



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號：2868

創造都市新生活

中期報告

Create New Urban Life
Interim Report
2018





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CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board", or the "Directors") of Beijing Capital Land Ltd. ("BCL" or the "Company"; together with its subsidiaries, the "Group"), I am pleased to present the Group's interim results for the six months ended 30 June 2018.

In the first half of 2018, the global economy continued to recover and achieved faster growth, driven by the rise of trade and investment. Different developed economies had diverging growth rates. While economic growth in the U.S. was steady as it entered a contractionary cycle of monetary policy, the growth momentum in Europe remained weak. Meanwhile, increasing financial risks appeared in various emerging economies, which may have made the global economy more fragile. In China, during the first half of 2018, the economic environment remained steady, supported by stable economic output, inflation and employment. With the implementation of supply-side structural reforms and, in particular, deleveraging, China's GDP rose 6.8% in the first half, which was the same level of growth as last year. However, moving into the second half of 2018, a number of new negative external pressures seem to be appearing. Protectionist trade policy in the U.S. is escalating and causing trade disputes across the region, which may end up distorting the global economic recovery and posing a threat to the overall economic environment and financial markets. In China, monetary policy and credit are tightening, structural economic adjustments continue to be implemented, and new economic drivers are replacing old ones. China's economy is moving forward, and both opportunities and challenges lie ahead.

In the first half of 2018, the central government promoted the principle of "housing is for people to live in, not for speculation". As such, the government maintained tough property controls, and implemented measures such as purchase restrictions, mortgage controls, and price curbs. In tier-1 and key tier-2 cities that are facing long-term controls, property markets experienced a downturn as the total sales area plummeted to a record low in the first half. However, the pace of declines did narrow. Home prices in tier-3 and 4 cities also slowed following previous rounds of growth.

各位股東：

本人謹代表首創置業股份有限公司(「首創置業」或「本公司」，連同其附屬公司統稱「集團」或「本集團」)之董事會(「董事會」)，欣然提呈集團截至二零一八年六月三十日止之中期業績。

二零一八年上半年，全球經濟持續復蘇，貿易與投資的快速增長是全球經濟增速加快的主要推動力。美歐不同發達經濟體間增長趨勢出現差異，其中美國經濟增長態勢較為平穩，進入貨幣政策緊縮周期；歐洲經濟復蘇動能可能持續減弱，新興市場國家的金融風險加劇，全球經濟也增加了脆弱性。二零一八年上半年，我國經濟形勢整體保持穩健，經濟增長、通脹和就業較為平穩，穩杠桿等供給側改革扎實推進，上半年GDP增速達到了6.8%，與去年全年持平。但是，二零一八年下半年外部不利因素急劇增多，美國推行的貿易保護主義使得地區間的貿易摩擦升級，干擾了全球經濟的復蘇態勢，不利於經濟形勢和金融市場的穩定。國內整體貨幣和信用環境緊縮，國民經濟結構調整深入推進，新舊動能接續轉換，中國經濟在機遇與挑戰並存中前行。

二零一八年上半年，中央堅持「房住不炒」目標不動搖，對地產調控持續保持高壓態勢，限購、限貸、限價等政策不斷擴容加碼。一線及重點二線城市在長期嚴控下，市場形勢嚴峻，儘管銷售面積在上半年跌幅有所收窄，但仍處歷史低位；三四線城市在經過一輪增長後，上升勢頭也有所放緩。

In the first half of 2018, the Group continued to strive to achieve “quality growth” as its core vision in response to the market cooling policies, managed to strengthen its “fast turnover” strategy by executing city-specific measures, and accelerated the clearance of inventory of existing projects. For new projects, the Group accelerated the launch schedule and fully deployed its in-house sales team. As a result, the Group was able to successfully increase both transaction volumes and transaction prices during the first half. The Group recorded total contracted sales of RMB36.1 billion, a significant increase of 47% year-over-year. The average selling price was approximately RMB26,000 per sq.m, an increase of 17% year-over-year. In particular, the Company demonstrated particular strength in the Beijing-Tianjin-Hebei Area and achieved RMB21.6 billion in contracted sales in Beijing, an increase of 103% year-over-year, which placed the Company in the top 3 in the market.

In the first half, the Group concentrated on three key metropolitan areas (Beijing-Tianjin-Hebei, the Yangtze River Delta and the Guangdong-Hong Kong-Macau Greater Bay Area) and took advantage of favorable market conditions to carry out an “increase investment” strategy. Leveraging its funding advantages and diversified land acquisition channels, the Group successfully acquired multiple high-quality land resources at low premiums. In the first half, the Group made approximately RMB25.4 billion of land investments, an increase of approximately 120% year-over-year, with an aggregate GFA of approximately 2,140,000 sq.m. For core cities, the average land premiums of new investments were nearly 10%. By the end of July, in addition to its presence in Shenzhen, the Company had tapped into Guangzhou and Foshan for the first time by acquiring several land plots across the Guangdong-Hong Kong-Macau Greater Bay Area as a part of the Group’s strategy to expand its roll-out across the region. In the Beijing-Tianjin-Hebei Area, riding on its primary land development business, the Company acquired several superior plots of land in Beijing and Tianjin via cooperation and M&A, enabling the Company to avoid some of the intense competition in the land market.

二零一八年上半年，本集團繼續以「有質量的增長」為核心經營理念，積極應對調控，因城施策深度夯實「快周轉」策略，對存量項目全面加速去化，新項目開盤銷售周期進一步加快，完成自銷體系全覆蓋，最終在上半年實現簽約銷售的量價齊升。簽約金額人民幣約361億，同比大幅增長約47%，簽約均價人民幣約2.6萬元／平米，同比增長17%。其中，公司在京津冀區域的優勢進一步顯現，上半年在北京地區實現簽約金額約216億，同比增長103%，簽約額在北京位列前三。

上半年，本集團聚焦京津冀、長三角、粵港澳大灣區三大城市圈，搶抓窗口貫徹「強投資」策略，憑藉資金優勢和多元化資源獲取渠道成功獲取多幅低溢價優質資源，實現土地投資額人民幣約254億元，同比增長約120%，總建築面積約214萬平方米，其中核心城市新增土地平均溢價率10%左右。截至七月底，公司首次挺進廣州，佛山兩個城市，在粵港澳大灣區獲取多幅地塊，於區域內形成深圳、廣州、佛山等多點聯動；在京津冀區域，公司依托土地一級開發優勢，並通過合作及併購等多種方式避開激烈競爭，成功獲取北京、天津多宗優質地塊。

During the first half, the Group steadily pushed forward with the expansion of its outlets business. By the end of July, the Company had deployed outlet projects across 16 cities, with two new projects acquired in Qingdao and Nanning. The Group opened its Wuhan Outlets project during the period, bringing the total number of outlets projects that are open for business to 7, which makes the Company the leading player in the industry in terms of scale. In the first half, the Group focused its efforts within outlets business on standardizing different business initiatives, including commercial execution and launch. As a result, the Company improved the operating capabilities of its outlets projects and achieved turnover of RMB2.37 billion, a substantial increase of approximately 43% over the same period last year. Customer traffic hit 10.32 million, an increase of 23% year-over-year. The Company also managed to increase its market share in the outlets sector, strengthening its leading market position.

During the first half, the Group continued to enhance its advantages in primary land development. The Company acquired a new project in Zhangjiakou with a total planned GFA of 1,040,000 sq.m, which marked the Company's first foray into Hebei Province with its primary land development business. As of the end of the period, the Company had acquired 8 primary land projects in total in the Beijing-Tianjin-Hebei region with a total area of approximately 7,100,000 sq.m. Meanwhile, the Company also successfully acquired multiple plots of high-quality land in areas such as Pinggu Beijing and Wuqing Tianjin by leveraging its synergies in primary and secondary land development. The primary land development business has become a key advantage of the Company when it comes to securing high-quality land resources.

上半年，本集團奧特萊斯業務線繼續穩步推進。截至七月底，公司新獲青島，南寧兩個項目，奧萊業務線累計布局16座城市，同時，武漢奧萊也於期內盛大開業，已開業項目增至7家，布局規模保持行業領先地位；上半年，集團奧萊業務線狠抓商業籌備、開業運營等各項流程標準化，核心資產運營能力得到快速提升，累計實現銷售額23.7億元，同比大幅增長43%，客流量達1,032萬人次，同比增長23%，奧萊市場份額持續擴大，行業領先地位得到進一步鞏固。

上半年，本集團土地一級開發業務優勢持續累積。期內新獲河北張家口項目，公司一級開發業務首進河北，規劃總建築面積104萬平方米。截至期末，公司於京津冀區域累計獲取一級開發項目8個，待整理土地面積約710萬平方米；同時，期內公司通過一二級開發業務協同成功獲取北京平谷、天津武清等多宗優質地塊，土地一級開發業務已成為公司優質土地資源獲取的核心優勢。

During the first half of the year, the Group actively responded to the spirit of the directives of the 19th CPC National Congress that "housing is for people to live in, not for speculation" and that "new developments should have units to both buy and rent". As a responsible state-owned enterprise, the Group took the initiative to actively expand its rental housing business. To achieve this, the Company transformed and upgraded part of its inventory of commercial properties and aggressively entered the rental housing market by preparing for the launch of "Heyu" – an all new brand of long term service apartments. The initial roll-out will focus on Beijing and Tianjin, and plans are underway to launch later this year. The Company also successfully acquired multiple high-quality land resources in the Chaoyang, Daxing, and Changping districts of Beijing for serviced apartment developments on collectively-owned land.

During the first half, in response to policies related to the decentralization of government functions below the national level, the Group supported the construction of "four centers" in Beijing by vigorously developing its business in the cultural and creative industries. During the period, as the platform for Beijing Capital Group's cultural and creative business, the Company was widely recognized by the market for its redevelopment of the Langyuan Vintage Project in Beijing. In addition, the Company acquired the Sanlu Factory Project in the Dongcheng District in Beijing, which is located in a priority development zone of the capital. The Company intends to convert the project into a flagship theme park that showcases the unique intangible cultural heritage. Meanwhile, BCL's innovative new development platform for intangible cultural heritage sites was publicly launched for the first time. The Company signed new strategic cooperation agreements for two projects in the Chaoyang and Fengtai districts in Beijing, laying the foundation for rapid expansion in the cultural and creative industries.

上半年，本集團積極響應十九大「房住不炒」和「租購並舉」指示精神，踐行國企責任，積極拓展長租公寓業務。一方面，公司將部分存量商辦產品進行升級改造，大力挺進長租公寓領域，期內北京和天津「和寓」品牌長租公寓開業籌備工作順利推進，預計年內開業。另一方面，公司積極把握北京集體用地建設租賃住房機遇，在北京朝陽區、大興區、昌平區成功獲取多幅優質長租公寓土地資源。

上半年，本集團積極響應非首都功能疏解，服務於北京「四個中心」建設，大力發展文創與產業業務。期內，公司作為首創集團文創產業的落地平台，除在北京朗園Vintage項目上獲得廣泛認可外，新增獲取北京東城區三露廠項目，該項目地處首都功能核心區，將致力打造成為標桿性的非遺主題文創園區，同時，首創非遺創新發展平台也首次公開亮相；另外，公司於期內分別在北京朝陽區和北京豐台區兩個項目上達成新的戰略合作，為文創與產業業務快速拓展打下基礎。

During the first half, the Group adhered to its "BCL Made 2020" product strategy and made continuous improvements to its construction capabilities. In terms of product design, the Company fully upgraded its two key high-end brands, "Tian Yue" and "Xi Rui," through precise research and development, and rapidly promoted and deployed projects under these brands throughout the country following the upgrades. In particular, the "Tian Yue" product line was successfully rolled out in Beijing, Tianjin, Shanghai and Chongqing. With regards to construction, the Company promoted quality improvement with great ingenuity, and was recognized as a benchmark in the industry by a third-party quality assessment firm. By implementing front-end risk inspection and other means, the Company was able to deliver high quality products to customers.

During the first half, in light of the tight overall financial situation, relying on its stable financial performance and state-owned enterprise background, the Company was able to maintain smooth financing channels, competitive financing costs, and favorable recognition from the credit rating agencies and financial institutions. During the period, the Group successfully issued US\$500 million of 3-year overseas senior notes with a coupon rate of 3.875%, which effectively reduced the Company's financing costs; The Group also entered the inter-bank market for the first time with the successful issuance of RMB2 billion of domestic perpetual medium-term notes; Meanwhile, the Company was granted credit lines of RMB10 billion and RMB20 billion by China Construction Bank and Bank of Beijing, respectively. By the end of the period, with well-managed debt levels, rational debt maturities and sufficient funding sources, the Company's weighted average financing costs remained at a low level relative to the industry.

During the period, the Group's revenue totaled RMB7.12 billion, Net profit attributable to Owners of the Company totaled RMB0.74 billion, representing an increase of 14% compared with the previous year.

上半年，本集團堅持貫徹「首創製造2020」產品戰略，產品打造能力得到深度錘煉升華。設計體系方面，兩款主力高端產品「天閱」和「禧瑞」在期內通過精準研發完成全面升級，升級後產品在全國加速推廣布局，其中「天閱」系產品成功實現在京津滬渝的全面覆蓋。工程體系方面，公司堅持匠心製造，推進品質提升，在第三方工程質量評估結果中達到行業標桿水平，公司通過前後端風險檢查等手段對客戶實現完美交付。

上半年，在整體資金形勢趨緊環境下，公司憑藉穩健的財務表現和國企背景，公司資質和信用得到評級機構和各大金融機構高度認可，各項融資渠道保持暢通，融資成本仍極具競爭力。期內，本集團成功發行5億美元3年期境外高級債券，票面利率3.875%，有效降低融資成本；期內本集團首次進入銀行間市場，成功發行境內永續中票20億元人民幣；同時，公司新獲中國建設銀行和北京銀行綜合授信人民幣100億元和200億元，期末，公司總體負債規模可控，債務期限合理，資金來源充足，加權融資成本位於行業低位。

回顧期內，本集團實現營業收入人民幣71.2億元，歸屬於母公司淨利潤人民幣7.4億元，較去年同期增長14%。

Looking out to the second half of 2018, BCL will actively respond to market changes, drive investment with fast turnover, and ensure that the Company reaches its annual target of contracted sales of more than RMB75 billion based on its “quality growth” strategy. In terms of investment planning, the Company will continue to develop its business in three key metropolitan areas (Beijing-Tianjin-Hebei, Yangtze River Delta and Guangdong-Hong Kong-Macau Greater Bay Area), and adopt a countercyclical investment strategy. In terms of investment strategy, the Company will also enhance cooperation, further diversify its resource acquisition channels, and focus on primary land development and M&A in order to strengthen the competitiveness of high-quality land resource acquisition in core cities and enlarge the land bank. In terms of operations, the Company will adhere to its “fast turnover” strategy by executing city-specific measures, and will accelerate destocking and cash collection. In terms of the cultural and creative industries and apartment rental business, the Company will take advantage of strategic synergies with Beijing Capital Group and its SOE background to propel property development and business diversification. In terms of financing, the Company will continue to seek innovative solutions to maintain low financing costs. Meanwhile, Shoujin Capital, the Company's fund management company, is well positioned to introduce and team up with external resources to facilitate the diversification and upgrading of the business. Ultimately, the Group intends to create a blueprint that is able to adapt to industry developments and stand out amid intense competition in the future.

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

Li Songping
Chairman

Beijing, 24 August 2018

二零一八年下半年，本集團將積極應對市場變化，以快周轉驅動強投資，在「有質量的增長」基礎上，確保全年750億以上簽約目標完成。投資布局上繼續保持在京津冀、長三角、粵港澳大灣區三大核心城市圈的區域擴容，逆周期甄選優質土地資源；在投資策略上將加大合作力度，同時進一步多元化資源獲取方式，深耕一級土地開發和併購業務，充分釋放公司在核心城市獲取優質資源的核心競爭力，積極擴充土地儲備；經營上公司將堅決執行快周轉策略，因城施策對存貨去化及銷售回款進行全面提速；在文創與產業地產業務和長租公寓業務上，公司將依托首創集團戰略業務協同和國企資源優勢大力加強發展力度，加快推動業務轉型升級；融資方面公司將繼續深挖融資資源，進行結構創新，保持融資成本優勢；同時，公司已設立基金平台公司首金資本，將通過基金平台廣泛引入和聯合外部資源，實現地產與金融深度結合，助力公司戰略轉型升級，構建適應未來行業競爭的新格局。

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。首創置業將繼續銳意進取，持續提升自身競爭優勢，為發展成為中國最具價值地產綜合營運商而不懈努力。

李松平
董事長

北京，二零一八年八月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

RESULTS AND DIVIDEND

During the first half of 2018, the Group's revenue totaled RMB7,116,813,000 (first half of 2017: RMB7,368,346,000), down 3% from the same period last year. Operating profit fell 2% year-on-year to RMB1,538,912,000 (first half of 2017: RMB1,575,766,000). Profit attributable to owners of the Company increase 14% year-on-year to RMB736,528,000 (first half of 2017: RMB646,199,000). Earnings per share (basic and diluted) were RMB0.19 (first half of 2017: RMB0.21), representing a decrease of 10% compared with the first half of 2017. The Board resolved not to declare an interim dividend for the six months ended 30 June 2018.



PROPERTY SALES PERFORMANCE

In the first half of 2018, the Group effectively implemented its strategy to accelerate turnover to improve operations. New projects were fully in compliance with the "369 construction time limit standards" (which requires the Group to obtain project approval, construction permits, and pre-sale permits within 3, 6 and 9 months, respectively), and strictly adhered to the requirement to release new projects within 9 months. While accelerating the development of existing projects, the Group ensured that all projects were launched for sale with a refined marketing program. The Group further pushed forward its "BCL Made 2020" product strategy, accelerated and promoted the deployment of major product lines, and successfully rolled out its "Tian Yue" series in Beijing, Tianjin, Shanghai and Chongqing. BCL's in-house sales team was also fully deployed across all projects. The Group was able to successfully increase both transaction volumes and transaction prices by effectively utilizing its local marketing subsidiaries in core cities. As a result, the Group ranked in the top three in terms of total contracted sales in Beijing for the first time.

業績及股息

二零一八年上半年，本集團的營業收入為人民幣7,116,813,000元(二零一七年上半年：人民幣7,368,346,000元)，較去年同期減少約3%，營業利潤為人民幣1,538,912,000元(二零一七年上半年：人民幣1,575,766,000元)，較去年同期下降約2%。歸屬於母公司股東的淨利潤為人民幣736,528,000元(二零一七年上半年：人民幣646,199,000元)，較去年增長約14%，基本及稀釋每股收益為人民幣0.19元(二零一七年上半年：人民幣0.21元)，較去年同期每股收益下降約10%。董事會已決議不宣派截至二零一八年六月三十日止的中期股息。

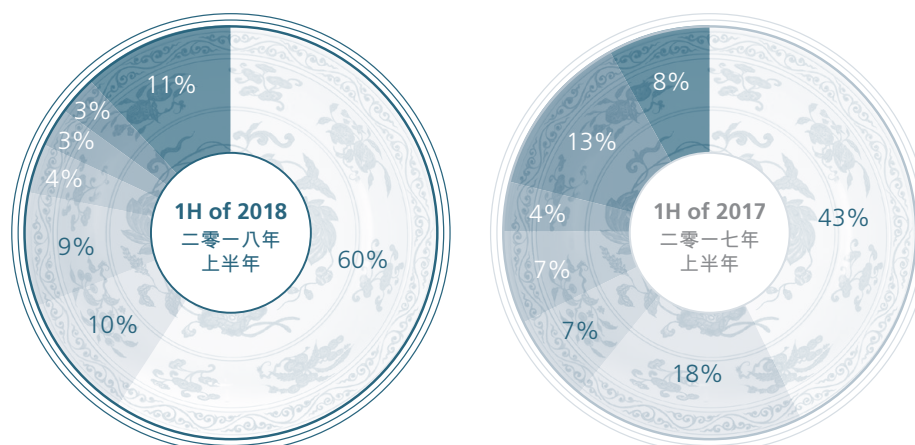


銷售業績

二零一八年上半年，本集團有效落實「快周轉」的經營提速策略，新項目全面落實「369工期標準」，嚴格推行9個月開盤要求，老項目開發提速，全面供貨，推行營銷精細化管理；持續落實「首創製造2020」產品戰略，加速推進主力產品線布局，成功實現「天閱系」產品在京津滬渝的全覆蓋；順利完成自銷體系全覆蓋，核心城市營銷分公司表現優異，最終實現簽約銷售量價齊升，北京地區簽約排名首進TOP3。

Geographical distribution of property sales performance in 1H of 2018 and 1H of 2017
二零一八年上半年和二零一七年上半年簽約銷售金額區域分佈

- Beijing 北京
- Tianjin 天津
- Shanghai 上海
- Chengdu 成都
- Chongqing 重慶
- Sydney and Brisbane 悉尼及布里斯班
- Others 其他



During the first half of 2018, the total contracted sales area of the Group's projects were approximately 1,363,000 sq.m, up 26.4% from the same period last year. Total contracted sales were RMB36.07 billion, up 47.2% from the same period last year. Average selling price was RMB26,460 per sq.m., up 16.5% from the same period last year. During the period, the Group's core cities contributed significantly. Five core cities and Australia achieved contracted sales of RMB31.90 billion, up 42% from the same period last year and accounted for 90% of total contracted sales. Beijing further demonstrated its position as a major driver of contracted sales growth as the city alone contributed RMB21.56 billion, or nearly 60% of total contracted sales, representing a year-over-year increase of 103.2%.

二零一八年上半年，本集團各項目實現簽約面積136.3萬平方米，同比增長26.4%；簽約金額人民幣360.7億元，同比增長47.2%；簽約均價人民幣26,460元／平方米，同比增長16.5%。期內，本集團核心城市簽約貢獻效果顯著，五大核心城市及澳洲實現簽約金額人民幣319.0億，同比增長42.0%，佔比近90%。其中，北京地區銷售大本營地位進一步顯現，上半年實現簽約金額人民幣215.6億，同比增長103.2%，佔比近60%。

City		Contracted Sales Area	Contracted Average Selling Price	Contracted Sales Revenue
城市		概約簽約銷售面積 (sq.m.) (平方米)	概約簽約銷售均價 (RMB/sq.m.) (人民幣元／平方米)	概約簽約銷售金額 (‘000 RMB) (人民幣千元)
Beijing	北京	529,713	40,700	21,559,409
Tianjin	天津	200,414	17,888	3,585,068
Shanghai	上海	102,505	32,398	3,320,947
Chengdu	成都	129,248	12,331	1,593,812
Chongqing	重慶	74,220	12,202	905,618
Sydney and Brisbane	悉尼及布里斯班	19,383	48,161	933,512
Others	其他	307,744	13,557	4,172,187
Total	合計	1,363,227	26,460	36,070,553

COMMERCIAL PROPERTY

During the first half of 2018, Beijing Capital Grand Limited (“Capital Grand”), the commercial property arm of the Group, further increased the scale of its outlets business with optimized operational efficiency. As of the end of July, the Group acquired two new projects in Qingdao and Nanning, expanding the deployment of the outlets business to 16 cities and further extending its advantage in the industry in terms of the total number of outlets. With the successful opening of the Wuhan Capital Outlets, bringing the total number of existing outlets to seven. For this new project, customer traffic hit over 200,000 and sales reached RMB25.70 million during the first three days. At the 5th China Outlets Industry Development Forum, the Group received seven industry awards, including “2017 Top 10 Companies in Outlets Business”, “2017 Top 10 Fastest-Growing Companies”, and “2017 Top 10 Companies in Sales Productivity”.

During the period, the Group’s outlets business aimed to meet customer demand by utilizing big data analytic tools and leveraging its operational advantages in running multiple projects, chain stores and large-scale developments. The Group has established strategic alliances with various well-known brands with refined management and achieved steady improvement in operating performance. During the period, the Group’s existing outlets generated turnover of nearly RMB2.37 billion, an increase of 43% year-over-year, and recorded customer traffic of more than 10.32 million, an increase of 23% year-over-year. In particular, the Fangshan Capital Outlets in Beijing achieved average daily sales of RMB23 million during the Labor Day holiday, an increase of 30% year-over-year. The Wanning Capital Outlets in Hainan Province recorded average daily sales of more than RMB15 million, an increase of 32% year-over-year.

商業地產

二零一八年上半年，本集團商業地產平台首創鉅大有限公司（「首創鉅大」）持續擴大奧萊業務規模，優化運營效率。截至七月底，本集團新獲青島、南寧2個項目，累計布局16座城市，進一步夯實行業規模領先優勢；武漢奧萊成功開業，開業三天項目客流量高達20萬人次，銷售額達人民幣2,570萬元，已開業奧萊增至7家。在第五屆奧特萊斯產業發展論壇上，本集團成功摘獲包括2017中國奧特萊斯年度十強、年度增速十強、年度坪效十強等在內的七項行業大獎。

期內，本集團奧萊業務以客戶需求為導向，借助大數據分析工具，充分發揮多項目連鎖化、規模化運營優勢，與眾多知名品牌達成戰略聯盟，推行精益化運營，最終實現經營業績的穩步提升。期內，已開業項目實現營業額近人民幣23.7億元，同比增長43%；客流量達1,032萬人次，同比增長23%。其中，北京房山奧萊五一期間日均銷售額人民幣2,300萬元，同比增長30%；海南萬寧奧萊春節日均銷售額突破人民幣1,500萬元，同比增長32%。

PROPERTY DEVELOPMENT

發展物業

In the first half of 2018, the Group, together with its joint ventures and associated companies, completed construction of projects with an aggregate GFA of approximately 851,000 sq.m.

二零一八年上半年，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85.1萬平方米。

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 Lize F05 北京麗澤F05	Apartment/Hotel/Office 公寓、酒店、寫字樓	93,873	100%
Beijing Capital of Western Village 北京天閱西山	Residential 住宅	109,327	100%
Beijing Integrated Circuit Garden 北京集成電路園	Office 寫字樓	165,792	50%
Beijing Landscape Villa 北京瀾茵山	Residential 住宅	24,715	100%
Beijing Ealing 北京伊林郡	Residential 住宅	107,352	95%
Tianjin International Peninsula 天津國際半島	Commercial 商業	14,167	100%
Tianjin Landing House 天津福特納灣	Parking Building 停車樓	17,089	40%
Tianjin Poetic Life 天津悅山郡	Residential 住宅	33,113	100%
Chengdu Galaxy No. 1 成都嬌子1號	Residential 住宅	286,032	67.5%
Total	合計	851,460	

LAND BANK

In the first half of 2018, the Group executed its strategies to increase its investment in and focus on three key metropolitan areas. With the Group's solid financial position and strong balance sheet, it effectively took advantage of favorable conditions for land supply in an effort to actively expand the scale of its land bank via various channels, including mergers and acquisitions and exploiting the synergies with the primary land development business. In the first half of 2018, the Group added ten new secondary land development projects in core areas such as Beijing, Tianjin and Guangzhou, with a total GFA of 2.14 million sq.m. and an aggregate investment of RMB25.4 billion, representing an increase of 120% year-over-year and an average land premium rate of nearly 10%. The Beijing, Tianjin and Guangzhou markets accounted for more than 94% of the Company's total land investment. As of the end of July, the Group entered the Guangzhou and Foshan markets for the first time and added projects in the Zengcheng District of Guangzhou and in the Nanhai District of Foshan. The newly acquired projects demonstrated the Company's strengthening strategic position in the Greater Bay Area by expanding developments in Shenzhen, Guangzhou and Foshan. The project in Guangzhou is located in the central business area of Zengcheng District and enjoys access to convenient transportation and education facilities.

In the first half of 2018, the Group actively developed its primary land, cultural and creative, and industrial property businesses in the Beijing-Tianjin-Hebei region. It is expected to become a key and sustainable business line over the long term. During the period, the Company won a bid for a primary land development project in Zhangjiakou, Hebei Province, with a planned total GFA of 1.04 million sq.m. As the Company's first primary land development project in Hebei Province, BCL aims to accumulate high-quality land resources through early-stage land development and will effectively expand the Company's advantages in the Beijing-Tianjin-Hebei region in the future. In the first half of the year, the Company won the Beijing Sanluchang project and established an innovative service platform for intangible cultural heritage projects, striving to efficiently implement the Company's strategy to expand its cultural and creative industrial property businesses. The project is positioned as an innovation center for intangible cultural heritage. It is located in a priority development zone of the capital city, and will harmoniously combine the surrounding historical sites with modern cultural and creative developments. BCL plans to develop the intangible cultural heritage site under the theme of "meeting people, seeing artifacts and living a life".

土地投資

二零一八年上半年，本集團踐行「強投資」的投資策略，持續聚焦三大核心城市圈，憑藉較強的資金實力及良好的財務狀況，有效把握土地供給窗口，綜合運用併購及一二級聯動等多種方式，積極擴大投資規模。上半年，本集團於北京、天津、廣州等核心區域新投資10個二級開發項目，總建築面積214萬平方米，總投資額人民幣254億元，同比增長120%，平均土地溢價率10%左右。其中北京、天津及廣州投資額合計佔比達94%以上。截至七月底，本集團首進廣州和佛山，新獲廣州增城項目及佛山南海項目，持續深化粵港澳大灣區戰略布局，形成深圳、廣州、佛山三核驅動。其中廣州增城項目地處增城區核心商圈，周邊交通、教育等配套設施豐富。

上半年，本集團大力步發展京津冀土地一級開發業務和文創及產業地產業務，作為公司未來持續發展的核心業務線之一。期內，公司新獲河北張家口一級開發項目，規劃總建築面積104萬平方米。該項目為公司首個在河北的一級開發項目，通過前期土地開發積累優質土地資源，未來將有效擴大公司在京津冀地區的區域優勢。上半年，公司新獲北京三露廠項目，建立非遺創新發展服務平台，實現文創及產業地產業務的高效落地。項目定位非遺文化創新中心，地處首都核心功能區，周邊歷史古跡與現代文創等業態交融，擬打造以「見人見物見生活」為主題的非遺文創園區。

As at 30 June 2018, the Company's total land bank consisted of a GFA of 11.92 million sq.m, and a total ground area of 9.01 million sq.m. The aggregate GFA attributable to the Company's equity interests was 8.08 million sq.m., and the ground area attributable to the Company's equity interests was 6.12 million sq.m of the total land bank, approximately 83% is for property development, and 17% is for investment properties. The Group considers its existing land bank to be sufficient for its development needs over the coming three years.

截至二零一八年六月底，本集團土地儲備總建築面積1,192萬平方米，地上建築面積901萬平方米；權益總建築面積808萬平方米，權益地上建築面積612萬平方米。土地儲備總建築面積中，83%為發展物業，17%為投資物業。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。

Project	Project name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank Available for Sale	Total Above Ground GFA of Land Bank
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	未售總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)
INVESTMENT PROPERTIES							
投資物業							
1	Fangshan Capital Outlets 房山奧特萊斯	Fangshan District, Beijing 北京市房山區	Commercial 商業	72.49%	90,766	196,837	196,837
2	Huzhou Capital Outlets 湖州奧特萊斯	Taihu Lake Resort, Huzhou, Zhejiang Province 浙江省湖州市太湖旅遊度假區	Commercial 商業	72.49%	214,317	97,542	97,542
3	Wanning Capital Outlets 萬寧奧特萊斯	Liji Town, Wanning District, Hainan Province 海南省萬寧市禮紀鎮	Commercial 商業	55%	199,807	103,200	103,200
4	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	72.49%	93,026	100,527	100,527
5	Nanchang Capital Outlets 南昌奧特萊斯	Nanchang, Jiangxi Province 江西省南昌市	Commercial 商業		86,987	158,070	158,070
	Plot A A地塊			72.49%	56,833	129,700	129,700
	Plot B B地塊			29.00%	30,153	28,370	28,370
6	Hangzhou Capital Outlets 杭州奧特萊斯	Fuyang District, Hangzhou, Zhejiang Province 浙江省杭州市富陽區	Commercial 商業	72.49%	101,691	112,280	112,280
7	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	71.77%	89,757	107,560	107,560
8	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	21.75%	71,850	112,070	112,070
9	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	72.49%	81,301	118,840	118,840
10	Zhengzhou Capital Outlets 鄭州奧特萊斯	Zhengzhou, Henan Province 河南省鄭州市	Commercial 商業	72.49%	80,790	96,583	96,583
11	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	72.49%	114,929	121,520	121,520

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Project	Project name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank Available for Sale	Total Above Ground GFA of Land Bank	
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	未售總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)	
12	Hefei Capital Outlets	Binhu New Area, Hefei, Anhui Province	Commercial	72.49%	87,913	96,270	96,270	
	合肥奧特萊斯	安徽省合肥市濱湖新區	商業					
13	Chongqing Capital Outlets	Lujiao New Town, Banan District, Chongqing	Commercial	72.49%	74,349	110,560	81,600	
	重慶奧特萊斯	重慶市巴南區鹿角新城	商業					
14	Kunming Capital Outlets	Wuhua District, Kunming, Yunnan Province	Commercial	61.62%	67,920	136,040	136,040	
	昆明奧特萊斯	雲南省昆明市五華區	商業					
15	Qingdao Capital Outlets	National High-tech Industrial Development Zone, Qingdao, Shandong Province	Commercial	72.49%	93,972	93,930	93,930	
	青島奧特萊斯	山東省青島市高新區	商業					
16	Lize Financial Business District Project	Fengtai District, Beijing	Office/ Commercial	50%	18,859	24,510	-	
	麗澤金融商務區項目	北京市豐台區	寫字樓/商業					
17	Beijing Haidian Yongfeng Industrial Base Project Plot B2	Haidian District, Beijing	Office/ Apartment	50%	59,750	106,129	64,859	
	北京海淀永豐產業基地B2	北京市海淀區	寫字樓/公寓					
18	Sunshine Building	Xicheng District, Beijing	Office/ Commercial	35%	8,840	52,095	34,163	
	北京陽光大廈	北京市西城區	寫字樓/商業					
19	Capital Group Plaza	Dongcheng District, Beijing	Office/ Commercial	100%	7,069	48,431	35,867	
	北京首創大廈	北京市東城區	寫字樓/商業					
DEVELOPMENT PROPERTY								
銷售物業								
20	Beijing Hujialou Project	Xanadu	Chaoyang District, Beijing	Residential/ Commercial	100%	34,163	55,328	41,323
	北京呼家樓項目	禧瑞都	北京市朝陽區	住宅/商業				
21	Beijing Haidian Yongfeng Industrial Base Project Plot F1	Capital of Western Village	Haidian District, Beijing	Residential/ Apartment/ Commercial/ Office	100%	65,219	100,184	68,217
	北京海淀永豐產業基地F1	天閱西山	北京市海淀區	住宅/公寓/商業/寫字樓				
22	Beijing Haidian Yongfeng Industrial Base Project Plot B2		Haidian District, Beijing	Office/ Commercial	50%	59,750	36,236	36,236
	北京海淀永豐產業基地B2		北京市海淀區	寫字樓/商業				
23	Beijing Haidian Taipingzhuang Project	Opus Beijing	Haidian District, Beijing	Residential/ Apartment	25%	5,379	634	634
	海淀太平莊項目	金地華著	北京市海淀區	住宅/公寓				
24	Lize Financial Business District Project		Fengtai District, Beijing	Office/ Apartment		26,352	29,011	16,653
	麗澤金融商務區		北京市豐台區	寫字樓/公寓				
	LizeF02			100%	15,963	10,806	-	
	麗澤F02							
	LizeF05	Tian Yue Mansion		100%	10,389	18,205	16,653	
	麗澤F05	天閱公館						

Project	Project name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank Available for Sale	Total Above Ground GFA of Land Bank
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	未售總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)
25	Beijing Chaoyang Sunhe Town Xidian Village Land Project 北京朝陽孫河西甸村地塊	Chaoyang District, Beijing 北京市朝陽區	Residential 住宅	50%	90,394	204,692	98,791
26	Beijing Chaoyang Sunhe Town Beidian West Village Land Project 北京朝陽孫河北甸西村地塊	Chaoyang District, Beijing 北京市朝陽區	Residential 住宅	20%	53,526	126,057	58,281
27	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%	27,121	4,717	4,717
28	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%	104,345	107,901	63,471
29	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%	114,154	109,865	69,482
30	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%	85,056	69,931	42,908
31	Beijing Zhaoquanying F2-01 Project 北京趙全營F2-01項目	CIFI Park #26 旭輝26街區 Shunyi District, Beijing 北京市順義區	Apartment/ Commercial 公寓/商業	100%	17,277	43,155	34,507
32	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%	40,669	13,693	13,693
33	Beijing Shunyi New Town Block No. 26 Project 北京順義新城26街區項目	CIFI Park #26 旭輝26街區 Shunyi District, Beijing 北京市順義區	Residential/ Commercial 住宅/商業	12.50%	88,702	113,456	98,194
34	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%	334,855	68,648	56,802
35	Beijing Miyun New Town Project 北京密雲新城項目	The Happiness 禧悅府 Miyun District, Beijing 北京市密雲區	Residential/ Commercial 住宅/商業	100%	56,254	36,128	11,531
36	Beijing Miyun New Town Block No. 0102 Project 北京密雲新城0102街區項目	Country Garden - Shiny Jade 碧桂園•琅輝 Miyun District, Beijing 北京市密雲區	Residential/ Commercial 住宅/商業	24%	13,868	38,584	24,684
37	Beijing Miyun Tanying Town Project 北京密雲檀營鄉項目	Miyun District, Beijing 北京市密雲區	Residential/ Commercial 住宅/商業	100%	60,999	101,322	61,199
38	Beijing Pinggu Changchunyuanyuan Project 北京平谷暢春園項目	Glory Mansion 和棠瑞著 Pinggu District, Beijing 北京市平谷區	Residential/ Commercial 住宅/商業	25%	220,878	196,289	44,859
39	Beijing Pinggu Jinhaihu Han Village Project 北京平谷金海湖韓莊村項目	Pinggu District, Beijing 北京市平谷區	Apartment/ Commercial/ Office 公寓/商業/寫字樓	100%	176,100	220,758	150,270
40	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%	90,389	4,523	2,093

