,199	11,325
Intermediary service fee	中介服務費	35,017	42,361
Audit services expenses	審計費用	2,279	1,700
Audit related or non-audit services expenses	審計相關費用	3,323	400
Marketing and commission fee	營銷及佣金費用	203,859	234,393
Costs of properties sold	銷售房地產項目的成本	4,092,595	4,302,734
Cost of sales in hotel services	與酒店業務相關的銷售成本	-	17,087
Others	其他	34,893	35,533
Total	合計	4,573,725	4,861,179

(i) Including the basic social pension insurance for the six months ended 30 June 2016 amounted to RMB7,947,000 (for the six months ended 30 June 2015: RMB11,284,000).

(i) 其中包含截至二零一六年六月三十日止六個月期間基本養老保險為人民幣7,947,000元（截至二零一五年六月三十日止六個月期間：人民幣11,284,000元）。

五. 合併財務報表項目附註(續)

(37). 費用按性質分類

利潤表中的營業成本、銷售費用和管理費用按照性質分類，列示如下：

	Six months ended 30 June 2016 截至二零一六年 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
--	--	--

工資、社保及福利(i)	98,508	131,943
行政辦公費	52,869	37,190
稅金	12,917	14,220
折舊與攤銷	26,266	32,293
差旅招待費	11,199	11,325
中介服務費	35,017	42,361
審計費用	2,279	1,700
審計相關費用	3,323	400
營銷及佣金費用	203,859	234,393
銷售房地產項目的成本	4,092,595	4,302,734
與酒店業務相關的銷售成本	-	17,087
其他	34,893	35,533

Total **合計** **4,573,725** **4,861,179**

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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). Financial income — net

五. 合併財務報表項目附註 (續)

(38). 財務收入 — 淨額

		Six months ended 30 June 2016	Six months ended 30 June 2015
		截至二零一六年 六月三十日 止六個月期間	截至二零一五年 六月三十日 止六個月期間
Interest expenses	利息支出	1,730,532	1,631,147
Including: Bank borrowings	其中：銀行借款	889,872	1,044,103
Debentures payables	應付債券	368,567	196,598
Other liabilities	其他負債	472,093	390,446
Less: Capitalized interest expense	減：資本化利息支出	(1,542,718)	(1,536,945)
Interest expense-net	利息支出淨額	187,814	94,202
Interest income	利息收入	(338,713)	(132,522)
Exchange gains or losses — net	匯兌損益，淨額	(16,469)	(28,475)
Others	其他	17,094	9,214
Net	淨額	(150,274)	(57,581)

Interest expenses analyzed by the maturity between bank 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 2016		Six months ended 30 June 2015	
		截至二零一六年六月三十日 止六個月期間		截至二零一五年六月三十日 止六個月期間	
		Bank borrowings	Other borrowings	Bank borrowings	Other borrowings
		銀行借款	其他借款	銀行借款	其他借款
Wholly repayable within five years	最後一期還款日 在五年之內的借款	832,850	840,660	972,106	587,044
Not wholly repayable within five years	最後一期還款日 在五年之後的借款	57,022	-	71,997	-
Total	合計	889,872	840,660	1,044,103	587,044

NOTES TO THE FINANCIAL STATEMENTS

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FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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)

(39). Asset impairment losses

(39). 資產減值損失

		Six months ended 30 June 2016 截至二零一六年 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
Provision for impairment of inventories	計提存貨跌價準備	-	93,443

(40). Non-operating income

(40). 營業外收入

		Six months ended 30 June 2016 截至二零一六年 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
Default fine liabilities reversed (i)	無需支付的違約金 (i)	55,731	-
Excess of the fair value of the equity interests of joint venture acquired over the total consideration	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	-	73,756
Government grants (a)	政府補助 (a)	2,004	2,594
Gains on disposal of fixed assets	處置固定資產利得	134	176
Others	其他	3,714	2,198
Total	合計	61,583	78,724

(i) In the previous year, the default fine for the provision of a subsidiary of the Group was recognized since the ownership certificates of the sold properties cannot be applied in time according to the pre-sale contracts. In the period, the subsidiary has managed to obtain ownership certificates of properties and reversed the provision amounted to RMB55,731,000 based on the latest estimate of the default fine.

(i) 於以前年度，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違約金負債，於本期，本集團之子公司已辦理部分房產證並根據最新估計違約金沖回以前年度計提的違約金人民幣55,731,000元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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截至二零一六年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(40). Non-operating income (Continued)

(a) The detail of government grants are as follows:

		Six months ended 30 June 2016	Six months ended 30 June 2015
		截至二零一六年 六月三十日 止六個月期間	截至二零一五年 六月三十日 止六個月期間
Fiscal subsidies	財政補貼款	1,995	2,594
Others	其他	9	-
Total	合計	2,004	2,594

(41). Non-operating expense

		Six months ended 30 June 2016	Six months ended 30 June 2015
		截至二零一六年 六月三十日 止六個月期間	截至二零一五年 六月三十日 止六個月期間
Default fine	違約金	374	14,614
Delaying payment fine	滯納金	2,424	13,037
Losses from disposal of non-current assets	非流動資產處置損益	35	-
Others	其他	182	1,448
Total	合計	3,015	29,099

五. 合併財務報表項目附註 (續)

(40). 營業外收入 (續)

(a) 政府補助明細如下:

		Six months ended 30 June 2016	Six months ended 30 June 2015
		截至二零一六年 六月三十日 止六個月期間	截至二零一五年 六月三十日 止六個月期間
Fiscal subsidies	財政補貼款	1,995	2,594
Others	其他	9	-
Total	合計	2,004	2,594

(41). 營業外支出

		Six months ended 30 June 2016	Six months ended 30 June 2015
		截至二零一六年 六月三十日 止六個月期間	截至二零一五年 六月三十日 止六個月期間
Default fine	違約金	374	14,614
Delaying payment fine	滯納金	2,424	13,037
Losses from disposal of non-current assets	非流動資產處置損益	35	-
Others	其他	182	1,448
Total	合計	3,015	29,099

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間 (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). Gains on changes in fair value

五. 合併財務報表項目附註(續)

(42). 公允價值變動收益

		Six months ended 30 June 2016 截至二零一六年 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
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	(25,629)	129,064
Derivative financial instrument (i)	衍生金融工具 (i)	(6,568)	(2,214)
Investment properties measured at fair value model (Note 5(12))	以公允價值計量的投 資性房地產(附註五(12))	932,053	954,471
Realized fair value losses in properties sold	實現銷售轉回相應公允價值 變動收益	(8,456)	-
Total	合計	891,400	1,081,321

(i) The derivative financial instrument is the exchange forward contract accounted by cash flow hedging (Note 5(30)), for the six months ended 30 June 2016, the losses on changes in fair value amounted to RMB399,000 (for the six months ended 30 June 2015: RMB434,000) represent the ineffective portion of such cash flow hedging.

(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(30)), 截至二零一六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399,000元(截至二零一五年六月三十日止六個月期間: 人民幣434,000元)屬於套期無效的部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(43). Investment income

		Six months ended 30 June 2016	Six months ended 30 June 2015
		截至二零一六年 六月三十日 止六個月期間	截至二零一五年 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))	218,976	69,208
Gains from disposal of subsidiaries (Note 4(3))	處置子公司投資收益 (附註四(三))	84,801	72,909
Dividend income from available-for-sale financial assets	可供出售金融資產股利收益	-	2,390
Others	其他	4,707	3,726
Total	合計	308,484	148,233

(44). 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 2015: 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.

五. 合併財務報表項目附註 (續)

(43). 投資收益

(44). 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% (截至二零一五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。

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財務報表附註

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截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(44). Income tax expenses (Continued)

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

		Six months ended 30 June 2016	Six months ended 30 June 2015
		截至二零一六年 六月三十日 止六個月期間	截至二零一五年 六月三十日 止六個月期間
Current income tax	當期所得稅	102,151	179,390
Deferred income tax	遞延所得稅	173,644	236,122
Total	合計	275,795	415,512

五. 合併財務報表項目附註(續)

(44). 所得稅費用(續)

下表包含計入合併利潤表之所得稅費用金額：

	Six months ended 30 June 2016	Six months ended 30 June 2015
	截至二零一六年 六月三十日 止六個月期間	截至二零一五年 六月三十日 止六個月期間
Current income tax	102,151	179,390
Deferred income tax	173,644	236,122
Total	275,795	415,512

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(44). 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 2016 截至二零一六年 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
Total profit	利潤總額	1,358,817	1,426,578
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率 25% 計算的所得稅	339,704	356,645
Share of net profit of joint ventures and associates under equity method	按權益法享有或分擔的被投資公司淨損益的份額	(54,744)	(17,302)
Expenses, costs and losses not deductible for tax purposes	不得扣除的成本、費用和損失	2,851	1,587
Profit not subject to tax	非應納稅收入	(24,973)	(53,788)
Utilisation of deductible temporary differences in previous years	以前年度未確認的可抵扣暫時性差異	(12,288)	(42,217)
Distribution eligible for tax deduction	可以在稅前列支的權益工具分紅	-	(10,643)
Deductible losses for which no deferred income tax asset was recognized	當期未確認遞延所得稅資產的可抵扣虧損	25,245	131,207
Impairment provision for which no deferred income tax asset was recognized	當期未確認遞延所得稅資產的減值準備	-	11,028
Impact of lower tax rate	較低企業所得稅稅率的影響	-	(10,970)
Pay back tax of previous year	補繳以前年度稅款	-	49,965
Income tax expenses	所得稅費用	275,795	415,512

五. 合併財務報表項目附註 (續)

(44). 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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(45). Earnings per share

Basic earnings per share is calculated by dividing the consolidated net profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the period:

		Six months ended 30 June 2016 截至二零一六年 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
Consolidated net profit attributable to owners of the Company	歸屬於母公司普通股股東的合併淨利潤	519,616	503,293
Weighted average number of ordinary shares issued (thousands)	本公司發行在外普通股的加權平均數(千股)	3,027,960	2,027,960
Basic earnings per share (RMB cents per share)	基本每股收益 (人民幣分每股)	17	25
Including:	其中：		
— Basic earnings per share relating to continuing operations	— 持續經營基本每股收益	17	25

Diluted earnings per share are equal to the basic earnings per share since the Company has no dilutive potential ordinary shares during the year.