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項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	未售總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)	
41	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%	56,138	65,760	38,465
42	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%	114,166	137,736	100,116
43	Beijing Fangshan Liangxiang Project 北京房山良鄉項目	The Great City 旭輝城	Fangshan District, Beijing 北京市房山區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓	11.1%	53,579	135,323	95,040
44	Beijing Daxing Sun Village Project 北京大興孫村項目	Enjoyable City 悅都匯	Daxing District, Beijing 北京市大興區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	61,512	32,983	29,071
45	Beijing Daxing Huang Village Project 北京大興黃村項目		Daxing District, Beijing 北京市大興區	Apartment/ Commercial 公寓/商業	100%	84,213	173,892	130,236
46	Beijing Daxing Yinghai Land Project 北京大興瀛海地塊	Grand Harmony Emerald Residence 遠洋萬和斐麗	Daxing District, Beijing 北京市大興區	Residential/ Commercial 住宅/商業	30%	75,065	213,348	71,589
47	Beijing Daxing Yizhuang Land Project 北京大興亦莊地塊	Xanadu Palace 禧瑞天著	Daxing District, Beijing 北京市大興區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓	50%	76,286	282,998	176,312
48	Shanghai Songjiang Project 上海松江項目	Time Flowing In Villa 錦悅	Songjiang District, Shanghai 上海市松江區	Residential/ Commercial 住宅/商業	100%	65,239	11,644	11,247
49	Shanghai Yingpu Street Community 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%	165,885	244,015	184,507
50	Shanghai Qingpu Xujiang Project 上海青浦徐涇項目	Xanadu Alley 禧瑞里	Qingpu District, Shanghai 上海市青浦區	Residential 住宅	100%	17,048	30,109	17,493
51	Shanghai Yangpu Pingliang Project 上海楊浦平涼項目	Capital of Vision 天閱濱江	Yangpu District, Shanghai 上海市楊浦區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓	100%	32,360	104,045	84,322
52	Shanghai Zhoupu Project 上海周浦項目		Pudong New Area, Shanghai 上海市浦東新區	Residential 住宅	51%	69,433	190,483	120,795
53	Shanghai Xinchang Project 上海新場項目	Xanadu Cloud 禧瑞祥雲	Pudong New Area, Shanghai 上海市浦東新區	Residential 住宅	50%	56,887	110,993	65,338
54	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%	123,090	42,590	136

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55	Tianjin Shuangang 121 Project 天津雙港121項目	Fortune Class 福綏山	Jinnan District, Tianjin 天津市津南區	Residential/ Apartment/ Commercial/ Office 住宅/公寓/ 商業/寫字樓	55%	255,038	66,525	60,333
56	Tianjin Shuangang 122 Project 天津雙港122項目	Tianjin – A-Z Town 天津A-Z Town	Jinnan District, Tianjin 天津市津南區	Residential 住宅	55%	183,511	867	–
57	Tianjin Huaming Project 天津華明項目	Noble City 溪綏郡	Dongli District, Tianjin 天津市東麗區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	40%	271,830	70,799	70,799
58	Tianjin Xiqing Project 天津西青項目	Landing House 福特納灣	Xiqing District, Tianjin 天津市西青區	Residential/ Office 住宅/寫字樓	40%	151,596	17,100	17,100
59	Tianjin Hongni River Project 天津洪泥河項目	Tianjin Capital City 天津首創城	Jinnan District, Tianjin 天津市津南區	Residential/ Commercial 住宅/商業	100%	257,093	130,904	30,370
60	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%	108,344	325	325
61	Tianjin MTR Project 天津港鐵項目	Tian Yue River 天閼海河	Hebei District, Tianjin 天津市河北區	Residential/ Apartment/ Commercial/ Office 住宅/公寓/ 商業/寫字樓	100%	66,888	241,190	169,615
62	Tianjin Beiyunhe Project 天津北運河項目	Grand Canal Milestone 大河宸章	Hebei District, Tianjin 天津市河北區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	62,817	219,094	136,652
63	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%	22,455	92,000	69,706
64	Tianjin Xinzhuang No. 5 Project 天津辛莊五號地項目	Poetic Life 悅山郡	Jinnan District, Tianjin 天津市津南區	Residential 住宅	20%	82,164	5,793	5,793
65	Tianjin Hongxianli Project 天津紅咸里項目	North Shore Center 北岸中心	Hongqiao District, Tianjin 天津市紅橋區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓	25%	106,920	105,105	83,765
66	Tianjin Youzhichang Project 天津油脂廠項目	Xanadu Alley 禧瑞里	Hongqiao District, Tianjin 天津市紅橋區	Residential/ Commercial 住宅/商業	100%	38,704	75,530	75,530
67	Tianjin Xiqing Zhongbei Town Project 天津西青中北鎮項目	Xanadu Li 禧瑞鄺城	Xiqing District, Tianjin 天津市西青區	Residential 住宅	50%	41,175	76,454	76,454
68	Tianjin Beichen Liuyuan Land No. 1 Project 天津北辰劉園1號地項目		Beichen District, Tianjin 天津市北辰區	Residential 住宅	24.7%	129,903	287,167	242,943

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項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	未售總建築面積 (sq.m.) (平方米)	未售地上建築面積 (sq.m.) (平方米)
69	Tianjin Beichen Liuyuan Land No. 2 Project 天津北辰劉園2號地項目	Beichen District, Tianjin 天津市北辰區	Residential 住宅	17.5%	98,263	189,384	162,541
70	Tianjin Wuqing Project 天津武清項目	Wuqing District, Tianjin 天津市武清區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓		1,610,497	626,175	606,830
	Plot 08-02 08-02地塊			100%	171,418	20,754	20,754
	Plot 01-05 01-05地塊			100%	193,496	15,983	15,983
	Plot 03-02 03-02地塊			100%	174,948	21,312	21,312
	Plot 04-02 04-02地塊			100%	187,396	49,778	49,778
	Plot 07-02 07-02地塊			100%	49,871	20,903	20,903
	Plot 06-09 06-09地塊			100%	401,601	36,363	36,363
	Plot 07-08 07-08地塊			100%	24,584	18,555	18,555
	Jingzhu Square 靜竹廣場			100%	18,103	18,101	18,101
	Plot 03-06/03-07 03-06/03-07地塊			30%	164,005	166,858	166,858
	Plot 01-01 01-01地塊			50%	132,169	143,251	143,251
	Plot 06-02 06-02地塊			50%	92,906	114,317	94,972
71	Shenzhen Longhua Project 深圳龍華項目	Longhua Subdistrict, Shenzhen Guangdong Province 廣東省深圳市龍華區	Apartment/ Commercial/ Office 公寓/商業/ 寫字樓	100%	9,519	43,496	43,496
72	Guangzhou Zengcheng Shiwei Road Project 廣州增城獅尾路項目	Zengcheng District, Guangzhou, Guangdong Province 廣東省廣州市增城區	Residential/ Commercial 住宅/商業	51%	40,778	94,792	94,792
73	Guangzhou Zengcheng Licheng Road Project 廣州增城荔城街項目	Zengcheng District, Guangzhou, Guangdong Province 廣東省廣州市增城區	Residential/ Commercial 住宅/商業	20%	85,336	248,789	248,789
74	Hangzhou Yuhang Project 杭州余杭項目	Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區	Residential/ Commercial 住宅/商業	100%	85,897	182,733	127,071
75	Chongqing Hongensi Project 重慶鴻恩寺項目	Hong'en International Living District 重慶市江北區	Residential/ Commercial 住宅/商業	100%	229,314	77,917	729
76	Chongqing Xiyong Project 重慶西永項目	Chongqing Eco Village 重慶光和城 重慶市沙坪壩區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	96.39%	146,394	125,384	27,669
77	Chongqing Jialingchang Project 重慶嘉陵廠項目	Chongqing Capital City 重慶首創城 重慶市沙坪壩區	Residential/ Commercial 住宅/商業	30.40%	218,303	496,627	296,454

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78	Chongqing Dapingquan Project 重慶大坪園項目	Yuzhong District, Chongqing 重慶市渝中區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	33.00%	14,447	79,747	58,565
79	Chongqing Nan'an Chayuan Project 重慶南岸茶園項目	Nan'an District, Chongqing 重慶市南岸區	Residential/ Commercial 住宅/商業	100%	95,092	180,899	138,224
80	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%	68,270	1,912	251
81	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%	78,171	16,545	15,811
82	Chengdu Beiwan Road Project 成都北泉路項目	Città 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%	75,019	44,493	3,846
83	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%	106,786	46,683	-
84	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%	87,312	107,036	42,129
85	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	67.50%	95,663	80,272	31,571
86	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	72.49%	355,909	512,822	298,149
87	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%	175,348	51,811	23,098
88	Shenyang Yinhe Wan 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%	420,317	325,454	310,254
89	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%	194,249	257,283	204,249
90	Shenyang Hupowan Project 瀋陽琥珀灣項目	Legendary Bay Project 瀋陽琥珀灣 Qi Pan Shan District, Shenyang, Liaoning Province 遼寧省瀋陽市棋盤山區	Residential/ Commercial 住宅/商業	100%	231,666	132,069	132,069
91	Qingdao Chengyang Project 青島城陽項目	Airport International Centre 空港國際中心 Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區	Commercial/ Office 商業/寫字樓	100%	92,455	74,907	74,907

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92	Qingdao Central Park No. 1 Project 青島公園1號項目	Qingdao Central Park No. 1 山東省青島市城陽區	Chengyang District, Qingdao, Shandong Province 住宅/公寓/商業	Residential/ Apartment/ Commercial 100%	81,016	10,857	10,857
93	Qingdao Yangbuzhai Project 青島楊埠寨項目	Qingdao Central Park No. 1 • East Park 山東省青島市城陽區	Chengyang District, Qingdao, Shandong Province 住宅/商業	Residential/ Commercial 100%	38,805	636	636
94	Yantai Sunny Chief Yard Project 煙台陽光首院項目	Yantai Sunny Chief Yard 山東省煙台市福山區	Fushan District, Yantai, Shandong Province 住宅/商業	Residential/ Commercial 100%	195,609	25,264	32,503
95	Zhenjiang National University Science Park Project 鎮江國家大學科技園項目	Joyous House 江蘇省鎮江市技術開發區	Zhenjiang Technological Development Zone, Jiangsu Province 住宅/商業	Residential/ Commercial 100%	111,364	16,192	6,804
96	Kunshan Jinxi Project 昆山錦溪項目	Kunshan Eastern Myster 島尚·東方秘境 江蘇省昆山市錦溪鎮	Jinxi Town, Kunshan City, Jiangsu Province 住宅/商業/酒店	Residential/ Commercial/ Hotel 51%	550,037	265,508	265,508
97	Wuxi Dongting Town Project 無錫東亭鎮項目	Wuxi Gentle House 無錫雋府 江蘇省無錫市錫山區	Xishan District, Wuxi, Jiangsu Province 住宅/商業	Residential/ Commercial 100%	162,911	20,704	15,524
98	Wuxi Jichang Road Project 無錫機場路項目	Wuxi Joyous House 無錫悅府 江蘇省無錫市新區	Wuxi New District, Jiangsu Province 住宅/商業	Residential/ Commercial 100%	96,598	15,811	1,456
99	Jiangsu Jiangyin Yuyue Project 江陰敵悅項目	Jiangyin Auspicious House 江陰瑞府園 江蘇省江陰市敵山灣	Yushan Bay, Jiangyin, Jiangsu Province 住宅/商業	Residential/ Commercial 100%	78,258	132,796	118,720
100	Huzhou Taihu Project 湖州太湖項目	Huzhou Integrated Outlets Project 湖州奧特萊斯綜合體 浙江省湖州市太湖旅遊度假區	Taihu Lake Resort, Huzhou, Zhejiang Province 住宅/商業	Residential/ Commercial 100%	145,153	100,721	100,721
101	Hainan Wanning Project 海南萬寧項目	Hainan Integrated Outlets Project 海南奧特萊斯綜合體 海南省萬寧市禮紀鎮	Liji Town, Wanning District, Hainan Province 住宅/公寓/商業	Residential/ Apartment/ Commercial 55%	440,415	146,335	140,432
	Plot 1 1號地			55%	94,355	803	803
	Plot 2, 3 2號地、3號地			55%	157,546	254	254
	Plot 5, 6 5號地、6號地			100%	188,514	145,277	139,374
102	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 江蘇省昆山市東部新城	The East New Town, Kunshan, Jiangsu Province 住宅/公寓/商業	Residential/ Apartment/ Commercial 100%	354,912	254,748	254,748
103	Nanchang Capital Outlets 南昌奧特萊斯	Nanchang Capital Outlets 南昌奧特萊斯 江西省南昌市	Nanchang, Jiangxi Province 商業	Commercial 29.00%	30,153	24,820	24,820
104	Jinan Capital Outlets 濟南奧特萊斯	Jinan Capital Outlets 濟南奧特萊斯 山東省濟南市歷城區唐冶新區	Tangye New Town, Licheng District, Jinan, Shandong Province 商業	Commercial 72.49%	114,929	3,270	3,270

Project	Project name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank Available for Sale	Total Above Ground GFA of Land Bank	
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m.) (平方米)	未售 總建築面積 (sq.m.) (平方米)	未售地上 建築面積 (sq.m.) (平方米)	
105	Chongqing Capital Outlets 重慶奧特萊斯	Chongqing Capital Outlets 重慶奧特萊斯	Lujiao New Town, Banan District, Chongqing 重慶市巴南區鹿角新城	Commercial 商業	72.49%	74,349	13,710	13,710
106	Project Merrylands Merrylands項目	Sydney, Australia 澳大利亞悉尼市	Residential 住宅	50%	21,043	6,193	6,193	
107	Project Arden Arden項目	Brisbane, Australia 澳大利亞布里斯班市	Residential 住宅	50%	16,409	7,700	7,700	
108	Project Max Max項目	Sydney/Brisbane, Australia 澳大利亞悉尼/布里斯班市	Residential 住宅	50%	37,356	27,559	27,559	
109	Project Auto Alley Auto Alley項目	Sydney, Australia 澳大利亞悉尼市	Residential 住宅	50%	14,287	7,130	7,130	
Total 合計						11,916,060	9,010,138	

HUMAN RESOURCES

As of 30 June 2018, the Group employed 2,465 professionals who had an average age of 33.7. In terms of education, 77.2% of employees held a bachelor's degree or higher and 13.1% of employees held a master's degree or higher. Employees with intermediate or senior professional titles accounted for 17.4%.

In the first half of 2018, in order to meet the strategic development requirements of the Group, organizational re-structuring and rapid response have become important measures to support the implementation of the Company's strategy at the current stage. In order to meet the needs and regional upgrading of the business, the Company further reinforced its role as a strategic headquarters, gradually geared itself in the direction of multi-platform management, and actively explored better regional organization and management models, so as to lead and promote the expansion and strengthening of the regional businesses, and support the realization of the Group's "13th Five-Year" strategic goal.

The Group vigorously promoted the development of innovative businesses, actively explored the buildup of management systems in such innovative businesses as cultural and creative industries and rental housing business. Meanwhile, the Group also adopted a corresponding human capital development strategy and incentive mechanism, including the rollout of performance assessment and incentive systems, in order to support the Company's strategic upgrading.

The Group always adheres to the concept of "developing talent as its most crucial capital". With an ever-evolving and ever-improving approach to talent development, the Group provided tailor-made full life-cycle training programs to arm employees with the skills that the Company's development strategy requires, and provided various educational programs for employees to sharpen their professional expertise, and practice new skills in the field. BCL is dedicated to upgrading its pool of talent to ensure that the Group can achieve sustainable growth over the long term.

The Group continually strives to promote a corporate culture based on passion and trust, and endeavors to foster a work environment that is full of joy, collaboration and innovation. The Group's corporate culture is closely tied to its strategic goals, and is able to better focus the Group's corporate strategies.

員工

截至二零一八年六月三十日，本集團擁有規模為2,465人的專業化團隊。員工整體平均年齡33.7歲，學歷方面，大學本科及以上學歷員工佔77.2%，其中碩士及以上學歷員工佔13.1%，專業方面，具有中高級職稱員工佔17.4%。

二零一八年上半年，為滿足集團戰略發展要求，組織調整和快速響應成為當前階段支持戰略落地的重要舉措。根據業務升級和區域升級的需要，公司進一步強化總部定位，逐步向多業務平台管控轉型，同時積極探索區域組織管理模式，引領並推動區域做大、做強，為集團「十三五」戰略目標實現提供動力引擎。

集團大力推進創新業務發展，積極探索搭建文創、長租公寓等創新業務管理體系，輔以人才機制及激勵機制設計，充分發揮考核與激勵的引領作用，為公司戰略升級提供支持。

集團始終秉持人才是第一資本的理念，不斷完善重點人才梯隊建設，圍繞戰略需求打造員工全生命周期培訓體系，並輔以標桿學習、實戰演練等成長平台，人才結構持續升級，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、值得信賴的文化導向，營造幸福工作、協同創新的組織氛圍，將文化建設與集團戰略緊密結合，促進文化落地的同時，着力打造集團戰略宣貫和傳遞的文化載體。

OUTLOOK

Looking out to the second half of 2018, China will accelerate the establishment of long-term housing policies, while the current rigid market regulations are expected to remain in place in the short term following the overarching theme of “housing is for people to live in, not for speculation”. In terms of monetary policy, developers are facing unprecedented financing challenges ahead as a result of deleveraging and a moderate tightening of industry-specific monetary policy. Against the background of strict industry-wide regulations and financial deleveraging, the traditional business model of property companies has been challenged, and companies are looking to diversify their business models. The Group will continue to strive to achieve “quality growth” as a part of its core vision in response to the volatile external conditions, and will adopt the following development strategies:

1. The Group will work to improve its operating capabilities on all fronts. The Group will adhere to a “fast turnover” strategy in order to achieve its RMB75–80 billion annual sales target. Faster turnover and increased investments in the three metropolitan areas (Beijing-Tianjin-Hebei, Yangtze River Delta and Guangdong-Hong Kong-Macau Greater Bay Area) should help the Group accelerate its overall growth and scale.
2. The Group will continue to promote its “BCL Made 2020” product strategy, focusing on key mid and high-end residential products, such as the “Tian Yue”, “Xi Rui” and “Xi Yue” product lines, and other commercial products such as the “Capital Center” complex and “Capital Outlets”. The Group will sharpen its core competencies based on product design, project quality, cost control and customer service. In addition, through implementing precise R&D and exquisite craftsmanship, the Group will deliver high quality products, foster high-end urban living environments, and provide excellent customer service. BCL is committed to fulfilling the responsibilities of being an integrated urban property developer.

展望

展望二零一八年下半年，國家加快地產行業的長效機制建立，在「房住不炒」總體基調下，市場調控政策短期內不會鬆動；貨幣政策上，在以金融去槓桿、貨幣定向鬆緊適度的背景下，房企資金面仍受到空前挑戰。在行業強調控和金融去槓桿大背景下，房企傳統經營模式受到嚴峻挑戰，轉型發展成為大勢所趨。本集團將圍繞「實現有質量增長」的經營方針積極應對環境變化，執行以下發展策略：

1. 經營全面提速，堅持執行快周轉策略，確保全年人民幣750億以上，力爭800億的簽約目標實現；以快周轉驅動強投資，完成對京津冀、長三角、粵港澳大灣區三大核心城市圈的區域投資擴容，加速規模擴張。
2. 持續推進「首創製造2020」產品戰略，以「天閱系」、「禧瑞系」、「禧悅系」等主力中高端住宅產品為核心，以「首創中心」綜合體、「首創奧特萊斯」等商業運營產品線為輔助，從產品設計、工程質量、成本控制、客服體系建設等方面入手，錘煉核心能力，通過精準研發、匠心製造實現對客戶的完美交付，為客戶構建優質的綜合城市生活空間及服務，踐行城市綜合營運商的職責。

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3. BCL will continue pushing forward its cultural and creative industrial property and rental housing businesses as a part of its strategy to accelerate business diversification and transformation. For the cultural and creative industrial property businesses, the Group will develop projects through M&A, joint ventures and self-operation. The Group is stepping up its effort to incubate its distinctive intellectual property (IP). Possible areas for development include intangible cultural heritage, communication and media, culture and technology, and healthcare. For the rental housing business, BCL will continue to promote its “He Yu” serviced apartment brand while proactively taking advantage of market opportunities to deploy rental housing projects on collectively-owned land.
4. The Group will take multiple measures to further expand its financing channels and resources by cooperating with big banks. At the same time, the Group will also take advantage of its credit profile to maintain low financing costs. The Group will also look to benefit from favorable shantytown and rental housing development policies and use innovative financing channels, such as asset securitization, to fund such developments. The Group will continue to push forward equity financing on its listed platform, and strengthen its cooperation with partners on the project level to optimize the capital structure and ensure financial security. Additionally, the Group will accelerate the establishment of its fund management company, Shoujin Capital. The fund will enable the Company to introduce and team up with external resources to simultaneously drive “business expansion + capital management,” which would help the Company both diversify and transform its business.
3. 全力推進文創與產業地產業務和長租公寓業務，加快推動業務結構的轉型升級。對於文創與產業地產業務，採取併購、合作、自營等多種方式落地項目，立足非遺、傳媒、文化科技、大健康等方向推動產業融合，形成首創產業特色IP；對於長租公寓業務，做強做優「和寓」品牌，搶抓集體用地租賃等市場機遇儘快布局。
4. 多措並舉強化金融資源拓展，加強與大型銀行總對總合作，利用積累的信用優勢，確保各項融資渠道暢通，保持融資成本優勢；發揮棚改、長租公寓等產業政策鼓勵優勢，充分利用資產證券化等金融工具進行創新融資；繼續推進上市平台核心股本融資，並加強項目股權層面合作力度，強強聯合優化資本結構，進一步增強財務安全性；加速完成基金平台公司「首金資本」的組建和基金業務落地，通過基金方式廣泛引入和聯合外部資源，「業務拓展+資本運營」複合驅動，助力公司戰略轉型升級。

FINANCIAL ANALYSIS

In the first half of 2018, revenue of the Group was approximately RMB7,116,813,000 (first half of 2017: RMB7,368,346,000), representing a decrease of approximately 3% as compared to the first half of 2017.

In the first half of 2018, the Group achieved a gross profit margin after business tax of approximately 34%, representing an increase of 1% as compared to 33% in the first half of 2017.

In the first half of 2018, operating profit of the Group was approximately RMB1,538,912,000 (first half of 2017: RMB1,575,766,000), representing a decrease of approximately 2% as compared to the first half of 2017.

1. 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 2018, the Group's total assets were RMB156,895,631,000 (31 December 2017: RMB141,421,169,000), of which current assets were RMB126,782,775,000 (31 December 2017: RMB111,827,343,000) and non-current assets were RMB30,112,856,000 (31 December 2017: RMB29,593,826,000); and total liabilities were RMB122,900,315,000 (31 December 2017: RMB109,489,636,000), of which, current liabilities were RMB64,202,794,000 (31 December 2017: RMB66,045,368,000) and non-current liabilities were RMB58,697,521,000 (31 December 2017: RMB43,444,268,000), and owners' equity was RMB33,995,316,000 (31 December 2017: RMB31,931,533,000).

The Group has sound liquidity and solvency. Current ratio of the Group as at 30 June 2018 was 1.97 (31 December 2017: 1.69).

財務分析

二零一八年上半年，本集團的營業收入約為人民幣7,116,813,000元(二零一七年上半年：人民幣7,368,346,000元)，較二零一七年上半年減少約3%。

二零一八年上半年，本集團實現營業稅後毛利率約34%，與二零一七年上半年33%的毛利率相比上升1%。

二零一八年上半年，本集團的營業利潤約為人民幣1,538,912,000元(二零一七年上半年：人民幣1,575,766,000元)，較二零一七年上半年下降約2%。

1. 財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水平，而財政資源亦作出合理分佈。於二零一八年六月三十日，本集團的資產總額達人民幣156,895,631,000元(二零一七年十二月三十一日：人民幣141,421,169,000元)，其中，流動資產為人民幣126,782,775,000元(二零一七年十二月三十一日：人民幣111,827,343,000元)，非流動資產為人民幣30,112,856,000元(二零一七年十二月三十一日：人民幣29,593,826,000元)，總負債為人民幣122,900,315,000元(二零一七年十二月三十一日：人民幣109,489,636,000元)，其中，流動負債為人民幣64,202,794,000元(二零一七年十二月三十一日：人民幣66,045,368,000元)，非流動負債為人民幣58,697,521,000元(二零一七年十二月三十一日：人民幣43,444,268,000元)，股東權益為人民幣33,995,316,000元(二零一七年十二月三十一日：人民幣31,931,533,000元)。

本集團的資產流動性良好，償債能力充分。本集團於二零一八年六月三十日的流動比率為1.97(二零一七年十二月三十一日：1.69)。

As at 30 June 2018, the Group's cash at bank and on hand amounted to RMB21,781,969,000 (31 December 2017: RMB21,038,178,000), which represented sufficient cash flow for operations. As at 30 June 2018, bank loans and debentures of the Group amounted to RMB80,468,505,000 (31 December 2017: RMB66,454,653,000) in aggregate, of which the long-term loans and debentures amounted to RMB56,145,218,000 (31 December 2017: RMB40,829,869,000). The bank loans were mainly used to satisfy the capital requirements of the Group's property development projects.

As at 30 June 2018, the Group's gearing ratio was approximately 78% (31 December 2017: 77%). The gearing ratio of the Group is calculated as the total liabilities divided by total assets.

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

Hangzhou Linchuang Property Co., Ltd. (杭州臨創置業有限公司), a subsidiary of the Group, was established in January 2018, and 100% of its equity interest was held by the Group.

Beijing Capital Culture Development Co., Ltd. (北京首創文化發展有限公司), a subsidiary of the Group, was established in January 2018, and 100% of its equity interest was held by the Group.

Beijing Tailongxiang Property Co., Ltd. (北京泰龍翔置業有限公司), a subsidiary of the Group, was established in February 2018, and 100% of its equity interest was held by the Group.

Chongqing Shouhao Property Co., Ltd. (重慶首灝置業有限公司), a subsidiary of the Group, was established in May 2018, and 100% of its equity interest was held by the Group.

Qingdao Juda Outlets Commercial Management Co., Ltd. (青島鉅大奧萊商業管理有限公司), a subsidiary of the Group, was established in May 2018, and 72.49% of its net assets was held by the Group.

於二零一八年六月三十日，本集團貨幣資金為人民幣21,781,969,000元（二零一七年十二月三十一日：人民幣21,038,178,000元），有充足資金滿足運營需求。於二零一八年六月三十日，本集團銀行貸款及公司債券共計人民幣80,468,505,000元（二零一七年十二月三十一日：人民幣66,454,653,000元），其中長期貸款及債券為人民幣56,145,218,000元（二零一七年十二月三十一日：人民幣40,829,869,000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。

本集團於二零一八年六月三十日的資產負債率約為78%（二零一七年十二月三十一日：77%）。本集團資產負債率的計算是總負債除以總資產。

2. 主要附屬公司和主要共同控制實體和聯營公司的變動

本集團之附屬公司杭州臨創置業有限公司於二零一八年一月成立，本集團持有其100%股權。

本集團之附屬公司北京首創文化發展有限公司於二零一八年一月成立，本集團持有其100%股權。

本集團之附屬公司北京泰龍翔置業有限公司於二零一八年二月成立，本集團持有其100%股權。

本集團之附屬公司重慶首灝置業有限公司於二零一八年五月成立，本集團持有其100%股權。

本集團之附屬公司青島鉅大奧萊商業管理有限公司於二零一八年五月成立，本集團持有其72.49%淨資產份額。

During the period, the Group acquired 51% equity interest of Tianjin TJ-Metro MTR Construction Company Limited (天津城鐵港鐵建設有限公司). Following the acquisition, Tianjin TJ-Metro MTR Construction Company Limited became a wholly-owned subsidiary of the Group.

During the period, the Group has entered into an agreement with the partner in relation to the joint development project of the property on the land at No. 2017-40, Wuqing through Tianjin Jiqing Property Co. Ltd. (天津吉慶置業有限公司) (“Tianjin Jiqing”), as the platform. Tianjin Ruitai Property Co., Ltd. (天津瑞泰置業有限公司) (“Tianjin Ruitai”) was established by Tianjin Jiqing as the vehicle for project development. 50% equity interest of Tianjin Ruitai was held by the Group and the partner respectively.

During the period, the Group disposed of 59.5% equity interest (34% income rights) held in Beijing Financial Street International Hotel Limited (北京金融街國際酒店有限公司).

3. Entrusted Deposits and Overdue Time Deposits

As at 30 June 2018, the Group did not have any entrusted deposits in financial institutions in the PRC. A majority of the Group's cash was held in commercial banks in the PRC in compliance with applicable laws and regulations. The Group has no bank deposits which are not recoverable upon maturity.

4. Borrowings

As at 30 June 2018, bank loans of RMB5,737,953,000 (31 December 2017: RMB5,864,651,000) were credit loans obtained by the Group.

As at 30 June 2018, bank loans of RMB11,371,021,000 (31 December 2017: RMB5,204,164,000) were secured by the guarantee provided by the Group for its subsidiaries.

本期內，本集團收購天津城鐵港鐵建設有限公司51%股權。收購完成後，天津城鐵港鐵建設有限公司成為本集團全資子公司。

本期內，本集團與合作方約定以天津吉慶置業有限公司(以下稱「天津吉慶」)為平台，共同開發武清2017-40號地塊房地產項目。天津吉慶成立天津瑞泰置業有限公司(以下稱「天津瑞泰」)，作為項目開發主體。本集團與合作方分別持有天津瑞泰50%股權。

本期內，本集團出售持有的北京金融街國際酒店有限公司59.5%股權(34%收益權)。

3. 委託存款及逾期定期存款

截至二零一八年六月三十日，本集團無任何委託存款存放於中國金融機構，本集團主要現金均存放於中國的商業銀行，並符合適用之法例及規則。本集團並未遇到銀行存款到期而未能收回的情況。

4. 貸款

於二零一八年六月三十日，銀行貸款人民幣5,737,953,000元(二零一七年十二月三十一日：人民幣5,864,651,000元)為由本集團取得的信用借款。

於二零一八年六月三十日，銀行貸款人民幣11,371,021,000元(二零一七年十二月三十一日：人民幣5,204,164,000元)由本集團為子公司提供擔保借入。

As at 30 June 2018, bank loans of RMB5,500,000,000 (31 December 2017: RMB5,500,000,000) were secured by the guarantee provided by Beijing Capital Group Co., Ltd. ("Capital Group", the controlling shareholder of the Company) for the Group.

As at 30 June 2018, bank loans of RMB2,537,000,000 (31 December 2017: RMB2,298,000,000) were secured by the guarantee provided by the Group/third parties for its subsidiaries.

As at 30 June 2018, bank loans of RMB4,850,219,000 (31 December 2017: RMB3,219,375,000) were secured by certain properties under development.

As at 30 June 2018, bank loans of RMB3,097,003,000 (31 December 2017: RMB3,190,000,000) were secured by buildings and land use rights in investment properties.

As at 30 June 2018, bank loans of RMB1,296,725,000 (31 December 2017: RMB1,698,240,000) 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 2018, bank loans of RMB1,256,000,000 (31 December 2017: RMB885,000,000) were secured by the guarantee provided by the Group for its subsidiaries, and secured by investment properties of the subsidiaries and their land use rights.

As at 30 June 2018, bank loans of RMB378,888,889 (31 December 2017: RMB200,000,000) were secured by the guarantee provided by the Group's subsidiaries for the Group's subsidiaries, and secured by investment properties of the subsidiaries and their land use rights.

於二零一八年六月三十日，銀行貸款人民幣5,500,000,000元(二零一七年十二月三十一日：人民幣5,500,000,000元)由北京首都創業集團有限公司(「首創集團」，本公司控股股東)為本集團提供擔保借入。

於二零一八年六月三十日，銀行貸款人民幣2,537,000,000元(二零一七年十二月三十一日：人民幣2,298,000,000元)為本公司為子公司／第三方為子公司提供擔保借入。

於二零一八年六月三十日，銀行貸款人民幣4,850,219,000元(二零一七年十二月三十一日：人民幣3,219,375,000元)以若干相關開發中物業作抵押借入。

於二零一八年六月三十日，銀行貸款人民幣3,097,003,000元(二零一七年十二月三十一日：人民幣3,190,000,000元)以投資性房地產中的土地使用權和房屋建築物作抵押借入。

於二零一八年六月三十日，銀行貸款人民幣1,296,725,000元(二零一七年十二月三十一日：人民幣1,698,240,000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。

於二零一八年六月三十日，銀行貸款人民幣1,256,000,000元(二零一七年十二月三十一日：人民幣885,000,000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。

於二零一八年六月三十日，銀行貸款人民幣378,888,889元(二零一七年十二月三十一日：人民幣200,000,000元)，由本集團之子公司為本集團之子公司提供擔保，並由子公司以投資性物業及其土地使用權為抵押借入。

As at 30 June 2018, bank loans of RMB1,220,000,000 (31 December 2017: 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.

As at 30 June 2018, bank loans of RMB227,586,000 (31 December 2017: RMB224,743,000) were pledged by bank deposits of the Group.

As at 30 June 2018, bank loans of RMB982,000,000 (31 December 2017: RMB1,482,000,000) were secured by the guarantee provided by the Group, and were secured by equity interests of the subsidiaries held by the Group.

As at 30 June 2018, bank loans of RMB1,090,000,000 (31 December 2017: RMB1,090,000,000) were secured by the guarantee provided by the Group for its subsidiaries, and secured by the investment properties and their land use rights of the subsidiaries of the Group and pledged by the income rights of the Group.

As at 30 June 2018, bank loans of RMB208,000,000 (31 December 2017: RMB150,000,000) were secured by the guarantee provided by the Group for its subsidiaries, and pledged by trade receivables of the subsidiaries of the Group.

5. Corporate Bonds

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

In October 2015, the Group issued 3-year RMB private bonds in a principal amount of RMB2,500,000,000 with a prevailing interest rate of 5.4% 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.

於二零一八年六月三十日，銀行貸款人民幣1,220,000,000元(二零一七年十二月三十一日：人民幣1,220,000,000元)由首創集團為本集團提供擔保，並由本集團開發成本中的土地使用權作為抵押借入。

於二零一八年六月三十日，銀行貸款人民幣227,586,000元(二零一七年十二月三十一日：人民幣224,743,000元)由本集團以銀行存款作為質押借入。

於二零一八年六月三十日，銀行貸款人民幣982,000,000元(二零一七年十二月三十一日：人民幣1,482,000,000元)由本集團提供擔保，並由本集團持有的子公司股權作為質押借入。

於二零一八年六月三十日，銀行貸款人民幣1,090,000,000元(二零一七年十二月三十一日：人民幣1,090,000,000元)由本集團為子公司提供擔保，本集團子公司以投資性物業及其土地使用權作為抵押，並由本集團收益權作為質押借入。

於二零一八年六月三十日，銀行貸款人民幣208,000,000元(二零一七年十二月三十一日：人民幣150,000,000元)由本集團為子公司提供擔保，本集團子公司以應收賬款作為質押借入。

5. 公司債券

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

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售選擇權，當前年利率為5.4%。

In December 2015, the Group issued 3-year RMB private 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 bonds in a principal amount of RMB700,000,000 with a prevailing interest rate of 6.1% 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 April 2016, the Group issued 5-year RMB private bonds in a principal amount of RMB2,300,000,000 with a prevailing interest rate of 4.2% 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 bonds in a principal amount of RMB2,300,000,000 with a prevailing interest rate of 5.7% 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 June 2016, the Group issued 5-year RMB private bonds in a principal amount of RMB1,700,000,000 with a prevailing interest rate of 4.26% 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.

In July 2016, the Group issued 3-year RMB private bonds in a principal amount of RMB2,000,000,000 with a prevailing interest rate of 3.71% 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 July 2016, the Group issued 5-year RMB private bonds in a principal amount of RMB1,000,000,000 with a prevailing interest rate of 3.84% 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.

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售選擇權，當前年利率為6.1%。

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售選擇權，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售選擇權，當前年利率為5.7%。

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售選擇權，當前年利率為4.26%。

於二零一六年七月，本集團發行三年期人民幣私募債2,000,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回售選擇權，當前年利率為3.71%。

於二零一六年七月，本集團發行五年期人民幣私募債1,000,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回售選擇權，當前年利率為3.84%。

In September 2017, the Group issued 3-year RMB-denominated private corporate bonds in a principal amount of RMB500,000,000 with an interest rate of 5% per annum.

In November 2017, the Group issued private corporate bonds in a principal amount of RMB500,000,000 with a maturity in September 2020 and an interest rate of 5.7% per annum.

In January 2018, the Group issued private corporate bonds in a principal amount of RMB1,000,000,000 with a maturity in September 2020 and an interest rate of 5.7% per annum.

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

In April 2018, the Group issued 3-year RMB-denominated private corporate bonds in a principal amount of RMB1,000,000,000 with a prevailing interest rate of 5.7% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the second year.

6. Notes

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

In February 2014, Central Plaza made a drawdown under the Scheme to offer and issue 3-year notes in a total principal amount of RMB2,000,000,000 at an interest rate of 5.75% per annum. In February 2017, the notes have been repaid.

於二零一七年九月，本集團非公開發行三年期人民幣公司債券500,000,000元，年利率為5%。

於二零一七年十一月，本集團非公開發行公司債券500,000,000元，到期日為二零二零年九月，年利率為5.7%。

於二零一八年一月，本集團非公開發行公司債券1,000,000,000元，到期日為二零二零年九月，年利率為5.7%。

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

於二零一八年四月，本集團發行三年期人民幣私募債1,000,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回售選擇權，當前年利率為5.7%。

6. 票據

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

於二零一四年二月，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%。於二零一七年二月，上述票據已償還。

In February 2014, Central Plaza made a drawdown under the Scheme to offer and issue 5-year notes in a total principal amount of RMB250,000,000 at an interest rate of 6.875% per annum.

In April 2014, Central Plaza made a drawdown under the Scheme to offer and issue 3-year notes in a total principal amount of RMB1,000,000,000 at an interest rate of 5.75% per annum. In February 2017, the notes have been repaid.

In July 2015, Rosy Capital Global Limited ("Rosy Capital"), a subsidiary of the Group, issued 3-year RMB term 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 and liquidity support deed provided by Capital Group.

In January 2017, Central Plaza renewed the Scheme, guaranteed by IFC or, as the case may be, the Company, for securities to be issued thereunder. Under the renewed Scheme, Central Plaza may offer and issue securities in a principal amount of up to USD1,000,000,000.

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

In July 2017, Central Plaza made a drawdown under the renewed Scheme to offer and issue 3-year notes in a total principal amount of USD100,000,000 at an interest rate of 3.7% per annum.

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

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%。於二零一七年二月，上述票據已償還。

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及流動資金支持契據。

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

於二零一七年一月，Central Plaza根據更新之該計劃進行提取，從而提呈發售及發行總票面值三年期美元400,000,000元票據，年利率為3.875%。

於二零一七年七月，Central Plaza根據更新之該計劃進行提取，從而提呈發售及發行總票面值三年期美元100,000,000元票據，年利率為3.7%。

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

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

7. Equity Instrument

As of 30 June 2018, 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 limit 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%, which had been settled in April 2018. In November 2014, Central Plaza issued USD450,000,000 perpetual securities under the Medium Term Notes and Perpetual Securities Scheme at a distribution rate of 7.125%.

In July 2016, the Group raised a total amount of RMB3,000,000,000 through Xinghan Assets. According to the terms of the Investment Agreement, the amount of other equity instruments recognized amounted to RMB2,895,291,000 after deducting the inevitable dividend payable in the foreseeable future.