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). 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：

	Six months ended 30 June 2016 截至二零一六年 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
Consolidated net profit attributable to owners of the Company	519,616	503,293
Weighted average number of ordinary shares issued (thousands)	3,027,960	2,027,960
Basic earnings per share (RMB cents per share)	17	25
Including:		
— Basic earnings per share relating to continuing operations	17	25

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。

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財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(46). Other comprehensive income

五. 合併財務報表項目附註 (續)

(46). 其他綜合收益

		Other comprehensive income in balance sheet 資產負債表中其他綜合收益		Other comprehensive income in income statement for the six months ended 30 June 2016 截至二零一六年六月三十日止六個月期間利潤表中其他綜合收益					
		31 December 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 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 owners of the Company after taxes 稅後歸屬 於母公司	Attribute to the non- controlling interests after taxes 稅後歸屬 於少數股東	
Other comprehensive income cannot be reclassified into profit or loss thereafter:	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:								
— 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)	8,087	(1,790)	6,297	(2,387)	-	597	(1,790)	-
— Changes in fair value of investments properties transferred from inventories (a)	— 因存貨轉入投資性房地產公允價值變動(a)	566,688	(30,329)	536,359	-	(40,439)	10,110	(30,329)	-
— Changes in fair value of derivative financial liabilities	— 衍生金融負債公允價值變動	(28,181)	(24,736)	(52,917)	(32,981)	-	8,245	(24,736)	-
— Difference on translation of foreign currency financial statements	— 外幣報表折算差額	(9,053)	10,795	1,742	10,795	-	-	10,795	-
		537,541	(46,060)	491,481	(24,573)	(40,439)	18,952	(46,060)	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(46). Other comprehensive income (Continued)

五. 合併財務報表項目附註(續)

(46). 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 2015 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					
	31 December 2014 二零一四年十二月三十一日	Attribute to owners of the Company after taxes 稅後歸屬於母公司	30 June 2015 二零一五年六月三十日	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 owners of the Company after taxes 稅後歸屬於母公司	Attribute to the non-controlling interests after taxes 稅後歸屬於少數股東	
Other comprehensive income cannot be reclassified into profit or loss thereafter: — 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： — 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: — Changes in fair value of available-for-sale financial assets	以後將重分類進損益的其他綜合收益： — 可供出售金融資產公允價值變動收益	5,819	6,306	12,125	8,408	(2,102)	6,306	-	
— Changes in fair value of investments properties transferred from inventories	— 因存貨轉入投資性房地產公允價值變動	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	-	

(a) For the six months ended 30 June 2016, some of the inventories have been disposed or sold, of which fair value gains previously recognized in other comprehensive income amounted to RMB30,329,000 (for the six months ended 30 June 2015: Nil) was accordingly transferred into profit and loss in this period.

(a) 截至二零一六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30,329,000元（截至二零一五年六月三十日止六個月期間：無）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註 (續)

(47). Notes to consolidated cash flow statements

(47). 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 2016 截至二零一六年 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
Net profit	淨利潤	1,083,022	1,011,066
Add: Provisions for asset impairment (Note 5(39))	加: 資產減值損失 (附註五(39))	-	93,443
Depreciation of fixed assets (Note 5(13))	固定資產折舊 (附註五(13))	9,628	16,466
Amortization of intangible assets	無形資產攤銷	-	523
Amortization of long-term prepaid expenses	長期待攤費用的攤銷	16,638	15,304
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	(99)	(176)
Interest expenses/(income)	財務費用/(收入)	(53,130)	10,232
Investment income (note 5(43))	投資收益(附註五(43))	(308,484)	(148,233)
Difference between investment cost and fair value of the acquired equity interest on joint venture	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	-	(73,756)
Gains on changes in fair value	公允價值變動收益	(899,856)	(1,081,321)
Increase in deferred tax assets	遞延所得稅資產的增加	(221,134)	(101,921)
Increase in deferred tax liabilities	遞延所得稅負債的減少	394,778	271,633
Increase in inventories	存貨的增加	(2,691,627)	(9,452,402)
Decrease in restricted cash	受限制現金的減少	737,278	45,312
Increase in operating receivables	經營性應收項目的增加	(6,966,290)	(932,364)
Increase in operating payables	經營性應付項目的增加	2,346,636	1,700,738
Net cash flows from operating activities	經營活動產生的現金流量淨額	(6,552,640)	(8,625,456)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五. 合併財務報表項目附註(續)

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

(47). 現金流量表附註(續)

(b) Net change in cash

(b) 現金淨變動情況

		Six months ended 30 June 2016 截至二零一六年 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
Cash at end of the period	現金的期末餘額	11,990,820	10,496,755
Less: cash at beginning of the period	減：現金的期初餘額	(15,849,118)	(10,759,150)
Net decrease in cash	現金淨減少額	(3,858,298)	(262,395)

(c) Cash

(c) 現金

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Cash at bank and on hand (Note 5(1))	貨幣資金(附註五(1))	13,156,251	17,747,986
Less: Restricted cash at bank	減：受到限制的存款	(1,165,431)	(1,898,868)
Cash at end of the period	現金期末餘額	11,990,820	15,849,118

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(d) Cash received relating to other investing activities

		Six months ended 30 June 2016 截至二零一六年 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
Recovered receivables and interests from primary land development	收回一級土地開發墊付款及 利息	2,116	-
Returns of principals and interests from creditors' investments	收到債權投資本金及利息	140,977	-
Principals and interests from related parties	收回關聯方資金拆借本金及 利息	1,132,274	-
Others	其他	3,821	-
Total	合計	1,279,188	-

五. 合併財務報表項目附註 (續)

(47). 現金流量表附註 (續)

(d) 收到其他與投資活動有關 的現金

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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)

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

(47). 現金流量表附註(續)

(e) Cash paid relating to other investing activities

(e) 支付其他與投資活動有關的現金

		Six months ended 30 June 2016 截至二零一六年 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
Cash paid for primary land development	支付一級開發投資款	20,588	254,339
Cash paid for creditors' investments	支付債權投資款	721,456	277,427
Cash paid to related parties	支付關聯方往來	821,061	1,405,779
Total	合計	1,563,105	1,937,545

(f) Cash received relating to other financing activities

(f) 收到其他與籌資活動有關的現金

		Six months ended 30 June 2016 截至二零一六年 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
Borrowings from related parties	收到關聯方資金拆借款	1,720,103	-
Proceeds of other long-term borrowings by subsidiaries	子公司取得的其他長期債務籌資款	-	10,250
Total	合計	1,720,103	10,250

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間 (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). Notes to consolidated cash flow statements (Continued)

(g) Cash paid relating to other financing activities

		Six months ended 30 June 2016 截至二零一六年 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
Proceeds repaid to borrowings from transferring creditor's rights by subsidiaries	子公司歸還債權轉讓籌資款	100,000	-
Proceeds paid for borrowings from related parties	支付關聯方資金拆借本金及利息	955,830	789,645
Others	其他	1,400	-
Total	合計	1,057,230	789,645

(h) Disposal of subsidiaries

For the six months ended 30 June 2016, cash flow information of disposal of subsidiaries is disclosed in Note 4(3).

(h) 處置子公司

截至二零一六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)。

6. EQUITY OF STRUCTURED ENTITY NOT IN FINANCIAL STATEMENT

Refer to note 5(10).

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)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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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 allocation to these segments and to assess their performance.

The Group identified six reportable segments as follows:

- Beijing segment, which is mainly engaged in real estate development and sales in Beijing region.
- Tianjin segment, which is mainly engaged in real estate development and sales in Tianjin region.
- Chengyu segment, which is mainly engaged in real estate development and sales in Chengdu and Chongqing region.
- Shanghai segment, which is mainly engaged in real estate development and sales in Shanghai region.
- Other segment, which is mainly engaged in real estate development and sales in other regions, including Wuxi, Shenyang, Xi'an, Jiangyin, Huzhou, Wanning and etc.
- Investment property segment, which is mainly engaged in the investment property operations.

The Group disposed the operation of hotel services in 2015 and the hotel segment is no longer included for the six months ended 30 June 2016. In addition, due to the substantial expansion of the property development projects in Shanghai, it becomes a core business unit of the group and constitutes an individual reporting segment. The segment information as at 31 December 2015 and for the six months ended 30 June 2015 were restated accordingly.

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
- 上海分部，負責在上海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、沈陽、西安、江陰、湖州、萬寧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

本集團於二零一五年度將酒店業務全部處置，故於截至二零一六年六月三十日止六個月期間不再構成本集團的報告分部，於截至二零一六年六月三十日止六個月期間，隨著上海地區項目的逐漸推進，上海地區成為本集團的重要業務單元，成為單獨的報告分部，相應重述二零一五年十二月三十一日及截至二零一五年六月三十日止六個月期間的分部信息，將上海分部作為單獨的報告分部列示。

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7. SEGMENT INFORMATION (Continued)

Inter-segment transfer prices are determined by referring to sales price to third parties.