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

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

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

7. 權益工具

截至二零一八年六月三十日，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%，二零一八年四月上述美元高級永續債已全部償還。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%。

於二零一六年七月，本集團通過興瀚資產募集人民幣3,000,000,000元，根據《投資協議》的條款，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣2,895,291,000元。

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

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

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

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

In June 2018, the Group issued a debt financing plan of RMB1,500,000,000. According to the terms of the Prospectus, other equity instruments recognized amounted to RMB1,416,525,000 after deducting the inevitable dividend payable in the foreseeable future.

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

8. Contingent Liabilities

The Group had arranged bank facilities for certain purchasers of its properties and provided guarantees to secure the repayment obligations of such purchasers. The outstanding balances of guarantees amounted to RMB7,030,816,000 at 30 June 2018 (31 December 2017: RMB7,966,533,000). Such guarantees will be terminated upon (i) the issuance of the real estate interestship certificate which will generally be available within six months to two years after the Group transfers the interestship 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 2018, the Group provided a guarantee for its subsidiaries' borrowing of RMB23,886,496,000 (31 December 2017: RMB11,236,092,000).

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

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

於二零一八年六月，本集團發行債權融資計劃人民幣1,500,000,000元，根據募集說明書的條款，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,416,525,000元。

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

8. 或然負債

本集團為若干物業買家安排銀行融資，並提供擔保保證有關買家的還款責任，於二零一八年六月三十日，尚未履行的擔保餘額為人民幣7,030,816,000元(二零一七年十二月三十一日：人民幣7,966,533,000元)。上述擔保情況將於下列情況終止：(i)發出房地產所有權證後，而房地產所有權證一般會在本集團將有關物業的擁有權移交至買家後六個月至兩年內發出；(ii)完成按揭註冊後；及(iii)發出有關物業的房地產他項權利證後。

於二零一八年六月三十日本集團對子公司提供貸款擔保人民幣23,886,496,000元(二零一七年十二月三十一日：人民幣11,236,092,000元)。

As at 30 June 2018, IFC, a subsidiary of the Group, provided guarantees for the guaranteed notes of RMB250,000,000, medium term notes of USD1,000,000,000 and the senior perpetual capital securities of USD450,000,000 issued by Central Plaza, a subsidiary of the Group.

As at 30 June 2018, Capital Grand, a subsidiary of the Group, provided a guarantee for the guaranteed notes of RMB1,300,000,000 issued by Rosy Capital, a subsidiary of the Group.

As at 30 June 2018, the Group provided a guarantee amounted to RMB68,500,000 to Shenyang Jitian Real Estate Co., Ltd, a joint venture, for a long term borrowing amounted to RMB137,000,000.

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

於二零一八年六月三十日，本集團子公司IFC為本集團子公司Central Plaza發行的250,000,000元人民幣票據，1,000,000,000美元中期票據以及450,000,000美元高級永續證券提供擔保。

於二零一八年六月三十日，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元人民幣票據提供擔保。

於二零一八年六月三十日，本集團為合營公司瀋陽吉天置業有限公司長期借款人民幣137,000,000元提供人民幣68,500,000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 2018, there was a total issued share capital of 3,027,960,000 shares of the Company (the "Shares") which include:

股本

本公司於二零一八年六月三十日的已發行股本為3,027,960,000股股份(「股份」)，其中包括：

		Number of Shares 股份數目	Approximate percentages of share capital 股本概約百分比
Domestic Shares	內資股	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%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

主要股東持股情況

So far as is known to any directors of the Company, as of 30 June 2018, the following parties (other than the directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

本公司於二零一八年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3部份知會本公司之權益或淡倉：

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔已發行股份之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Capital Group 首創集團	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 Rongtong Zhenghe Investment Management Co., Ltd. ("Rongtong Zhenghe") 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	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 德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
Reco Pearl Private Limited	121,814,000	H Shares H股	11.93 (long position) (好倉)	-	11.93	4.02 (long position) (好倉)	-	4.02
Recosia China Pte Ltd.	121,814,000 (Note 5) (附註5)	H Shares H股	-	11.93 (long position) (好倉)	11.93	-	4.02 (long position) (好倉)	4.02
Recosia Pte Ltd.	121,814,000 (Note 6) (附註6)	H Shares H股	-	11.93 (long position) (好倉)	11.93	-	4.02 (long position) (好倉)	4.02
Government of Singapore Investment Corporation (Realty) Pte Ltd.	121,814,000 (Note 7) (附註7)	H Shares H股	-	11.93 (long position) (好倉)	11.93	-	4.02 (long position) (好倉)	4.02

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

Notes:

- 1,649,205,700 Shares are directly held by Capital Group. As at 30 June 2018, 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.
- 121,814,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited.
- 121,814,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
- 121,814,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Ptd Ltd.

Save as disclosed above, so far as is known to the Directors, as of 30 June 2018, none of the parties (other than the directors or chief executives of the Company) had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

- 1,649,205,700股股份由首創集團直接持有。於二零一八年六月三十日，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作為法團權益，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作為法團權益，乃透過Guoda Limited、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作為法團權益，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作為法團權益，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作為法團權益，乃透過億華國際企業有限公司間接持有。
- 121,814,000股股份根據證券及期貨條例被視作為法團權益，及透過Reco Pearl Private Limited間接持有。
- 121,814,000股股份根據證券及期貨條例被視作為法團權益，及透過Reco Pearl Private Limited及Recosia China Pte Ltd.間接持有。
- 121,814,000股股份根據證券及期貨條例被視作為法團權益，及透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Ptd Ltd.間接持有。

除上文所披露者以外，就董事所知，於二零一八年六月三十日，概無任何人士(除本公司董事及本公司行政總裁除外)於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3部份向本公司披露之權益或淡倉。

INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30 June 2018, 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.

CHANGE OF DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the director of the Company subsequent to the date of the 2017 Annual Report is set out below:

Mr. Su Jian, the non-executive Director of the Company, has resigned as non-executive director of Capital Grand on 21 May 2018.

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 2018.

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

During the six months ended 30 June 2018, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

董事和監事權益

於二零一八年六月三十日，本公司董事、監事及高級行政人員概無在本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第352條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或聯交所的權益或淡倉。於期內，本公司董事、監事及高級行政人員或彼等之配偶或18歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

董事資料變更

根據上市規則第13.51B(1)條所載，自發佈二零一七年年報以來，本公司董事資料有以下變動：

本公司非執行董事蘇健先生於二零一八年五月二十一日辭任首創鉅大非執行董事的職務。

審核委員會

審核委員會已聯同管理層檢討本集團所採納之會計準則及慣例，並就審計、內部監控及財務申報等事宜（包括審閱截至二零一八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

本公司於截至二零一八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。

Corporate Governance

During the period from 1 January 2018 to 30 June 2018, 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 throughout the period.

企業管治

在二零一八年一月一日至二零一八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

AS AT 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
二零一八年六月三十日(除特別註明外,金額單位為人民幣千元)

		Notes 附註	30 June 2018	31 December 2017	30 June 2018	31 December 2017
			二零一八年 六月三十日	二零一七年 十二月三十一日	二零一八年 六月三十日	二零一七年 十二月三十一日
			Consolidated 合併	Consolidated 合併	Company 公司	Company 公司
Assets	資產		Unaudited 未經審計	Audited 經審計	Unaudited 未經審計	Audited 經審計
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	4(1)	21,781,969	21,038,178	8,490,102	6,866,030
Trading financial assets	交易性金融資產	4(2)	1,127,775	73,844	1,127,775	73,844
Trade receivables	應收賬款	4(3)	42,416	2,409,002	160	3,160
Advances to suppliers	預付款項	4(4)	4,033,006	6,626,829	22,269	21,522
Other receivables	其他應收款	4(5);16(1)	13,865,689	7,845,980	57,929,872	32,038,632
Inventories	存貨	4(6)	70,349,607	65,467,004	33,544	33,544
Contract assets	合同資產	4(7)	6,259,449	-	-	-
Assets classified as held-for-sale	持有待售資產	4(8)	329,000	338,921	-	-
Current portion of non-current assets	一年內到期的非流動資產	4(10);4(11)	5,708,322	5,175,724	440,080	-
Other current assets	其他流動資產	4(9)	3,285,542	2,851,861	1,560	1,560
Total current assets	流動資產合計		126,782,775	111,827,343	68,045,362	39,038,292
Non-current assets	非流動資產					
Derivative financial assets	衍生金融資產	4(31)	61,034	-	-	-
Long-term receivables	長期應收款	4(10)	829,191	855,393	-	66,706
Debt investments	債權投資	4(11)	1,781,820	2,346,445	-	-
Long-term equity investments	長期股權投資	4(12);16(2)	3,903,485	4,481,354	5,587,947	5,535,809
Other equity instrument investments	其他權益工具投資	4(13)	2,570,462	2,590,462	130,000	80,000
Investment properties	投資性房地產	4(14)	19,141,027	18,080,424	-	-
Fixed assets	固定資產	4(15)	127,506	152,297	52,147	52,672
Long-term prepaid expenses	長期待攤費用		144,913	108,935	-	-
Deferred income tax assets	遞延所得稅資產	4(16)	1,262,427	978,516	1,092,861	837,314
Other non-current assets	其他非流動資產	4(17)	290,991	-	-	-
Total non-current assets	非流動資產合計		30,112,856	29,593,826	6,862,955	6,572,501
Total assets	資產總計		156,895,631	141,421,169	74,908,317	45,610,793

CONSOLIDATED AND COMPANY BALANCE SHEETS
 合併及公司資產負債表

AS AT 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
 二零一八年六月三十日(除特別註明外,金額單位為人民幣千元)

			30 June 2018 二零一八年 六月三十日 Consolidated 合併 Unaudited 未經審計	31 December 2017 二零一七年 十二月三十一日 Consolidated 合併 Audited 經審計	30 June 2018 二零一八年 六月三十日 Company 公司 Unaudited 未經審計	31 December 2017 二零一七年 十二月三十一日 Company 公司 Audited 經審計
Liabilities and equity	負債及股東權益	Notes 附註				
Current liabilities	流動負債					
Short-term borrowings	短期借款	4(19)	2,148,586	1,831,743	1,791,000	1,329,000
Trading financial liabilities	交易性金融負債	4(20)	133,264	235,605	-	-
Notes payables and trade payables	應付票據及應付賬款	4(21)	6,810,236	8,990,060	21,964	20,114
Advances from customers	預收款項	4(22)	-	21,113,831	-	807
Contract liabilities	合同負債	4(23)	22,899,669	-	807	-
Employee benefits payables	應付職工薪酬	4(24)	99,223	206,723	77,721	127,521
Taxes payable	應交稅費	4(25)	2,185,345	2,853,624	10,243	24,942
Other payables	其他應付款	4(26);16(3)	7,751,770	7,020,741	26,440,559	3,311,560
Current portion of non-current liabilities	一年內到期的非流動負債	4(27)	22,174,701	23,793,041	16,013,169	15,214,894
Total current liabilities	流動負債合計		64,202,794	66,045,368	44,355,463	20,028,838
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	4(28)	32,802,303	22,072,547	3,554,000	2,880,000
Debentures payable	應付債券	4(29)	17,058,165	12,451,547	10,477,185	8,968,604
Long-term payables	長期應付款	4(30)	6,284,750	6,305,775	-	-
Deferred income tax liabilities	遞延所得稅負債	4(16)	2,552,303	2,475,827	-	-
Derivative financial liabilities	衍生金融負債	4(31)	-	138,572	-	-
Total non-current liabilities	非流動負債合計		58,697,521	43,444,268	14,031,185	11,848,604
Total liabilities	負債合計		122,900,315	109,489,636	58,386,648	31,877,442
Equity	股東權益					
Share capital	股本	4(32)	3,027,960	3,027,960	3,027,960	3,027,960
Other equity instruments	其他權益工具	16(4)	10,032,893	5,889,968	10,032,893	5,889,968
Including: Perpetual bonds	其中:永續債	16(4)	10,032,893	5,889,968	10,032,893	5,889,968
Capital reserve	資本公積	4(33)	477,596	653,652	3,113,441	3,113,441
Other comprehensive income	其他綜合收益	4(34)	445,956	413,159	-	9,407
Surplus reserve	盈餘公積	4(35)	570,905	570,905	570,905	570,905
Retained earnings	未分配利潤	4(36)	10,327,055	10,376,979	(223,530)	1,121,670
Total equity attributable to owners of the Company	歸屬於母公司股東權益合計		24,882,365	20,932,623	16,521,669	13,733,351
Non-controlling interests	少數股東權益		9,112,951	10,998,910	-	-
Total equity	股東權益合計		33,995,316	31,931,533	16,521,669	13,733,351
Total liabilities and equity	負債及股東權益總計		156,895,631	141,421,169	74,908,317	45,610,793

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

Legal representative:
 企業負責人:

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

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

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Notes 附註	Six months ended 30 June 2018 截至二零一八年 六月三十日 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日 六個月期間 Company 公司 Unaudited 未經審計
Revenue	營業收入	4(37);16(5)	7,116,813	7,368,346	13,629	11,066
Less: Cost of sales	減: 營業成本	4(37)(39); 16(5)	(4,626,327)	(4,721,477)	-	-
Taxes and surcharges	稅金及附加	4(38)	(518,485)	(371,176)	1,199	(622)
Selling and distribution expenses	銷售費用	4(39)	(236,939)	(222,911)	-	-
General and administrative expenses	管理費用	4(39)	(477,916)	(313,126)	(107,487)	(91,463)
Financial expenses	財務費用	4(40);16(6)	(854,203)	(46,483)	(749,967)	(738,416)
Including: Interest expenses	其中: 利息費用	4(40);16(6)	(1,090,593)	(585,475)	(901,541)	(826,178)
Interest income	利息收入	4(40);16(6)	544,471	562,297	191,292	88,803
Asset impairment losses	資產減值損失	4(41)	-	(252,137)	-	-
Credit impairment losses	信用減值損失	4(42)	(58,019)	-	-	-
Add: Other income	加: 其他收益	4(43)	43,587	67,412	5,438	-
Investment income	投資收益	4(44);16(7)	841,018	104,815	54,029	18,502
Including: Share of profit of associates and joint ventures	其中: 對聯營企業和合營企業的投資收益	4(44);16(7)	166,517	89,228	22,348	8,515
Gains on net exposure hedges	淨敞口套期收益	4(45)	6,819	-	-	-
Gains/(losses) arising from changes in fair value	公允價值變動收益/(損失)	4(46)	302,570	(37,506)	9,743	387
(Losses)/gains on disposal of non-current assets	資產處置(損失)/收益		(6)	9	-	-
Operating profit	營業利潤		1,538,912	1,575,766	(773,416)	(800,546)
Add: Non-operating income	加: 營業外收入	4(47)	2,685	4,756	4	786
Less: Non-operating expenses	減: 營業外支出	4(48)	(3,812)	(3,258)	-	-
Profit before income tax	利潤總額		1,537,785	1,577,264	(773,412)	(799,760)
Less: Income tax expenses	減: 所得稅費用	4(49)	(469,526)	(555,244)	230,377	201,979

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Note 附註	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
			1,068,259	1,022,020	(543,035)	(597,781)
Profit for the period	淨利潤		1,068,259	1,022,020	(543,035)	(597,781)
Including: The losses of acquiree before combination under common control	其中:同一控制下企業合併中被合併方在合併前實現的淨虧損		-	(3)	N/A不適用	N/A不適用
Classified by operating continuity	按經營持續性分類					
Profit/(losses) from continuing operations	持續經營淨利潤/(虧損)		1,068,259	1,022,020	(543,035)	(597,781)
Profit from discontinued operations	終止經營淨利潤		-	-	-	-
Classified by attributions of the ownership	按所有權歸屬分類					
Attributable to owners of the Company	歸屬於母公司股東的淨利潤		736,528	646,199	N/A不適用	N/A不適用
Attributable to non-controlling interests	少數股東損益		331,731	375,821	N/A不適用	N/A不適用
Other comprehensive income for the period, net of tax	其他綜合收益的稅後淨額		33,795	19,515	(9,407)	-
Attributable to owners of the Company	歸屬於母公司股東的其他綜合收益的稅後淨額	4(34)	33,795	19,515	(9,407)	-
Items that may be reclassified to profit or loss thereafter	將重分類進損益的其他綜合收益		33,795	19,515	(9,407)	-
Share of other comprehensive income in the investees can be reclassified into profit or loss at equity method	權益法下在可轉損益的其他綜合收益		(31,984)	-	(9,407)	-
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		(10,154)	(60,095)	-	-
Effective portion of cash flow hedges	現金流量套期儲備		58,498	67,129	-	-
Currency translation differences	外幣財務報表折算差額		17,435	12,481	-	-

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

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
 截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Note 附註	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
Total comprehensive income for the period	綜合收益總額		1,102,054	1,041,535	(552,442)	(597,781)
Attributable to:						
- Owners of the Company	- 歸屬於母公司股東的 綜合收益總額		770,323	665,714	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		331,731	375,821	N/A不適用	N/A不適用
Earnings per share for profit attributable to ordinary shareholders of the Company	每股收益					
Basic earnings per share (RMB Yuan)	基本每股收益 (人民幣元)	4(50)	0.19	0.21	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)	4(50)	0.19	0.21	N/A不適用	N/A不適用

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

Legal representative:
 企業負責人:

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

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

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Notes 附註	Six months ended 30 June 2018 截至二零一八年 六月三十日 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日 六個月期間 Company 公司 Unaudited 未經審計
Cash flow 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		8,168,878	11,377,865	5,224	1,722
Cash received relating to other operating activities	收到其他與經營活動有關的現金	4(51)(a)	198,500	170,547	11,030,128	10,681,470
Sub-total of cash inflows	經營活動現金流入小計		8,367,378	11,548,412	11,035,352	10,683,192
Cash paid for goods and services	購買商品、接受勞務支付的現金		(6,934,626)	(5,435,025)	(4,593)	-
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		(599,531)	(405,140)	(94,774)	(94,774)
Payments of taxes and surcharges	支付的各項稅費		(2,430,174)	(1,639,332)	(43,188)	(4,499)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	4(51)(b)	(651,216)	(712,959)	(14,478,588)	(7,506,277)
Sub-total of cash outflows	經營活動現金流出小計		(10,615,547)	(8,192,456)	(14,621,143)	(7,605,550)
Net cash flows (used in)/ generated from operating activities	經營活動(使用)/產生的現金流量淨額		(2,248,169)	3,355,956	(3,585,791)	3,077,642
Cash flow from investing activities	投資活動產生的現金流量					
Cash received from disposal of investments	處置投資收到的現金		662,139	-	-	-
Cash received from refund of investments	收回投資收到的現金		1,523,200	1,756,000	1,500,000	1,300,000
Cash received from returns of investments income	取得投資收益所收到的現金		-	-	23,200	-
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		2,054	165	-	-
Net cash received from disposal of subsidiaries	處置子公司收到的現金淨額		-	21,007	-	-
Cash received relating to other investing activities	收到其他與投資活動有關的現金	4(51)(c)	2,193,559	2,314,530	436,714	1,016,360
Sub-total of cash inflows	投資活動現金流入小計		4,380,952	4,091,702	1,959,914	2,316,360

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

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Notes 附註	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
Cash paid to purchase 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		(1,296,522)	(1,246,907)	(641)	(38)
Cash paid to acquire investments	投資支付的現金		(2,613,476)	(1,373,300)	(2,630,000)	(1,840,000)
Net cash paid for acquisition of subsidiaries and other companies	取得子公司及其他營業單位支付的現金淨額		(2,153,454)	-	-	-
Cash paid relating to other investing activities	支付其他與投資活動有關的現金	4(51)(d)	(7,592,361)	(4,003,630)	(1,285,408)	(2,533,965)
Sub-total of cash outflows	投資活動現金流出小計		(13,655,813)	(6,623,837)	(3,916,049)	(4,374,003)
Net cash flows used in investing activities	投資活動使用的現金流量淨額		(9,274,861)	(2,532,135)	(1,956,135)	(2,057,643)
Cash flow 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		553,433	1,000	-	-
Including: Cash received from investments of the non-controlling interests	其中: 子公司吸收少數股東投資收到的現金		553,433	1,000	-	-
Proceeds from other equity instruments issued by the Company	母公司發行其他權益工具收到的現金		4,283,500	-	-	-
Cash received from borrowings	取得借款收到的現金		13,225,972	4,500,933	10,391,500	888,000
Proceeds from bonds issued	發行債券收到的現金		7,115,742	2,709,512	-	-
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	4(51)(e)	1,625,610	3,907,772	1,267,420	288,000
Sub-total of cash inflows	籌資活動現金流入小計		26,804,257	11,119,217	11,658,920	1,176,000

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)

截至二零一八年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

Items	項目	Notes 附註	Six months ended 30 June 2018 截至二零一八年 六月三十日 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2017 截至二零一七年 六月三十日 六個月期間 Company 公司 Unaudited 未經審計
Cash repayments of borrowings	償還債務支付的現金		(5,499,332)	(8,252,443)	(3,492,091)	(2,024,000)
Cash payments for interests expenses and distribution of dividends or profit	分配股利、利潤或償付利息支付的現金		(2,378,281)	(2,177,030)	(490,839)	(1,207,534)
Cash paid for repayments of specific assets management plan issued by subsidiaries	子公司償還資產管理計劃支付的現金		(2,618,193)	(1,200,000)	-	-
Cash paid for business combination involving enterprises under common control	同一控制下企業合併支付的現金		-	(165,333)	-	-
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	4(51)(f)	(2,061,770)	(2,531,893)	-	(667,808)
Sub-total of cash outflows	籌資活動現金流出小計		(12,557,576)	(14,326,699)	(3,982,930)	(3,899,342)
Net cash flows generated from/ (used in) financing activities	籌資活動產生/(使用)的現金流量淨額		14,246,681	(3,207,482)	7,675,990	(2,723,342)
Effect of foreign exchange rate changes on cash	匯率變動對現金及現金等價物的影響		(255,589)	30,395	(9,992)	346
Net increase/(decrease) in cash	現金及現金等價物淨增加/(減少)產額	4(52)(a)	2,468,062	(2,353,266)	2,124,072	(1,702,997)
Add: Cash at beginning of year	加：期初現金及現金等價物餘額		18,049,837	16,558,753	6,366,030	6,606,099
Cash at end of period	期末現金及現金等價物餘額	4(52)(b)	20,517,899	14,205,487	8,490,102	4,903,102

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Legal representative:
企業負責人：

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(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
			Attributable to owners of the Company 歸屬於母公司股東權益							
			Share capital	Other equity instruments perpetual bond	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Non- controlling interests	
			股本	其他權益工具 永續債	資本公積	其他綜合收益	盈餘公積	未分配利潤	少數股東權益	
Balance at 1 January 2017	二零一七年一月一日期初餘額		3,027,960	2,895,291	716,380	370,407	543,169	9,109,165	10,888,330	27,550,702
Movement for the six months ended 30 June 2017	截至二零一七年六月三十日止六個月期間增減變動額		-	-	(62,728)	19,515	-	(75,095)	(384,398)	(502,706)
Comprehensive income for the period	綜合收益總額									
Profit for the period	淨利潤		-	-	-	-	-	646,199	375,821	1,022,020
Other comprehensive income	其他綜合收益	4(34)	-	-	-	19,515	-	-	-	19,515
Total comprehensive income	綜合收益總額合計		-	-	-	19,515	-	646,199	375,821	1,041,535
Capital contribution and withdrawal by owners	所有者投入和減少資本									
Capital contribution from owners	股東投入資本		-	-	-	-	-	-	1,000	1,000
Equity transaction with non-controlling interests	與少數股東交易		-	-	(62,400)	-	-	-	(537,600)	(600,000)
Business combinations under common control	同一控制下企業合併		-	-	(328)	-	-	-	-	(328)
Profit distribution	利潤分配									
Profit distribution to owners	對股東的分配		-	-	-	-	-	(605,592)	(223,619)	(829,211)
Others	其他		-	-	-	-	-	(115,702)	-	(115,702)
Balance at 30 June 2017	二零一七年六月三十日期末餘額		3,027,960	2,895,291	653,652	389,922	543,169	9,034,070	10,503,932	27,047,996

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 合併股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
 截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

		Unaudited 未經審計								
		Attributable to owners of the Company 歸屬於母公司股東權益								
Item	項目	Notes 附註	Other equity instruments		Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Non-controlling interests	Total equity
			Share capital	perpetual bond						
			股本	其他權益工具 永續債	資本公積	其他綜合收益	盈餘公積	未分配利潤	少數股東權益	股東權益合計
Balance at 31 December 2017	二零一七年十二月三十一日 期末餘額		3,027,960	5,889,968	653,652	413,159	570,905	10,376,979	10,998,910	31,931,533
Add: Changes in accounting policies	加:會計政策變更		-	-	-	(998)	-	15,713	1,308	16,023
Balance at 1 January 2018	二零一八年一月一日期初餘額		3,027,960	5,889,968	653,652	412,161	570,905	10,392,692	11,000,218	31,947,556
Movement for the six months ended 30 June 2018	截至二零一八年六月三十日 止六個月期間增減變動額		-	4,142,925	(176,056)	33,795	-	(65,637)	(1,887,267)	2,047,760
Comprehensive income for the period	綜合收益總額		-	-	-	-	-	736,528	331,731	1,068,259
Profit for the period	淨利潤		-	-	-	-	-	736,528	331,731	1,068,259
Other comprehensive income	其他綜合收益	4(34)	-	-	-	33,795	-	-	-	33,795
Total comprehensive income	綜合收益總額合計		-	-	-	33,795	-	736,528	331,731	1,102,054
Capital contribution and withdrawal by owners	股東投入和減少資本		-	-	-	-	-	-	-	-
Capital contribution and withdrawal by owners of other equity instrument investments	其他權益工具持有者投入資本	16(4)	-	4,142,925	-	-	-	-	-	4,142,925
Equity transaction with non-controlling interests	與少數股東交易	6(1)(b); 6(3)	-	-	(176,056)	-	-	-	(2,218,998)	(2,395,054)
Profit distribution	利潤分配		-	-	-	-	-	-	-	-
Profit distribution to owners	對股東的分配	4(36)	-	-	-	-	-	(635,872)	-	(635,872)
Profit distribution to owners of other equity instrument investments	對其他權益工具持有者的分配	4(36)	-	-	-	-	-	(166,293)	-	(166,293)
Balance at 30 June 2018	二零一八年六月三十日 期末餘額		3,027,960	10,032,893	477,596	445,956	570,905	10,327,055	9,112,951	33,995,316

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

Legal representative:
 企業負責人:

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

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

COMPANY STATEMENT OF CHANGES IN EQUITY

公司股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Items	項目	Note 附註	Unaudited 未經審計						Total equity
			Share capital	Other equity instruments perpetual bond 其他權益工具 永續債	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	
Balance at 1 January 2017	二零一七年一月一日期初餘額		3,027,960	2,895,291	3,113,441	9,407	543,169	1,573,378	11,162,646
Movement for the six months ended 30 June 2017	截至二零一七年六月三十日止六個月期間增減變動額		-	-	-	-	-	(1,203,373)	(1,203,373)
Comprehensive loss for the period	綜合虧損總額								
Loss for the period	淨虧損		-	-	-	-	-	(597,781)	(597,781)
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	-	(597,781)	(597,781)
Profit distribution	利潤分配								
Profit distribution to owners	對股東的分配		-	-	-	-	-	(605,592)	(605,592)
Balance at 30 June 2017	二零一七年六月三十日期末餘額		3,027,960	2,895,291	3,113,441	9,407	543,169	370,005	9,959,273
Balance at 1 January 2018	二零一八年一月一日期初餘額		3,027,960	5,889,968	3,113,441	9,407	570,905	1,121,670	13,733,351
Movement for the six months ended 30 June 2018	截至二零一八年六月三十日止六個月期間增減變動額		-	4,142,925	-	(9,407)	-	(1,345,200)	2,788,318
Comprehensive loss for the period	綜合虧損總額								
Loss for the period	淨虧損		-	-	-	-	-	(543,035)	(543,035)
Other comprehensive loss	其他綜合虧損		-	-	-	(9,407)	-	-	(9,407)
Total comprehensive loss	綜合虧損總額合計		-	-	-	(9,407)	-	(543,035)	(552,442)
Capital contribution and withdrawal by owners	股東投入和減少資本								
Capital contribution and withdrawal by owners of other equity instrument investments	其他權益工具持有者投入資本	16(4)	-	4,142,925	-	-	-	-	4,142,925
Profit distribution	利潤分配								
Profit distribution to owners	對股東的分配		-	-	-	-	-	(635,872)	(635,872)
Profit distribution to owners of other equity instrument investments	對其他權益工具持有者的分配		-	-	-	-	-	(166,293)	(166,293)
Balance at 30 June 2018	二零一八年六月三十日期末餘額		3,027,960	10,032,893	3,113,441	-	570,905	(223,530)	16,521,669

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

Legal representative:
企業負責人:

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

1. GENERAL INFORMATION

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

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

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited in June 2003. As at 30 June 2018, the total share of the Company is RMB3,027,960,000 with RMB1 per share.

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

Substantial subsidiaries consolidated by the Group for the period are set out in note 6.

The subsidiaries newly consolidated by the Group for the period are as follows, details are disclosed in note 5.

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、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」，於二零一三年十二月四日，首創建設更名為「首創投資發展有限公司」，以下稱「首創投資」)、中國物產有限公司以及億華國際企業有限公司七家公司作為發起人(以下統稱「發起人」)發起設立，註冊地為中華人民共和國(以下稱「中國」)北京市，總部地址為中國北京市。

本公司的母公司和最終控股公司均為首創集團，其為一家於北京市設立的國有企業。

本公司於二零零三年六月在香港聯合交易所有限公司主板持牌上市交易，於二零一八年六月三十日，本公司的總股本為人民幣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、土地一級開發、商業地產運營以及房地產策劃諮詢服務等。

本期納入合併範圍的主要子公司詳見附註六。

本期新納入合併範圍的子公司如下，詳見附註五。

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

1. GENERAL INFORMATION (Continued)

一. 公司基本情況(續)

Company name 公司全稱	Hereinafter as 簡稱
Hangzhou Linchuang Real Estate Co., Ltd. 杭州臨創置業有限公司	Hangzhou Linchuang 杭州臨創
Beijing Tailongxiang Real Estate Co., Ltd. 北京泰龍翔置業有限公司	Tailongxiang 泰龍翔
Beijing Capital Culture Development Co., Ltd. 北京首創文化發展有限公司	Capital Culture Development 首創文化發展
Beijing Capital Qianyuan Traditional Culture Development Co., Ltd. 北京首創乾元傳統文化發展有限公司	Capital Qianyuan 首創乾元
Tianjin TJ-Metro MTR Construction Co. Ltd. 天津城鐵港鐵建設有限公司	TJ-Metro MTR 天津城鐵港鐵
Trade Horizon Global Limited 貿景環球有限公司	Trade Horizon 貿景環球
Qingdao Grand Outlets Commercial Management Co., Ltd. 青島鉅大奧萊商業管理有限公司	Qingdao Outlets 青島奧萊
Chongqing Shouhao Real Estate Co., Ltd. 重慶首灝置業有限公司	Chongqing Shouhao 重慶首灝

These consolidated financial statements were approved by the Board of Directors on 24 August 2018.

本財務報表由本公司董事會於二零一八年八月二十四日批准報出。

The interim financial statements were unaudited.

本中期財務報表未經審計。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

二. 主要會計政策和會計估計

The Group determined specific accounting policies and accounting estimates based on its business operation characteristics, such as provision for doubtful debts of receivables (note 2(9), (11)), measurement of inventories (note 2(12)), measurement model of investment properties (note 2(16)) and the point of time of revenue recognition (note 2(26)), etc.

本集團根據生產經營特點確定具體會計政策和會計估計,主要體現在應收款項壞賬準備的計提方法(附註二(9)、(11))、存貨的計價方法(附註二(12))、投資性房地產的計量模式(附註二(16))及收入的確認時點(附註二(26))等。

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(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)

The key judgments used by the Group determining the significant accounting policies are disclosed in note 2(34).

(1) Basis of preparation

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

The financial statements were prepared on basis of going concern.

The new Hong Kong Company Ordinance came into force in 2016, certain disclosure in this financial statements has adjusted accordingly.

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

The financial statements of the Company for the six months ended 30 June 2018 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 2018 and of their financial performance, cash flows and other information for the six months ended 30 June 2018.

(3) Accounting year

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

二. 主要會計政策和會計估計(續)

本集團在確定重要的會計政策時所運用的關鍵判斷詳見附註二(34)。

(1) 財務報表的編製基礎

本財務報表按照財政部於二零零六年二月十五日及以後期間頒佈的《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。

新的香港《公司條例》於二零一六年生效，本財務報表的若干披露已根據香港《公司條例》的要求進行調整。

(2) 遵循企業會計準則的聲明

本公司截至二零一八年六月三十日止六個月期間財務報表符合企業會計準則的要求，真實、完整地反映了本公司二零一八年六月三十日的合併及公司財務狀況以及截至二零一八年六月三十日止六個月期間的合併及公司經營成果和現金流量等有關信息。

(3) 會計年度

會計年度為公歷一月一日起至十二月三十一日止。

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(4) Functional currency

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

(5) Business combinations

(a) Business combinations involving enterprises under common control

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

二. 主要會計政策和會計估計(續)

(4) 記賬本位幣

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

(5) 企業合併

(a) 同一控制下的企業合併

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

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(5) Business combinations (Continued)

(b) Business combinations involving enterprises not under common control

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

(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.

二. 主要會計政策和會計估計(續)

(5) 企業合併(續)

(b) 非同一控制下的企業合併

購買方發生的合併成本及在合併中取得的可辨認淨資產按購買日的公允價值計量。合併成本大於合併中取得的被購買方於購買日可辨認淨資產公允價值份額的差額，確認為商譽；合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的差額，計入當期損益。為進行企業合併發生的直接相關費用於發生時計入當期損益。為企業合併而發行權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

(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。

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(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)

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

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.

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)

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

集團內所有重大往來餘額、交易及未實現利潤在合併財務報表編製時予以抵銷。子公司的股東權益、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。

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(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)

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

(8) Foreign currency translation

(a) Foreign currency transaction

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

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

二. 主要會計政策和會計估計(續)

(6) 合併財務報表的編製方法(續)

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。

(8) 外幣折算

(a) 外幣交易

外幣交易按交易發生日的即期匯率將外幣金額折算為記賬本位幣入賬。

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

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

(8) Foreign currency translation (Continued)

(b) Translation of foreign currency financial statements

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

(9) Financial instruments

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

(a) Financial assets

(i) Classification and measurement

Financial assets are classified into the following three categories depends on the Group's business mode of managing financial assets and cash flow characteristics of financial assets: (1) financial assets at amortized cost; (2) financial assets at fair value through other comprehensive income; (3) financial assets at fair value through profit or loss.

二. 主要會計政策和會計估計(續)

(8) 外幣折算(續)

(b) 外幣財務報表的折算

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

(9) 金融工具

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

(a) 金融資產

(i) 分類和計量

本集團根據管理金融資產的業務模式和金融資產的合同現金流量特徵,將金融資產劃分為:(1)以攤餘成本計量的金融資產;(2)以公允價值計量且其變動計入其他綜合收益的金融資產;(3)以公允價值計量且其變動計入當期損益的金融資產。

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement
(Continued)

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

Debt instruments

Debt instruments held by the Group are instruments that meet the definition of financial liabilities from the issuer's point of view and are measured at amortized cost.

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(i) 分類和計量(續)

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

債務工具

本集團持有的債務工具是指從發行方角度分析符合金融負債定義的工具，以攤餘成本計量。

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement
(Continued)

Debt instruments (Continued)

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

Equity instruments

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(i) 分類和計量(續)

債務工具(續)

本集團管理此類金融資產的業務模式為以收取合同現金流量為目標,且此類金融資產的合同現金流量特徵與基本借貸安排相一致,即在特定日期產生的現金流量,僅為對本金和以未償付本金金額為基礎的利息的支付。本集團對於此類金融資產按照實際利率法確認利息收入。此類金融資產主要包括貨幣資金、應收票據及應收賬款、其他應收款、債權投資和長期應收款等。本集團將自資產負債表日起一年內(含一年)到期的債權投資和長期應收款,列示為一年內到期的非流動資產;取得時期限在一年內(含一年)的債權投資列示為其他流動資產。

權益工具

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

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement
(Continued)

Equity instruments (Continued)

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

(ii) Impairment

The Group accounts for the impairment of financial assets at amortized cost and contract assets based on expected credit loss.

The Group takes into account reasonable and valid information on past events, current conditions and forecasts of future economic conditions, with the risk of default as the weight, to calculate the probabilistic weighted amount of the present value of the difference between the cash flow receivable from contract and the expected cash flow to be received and recognize the expected credit loss.

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(i) 分類和計量(續)

權益工具(續)

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

(ii) 減值

本集團對於以攤餘成本計量的金融資產和合同資產等，以預期信用損失為基礎確認損失準備。

本集團考慮有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

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

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(ii) 減值(續)

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

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

For notes receivables and trade receivables and contract assets, the Group measures loss provisions in accordance with lifetime expected credit losses whether or not significant financing elements exist.

The Group divides the receivables into portfolios according to the characteristics of credit risk, calculates the expected credit losses on the basis of the portfolio, and determines the portfolio on the basis of the following:

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(ii) 減值(續)

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

對於應收票據及應收賬款和合同資產，無論是否存在重大融資成分，本集團均按照整個存續期的預期信用損失計量損失準備。

本集團依據信用風險特徵將應收款項劃分為若干組合，在組合基礎上計算預期信用損失，確定組合的依據如下：

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

Related parties portfolios Receivables from related parties of the Group

For notes receivables divided into portfolios, the Group refers to the experience of historical credit losses and combines the current situation with the forecast of future economic conditions to calculate expected credit loss by using default risk exposure and the lifetime expected credit loss rate.

For trade receivables divided into portfolios, the Group refers to the experience of historical credit losses and combines the current situation with the forecast of future economic conditions to prepare a comparative table of the expected credit loss between the overdue days of trade receivables and the lifetime expected credit loss rate and calculate expected credit loss.

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(ii) 減值(續)

關聯方組合對本集團關聯方的應收款項

對於劃分為組合的應收票據,本集團參考歷史信用損失經驗,結合當前狀況以及對未來經濟狀況的預測,通過違約風險敞口和整個存續期預期信用損失率,計算預期信用損失。

對於劃分為組合的應收賬款,本集團參考歷史信用損失經驗,結合當前狀況以及對未來經濟狀況的預測,編製應收賬款逾期天數與整個存續期預期信用損失率對照表,計算預期信用損失。

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

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

Related parties portfolios Receivables from related parties of the Group (Continued)

The Group recognized the accrued or reversed loss provision in profit or loss for the current period. For debt instruments held at fair value through other comprehensive income, the Group adjusts other comprehensive income while recording impairment losses or gains into profit or loss for current period.

(iii) Derecognition

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(ii) 減值(續)

關聯方組合對本集團關聯方的應收款項(續)

本集團將計提或轉回的損失準備計入當期損益。對於持有的以公允價值計量且其變動計入其他綜合收益的債務工具，本集團在將減值損失或利得計入當期損益的同時調整其他綜合收益。

(iii) 終止確認

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Derecognition (Continued)

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

(b) Financial liabilities

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

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(iii) 終止確認(續)

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

(b) 金融負債

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

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

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

(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.

(10) Hedging activities

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

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

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，本集團終止確認該金融負債或義務已解除的部分。終止確認部分的賬面價值與支付的對價之間的差額，計入當期損益。

(c) 金融工具的公允價值確定

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

(10) 套期保值

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

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

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

(10) Hedging activities (Continued)

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

Gain or loss on the cash flow hedging instrument relating to the effective portion is recognized in other comprehensive income and presented separately.

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 Group no longer applies hedging accounting on cash flow hedging, any cumulative gain or loss recognized in other comprehensive income previously should be dealt with in accordance with the following provisions: (1) when the hedged future cash flow is still expected to occur, the cumulative cash flow hedge reserve should be kept and dealt with in accordance with the No.25 provision of the Accounting Standards for Business Enterprises; (2) when the hedged future cash flow is no longer expected to occur, the cumulative cash flow hedge reserve should be transferred out from other comprehensive income and recognized in profit or loss. When the hedged future cash flow is no longer highly possible expected to occur but still expected to occur, the cumulative cash flow hedge reserve should be kept.

二. 主要會計政策和會計估計(續)

(10) 套期保值(續)

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

本集團將現金流量套期工具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。

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。

本集團對現金流量套期終止運用套期會計時,在其他綜合收益中確認的累計現金流量套期儲備金額,應當按照下列規定進行處理:(1)被套期的未來現金流量預期仍然會發生的,累計現金流量套期儲備的金額應當予以保留,並按照本準則第二十五條的規定進行會計處理;(2)被套期的未來現金流量預期不再發生的,累計現金流量套期儲備的金額應當從其他綜合收益中轉出,計入當期損益。被套期的未來現金流量預期不再極可能發生但可能預期仍然會發生,在預期仍然會發生的情況下,累計現金流量套期儲備的金額應當予以保留。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11) Receivables

Receivables comprise trade and other receivables. Trade receivables are initially recognized at fair value.

The Group accounts for the impairment of receivables and determines the provision for doubtful debts based on expected credit loss.

Expected credit loss is the weighted average of credit loss of financial instruments which are weighted by default risk.

(12) Inventories

(a) Classification

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

(b) Measurement of inventories

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

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。本集團以公允價值作為應收款項的作為初始確認金額。

本集團以預期信用損失為基礎，對應收款項進行減值會計處理並確認損失準備。

預期信用損失，是指以發生違約的風險為權重的金融工具信用損失的加權平均值。

(12) 存貨

(a) 分類

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

(b) 存貨的計價方法

存貨於取得時按實際成本入賬。開發成本和開發產品的成本包括土地成本、建築成本、資本化的借款費用、其他直接和間接開發費用，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.

Costs to fulfil a contract is the expected recoverable cost occurred for the current or expected contracts of the Group.

Merchandise inventories are finished goods purchased from external for retail, which are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. The cost of finished goods is purchase costs agreed in purchasing contracts. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses and related taxes.

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

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

(d) The Group adopts the perpetual inventory system.

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

二. 主要會計政策和會計估計(續)

(12) 存貨(續)

(b) 存貨的計價方法(續)

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

合同履約成本是本集團為履行當前或預期取得的合同所發生的預期能夠收回的成本。

庫存商品為從外部購入的用於銷售的已完工產品,按成本與可變現淨值孰低計量。完工產品的成本按照銷售合同約定的價格,採用加權平均法計量。可變現淨值為經營活動中預計的售價減去將要發生的銷售費用及相關稅費。

(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) Contract assets

Contract assets refer to the right of the Group to receive consideration for the goods transferred or service delivered to customers, and the right depends on factors other than the passage of time. If the Group sells two distinct items to customers, the Group has the right to receive payment for one of the items we have delivered, but the collection of such payment also depends on the delivery of another item by the Group, thus the right is regarded as contract assets.

(14) Long-term equity investments

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

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

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

二. 主要會計政策和會計估計(續)

(13) 合同資產

合同資產，是指本集團已向客戶轉讓商品或提供服務而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素。如本集團向客戶銷售兩項可明確區分的商品，本集團因已交付其中一項商品而有權收取款項，但收取該款項還取決於本集團交付另一項商品的，本集團應當將該收款權利作為合同資產。

(14) 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。

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

(14) Long-term equity investments
(Continued)

(a) Measurement of investment cost

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

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

二. 主要會計政策和會計估計(續)

(14) 長期股權投資(續)

(a) 投資成本確定

對於企業合併形成的長期股權投資:同一控制下企業合併取得的長期股權投資,在合併日按照被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為投資成本;非同一控制下企業合併取得的長期股權投資,按照合併成本作為長期股權投資的投資成本。

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

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

(14) Long-term equity investments
(Continued)

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

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

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

二. 主要會計政策和會計估計(續)

(14) 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)

(14) 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 are satisfied, the Group continues recognizing the investment losses expected to be borne. For changes in owners' equity of the investee other than those arising from its net profit or loss, other comprehensive income and profit distribution, the Group adjusts the carrying amount of long-term equity investments and records its proportionate share directly into capital reserve. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investee. The unrealized profits or losses arising from the intra-group transactions amongst the Group and its investees are eliminated in proportion to the Group's equity 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)

(14) 長期股權投資(續)

(b) 後續計量及損益確認方法(續)

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

*(Continued)***(14) 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.

二. 主要會計政策和會計估計(續)

(14) 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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(15) 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.

(16) Investment properties

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

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

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

二. 主要會計政策和會計估計(續)

(15) 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。

(16) 投資性房地產

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(16) Investment properties (Continued)

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

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

When the Group converts 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.

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

二. 主要會計政策和會計估計(續)

(16) 投資性房地產(續)

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

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

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

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)

(17) Fixed assets

(a) Recognition and initial measurement

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

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

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

(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)

(17) 固定資產

(a) 固定資產確認及初始計量

固定資產包括房屋及建築物、運輸工具以及辦公設備等。

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

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

(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)

二. 主要會計政策和會計估計(續)

(17) Fixed assets (Continued)

(17) 固定資產(續)

(b) Depreciation methods of fixed assets
(Continued)

(b) 固定資產的折舊方法(續)

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

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

	Estimated useful lives 預計使用壽命	Estimated 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%–10%	2.3%–10.0%
Motor vehicles 運輸工具	5–10 year 5–10年	0%–10%	9.0%–20.0%
Office equipment 辦公設備	3–10 year 3–10年	0%–10%	9.0%–33.3%

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

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

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

(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。

(d) Disposal of fixed assets

(d) 固定資產的處置

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

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)

(18) Borrowing costs

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

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

二. 主要會計政策和會計估計(續)

(18) 借款費用

本集團發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用或可銷售狀態之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)時停止資本化,其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷,並且中斷時間連續超過三個月,暫停借款費用的資本化,直至資產的購建活動重新開始。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(18) Borrowing costs (Continued)

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

(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) 借款費用(續)

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

(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 semiannually 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.

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(20) Impairment of long-term assets

(Continued)

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

(21) Contract liabilities

Contract liabilities refer to the obligations of the Group to transfer goods or provide services to its customers when the Group has received or received consideration from its customers. For example, the consideration received by the Group before transferring promised goods.

(22) 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.

二. 主要會計政策和會計估計(續)

(20) 長期資產減值(續)

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

(21) 合同負債

合同負債，是指本集團已收或應收客戶對價而應向客戶轉讓商品或提供勞務的義務。如企業在轉讓承諾的商品之前已收取的款項。

(22) 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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(22) Employee benefits (Continued)

(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.

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.

二. 主要會計政策和會計估計(續)

(22) 職工薪酬(續)

(b) 離職後福利

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

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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(22) Employee benefits (Continued)

(b) Demission benefits (Continued)

Basic social pension security

(Continued)

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 Hong Kong dollars ("HKD") 1,500 monthly. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

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.

二. 主要會計政策和會計估計(續)

(22) 職工薪酬(續)

(b) 離職後福利(續)

基本養老保險(續)

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有獨立管理基金持有，與本集團的資產分開。

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。本集團以職工當年四月份社保基數和企業繳費5%、個人繳費5%的比例，按月向受托人繳納補充養老保險費。職工退休後，受托人有責任向已離職員工支付補充養老金。本集團在職工提供服務的會計期間，將根據上述社保規定計算應繳納的金額確認為負債，並計入當期損益或相關資產成本。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(22) Employee benefits (Continued)

(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 is disclosed as current liabilities if it is planned to be paid within one year after the balance sheet date.

(23) 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;

二. 主要會計政策和會計估計(續)

(22) 職工薪酬(續)

(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。

(23) 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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(23) Equity instruments (Continued)

- (b) The financial instruments should and can be settled via equity instruments of the Group. For non-derivative instruments, the instruments have no contractual obligation to be settled by delivering fixed number of equity instruments of the Group. For derivative instruments, they can only be settled through the exchange of fixed number of the Group's equity instruments with fixed amount of cash or other financial assets.

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

(24) 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)

(23) 權益工具(續)

- (b) 該金融工具須用或可用本集團自身權益工具進行結算的，如為非衍生工具，該金融工具不包括交付非固定數量的本集團自身權益工具進行結算的合同義務；如為衍生工具，該金融工具只能通過以固定數量的本集團自身權益工具交換固定金額的現金或其他金融資產進行結算。

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

(24) 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)

(25) 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.

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

二. 主要會計政策和會計估計(續)

(25) 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。

預期在資產負債表日起一年內需支付的預計負債，列示為流動負債。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(26) Revenue recognition

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

(a) Sales of properties and construction services

Revenues are recognized when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the properties transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the asset.

二. 主要會計政策和會計估計(續)

(26) 收入確認

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

(a) 銷售商品及建築服務

收入在商品的控制權轉移給客戶時確認。商品的控制權是在某一時段內還是某一時點轉移，取決於合同的條款約定與適用於合同的法律規定。如果本集團滿足下列條件時，商品的控制權在某一時段內發生轉移：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的經濟利益；或
- 客戶能夠控制本集團履約過程中在建的商品；或
- 本集團履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有就累計至今已完成的履約部分收取款項。

如果商品的控制權在某一時段內轉移，本集團按在整個合同期間已完成履約義務的進度進行收入確認。否則，收入於客戶獲得商品控制權的某一時點確認。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(26) Revenue recognition (Continued)

(a) Sales of properties and construction services (Continued)

The Group recognize revenue arising from sales contracts, of which the revenue are recognized over the time, on the basis of the progress towards complete satisfaction of a performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For sales contract of property development, which the control of the property is transferred at a point in time, revenue is recognized when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For construction services, the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognizes revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

二. 主要會計政策和會計估計(續)

(26) 收入確認(續)

(a) 銷售商品及建築服務(續)

本集團在報告日根據已完成履約義務的進度對來自於在某一時段內確認收入類型的商品銷售合同確認收入。已完成履約義務的進度按本集團為完成履約義務而發生的支出或投入來衡量,該進度基於每份合同截至報告期末已發生的成本在預算成本中的佔比來計算。

對於在某一時點轉移商品控制權的房地產開發的銷售合同,收入於客戶獲得實物所有權或開發產品的法定所有權且本集團已獲得現時的付款請求權並很可能收回對價時確認。

在確定合同交易價格時,若融資成分重大,本集團將根據合同的融資成分來調整合同承諾對價。

對於建築服務,本集團創建和增強由客戶控制的資產,對此本集團根據履約義務滿足按在某一時段內的條件確認收入,並基於每份合同截至報告期末已發生的成本在預算成本中的佔比來評估特定交易的完成情況。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(26) Revenue recognition (Continued)

(b) Investment properties rental income

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

(c) Retail income

The Group is engaged in retail business through Outlets. When the Group transfers certificates of ownership of goods to customers, the major risks and rewards of ownership of goods are transferred accordingly and the costs associated with the sale of the goods can be measured reliably. The Group recognizes the sales income of the goods at this time. Retail income is usually settled by cash or credit card.

(27) 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.

二. 主要會計政策和會計估計(續)

(26) 收入確認(續)

(b) 投資性房地產租金收入

投資性房地產的租金收入按租約期採用直線法確認。

(c) 零售收入

本集團通過奧特萊斯從事商品零售業務，當本集團向消費者轉移商品所有權憑證後，商品所有權上的主要風險和報酬隨之轉移，與銷售該商品有關的成本能夠可靠地計量，本集團在此時確認商品的銷售收入。零售收入通常以現金或信用卡結算。

(27) 政府補助

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(27) Government grants (Continued)

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

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

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

二. 主要會計政策和會計估計(續)

(27) 政府補助(續)

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

與日常活動相關的政府補助納入營業利潤,與日常活動無關的政府補助計入營業外收支。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Deferred income tax assets and deferred income tax liabilities

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

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

二. 主要會計政策和會計估計(續)

(28) 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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(28) Deferred income tax assets and deferred income tax liabilities

(Continued)

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

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

- 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.

(29) 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.

二. 主要會計政策和會計估計(續)

(28) 遞延所得稅資產和遞延所得稅負債(續)

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

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

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

(29) 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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(29) Leases (Continued)

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

(30) 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.

(31) 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 legally binding sales agreement and has been approved for disposal of the non-current asset or the component, and the transfer will be completed within one year.

二. 主要會計政策和會計估計(續)

(29) 租賃(續)

經營租賃的租金收入在租賃期內按照直線法確認。

(30) 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。

(31) 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)、根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；(二)、本集團已與其他方簽訂具有法律約束力的出售協議且已取得相關批准，預計出售將在一年內完成。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(31) Held for sale and discontinued operations (Continued)

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

Non-current assets classified as held for sale, the assets and liabilities in the disposal groups are classified as current assets and current liabilities and should be 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: (i) the component represents a separate major line of business or an individual geographical area of operations; (ii) is part of a single coordinated plan to disposal of a separate major line of business or an individual geographical area of operations; (iii) is a subsidiary acquired exclusively for the purpose of resale.

Profit or loss from discontinued operation listed in income statement includes profit or loss from operating and the disposal.

二. 主要會計政策和會計估計(續)

(31) 持有待售及終止經營(續)

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

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

終止經營為滿足下列條件之一的、能夠單獨區分的組成部分，且該組成部分已被處置或劃歸為持有待售類別：(一)、該組成部分代表一項獨立的主要業務或一個單獨的主要經營地區；(二)、該組成部分是擬對一項獨立的主要業務或一個單獨的主要經營地區進行處置的一項相關聯計劃的一部分；(三)、該組成部分是專為轉售而取得的子公司。

利潤表中列示的終止經營損益包括其經營損益和處置損益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(32) 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.

(33) 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.

二. 主要會計政策和會計估計(續)

(32) 分部信息

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

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

(33) 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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(33) Purchase shares in subsidiaries from non-controlling interests and partial disposal of interest in a subsidiary without loss of control *(Continued)*

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.

(34) Critical accounting estimates and judgments

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

二. 主要會計政策和會計估計(續)

(33) 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(續)

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

(34) 重要會計估計和判斷

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(34) Critical accounting estimates and judgments (Continued)

(a) Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as 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. Should the actual cost differs from the budget cost, such difference will impact the relevant property development cost or main operation cost.

(ii) Taxes

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

二. 主要會計政策和會計估計(續)

(34) 重要會計估計和判斷(續)

(a) 重要會計估計及其關鍵假設

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

(i) 房地產開發成本

本集團確認開發成本時需要對開發項目的預計總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計總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計總成本不一致時，其差額將影響相應的開發產品成本或主營業務成本。

(ii) 稅項

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(34) Critical accounting estimates and judgments (Continued)

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

(iii) Impairment of assets

The Group tests annually whether assets have suffered any impairment in accordance with the accounting policy stated in note 2(20). If there is objective evidence that the carrying amount of assets is in excess of its recoverable amount, a provision for impairment and an impairment loss are recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

(iv) 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)

(34) 重要會計估計和判斷(續)

(a) 重要會計估計及其關鍵假設(續)

(iii) 資產減值

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

(iv) 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)

(34) Critical accounting estimates and judgments (Continued)

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

(v) Fair value of investment properties

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

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

二. 主要會計政策和會計估計(續)

(34) 重要會計估計和判斷(續)

(a) 重要會計估計及其關鍵假設(續)

(v) 投資性房地產公允價值

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

- 參照活躍市場上同類或類似房地產的現行市場價格(市場公開報價)；

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截至二零一八年六月三十日止六個月期間(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)

(34) Critical accounting estimates and judgments (Continued)

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

(v) Fair value of investment properties (Continued)

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

(vi) Critical judgments on application of accounting policy

Revenue recognition

According to the accounting policy stated in note 2(26), the assessment of when an entity has transferred the significant risks and rewards of ownership of properties to buyers over commercial properties sales contract which transfer control at a point in time 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.

二. 主要會計政策和會計估計(續)

(34) 重要會計估計和判斷(續)

(a) 重要會計估計及其關鍵假設(續)

(v) 投資性房地產公允價值(續)

- 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。

(vi) 採用會計政策的關鍵判斷

收入確認

根據附註二(26)所述的會計政策,針對在某一時點轉移控制權的商品房銷售合同,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。

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(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)

(34) Critical accounting estimates and judgments (Continued)

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

(vi) Critical judgments on application of accounting policy (Continued)

Revenue recognition (Continued)

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 buyers check and accept the property or when the buyers are regarded as checking and accepting the property.

(35) Changes in significant accounting policies

- (a)** In 2017, the Ministry of Finance issued revised "Accounting Standards for Business Enterprises No. 14 – Revenue" (hereinafter "new revenue standards"). The Group has adopted above-mentioned standards to prepare the financial statements for the six months ended 30 June 2018. The impact on the financial statements of the Group are disclosed as followings:

二. 主要會計政策和會計估計(續)

(34) 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) 採用會計政策的關鍵判斷(續)

收入確認(續)

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。

(35) 重要會計政策變更

- (a)** 財政部於二零一七年頒佈了修訂後的《企業會計準則第14號－收入》(以下稱「新收入準則」)。本集團已採用新收入準則編製截至二零一八年六月三十日止六個月期間財務報表，對本集團財務報表的影響列示如下：

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(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)

(35) Changes in significant accounting policies (Continued)

(a) (Continued)

Presentation of contract assets and liabilities

Reclassifications were made as at 1 January 2018. Contract liabilities recognized in relation to property development activities were previously presented as advanced proceeds received from customers and contract assets recognized in relation to construction activities were previously presented as trade and other receivables and amounts due from clients for contract work.

Accounting for property development activities

Under the new revenue standard, when the properties that have no alternative use to the Group due to contractual reasons and the Group has an enforceable right to payment from the customer for performance completed to date, the Group recognizes revenue as the performance obligations are satisfied over time in accordance with the input method for measuring progress.

The excess of cumulative revenue recognized in profit or loss over the cumulative billings to purchasers of properties is recognized as contract assets. The excess of cumulative billings to purchasers of properties over the cumulative revenue recognized in profit or loss is recognized as contract liabilities.

二. 主要會計政策和會計估計(續)

(35) 重要會計政策變更(續)

(a) (續)

合同資產和負債的列示

重分類於2018年1月1日進行；與房地產銷售有關的合同負債在以前年度列示為預收賬款，與建築活動有關的合同資產在以前年度列示為應收款項及存貨—已完工未結算。

房地產開發活動的會計處理

根據新收入準則，本集團在履約過程中所產出的商品具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項。本集團根據滿足在某一時段內履行義務的條件，按投入法計量的履約進度確認收入。

計入損益的累計確認收入超過向客戶累計收取的款項的差額確認為合同資產。向客戶累計收入的款項超過計入損益的累計確認收入的差額確認為合同負債。

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截至二零一八年六月三十日止六個月期間(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)

(35) Changes in significant accounting policies (Continued)

(a) (Continued)

Accounting for costs incurred to obtain a contract

Following the adoption of the new revenue standards, costs such as stamp duty and sales commissions incurred directly attributable to obtaining a contract, if recoverable, are capitalized and recorded in other current assets (costs for obtaining contracts).

Accounting for significant financing component

For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a financing component, if significant.

As a result of implementing the new revenue standards, the Group recognized revenue generated from some sales of properties contracts based on percentage of completion calculated using input method in the financial statements as at 1 January 2018, and recognized costs and taxes based on the same percentage of completion accordingly, and also, derecognize contract liabilities or recognize contract assets.

On account of implementing the new revenue standards, the Group reduced total assets by RMB146,466,000, total liabilities by RMB190,333,000 and increased net profit attributable to shareholders of the parent company by RMB20,788,000 in its consolidated financial statements as at 30 June 2018.

二. 主要會計政策和會計估計(續)

(35) 重要會計政策變更(續)

(a) (續)

合同取得成本的會計處理

在應用新收入準則後，為獲得合同而直接產生的印花稅和銷售佣金如果預計可收回，則可資本化並記錄在其他流動資產(合同取得成本)中。

重大融資成分的會計處理

對於客戶支付款項與承諾的商品或服務所有權轉移之間的期限超過一年的合同，合同的交易價格因包含融資成分的影響而進行調整(若重大)。

本集團二零一八年一月一日財務報表因執行新收入準則，根據投入法計量的履約進度確認部分房地產銷售合同收入，結轉相同比例的營業成本和各類稅金，同時結轉合同負債或確認合同資產。

因執行新收入準則，本集團調減2018年6月30日合併財務報表中總資產人民幣146,466,000元，調減總負債人民幣190,333,000元，調增歸屬於母公司股東淨利潤人民幣20,788,000元。

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截至二零一八年六月三十日止六個月期間(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)

(35) Changes in significant accounting policies (Continued)

(b) Financial instruments

In 2017, the Ministry of Finance issued “CAS No. 22 – Recognition and Measurement of Financial Instruments”, “CAS No. 23 – Accounting for the Transfer of Financial Asset” and “CAS No. 37 – Presentation of financial instruments” (hereinafter collectively referred to as the “new financial instrument standards”, the standards applied before are defined as “original financial instrument standards”). The Group has adopted above-mentioned standards to prepare the financial statements for the six months ended 30 June 2018. The impact on the financial statements of the Group are disclosed as followings:

二. 主要會計政策和會計估計(續)

(35) 重要會計政策變更(續)

(b) 金融工具

財政部於二零一七年頒佈了《企業會計準則第22號 – 金融工具確認和計量》、《企業會計準則第23號 – 金融資產轉移》及《企業會計準則第37號 – 金融工具列報》等(以下合稱「新金融工具準則」,在此之前適用的相關準則以下合稱「原金融工具準則」),本集團已採用上述準則編製截至二零一八年六月三十日止六個月期間財務報表,對本集團報表的影響列示如下:

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(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)

(35) Changes in significant accounting policies (Continued)

(b) Financial instruments (Continued)

On 1 January 2018, the comparison table of classification and measurement of financial assets according to the original financial instrument standards and new financial instrument standards as follows:

Original financial instruments standards 原金融工具準則			New financial instruments standards 新金融工具準則		
Account 科目	Measurement Category 計量類別	Book value 賬面價值	Account 科目	Measurement Category 計量類別	Book value 賬面價值
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	at fair value through profit or loss 以公允價值計量且其變動計入當期損益	73,844	Trading financial assets 交易性金融資產	at fair value through profit or loss 以公允價值計量且其變動計入當期損益	73,844
Financial liabilities 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負債	at fair value through profit or loss 以公允價值計量且其變動計入當期損益	235,605	Trading financial liabilities 交易性金融負債	at fair value through profit or loss 以公允價值計量且其變動計入當期損益	235,605
Available-for-sale financial assets 可供出售金融資產	at fair value through other comprehensive income (equity instrument) 以公允價值計量且其變動計入其他綜合收益(權益工具)	2,590,462	Other equity investment instruments 其他權益工具投資	at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益	2,590,462
Long-term receivables 長期應收款	at amortized cost 攤餘成本	3,201,838	Debt investment (i) 債權投資(i)	at amortized cost 攤餘成本	2,346,445
			Long-term receivables 長期應收款	at amortized cost 攤餘成本	855,393
Derivative financial liabilities 衍生金融負債	at fair value through profit or loss 以公允價值計量且其變動計入當期損益	138,572	Derivative financial liabilities 衍生金融負債	at fair value through profit or loss 以公允價值計量且其變動計入當期損益	137,617

As at 31 December 2017 and 1 January 2018, the Group does not have financial assets designated at fair value through profit or loss.

二. 主要會計政策和會計估計(續)

(35) 重要會計政策變更(續)

(b) 金融工具(續)

於二零一八年一月一日,金融資產按照原金融工具準則和新金融工具準則的規定進行分類和計量的結果對比表:

於二零一七年十二月三十一日及二零一八年一月一日,本集團無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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(35) Changes in significant accounting policies (Continued)

(b) Financial instruments (Continued)

- (i) On account of implementing the new revenue standards, since the business model for debt investment real estate development project in Australia is aimed at collecting contractual cash flows, the characteristics of contractual cash flows are consistent with the basic lending arrangements. Thus, as at 1 January 2018, the Group reclassified the debt investment from long-term receivables to financial assets at amortized cost and listed as debt investment.

二. 主要會計政策和會計估計(續)

(35) 重要會計政策變更(續)

(b) 金融工具(續)

- (i) 本集團執行新金融工具準則後,由於對澳大利亞房地產項目提供的債權投資的業務模式是以收取合同現金流為目標,且其合同現金流量特徵與基本借貸安排相一致,故於二零一八年一月一日,本集團將該債權投資從長期應收款重分類至以攤余成本計量的金融資產,列示為債權投資。

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截至二零一八年六月三十日止六個月期間(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)

(35) Changes in significant accounting policies (Continued)

(b) Financial instruments (Continued)

(i) (Continued)

In 2018, the Ministry of Finance issued "Notice of the Ministry of Finance on Revising the Format of the General Enterprise Financial Statements for 2018 (Accounting [2018] 15)", the Group has prepared its financial statements for the six months ended 30 June 2018 in accordance with the above notification, and the comparative financial statements have been adjusted accordingly. The impact on the financial statements is as follows:

二. 主要會計政策和會計估計(續)

(35) 重要會計政策變更(續)

(b) 金融工具(續)

(i) (續)

財政部於二零一八年頒佈了《財政部關於修訂印發二零一八年度一般企業財務報表格式的通知》(財會[2018]15號)，本集團已按照上述通知編製截至二零一八年六月三十日止六個月期間的財務報表，比較財務報表已相應調整，對財務報表的影響列示如下：

Contents and reasons of accounting policy changes 會計政策變更的內容和原因	Report items affected 受影響的報表項目名稱	31 December 2017 二零一七年十二月三十一日
The Group incorporated interests receivable, dividends receivable and other receivables into other receivables 本集團將應收利息、應收股利和其他應收款合併計入其他應收款項目。	Interests receivable 應收利息	(468)
	Dividends receivable 應收股利	(12,000)
	Other receivables 其他應收款	12,468
The Group incorporated trade payables and notes payables into trade payables and notes payables 本集團將應付票據和應付賬款合併計入應付票據及應付賬款項目。	Trade payables 應付賬款	(8,922,366)
	Notes payables 應付票據	(67,694)
	Trade payables and notes payables 應付票據及應付賬款	8,990,060
The Group incorporated interests payable, dividends payable and other payables into other payables 本集團將應付利息、應付股利和其他應付款合併計入其他應付款項目。	Interests payable 應付利息	(612,032)
	Dividends payable 應付股利	(264,790)
	Other payables 其他應付款	876,822

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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	Taxable base 計稅依據	Tax rate 稅率
Enterprise income tax 企業所得稅	Taxable income of subsidiaries located in the PRC 中國境內子公司應納稅所得額	25%
	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內地處置投資的收入	5%-10%
	Taxable income of subsidiaries located in Hong Kong 香港子公司應課稅溢利	16.5%
Value added tax ("VAT") 增值稅	Taxable value added amount (calculated at taxable sales multiplied by applicable tax rate, deducting the input VAT deductible in current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	3%, 5%, 6%, 10%, 11%, 16%, 17%
LAT 土地增值稅	Taxable value added amount through sales of properties 轉讓房地產所取得的應納稅增值額	30%-60%
City maintenance and construction tax 城市維護建設稅	Amount of VAT and business tax paid 應納營業稅及增值稅稅額	5%, 7%
Education surcharge 教育費附加	Amount of VAT and business tax paid 應納營業稅及增值稅稅額	According to the policies implemented at the location of the company 按公司所在地政策繳納
Property tax 房產稅	Taxable residual value of properties 房屋的計稅餘值	1.2%
	Rental income of properties 房屋的租金收入	12%

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 四. 合併財務報表項目附註

(1) Cash at bank and on hand

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Cash on hand	庫存現金	1,293	710
Bank deposits	銀行存款	21,584,604	20,917,287
Other cash balances	其他貨幣資金	196,072	120,181
Total	合計	21,781,969	21,038,178
Including : overseas deposits	其中: 存放在境外的 款項總額	1,555,466	1,459,728

As at 30 June 2018, bank deposits includes supervised advances from customers, mortgaged and pledged deposits for loans, performance guarantee fee, security deposits for certain mortgage loans to customers and certain loan and bond interests amounted to RMB1,067,998,000 (31 December 2017: RMB2,868,160,000). The Group has reclassified the above amounts to restricted bank deposits.

於二零一八年六月三十日, 銀行存款中包括人民幣1,067,998,000元(二零一七年十二月三十一日: 人民幣2,868,160,000元)的預售監管資金、貸款抵押質押保證金、履約保函款項、客戶住房按揭貸款保證金及債券利息保證金等, 本集團已將其分類至受限資金。

As at 30 June 2018, other cash balances amounted to RMB196,072,000 are deposits for bank acceptance bill (31 December 2017: RMB120,181,000). The Group has classified such amounts to restricted bank deposits.

於二零一八年六月三十日, 其他貨幣資金人民幣196,072,000元(二零一七年十二月三十一日: 人民幣120,181,000元)為銀行承兌匯票保證金存款, 本集團已將其分類至受限資金。

(2) Trading financial assets

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Investment Funds operated by Capital Securities Co.,Ltd ("Capital Securities")	首創證券有限責任公司 (以下稱「首創證券」) 投資基金	1,127,775	73,844

The trading financial assets are securities listed on Stock Exchanges and the fair values as at balance sheet date are determined by the closing price on the last trading day of the period.

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

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

(3) Trade receivables

(a) Trade receivables

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Trade receivables	應收賬款	49,416	2,416,002
Less: provision for doubtful debts	減: 壞賬準備	(7,000)	(7,000)
Net	淨額	42,416	2,409,002

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

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

(b) Provision for doubtful debts

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Provision for doubtful debts of trade receivables	應收賬款壞賬準備	7,000	7,000

(i) As at 30 June 2018, analysis of separate assessment for provision for doubtful debts of trade receivables are as follows:

(i) 於二零一八年六月三十日,單項計提壞賬準備的應收賬款分析如下:

		Book value 賬面餘額	Expected lifetime loss rates (%) 整個存續期 預期信用 損失率 (%)	Provision for doubtful debts 壞賬準備
Trade receivables	應收賬款	7,000	100	(7,000)

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

(4) Advances to suppliers

(4) 預付款項

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Advances to suppliers for land use rights (i)	預付土地款(i)	2,446,102	6,211,281
Prepaid sales commissions	預付銷售佣金	-	89,961
Advances to suppliers for construction	預付工程款	117,691	115,844
Prepayments for debt investments	預付債權投資款	164,826	7,630
Prepayments for property investments	預付物業投資款	1,012,260	-
Others	其他	292,127	202,113
Total	合計	4,033,006	6,626,829

(i) As at 30 June 2018 and 31 December 2017, consideration for some pieces of land use rights acquired from land auction has been paid, but the transfer procedure has not been completed, therefore the paid consideration was recognized as advances to suppliers for land use rights.

(i) 於二零一八年六月三十日及二零一七年十二月三十一日,本集團部分競拍取得的土地已支付土地款但尚未完成土地交付手續,因此將已支付土地款作為預付款項核算。

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

(a) 預付款項按賬齡分析如下:

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		Amount	% of total balance 佔總額比例 金額 (%)	Amount	% of total balance 佔總額比例 金額 (%)
Within 1 year	一年以內	3,884,576	96	6,481,108	98
Over 1 year	一年以上	148,430	4	145,721	2
Total	合計	4,033,006	100	6,626,829	100

The advances to suppliers with aging over 1 year are mainly advances to suppliers for construction. As progress of the projects had not reached the terms of settlement, the advances had been not recognized as properties under development.

上述賬齡超過一年的預付款項主要為預付工程款,由於項目進度尚未達到結算條件,該款項尚未結轉。

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

(5) Other receivables

(5) 其他應收款

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Receivables due from related parties (note 9(6))	應收關聯方款項 (附註九(6))	7,751,070	4,051,109
Prepayments for cooperation projects (i)	項目合作款(i)	3,875,782	1,842,524
Consideration receivables from disposal of equity and claims for debts (ii)	應收股權及債權轉讓款 (ii)	481,738	472,090
Land deposits and other guarantee deposits	土地投標保證金及其他 保證金	475,870	154,382
Receivables from government repurchase of land use rights	土地回購款	357,927	377,865
Collect and remit payment on behalf	代收代繳款項	153,360	127,666
Receivables from primary land development (iii)	應收土地一級開發款 (iii)	107,180	107,541
Dividends receivables	應收股利	12,000	12,000
Interests receivables	應收利息	1,569	468
Others	其他	829,003	822,126
Total	合計	14,045,499	7,967,771
Less: provisions for doubtful debts	減: 壞賬準備	(179,810)	(121,791)
Other receivables – net	淨額	13,865,689	7,845,980

(i) As at 30 June 2018, prepayments for cooperation project were mainly receivables of the Group due from cooperation in real estate projects with third party real estate development companies, amounted to RMB3,875,782,000 (31 December 2017: RMB1,842,524,000). These prepayments may be converted to long-term equity investments of the Group or repaid to the Group according to project progress.

(i) 於二零一八年六月三十日,項目合作款主要為本集團與第三方房地產開發有限公司就房地產項目的合作款共人民幣3,875,782,000元(2017年12月31日:人民幣1,842,524,000元);該款項將視項目進展轉為本集團的長期股權投資或退回本集團。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables (Continued)

- (ii) In 2013, the Group disposed 50% of equity interests of Outlets Property Investment Guangdong Ltd. (hereinafter "Outlets Guangdong") to a third party, with part of consideration for equity transfer and receivables from Outlets Guangdong unreceived. As at 30 June 2018, receivables of consideration from equity transfer and receivables from Outlets Guangdong totaled to RMB392,834,000 (31 December 2017: RMB392,834,000). As at 30 June 2018, the Group accrued provisions for impairment of RMB118,000,000 based on the analyst of its financial position (31 December 2017: RMB80,000,000).

Besides, as at 30 June 2018, the amounts included receivables due from HuaQian Co., Ltd., (hereinafter "HuaQian Company") for the disposal of overseas equity interests of Beijing Tiancheng Yongtai Real Estate Co., Ltd., (hereinafter "Tiancheng Yongtai") an original subsidiary of the Group, amounted to RMB84,018,000 (31 December 2017: RMB79,256,000), which are overdue, but based on the financial position and analyst of credit record of HuaQian Company, the Group believes that the amounts are recoverable and not impaired, so are not subject to separate assessment for provision for impairment.

As at 30 June 2018, other receivables amounted to RMB84,018,000 (31 December 2017: RMB17,511,000) are overdue and the age of the account is over three years. But based on the financial position and analyst of credit record, the Group believes that the receivables are recoverable and not impaired, so they are not subject to separate assessment for impairment.

- (iii) The receivables from primary land development are receivables mainly from Land Reserve Centers of Beijing.

四. 合併財務報表項目附註(續)

(5) 其他應收款(續)

- (ii) 於二零一三年度，本集團將原持有的奧特萊斯置業廣東有限公司(以下稱「奧萊廣東」)50%股權轉讓給第三方，部分股權轉讓款及應收奧萊廣東的往來款項尚未收回，於二零一八年六月三十日，應收股權轉讓款及奧萊廣東往來款餘額合計為人民幣392,834,000元(二零一七年十二月三十一日：人民幣392,834,000元)。於二零一八年六月三十日，本集團基於對其財務狀況的分析，計提減值準備人民幣118,000,000元(二零一七年十二月三十一日：人民幣80,000,000元)。

該款項另有以前年度因處置原子公司北京天城永泰置業有限公司(以下稱「天城永泰」)境外股權產生的應收華謙有限公司(以下稱「華謙公司」)人民幣84,018,000元(二零一七年十二月三十一日：人民幣79,256,000元)已逾期，但基於對華謙公司財務狀況及其信用記錄的分析，本集團認為這部分款項可以收回，沒有發生減值，故未單獨計提減值準備。

於二零一八年六月三十日，已逾期的其他應收款為人民幣84,018,000元(二零一七年：人民幣17,511,000元)，賬齡為三年以上，但基於對欠款方財務狀況和其信用記錄的分析，本集團認為這部分款項可以收回，沒有發生減值，故未單獨計提減值準備。

- (iii) 應收土地一級開發款主要為本集團應收北京市土地整理儲備中心款項。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(5) Other receivables (Continued)

(5) 其他應收款(續)

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

(a) 其他應收款賬齡分析如下:

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Within 1 year	一年以內	12,231,589	7,264,328
1 to 2 years	一到二年	1,134,608	92,039
2 to 3 years	二到三年	83,434	113,841
Over 3 years	三年以上	595,868	497,563
Total	合計	14,045,499	7,967,771

(b) Loss provision and changes in book value

(b) 損失準備及其賬面餘額變動表

		First stage 第一階段			Third stage 第三階段		Total 合計
		Expected credit loss over the next 12 months (grouping) 未來十二個月內預期 信用損失(組合)	Expected credit loss over the next 12 months (separate) 未來十二個月內預期 信用損失(單項)	Sub-total 小計	Expected credit loss for the lifetime (impairment has occurred) 整個存續期預期信用損失 (已發生信用減值)		
		Provision Book value 賬面餘額	Provision for doubtful debts 賬面餘額	Provision for doubtful debts 賬面餘額	Provision Book value 賬面餘額	Provision for doubtful debts 賬面餘額	
31 December 2017	二零一七年 十二月三十一日	4,051,109	- 3,482,037	-	434,625	(121,791)	(121,791)
Additions	本年新增	3,699,961	- 2,377,767	-	20,019	(58,019)	(58,019)
Transfer to the third stage	轉入第三階段	-	- (20,019)	-	-	-	-
30 June 2018	二零一八年六月三十日	7,751,070	- 5,839,785	-	454,644	(179,810)	(179,810)

As at 30 June 2018, no provision for doubtful debts has been recognized for other receivables at the first stage.