(1). Segment information for the six months ended 30 June 2016 and as at 30 June 2016 are as follows:

七. 分部信息(續)

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。

(1). 截至二零一六年六月三十日止六個月期間及二零一六年六月三十日分部信息

		Real estate development and sales 房地產開發銷售業務					Investment properties 投資性房地產		Inter-segments 分部間抵銷	Total 合計
		Beijing 北京	Shanghai 上海	Tianjin 天津	Chengyu 成渝	Others 其他	Unallocated 未分配金額	Elimination 分部間抵銷		
		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	1,174,459	73,129	2,069,796	482,079	1,012,267	96,178	-	4,907,908	
Inter-segment revenue	分部間交易收入	-	-	-	-	-	-	-	-	
Cost of sales from main operation	主營業務成本	(945,881)	(63,169)	(1,777,760)	(450,195)	(896,721)	-	-	(4,133,726)	
Interest income	利息收入	130,848	4,560	51,121	970	19,140	879	194,697	338,713	
Interest expenses	利息費用	(52,394)	(179)	(2,247)	(18,524)	(33,481)	(99,232)	(45,259)	(187,814)	
Share of profit of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	38,155	(7,000)	(1,919)	51,154	4,762	133,824	-	218,976	
Asset impairment loss	資產減值損失	-	-	-	-	-	-	-	-	
Depreciation and amortization	折舊費和攤銷費	(2,781)	(305)	(988)	(174)	(774)	(19,830)	(1,414)	(26,266)	
Profit/(loss) before income tax	利潤/(虧損)總額	434,719	(17,132)	141,786	(21,040)	(75,968)	823,657	72,795	1,358,817	
Income tax expenses	所得稅費用	(31,253)	3,329	(33,266)	589	13,088	(207,337)	(20,945)	(275,795)	
Profit/(loss) for the period	淨利潤/(虧損)	403,466	(13,803)	108,520	(20,451)	(62,880)	616,320	51,850	1,083,022	
Non-current assets in total (excluding 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	698,136	58,678	34,661	772	158,219	12,106,018	595,882	(736,161)	12,916,205
Total assets	資產總額	100,831,356	28,129,221	27,981,922	7,769,425	24,748,045	12,741,996	34,285,541	(126,632,285)	109,855,221
Total liabilities	負債總額	(87,086,162)	(23,925,105)	(24,399,293)	(5,006,914)	(18,673,305)	(5,148,772)	(32,024,270)	109,375,348	(86,888,473)
Long-term equity investments on associates and joint ventures	對聯營企業和合營企業的長期股權投資	3,000,326	205,108	554,896	1,068,568	623,455	408,473	-	-	5,860,826
Increase to other 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	2,082	84	1,029	-	416	1,557,791	-	-	1,561,402

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7. SEGMENT INFORMATION (Continued)

(1). Segment information for the six months ended 30 June 2016 and as at 30 June 2016 are as follows: (Continued)

For the six months ended 30 June 2016, the Group has no revenue generated from overseas transaction or from a single significant customer.

As at 30 June 2016, the Group's non-current assets (excluding financial assets and deferred tax assets) located in other countries amounted to RMB133,209,000.

(2). Segment information for the six months ended 30 June 2015 and as at 31 December 2015 are as follows:

(a) Segment information for the six months ended 30 June 2015

七. 分部信息 (續)

(1). 截至二零一六年六月三十日止六個月期間及二零一六年六月三十日分部信息 (續)

截至二零一六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。

二零一六年六月三十日, 本集團位於其他國家的非流動資產 (不包括金融資產及遞延所得稅資產) 為人民幣133,209,000元。

(2). 截至二零一五年六月三十日止六個月期間及二零一五年十二月三十一日分部信息

(a) 截至二零一五年六月三十日止六個月期間分部信息

		Real estate development and sales 房地產開發銷售業務					Investment properties 投資性房地產			Hotel 酒店業務		Unallocated 未分配的 金額		Inter-segments Elimination 分部間抵銷		Total 合計
		Beijing 北京	Shanghai 上海	Tianjin 天津	Chengyu 成渝	Others 其他	Investment properties 投資性房地產	Hotel 酒店業務	Unallocated 未分配的 金額	Inter-segments Elimination 分部間抵銷	Total 合計					Total 合計
		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	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of sales from main operation	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	334	4,545	1,737	59,335	27,250	103	53,342	(199,404)	132,522	-	-	-	-	132,522
Interest expenses	利息費用	(73,947)	(103)	(8,402)	(292)	(28,395)	(43,770)	(21,546)	(117,151)	199,404	(94,202)	-	-	-	-	(94,202)
Investment income/(losses) of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	64,064	(10)	(4,848)	-	7,817	2,185	-	-	-	69,208	-	-	-	-	69,208
Asset impairment loss	資產減值損失	-	-	(8,631)	-	(84,812)	-	-	-	-	(93,443)	-	-	-	-	(93,443)
Depreciation and amortization	折舊費和攤銷費	(3,035)	(190)	(549)	(167)	(1,952)	(8,541)	(11,486)	(6,373)	-	(32,293)	-	-	-	-	(32,293)
Profit/(loss) before income tax	利潤/(虧損)總額	120,074	(9,525)	233,667	55,977	181,611	879,482	(18,970)	(15,738)	-	1,426,578	-	-	-	-	1,426,578
Income tax expenses	所得稅費用	(8,666)	2,381	(62,406)	(13,614)	(60,680)	(235,304)	-	(37,223)	-	(415,512)	-	-	-	-	(415,512)
Profit/(loss) for the period	淨利潤/(虧損)	111,408	(7,144)	171,261	42,363	120,931	644,178	(18,970)	(52,961)	-	1,011,066	-	-	-	-	1,011,066

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7. SEGMENT INFORMATION (Continued)

(2). Segment information for the six months ended 30 June 2015 and as at 31 December 2015 are as follows: (Continued)

(b) Segment information as at 31 December 2015

		Real estate development and sales 房地產開發銷售業務					Investment		Inter-	Total
		Beijing	Shanghai	Tianjin	Chengyu	Others	properties	Unallocated	Elimination	
		北京	上海	天津	成渝	其他	投資性房地產	未分配的金額	分部間抵銷	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets in total (excluding 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	1,269,459	1,541	749,027	945	189,825	10,373,033	1,263,819	(777,188)	13,070,461
Total assets	資產總額	93,891,718	15,124,039	25,886,687	8,913,138	21,259,838	11,763,624	31,990,210	(107,027,856)	101,801,398
Total liabilities	負債總額	(78,901,599)	(14,963,531)	(21,962,658)	(6,131,209)	(16,178,573)	(4,759,269)	(29,645,036)	94,377,049	(78,164,826)
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	2,948,375	182,900	525,575	1,018,922	649,554	190,240	-	-	5,515,566
Increase to non-current assets other than long-term equity investments	長期股權投資以外的 其他非流動資產增加額	216,510	550	714,369	710	426,342	3,176,131	392,103	-	4,926,715

For the six months ended 30 June 2015, the Group has no revenue generated from overseas transaction nor from a single significant customer.

As at 31 December 2015, the Group's non-current assets (excluding financial assets and deferred tax assets) located in other countries amounted to RMB121,130,000.

七. 分部信息(續)

(2). 截至二零一五年六月三十日止六個月期間及二零一五年十二月三十一日分部信息(續)

(b) 二零一五年十二月三十一日分部信息

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。

二零一五年十二月三十一日, 本集團位於其他國家的非流動資產(不包括金融資產及遞延所得稅資產)為人民幣121,130,000元。

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8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

八. 關聯方關係及其交易

(1). The parent company and subsidiaries

The general information and other related information of the subsidiaries are set out in note 4.

(1). 母公司和子公司

子公司的基本情況及相關信息見附註四。

(a) General information of the parent company:

(a) 母公司基本情況：

	Place of registration 註冊地	Nature of business 業務性質
Capital Group	Beijing, The PRC	Infrastructure, financial securities, industrial technology, commercial trade and tourist hotel, etc.
首創集團	中國北京市	基礎設施、金融證券、工業科技、商業貿易和旅遊酒店等

The Company's ultimate controlling party is Capital Group.

本公司的最終控制方為首創集團。

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

(b) 母公司註冊資本及其變化：

		31 December 2015 二零一五年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2016 二零一六年 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 2016 二零一六年六月三十日			31 December 2015 二零一五年十二月三十一日		
		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	54.47	-	54.47	54.47	-	54.47

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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

八. 關聯方關係及其交易 (續)

(2). 合營企業和聯營企業情況

合營企業和聯營企業情況見附註五(11)。

(3). 其他關聯方情況

Name of related entities 關聯企業名稱	Relationship with the Company 與本集團的關係
Reco Ziyang 新加坡紫陽	Significant non-controlling interests of subsidiaries 本公司之子公司的重要少數股東
Shanghai Poly Jianjin Real Estate Co., Ltd. ("Poly Jianjin") 上海保利建錦房地產有限公司(以下稱「保利建錦」)	Significant non-controlling interests of subsidiaries 本公司之子公司的重要少數股東
Shouhui Real Estate 首匯置業	Subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Taihao Shengyuan 泰浩盛垣	Subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Shouyong Real Estate 首永置業	Subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Chengdu Jinhui 成都錦匯	Subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Capital Securities Co., Ltd. ("Capital Securities") 首創證券有限責任公司(以下稱「首創證券」)	Controlled by the same ultimate controller 受最終同一控制方控制的實體
Beijing XCapital Construction Investment Fund (Limited Partnership) ("XCapital Fund") 北京首創新城鎮建設投資基金(有限合伙) (以下稱「新城鎮基金」)	Controlled by the same ultimate controller 受最終同一控制方控制的實體

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8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4). Related party transactions

The Board of directors considers all transactions with related parties are on normal commercial terms, and prices of related party transactions were agreed by the Group and the related parties.

(a) Providing services

		Six months ended 30 June 2016 截至二零一六年 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
Shouyong Real Estate	首永置業	2,226	2,900
Shouhui Real Estate	首匯置業	1,743	800
Chengdu Jinhui	成都錦匯	1,629	-
Taihao Shenghuan	泰浩盛垣	47	7,699
Total	合計	5,645	11,399

八. 關聯方關係及其交易 (續)

(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

		Six months ended 30 June 2016 截至二零一六年 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
Shouyong Real Estate	首永置業	2,226	2,900
Shouhui Real Estate	首匯置業	1,743	800
Chengdu Jinhui	成都錦匯	1,629	-
Taihao Shenghuan	泰浩盛垣	47	7,699
Total	合計	5,645	11,399

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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) Provide/(Receive) funding

(b) 支付/(收到) 資金

		Six months ended 30 June 2016	Six months ended 30 June 2015
		截至二零一六年六月三十日止六個月期間	截至二零一五年六月三十日止六個月期間
Tiancheng Yongtai	天城永泰	642,525	–
Tianjin Lianjin	天津聯津	271,500	–
Tianjin Xinming	天津新明	258,000	105,410
Capital Qinglv	首創青旅	158,854	(83,891)
Shouhui Real Estate	首匯置業	42,295	540,892
Taihao Shengyuan	泰浩盛垣	14,828	297,699
Capital Jiaming	首創嘉銘	10,000	62,565
Shouyong Real Estate	首永置業	2,360	2,900
Chengdu Jinhui	成都錦匯	1,726	–
GoldenNet	金網絡	63	68
Poly Jianjin	保利建錦	(1,690,503)	–
Zhongguancun Integrated Circus Garden	中關村集成電路園	(295,771)	913,776
Financial Street Hotel	金融街酒店	(260,493)	–
Dacheng Guangyuan	達成光遠	(57,500)	–
Jinlong Yonghui	金龍永輝	(47,480)	–
Shanghai Shoujia	上海首嘉	(31,379)	322,452
Shanghai Henggu	上海恆固	(11,200)	–
Tianjin Xinqing	天津新青	(10,000)	(66,410)
Shenyang Xinzi	沈陽新資	(10,000)	15,332
Shanghai Songming	上海松銘	(8,400)	–
Tongchuang Jinlong	同創金龍	–	144,650
Shenyang Jitian	沈陽吉天	–	17,781
Speed Plus Investment Limited (i)	Speed Plus Investments Limited (i)	–	16,711
Capital Qinglv Culture	首創青旅文化	–	10,000
Beijing Capital Chaoyang Investment Co., Ltd (i)	北京首創朝陽投資有限公司(i)	–	256
Total	合計	(1,020,575)	2,300,191

(i) These companies were joint ventures or associates of the Group in previous years, and in this period, they are not joint ventures or associates of the Group any longer.

(i) 該類公司於以前年度為本集團之合聯營企業, 於本期不再為本集團之合聯營企業。

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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) Purchases of services

(c) 接受勞務

Nature of service 關聯交易內容		Six months ended 30 June 2016	Six months ended 30 June 2015
		截至二零一六年 六月三十日 止六個月期間	截至二零一五年 六月三十日 止六個月期間
Capital Group 首創集團	Providing guarantee 擔保服務	8,750	5,000
Capital Group 首創集團	Keepwell Deed for bonds 債券維好協議	1,950	—
GoldenNet (i) 金網絡 (i)	Selling agency 銷售代理服務	30,315	50,244
Capital Securities 首創證券	Securities consignment 債券發行服務	5,840	—
Shangbodi 尚博地	Property leasing 房屋租賃	2,241	—

(i) The Group entrust GoldenNet as sales agent of certain projects. The commission fee payable was charged by certain percentage based on property sales turnover.

(i) 本集團委託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 2016	Six months ended 30 June 2015
		截至二零一六年 六月三十日 止六個月期間	截至二零一五年 六月三十日 止六個月期間
Zhongguancun Integrated Circus Garden	中關村集成電路園	37,518	—
Tianjin Lianjin	天津聯津	11,481	—
Financial Street Hotel	金融街酒店	3,891	7,858
Capital Qinglv	首創青旅	5,577	—
XCapital Fund	新城鎮基金	(23,034)	—
Taihao Shengyuan	泰浩盛垣	—	(14,500)
Shouhui Zhiye	首匯置業	—	(40,447)

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8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4). Related party transactions (Continued)

(e) Guarantees

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Capital Group for the Company	首創集團為本公司提供擔保	6,500,000	7,500,000
Capital Group for subsidiaries	首創集團為子公司提供擔保	1,970,000	1,980,000
Keepwell Deed for subsidiaries of Capital Group (Note 5(27)(d))	首創集團為子公司提供維好 協議(附註五(27)(d))	1,300,000	1,300,000

In 2015, Capital Group provided irrevocable guarantee for the Company's long-term borrowing from Taikang Asset Management Co., Ltd. amounted to RMB2,500,000,000. The guarantee will expire in August 2022.

In 2014, Capital Group provided irrevocable guarantee for the Company's long-term borrowing from PICC Investment Holding Co., Ltd. amounted to RMB2,000,000,000. The guarantee will expire in October 2019.

In 2014, Capital Group, provided irrevocable guarantee for the long-term borrowings from Ping An Asset Management Co., Ltd. by the Group's wholly-owned subsidiary amounted to RMB1,220,000,000. The guarantee will expire in August 2022.

本公司的母公司首創集團於二零一五年為本公司從泰康資產管理有限責任公司借入的長期借款人民幣2,500,000,000元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。

本公司的母公司首創集團於二零一四年為本公司從人保投資控股有限公司借入的長期借款人民幣2,000,000,000元提供不可撤銷的連帶責任保證，擔保到期日為二零一九年十月。

本公司的母公司首創集團於二零一四年為本集團子公司從平安資產管理有限責任公司借入的長期借款人民幣1,220,000,000元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。

八. 關聯方關係及其交易 (續)

(4). 關聯交易 (續)

(e) 擔保及提供維好協議

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8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4). Related party transactions (Continued)

(e) Guarantees (Continued)

In 2013, Capital Group provided irrevocable guarantee for the Company's long-term borrowing from China Life Asset Management Company Limited amounted to RMB2,000,000,000. The guarantee will expire in December 2018.

In 2013, Capital Group provided irrevocable guarantee for the long-term borrowings from CCB Trust Co. Ltd. by the Group's wholly-owned subsidiaries amounted to RMB750,000,000. The guarantee will expire in December 2016.

The Company for subsidiaries	本公司為子公司
Subsidiaries for subsidiaries	子公司為子公司
Subsidiaries for the Company	子公司為本公司

As at 30 June 2016 and 31 December 2015, the guarantees above are provided by the Company or certain subsidiaries for the Group's short-term borrowings (Note 5(18)), long-term borrowings (Note 5(26)), debentures payable (Note 5(27)), long-term payables (Note 5(28)) and equity instruments (note 4(2)(2)).

八. 關聯方關係及其交易 (續)

(4). 關聯交易 (續)

(e) 擔保及提供維好協議 (續)

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資產管理有限公司借入的長期借款人民幣2,000,000,000元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。

本公司的母公司首創集團和本公司於二零一三年為本集團子公司從建信信托有限責任公司借入的長期借款人民幣750,000,000元提供不可撤銷的連帶責任保證，擔保到期日為二零一六年十二月。

30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
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	19,330,179	22,983,072
	10,209,385	10,144,700
	860,000	910,000

於二零一六年六月三十日及二零一五年十二月三十一日，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(18)）、長期借款（附註五(26)）、應付債券（附註五(27)）、長期應付款（附註五(28)）及權益工具（附註四(二)(2)）提供的擔保。

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8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4). Related party transactions (Continued)

(e) Guarantees (Continued)

As at 30 June 2016, Capital Jiaming, a joint venture of the Group, bears a long-term borrowing of RMB1,200,000,000 (31 December 2015: RMB1,200,000,000), among which RMB600,000,000 (31 December 2015: RMB600,000,000) is guaranteed by the Group. The guarantee will expire in December 2018.

(f) Key executives compensation

Remuneration of key executives	關鍵管理人員薪酬	9,686	13,481
Other	其他	269	-

Total	合計	9,955	13,481
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(g) For six months ended 30 June 2016, the Group bears a short-term unguaranteed borrowing amounted to RMB9,000,000 from XCapital Fund, which carries an annual rate of 7.15% and will expire on 1 March, 2017.

In 2015, the Group bears a short-term unguaranteed borrowings amounted to RMB441,000,000 and RMB200,000,000 from XCapital Fund, which carries annual rates of 7.15% and 6.8% and will expire on 20 September, 2016 and 8 December, 2016, respectively.

八. 關聯方關係及其交易 (續)

(4). 關聯交易 (續)

(e) 擔保及提供維好協議 (續)

於二零一六年六月三十日, 本集團之合營企業首創嘉銘取得的長期借款人民幣1,200,000,000元(二零一五年十二月三十一日: 人民幣1,200,000,000元)中, 人民幣600,000,000元(二零一五年十二月三十一日: 人民幣600,000,000元)為本集團提供擔保, 擔保期限至二零一八年十二月。

(f) 關鍵管理人員薪酬

Six months ended 30 June 2016	Six months ended 30 June 2015
截至二零一六年六月三十日止六個月期間	截至二零一五年六月三十日止六個月期間

Remuneration of key executives	關鍵管理人員薪酬	9,686	13,481
Other	其他	269	-

Total	合計	9,955	13,481
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(g) 於截止二零一六年六月三十日止六個月期間, 本集團從新城鎮基金取得短期信用委託借款人民幣9,000,000元, 年利率為7.15%, 將於二零一七年三月一日到期。

於二零一五年度, 本集團從新城鎮基金分別取得短期信用委託借款人民幣441,000,000元和200,000,000元, 年利率分別為7.15%和6.8%, 將分別於二零一六年九月二十日和二零一六年十二月八日到期。

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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

(5). 關聯方應收、應付款項餘額

(a) Advances to suppliers

(a) 預付款項

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Capital Group	首創集團	2,917	11,667
GoldenNet	金網絡	34,222	41,112

(b) Long-term receivables (note 5(14))

(b) 長期應收款(附註五(14))

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Financial Street Hotel (i)	金融街酒店(i)	66,706	323,075
Tianjin Lianjin (ii)	天津聯津(ii)	271,500	-
Zhongguancun Integrated Circus Garden (iii)	中關村集成電路設計園(iii)	733,500	913,500

(i) As at 31 December 2015, the amounts were the principals and interests due from Financial Street Hotel, an associate of the Group. Interests began to charge at the rate of bank loan interest rate in the same period since 1 January 2013. Since the receivable has no fixed maturity date and the Group expected that the receivable would not be collected within one year, such amount is classified as long-term receivables. As of 30 June 2016, the group had retrieved the principals and the interests charged remained uncollected. As such amount would not be collected within one year and was classified as long-term receivables.

(i) 於二零一五年十二月三十一日，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，因此於長期應收款核算。於二零一六年六月三十日，本集團已收回應收款項本金，上述餘額為尚未收回的計提利息，預計一年內無法收回，故仍於長期應收款核算。

(ii) As at 30 June 2016, the amounts were the principals of the entrusted loans to Tianjin Lianjin, a joint venture of the Group, carrying a fixed annual interest rate of 9% and would be collected in March 2018.

(ii) 於二零一六年六月三十日，該款項為本集團提供予合營企業天津聯津的委託貸款本金，相關款項按照固定年利率9%計息，將於二零一八年三月到期收回。

(iii) As at 30 June 2016, the amounts were the principal of shareholders loan to Zhongguancun Integrated Circus Garden, a joint venture of the Group, carrying a fixed annual interest rate of 8.5% since 30 June 2015. The receivable will be collected on 9 February 2018 and therefore was classified as long-term receivables.

(iii) 於二零一六年六月三十日，該款項為應收合營企業中關村集成電路園股東貸款本金，該款項自二零一五年六月三十日起按照固定年利率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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8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5). Related party balances (Continued)

(c) Dividends receivable

Dividends receivable of the Group is disclosed in note 5(5).