於二零一八年六月三十日,處於第一階段的其他應收款未計提壞賬準備。

As at 30 June 2018, the Group had no other receivables at the second stage.

於二零一八年六月三十日,本集團無處於第二階段的其他應收款項。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables (Continued)

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

As at 30 June 2018, analysis of provision for doubtful debts for other receivables at the third stage are as follows:

		Book value	Expected credit loss for the lifetime (%)	Provision for doubtful debts
		賬面餘額	整個存續期預期信用損失率(%)	壞賬準備
Separate assessment for provision:	單項計提:			
Receivables from Outlets Guangdong (note 4(5)(ii))	應收奧萊廣東款項(附註四(5)(ii))	392,834	30	(118,000)
Others	其他	61,810	100	(61,810)
Total	合計	454,644		(179,810)

(c) The provision accrued for doubtful debts during this period is RMB58,019,000, and no provision for doubtful debts is recovered or reversed.

(d) No other receivable is written off during this period.

四. 合併財務報表項目附註(續)

(5) 其他應收款(續)

(b) 損失準備及其賬面餘額變動表(續)

於二零一八年六月三十日,處於第三階段的其他應收款的壞賬準備分析如下:

(c) 本期計提的壞賬準備金額為人民幣58,019,000元,無收回或轉回的壞賬準備。

(d) 本期無核銷的其他應收款。

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

(6) Inventories

(a) Inventories are classified as follows:

	30 June 2018 二零一八年六月三十日			31 December 2017 二零一七年十二月三十一日		
	Book balance 賬面餘額	Provision for inventories 存貨跌價準備	Book value 賬面價值	Book balance 賬面餘額	Provision for inventories 存貨跌價準備	Book value 賬面價值
Properties under development 開發成本	46,348,795	-	46,348,795	48,533,633	-	48,533,633
Properties held for sale 開發產品	9,711,159	(46,898)	9,664,261	13,544,374	(47,670)	13,496,704
Land under development 開發中土地	206,031	-	206,031	362,186	-	362,186
Amounts due from clients for contract work 已完工未結算	-	-	-	2,978,291	-	2,978,291
Costs to fulfil a contract 合同履約成本	14,063,585	(772)	14,062,813	-	-	-
Others 其他	67,707	-	67,707	96,190	-	96,190
Total 合計	70,397,277	(47,670)	70,349,607	65,514,674	(47,670)	65,467,004

(6) 存貨

(a) 存貨分類如下:

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

(b) 存貨賬面餘額本期變動分析如下:

	Reclassification under the		1 January 2018 二零一八年 一月一日	Additions 本期增加	Reductions 本期減少	30 June 2018 二零一八年 六月三十日
	31 December 2017 二零一七年 十二月三十一日	new revenue standards 新收入準則 影響				
Properties under development 開發成本	48,533,633	(9,728,804)	38,804,829	9,356,196	(1,812,230)	46,348,795
Properties held for sale 開發產品	13,544,374	(4,046,704)	9,497,670	256,767	(43,278)	9,711,159
Land under development 開發中土地	362,186	-	362,186	48,321	(204,476)	206,031
Amounts due from clients for contract work 已完工未結算	2,978,291	(2,978,291)	-	-	-	-
Costs to fulfil a contract 合同履約成本	-	13,707,659	13,707,659	4,131,395	(3,775,469)	14,063,585
Others 其他	96,190	-	96,190	4,191	(32,674)	67,707
Total 合計	65,514,674	(3,046,140)	62,468,534	13,796,870	(5,868,127)	70,397,277

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6) Inventories (Continued)

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

		Reclassification under the		Additions		Reductions		
		31 December	new revenue	1 January	本期增加	本期減少		30 June
		2017	standards	2018	Provision	Reverse	Write-off	2018
		二零一七年	新收入準則影響	二零一八年	計提	轉回	轉銷	二零一八年
		十二月三十一日		一月一日				六月三十日
Properties held for sale	開發產品	47,670	(772)	46,898	-	-	-	46,898
Costs to fulfil a contract	合同履約成本	-	772	772	-	-	-	772
Total	合計	47,670	-	47,670	-	-	-	47,670

For the six months ended 30 June 2018, the properties with the carrying amount of RMB3,754,684,000 (six months ended 30 June 2017: RMB4,446,796,000) has been recognized as cost of sales from sales of properties.

As at 30 June 2018, the finance costs capitalized in the properties under development amounted to RMB5,571,058,000 (31 December 2017: RMB5,356,850,000). For the six months ended 30 June 2018, the capitalization rate is 5.18% (six months ended 30 June 2017: 5.26%).

As at 30 June 2018, certain land use rights in the properties under development of the Group with a carry amount of RMB5,800,879,000 (31 December 2017: RMB1,813,098,000) have been mortgaged as security for long-term borrowings (note 4(28)(c)).

四. 合併財務報表項目附註(續)

(6) 存貨(續)

(c) 存貨跌價準備分析如下:

截至二零一八年六月三十日止六個月期間，本集團確認為房地產銷售主營業務成本的存貨成本為人民幣3,754,684,000元(截至二零一七年六月三十日止六個月期間：人民幣4,446,796,000元)。

於二零一八年六月三十日，在建開發物業中包含借款費用資本化的金額人民幣5,571,058,000元(二零一七年十二月三十一日：人民幣5,356,850,000元)。截至二零一八年六月三十日止六個月期間，資本化率為5.18%(截至二零一七年六月三十日止六個月期間：5.26%)。

於二零一八年六月三十日，本集團開發成本中有賬面價值人民幣5,800,879,000元(二零一七年十二月三十一日：人民幣1,813,098,000元)的土地使用權抵押給銀行，取得長期借款(附註四(28)(c))。

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(6) Inventories (Continued)

(c) (Continued)

As at 30 June 2018, certain land use rights and buildings in properties under development of the Group with a carrying amount of RMB7,053,237,000 (31 December 2017: RMB7,180,777,000) have been mortgaged as security for long-term borrowings (note 4(28)(c)).

As at 30 June 2018, certain land use rights in properties under development of the Group with a carrying amount of RMB1,203,838,000 (31 December 2017: RMB1,120,156,000) have been mortgaged as security for long-term borrowings, which were guaranteed by the Company (note 4(28)(e)).

As at 30 June 2018, certain land use rights and buildings in properties under development with a carrying amount of RMB583,218,000 (31 December 2017: RMB527,624,000) have been mortgaged as security for long-term borrowings, which were guaranteed by the Company (note 4(28)(e)).

As at 30 June 2018, certain land use rights in properties under development with a carrying amount of RMB1,058,025,000 (31 December 2017: RMB1,058,025,000) have been mortgaged as security for long-term borrowings, which were guaranteed by the Capital Group (note 4(28)(e)).

四. 合併財務報表項目附註(續)

(6) 存貨(續)

(c) (續)

於二零一八年六月三十日,本集團開發成本中有賬面價值人民幣7,053,237,000元(二零一七年十二月三十一日:人民幣7,180,777,000元)的土地使用權及房屋建築物抵押給銀行,取得長期借款(附註四(28)(c))。

於二零一八年六月三十日,本集團開發成本中有賬面價值人民幣1,203,838,000元(二零一七年十二月三十一日:人民幣1,120,156,000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(附註四(28)(e))。

於二零一八年六月三十日,本集團開發成本中有賬面價值人民幣583,218,000元(二零一七年十二月三十一日:人民幣527,624,000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(附註四(28)(e))。

於二零一八年六月三十日,本集團開發成本中有賬面價值人民幣1,058,025,000元(二零一七年十二月三十一日:人民幣1,058,025,000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(附註四(28)(e))。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(7) Contract assets

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Primary land development	土地一級開發	6,188,347	-
Sale of properties	房地產銷售	71,102	-
Total	合計	6,259,449	-

(7) 合同資產

(8) Assets classified as held-for-sale

		30 June 2018 二零一八年六月三十日			
		Book value 賬面價值	Fair value 公允價值	Estimated disposal expense 預計處置 費用	Estimated disposal time 預計處置 時間
Investment properties (i)	投資性房地產(i)	329,000	329,000	-	二零一八年

		31 December 2017 二零一七年十二月三十一日			
		Book value 賬面價值	Fair value 公允價值	Estimated disposal expense 預計處置 費用	Estimated disposal time 預計處置 時間
Long-term equity investments	長期股權投資	9,921	9,921	-	二零一八年
Investment properties (i)	投資性房地產(i)	329,000	329,000	-	二零一八年
Total	合計	338,921	338,921	-	

(8) 持有待售的資產

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(8) Assets classified as held-for-sale
(Continued)

- (i) The Group decided to dispose the Oxford International College operated by Jingjin Tongcheng (Tianjin) Investment Co., Ltd. (hereinafter "Jingjin Tongcheng") to Tianjin Haileybury International School (hereinafter "International School") due to the change of business plan. The above transaction has completed in July 2018.

(8) 持有待售的資產(續)

- (i) 本集團由於經營計劃改變而決定出售土地一級開發分部中的京津同城(天津)投資有限公司(以下稱「京津同城」)持有的投資性房地產牛津公學天津黑利伯瑞國際學校(以下稱「國際學校」),該交易已於二零一八年七月完成。

(9) Other current assets

(9) 其他流動資產

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Prepaid taxes	預繳稅金	3,167,743	2,851,861
Costs for obtaining contracts	合同取得成本	117,799	-
Total	合計	3,285,542	2,851,861

(10) Long-term receivables

(10) 長期應收款

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Receivables due from associates (Note 9(6))	應收聯營公司往來款 (附註九(6))	440,080	664,786
Receivables from primary land development (a)	應收土地一級 開發款(a)	4,038,102	3,997,597
Subtotal	小計	4,478,182	4,662,383
Less: Current portion of long-term receivables	減:一年內到期的 長期應收款	(3,648,991)	(3,806,990)
Net	淨額	829,191	855,393

- (a) Receivables from primary land development are mainly receivables of Beijing Liujin Real Estate Co., Ltd. (hereinafter "Liujin Real Estate") from primary land development (rebuilding project of shanty town) in Xihuangcun, Shijingshan District, Beijing, amounted to approximately RMB4,035,352,000 (31 December 2017: RMB3,995,423,000), of which, RMB3,208,911,000 will be recollected before 30 June 2019, such amounts were reclassified as current portion of non-current assets.

- (a) 應收土地一級開發款項主要為北京鑒金置業有限責任公司(以下稱「鑒金置業」)從事位於北京市石景山區西黃村的土地一級開發(棚戶區改造)項目而應收的款項,約為人民幣4,035,352,000元(二零一七年十二月三十一日:人民幣3,995,423,000元),其中,人民幣3,208,911,000元預計將於二零一九年六月三十日前收回,故將其重分類至一年內到期的非流動資產。

NOTES TO THE FINANCIAL STATEMENTS
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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(11) Debt investments

(11) 債權投資

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Debt investments receivables	應收債權投資款	3,841,151	3,715,179
Less: Current portion of debt investment receivables	減: 一年內到期的 應收債權投資	(2,059,331)	(1,368,734)
Net	淨額	1,781,820	2,346,445

This receivable is the principal and interest of the Australian Dollar ("AUD") debt investment in real estate development project in Australia, of which the principal amounted equivalent to RMB2,810,522,000 as at 30 June 2018, and will mature from July 2018 to December 2021 respectively. The principal and interests will be recollected at the maturity date. Among which, RMB2,059,331,000 will be recollected before 30 June 2019, therefore it is reclassified as long-term receivables within one year.

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,於二零一八年六月三十日,本金折合人民幣共計約2,810,522,000元,本金將於二零一八年七月至二零二一年十二月分別到期,到期一次收回本息。其中,本金及利息折合人民幣共計約2,059,331,000元,將於二零一九年六月三十日前收回,故於二零一八年六月三十日重分類至一年內到期的非流動資產。

(12) Long-term equity investments

(12) 長期股權投資

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Joint ventures (a)	合營企業(a)	2,247,423	3,035,136
Associates (b)	聯營企業(b)	1,656,062	1,446,218
Total	合計	3,903,485	4,481,354
Less: provision for impairment of long-term equity investments	減: 長期股權投資 減值準備	-	-
Net	淨額	3,903,485	4,481,354

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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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(12) Long-term equity investments
(Continued)

(12) 長期股權投資(續)

(a) Joint ventures

(a) 合營企業

		Changes in this period 本期增減變動								30 June 2018 二零一八年 六月三十日	Impairment 減值準備
		31 December 2017 二零一七年 十二月三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Share of net profit/(losses) 按權益法調整 的淨損益	Share of other comprehensive income 其他綜合 收益總額	Other equity movement 其他權益變動	Cash dividend or profit declared 宣告發放現金 股利或利潤	Provision for impairment 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」)	100,079	-	-	(3,958)	-	-	-	-	96,121	-
Beijing Wanzhu Real Estate Co., Ltd. ("Beijing Wanzhu") (i)	北京萬業房地產開發有 限責任公司(以下稱 「北京萬業」)(i)	58,895	-	-	(473)	-	-	-	-	58,422	-
International School	國際學校	176	-	-	5,481	-	-	-	-	5,657	-
Tianjin Tonghua Qiangyu Investment and Management Co., Ltd. ("Tonghua Qiangyu") (ii)	天津通華強宇投資管 理有限公司(以下稱 「通華強宇」)(ii)	-	-	-	14,388	-	-	-	-	14,388	-
Zhuhai Hengqin Shoujuchuangxin Equity Fund Co. Ltd. ("Zhuhai Hengqin Fund Management Company") (iii)	珠海橫琴首創創信股 權投資基金管理公 司(以下稱「珠海橫 琴基金管理公司」) (iii)	29,344	-	-	-	-	-	-	-	29,344	-
Zhuhai Hengqin Chengdu Weihua Equity Investment Fund (LLP) ("Zhuhai Hengqin Chengdu Weihua Fund") (iv)	珠海橫琴成都偉華股權 投資中心(有限合 夥)(以下稱「珠海橫 琴成都偉華基金」) (iv)	-	-	-	47,203	-	-	-	-	47,203	-
Shanghai Shoujia Real Estate Co., Ltd. ("Shanghai Shoujia") (v)	上海首嘉置業有限公司 (以下稱 「上海首嘉」)(v)	549,869	-	-	5,010	-	-	-	-	554,879	-
Shanghai Henggu Real Estate Development Co., Ltd. ("Shanghai Henggu") (vi)	上海恆固房地產開發有 限公司(以下稱 「上海恆固」)(vi)	118,655	-	-	(86)	-	-	-	-	118,569	-
Shanghai Songming Real Estate Development Co., Ltd. ("Shanghai Songming") (vii)	上海松銘房地產開發有 限公司(以下稱 「上海松銘」)(vii)	99,301	-	-	1,799	-	-	-	-	101,100	-
Capital Qinglv (Kunshan) Real Estate Co. Ltd. ("Capital Qinglv") (viii)	首創青旅(昆山)有 限公司(以下稱 「首創青旅」)(viii)	240,795	-	-	(291)	-	-	-	-	240,504	-
Beijing Jinlong Yonghui Real Estate Co., Ltd. ("Jinlong Yonghui") (ix)	北京金龍永輝置業有限 公司(以下稱「金龍 永輝」)(ix)	5,451	-	-	84,796	-	-	-	-	90,247	-
Beijing Dacheng Guangyuan Real Estate Co., Ltd. ("Dacheng Guangyuan") (x)	北京大成光遠置業有限 公司(以下稱「大成 光遠」)(x)	1,039	-	-	17,883	-	-	-	-	18,922	-
Shouwan Yuye (Shanghai) Property Services Co., Ltd. ("Shouwan Yuye") (xi)	首萬譽業(上海)物業服 務有限公司(以下稱 「首萬譽業」)(xi)	-	-	-	-	-	-	-	-	-	-
Beijing Shangbodi Investment Consultant Co., Ltd. ("Shangbodi") (xii)	北京尚博地投資顧問有 限公司(以下稱「尚 博地」)(xii)	188,332	-	-	8,781	-	-	-	-	197,113	-
Tianjin Lianjin Real Estate Co., Ltd. ("Tianjin Lianjin")	天津聯津房地產開發有 限公司(以下稱「天 津聯津」)	24,394	-	-	(2,243)	-	-	-	-	22,151	-

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(12) Long-term equity investments
(Continued)

(12) 長期股權投資(續)

(a) Joint ventures (Continued)

(a) 合營企業(續)

		Changes in this period 本期增減變動								30 June 2018 二零一八年 六月三十日	Impairment 減值準備	
		31 December 2017 二零一七年 十二月三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Share of net profit/(losses) 按權益法調整 的淨損益	Share of other comprehensive income 其他綜合 收益調整	Other equity movement 其他權益變動	Cash dividend or profit declared 宣告發放現金 股利或利潤	Provision for impairment 計提減值準備			Others 其他
Shanghai Zhiyue Industrial Co., Ltd. ("Shanghai Zhiyue") (Note 6(2))	上海置悅置業有限公司(以下稱「上海置悅」)(附註六(2))	248,629	-	-	(239)	-	-	-	-	-	248,390	-
Tianjin Yongyuan Real Estate Co., Ltd. ("Tianjin Yongyuan") (xii)	天津永元置業有限公司(以下稱「天津永元」)(xii)	-	-	-	-	-	-	-	-	-	-	-
Beijing Yuanchuang Xingmao Real Estate Co., Ltd. ("Yuanchuang Xingmao") (xiv)	北京遠創興茂置業有限公司(以下稱「遠創興茂」)(xiv)	29,635	-	-	(1,377)	-	-	-	-	-	28,258	-
Beijing Chuangyuan Yicheng Real Estate Co., Ltd. ("Chuangyuan Yicheng") (xv)	北京創遠亦程置業有限公司(以下稱「創遠亦程」)(xv)	48,617	-	-	(270)	-	-	-	-	-	48,347	-
TJ-Metro MTR (xvi)	天津城鐵港鐵(xvi)	1,288,035	-	-	-	-	-	-	-	(1,288,035)	-	-
Shanghai Zanchuang Sports Venues Management Co., Ltd. ("Shanghai Zanchuang") (xvii)	上海贊創體育場總管理有限公司(以下稱「上海贊創」)(xvii)	3,890	-	-	(636)	-	-	-	-	-	3,254	-
Tianjin Jiqing Real Estate Co., Ltd. ("Tianjin Jiqing") (xviii)	天津吉慶置業有限公司(以下稱「天津吉慶」)(xviii)	-	-	-	-	-	-	-	-	-	-	-
Beijing Yuanchuang Xingcheng Real Estate Co., Ltd. ("Yuanchuang Xingcheng") (xix)	北京遠創興城置業有限公司(以下稱「遠創興城」)(xix)	-	50,000	-	(1,611)	-	-	-	-	-	48,389	-
Beijing Jinhaihu Culture Tourism Investment Co., Ltd. ("Jinhaihu Culture Tourism") (xx)	北京金海湖文遊投資有限公司(以下稱「金海湖文遊」)(xx)	-	117,600	-	(117)	-	-	-	-	-	117,483	-
Tianjin Lianzhan Real Estate Development Co., Ltd. ("Tianjin Lianzhan") (xxi)	天津市聯展房地產開發有限公司(以下稱「天津聯展」)(xxi)	-	159,250	-	(568)	-	-	-	-	-	158,682	-
Total	合計	3,035,136	326,850	-	173,472	-	-	-	-	(1,288,035)	2,247,423	-

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

在合營企業中的權益相關信息見附註六(2)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Long-term equity investments
(Continued)

(a) Joint ventures (Continued)

- (i) In June 2012, the Group acquired 30% equity interests of Beijing Wanzhu by capital injection. However, according to the Articles of Association of Beijing Wanzhu, the Group and other shareholders jointly control Beijing Wanzhu, therefore it is recognized as a joint venture.
- (ii) The Company holds 40% equity interests of Tonghua Qiangyu. According to the Articles of Association of the company, the Company and other shareholders jointly control Tonghua Qiangyu, therefore it is recognized as a joint venture. The net assets of Tonghua Qiangyu are negative due to the losses in 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 at zero other than negative. For the six months ended 30 June 2018, the investment gains attributable to the Group was amounted to RMB30,680,000. (for the six months ended 30 June 2017: investment losses RMB6,965,000). As at 30 June 2018, the long-term equity investment after making up for unrecognized investment losses was amounted to RMB14,388,000 (As at 31 December 2017, the accumulated investment losses that are not recognized was amounted to RMB16,292,000).
- (iii) The Company holds 40% equity interests of Zhuhai Hengqin Fund Management Company. According to the Articles of Association of the company, the Group and other shareholders jointly control Zhuhai Hengqin Fund Management Company, therefore it is recognized as a joint venture.

四. 合併財務報表項目附註(續)

(12) 長期股權投資(續)

(a) 合營企業(續)

- (i) 二零一二年六月,本集團通過增資取得北京萬築30%股權,但根據北京萬築公司章程,本集團與其他股東共同控制北京萬築的相關活動,因此將其作為合營企業核算。
- (ii) 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。通華強宇由於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的義務,因此在確認其發生的淨虧損應由本集團承擔的份額時,僅將長期股權投資的賬面值減記為零。截至二零一八年六月三十日止六個月期間,本集團應享有的投資收益為人民幣30,680,000元(截至二零一七年六月三十日止六個月期間:投資損失人民幣6,965,000元),於二零一八年六月三十日,彌補以前年度未確認的投資損失後,長期股權投資餘額為人民幣14,388,000元(二零一七年十二月三十一日:累計未確認的投資損失為人民幣16,292,000元)。
- (iii) 本集團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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截至二零一八年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Long-term equity investments
(Continued)

(a) Joint ventures (Continued)

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

For the six months ended 30 June 2018, the Group recognized investment income of RMB47,203,000 (For the six months ended 30 June 2017: RMB38,522,000).

- (v) The Group acquired 60% equity interests of Shanghai Shoujia. According to the Articles of Association of the company, the decisions of relevant operation activities of Shanghai Shoujia require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (vi) The Group acquired 28% equity interests of Shanghai Henggu. According to the Articles of Association of the company, the decisions of relevant operation activities of Shanghai Henggu require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (vii) The Group acquired 28% equity interests of Shanghai Songming. According to the Articles of Association of the company, the decisions of relevant operation activities of Shanghai Songming require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.

四. 合併財務報表項目附註(續)

(12) 長期股權投資(續)

(a) 合營企業(續)

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

截至二零一八年六月三十日止六個月期間，本集團應享有的投資收益為人民幣47,203,000元(截至二零一七年六月三十日止六個月期間：人民幣38,522,000元)。

- (v) 本集團持有上海首嘉60%股權，根據公司章程，上海首嘉的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (vi) 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。
- (vii) 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。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Long-term equity investments
(Continued)

(a) Joint ventures (Continued)

- (viii) The Group acquired 51% equity interests of Capital Qinglv. According to the Articles of Association of the company, the decisions of relevant operation activities of Capital Qinglv require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (ix) The Group acquired 14.55% equity interests of Jinlong Yonghui. According to the Articles of Association of the company, the decisions of relevant operation activities of Jinlong Yonghui require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (x) The Group acquired 12.5% equity interests of Dacheng Guangyuan. According to the articles of association of the company, the decisions of relevant operation activities of Dacheng Guangyuan require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (xi) The Group acquired 51% equity interests of Shouwan Yuye. According to the articles of association of the company, the decisions of relevant operation activities of Shouwan Yuye require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture. The net assets of Shouwan Yuye are negative due to the losses. 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 2018, the unrecognized investment losses amounted to RMB3,730,000 (for the six months ended 30 June 2017: RMB4,731,000). As at 30 June 2018, the accumulated unrecognized investment losses amounted to RMB13,966,000 (31 December 2017: RMB10,236,000).

四. 合併財務報表項目附註(續)

(12) 長期股權投資(續)

(a) 合營企業(續)

- (viii) 本集團持有首創青旅51%股權,根據公司章程,首創青旅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。
- (ix) 本集團持有金龍永輝14.55%股權,根據公司章程,金龍永輝的相關活動必須經過本集團與其他股東一致同意後才能決策,因此將其作為合營企業核算。
- (x) 本集團持有達成光遠12.5%股權,根據公司章程,達成光遠的相關活動必須經過本集團與其他股東一致同意後才能決策,因此將其作為合營企業核算。
- (xi) 本集團持有首萬譽業51%股權,根據公司章程,首萬譽業的相關活動必須經過本集團與其他股東一致同意後才能決策,因此將其作為合營企業核算。首萬譽業由於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淨虧損應由本集團承擔的份額時,僅將長期股權投資的賬面值減記為零。截至二零一八年六月三十日止六個月期間,未確認的投資損失為人民幣3,730,000元(截至二零一七年六月三十日止六個月期間:人民幣4,731,000元),於二零一八年六月三十日,累計未確認的投資損失為人民幣13,966,000元(二零一七年十二月三十一日:人民幣10,236,000元)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Long-term equity investments
(Continued)

(a) Joint ventures (Continued)

- (xii) The Company holds 51% equity of Shangbodi. According to the articles of Association of the company, the decisions of relevant operation activities of Shangbodi require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (xiii) The Group acquired 30% equity interests of Tianjin Yongyuan. According to the articles of association of the company, the decisions of relevant operation activities of Tianjin Yongyuan require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture. The net assets of Tianjin Yongyuan are negative due to the losses. 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 2018, the unrecognized investment losses amounted to RMB28,000 (for the six months ended 30 June 2017: Nil). As at 30 June 2018, the accumulated unrecognized investment losses amounted to RMB66,000 (31 December 2017: RMB38,000).
- (xiv) The Group acquired 30% equity interests of Yuanchuang Xingmao. According to the articles of association of the company, the decisions of relevant operation activities of Yuanchuang Xingmao require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (xv) The Group acquired 50% equity interests of Chuangyuan Yicheng. According to the articles of association of the company, the decisions of relevant operation activities of Chuangyuan Yicheng require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.

四. 合併財務報表項目附註(續)

(12) 長期股權投資(續)

(a) 合營企業(續)

- (xii) 本公司持有尚博地51%股權，根據公司章程，尚博地的相關活動必須經過本公司與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (xiii) 本集團持有天津永元30%股權，根據公司章程，天津永元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。天津永元由於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淨虧損應由本集團承擔的份額時，僅將長期股權投資的賬面值減記為零。截至二零一八年六月三十日止六個月期間，未確認的投資損失為人民幣28,000元(截至二零一七年六月三十日止六個月期間：無)，於二零一八年六月三十日，累計未確認的投資損失為人民幣66,000元(二零一七年十二月三十一日：人民幣38,000元)。
- (xiv) 本集團持有遠創興茂30%股權，根據公司章程，遠創興茂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。
- (xv) 本集團持有創遠亦程50%股權，根據公司章程，創遠亦程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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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Long-term equity investments
(Continued)

(a) Joint ventures (Continued)

- (xvi) In 2017, the Group purchased 49% equity interests of TJ-Metro MTR. According to articles of association, the decisions of relevant operation activities of TJ-Metro MTR require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture. In March 2018, the Group acquired the rest 51% equity interests of TJ-Metro MTR. As at 30 June 2018, the Group holds 100% equity interests of TJ-Metro MTR, and was no longer treated as a joint venture.
- (xvii) The Group holds 40% equity interests of Shanghai Zanchuang. According to articles of association, the decisions of relevant operation activities of Shanghai Zanchuang require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (xviii) The Group holds 50% equity interests of Tianjin Jiqing. According to articles of association, the decisions of relevant operation activities of Tianjin Jiqing require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture. The net assets of Tianjin Jiqing are negative due to the losses. 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 2018, the unrecognized investment losses amounted to RMB3,579,000 (for the six months ended 30 June 2017: Nil). As at 30 June 2018, the accumulated unrecognized investment losses amounted to RMB3,752,000 (31 December 2017: RMB173,000).

四. 合併財務報表項目附註(續)

(12) 長期股權投資(續)

(a) 合營企業(續)

- (xvi) 於二零一七年度,本集團購買天津城鐵港鐵49%股權。根據公司章程,天津城鐵港鐵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。於二零一八年三月,本集團購買天津城鐵港鐵剩餘51%股權。截至二零一八年六月三十日,本集團持有天津城鐵港鐵100%股權,天津城鐵港鐵成為本集團子公司,不再作為合營企業核算。
- (xvii) 本集團持有上海贊創40%股權,根據公司章程,上海贊創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。
- (xviii) 本集團持有天津吉慶50%股權,根據公司章程,天津吉慶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。天津吉慶由於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淨虧損應由本集團承擔的份額時,僅將長期股權投資的賬面值減記為零。截至二零一八年六月三十日止六個月期間,未確認的投資損失為人民幣3,579,000元(截至二零一七年六月三十日止六個月期間:無),於二零一八年六月三十日,累計未確認的投資損失為人民幣3,752,000元(二零一七年十二月三十一日:人民幣173,000元)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Long-term equity investments
(Continued)

(a) Joint ventures (Continued)

- (xix) In January 2018, Yuanchuang Xingcheng was established by capital contributions made jointly by the Group and other shareholders, and the Group holds 50% equity interests of Yuanchuang Xingcheng. According to the articles of association of the company, the decisions of relevant operation activities of Yuanchuang Xingcheng require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (xx) In April 2018, Jinhaihu Culture Tourism was established by capital contributions made jointly by the Group and other shareholders, and the Group holds 49% equity interests of Jinhaihu Culture Tourism. According to the articles of association of the company, the decisions of relevant operation activities of Jinhaihu Culture Tourism require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (xxi) In May 2018, Tianjin Lianzhan was established by capital contributions made jointly by the Group and other shareholders, and the Group holds 17.5% equity interests of Tianjin Lianzhan. According to the articles of association of the company, the decisions of relevant operation activities of Tianjin Lianzhan require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.

四. 合併財務報表項目附註(續)

(12) 長期股權投資(續)

(a) 合營企業(續)

- (xix) 於二零一八年一月，本集團與其他股東共同出資成立遠創興城並持有其50%股權。根據公司章程，遠創興城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。
- (xx) 於二零一八年四月，本集團與其他股東共同出資成立金海湖文旅並持有其49%股權。根據公司章程，金海湖文旅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。
- (xxi) 於二零一八年五月，本集團與其他股東共同出資成立天津聯展並持有其17.5%股權。根據公司章程，天津聯展的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(12) Long-term equity investments
(Continued)

(12) 長期股權投資(續)

(b) Associates

(b) 聯營企業

		Change in this period 本期增減變動							30 June 2018 二零一八年 六月三十日	Impairment 減值準備	
		31 December 2017 二零一七年 十二月三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Share of net profit/ (losses) 按權益法 調整的 淨損益	Share of other comprehensive income 其他綜合 收益調整	Other equity movement 其他權益 變動	Cash dividend or profit declared 宣告發放 現金股利 或利潤			Provision for impairment 計提減值 準備
Beijing Golden Net Property Investment Adviser ("Golden Net") (i)	北京金網絡置業投資顧問(以下稱「金網絡」)(i)	13,253	-	-	(61)	-	-	-	-	13,192	-
Beijing Sunshine City Commercial Investment Co., Ltd. ("Sunshine City Commercial") (ii)	北京陽光苑商業投資有限公司(以下稱「陽光苑」)(ii)	221,251	-	-	(286)	-	-	-	-	220,965	-
Shenyang Capital Xinzi Real Estate Co., Ltd. ("Shenyang Xinzi") (iii)	瀋陽首創新置業有限公司(以下稱「瀋陽新資」)(iii)	269,642	-	-	(3,596)	-	-	-	-	266,046	-
Tianjin Xinqing Real Estate Co., Ltd. ("Tianjin Xinqing") (iv)	天津首創新青置業有限公司(以下稱「天津新青」)(iv)	265,113	-	-	-	-	-	-	-	265,113	-
Tianjin Xinming Real Estate Co., Ltd. ("Tianjin Xinming") (v)	天津首創新明置業有限公司(以下稱「天津新明」)(v)	207,652	-	-	(729)	-	-	-	-	206,923	-
Beijing Financial Street International Hotel Co., Ltd. ("Financial Street Hotel") (vi)	北京金融街國際酒店有限公司(以下稱「金融街酒店」)(vi)	-	-	-	-	-	-	-	-	-	-
Zhuhai Hengqin Ruiyuan Jialing Equity Investment Fund (LLP) ("Zhuhai Hengqin Ruiyuan Jialing Fund") (vii)	珠海橫琴瑞元嘉陵股權投資中心(有限合伙)(以下稱「珠海橫琴瑞元嘉陵基金」)(vii)	-	-	-	-	-	-	-	-	-	-
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」)	14,965	-	-	(64)	-	-	-	-	14,901	-
Changsha Joy City Investment Co., Ltd. ("Changsha Investment") (viii)	長沙歡樂天街投資有限公司(以下稱「長沙投資」)(viii)	73,259	-	-	-	-	-	-	-	73,259	-
Zhongguancun Integrated Circuit Garden Development Co., Ltd. ("Zhongguancun Integrated Circuit Garden") (ix)	北京中關村集成電路設計園發展有限公司(以下稱「中關村集成電路園」)(ix)	350,217	-	-	(700)	-	-	-	-	349,517	-
Nanchang Huachuang Xinghong Real Estate Co., Ltd. ("Nanchang Huachuang")	南昌華創興洪置業有限公司(以下稱「南昌華創」)	30,866	-	-	(881)	-	-	-	799	30,784	-
Beijing Tengtai Yiyuan Real Estate Co., Ltd. ("Tengtai Yiyuan") (x)	北京騰泰德遠置業有限公司(以下稱「騰泰德遠」)(x)	-	216,000	-	(638)	-	-	-	-	215,362	-
Total	合計	1,446,218	216,000	-	(6,955)	-	-	-	799	1,656,062	-

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

在聯營企業中的權益相關信息見附註六(2)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Long-term equity investments

(Continued)

(b) Associates (Continued)

- (i) The Company holds 14% equity interests of Golden Net and has significant influence on board of the directors of Golden Net, which is responsible for determining the financial policies in the ordinary course of business, therefore it is classified as an associate of the Group.
- (ii) The Company holds 35% equity interests of Sunshine City Commercial and has significant influence on board of the directors of Sunshine City Commercial, which is responsible for determining the financial policies in the ordinary course of business, therefore it is classified as an associate of the Group.
- (iii) The Company holds 30% equity interests of Shenyang Xinzi and has significant influence on board of the directors of Shenyang Xinzi, which is responsible for determining the financial policies in the ordinary course of business, therefore it is classified as an associate of the Group.
- (iv) The Company holds 40% equity interests of Tianjin Xinqing and has significant influence on board of the directors of Tianjin Xinqing, which is responsible for determining the financial policies in the ordinary course of business, therefore it is classified as an associate of the Group.
- (v) The Company holds 40% equity interests of Tianjin Xinming and has significant influence on board of the directors of Tianjin Xinming, which is responsible for determining the financial policies in the ordinary course of business, therefore it is classified as an associate of the Group.

四. 合併財務報表項目附註(續)

(12) 長期股權投資(續)

(b) 聯營企業(續)

- (i) 本公司持有金網絡14%股權，對金網絡董事會具有重大影響，而董事會負責決定該公司相關活動的經營決策，因此將其作為聯營企業核算。
- (ii) 本公司持有陽光苑35%股權，對陽光苑董事會具有重大影響，而董事會負責決定該公司相關活動的經營決策，因此將其作為聯營企業核算。
- (iii) 本公司持有瀋陽新資30%股權，對瀋陽新資董事會具有重大影響，而董事會負責決定該公司相關活動的經營決策，因此將其作為聯營企業核算。
- (iv) 本公司持有天津新青40%股權，對天津新青董事會具有重大影響，而董事會負責決定該公司相關活動的經營決策，因此將其作為聯營企業核算。
- (v) 本公司持有天津新明40%股權，對天津新明董事會具有重大影響，而董事會負責決定該公司相關活動的經營決策，因此將其作為聯營企業核算。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(12) Long-term equity investments
(Continued)

(b) Associates (Continued)

- (vi) In 2017, 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 Financial Street Hotel. The Group takes one out of three seats in the board of directors, which is responsible for the financial decisions in the ordinary course of business, therefore the company is recognized as an associate.

In June 2018, the Group disposed 59.5% equity interests of the Financial Street Hotel. After the disposal, the Group no longer hold any part of the equity interests of the Financial Street Hotel.

- (vii) Zhuhai Hengqin Ruiyuan Jialing Fund is limited partnership established by Zhuhai Hengqin Fund Management Company as the general partner in 2014, and the Group subscribes 20.73% of the intermediate units in Zhuhai Hengqin Ruiyuan Jialing Fund, which holds 100% equity interests in Chongqing Shouhui Real Estate Co., Ltd. (hereinafter "Shouhui Real Estate"). The fund has a total scale of 2,200,000,000 shares amounted to RMB2,200,000,000.

The fund is recognized as interests of non-consolidated special purpose vehicle, and the Group has significant influence over the fund according to the partnership agreement, therefore it is classified as an associate.

- (viii) The Group holds 30% equity interests of Changsha Investment. According to the articles of association, the Group has significant influence on board of Changsha Investment, which is responsible for the financial decisions in the ordinary course of business, therefore it is classified as an associate of the Group.

四. 合併財務報表項目附註(續)

(12) 長期股權投資(續)

(b) 聯營企業(續)

- (vi) 於二零一七年度,根據金融街酒店公司章程,本公司直接及間接合計持有其59.5%的股權,享有34%的收益權,在董事會中佔三分之一席位,而董事會負責決定該公司相關活動的經營決策,因此將其作為聯營企業核算。

於二零一八年六月,本集團處置了持有的金融街酒店59.5%股權。處置之後,本集團不再享有金融街酒店任何權益。

- (vii) 珠海橫琴瑞元嘉陵基金為珠海橫琴基金管理公司作為普通合夥人於二零一四年發起設立的有限合夥企業。本集團認購珠海橫琴瑞元嘉陵基金20.73%的中間級份額,該基金持有重慶首匯置業有限公司(以下稱「首匯置業」)100%股權,總募集規模為2,200,000,000份,總金額為人民幣2,200,000,000元。

該基金為本集團未納入合併範圍的結構化主體,根據合夥協議,本集團對珠海橫琴瑞元嘉陵基金構成重大影響,因此其作為聯營企業核算。

- (viii) 本集團持有長沙投資30%股權,根據公司章程,本集團對長沙投資董事會具有重大影響,而董事會負責決定該公司相關活動的經營決策,因此將其作為聯營企業核算。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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

(12) Long-term equity investments
(Continued)

(b) Associates (Continued)

- (ix) The Group holds 50% equity interests of Zhongguancun Integrated Circuit Garden. According to the articles of association, the Group has significant influence on board of Zhongguancun Integrated Circuit Garden, which is responsible for the financial decisions in the ordinary course of business, therefore it is classified as an associate of the Group.
- (x) The Group holds 25% equity interests of Tengtai Yiyuan. According to the articles of association, the Group has significant influence on board of Tengtai Yiyuan, which is responsible for the financial decisions in the ordinary course of business, therefore it is classified as an associate of the Group.