(d) Other receivables (Note 5(3)(b))

八. 關聯方關係及其交易 (續)

(5). 關聯方應收、應付款項餘額 (續)

(c) 應收股利

本集團應收股利請參見附註五(5)。

(d) 其他應收款 (附註五(3)(b))

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Capital Qinglv (i)	首創青旅 (i)	158,854	–
Dacheng Guangyuan	達成光遠	125,261	182,761
Shangbodi	尚博地	68,104	–
Jinlong Yonghui	金龍永輝	69,340	116,820
Tongchuang Jinlong	同創金龍	54,650	54,650
Capital Jiaming	首創嘉銘	18,164	8,164
Shouyong Real Estate	首永置業	10,660	8,300
Taihao Shengyuan	泰浩盛垣	10,047	9,997
International School	國際學校	4,967	4,967
Shouhui Real Estate	首匯置業	4,248	–
Chengdu Jinhui	成都錦匯	1,727	–
GoldenNet	金網絡	221	164
Tiancheng Yongtai	天城永泰	178	2,652
Zhongguancun Integrated Circus Garden	中關村集成電路園	95	115,866
Shanghai Shoujia	上海首嘉	–	31,379
Shenyang Xinzi	沈陽新資	–	10,000
Total	合計	526,516	545,720

(i) As at 30 June 2016, the amounts were the principal and interests due from Capital Qinglv. The principal is charged at the rate of bank loan interest rate in the same period, 4.75% and with no fixed maturity date.

(i) 於二零一六年六月三十日，該款項為本集團應收首創青旅計息往來款本金及利息，款項本金按照中國人民銀行公布的同期貸款利率4.75%計息，無固定還款期限。

Except for the receivables above, the other receivables due from related parties were interest free, unmortgaged and unguaranteed, and with no fixed maturity date.

除上述款項外，其他應收關聯方款項均不計息，無抵押或擔保情況，且無固定償還期。

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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)

(e) Other payables (Note 5(24))

(e) 其他應付款(附註五(24))

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Poly Jianjin (i)	保利建錦(i)	1,690,503	–
Liujin Real Estate	鑒金置業	368,000	368,000
Shanghai Henggu	上海恆固	106,400	95,200
Shanghai Shoujia	上海首嘉	75,689	75,689
Shanghai Songming	上海松銘	75,600	67,200
Tiancheng Yongtai	天城永泰	75,558	720,557
Reco Ziyang	新加坡紫陽	56,714	56,714
Tianjin Xinqing	天津新青	10,000	–
Tianjin Xinming	天津新明	2,370	260,370
GoldenNet	金網絡	93	99
Shouhui Real Estate	首匯置業	–	38,047
Taihao Shengyuan	泰浩盛垣	–	14,778
Total	合計	2,460,927	1,696,654

(i) As at 30 June 2016, the amounts were the borrowing principal due to Poly Jianjin amounted to RMB1,690,503,000, carrying a floating rate which is 10% higher than the benchmark rate of bank loan interest rate published by PBC in the same period. This borrowing is unguaranteed, unmortgaged and with no fixed maturity date.

(i) 於二零一六年六月三十日，該款項為本集團子公司應付保利建錦的資金拆借款本金人民幣1,690,503,000元，款項按照中國人民銀行公布的同期貸款利率上浮10%計息，無固定還款期限，無擔保質押。

Except for the payables above, the other payables due to related parties were interest free, unmortgaged and unguaranteed, and with no fixed maturity date.

除上述款項外，其他應付關聯方款項均不計息，無抵押或擔保情況，且無固定償還期。

(f) Trade payables

(f) 應付賬款

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
GoldenNet	金網絡	24,338	15,806

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8. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5). Related party balances (Continued)

(g) Dividends payable

Dividends payable of the Group is disclosed in note 5(23).

(h) Interest payable

(i) Remuneration payable to the Board of directors (note 5(21))

八. 關聯方關係及其交易 (續)

(5). 關聯方應收、應付款項餘額 (續)

(g) 應付股利

本集團應付股利請參見附註五(23)。

(h) 應付關聯方利息

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Reco Ziyang	新加坡紫陽	13,273	13,273
XCapital Fund	新城鎮基金	32,837	9,803

(i) 應付董事會薪酬 (附註五(21))

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Remuneration	董事酬金	11,768	32,956

9. COMMITMENTS

(1). Capital commitments

- (a) Capital expenditures authorized or 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 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Authorized but not contracted	已批准未簽約	27,583,733	21,317,295
Contracted but not paid	已簽約未支付	5,777,109	14,631,019

九. 承諾事項

(1). 資本承諾

- (a) 以下為於資產負債表日，已批准或已簽約而尚不必在財務報表上確認的支出承諾：

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9. COMMITMENTS (Continued)

(1). Capital commitments (Continued)

(b) The Group's percentage shared on the commitments of joint ventures are as follows:

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
Authorized but not contracted	已批准未簽約	3,627,092	3,572,374
Contracted but not paid	已簽約未支付	1,370,031	1,868,776

(2). Operating lease commitments

According to the irrevocable operating leases contracts signed, the minimum of Group's future lease payments are as follows:

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
Within 1 year	一年以內	6,191	7,060
Between 1 and 2 years	一至二年	2,445	2,498
Between 2 and 3 years	二至三年	-	1,032
Total	合計	8,636	10,590

(3). Investment commitments

		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
Investment for major acquisition of subsidiaries	收購子公司投資	4,202,695	-
Zhongguancun Integrated Circus Garden	中關村集成電路園	490,000	490,000
Xiangjiang Joy city Joyous Sky Avenue Project	湘江歡樂城歡樂天街項目	84,034	83,300

九. 承諾事項(續)

(1). 資本承諾(續)

(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：

	30 June	31 December
	2016	2015
	二零一六年	二零一五年
	六月三十日	十二月三十一日

Authorized but not contracted	已批准未簽約	3,627,092	3,572,374
Contracted but not paid	已簽約未支付	1,370,031	1,868,776

(2). 經營租賃承諾事項

根據已簽訂的不可撤銷的經營性租賃合同，本集團未來最低應支付租金匯總如下：

	30 June	31 December
	2016	2015
	二零一六年	二零一五年
	六月三十日	十二月三十一日

Within 1 year	一年以內	6,191	7,060
Between 1 and 2 years	一至二年	2,445	2,498
Between 2 and 3 years	二至三年	-	1,032

Total	合計	8,636	10,590
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(3). 對外投資承諾事項

	30 June	31 December
	2016	2015
	二零一六年	二零一五年
	六月三十日	十二月三十一日

Investment for major acquisition of subsidiaries	收購子公司投資	4,202,695	-
Zhongguancun Integrated Circus Garden	中關村集成電路園	490,000	490,000
Xiangjiang Joy city Joyous Sky Avenue Project	湘江歡樂城歡樂天街項目	84,034	83,300

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10. FINANCIAL GUARANTEES

The Group has arranged bank financing for certain customers and has provided guarantees to secure repayments obligations of these customers.

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 2016, outstanding guarantees amounted to RMB6,681,456,000 (31 December 2015: RMB6,902,006,000).

As at 30 June 2016 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 acquired by the Group or joint ventures and associates, 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.

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。於二零一六年六月三十日，未清償擔保金額為人民幣6,681,456,000元（二零一五年十二月三十一日：人民幣6,902,006,000元）。

於二零一六年六月三十日，除本公司或子公司對本集團及合聯營公司之短期借款、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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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. The Group is subject to foreign exchange risk arising from future commercial transactions, recognized assets and liabilities in foreign currency (most of the Group's foreign currency transactions and balances are dominated in United States dollars ("USD"), Hong Kong dollars ("HKD") and Australian dollars ("AUD")) and net investment overseas. The Group's headquarter is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimize potential foreign exchange risk. Therefore the management of the Group may consider entering into forward exchange contracts or currency swap contracts to mitigate the foreign exchange risk.

The Group holds certain investments in overseas, of which the net assets are exposed to foreign exchange risk. The Group's headquarter monitors the investment scale in overseas 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，並尋求盡量減低對本集團財務報表的潛在不利影響。

(1). 市場風險

(a) 外匯風險

本集團的主要經營位於中國境內，主要業務以人民幣結算。本集團已確認的外幣資產和負債及未來的外幣交易（外幣資產和負債及外幣交易的計價貨幣主要為美元、港幣及澳元），以及境外經營淨投資存在外匯風險。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 2016 and 31 December 2015, the carrying amounts in equivalent RMB of the Group's assets and liabilities denominated in foreign currencies are summarized below:

		30 June 2016 二零一六年六月三十日				Total
		USD 美元項目	HKD 港幣項目	AUD 澳元項目	EUR 歐元項目	合計
Cash at bank and on hand	貨幣資金	395,530	92,913	6,155	9,904	504,502
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	-	202,637	-	-	202,637
Long-term receivables	長期應收款	-	-	2,050,417	-	2,050,417
Short-term borrowings	短期借款	228,776	-	-	-	228,776
Long-term borrowings	長期借款	-	707,972	-	-	707,972
Interest payable	應付利息	2,081	51,452	-	-	53,533
Dividends payable	應付股利	45,288	-	-	-	45,288

		31 December 2015 二零一五年十二月三十一日				Total
		USD 美元項目	HKD 港幣項目	AUD 澳元項目	EUR 歐元項目	合計
Cash at bank and on hand	貨幣資金	25,367	498,964	5,219	25,143	554,693
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	-	228,266	-	-	228,266
Long-term receivables	長期應收款	-	-	1,640,446	-	1,640,446
Short-term borrowings	短期借款	224,030	-	-	-	224,030
Interest payable	應付利息	38,649	-	-	-	38,649
Dividends payable	應付股利	70,235	-	-	-	70,235

十一. 金融工具及風險 (續)

(1). 市場風險 (續)

(a) 外匯風險 (續)

於二零一六年六月三十日及二零一五年十二月三十一日，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 2016, 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 period would have been decreased/increased by approximately RMB4,477,000 (31 December 2015: increase/decrease by approximately RMB8,899,000).

As at 30 June 2016, since the foreign exchange risk of part of the HKD borrowings has been offset by the purchased foreign exchange contracts (Note 5(30)), for the other HKD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against HKD with all other variables held constant, post-tax profit for the period would have been decreased/increased by approximately RMB9,154,000 (31 December 2015: decrease/increase by approximately RMB27,271,000).

十一. 金融工具及風險 (續)

(1). 市場風險 (續)

(a) 外匯風險 (續)

於二零一六年六月三十日，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4,477,000元（二零一五年十二月三十一日：增加或減少約人民幣8,899,000元）。

於二零一六年六月三十日，由於本集團部分港幣銀行借款已通過遠期合約規避外匯風險（附註五(30)），對於本集團其他港幣金融資產和港幣金融負債，如果人民幣對港幣升值或貶值5%，其他因素保持不變，則本集團將減少或增加淨利潤約人民幣9,154,000元（二零一五年十二月三十一日：減少或增加約人民幣27,271,000元）。

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(1). Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2016, since the foreign exchange risk of the AUD investment in real estate development project in Australia has been offset by the purchased foreign exchange contracts (Note 5(30)), for all the other AUD dominated financial assets, if RMB had increased/decreased by 5% against AUD with all other variables held constant, post-tax profit for the period would have been decreased/increased by approximately RMB231,000 (31 December 2015: decrease/increase RMB195,000).

As at 30 June 2016, for all EUR dominated financial assets, if RMB had increased/decreased by 5% against EUR with all other variables held constant, post-tax profit for the period would have been decreased/increased by approximately RMB371,000 (31 December 2015: decrease/increase RMB943,000).

十一. 金融工具及風險 (續)

(1). 市場風險 (續)

(a) 外匯風險 (續)

於二零一六年六月三十日，由於本集團澳元債權性投資已通過遠期外匯合約規避外匯風險（附註五（30）），對於本集團其他各類澳元金融資產，如果人民幣對澳元升值或貶值5%，其他因素保持不變，則本集團將減少或增加淨利潤約人民幣231,000元（二零一五年十二月三十一日：減少或增加約人民幣195,000元）。

於二零一六年六月三十日，對於本集團各類歐元金融資產，如果人民幣對歐元升值或貶值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371,000元（二零一五年十二月三十一日：減少或增加淨利潤約人民幣943,000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 2016, the Group's long-term interest bearing borrowings were mainly RMB-denominated with floating rates, amounting to RMB11,162,629,000 (31 December 2015: RMB8,219,747,000).

Increases in interest rates will increase the cost of new borrowing and the interest expenses of to the Group's outstanding borrowings with floating rate, and therefore could have a material adverse impact on the Group's financial position. The Group's finance department of its headquarters continuously monitors the interest rate position of the Group and makes decisions with reference to the latest market conditions. The management of the Group may enter into interest rate swap agreements to mitigate its exposure to interest rate risk.

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。於二零一六年六月三十日，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11,162,629,000元（二零一五年十二月三十一日：人民幣8,219,747,000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。

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(1). Market risk *(Continued)*

(b) Interest rate risk *(Continued)*

As at 30 June 2016, if interest rates on the floating rate borrowings increased/decreased by 5 basis points with all other variables held constant, the financial expenses of the Group would increase/decrease by approximately RMB55,813,000 (31 December 2015: approximately RMB41,099,000).

(c) Price risk

The Group is exposed to equity securities price risk because parts of investments held by the Group are classified as available-for-sale financial assets and financial assets at fair value through profit or loss. 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 is relatively low.

十一. 金融工具及風險 (續)

(1). 市場風險 (續)

(b) 利率風險 (續)

於二零一六年六月三十日，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55,813,000元（二零一五年十二月三十一日：約人民幣41,099,000元）。

(c) 價格風險

本集團因將部分證券投資劃分為可供出售金融資產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。

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(2). Credit risk

The Group manages its credit risk on a classified basis. Credit risk mainly arises from cash at bank (Note 5(1)), trade receivables (Note 5(3)(a)) and other receivables (Note 5(3)(b)).

Since cash at bank of the Group are mainly deposited at state-owned banks and other large and medium-sized listed banks, the Group expects no significant credit risk associated and that there would not be any significant losses due to non-performance by these counterparties.

In addition, the Group has policies to limit the credit risk exposure on trade 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 payment reminders, reducing or canceling credit periods, to ensure the overall credit risk of the Group is limited to a controllable range.

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 no more than the loan principal and any accrued interests thereon. Under such circumstances, the Group has the right to sell the property mortgaged to the bank to recover any amounts payable. In this regard, the management believes that the Group's credit risk is significantly reduced.

十一. 金融工具及風險 (續)

(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、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

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。

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(3). Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's finance department in its headquarters. On such basis, the Group's finance department at its headquarters monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institution so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

The financial liabilities of the Group at the balance sheet date at their undiscounted contractual cash flows by their maturity date are analyzed below:

十一. 金融工具及風險 (續)

(3). 流動性風險

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

於資產負債表日，本集團各項金融負債以未折現的合同現金流量按到期日列示如下：

		30 June 2016 二零一六年六月三十日				
		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	2,977,716	-	-	-	2,977,716
Accrued payables	應付款項	9,624,551	-	-	-	9,624,551
Debentures payables	應付債券	638,702	6,229,496	11,955,393	-	18,823,591
Long-term borrowings	長期借款	1,362,792	13,583,758	7,785,839	1,693,120	24,425,509
Current portion of non-current liabilities	一年內到期 非流動負債	11,222,406	-	-	-	11,222,406
Long-term payables	長期應付款	336,894	1,645,008	3,824,254	-	5,806,156
Total	合計	26,163,061	21,458,262	23,565,486	1,693,120	72,879,929

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(3). Liquidity risk (Continued)

As at the balance sheet date, the financial derivative liabilities of the Group at the balance sheet date at their undiscounted contractual cash flows by their maturity date are analyzed below:

- (a) In 2016, sell AUD107,547,000 and buy RMB528,962,000.
- (b) In 2017, sell AUD90,191,000 and buy RMB427,971,000.
- (c) In 2018, sell AUD177,876,000 and buy RMB874,863,000; sell RMB744,494,000 and buy HKD825,000,000.
- (d) In 2019, sell AUD182,813,000 and buy RMB876,332,000.

十一. 金融工具及風險 (續)

(3). 流動性風險 (續)

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：

- (a) 於二零一六年，支付澳元107,547,000元，並收到人民幣528,962,000元。
- (b) 於二零一七年，支付澳元90,191,000元，並收到人民幣427,971,000元。
- (c) 於二零一八年，支付澳元177,876,000元，並收到人民幣874,863,000元；支付人民幣744,494,000元，並收到港幣825,000,000元。
- (d) 於二零一九年，支付澳元182,813,000元，並收到人民幣876,332,000元。

31 December 2015
二零一五年十二月三十一日

		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	3,142,275	-	-	-	3,142,275
Accrued payables	應付款項	9,599,780	-	-	-	9,599,780
Debentures payables	應付債券	628,863	480,136	13,076,516	-	14,185,515
Long-term borrowings	長期借款	1,732,572	13,438,312	11,273,346	2,075,229	28,519,459
Current portion of non-current liabilities	一年內到期 非流動負債	7,090,473	-	-	-	7,090,473
Long-term payables	長期應付款	400,000	2,111,368	4,008,820	-	6,520,188
Total	合計	22,593,963	16,029,816	28,358,682	2,075,229	69,057,690

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11. FINANCIAL INSTRUMENT AND RISK

(Continued)

(3). Liquidity risk (Continued)

Bank and other borrowings analyzed by repayment terms are as follows:

		30 June 2016			31 December 2015		
		Bank borrowings	Other borrowings	Debentures Payable	Bank borrowings	Other borrowings	Debentures Payable
		銀行借款	其他借款	債券	銀行借款	其他借款	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	22,852,905	12,860,675	19,469,468	24,773,726	12,797,075	12,481,249
Not wholly repayable within five years	最後一期還款日在五年之後的借款及債券	1,513,000	-	-	1,805,500	-	-
Total	合計	24,365,905	12,860,675	19,469,468	26,579,226	12,797,075	12,481,249

According to the terms of individual housing mortgage loans, The Group provides temporary guarantee to the mortgage loans provided by the banks to the customers, who purchase the Group's available-for-sell properties by housing mortgage. The guarantee would expire after the customers obtain owners certification or other relevant warrant and completing the registration of mortgage on properties. As at 30 June 2016 and 31 December 2015, the balance of such guarantee refers to note 10.

十一. 金融工具及風險(續)

(3). 流動性風險(續)

借款債券償還期分析如下：

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。於二零一六年六月三十日及二零一五年十二月三十一日，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。

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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 assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

十二. 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。

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12. FAIR VALUE ESTIMATES (Continued)

(1). Assets/(liabilities) measured at fair value on an ongoing basis

As at 30 June 2016, the financial assets and liabilities measured at fair value on an ongoing basis by three levels are analyzed below:

十二. 公允價值估計(續)

(1). 持續的以公允價值計量的資產/(負債)

於二零一六年六月三十日，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：

		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	202,637	—	—	202,637
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	14,057	—	—	14,057
Total financial assets	金融資產合計	216,694	—	—	216,694
Non-financial assets	非金融資產				
Investment properties —	投資性房地產 —				
North region	華北地區	—	—	7,935,541	7,935,541
Central region	華中地區	—	—	2,156,080	2,156,080
South region	華南地區	—	—	1,129,000	1,129,000
Total non-financial assets	非金融資產合計	—	—	11,220,621	11,220,621
Derivative financial liabilities	衍生金融負債	—	(115,610)	—	(115,610)
Total	合計	216,694	(115,610)	11,220,621	11,321,705

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12. FAIR VALUE ESTIMATES (Continued)

(1). Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

As at 31 December 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	228,266	—	—	228,266
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	16,444	—	—	16,444
Total financial assets	金融資產合計	244,710	—	—	244,710
Non-financial assets	非金融資產				
Investment properties —	投資性房地產 —				
North region	華北地區	—	—	6,213,541	6,213,541
Central region	華中地區	—	—	1,508,000	1,508,000
South region	華南地區	—	—	1,008,000	1,008,000
Total non-financial assets	非金融資產合計	—	—	8,729,541	8,729,541
Derivative financial liabilities	衍生金融負債	—	(55,601)	—	(55,601)
Total	資產合計	244,710	(55,601)	8,729,541	8,918,650

The Group recognizes transfers into and transfers out of fair value hierarchy levels as of the date of the event that caused the transfer. There was no transfer occurred among level 1, 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/(負債)(續)

於二零一五年十二月三十一日，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/(liabilities) measured at fair value on an ongoing basis (Continued)

The Group obtains independent valuations for investment properties from an independent professional valuer as a third party. The valuations are based on income capitalization model which mainly uses 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			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 2016	二零一六年一月一日	6,213,541	1,508,000	1,008,000	8,729,541
Additions	購買	347,561	-	-	347,561
Transfer from investment properties at cost	成本計量的投資房地產轉入	665,980	545,486	-	1,211,466
Gains recognized in profit or losses	計入損益的利得或損失	708,459	102,594	121,000	932,053
As at 30 June 2016	二零一六年六月三十日	7,935,541	2,156,080	1,129,000	11,220,621
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 from change in fair value	— 公允價值變動收益	708,459	102,594	121,000	932,053

十二. 公允價值估計(續)

(1). 持續的以公允價值計量的資產/(負債)(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/(liabilities) 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 2015	二零一五年一月一日	2,147,374	923,000	580,700	3,651,074
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
Gains 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 from change in fair value	— 公允價值變動收益	785,560	155,611	13,300	954,471

Profit or loss in the income statement is recognized in profit or loss arising from fair value changes.