(12) 長期股權投資(續)

(b) 聯營企業(續)

- (ix) 本集團持有中關村集成電路園50%股權，根據公司章程，本集團對中關村集成電路園董事會具有重大影響，而董事會負責決定該公司相關活動的經營決策，因此將其作為聯營企業核算。
- (x) 本集團持有騰泰億遠25%股權，根據公司章程，本集團對騰泰億遠董事會具有重大影響，而董事會負責決定該公司相關活動的經營決策，因此將其作為聯營企業核算。

(13) Other equity instrument investments

(13) 其他權益工具投資

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Tiancheng Yongtai (i)	天城永泰(i)	2,320,462	2,320,462
UCOMMUNE (Beijing) Venture Investment Co., Ltd. (hereinafter "UCOMMUNE") (ii)	優客工場(北京)創業投資有限公司(以下稱「優客工場」)(ii)	200,000	200,000
CDB Siyuan (Beijing) Investment Fund Ltd. (hereinafter "CDB Siyuan") (iii)	國開思遠(北京)投資基金有限公司(以下稱「國開思遠」)(iii)	50,000	50,000
Beijing Capital Financial Assets Transaction Information Service Co., Ltd. (hereinafter "Capital Financial Service") (iv)	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」)(iv)	-	20,000
Total	合計	2,570,462	2,590,462

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(13) Investments in other equity instrument (Continued)

- (i) As at 30 June 2018 and 31 December 2017, the investment is the right to profit and residual properties distribution in real estate development project of Tiancheng Yongtai held by the Group.
- (ii) As at 30 June 2018 and 31 December 2017, the Group held 2.93% equity interests of the total shares of UCOMMUNE. The Group does not have significant influence on UCOMMUNE. The largest risk exposure equals the book value of the shares the Group held on the balance sheet date, amounted to RMB200,000,000.
- (iii) As at 30 June 2018 and 31 December 2017, the Group holds 0.99% equity interests of CDB Siyuan, the Group does not have significant influence on CDB Siyuan. The largest risk exposure equals to the book value of the shares the Group held on the balance sheet date, amounted to RMB50,000,000.
- (iv) As at 31 December 2017, the Group holds 10% equity interests of Capital Financial Service. Capital Financial Service was established by capital contributions made jointly by the Group, Capital Group and some other subsidiaries of Capital Group, the Group has no significant influence on or joint control over Capital Financial Service. In April 2018, the Group disposed all equity interests of Capital Financial Service held.

四. 合併財務報表項目附註(續)

(13) 其他權益工具投資(續)

- (i) 於二零一八年六月三十日及二零一七年十二月三十一日,該投資為本集團享有的天城永泰開發項目的收益權及剩餘財產分配權。
- (ii) 於二零一八年六月三十日及二零一七年十二月三十一日,本集團持有優客工場2.93%股權,本集團對優客工場不存在重大影響,本集團在優客工場的最大的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200,000,000元。
- (iii) 於二零一八年六月三十日及二零一七年十二月三十一日,本集團持有國開思遠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的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。
- (iv) 於二零一七年十二月三十一日,本集團持有首創金服10%股份,首創金服為本集團與本集團母公司及其部分子公司共同出資設立的公司,本集團對首創金服不存在重大影響或共同控制。於二零一八年四月,本集團將持有的首創金服股權全部處置。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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

(14) Investment properties

(14) 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	公允價值計量的開發中投資性房地產	成本計量的開發中投資性房地產	合計
31 December 2017	二零一七年十二月三十一日	8,793,741	8,226,000	1,060,683	18,080,424
Additions	本期購建	21,167	520,608	263,325	805,100
Transferred from fixed assets	固定資產轉入	-	-	20,369	20,369
Gains on change in fair value (Note 4(46))	公允價值變動損益(附註四(46))	144,134	91,000	-	235,134
Transfers (i)	結轉(i)	6,447,600	(5,941,608)	(505,992)	-
Less: provision for impairment	減：減值準備	-	-	-	-
30 June 2018	二零一八年六月三十日	15,406,642	2,896,000	838,385	19,141,027

(i) As at 30 June 2018, some of the investment properties of the Group are still under construction, of which the fair value cannot be reliably determined but is expected to be measured reliably after the completion, therefore the Group measures such investment properties at cost until the date construction is completed or the date at which fair value becomes reliably measurable, when is earlier.

As at 30 June 2018, certain investment properties with book value of RMB9,620,112,000 (31 December 2017: RMB9,002,960,000) have been pledged for long-term borrowings (note 4(28)(c)).

(i) 於二零一八年六月三十日，本集團部分投資性房地產尚在建設中，且其公允價值無法可靠確定，但預期該投資性房地產完工後的公允價值能夠持續可靠計量，故本集團暫以成本計量該部分在建投資性房地產，於其公允價值能夠可靠計量時或完工後(兩者孰早)，再以公允價值計量。

於二零一八年六月三十日，本集團有賬面價值人民幣9,620,112,000元(二零一七年十二月三十一日：人民幣9,002,960,000元)的投資性房地產抵押給銀行，取得長期借款(附註四(28)(c))。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(14) Investment properties (Continued)

(i) (Continued)

As at 30 June 2018, certain investment properties with book value of RMB1,399,166,000 (31 December 2017: RMB1,273,682,000) have been pledged for long-term borrowings, which were guaranteed by the Company as well (note 4(28)(e)).

As at 30 June 2018, certain investment properties with book value of RMB475,186,000 (31 December 2017: RMB362,914,000) have been pledged for long-term borrowings which were guaranteed by the subsidiaries as well (note 4(28)(e)).

As at 30 June 2018, certain investment properties with book value of RMB287,375,000 (31 December 2017: RMB1,644,000,000) have been pledged for long-term borrowings, which were guaranteed by the Company and pledged by rights to earnings of the Group as well (note 4(28)(g)).

For the six months ended 30 June 2018, the capitalized financial costs in the investment properties under development amounted to RMB98,115,000 (for the six months ended 30 June 2017: RMB177,932,000). The capitalization rate is 5.18% (for the six months ended 30 June 2017: 5.26%).

四. 合併財務報表項目附註(續)

(14) 投資性房地產(續)

(i) (續)

於二零一八年六月三十日,本集團有賬面價值人民幣1,399,166,000元(二零一七年十二月三十一日:人民幣1,273,682,000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(附註四(28)(e))。

於二零一八年六月三十日,本集團投資性房地產中有賬面價值為人民幣475,186,000元(二零一七年十二月三十一日:362,914,000元)的投資性房地產抵押給銀行,並由子公司為子公司提供擔保,取得長期借款(附註四(28)(e))。

於二零一八年六月三十日,本集團有賬面價值人民幣287,375,000元(二零一七年十二月三十一日:1,644,000,000元)的投資性房地產抵押給銀行,收益權作為質押,並由本公司為子公司提供擔保,取得長期借款(附註四(28)(g))。

截至二零一八年六月三十日止六個月期間,資本化計入投資性房地產的借款費用為人民幣98,115,000元(截至二零一七年六月三十日止六個月期間:人民幣177,932,000元)。用於確定資本化金額的資本化率為年利率5.18%(截至二零一七年六月三十日止六個月期間:5.26%)。

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財務報表附註

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

(15) Fixed assets

(15) 固定資產

		Buildings 房屋、 建築物	Motor vehicles 運輸工具	Office equipment 辦公設備	Total 合計
Cost	原價				
31 December 2017	二零一七年十二月三十一日	140,497	58,611	90,295	289,403
Increase	本期增加	-	595	5,935	6,530
Purchase	購置	-	595	4,270	4,865
Addition from purchase of subsidiary	收購子公司增加	-	-	1,665	1,665
Decrease	本期減少	(20,385)	(1,241)	(2,606)	(24,232)
Dispose and retirements	處置及報廢	(16)	(1,241)	(2,606)	(3,863)
Transfer to investment properties	固定資產轉 投資性房地產	(20,369)	-	-	(20,369)
30 June 2018	二零一八年六月三十日	120,112	57,965	93,624	271,701
Accumulated depreciation	累計折舊				
31 December 2017	二零一七年十二月三十一日	(23,947)	(47,559)	(65,600)	(137,106)
Increase	本期增加	(1,254)	(1,267)	(6,371)	(8,892)
Provision	計提	(1,254)	(1,267)	(5,226)	(7,747)
Additions from purchase of subsidiary	收購子公司增加	-	-	(1,145)	(1,145)
Decrease	本期減少	-	792	1,011	1,803
Dispose and retirements	處置及報廢	-	792	1,011	1,803
30 June 2018	二零一八年六月三十日	(25,201)	(48,034)	(70,960)	(144,195)
Provision for impairment	減值準備				
31 December 2017	二零一七年 十二月三十一日	-	-	-	-
Increase	本期增加	-	-	-	-
Decrease	本期減少	-	-	-	-
30 June 2018	二零一八年六月三十日	-	-	-	-
Net book value	賬面價值				
30 June 2018	二零一八年六月三十日	94,911	9,931	22,664	127,506
31 December 2017	二零一七年十二月三十一日	116,550	11,052	24,695	152,297

For the six months ended 30 June 2018, depreciation expenses charged to general and administrative expenses amounted to RMB7,747,000 (For the six months ended 30 June 2017: RMB10,068,000).

截至二零一八年六月三十日止六個月期間計入管理費用的折舊費用為人民幣7,747,000元(截至二零一七年六月三十日止六個月期間:人民幣10,068,000元)。

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

(16) Deferred income tax assets and deferred income tax liabilities

(16) 遞延所得稅資產和遞延所得稅負債

(a) Deferred income tax assets before offsetting

(a) 未經抵銷的遞延所得稅資產

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		Deductible temporary differences and deductible losses	Deferred income tax assets	Deductible losses	Deferred income tax assets
		可抵扣暫時性差異及可抵扣虧損	遞延所得稅資產	可抵扣暫時性差異及可抵扣虧損	遞延所得稅資產
Provision for impairment of assets	資產減值準備	40,333	10,083	40,314	10,078
Accrued salaries and other costs and expenses	預提工資及其他成本費用	43,960	10,990	52,980	13,245
Accumulated losses	累計虧損	5,877,468	1,469,367	4,581,772	1,145,443
Internal unrealized profit elimination	抵銷內部未實現利潤	203,344	50,836	207,260	51,815
Total	合計	6,165,105	1,541,276	4,882,326	1,220,581
Including:	其中:				
Amounts of reversal expected within 1 year (including 1 year)	預計於1年內(含1年)轉回的金額		62,048		24,760
Amounts of reversal expected beyond 1 year	預計於1年後轉回的金額		1,479,228		1,195,821
Total	合計		1,541,276		1,220,581

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(16) Deferred income tax assets and deferred income tax liabilities
(Continued)

(16) 遞延所得稅資產和遞延所得稅負債(續)

(b) Deferred income tax liabilities before offsetting

(b) 未經抵銷的遞延所得稅負債

		30 June 2018		31 December 2017	
		二零一八年六月三十日	二零一七年十二月三十一日	二零一七年十二月三十一日	二零一八年六月三十日
		Taxable temporary differences	Deffered income tax liabilities	Taxable temporary differences	Deffered income tax liabilities
		應納稅暫時性差異	遞延所得稅負債	應納稅暫時性差異	遞延所得稅負債
Withholding income tax	代扣代繳所得稅	88,530	8,220	88,530	8,220
Investments in other equity instruments (i)	其他權益工具投資(i)	292,952	73,238	292,952	73,238
Business combination other than common control	非同一控制下企業合併	687,116	171,779	697,632	174,408
Capitalized interest	資本化利息	3,676,072	919,018	3,503,676	875,919
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	5,543,053	1,385,763	5,310,984	1,327,746
Changes in fair value of investment properties recognized in other comprehensive income	計入權益的投資性房地產公允價值變動	508,428	127,107	521,964	130,491
Depreciation differences of investment properties	投資性房地產的折舊差異	231,020	57,755	196,168	49,042
Primary land development	土地一級開發	302,800	75,700	315,312	78,828
Others	其他	50,288	12,572	-	-
Total	合計	11,380,259	2,831,152	10,927,218	2,717,892
Including:	其中:				
Amounts of reversal expected within 1 year (including 1 year)	預計於1年內(含1年)轉回的金額		252,620		395,957
Amounts of reversal expected beyond 1 year	預計於1年後轉回的金額		2,578,532		2,321,935
Total	合計		2,831,152		2,717,892

(i) As at 30 June 2018 and at 31 December 2017, the taxable temporary differences of other equity instrument investments are mainly generated from the right to profit and residual properties distribution in real estate development project of Tiancheng Yongtai held by the Group.

(i) 於二零一八年六月三十日及二零一七年十二月三十一日,其他權益工具投資應納稅暫時性差異主要產生於本集團所享有天城永泰項目的收益權及剩餘財產分配權產生的當期損益。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(16) Deferred income tax assets and deferred income tax liabilities
(Continued)

(16) 遞延所得稅資產和遞延所得稅負債(續)

(c) The deductible temporary differences and deductible losses with no deferred income tax assets recognized are as follows:

(c) 本集團未確認遞延所得稅資產的可抵扣暫時性差異及可抵扣虧損分析如下:

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Deductible losses	可抵扣虧損	3,046,990	2,764,066
Deductible temporary differences	可抵扣暫時性差異	571,100	513,100
Total	合計	3,618,090	3,277,166

(d) The deductible losses with no deferred income tax assets recognized will be expired as follows:

(d) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期:

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
2018	二零一八年	297,482	297,482
2019	二零一九年	532,248	532,248
2020	二零二零年	668,652	668,652
2021	二零二一年	821,472	821,472
2022	二零二二年	444,212	444,212
2023	二零二三年	282,924	-
Total	合計	3,046,990	2,764,066

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

(16) Deferred income tax assets and deferred income tax liabilities
(Continued)

(16) 遞延所得稅資產和遞延所得稅負債(續)

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

(e) 抵銷後的遞延所得稅資產和遞延所得稅負債淨額列示如下:

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		Offsetting amount 互抵金額	Balance after offsetting 抵銷後餘額	Offsetting amount 互抵金額	Balance after offsetting 抵銷後餘額
Deferred income tax assets	遞延所得稅資產	278,849	1,262,427	242,065	978,516
Deferred income tax liabilities	遞延所得稅負債	278,849	2,552,303	242,065	2,475,827

(17) Other non-current assets

(17) 其他非流動資產

		30 June 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日
Prepayments for land use rights of investment properties	預付投資性房地產土地款	281,070	-
Others	其他	9,921	-
Total	合計	290,991	-

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

(18) Provision for impairment of assets

(18) 資產減值準備

		31 December 2017 二零一七年 十二月三十一日	Additions 本期增加	Decrease 本期減少		30 June 2018 二零一八年 六月三十日
				Reversal 轉回	Write off 轉銷	
Provisions for doubtful debt of trade receivables	應收賬款壞賬準備	7,000	-	-	-	7,000
Including: separate assessment for provision	其中: 單項計提壞賬準備	7,000	-	-	-	7,000
Provisions for doubtful debt of other receivables (note 4(5)(b))	其他應收款壞賬準備(附註四(5)(b))	121,791	58,019	-	-	179,810
Subtotal	小計	128,791	58,019	-	-	186,810
Provisions for inventories impairment	存貨跌價準備	47,670	-	-	-	47,670
Provisions for goodwill impairment	商譽減值準備	172,137	-	-	-	172,137
Subtotal	小計	219,807	-	-	-	219,807
Total	合計	348,598	58,019	-	-	406,617

(19) Short-term borrowings

(19) 短期借款

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Unsecured borrowings (a)	信用借款(a)	441,000	441,000
Secured borrowings, including:	擔保借款, 其中:		
Guaranteed (b)	保證(b)	130,000	18,000
Mortgaged	抵押	-	260,000
Pledged (c)	質押(c)	1,577,586	1,112,743
Total	合計	2,148,586	1,831,743

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(19) Short-term borrowings (Continued)

(a) Unsecured borrowings

As at 30 June 2018, short-term borrowings of RMB441,000,000 (31 December 2017: RMB441,000,000) are unsecured borrowings obtained by the Company.

(b) Guaranteed borrowings

As at 30 June 2018, short-term borrowings of RMB130,000,000 (31 December 2017: RMB18,000,000) are guaranteed by the Company.

(c) Pledged borrowings

As at 30 June 2018, short-term borrowings of RMB1,350,000,000 (31 December 2017: Nil) are pledged by corresponding income right of trade receivables of the subsidiaries of the Group.

As at 30 June 2018, short-term borrowings denominated in United States dollars ("USD") equivalent to RMB227,586,000 (31 December 2017: RMB224,743,000) are pledged by certain bank deposits of the subsidiaries of the Group.

As at 30 June 2018, the range of annual interest rate for short-term borrowings is 3.59% to 5.70% (31 December 2017: 2.43% to 7.15%).

四. 合併財務報表項目附註(續)

(19) 短期借款(續)

(a) 信用借款

於二零一八年六月三十日,短期借款人民幣441,000,000元(二零一七年十二月三十一日:人民幣441,000,000元)系由本公司取得的信用借款。

(b) 保證借款

於二零一八年六月三十日,短期借款人民幣130,000,000元(二零一七年十二月三十一日:人民幣18,000,000元)系由本公司為子公司提供擔保借入。

(c) 質押借款

於二零一八年六月三十日,短期借款人民幣1,350,000,000元(二零一七年十二月三十一日:無)是由本集團子公司應收賬款的收益權作為質押借入。

於二零一八年六月三十日,短期美元借款折合人民幣227,586,000元(二零一七年十二月三十一日:人民幣224,743,000元)是由本集團子公司銀行存款作為質押借入。

於二零一八年六月三十日,短期借款的利率區間為3.59%至5.70%(二零一七年十二月三十一日:2.43%至7.15%)。

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

(20) Trading financial liabilities

(20) 交易性金融負債

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Derivative instruments	衍生工具	133,264	235,605

For the six months ended 30 June 2018, the Group entered into capped cross currency swap and capped forward contracts for certain foreign currency liabilities such as medium term notes, etc., which belong to derivatives. The Group recognized such derivatives as trading financial liabilities.

截至二零一八年六月三十日止六個月期間,本集團為中期票據等外幣負債購買加蓋交叉貨幣互換與加蓋遠期合約,該合約屬於衍生工具,本集團將其作為交易性金融負債核算。

(21) Notes payables and trade payables

(21) 應付票據及應付賬款

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Construction costs payables	應付工程款	6,685,260	8,878,360
Notes payables	應付票據	105,914	67,694
Others	其他	19,062	44,006
Total	合計	6,810,236	8,990,060

(a) The aging analysis of notes payables and trade payables are as follows:

(a) 應付票據及應付賬款按其入賬日期的賬齡分析如下:

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Within 1 year	一年以內	6,386,152	8,400,299
Over 1 year	一年以上	424,084	589,761
Total	合計	6,810,236	8,990,060

Trade payables aging over 1 year are mainly unsettled construction costs payable.

一年以上的應付賬款主要為尚未進行結算的應付工程款。

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

(22) Advances from customers

(22) 預收款項

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Advances from sales of properties under development	開發項目預售款	-	20,897,631
Others	其他	-	216,200
Total	合計	-	21,113,831

(23) Contract liabilities

(23) 合同負債

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Advances from sales of properties under development	開發項目預售款	22,793,862	-
Advances from sales of merchandise	預收商品款	88,563	-
Others	其他	17,244	-
Total	合計	22,899,669	-

As at 30 June 2018, contract liabilities aging over 1 year amounted to RMB11,192,339,000 are mainly advances from sales of properties under development.

於二零一八年六月三十日,賬齡超過一年的合同負債為人民幣11,192,339,000元,主要為房地產項目的預收房款。

(24) Employee benefits payables

(24) 應付職工薪酬

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Short-term employee benefits payables (a)	應付短期薪酬(a)	97,507	201,991
Defined contribution plans payables (b)	應付設定提存計劃(b)	1,716	4,732
Total	合計	99,223	206,723

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

(24) Employee benefits payables (Continued)

(24) 應付職工薪酬(續)

(a) Short-term employee benefit

(a) 短期薪酬

		31 December 2017 二零一七年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2018 二零一八年 六月三十日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	127,434	411,089	(516,909)	21,614
Staff welfare	職工福利費	-	1,407	(1,407)	-
Social security contributions	社會保險費	1,467	16,009	(16,736)	740
Including:	其中:				
Medical insurance	醫療保險費	1,029	14,280	(14,880)	429
Work injury insurance	工傷保險費	185	634	(697)	122
Maternity insurance	生育保險費	253	1,095	(1,159)	189
Housing funds	住房公積金	316	17,657	(17,973)	-
Labour union funds and employee education funds	工會經費和職工教育經費	9,571	6,095	(6,429)	9,237
Profit-sharing plan	利潤分享計劃	38,985	-	-	38,985
Director's emoluments (Note 9(7))	董事薪金(附註九(7))	24,168	2,787	(405)	26,550
Others short-term employee benefit payables	其他短期薪酬	50	5,980	(5,649)	381
Total	合計	201,991	461,024	(565,508)	97,507

As at 30 June 2018 and 31 December 2017, there is no defaulted payables in employee benefits.

於二零一八年六月三十日及二零一七年十二月三十一日,應付職工薪酬中沒有屬於拖欠性質的應付款。

The Group does not provide non-monetary benefit to employees.

本集團無為職工提供的非貨幣性福利。

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

(24) Employee benefits payables (Continued)

(b) Defined contribution plans

		31 December 2017 二零一七年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2018 二零一八年 六月三十日
Basic social pension security	基本養老保險	4,018	28,248	(31,065)	1,201
Annuity	年金繳費	446	1,741	(1,868)	319
Unemployment insurance	失業保險費	268	1,017	(1,089)	196
Total	合計	4,732	31,006	(34,022)	1,716

(24) 應付職工薪酬(續)

(b) 設定提存計劃

(25) Taxes payables

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Enterprise income tax payable	應交企業所得稅	730,164	1,154,886
Land appreciation tax payable	應交土地增值稅	1,289,027	1,330,654
VAT payable	應交增值稅	104,331	291,725
Others	其他	61,823	76,359
Total	合計	2,185,345	2,853,624

(25) 應交稅費

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

(26) Other payables

(26) 其他應付款

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Payables to related parties (Note 9(6))	應付關聯方往來款 (附註九(6))	3,067,558	3,329,980
Payables for equity transfer (i)	應付股權轉讓款(i)	1,300,000	1,300,000
Payables to Tiancheng Yongtai	應付天城永泰往來款	670,476	25,436
Debentures interests payable	應付債券利息	507,638	456,808
Dividends of related parties	應付關聯方股利	455,586	109,253
Payables to project investment (ii)	應付項目投資款(ii)	430,857	428,260
Payables for routine business	應付其他經營往來款	320,446	330,528
Dividends to other equity instruments	應付其他權益工具 股利	191,645	86,077
Collection of deeds tax and maintenance funds on behalf of government	代收契稅及維修基金	169,363	199,477
Deposits from customers	購房訂金	88,912	143,507
Interests payable due to Borrowings	應付借款利息	72,480	110,595
Advances from equity transfer	預收股權轉讓款	26,426	26,426
Tender bond	投標保證金	23,385	23,010
Dividends of senior perpetual securities	應付高級永續債券 股利	17,405	69,460
Interests payable due to long-term payables	應付長期應付款利息	16,473	25,091
Interests payable due to related parties (Note 9(6))	應付關聯方利息 (附註九(6))	256	19,538
Others	其他	392,864	337,295
Total	合計	7,751,770	7,020,741

(i) As at 30 June 2018, this balance is consideration of equity transfer of Tianjin Xingtai Jihong Real Estate Co., Ltd. (hereinafter "Xingtai Jihong") payable to MTR Property (Tianjin) No.1 Co., Ltd..

(i) 於二零一八年六月三十日,該款項為天津興泰吉鴻置業有限公司(以下稱「興泰吉鴻」)應付港鐵物業(天津)第一有限公司的天津城鐵港鐵股權轉讓款。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26) Other payables (Continued)

- (ii) As at 30 June 2018, this balance is payables of Shanghai Lingyu Real Estate Co., Ltd. (hereafter "Shanghai Lingyu") due to Qidong Bihong Real Estate Ltd., amounted to RMB430,857,000, which was used for cooperation project investment.

(27) Current portion of non-current liabilities

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Long-term borrowings due within one year (Note 4(28))	一年內到期的長期借款(附註四(28))	6,751,507	9,909,883
Debentures payable due within one year (Note 4(29))	一年內到期的應付債券(附註四(29))	14,023,194	11,283,158
Long-term payables due within one year (Note 4(30))	一年內到期的長期應付款(附註四(30))	1,400,000	2,600,000
Total	合計	22,174,701	23,793,041

四. 合併財務報表項目附註(續)

(26) 其他應付款(續)

- (ii) 於二零一八年六月三十日,該款項為上海領毓置業有限公司(以下稱「上海領毓」)應付項目合作公司啟東碧虹置業有限公司的項目投資款人民幣430,857,000元。

(27) 一年內到期的非流動負債

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(28) Long-term borrowings

(28) 長期借款

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Unsecured borrowings (a)	信用借款(a)	5,296,953	5,423,651
Secured borrowings, including:	擔保借款·其中:		
– Guaranteed (b)	– 保證(b)	12,878,021	8,184,164
– Mortgaged (c)	– 抵押(c)	7,947,222	6,149,375
– Pledged (d)	– 質押(d)	600,000	–
– Guaranteed, mortgaged (e)	– 保證/抵押(e)	4,151,614	4,003,240
– Guaranteed, pledged (f)	– 保證/質押(f)	1,190,000	1,632,000
– Guaranteed, mortgaged, pledged (g)	– 保證/抵押/ 質押(g)	1,090,000	1,090,000
– Borrowings from debt investment plan (h)	– 債權投資計劃 借款(h)	6,400,000	5,500,000
Subtotal	小計	39,553,810	31,982,430
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)	(39,000)	(1,030,000)
Secured borrowings, including:	擔保借款·其中:		
– Guaranteed (b)	– 保證(b)	(1,948,366)	(3,189,508)
– Mortgaged (c)	– 抵押(c)	(170,000)	(699,375)
– Guaranteed, mortgaged (e)	– 保證/抵押(e)	(757,141)	(644,000)
– Guaranteed, pledged (f)	– 保證/質押(f)	(320,000)	(830,000)
– Guaranteed, mortgaged, pledged (g)	– 保證/抵押/ 質押(g)	(17,000)	(17,000)
– Borrowings from debt investment plan (h)	– 債權投資計劃 借款(h)	(3,500,000)	(3,500,000)
Subtotal	小計	(6,751,507)	(9,909,883)
Net	淨額	32,802,303	22,072,547

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28) Long-term borrowings (Continued)

(a) Unsecured borrowings

As at 30 June 2018, bank borrowings of RMB5,296,953,000 (31 December 2017: RMB5,423,651,000) were unsecured borrowings obtained by the Group, with the interests payable quarterly. Among the borrowings above, principal of RMB39,000,000 should be repaid on or before 30 June 2019, such amount was classified as long-term borrowings due within one year in financial statements.

(b) Guaranteed borrowings

As at 30 June 2018, the guaranteed borrowings denominated in China Yuan and HKD equivalented to RMB12,878,021,000 (31 December 2017: RMB8,184,164,000), of which, principal amounted to RMB10,341,021,000 (31 December 2017: RMB5,186,164,000) were guaranteed by the Company; principal of RMB2,537,000,000 (31 December 2017: RMB2,298,000,000) are guaranteed by the Company and other third party.

Among the borrowings above, interests of principal of RMB470,000,000 are paid monthly, interests of principal of RMB11,858,338,000 are payable quarterly and of RMB549,683,000 are paid semi-annually. The principal amounted to RMB1,948,366,000 should be repaid on or before 30 June 2019, and such amount was classified as long-term borrowings due within one year in financial statements.

四. 合併財務報表項目附註(續)

(28) 長期借款(續)

(a) 信用借款

於二零一八年六月三十日，銀行借款人民幣5,296,953,000元(二零一七年十二月三十一日：人民幣5,423,651,000元)是由本集團取得的信用借款，利息每三個月支付一次。上述借款中，本金人民幣39,000,000元應於二零一九年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

(b) 保證借款

於二零一八年六月三十日，本集團人民幣及港幣保證借款折合人民幣共計約人民幣12,878,021,000元(二零一七年十二月三十一日：人民幣8,184,164,000元)。其中，借款人民幣10,341,021,000元(二零一七年十二月三十一日：人民幣5,186,164,000元)由本公司為子公司提供擔保借入；借款人民幣2,537,000,000元(二零一七年十二月三十一日：人民幣2,298,000,000元)由本公司及第三方為子公司提供擔保借入。

上述借款中，人民幣470,000,000元的借款利息每月支付一次，人民幣11,858,338,000元的借款利息每三個月支付一次，人民幣549,683,000元的借款利息每半年支付一次；本金人民幣1,948,366,000元應於二零一九年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28) Long-term borrowings (Continued)

(c) Mortgaged borrowings

As at 30 June 2018, the mortgaged borrowings amounted to RMB7,947,222,000 (31 December 2017: RMB6,149,375,000). Of which, bank borrowing of RMB1,568,219,000 (31 December 2017: RMB863,375,000) were secured by the mortgage of certain land use rights in properties under development of the Group (Note 4(6)), bank borrowing of RMB3,282,000,000 (31 December 2017: RMB2,226,000,000) were secured by the mortgage of certain land use rights and buildings in properties under development of the Group (Note 4(6)), bank borrowing of RMB3,097,003,000 (31 December 2017: RMB2,930,000,000) were secured by the mortgage of certain investment properties of the Group (Note 4(14)).

Among the borrowings above, interests of principal of RMB240,000,000 are paid monthly, interests of principal of RMB7,707,222,000 are paid quarterly. The principal amounted to RMB170,000,000 should be repaid on or before 30 June 2019, and such amount was classified as long-term borrowings due within one year in financial statements.

(d) Pledged borrowings

As at 30 June 2018, long-term borrowings of RMB600,000,000 (31 December 2017: Nil) are pledged by the right to profit of trade receivables of the subsidiaries of the Group. Interests of principal are paid quarterly.

四. 合併財務報表項目附註(續)

(28) 長期借款(續)

(c) 抵押借款

於二零一八年六月三十日,本集團抵押借款共計人民幣7,947,222,000元(二零一七年十二月三十一日:人民幣6,149,375,000元)。其中,借款人民幣1,568,219,000元(二零一七年十二月三十一日:人民幣863,375,000元)以本集團開發成本中的土地使用權作為抵押借入(附註四(6));借款人民幣3,282,000,000元(二零一七年十二月三十一日:人民幣2,226,000,000元)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(附註四(6));借款人民幣3,097,003,000元(二零一七年十二月三十一日:人民幣2,930,000,000元)以本集團的投資性房地產作為抵押借入(附註四(14))。

上述借款,人民幣240,000,000元的借款利息每個月支付一次,人民幣7,707,222,000元的借款利息每三個月支付一次。其中,本金人民幣170,000,000元應於二零一九年六月三十日前償還,故在財務報表上列示為一年內到期的長期借款。

(d) 質押借款

於二零一八年六月三十日,本集團質押借款共計人民幣600,000,000元(二零一七年十二月三十一日:無),由本集團子公司以應收賬款收益權作為質押借入,借款利息每三個月支付一次。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28) Long-term borrowings (Continued)

(e) Guaranteed and mortgaged borrowings

As at 30 June 2018, the guaranteed and mortgaged borrowings of the Group amounted to RMB4,151,614,000 (31 December 2017: RMB4,003,240,000). Of which, RMB280,000,000 (31 December 2017: RMB324,000,000) were guaranteed by the Company and the mortgage of certain land use rights and buildings in properties under development of the Group (Note 4(6)); RMB1,016,725,000 (31 December 2017: RMB1,084,240,000) were guaranteed by the Company and the mortgage of certain land use rights in properties under development of the Group (Note 4(6)); RMB1,220,000,000 (31 December 2017: RMB1,220,000,000) were guaranteed by the Capital Group and the mortgage of certain land use rights in properties under development of the Group (Note 4(6)); RMB1,256,000,000 (31 December 2017: RMB885,000,000) were guaranteed by the Company and the mortgage of investment properties of the Group (Note 4(14)). RMB378,889,000 (31 December 2017: RMB200,000,000) were guaranteed by the subsidiaries and the mortgage of investment properties of the Group (Note 4(14)).

四. 合併財務報表項目附註(續)

(28) 長期借款(續)

(e) 保證、抵押借款

於二零一八年六月三十日,本集團保證、抵押借款共計人民幣4,151,614,000元(二零一七年十二月三十一日:人民幣4,003,240,000元)。其中,借款人民幣280,000,000元(二零一七年十二月三十一日:人民幣324,000,000元)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(附註四(6))作為抵押借入;借款人民幣1,016,725,000元(二零一七年十二月三十一日:人民幣1,084,240,000元)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(附註四(6))作為抵押借入;借款人民幣1,220,000,000元(二零一七年十二月三十一日:人民幣1,220,000,000元)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(附註四(6))作為抵押借入;借款人民幣1,256,000,000元(二零一七年十二月三十一日:人民幣885,000,000元)由本公司為子公司提供擔保,並由本集團投資性房地產(附註四(14))作為抵押借入;借款人民幣378,889,000元(二零一七年十二月三十一日:人民幣200,000,000元)由子公司為子公司提供擔保,並由本集團投資性房地產(附註四(14))作為抵押借入。

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28) Long-term borrowings (Continued)

(e) Guaranteed and mortgaged borrowings (Continued)

Among the borrowings above, interests of principal of RMB3,056,614,000 are paid quarterly and of RMB1,095,000,000 are paid monthly. The principal of RMB757,141,000 should be repaid before 30 June 2019, and such amount was classified as long-term borrowings due within one year in financial statement.

(f) Guaranteed and pledged borrowings

As at 30 June 2018, the guaranteed and pledged borrowings of the Group amounted to RMB1,190,000,000 (31 December 2017: RMB1,632,000,000). Of which, RMB982,000,000 (31 December 2017: RMB1,482,000,000) were guaranteed by the Company and the pledge of equity interests in certain subsidiaries of the Group; RMB208,000,000 (31 December 2017: RMB150,000,000) were guaranteed by the Company and the pledge of right to gains.

Interests of the borrowings above are paid quarterly and the principal of RMB320,000,000 should be repaid before 30 June 2019, such amount was classified as long-term borrowings due within one year in financial statements.

四. 合併財務報表項目附註(續)

(28) 長期借款(續)

(e) 保證、抵押借款(續)

上述借款中,人民幣3,056,614,000元的借款利息每三個月支付一次,人民幣1,095,000,000元的借款利息每個月支付一次;本金人民幣757,141,000元應於二零一九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。

(f) 保證、質押借款

於二零一八年六月三十日,本集團保證、質押借款共計人民幣1,190,000,000元(二零一七年十二月三十一日:人民幣1,632,000,000元)。其中,借款人民幣982,000,000元(二零一七年十二月三十一日:人民幣1,482,000,000元)由本公司為子公司提供擔保,並以本集團子公司股權作為質押借入;借款人民幣208,000,000元(二零一七年十二月三十一日:150,000,000元)由本公司為子公司提供擔保,並由收益權作為質押借入。

上述借款的借款利息每三個月支付一次;其中,本金人民幣320,000,000元應於二零一九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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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(28) Long-term borrowings (Continued)

(g) Guaranteed, mortgaged and pledged borrowings

As at 30 June 2018, the guaranteed, mortgaged and pledged borrowings of the Group amounted to RMB1,090,000,000 (31 December 2017: RMB1,090,000,000) were guaranteed by the Company, the mortgage of certain investment properties of the Group (Note 4(14)) and the pledge of right to gains.

Interests of the borrowings above are paid annually and the principal of RMB17,000,000 should be repaid before 30 June 2019, such amount was classified as long-term borrowings due within one year in financial statements.

(h) Borrowings from debt investment plan

As at 30 June 2018, the Group had RMB6,400,000,000 (31 December 2017: RMB5,500,000,000) through certain debt investment plans. Of which RMB5,500,000,000 were guaranteed by Capital Group with interests paid quarterly and the principal should be repaid by instalments before October 2019; RMB900,000,000 were guaranteed by the Company with interests paid quarterly (31 December 2017: Nil), and the principal should be repaid by instalments before February 2021. RMB3,500,000,000 of above borrowings should be repaid before 30 June 2019, such amount was classified as long-term borrowings due within one year in financial statements.

As at 30 June 2018, the range of annual interest rate for long-term borrowings is from 3.28% to 8.30% (31 December 2017: 3.19% to 9.20%).