As at 30 June 2016, the gains recognized in profit or losses of assets in level 3 still held by the Group is RMB932,053,000.

The Group's finance department is in charge of assets' valuation and entrusts an 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.

十二. 公允價值估計 (續)

(1). 持續的以公允價值計量的資產/(負債)(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項目。

於二零一六年六月三十日，本集團仍持有的第三層級資產中計入截至二零一六年六月三十日止六個月期間損益的利得為人民幣932,053,000元。

本集團由財務部門負責資產的估值工作，同時委託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製與公允價值有關的披露信息。

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12. FAIR VALUE ESTIMATES (Continued)

(1). Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

Information about fair value measurements using significant unobservable inputs:

Investment Properties	Fair value as at 30 June 2016 二零一六年六月三十日 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	7,935,541	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	RMB42 to RMB534 per square metre per month 每平方米每月人民幣42元 至人民幣534元	The higher market rent is, the higher fair value 租金越高，公允價值越高
		Residual approach 假設開發法	Interest rate 利息率	4.35% to 4.9% 4.35%至4.9%	The higher interest rate is, the lower fair value 利息率越高，公允價值越低
			Profit rate 利潤率	10% to 30% 10%至30%	The higher profit rate is, the lower fair value 利潤率越高，公允價值越低
Central region 華中地區	2,156,080	Income approach 收益法	Discount rate 折現率	6.5% to 7.5% 6.5%至7.5%	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	RMB36 to RMB99 per square metre per month 每平方米每月人民幣36元 至人民幣99元	The higher market rent is, the higher fair value 租金越高，公允價值越高
		Residual approach 假設開發法	Interest rate 利息率	4.35% to 4.9% 4.35%至4.9%	The higher interest rate is, the lower fair value 利息率越高，公允價值越低
			Profit rate 利潤率	10% to 30% 10%至30%	The higher profit rate is, the lower fair value 利潤率越高，公允價值越低
South region 華南地區	1,129,000	Income approach 收益法	Discount rate 折現率	7% to 7.5% 7%至7.5%	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	RMB45 to RMB85 per square metre per month 每平方米每月人民幣45元 至人民幣85元	The higher market rent is, the higher fair value 租金越高，公允價值越高

十二. 公允價值估計(續)

(1). 持續的以公允價值計量的資產/(負債)(續)

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：

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12. FAIR VALUE ESTIMATES (Continued)

(1). Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

Information about the fair value measurement of level 2 are as follows:

	Fair value as at 30 June 2016 二零一六年 六月三十日 公允價值	Valuation techniques 估值技術	Observable inputs 可觀察輸入值 Name 名稱	Range/ weighted average 範圍/加權平均值
Financial derivative liabilities 衍生金融負債	115,610	Discounted future cash flow 未來現金流折現	AUD forward exchange rate at balance sheet date 資產負債表日澳元遠期匯率	4.9695 to 5.1848
	115,610		Discounted rate 折現率	1.76% to 2.10% 1.76%至2.10%
			HKD forward exchange rate at balance sheet date 資產負債表日港幣遠期匯率	0.9060
			Discounted rate 折現率	0.90%

(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. As at 30 June 2016, the non-current assets held for sale measured at fair value of the Group amounted to RMB9,921,000 (31 December 2015: RMB9,921,000).

十二. 公允價值估計 (續)

(1). 持續的以公允價值計量的資產/(負債)(續)

第二層次公允價值計量的相關信息如下：

(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。於二零一六年六月三十日，本集團以公允價值計量的持有待售資產為人民幣9,921,000元（二零一五年十二月三十一日：人民幣9,921,000元）。

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12. FAIR VALUE ESTIMATES (Continued)

(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 other financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value:

		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
		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	14,798,500	15,641,188	23,013,450	24,330,362
Debentures payable	應付債券	19,469,468	19,474,511	12,481,249	12,481,249
Long-term payable	長期應付款	6,502,950	6,814,965	6,602,950	6,916,407
Total	合計	40,770,918	41,930,664	42,097,649	43,728,018

The fair value of long-term borrowings and debentures payables without active market price are determined by the present value of the contracted future cash flow, which is calculated using the discount rate in the market of comparable credit rating that can provide much the same cash flows in the same conditions. This situation belongs to Level 3.

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)

(3). 不以公允價值計量但披露其公允價值的資產和負債

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、短期借款、應付款項、長期借款、應付債券和長期應付款等。

除下述金融資產和金融負債以外，其他不以公允價值計量的金融資產和負債的賬面價值與公允價值相差很小。

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13. CAPITAL MANAGEMENT

The Group's objectives of capital management are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to reduce cost of capital by maintaining an optimal capital structure.

In order to maintain or adjust capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Same as other companies in this industry, the group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets.

The asset-liability ratios as at 30 June 2016 and 31 December 2015 were as follows:

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，本集團利用資產負債比率監控其資本。該比率按照總負債除以總資產計算。

於二零一六年六月三十日及二零一五年十二月三十一日，本集團的資產負債比率如下：

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Total liabilities	總負債	86,888,473	78,164,826
Total assets	總資產	109,855,221	101,801,398
Asset-liability ratio	資產負債比率	79%	77%

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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14. EVENTS AFTER THE BALANCE SHEET DATE

In July 2016, the Company successfully issued three-year private corporate bonds of RMB2 billion and five-year private corporate bonds of RMB1 billion, of which, the three-year bonds carries a coupon rate of 3.71% per annum and the issuer shall be entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the second year. The five-year bonds carries a coupon rate of 3.84% per annum and the issuer shall be entitled to adjust the coupon rate and the investors to sell back the bonds at the end of the third year. The bonds are unsecured and unguaranteed.

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS

(1). Other receivables

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Amounts due from subsidiaries (i)	應收子公司往來款(i)	45,728,194	36,185,170
Amounts due from joint ventures	應收聯營公司往來款	321,434	-
Amounts due from associates	應收合營公司往來款	96,333	49,724
Guarantee funds	保證金	16,900	17,000
Receivables due from disposal of subsidiaries	處置子公司股權及 債權轉讓款	-	546,229
Others	其他	26,002	41,505
Total	合計	46,188,863	36,839,628
Less: provisions for bad debts	減：壞賬準備	(24,000)	(24,000)
Other receivables — net	淨額	46,164,863	36,815,628

十四. 資產負債表日後事項

於二零一六年七月，本公司成功非公開發行三年期公司債券人民幣20億元及五年期公司債券人民幣10億元，其中，三年期公司債券發行年利率為3.71%並附第二年末發行人調整票面利率選擇權及投資者回售選擇權；五年期公司債券發行年利率為3.84%並附第三年末發行人調整票面利率選擇權及投資者回售選擇權，上述債券均無抵押、無擔保。

十五. 公司財務報表主要項目附註

(1). 其他應收款

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(1). Other receivables (Continued)

- (i) As at 30 June 2016, among the amounts due from subsidiaries, RMB488,214,000 (31 December 2015: RMB1,354,454,000) were the loans from the Company to certain subsidiaries with interest rate of 20%, unsecured and unguaranteed, and has no fixed maturity date.

Except for the amounts above, other receivables due from subsidiaries were all interest free, unsecured, unguaranteed and have no fixed maturity date.

For the six months ended 30 June 2016, the Company has not accrued or written off any provisions for bad debts.

The aging analysis of other receivables and the related provisions are as follows:

		30 June 2016 二零一六年六月三十日				31 December 2015 二零一五年十二月三十一日			
		Amount 金額	% of total 佔總額比 %	Provision 壞賬準備	% of the provision 計提比 %	Amount 金額	% of total 佔總額比 %	Provision 壞賬準備	% of the provision 計提比 %
Within 1 year	一年以內	45,991,562	100	-	-	36,815,628	100	-	-
1 to 2 years	一到二年	173,301	-	-	-	-	-	-	-
2 to 3 years	二到三年	-	-	-	-	-	-	-	-
Over 3 years	三年以上	24,000	-	(24,000)	100	24,000	-	(24,000)	100
Total	合計	46,188,863	100	(24,000)	-	36,839,628	100	(24,000)	-

十五. 公司財務報表主要項目附註(續)

(1). 其他應收款(續)

- (i) 本公司應收子公司往來款項中，部分貸予子公司款項餘額人民幣488,214,000元（二零一五年十二月三十一日：人民幣1,354,454,000元），年利率為20%，無抵押、無擔保，無固定還款期限。

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。

本公司於截至二零一六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。

其他應收款及相應的壞賬準備按其入賬時間的賬齡分析如下：

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(2). Long-term equity investments

十五. 公司財務報表主要項目附註 (續)

(2). 長期股權投資

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
Subsidiaries (a)	子公司(a)	3,587,874	3,103,174
— unlisted companies	— 非上市公司		
Joint ventures (b)	合營企業(b)	249,888	171,432
— unlisted companies	— 非上市公司		
Associates (c)	聯營企業(c)		
— unlisted companies	— 非上市公司	198,274	197,144
Less: Provision for impairment	減: 長期股權投資減值準備	—	—
Total	合計	4,036,036	3,471,750

There is no restrictions on sale of the long-term equity investment of the Company and collection of the investment income.

本公司不存在長期投資變現及收益匯回的重大限制。

(a) Subsidiaries

(a) 子公司

		Attributable interest held	Attributable vote held	31 December 2015	Additions	Disposals	30 June 2016
		持股比例	表決權比例	十二月三十一日	本期增加	本期減少	二零一六年 六月三十日
Capital Chaoyang	首創朝陽	100%	100%	734,095	—	—	734,095
Rongjin Company	融金公司	10%	10%	21,968	—	—	21,968
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 (Note 4(3))	尚博地(附註四(三))	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

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

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

(a) Subsidiaries (Continued)

		Attributable interest held	Attributable vote held	31 December 2015 二零一五年 十二月三十一日	Additions	Disposals	30 June 2016 二零一六年 六月三十日
		持股比例	表決權比例		本期增加	本期減少	
Capital (Tianjin) Investment 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
Tianjin Jiaming	天津嘉銘	100%	100%	60,000	-	-	60,000
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	上海正恆	100%	100%	10,000	-	-	10,000
Beijing Chuangyuan Botao Architecture Design 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 and Management 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 and Management Co., Ltd.	北京恆元銀星投資 管理有限公司	100%	100%	5,000	-	-	5,000
Beijing Dongqi Jinzhao Infrastructure Investment Co., Ltd.	北京東啟金照基礎設施 投資有限公司	100%	100%	30,000	-	-	30,000
Zhongzhi Dingfu	北京眾置鼎福	100%	100%	100,000	-	-	100,000
Yongyuan Jintai	永元金泰	100%	100%	216,530	-	-	216,530
Lehui Life (Beijing) Technology Service Co., Ltd.	樂惠生活(北京)科技服務 有限公司	100%	100%	5,000	-	-	5,000
Juyuan Xincheng Investment	聚源信誠投資	100%	100%	-	500,000	-	500,000
Total	合計			3,103,174	500,000	(15,300)	3,587,874

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(續)

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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 2015 二零一五年十二月三十一日	Increase or decrease in investment 增加或減少投資	Share of net profit/ (losses) 按權益法調整的損益	Change in the period 本期增減變動				30 June 2016 二零一六年六月三十日	Equity interest held 持股比例 %	Voting rights held 表決權比例 %	Provision for impairment 減值準備	Impairment provided in current year 本期計提減值準備
					Share of other comprehensive income 按權益法調整的其他綜合收益	Cash dividend declared 宣告分派利潤	Other equity changes 其他權益變動	Other					
Beijing Wanzhu 北京萬策	Equity method 權益法	RMB 人民幣 25,500,000	165,546	-	4,908	-	-	-	170,454	30	30	-	-
Tonghua Qiangyu 通華強宇	Equity method 權益法	RMB 人民幣 4,000,000	5,886	-	(5,886)	-	-	-	-	40	40	-	-
Zuhai Hengqin Fund Management Company 珠海橫琴基金管理公司	Equity method 權益法	RMB 人民幣 4,000,000	-	-	9,304	-	-	-	9,304	40	40	-	-
Shang Bodi (i) 尚博地(i)	Equity method 權益法	RMB 人民幣 15,300,000	-	15,300	8,269	-	-	46,561	70,130	51	67	-	-
Total	合計		171,432	15,300	16,595	-	-	-	249,888			-	-

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 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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 (Continued)

- (i) In March 2016, the Company entered into an agreement with other shareholders of Shangbodi to control the company jointly. Upon completing amending the article of the company, Shangbodi became the joint venture of the Company. The Company changes the accounting methods of the long-term equity investment on Shangbodi from Cost method to equity method accordingly, and retroactively recognized the investment income based on the share portion from the net profit of the investee in the previous years by the equity method amounting to RMB46,561,000. For the six months ended 30 June 2016, the investment income recognized based on the share portion amounted to RMB8,269,000.

The key financial information of joint ventures is disclosed in note 5(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

- (i) 於二零一六年三月，本公司與股權合作方達成一致，共同決定尚博地的重大經營決策，章程變更後，尚博地成為本公司之合營企業，本公司對其長期股權投資由成本法改為權益法核算，確認應享有的以前年度被投資單位淨損益的份額為人民幣46,561,000元。於截至二零一六年六月三十日止六個月期間，確認的本公司應享有的淨損益份額為人民幣8,269,000元。

合營企業的主要財務信息參見附註五(10)(a)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間 (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 2015 二零一五年十二月三十一日	Increase or decrease in investment 追加或減少投資	Share of net (losses)/profit 按權益法調整的權益	Change in the period 本期增減變動		Cash dividend declared 宣告分派利潤	Other equity changes 其他權益變動	Other	30 June 2016 二零一六年六月三十日	Equity interest held 持股比例 %	Voting rights held 表決權比例 %	Provision for impairment 減值準備	Impairment provided in current year 本期計提減值準備
					Share of other comprehensive income 按權益法調整的其他綜合收益									
GoldenNet 金網絡	Equity method 權益法	RMB 人民幣 700,000	6,904	-	(21)	-	-	-	-	6,883	14	14	-	-
Sunshine City Commercial 陽光苑	Equity method 權益法	RMB 人民幣 25,267,000	190,240	-	1,151	-	-	-	-	191,391	35	35	-	-
Total	合計		197,144	-	1,130	-	-	-	-	198,274			-	-

The key financial information of associates is disclosed in note 5(10)(b).

重要聯營企業的主要財務信息參見附註五(10)(b)。

(3). Taxes payable

(3). 應交稅費

		30 June 2016 二零一六年六月三十日	31 December 2015 二零一五年十二月三十一日
Value added tax payable	應交增值稅	541	-
Land appreciation tax payable	應交土地增值稅	20	20
Business tax and surtax payable	應交營業及附加稅	1,150	1,959
Others	其他	682	177
Total	合計	2,393	2,156

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（除特別註明外，金額單位為人民幣千元）

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4). Revenue and cost of sales

		Six months ended 30 June 2016 截至 二零一六年 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
Revenue from main operations (a)	主營業務收入(a)	5,641	12,927
Cost of sales from main operations (a)	主營業務成本(a)	-	-

(a) Revenue and cost of sales from main operations

(a) 主營業務收入和主營業務成本

		Six months ended 30 June 2016 截至二零一六年六月三十日 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	
		Main operating revenue 主營業務收入	Main operating costs 主營業務成本	Main operating revenue 主營業務收入	Main operating costs 主營業務成本
Consulting services	諮詢收入	5,641	-	12,927	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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 2016 截至 二零一六年 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
Share of profit of investees under equity method	按權益法享有或分擔的被投資單位淨損益的份額	17,725	66,140
Dividend income from available-for-sale financial assets	可供出售金融資產股利收益	-	2,390
Dividend income from subsidiaries	子公司股利分配	-	12,007
Total	合計	17,725	80,537

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 2016 二零一六年 六月三十日 Consolidated 合併	31 December 2015 二零一五年 十二月三十一日 Consolidated 合併	30 June 2016 二零一六年 六月三十日 Company 公司	31 December 2015 二零一五年 十二月三十一日 Company 公司
Current assets	流動資產	87,703,139	82,659,526	49,941,858	43,863,408
Less: Current liabilities	減：流動負債	(42,097,757)	(34,672,003)	(20,887,105)	(20,787,722)
Net current assets	淨流動資產	45,605,382	47,987,523	29,054,753	23,075,686

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2016 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一六年六月三十日止六個月期間（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

		31 December		31 December	
		30 June 2016	2015	30 June 2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		Consolidated	Consolidated	Company	Company
		合併	合併	公司	公司
Total assets	資產總計	109,855,221	101,801,398	54,500,993	47,959,687
Less: Current liabilities	減：流動負債	(42,097,757)	(34,672,003)	(20,887,105)	(20,787,722)
Total assets less current liabilities	總資產減流動負債	67,757,464	67,129,395	33,613,888	27,171,965

COMPANY INFORMATION 公司資料

DIRECTORS

Non-Executive Director

Mr. Li Songping (*Chairman*)
(appointed as Chairman on 17 August 2016)

Executive Directors

Mr. Wang Hao
(resigned as Chairman on 17 August 2016)
Mr. Tang Jun (*President*)

Non-Executive Directors

Mr. Song Fengjing
Mr. Shen Jianping
Ms. Sun Baojie

Independent Non-Executive Directors

Mr. Wang Hong
Mr. Li Wang
Mr. Wong Yik Chung, John

AUDIT COMMITTEE

Mr. Wong Yik Chung, John (*Chairman*)
Mr. Wang Hong
Mr. Li Wang

REMUNERATION COMMITTEE

Mr. Wang Hong (*Chairman*)
Mr. Song Fengjing
Mr. Wong Yik Chung, John

NOMINATION COMMITTEE

Mr. Wang Hao (*Chairman*)
Mr. Wong Yik Chung, John
Mr. Wang Hong

STRATEGIC COMMITTEE

Mr. Wang Hao (*Chairman*)
Mr. Tang Jun
Mr. Wang Hong

董事

非執行董事

李松平先生(董事長)(於二零一六年
八月十七日獲委任為董事長)

執行董事

王灝先生(於二零一六年八月十七日
辭任董事長)
唐軍先生(總裁)

非執行董事

宋豐景先生
沈建平先生
孫寶杰女士

獨立非執行董事

王洪先生
李旺先生
黃翼忠先生

審計委員會

黃翼忠先生(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
黃翼忠先生

提名委員會

王灝先生(主席)
黃翼忠先生
王洪先生

戰略委員會

王灝先生(主席)
唐軍先生
王洪先生

COMPANY INFORMATION 公司資料

SUPERVISORS

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Mr. Fan Shubin
Mr. Jiang Hebin

SECRETARY OF THE BOARD OF DIRECTORS

Ms. Qin Yi

COMPANY SECRETARY

Mr. Lee Sze Wai

AUTHORISED REPRESENTATIVES

Mr. Tang Jun
Mr. Lee Sze Wai

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范書斌先生
蔣和斌先生

董事會秘書

秦怡女士

公司秘書

李斯維先生

授權代表

唐軍先生
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核數師

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(特殊普通合伙)

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LEGAL ADVISERS

As to Hong Kong law:
Norton Rose Fulbright Hong Kong

As to PRC law:
JunZeJun Law Office

PRINCIPAL BANKERS

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

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.

法律顧問

香港法律：
香港諾頓羅氏富布萊特

中國法律：
君澤君律師事務所

主要往來銀行

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

H股股份過戶登記處

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附註： 本報告財務報表部份以中文及英文編製。如發生歧義時，以中文為準。



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.



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