四. 合併財務報表項目附註(續)

(28) 長期借款(續)

(g) 保證、抵押、質押借款

於二零一八年六月三十日，本集團保證、抵押、質押借款共計人民幣1,090,000,000元(二零一七年十二月三十一日：人民幣1,090,000,000元)，由本公司為子公司提供擔保，本集團的投資性房地產(附註四(14))作為抵押，收益權作為質押借入。

上述借款的利息每年支付一次，其中人民幣17,000,000元應於二零一九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。

(h) 債權投資計劃借款

於二零一八年六月三十日，本集團債權投資計劃借款為人民幣6,400,000,000元(二零一七年十二月三十一日：人民幣5,500,000,000元)。其中，借款人民幣5,500,000,000元(二零一七年十二月三十一日：人民幣5,500,000,000元)由首創集團提供擔保，利息每三個月支付一次，本金應於二零一九年十月前分期償還；借款人民幣900,000,000元(二零一七年十二月三十一日：無)由本公司提供擔保，利息每三個月支付一次，本金應於二零二一年二月前分期償還。上述借款中，本金人民幣3,500,000,000元應於二零一九年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

於二零一八年六月三十日，長期借款的利率區間為3.28%至8.30%(二零一七年十二月三十一日：3.19%至9.20%)。

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(29) Debentures payable

(29) 應付債券

		31 December 2017	Issued in Current period	Amortization at effective interest	Redemption in this period	Other move- ments (i)	30 June 2018	Including: interest accrued at book value in current period 其中: 本期按面值 計提利息
		二零一七年 十二月三十一日	本期發行	實際利率 攤銷	本期償還	其他變動(i)	二零一八年 六月三十日	
Corporate bonds	公司債券	18,953,498	3,985,000	12,856	-	-	22,951,354	478,665
Medium term notes	中期票據	3,482,943	3,276,709	9,960	-	60,700	6,830,312	123,147
Other notes	其他票據	1,298,264	-	1,429	-	-	1,299,693	34,125
Including:	其中:							
debentures payable due within one year	一年內到期的 應付債券	(11,283,158)					(14,023,194)	不適用
Net	淨額	12,451,547					17,058,165	不適用

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

(29) Debentures payable (Continued)

Information about the debentures payable is as follow:

(29) 應付債券(續)

債券有關信息如下:

		Book value in original currency 原幣面值	Date of issuance 發行日期	Duration 債券期限	Issued amount in original currency 原幣發行 淨額
250 million medium term note (ii)	2.5億中期票據(ii)	250,000	17/02/2014 二零一四年二月十七日	5 years 5年	245,627
3 billion corporate bonds (iii)	30億公司債券(iii)	3,000,000	27/05/2015 二零一五年五月二十七日	5 years 5年	2,972,100
1.3 billion medium term note (vi)	13億中期票據(vi)	1,300,000	30/07/2015 二零一五年七月三十日	3 years 3年	1,291,940
2.5 billion private corporate bonds (iv)	25億私募債(iv)	2,500,000	26/10/2015 二零一五年十月二十六日	3 years 3年	2,490,600
2.5 billion private corporate bonds (v)	25億私募債(v)	2,500,000	09/12/2015 二零一五年十二月九日	3 years 3年	2,490,300
2.3 billion private corporate bonds (vii)	23億私募債(vii)	2,300,000	18/04/2016 二零一六年四月十八日	5 years 5年	2,291,650
700 million private corporate bonds (vii)	7億私募債(vii)	700,000	18/04/2016 二零一六年四月十八日	3 years 3年	697,460
2.3 billion private corporate bonds (vii)	23億私募債(vii)	2,300,000	01/06/2016 二零一六年六月一日	3 years 3年	2,290,800
1.7 billion private corporate bonds (vii)	17億私募債(vii)	1,700,000	01/06/2016 二零一六年六月一日	5 years 5年	1,693,200
2 billion private corporate bonds (vii)	20億私募債(vii)	2,000,000	19/07/2016 二零一六年七月十九日	3 years 3年	1,993,075
1 billion private corporate bonds (vii)	10億私募債(vii)	1,000,000	19/07/2016 二零一六年七月十九日	5 years 5年	996,538
400 million USD medium term note (ii)	4億美元中期票據(ii)	400,000	25/01/2017 二零一七年一月二十五日	3 years 3年	396,006
100 million USD medium term note (ii)	1億美元中期票據(ii)	100,000	05/07/2017 二零一七年七月五日	3 years 3年	99,238
500 million private corporate bonds (viii)	5億私募債(viii)	500,000	22/09/2017 二零一七年九月二十二日	1,096 days 1,096天	496,900
500 million private corporate bonds (viii)	5億私募債(viii)	500,000	10/11/2017 二零一七年十一月十日	1,047 days 1,047天	498,500
1 billion private corporate bonds (viii)	10億私募債(viii)	1,000,000	16/01/2018 二零一八年一月十六日	980 days 980天	997,000
500 million USD medium term note (ii)	5億美元中期票據(ii)	500,000	30/01/2018 二零一八年一月三十日	3 years 3年	493,832
1 billion private corporate bonds (ix)	10億私募債(ix)	1,000,000	09/04/2018 二零一八年四月九日	3 years 3年	960,000
2 billion private corporate bonds (ix)	20億私募債(ix)	2,000,000	09/04/2018 二零一八年四月九日	5 years 5年	1,920,000

(i) Other movements are mainly exchange rate changes.

(i) 其他變動主要為匯率變動導致。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Debentures payable (Continued)

- (ii) As at 10 February 2014, the Board of Directors of the Company announced the establishment of medium term notes and perpetual securities program. Under this program, Central Plaza Development Ltd. (hereinafter "Central Plaza") can offer and issue securities to professional and institutional investors, with a principal limitation of no more than USD1 billion (or equivalent in other currency units). Securities will be issued on different release date and with different terms. International Financial Center Property Ltd., (hereinafter "IFC") and some of its subsidiaries provided unconditional and irrevocable guarantees and the Company entered into a Keepwell Deed for the medium-term notes. Pursuant to the Keepwell Deed, the Company will undertake to cause Central Plaza to remain solvent and going concern at all times, and guarantee both Central Plaza and IFC have sufficient liquidity to ensure timely repayment in respect of the bonds and the guarantee in accordance with the terms and conditions of the medium term notes and other obligations under the Keepwell Deed.

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 semi-annually 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 30 June 2018, it was reclassified as non-current liabilities due within one year in financial statements.

As at 25 January 2017, Central Plaza issued medium term notes amounted to USD400,000,000 and received proceeds of USD396,006,000. The bond carries a fixed annual interest rate of 3.875% paid semi-annually. The principal and the interests for the last period will be fully repaid on the maturity date.

As at 5 July 2017, Central Plaza issued medium term notes amounted to USD100,000,000 and received proceeds of USD99,238,000. The bond carries a fixed annual interest rate of 3.700% paid semi-annually. The principal and the interests for the last period will be fully repaid on the maturity date.

四. 合併財務報表項目附註(續)

(29) 應付債券(續)

- (ii) 於二零一四年二月十日,本公司董事會宣告設立中期票據及永續證券計劃。根據該計劃,本公司之全資子公司Central Plaza Development Ltd.,(以下稱「Central Plaza」)可向專業及機構投資者提呈發售及發行證券,本金上限為1,000,000,000美元(或以其他貨幣為單位的等值貨幣)。證券將於不同發行日期及按不同條款分批發行。中期票據由International Financial Center Property Ltd.,(以下稱「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成功提取期限為5年的中期票據人民幣250,000,000元,扣除相關承銷發行費用後,Central Plaza實際收到的金額為人民幣245,627,000元。該中期票據採用單利計息,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。於二零一八年六月三十日,該票據重分類至一年內到期的非流動負債。

於二零一七年一月二十五日,Central Plaza成功提取票面值為美元4億元的中期票據,扣除相關承銷發行費用後,Central Plaza實際收到淨額美元396,006,000元。該中期票據採用單利計息,固定年利率為3.875%,每半年付息一次,到期一次償還本金並支付最後一期利息。

於二零一七年七月五日,Central Plaza成功提取票面值為美元1億元的中期票據,扣除相關承銷發行費用後,Central Plaza實際收到淨額美元99,238,000元。該中期票據採用單利計息,固定年利率為3.700%,每半年付息一次,到期一次償還本金並支付最後一期利息。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Debentures payable (Continued)

(ii) (Continued)

On 24 January 2018, Central Plaza updated medium term notes and perpetual securities program, the principal limitation for offering and issuing securities to professional and institutional investors increased to USD2,000,000,000 (or equivalent in other currency units).

As at 30 January 2018, Central Plaza issued medium term notes amounted to USD500,000,000 and received proceeds of USD493,832,000. The bond carries a fixed annual interest rate of 3.875% paid semi-annually. The principal and the interests for the last period will be fully repaid on the maturity date.

(iii) 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 of 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 annually. The principal and the interests for the last period will be fully repaid on the maturity date.

(iv) As at 26 October 2015, the Company issued nonpublic 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 annually. The issuer is entitled to adjust the coupon rate and the investors are entitled 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. At the end of the second year, the Company adjusted the coupon rate to 5.4%. As at 30 June 2018, it was reclassified as non-current liabilities due within one year in financial statements.

四. 合併財務報表項目附註(續)

(29) 應付債券(續)

(ii) (續)

於二零一八年一月二十四日, Central Plaza成功更新了中期票據及永續證券計劃,可向專業及機構投資者提呈發售及發行證券的本金上限增加至2,000,000,000美元(或以其他貨幣為單位的等值貨幣)。

於二零一八年一月三十日, Central Plaza成功提取票面價值為美元5億元的中期票據,扣除相關承銷發行費用後, Central Plaza實際收到淨額美元493,832,000元。該中期票據採用單利計息,固定年利率為3.875%,每半年付息一次,到期一次償還本金並支付最後一期利息。

(iii) 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覆》(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。

(iv) 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元的公司債券。扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣2,490,600,000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。在該債券存續期第二年末,本公司選擇上調票面利率至5.4%。於二零一八年六月三十日,該債券重分類至一年內到期的非流動負債。

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Debentures payable (Continued)

- (v) 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 annually. The principal and the interests for the last period will be fully repaid on the maturity date. As at 30 June 2018, it was reclassified as non-current liabilities due within one year in financial statements.
- (vi) As at 30 July 2015, Rosy Capital Global Limited (hereinafter "Rosy Capital"), a wholly-owned subsidiary of Beijing Capital Grand Limited (hereinafter "Capital Grand"), 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 semi-annually 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 Grand provided unconditional and irrevocable guarantees and Capital Group entered into Keepwell Deed for the note. Pursuant to the Keepwell Deed, 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. As at 30 June 2018, it is reclassified as non-current liabilities due within one year in financial statement. The note was repaid in July 2018.

四. 合併財務報表項目附註(續)

(29) 應付債券(續)

- (v) 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元的公司債券。扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣2,490,300,000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。於二零一八年六月三十日,該債券重分類至一年內到期的非流動負債。
- (vi) 於二零一五年七月三十日,首創鉅大有限公司(以下稱「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票據人民幣1,300,000,000元,扣除相關承銷發行費用後,Rosy Capital實際收到的金額為人民幣1,291,940,000元。該票據期限為3年,採用單利計息,固定年利率為5.25%,每半年付息一次,到期一次還本並隨同支付最後一期利息。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。根據維好及流動資金契據,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。於二零一八年六月三十日,該票據重分類至一年內到期的非流動負債。於二零一八年七月,該票據已償還。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Debentures payable (Continued)

(vii) As at 25 October 2015, according to approval of Shanghai Stock Exchange (SSE letters [2015]2599), the Group 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 are entitled 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. As at 30 June 2018, it is reclassified as non-current liabilities due within one year in financial statement.

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 are entitled to sell back the bonds to the issuer at the end of the second year. The principal and the interests for the last period will be fully repaid on the maturity date. At the end of the second year, the Company adjusted the coupon rate to 6.1%. As at 30 June 2018, it is reclassified as non-current liabilities due within one year in financial statement.

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 are entitled to sell back the bonds to the issuer at the end of the second year. The principal and the interests for the last period will be fully repaid on the maturity date. At the end of the second year, the Company adjusted the coupon rate to 5.7%. As at 30 June 2018, it is reclassified as non-current liabilities due within one year in financial statements.

四. 合併財務報表項目附註(續)

(29) 應付債券(續)

(vii) 於二零一五年十月二十五日,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开发行面值總額不超過人民幣100億元的公司債券。二零一六年四月十八日,本公司非公开发行人民幣2,300,000,000元的公司債券,扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣2,291,650,000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及投資者回售選擇權,採用單利計息,發行年利率為4.2%,到期一次性償還本金並支付最後一期利息。於二零一八年六月三十日,該債券重分類至一年內到期的非流動負債。

二零一六年四月十八日,本公司非公开发行人民幣700,000,000元的公司債券,扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣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。在該債券存續期第二年末,本公司選擇上調票面利率至6.1%。於二零一八年六月三十日,該債券重分類至一年內到期的非流動負債。

二零一六年六月一日,本公司非公开发行人民幣2,300,000,000元的公司債券,扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣2,290,800,000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及投資者回售選擇權,採用單利計息,發行年利率為4.1%,到期一次性償還本金並支付最後一期利息。在該債券存續期第二年末,本公司選擇上調票面利率至5.7%。於二零一八年六月三十日,該債券重分類至一年內到期的非流動負債。

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Debentures payable (Continued)

(vii) (Continued)

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 are entitled to sell back the bonds to the issuer at the end of the third year. The principal and the interests for the last period will be fully repaid on the maturity date. As at 30 June 2018, it is reclassified as non-current liabilities due within one year in financial statements.

As at 19 July 2016, the Company issued private corporate bonds of RMB2,000,000,000 and received proceeds of RMB1,993,075,000 net of relevant issuance costs. The bond carries an issuing interest rate of 3.71% per annum and with a maturity period of 3 years. The issuer is entitled to adjust the coupon rate and the investors are entitled to sell back the bonds to the issuer at the end of the second year. The principal and the interests for the last period will be fully repaid on the maturity date. On 14 June 2018, the Company announced the results of bond sell back. Total scale of 490,000 shares were registered to be sold back on 19 July 2018, amounted to RMB490,000,000. As at 30 June 2018, the sold back part of the bond amounted to RMB489,382,000 is reclassified as non-current liabilities due within one year in financial statement.

As at 19 July 2016, the Company issued private corporate bonds of RMB1,000,000,000 and received proceeds of RMB966,538,000 net of relevant issuance costs. The bond carries an issuing interest rate of 3.84% per annum with a maturity period of 5 years. The issuer is entitled to adjust the coupon rate and the investors are entitled 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.

四. 合併財務報表項目附註(續)

(29) 應付債券(續)

(vii) (續)

二零一六年六月一日,本公司非公開發行人民幣1,700,000,000元的公司債券,扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣1,693,200,000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及投資者回售選擇權,採用單利計息,發行年利率為4.26%,到期一次性償還本金並支付最後一期利息。於二零一八年六月三十日,該債券重分類至一年內到期的非流動負債。

二零一六年七月十九日,本公司非公開發行人民幣2,000,000,000元的公司債券,扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣1,993,075,000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3.71%,到期一次性償還本金並支付最後一期利息。二零一八年六月十四日,本公司對回售實施結果進行公告,回售有效期登記數量為490,000手,回售金額為人民幣490,000,000元,回售資金發放日為二零一八年七月十九日。於二零一八年六月三十日,該債券回售部分人民幣489,382,000元重分類至一年內到期的非流動負債。

二零一六年七月十九日,本公司非公開發行人民幣1,000,000,000元的公司債券,扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣966,538,000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及投資者回售選擇權,採用單利計息,發行年利率為3.84%,到期一次性償還本金並支付最後一期利息。

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截至二零一八年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(29) Debentures payable (Continued)

- (viii) As at 22 September 2017, the Company issued private corporate bonds of RMB500,000,000 and received proceeds of RMB496,900,000 net of relevant issuance costs. The bond carries an issuing interest rate of 5.00% per annum with a maturity period of 1,096 days. The interests will be paid quarterly and the principal will be fully repaid by instalments.

As at 10 November 2017, the Company issued private corporate bonds of RMB500,000,000 and received proceeds of RMB498,500,000 net of relevant issuance costs. The bond carries an issuing interest rate of 5.70% per annum with a maturity period of 1,047 days. The interests will be paid quarterly and the principal will be repaid by instalments.

As at 16 January 2018, the Company issued private corporate bonds of RMB1,000,000,000 and received proceeds of RMB997,000,000 net of relevant issuance costs. The bond carries an issuing interest rate of 5.70% per annum with a maturity period of 980 days. The interests will be paid quarterly and the principal will be repaid by instalments.

- (ix) As at 9 April 2018, the Company issued private corporate bonds of RMB1,000,000,000 and received proceeds of RMB960,000,000 net of relevant issuance costs. The bond carries an issuing interest rate of 5.70% per annum with a maturity period of 3 years, and the interests will be paid annually. The issuer is entitled to adjust the coupon rate and the investors are entitled 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 9 April 2018, the Company issued private corporate bonds of RMB2,000,000,000 and received proceeds of RMB1,920,000,000 net of relevant issuance costs. The bond carries an issuing interest rate of 5.84% per annum with a maturity period of 5 years, and the interests will be paid annually. The issuer is entitled to adjust the coupon rate and the investors are entitled 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.

四. 合併財務報表項目附註(續)

(29) 應付債券(續)

- (viii) 二零一七年九月二十二日，本公司非公開發行人民幣500,000,000元的公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣496,900,000元。該債券期限為1,096天，按季付息，採用單利計息，發行年利率為5.00%，存續期內分期償還本金。

二零一七年十一月十日，本公司非公開發行人民幣500,000,000元的公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣498,500,000元。該債券期限為1,047天，按季付息，採用單利計息，發行年利率為5.70%，存續期內分期償還本金。

二零一八年一月十六日，本公司非公開發行人民幣1,000,000,000元的公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣997,000,000元。該債券期限為980天，按季付息，採用單利計息，發行年利率為5.70%，存續期內分期償還本金。

- (ix) 2018年4月9日，本公司非公開發行人民幣1,000,000,000元的公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣960,000,000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，固定利率為5.70%，每年付息一次，到期一次性償還本金並支付最後一期利息。

2018年4月9日，本公司非公開發行人民幣2,000,000,000元的公司債券，扣除相關承銷發行費用後，本公司實際收到債券淨額為人民幣1,920,000,000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及投資者回售選擇權，採用單利計息，固定利率為5.84%，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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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(30) Long-term payables

(30) 長期應付款

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 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)	1,400,000	1,400,000
Pingan Trust Co. Ltd. ("Pingan Trust") (b)	平安信託有限責任公司(以下稱「平安信託」)(b)	3,600,000	4,800,000
Huanengguicheng Trust Co. Ltd. ("Huaneng Trust") (c)	華能貴誠信託有限公司(以下稱「華能信託」)(c)	1,200,000	1,200,000
Zhongjian Investment Trust Co. Ltd. ("Zhongjian Investment Trust") (d)	中建投信託有限責任公司(以下稱「中建投信託」)(d)	1,480,000	1,500,000
Others	其他	4,750	5,775
Subtotal	小計	7,684,750	8,905,775
Less: Long-term payables due within one year	減:一年內到期的長期應付款		
UBS SDIC (a)	國投瑞銀(a)	(1,400,000)	(1,400,000)
Pingan Trust (b)	平安信託(b)	-	(1,200,000)
Subtotal	小計	(1,400,000)	(2,600,000)
Net	淨額	6,284,750	6,305,775

(a) As at 30 June 2018, the borrowing principal due to UBS SDIC of the Group amounted to RMB1,400,000,000 (31 December 2017: RMB1,400,000,000) was guaranteed by the Company with maturity period of 30 months, and was repaid in July 2018, therefore it was classified as current portion of non-current liabilities.

(b) As at 30 June 2018, the borrowing principal due to Pingan Trust amounted to RMB3,600,000,000 (31 December 2017: RMB4,800,000,000) was guaranteed by the Company with a maturity period of 2 years.

(a) 於二零一八年六月三十日,本集團應付國投瑞銀為人民幣1,400,000,000元(二零一七年十二月三十一日:人民幣1,400,000,000元)由本公司提供擔保取得,期限為30個月,已於二零一八年七月到期並償還,故於二零一八年六月三十日重分類至一年內到期的非流動負債。

(b) 於二零一八年六月三十日,本集團應付平安信託款項中人民幣3,600,000,000元(二零一七年十二月三十一日:4,800,000,000元),貸款期限為2年,由本公司為子公司提供擔保借入。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(30) Long-term payables (Continued)

- (c) As at 30 June 2018, the borrowing principal due to Huanery Trust amounted to RMB1,200,000,000 (31 December 2017: RMB1,200,000,000) was guaranteed by the Company with a maturity of 3 years.
- (d) As at 30 June 2018, the borrowing principal due to Zhongjian Investment Trust amounted to RMB1,480,000,000 (31 December 2017: RMB1,500,000,000) was guaranteed by the Company with a maturity of 3 years.

As at 30 June 2018, the range of annual interest rate for long-term payables is 4.28% to 7.30% (31 December 2017: 4.28% to 7.30%).

(31) Derivative financial instruments

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Derivative financial assets –	衍生金融資產 –		
Forward exchange contracts	遠期外匯合約		
– cash flow hedges	– 現金流量套期	61,034	–
Derivative financial liabilities –	衍生金融負債 –		
Forward exchange contracts	遠期外匯合約		
– cash flow hedges	– 現金流量套期	–	(138,572)

四. 合併財務報表項目附註(續)

(30) 長期應付款(續)

- (c) 於二零一八年六月三十日,本集團應付華能信託款項為人民幣1,200,000,000元(二零一七年十二月三十一日:1,200,000,000元),貸款期限為3年,由本公司為子公司提供擔保借入。
- (d) 於二零一八年六月三十日,本集團應付中建投信託款項為人民幣1,480,000,000元(二零一七年十二月三十一日:1,500,000,000元),貸款期限為3年,由本公司為子公司提供擔保借入。

於二零一八年六月三十日,長期應付款的利率區間為4.28%至7.30%(二零一七年十二月三十一日:4.28%至7.30%)。

(31) 衍生金融工具

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

(32) Share capital

(32) 股本

		31 December 2017 二零一七年 十二月三十一日	Changes in this period 本期增減變動				Subtotal 小計	30 June 2018 二零一八年 六月三十日
			Issue of shares 發行新股	Allotment 配股	Transferred from reserve 公積金轉股	Others 其他		
Non-outstanding shares –	尚未流通股–							
held by domestic legal entity	境內法人持有股	1,649,206	-	-	-	-	1,649,206	
held by overseas legal entity	境外法人持有股	357,998	-	-	-	-	357,998	
Outstanding shares –	流通股份–							
H share	H股	1,020,756	-	-	-	-	1,020,756	
Total	合計	3,027,960	-	-	-	-	3,027,960	

		31 December 2016 二零一六年 十二月三十一日	Changes in this period 本期增減變動				Subtotal 小計	30 June 2017 二零一七年 六月三十日
			Issue of shares 發行新股	Allotment 配股	Transferred from reserve 公積金轉股	Others 其他		
Non-outstanding shares –	尚未流通股–							
held by domestic legal entity	境內法人持有股	1,649,206	-	-	-	-	1,649,206	
held by overseas legal entity	境外法人持有股	357,998	-	-	-	-	357,998	
Outstanding shares –	流通股份–							
H share	H股	1,020,756	-	-	-	-	1,020,756	
Total	合計	3,027,960	-	-	-	-	3,027,960	

(33) Capital reserve

(33) 資本公積

		31 December 2017 二零一七年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2018 二零一八年 六月三十日
Share premium (note 6(1) (b2)(i))	股本溢價(附註六(1) (b2)(i))	653,652	-	(176,056)	477,596

		31 December 2016 二零一六年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2017 二零一七年 六月三十日
Share premium	股本溢價	716,380	-	(62,728)	653,652

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

(34) Other comprehensive income

(34) 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 2018 截至二零一八年六月三十日止六個月期間利潤表中其他綜合收益				
	31 December 2017 二零一七年十二月三十一日	Adjustments- the new financial instrument standards 調整-新金融 工具準則	1 January 2018 二零一八年 一月一日	Attribute to owners of the Company after taxes 稅後歸屬 於母公司	30 June 2018 二零一八年 六月三十日	Amount before taxes 減: 前期計入 其他綜合收益 本期轉入損益	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	-	-	-	-	-	-	-	-	-	-
Other comprehensive income may be reclassified into profit or loss thereafter Share of other comprehensive income in the investees can be reclassified into profit or loss at equity method 以後將重分類進損益的其他綜合收益 權益法下在被投資單位以後將重分類進損益的其他綜合收益中享有的份額	413,159	(998)	412,161	33,795	445,956	95,432	(42,138)	(19,499)	33,795	-
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)	31,984	-	31,984	(31,984)	-	-	(31,984)	-	(31,984)	-
Changes in fair value of derivative financial liabilities 衍生金融負債公允價值變動	391,471	-	391,471	(10,154)	381,317	-	(10,154)	-	(10,154)	-
Difference on translation of foreign currency financial statements 外幣報表折算差額	(10,847)	(998)	(11,845)	58,498	46,653	77,997	-	(19,499)	58,498	-
Total 合計	551	-	551	17,435	17,986	17,435	-	-	17,435	-
	413,159	(998)	412,161	33,795	445,956	95,432	(42,138)	(19,499)	33,795	-

(a) For the six months ended 30 June 2018, the Group sold some of the properties in inventories, of which fair value gains previously recognized in other comprehensive income amounted to RMB10,154,000 (For the six months ended 30 June 2017: RMB60,095,000) was accordingly transferred into profit or loss.

(a) 截至二零一八年六月三十日止六個月期間,本集團由於處置部分物業,該部分物業原持有期間的評估增值計入其他綜合收益的部分,於處置日相應轉入當期損益的金額為人民幣10,154,000元(截至二零一七年六月三十日止六個月期間:人民幣60,095,000元)。

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

(34) Other comprehensive income (Continued)

(34) 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 2017 截至二零一七年六月三十日止六個月期間利潤表中其他綜合收益					
	31 December 2016 二零一六年十二月三十一日	Attribute to owners of the Company after taxes 稅後歸屬於母公司	30 June 2017 二零一七年六月三十日	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	-	-	-	-	-	-	-	-	
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	370,407	19,515	389,922	101,704	(79,844)	(2,345)	19,515	-	
Share of other comprehensive income in the investees can be reclassified into profit or loss at equity method 權益法下在被投資單位以後將重分類進損益的其他綜合收益中享有的份額	31,984	-	31,984	-	-	-	-	-	
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	460,916	(60,095)	400,821	-	(80,127)	20,032	(60,095)	-	
Changes in fair value of derivative financial liabilities 衍生金融負債公允價值變動	(123,368)	67,129	(56,239)	89,223	283	(22,377)	67,129	-	
Difference on translation of foreign currency financial statements 外幣報表折算差額	875	12,481	13,356	12,481	-	-	12,481	-	
Total 合計	370,407	19,515	389,922	101,704	(79,844)	(2,345)	19,515	-	

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

(35) Surplus reserve

(35) 盈餘公積

		31 December 2017 二零一七年 十二月三十一日	Additions 本期提取	Other adjustments 其他調整	Reductions 本期減少	30 June 2018 二零一八年 六月三十日
Statutory surplus reserve	法定盈餘公積金	570,905	-	-	-	570,905

		31 December 2016 二零一六年 十二月三十一日	Additions 本期提取	Other adjustments 其他調整	Reductions 本期減少	30 June 2017 二零一七年 六月三十日
Statutory surplus reserve	法定盈餘公積金	543,169	-	-	-	543,169

In accordance with the PRC Company Law and the Company's Articles of Association and resolution of the board of directors, the Company should appropriate 10% of net profit of the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the capital. The statutory surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. The Company did not appropriate statutory surplus reserve for the six months ended 30 June 2018 (for the six months ended 30 June 2017: 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 2018 (for the six months ended 30 June 2017: Nil).

根據《中華人民共和國公司法》、本公司章程及董事會的決議，本公司按年度淨利潤的10%提取法定盈餘公積金，當法定盈餘公積金累計額達到股本的50%以上時，可不再提取。法定盈餘公積金經批准後可用於彌補虧損，或者增加股本。截至二零一八年六月三十日止六個月期間，本公司未計提法定盈餘公積(截至二零一七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，截至二零一八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(截至二零一七年六月三十日止六個月期間：無)。

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

(36) Retained earnings

(36) 未分配利潤

		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間
Retained earnings at the beginning of the period (before adjustments)	期初未分配利潤 (調整前)	10,376,979	9,109,165
Adjustment – the new revenue standards	調整 – 新收入準則	13,760	–
Adjustment – the new financial instrument standards	調整 – 新金融工具準則	1,953	–
Retained earnings at the beginning of the period (after adjustments)	期初未分配利潤 (調整後)	10,392,692	9,109,165
Plus: profit attributable to owners of the Company	加: 本期歸屬於母公司 股東的淨利潤	736,528	646,199
Less: appropriation of statutory surplus reserve	減: 提取法定盈餘公積	–	–
Dividends to common share (a)	派發普通股股利(a)	(635,872)	(605,592)
Dividends to other equity instruments interests	對其他權益工具 股東的分配	(166,293)	–
Others	其他利潤分配	–	(115,702)
Retained earnings at the end of the period	期末未分配利潤	10,327,055	9,034,070

(a) On the Board meeting held on 26 February 2018, the directors proposed a final dividend of RMB0.21 per share to the shareholder, the total amount payable will be RMB635,872,000 based on the Company's total issued number of shares which is 3,027,960,000. Such distribution of profit scheme has been approved at the Annual General Meeting of shareholders held on 13 April 2018.

(a) 根據二零一八年二月二十六日董事會決議, 董事會提議本公司向全體股東派發二零一七年現金股利, 每股人民幣0.21元, 按照已發行股份3,027,960,000股計算, 共計人民幣635,872,000元。該股利分配方案已於二零一八年四月十三日舉行的周年股東大會上經股東審批。

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(37) Revenue and cost of sales

(37) 營業收入和營業成本

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
Revenue from main operations (a)	主營業務收入(a)	7,022,946	7,325,694
Revenue from other operations (b)	其他業務收入(b)	93,867	42,652
Total	合計	7,116,813	7,368,346

For the six months ended 30 June 2018, revenue from main operations recognized over time was amounted to RMB781,398,000.

截至二零一八年六月三十日止六個月期間,主營業務收入中,在某一時段內確認的金額為人民幣781,398,000元。

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2017 截至二零一七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)	4,584,866	4,717,989
Cost of sales from other operations (b)	其他業務成本(b)	41,461	3,488
Total	合計	4,626,327	4,721,477

(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 2018 截至二零一八年六月三十日止六個月期間		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	
		Revenue from main operations 主營業務收入	Cost of sales from main operations 主營業務成本	Revenue from main operations 主營業務收入	Cost of sales from main operations 主營業務成本
Sales of properties	房地產銷售	5,272,995	3,754,684	5,677,420	4,446,796
Consulting services	諮詢收入	13,081	-	7,385	-
Primary land development	一級開發	1,497,296	813,235	1,447,680	266,801
Rental income of investment properties	投資物業租賃收入	239,574	16,947	193,209	4,392
Total	合計	7,022,946	4,584,866	7,325,694	4,717,989

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

(37) Revenue and cost of sales (Continued)

(37) 營業收入和營業成本(續)

(b) Revenue and cost of sales from other operations

(b) 其他業務收入和其他業務成本

		Six months ended 30 June 2018		Six months ended 30 June 2017	
		截至二零一八年六月三十日止六個月期間		截至二零一七年六月三十日止六個月期間	
		Revenue from other operations	Cost of sales from other operations	Revenue from other operations	Cost of sales from other operations
		其他業務收入	其他業務成本	其他業務收入	其他業務成本
Temporarily rental income	臨時性租賃	25,174	-	18,299	-
Other operations	其他業務	68,693	41,461	24,353	3,488
Total	合計	93,867	41,461	42,652	3,488

(38) Taxes and surcharges

(38) 税金及附加

		Six months ended 30 June 2018	Six months ended 30 June 2017	Standards
		截至二零一八年六月三十日止六個月期間	截至二零一七年六月三十日止六個月期間	計繳標準
Business tax	營業稅	13,672	90,037	Note 3 參見附註三
LAT	土地增值稅	415,780	188,752	Note 3 參見附註三
Others	其他	89,033	92,387	
Total	合計	518,485	371,176	

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(39) Expense by nature

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

四. 合併財務報表項目附註(續)

(39) 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 2018	Six months ended 30 June 2017
		截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間
Costs of properties sold	房地產項目的成本	3,647,095	4,363,192
Costs of primary land development	土地一級開發成本	813,235	266,801
Costs of operation of investment properties	投資物業運營成本	9,659	1,904
Wages, social security and welfare	工資、社保及福利	376,665	268,651
Administrative office expenses	行政辦公費	97,524	70,665
Depreciation and amortization	折舊與攤銷	27,357	16,668
Travel and entertainment expenses	差旅招待費	12,239	7,090
Intermediary service fee	中介服務費	84,967	46,799
Audit fee	核數費用	2,435	2,785
Audit related or non-audit services expenses	核數相關費用及非核數費用	7,215	2,366
Marketing and commission fee	營銷及佣金費用	180,054	167,230
Others	其他	82,737	43,363
Total	合計	5,341,182	5,257,514

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

(40) Financial expenses – net

(40) 財務費用 – 淨額

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
Interest expenses	利息支出	2,148,718	1,587,515
Including: Bank borrowings	其中: 銀行借款	1,160,857	601,578
Corporate bonds	公司債券	660,183	528,265
Other liabilities	其他負債	327,678	457,672
Less: cost of capitalized interest	減: 資本化利息支出	(1,058,125)	(1,002,040)
Interest expenses – net	利息費用淨額	1,090,593	585,475
Interest income	利息收入	(544,471)	(562,297)
Exchange gain or loss – net	匯兌損益 – 淨額	262,330	10,066
Others	其他	45,751	13,239
Net	淨額	854,203	46,483

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 2018 截至二零一八年六月三十日止六個月期間		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間	
		Bank borrowings 銀行借款	Other borrowings 其他借款	Bank borrowings 銀行借款	Other borrowings 其他借款
Wholly repayable within 5 years	最後一期還款日在五年之內的借款	1,104,982	987,861	543,298	985,937
Not wholly repayable within 5 years	最後一期還款日在五年之後的借款	55,875	–	58,280	–
Total	合計	1,160,857	987,861	601,578	985,937

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FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(41) Asset impairment losses

(41) 資產減值損失

		Six months ended 30 June 2018	Six months ended 30 June 2017
		截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間
Provision for impairment of other receivables	計提其他應收款壞賬準備	-	80,000
Provision for impairment of goodwill	計提商譽減值準備	-	172,137
Total	合計	-	252,137

(42) Credit impairment losses

(42) 信用減值損失

		Six months ended 30 June 2018	Six months ended 30 June 2017
		截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間
Provision for impairment of other receivables (Note 4(5))	計提其他應收款壞賬準備(附註四(5))	58,019	-

(43) Other income

(43) 其他收益

		Six months ended 30 June 2018	Six months ended 30 June 2017
		截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間
Financial incentives of LAT	土地增值稅返還獎勵	43,587	67,000
Others	其他	-	412
Total	合計	43,587	67,412

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

(44) Investment income

(44) 投資收益

		Six months ended 30 June 2018	Six months ended 30 June 2017
		截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間
Share of net profit or loss of investees under equity method	按權益法享有或分擔的被投資單位淨損益的份額	166,517	89,228
Gains from disposal of an associate (i)	處置聯營公司收益(i)	699,008	—
Others	其他	(24,507)	15,587
Total	合計	841,018	104,815

(i) In June 2018, the Group disposed 59.5% equity of Financial street hotel with RMB699,008,000 recognised as investment income.

(i) 於二零一八年六月,本集團處置了持有的金融街酒店59.5%股權,確認投資收益人民幣699,008,000元。

(45) Gains on net exposure hedges

(45) 淨敞口套期收益

		Six months ended 30 June 2018	Six months ended 30 June 2017
		截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間
Projects in Australia (Note 4 (46)(i))	澳洲項目 (附註四(46)(i))	6,819	—

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

(46) Gains/(losses) arising from changes in fair value (46) 公允價值變動收益/(損失)

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
Investment properties measured at fair value (Note 4(14))	以公允價值計量的投資性房地產(附註四(14))	235,134	67,850
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	9,743	(11,165)
Financial liabilities 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負債–		
Derivative financial liabilities (i)	衍生金融負債(i)	–	(8,898)
Trading financial liabilities	交易性金融負債	60,758	(67,189)
Realization of fair value gains with sale of properties	實現銷售轉回相應公允價值變動損益	(3,065)	(18,104)
Total	合計	302,570	(37,506)

(i) The derivative financial instrument is the forward exchange contract accounted by cash flow hedging. For the six months ended 30 June 2018, the gains on changes in fair value amounted to RMB6,819,000 (Note 4(45)) (for the six months ended 30 June 2017: losses RMB8,898,000) 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,截至二零一八年六月三十日止六個月期間,其公允價值變動產生收益人民幣6,819,000元(附註四(45))(截至二零一七年六月三十日止六個月期間:損失人民幣8,898,000元)屬於套期無效的部分。

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

(47) Non-operating income

(47) 營業外收入

		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間
Government grants	政府補助	176	1,227
Default fine	違約金	1,044	1,456
Others	其他	1,465	2,073
Total	合計	2,685	4,756

(48) Non-operating expense

(48) 營業外支出

		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間
Default fine and delaying payment fine	違約金、滯納金	243	1,338
Others	其他	3,569	1,920
Total	合計	3,812	3,258

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(49) Income tax expense

PRC income tax is computed according to the relevant laws and regulations in the PRC. For the six months ended 30 June 2018. The applicable PRC income tax rate is 25% (for the six months ended 30 June 2017: 25%).

According to the current tax law in Hong Kong, profit tax in Hong Kong is calculated by 16.5% of taxable profit. For the six months ended 30 June 2018, except for several subsidiaries in Hong Kong that are subject to Hong Kong profits tax, other subsidiaries in Hong Kong have no Hong Kong taxable profits.

Withholding income tax should be charged against income from taxable dividends of non-resident enterprises in mainland China and investments disposal in mainland China with the tax rate of 5%–10% according to the relevant laws and regulations in the PRC.

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

四. 合併財務報表項目附註(續)

(49) 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，截至二零一八年六月三十日止六個月期間，適用中國所得稅率為25% (截至二零一七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，截至二零一八年六月三十日止六個月期間，除個別香港子公司有需要繳納的應課稅溢利外，其他子公司並無香港課稅溢利。

中國內地的非居民企業需根據中國相關法律及法規，按照5%–10%稅率對應稅股利收入及股權轉讓所得徵收代扣代繳所得稅。

下表包含計入合併利潤表之所得稅費用金額：

		Six months ended 30 June 2018	Six months ended 30 June 2017
		截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間
Current income tax based on tax law and related regulations	按稅法及相關規定 計算的當期所得稅	683,520	606,158
Deferred income tax	遞延所得稅	(213,994)	(50,914)
Total	合計	469,526	555,244

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

(49) Income tax expense (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:

(49) 所得稅費用(續)

將基於合併利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用:

		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間
Total profit	利潤總額	1,537,785	1,577,264
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25%計算的所得稅	384,446	394,316
Impact of withholding income tax at a different tax rate	當期代扣代繳所得稅稅率差異的影響	(95,677)	-
Tax differences of investees at different tax rate	被投資單位稅率差異的影響	-	(24)
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	(41,629)	(22,307)
Profit or loss not subject to tax	非應稅損益	32,514	(13,628)
Write-off of deferred income tax assets recognized in previous years	沖回以前年度計提的遞延所得稅資產	-	19,615
Profit from internal equity transfer transaction subject to tax	需要繳稅的內部股權轉讓收益	101,941	-
Distribution eligible for tax deduction	可以在稅前列支的權益工具分紅	(62,470)	-
Utilisation of deductible temporary differences for which no deferred income tax asset was recognized in previous years	以前年度未確認遞延所得稅資產的可抵扣暫時性差異	-	(1,487)
Deductible losses for which no deferred income tax asset was recognized for the period	當期未確認遞延所得稅資產的可抵扣虧損	70,731	111,867
Impairment provision for which no deferred income tax asset was recognized for the period	當期未確認遞延所得稅資產的減值準備	14,500	63,034
Expenses, costs and losses not deductible for tax purposes	不得扣除的成本、費用和損失	65,170	3,858
Income tax expense	所得稅費用	469,526	555,244

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(50) Earnings per share

(a) Basic 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 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
Consolidated net profit attributable to owners of the Company	歸屬於母公司股東的合併淨利潤	736,528	646,199
Less: Distribution to other equity instruments	減: 其他權益工具分紅	(166,293)	-
Consolidated net profit attributable to ordinary shareholders of the Company	歸屬於母公司普通股股東的合併淨利潤	570,235	646,199
Weighted average number of ordinary shares issued (in thousands)	本公司發行在外普通股的加權平均數(千股)	3,027,960	3,027,960
Basic earnings per share (RMB yuan per share)	基本每股收益(人民幣元每股)	0.19	0.21
Including:	其中:		
- Basic earnings per share relating to continuing operations (RMB yuan per share)	- 持續經營基本每股收益(人民幣元每股)	0.19	0.21

(b) Diluted earnings per share is calculated by dividing the consolidated net profit attributable to owners of the Company by the adjusted weighted average number of ordinary shares issued during the period based on the dilutive potential common shares adjustment. Diluted earnings per share is equal to the basic earnings per share since the Company has no dilutive potential common shares for the six months ended 30 June 2018 and 2017.

四. 合併財務報表項目附註(續)

(50) 每股收益

(a) 基本每股收益

基本每股收益以歸屬於母公司普通股股東的合併淨利潤除以母公司發行在外普通股的加權平均數計算:

(b) 稀釋每股收益以根據稀釋性潛在普通股調整後的歸屬於母公司普通股股東的合併淨利潤除以調整後的本公司發行在外普通股的加權平均數計算。截至二零一八年六月三十日止六個月期間及截至二零一七年六月三十日止六個月期間,本公司不存在具有稀釋性的潛在普通股,因此,稀釋每股收益等於基本每股收益。

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(51) Notes to the cash flow statements

(51) 現金流量表項目註釋

(a) Cash received relating to other operating activities

(a) 收到的其他與經營活動有關的現金

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
Interest income from bank	銀行利息收入	136,378	77,793
Government grants and tax returns	收到的政府補助款項及稅收返還款	43,763	68,639
Return of operations	收到的經營往來款	18,359	24,115
Total	合計	198,500	170,547

(b) Cash paid relating to other operating activities

(b) 支付的其他與經營活動有關的現金

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
Cash paid to operations	支付的經營往來款	208,717	328,151
Administrative office expense	管理辦公費	151,038	145,983
Marketing and promotion expense	營銷推廣費	105,143	115,417
Sales commission and agency fee	佣金及中介費	169,528	103,763
Default fine and delaying payment fine	違約金、滯納金	243	1,338
Commission fee and others	手續費及其他	16,547	18,307
Total	合計	651,216	712,959

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(51) Notes to the cash flow statements
(Continued)

(51) 現金流量表項目註釋(續)

(c) Cash received relating to other investing activities

(c) 收到的其他與投資活動有關的現金

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
Cash received from cooperation projects	收回項目合作投資款	146,216	—
Principals and interests repaid from related parties	收回關聯方資金拆借本金及利息	447,343	2,233,330
Returns of principals and interests from debt investments	收到債權投資本金及利息	—	15,615
Returns of performance guarantees paid for acquisition of TJ-Metro MTR	收回天津城鐵港鐵履約保函款項	1,600,000	—
Others	其他	—	65,585
Total	合計	2,193,559	2,314,530

(d) Cash paid relating to other investing activities

(d) 支付的其他與投資活動有關的現金

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
Cash paid to related parties	支付關聯方資金拆借款	4,235,801	1,978,000
Cash paid for cooperation projects	支付項目合作投資款	2,179,474	1,065,000
Advances paid for investment properties held by Tiancheng Yongtai	預付天城永泰投資物業款項	1,012,260	—
Cash paid for debt investments	支付債權投資款	164,826	742,352
Cash paid for primary land development	支付一級開發投資款	—	218,278
Total	合計	7,592,361	4,003,630

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(51) Notes to the cash flow statements
(Continued)

(51) 現金流量表項目註釋(續)

(e) Cash received relating to other financing activities

(e) 收到的其他與籌資活動有關的現金

		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間
Cash received from related parties	收到關聯方資金拆借款	573,198	2,707,772
Proceeds of other long-term borrowings received by subsidiaries	子公司取得的其他長期債務籌資款	-	1,200,000
Cash received from Tiancheng Yongtai	收到天城永泰往來款	539,420	-
Cash returned from termination of deposit pledge	定存質押解除收回款項	500,000	-
Others	其他	12,992	-
Total	合計	1,625,610	3,907,772

(f) Cash paid relating to financing activities

(f) 支付的其他與籌資活動有關的現金

		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間
Repayment of borrowings from transferring creditor's rights by subsidiaries	子公司歸還債權轉讓籌資款	-	1,500,000
Repayment of other long-term borrowings by subsidiaries	子公司歸還的其他長期債務籌資款	1,221,025	-
Principals and interests paid for borrowings from related parties	償還關聯方資金拆借本金及利息	531,736	1,004,593
Cash paid to non-controlling interests for capital reduction	少數股東等比例減資支付款項	279,805	-
Others	其他	29,204	27,300
Total	合計	2,061,770	2,531,893

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(52) Supplemental information of cash flow statement

(52) 現金流量表補充資料

Reconciliation from net profit to cash flows from operating activities

將淨利潤調節為經營活動現金流量

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
Net profit	淨利潤	1,068,259	1,022,020
Add: Provisions for credit impairment (note 4(42))	加: 信用減值損失 (附註四(42))	58,019	-
Provisions for asset impairment (note 4(41))	資產減值損失 (附註四(41))	-	252,137
Depreciation of fixed assets (note 4(15))	固定資產折舊 (附註四(15))	7,747	10,068
Amortization of long-term prepaid expenses	長期待攤費用的攤銷	27,401	6,600
Losses/(gains) on disposal of fixed assets	處置固定資產的淨損失/ (收益)	6	(9)
Interest expenses	財務費用	974,035	111,037
(Gains)/losses of change in fair value	公允價值變動 (收益)/損失	(305,635)	19,402
Gains on net exposure hedge	淨敞口套期收益	(6,819)	-
Investment income (note 4(44))	投資收益 (附註四(44))	(841,018)	(104,815)
Increase in deferred income tax assets	遞延所得稅資產的增加	(270,378)	(171,152)
Increase in deferred income tax liabilities	遞延所得稅負債的增加	72,435	97,225
(Increase)/decrease in inventories	存貨的(增加)/減少	(666,286)	2,220,310
Increase in restricted cash	受限制現金的增加	(381,705)	(1,183,855)
Increase in operating receivables	經營性應收項目的增加	(920,867)	(3,025,733)
(Decrease)/Increase in operating payables	經營性應付項目的(減少)/增加	(1,063,363)	4,102,721
Net cash flows (used in)/generated from operating activities	經營活動(使用)/產生的現金流量淨額	(2,248,169)	3,355,956

For the six months ended 30 June 2018 and 2017, there were no significant investing and financing activities not relating to cash receipt and disbursement.

截至二零一八年六月三十日止六個月期間及截至二零一七年六月三十日止六個月期間,無不涉及現金收支的重大投資和籌資活動。

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(52) Supplemental information of cash flow statement (Continued)

(52) 現金流量表補充資料(續)

(a) Change of cash and cash equivalent

(a) 現金及現金等價物淨變動情況

		Six months ended 30 June 2018	Six months ended 30 June 2017
		截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間
Cash at the end of the period	現金的期末餘額	20,517,899	14,205,487
Less: cash at the beginning of the period	減: 現金的期初餘額	(18,049,837)	(16,558,753)
Increase/(decrease) of cash and cash equivalent	現金及現金等價物 增加/(減少)額	2,468,062	(2,353,266)

(b) Cash and cash equivalent

(b) 現金及現金等價物

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Cash at bank and on hand (Note 4(1))	貨幣資金 (附註四(1))	21,781,969	21,038,178
Including: Cash on hand	其中: 庫存現金	1,293	710
Deposits that can be drawn on demand	可隨時用於支 付的銀行存 款	20,516,606	18,049,127
Less: restricted cash at bank	減: 受到限制的銀行 存款	(1,264,070)	(2,988,341)
Cash and cash equivalent at period end	期末現金及現金等 價物餘額	20,517,899	18,049,837

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5. CHANGES OF CONSOLIDATION SCOPE

In January 2018, the Group set up a wholly owned subsidiary, Hangzhou Linchuang, by capital injection.

In January 2018, the Group set up a wholly owned subsidiary, Capital Culture Development, by capital injection.

In February 2018, the Group set up a wholly owned subsidiary, Tailongxiang, by capital injection.

In March 2018, the Group set up a wholly owned subsidiary, Capital Qianyuan, by capital injection.

In March 2018, the Group acquired 51% equity interests of TJ-Metro MTR which is a joint venture before the transaction. After the transaction, the Group holds 100% equity interests of TJ-Metro MTR, therefore it is recognized as a wholly owned subsidiary of the Group.

In April 2018, the Company set up a subsidiary, Trade Horizon, by capital injection.

In May 2018, the Company set up a subsidiary, Qingdao Outlets, by capital injection.

In May 2018, the Company set up a wholly owned subsidiary, Chongqing Shouhao, by capital injection.

五. 合併範圍的變更

本集團於二零一八年一月出資設立全資子公司杭州臨創。

本集團於二零一八年一月出資設立全資子公司首創文化發展。

本集團於二零一八年二月出資設立全資子公司泰龍翔。

本集團於二零一八年三月出資設立全資子公司首創乾元。

本集團於二零一八年三月通過購買取得原合營企業天津城鐵港鐵剩餘51%股權，交易完成後，本集團持有天津城鐵港鐵100%股權，將其作為子公司核算。

本集團於二零一八年四月出資設立子公司貿易環球。

本集團於二零一八年五月出資設立子公司青島奧萊。

本集團於二零一八年五月出資設立全資子公司重慶首灝。

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6. EQUITY INTERESTS IN OTHER ENTITIES

六. 在其他主體中的權益

(1) Equity interests in subsidiaries

(1) 在子公司中的權益

(a) Component of the Company

(a) 企業集團的構成

(a1) Principal subsidiaries incorporated
by promoters at establishment of
the Company

(a1) 本公司發起人設立時各
發起人投入的主要子
公司

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)		
Central Plaza	Hong Kong	B.V.I	Investment Management	USD1	USD1	100	-	100	-	100	-	100	-
Central Plaza	香港	英屬維爾京 群島	投資管理	美元1	美元1								
IFC	Hong Kong	B.V.I	Investment Management	USD1	USD1	100	-	100	-	100	-	100	-
IFC	香港	英屬維爾京 群島	投資管理	美元1	美元1								

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a2) Principal subsidiaries obtained
from business combinations

(a2) 通過企業合併取得的主要子公司

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)		
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 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 640,000,000 人民幣 640,000,000	RMB 640,000,000 人民幣 640,000,000	100	-	100	-	100	-	100	-
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 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	USD 30,000,000 美元 30,000,000	USD 30,000,000 美元 30,000,000	55	45	55	45	60	40	60	40
Tianjin Banshan Renjia Real Estate Co., Ltd. 天津伴山人家置業有限公司	Tianjin 天津市	Tianjin 天津市	Property development and sales 房地產開發及銷售	USD 74,000,000 美元 74,000,000	USD 74,000,000 美元 74,000,000	-	100	-	100	-	100	-	100
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 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	USD 20,000,000 美元 20,000,000	USD 20,000,000 美元 20,000,000	50	50	50	50	60	40	60	40
Chongqing Capital Xinshi Real Estate Development Co., Ltd. 重慶首創新石置業有限公司	Chongqing 重慶市	Chongqing 重慶市	Property development and sales 房地產開發及銷售	USD 95,000,000 美元 95,000,000	USD 95,000,000 美元 95,000,000	-	100	-	100	-	100	-	100
Beijing Xinbocheng Real Estate Development Co., Ltd. 北京新博城房地產開發有限公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 89,000,000 人民幣 89,000,000	RMB 89,000,000 人民幣 89,000,000	-	100	-	100	-	100	-	100
Qingdao Yangguang Binhai Properties Co., Ltd. 青島陽光濱海置業有限公司	Qingdao 青島市	Qingdao 青島市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Qingdao Qianqianshu Investment Properties Co., Ltd. 青島千樹置業有限公司	Qingdao 青島市	Qingdao 青島市	Property development and sales 房地產開發及銷售	RMB 20,000,000 人民幣 20,000,000	RMB 20,000,000 人民幣 20,000,000	-	100	-	100	-	100	-	100

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a2) Principal subsidiaries obtained
from business combinations
(Continued)

(a2) 通過企業合併取得
的主要子公司(續)

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)		
Yantai Yangguang Lidu Real Estate Development Co., Ltd. 煙台陽光耀都房地產開發有限公司	Yantai 煙台市	Yantai 煙台市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Yantai Yangguang Lizhen Real Estate Development Co., Ltd. 煙台陽光耀臻房地產開發有限公司	Yantai 煙台市	Yantai 煙台市	Property development and sales 房地產開發及銷售	RMB 75,000,000 人民幣 75,000,000	RMB 75,000,000 人民幣 75,000,000	-	100	-	100	-	100	-	100
Yantai Yangguang Xinye Real Estate Development Co., Ltd. 煙台陽光新業房地產開發有限公司	Yantai 煙台市	Yantai 煙台市	Property development and sales 房地產開發及銷售	RMB 75,000,000 人民幣 75,000,000	RMB 75,000,000 人民幣 75,000,000	-	100	-	100	-	100	-	100
Zhejiang Huisheng Real Estate Co., Ltd. 浙江匯盛置業有限公司	Huzhou 湖州市	Huzhou 湖州市	Property development and sales 房地產開發及銷售	USD 20,000,000 美元 20,000,000	USD 20,000,000 美元 20,000,000	-	100	-	100	-	100	-	100
Zhejiang Outlets Property Real Estate Co., Ltd. 浙江奧特萊斯置業有限公司	Huzhou 湖州市	Huzhou 湖州市	Property development and operation 房地產開發及運營	USD 40,000,000 美元 40,000,000	USD 40,000,000 美元 40,000,000	-	72.9	-	72.9	-	72.9	-	72.9
Tianjin Eco City Jianming Ronghe Development Co., Ltd. ("Tianjin Jianming") 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 天津市	Tianjin 天津市	Property development and sales 房地產開發及銷售	RMB 60,000,000 人民幣 60,000,000	RMB 60,000,000 人民幣 60,000,000	100	-	100	-	100	-	100	-
Capital Grand 首創鉅大	Hong Kong 香港	Cayman Islands 開曼群島	Investment holding 投資控股	HKD 7,815,385 港幣 7,815,385	HKD 7,815,385 港幣 7,815,385	-	72.9	-	72.9	-	72.9	-	72.9
Xi'an Capital Xinkai Real Estate Co., Ltd. 西安首創新開置業有限公司	Xi'an 西安市	Xi'an 西安市	Property development and sales 房地產開發及銷售	USD 165,000,000 美元 165,000,000	USD 165,000,000 美元 165,000,000	-	72.9	-	72.9	-	72.9	-	72.9

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a2) Principal subsidiaries obtained
from business combinations
(Continued)

(a2) 通過企業合併取得
的主要子公司(續)

Name	Place of main operation	Place of registration	Nature of business	Registered capital		Attributable interest held				Attributable vote held			
				30 June 2018	31 December 2017	30 June 2018		31 December 2017		30 June 2018		31 December 2017	
				二零一八年六月三十日	二零一七年十二月三十一日	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
子分公司名稱	主要經營地	註冊地	業務性質	註冊資本	註冊資本	直接	間接	直接	間接	直接	間接	直接	間接
Huzhou Capital Rongcheng Real Estate Co., Ltd.	Huzhou	Huzhou	Property development and sales	RMB 60,000,000	RMB 60,000,000	-	55	-	55	-	55	-	55
湖州首創榮城置業有限公司	湖州市	湖州市	房地產開發及銷售	人民幣 60,000,000	人民幣 60,000,000								
Beijing Xingtai Jicheng Real Estate Co., Ltd.	Beijing	Beijing	Property development and sales	RMB 45,000,000	RMB 45,000,000	-	100	-	100	-	100	-	100
北京興泰吉成置業有限公司	北京市	北京市	房地產開發及銷售	人民幣 45,000,000	人民幣 45,000,000								
Beijing Yongyuan Jintai Investment Management Co., Ltd. ("Yongyuan Jintai")	Beijing	Beijing	Investment Management	RMB 5,000,000	RMB 5,000,000	100	-	100	-	100	-	100	-
北京永元金泰投資管理有限公司(以下稱「永元金泰」)	北京市	北京市	投資管理	人民幣 5,000,000	人民幣 5,000,000								
Liujin Real Estate	Beijing	Beijing	Property development and sales	RMB 1,720,000,000	RMB 1,720,000,000	-	100	-	100	-	100	-	100
鑒金置業	北京市	北京市	房地產開發及銷售	人民幣 1,720,000,000	人民幣 1,720,000,000								
Donghuan Xinrong Investment and Management Co., Ltd ("Donghuan Xinrong")	Beijing	Beijing	Property leasing	RMB 10,000,000	RMB 10,000,000	100	-	100	-	100	-	100	-
北京東環鑫融投資管理有限公司(以下稱「東環鑫融」)	北京市	北京市	房屋租賃	人民幣 10,000,000	人民幣 10,000,000								
Zhuhai Hengqin Capital Real Estate Eco Village Equity Investment Fund (Limited Partnership)	Zhuhai	Zhuhai	Investment Management	RMB 249,000,000	RMB 249,000,000	-	96.39	-	96.39	-	100	-	100
珠海橫琴首創置業光和城股權投資基金(有限合夥)	珠海市	珠海市	投資管理	人民幣 249,000,000	人民幣 249,000,000								
Chongqing Shouyong Real Estate Co., Ltd.	Chongqing	Chongqing	Property development and sales	RMB 80,000,000	RMB 80,000,000	-	96.39	-	96.39	-	100	-	100
重慶首永置業有限公司	重慶市	重慶市	房地產開發及銷售	人民幣 80,000,000	人民幣 80,000,000								
Shenyang Haohua Real Estate Co., Ltd.	Shenyang	Shenyang	Property development and sales	RMB 335,000,000	RMB 335,000,000	-	100	-	100	-	100	-	100
瀋陽吳華置業有限公司	瀋陽市	瀋陽市	房地產開發及銷售	人民幣 335,000,000	人民幣 335,000,000								

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a3) Principal subsidiaries obtained through incorporation or by other means

(a3) 通過出資或其他方式取得的主要子公司

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018	31 December 2017	30 June 2018		31 December 2017		30 June 2018		31 December 2017	
				二零一八年六月三十日	二零一七年十二月三十一日	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)
				人民幣	人民幣	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)	直接 (%)	間接 (%)
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	Beijing	Investment Management	RMB 30,000,000	RMB 30,000,000	100	-	100	-	100	-	100	-
Chengdu Capital Xinzi Real Estate Development Ltd 成都首創新置業有限公司	Chengdu	Chengdu	Property development and sales 房地產開發及銷售	USD 30,000,000	USD 30,000,000	-	100	-	100	-	100	-	100
Jiangsu Capital Real Estate Development Ltd. ("Jiangsu Capital") 江蘇首創置業有限公司(以下稱「江蘇首創」)	Wuxi	Wuxi	Property development and sales 房地產開發及銷售	USD 12,500,000	USD 12,500,000	60	40	60	40	60	40	60	40
Beijing Capital Land Chengdu Co., Ltd. ("Capital Chengdu") 首創置業成都有限公司(以下稱「首創成都」)	Chengdu	Chengdu	Property development and sales 房地產開發及銷售	RMB 150,000,000	RMB 150,000,000	100	-	100	-	100	-	100	-
Chengdu Capital Yidu Real Estate Development Co., Ltd. ("Chengdu Yidu") 成都首創驛都置業有限公司(以下稱「成都驛都」)	Chengdu	Chengdu	Property development and sales 房地產開發及銷售	USD 37,000,000	USD 100,000,000	-	55	-	55	-	60	-	60
Tianjin Capital Xinyuan Real Estate Development Co., Ltd. ("Tianjin Xinyuan") 天津首創新園置業有限公司(以下稱「天津新園」)	Tianjin	Tianjin	Property development and sales 房地產開發及銷售	USD 95,000,000	USD 95,000,000	-	55	-	55	-	60	-	60
Tianjin Capital Xingang Real Estate Development Co., Ltd. ("Tianjin Xingang") 天津首創新港置業有限公司(以下稱「天津新港」)	Tianjin	Tianjin	Property development and sales 房地產開發及銷售	USD 60,000,000	USD 95,000,000	-	55	-	55	-	60	-	60
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	Wuxi	Property development and sales 房地產開發及銷售	RMB 100,000,000	RMB 100,000,000	100	-	100	-	100	-	100	-

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Principal subsidiaries obtained
through incorporation or by other
means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方
式取得的主要子公司
(續)

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)		
Beijing Chuangxin Jianye Real Estate Investment Ltd. 北京創新建業地產投資有限公司	Beijing 北京市	Beijing 北京市	Investment Management 投資管理	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	72.9	-	72.9	-	72.9	-	72.9
Jingjin Tongcheng 京津同城	Tianjin 天津市	Tianjin 天津市	Property development 房地產開發	RMB 250,000,000 人民幣 250,000,000	RMB 250,000,000 人民幣 250,000,000	-	90	-	90	-	90	-	90
Beijing Capital Outlets Property Investment Fang Shan Ltd. 北京首都奧特萊斯房山置業有限公司	Beijing 北京市	Beijing 北京市	Property development, sales and operation 房地產開發銷售及運營	USD 127,000,000 美元 127,000,000	USD 127,000,000 美元 127,000,000	-	72.9	-	72.9	-	72.9	-	72.9
Beijing Capital Zhongbei Infrastructure Investment Co., Ltd. 北京首都中北基礎設施投資有限公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 100,000,000 人民幣 100,000,000	RMB 100,000,000 人民幣 100,000,000	-	100	-	100	-	100	-	100
BECL Investment Holding Ltd. ("BECL") 首置投資控股有限公司(以下稱「首置投資」)	Hong Kong 香港	Hong Kong 香港	Investment Management 投資管理	USD 9,900,000 美元 9,900,000	USD 9,900,000 美元 9,900,000	100	-	100	-	100	-	100	-
Beijing Anshunyuan Real Estate Development Co., Ltd. 北京安順園房地產開發有限公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	95	-	95	-	95	-	95
Zhenjiang Xianji Real Estate Development Co., Ltd. 鎮江先基置業有限公司	Zhenjiang 鎮江市	Zhenjiang 鎮江市	Property development and sales 房地產開發及銷售	USD 40,000,000 美元 40,000,000	USD 40,000,000 美元 40,000,000	-	100	-	100	-	100	-	100
Zhejiang Shouxin Real Estate Development Co., Ltd. 浙江首信置業有限公司	Huzhou 湖州市	Huzhou 湖州市	Property development and sales 房地產開發及銷售	USD 24,500,000 美元 24,500,000	USD 24,500,000 美元 24,500,000	-	100	-	100	-	100	-	100

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a3) Principal subsidiaries obtained through incorporation or by other means (Continued)

(a3) 通過出資或其他方式取得的主要子公司(續)

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				USD 美元	USD 美元	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)
Zhejiang Hualong Real Estate Development Co., Ltd. 浙江華隆置業有限公司	Huzhou 湖州市	Huzhou 湖州市	Property development and sales 房地產開發及銷售	USD 67,000,000	USD 67,000,000	-	100	-	100	-	100	-	100
Beijing Ruiyuan Fengji Real Estate Development Co., Ltd. ("Ruiyuan Fengji") 北京瑞元豐吉置業有限公司(以下稱「瑞元豐吉」)	Beijing 北京市	Beijing 北京市	Property development 房地產開發	RMB 10,000,000	RMB 10,000,000	100	-	100	-	100	-	100	-
Capital Tianshun Infrastructure Investment Co., Ltd. 首都天順基礎設施投資有限公司	Beijing 北京市	Beijing 北京市	Property development 房地產開發	RMB 100,000,000	RMB 100,000,000	-	100	-	100	-	100	-	100
Hainan Outlets Real Estate Development Co., Ltd. 海南奧特萊斯房地產開發有限公司	Wanning 萬寧市	Wanning 萬寧市	Property development 房地產開發	USD 14,000,000	USD 14,000,000	-	55	-	55	-	55	-	55
Jiangyin Yuyue Real Estate Development Co., Ltd. 江陰啟悅置業有限公司	Jiangyin 江陰市	Jiangyin 江陰市	Property development and sales 房地產開發及銷售	RMB 310,174,900	USD 49,000,000	-	100	-	100	-	100	-	100
Qingdao Xinli Weiye Real Estate Development Co., Ltd. 青島信立偉業房地產開發有限公司	Qingdao 青島市	Qingdao 青島市	Property development and sales 房地產開發及銷售	RMB 90,000,000	RMB 90,000,000	-	100	-	100	-	100	-	100
Hainan Outlets Tourism Development Co., Ltd. 海南奧特萊斯旅遊開發有限公司	Wanning 萬寧市	Wanning 萬寧市	Development construction and property management 開發建設銷售和物業管理	USD 9,000,000	USD 9,000,000	-	55	-	55	-	55	-	55
				USD 9,000,000	USD 9,000,000								

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Principal subsidiaries obtained
through incorporation or by other
means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方
式取得的主要子公司
(續)

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)		
Capital Outlets (Kunshan) Real Estate Development Co., Ltd. 首創奧萊(昆山)置業有限公司	Kunshan 昆山市	Kunshan 昆山市	Property development and sales 房地產開發及銷售	RMB 300,000,000 人民幣 300,000,000	RMB 300,000,000 人民幣 300,000,000	-	100	-	100	-	100	-	100
Shenyang Capital Xinyun Real Estate Co., Ltd. 瀋陽首創新運置業有限公司	Shenyang 瀋陽市	Shenyang 瀋陽市	Property development and sales 房地產開發及銷售	RMB 20,000,000 人民幣 20,000,000	RMB 20,000,000 人民幣 20,000,000	-	100	-	100	-	100	-	100
SAS Datang Weiye Holdings 大唐偉業投資有限公司	France 法國	France 法國	Real estate business and others 地產業務及其他	EUR 25,000,000 歐元 25,000,000	EUR 25,000,000 歐元 25,000,000	-	100	-	100	-	100	-	100
Hainan Capital Outlets Real Estate Co., Ltd. 海南首創奧萊置業有限公司	Wanning 萬寧市	Wanning 萬寧市	Property development and sales 房地產開發及銷售	RMB 20,000,000 人民幣 20,000,000	RMB 20,000,000 人民幣 20,000,000	-	100	-	100	-	100	-	100
Beijing Jinrui Wealth Investment Management Co., Ltd. 北京金瑞財富投資管理有限公司	Beijing 北京市	Beijing 北京市	Investment Management 投資管理	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Capital Dongxing (Kunshan) Real estate Development Co., Ltd. 首創東興(昆山)房地產開發有限公司	Kunshan 昆山市	Kunshan 昆山市	Property development and sales 房地產開發及銷售	RMB 300,000,000 人民幣 300,000,000	RMB 300,000,000 人民幣 300,000,000	-	100	-	100	-	100	-	100
Tianjin Tongcheng Real Estate Co., Ltd. 天津同城置業有限公司	Tianjin 天津市	Tianjin 天津市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Beijing Zhongzhi Dingfu Real Estate Co., Ltd. ("Zhongzhidingfu") 北京眾置鼎福房地產開發有限公司(以下稱「眾置鼎福」)	Beijing 北京市	Beijing 北京市	Investment Management 投資管理	RMB 100,000,000 人民幣 100,000,000	RMB 100,000,000 人民幣 100,000,000	100	-	100	-	100	-	100	-

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a3) Principal subsidiaries obtained through incorporation or by other means (Continued)

(a3) 通過出資或其他方式取得的主要子公司(續)

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)		
Beijing Tiancheng Yongyuan Investment Management Co., Ltd. ("Tiancheng Yongyuan") 北京天城永元置業有限公司(以下稱「天城永元」)	Beijing	Beijing	Property development and sales 房地產開發及銷售	RMB 1,997,109,000	RMB 1,997,109,000	-	50	-	50	-	60	-	60
Tianjin Xingtai Jixin Real Estate Co., Ltd. 天津興泰吉鑫置業有限公司	Tianjin	Tianjin	Property development and sales 房地產開發及銷售	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
Beijing Chuangrui Xiang'an Real Estate Co., Ltd. 北京創瑞祥安置業有限公司	Beijing	Beijing	Property development and sales 房地產開發及銷售	RMB 60,000,000	RMB 60,000,000	-	100	-	100	-	100	-	100
Shanghai Songchaung Real Estate Co., Ltd. 上海松創置業有限公司	Shanghai	Shanghai	Property development and sales 房地產開發及銷售	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
Beijing Yikaiyou Real Estate Co., Ltd. 北京益凱優置業有限公司	Beijing	Beijing	Property development and sales 房地產開發及銷售	RMB 20,000,000	RMB 20,000,000	-	100	-	100	-	100	-	100
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	Shanghai	Property development and sales 房地產開發	RMB 10,000,000	RMB 10,000,000	100	-	100	-	100	-	100	-
Beijing Gujiamao Real Estate Co., Ltd. 北京貴佳茂置業有限公司	Beijing	Beijing	Property development and sales 房地產開發及銷售	RMB 30,000,000	RMB 30,000,000	-	100	-	100	-	100	-	100
Xingtai Jihong 興泰吉鴻	Tianjin	Tianjin	Property development and sales 房地產開發及銷售	RMB 30,000,000	RMB 30,000,000	-	100	-	100	-	100	-	100

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Principal subsidiaries obtained
through incorporation or by other
means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方
式取得的主要子公司
(續)

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)		
Beijing Lianchuang Shengye Real Estate Development Co., Ltd. 北京聯創盛業房地產開發有限公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 10,000,000 人民幣 10,000,000	RMB 10,000,000 人民幣 10,000,000	-	100	-	100	-	100	-	100
Chengdu Capital Zhenghua Real Estate Co., Ltd. 成都首創正華置業有限公司	Chengdu 成都市	Chengdu 成都市	Property development and sales 房地產開發及銷售	RMB 30,000,000 人民幣 30,000,000	RMB 30,000,000 人民幣 30,000,000	-	100	-	100	-	100	-	100
Beijing Chuangrui Hua'an Real Estate Co., Ltd. 北京創瑞華安置業有限公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 30,000,000 人民幣 30,000,000	RMB 30,000,000 人民幣 30,000,000	-	100	-	100	-	100	-	100
Beijing Xujia Real Estate Co., Ltd. 北京旭嘉置業有限公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Tianjin Xingtai Jisheng Real Estate Co., Ltd. 天津興泰吉盛置業有限公司	Tianjin 天津市	Tianjin 天津市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Tianjin Hongtai Weiye Real Estate Co., Ltd. 天津宏泰偉業房地產開發有限公司	Tianjin 天津市	Tianjin 天津市	Property development and sales 房地產開發及銷售	RMB 30,000,000 人民幣 30,000,000	RMB 30,000,000 人民幣 30,000,000	-	100	-	100	-	100	-	100
Shanghai Shouqing Real Estate Co., Ltd. 上海首青置業有限公司	Shanghai 上海市	Shanghai 上海市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Shanghai Shoupu Real Estate Co., Ltd. 上海首浦置業有限公司	Shanghai 上海市	Shanghai 上海市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Beijing Tianzhiying Real Estate Co., Ltd. 北京天智盈置業有限公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a3) Principal subsidiaries obtained through incorporation or by other means (Continued)

(a3) 通過出資或其他方式取得的主要子公司(續)

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)		
Beijing Jinyifeng Real Estate Co., Ltd. 北京金億豐置業有限公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Beijing Baochitong Real Estate Co., Ltd. 北京寶能通置業有限公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Shanghai Shouhu Investment Co., Ltd. 上海首鴻投資有限公司	Shanghai 上海市	Shanghai 上海市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Shanghai Shouyang Investment Co., Ltd. 上海首揚投資有限公司	Shanghai 上海市	Shanghai 上海市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Hangzhou Capital Outlets Real Estate Co., Ltd. 杭州首創奧特萊斯置業有限公司	Hangzhou 杭州市	Hangzhou 杭州市	Property development and management 房地產開發及物業管理	RMB 335,000,000 人民幣 335,000,000	RMB 335,000,000 人民幣 335,000,000	-	72.9	-	72.9	-	72.9	-	72.9
Jiangxi Capital Outlets Real Estate Co., Ltd. 江西首創奧特萊斯置業有限公司	Nanchang 南昌市	Nanchang 南昌市	Property development and management 房地產開發及物業管理	RMB 459,000,000 人民幣 459,000,000	RMB 459,000,000 人民幣 459,000,000	-	72.9	-	72.9	-	72.9	-	72.9
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 武漢市	Wuhan 武漢市	Property development and management 房地產開發及物業管理	RMB 208,000,000 人民幣 208,000,000	RMB 208,000,000 人民幣 208,000,000	-	72.2	-	72.2	-	72.2	-	72.2
Xi'an Shouju Commercial Development and Management Co., Ltd. 西安首鉅商業開發管理有限公司	Xi'an 西安市	Xi'an 西安市	Property development and management 房地產開發及物業管理	RMB 335,000,000 人民幣 335,000,000	RMB 335,000,000 人民幣 335,000,000	-	72.9	-	72.9	-	72.9	-	72.9
Zhengzhou Juxin Outlets Industrial Co., Ltd. 鄭州鉅信奧萊置業有限公司	Zhengzhou 鄭州市	Zhengzhou 鄭州市	Property development and management 房地產開發及物業管理	RMB 200,000,000 人民幣 200,000,000	RMB 200,000,000 人民幣 200,000,000	-	72.9	-	72.9	-	72.9	-	72.9

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Principal subsidiaries obtained
through incorporation or by other
means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方
式取得的主要子公司
(續)

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)		
Juyuan Xincheng (Tianjin) Investment Management Co., Ltd. ("Juyuan Xingcheng Investment") 聚源信誠(天津)投資管理有限公司(以下稱「聚源信誠投資」)	Tianjin 天津市	Tianjin 天津市	Management and consulting 投資管理及諮詢	RMB 500,000,000 人民幣 500,000,000	RMB 500,000,000 人民幣 500,000,000	100 (%) 直接 (%)	- (%) 間接 (%)	100 (%) 直接 (%)	- (%) 間接 (%)	100 (%) 直接 (%)	- (%) 間接 (%)	100 (%) 直接 (%)	- (%) 間接 (%)
Juyuan Xincheng (Tianjin) Trading Co., Ltd. 聚源信誠(天津)商貿有限公司	Tianjin 天津市	Tianjin 天津市	Wholesale and retail 批發和零售業	RMB 500,000,000 人民幣 500,000,000	RMB 500,000,000 人民幣 500,000,000	- (%) 直接 (%)	100 (%) 間接 (%)	- (%) 直接 (%)	100 (%) 間接 (%)	- (%) 直接 (%)	100 (%) 間接 (%)	- (%) 直接 (%)	100 (%) 間接 (%)
Beijing Yongyuanxing Real Estate Co., Ltd. 北京永源興置業有限公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 30,000,000 人民幣 30,000,000	RMB 30,000,000 人民幣 30,000,000	- (%) 直接 (%)	100 (%) 間接 (%)	- (%) 直接 (%)	100 (%) 間接 (%)	- (%) 直接 (%)	100 (%) 間接 (%)	- (%) 直接 (%)	100 (%) 間接 (%)
Shanghai Yujing Real Estate Development Co., Ltd. ("Shanghai Yujing") 上海裕標房地產開發有限公司(以下稱「上海裕標」)	Shanghai 上海市	Shanghai 上海市	Property development and sales 房地產開發及銷售	RMB 2,000,000,000 人民幣 2,000,000,000	RMB 2,000,000,000 人民幣 2,000,000,000	- (%) 直接 (%)	51 (%) 間接 (%)	- (%) 直接 (%)	51 (%) 間接 (%)	- (%) 直接 (%)	51 (%) 間接 (%)	- (%) 直接 (%)	51 (%) 間接 (%)
Shanghai Xuanxi Real Estate Development Co., Ltd. 上海暄熹房地產開發有限公司	Shanghai 上海市	Shanghai 上海市	Property development and sales 房地產開發及銷售	RMB 2,000,000,000 人民幣 2,000,000,000	RMB 2,000,000,000 人民幣 2,000,000,000	- (%) 直接 (%)	51 (%) 間接 (%)	- (%) 直接 (%)	51 (%) 間接 (%)	- (%) 直接 (%)	51 (%) 間接 (%)	- (%) 直接 (%)	51 (%) 間接 (%)
Beijing Youda Real Estate Co., Ltd. 北京優達置業有限公司	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	RMB 90,000,000 人民幣 90,000,000	RMB 90,000,000 人民幣 90,000,000	- (%) 直接 (%)	70 (%) 間接 (%)	- (%) 直接 (%)	70 (%) 間接 (%)	- (%) 直接 (%)	70 (%) 間接 (%)	- (%) 直接 (%)	70 (%) 間接 (%)
Shanghai Shoujing Investment Co., Ltd. 上海首涇投資有限公司	Shanghai 上海市	Shanghai 上海市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	- (%) 直接 (%)	100 (%) 間接 (%)	- (%) 直接 (%)	100 (%) 間接 (%)	- (%) 直接 (%)	100 (%) 間接 (%)	- (%) 直接 (%)	100 (%) 間接 (%)
Jinan Shouju Real Estate Co., Ltd. 濟南首鉅置業有限公司	Jinan 濟南市	Jinan 濟南市	Property development and operation 房地產開發及運營	RMB 210,000,000 人民幣 210,000,000	RMB 210,000,000 人民幣 210,000,000	- (%) 直接 (%)	72.9 (%) 間接 (%)	- (%) 直接 (%)	72.9 (%) 間接 (%)	- (%) 直接 (%)	72.9 (%) 間接 (%)	- (%) 直接 (%)	72.9 (%) 間接 (%)

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截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a3) Principal subsidiaries obtained through incorporation or by other means (Continued)

(a3) 通過出資或其他方式取得的主要子公司(續)

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)	Direct (%)	Indirect (%)		
Hefei Chuangju Outlets Commercial Management Co., Ltd.	Hefei	Hefei	Property development and operation	人民幣 800,000,000	人民幣 800,000,000	-	72.9	-	72.9	-	72.9	-	72.9
合肥創鉅奧萊商業管理有限公司	合肥市	合肥市	房地產開發及運營	人民幣 800,000,000	人民幣 800,000,000								
Beijing Xiangneng Real Estate Co., Ltd. ("Beijing Xiangneng")	Beijing	Beijing	Property development and operation	RMB 500,000,000	RMB 500,000,000	100	-	100	-	100	-	100	-
北京翔能置業有限公司(以下稱「北京翔能」)	北京市	北京市	房地產開發及運營	人民幣 500,000,000	人民幣 500,000,000								
Chongqing Shouju Outlets Real Estate Co., Ltd.	Chongqing	Chongqing	Property development and operation	RMB 200,000,000	RMB 200,000,000	-	72.9	-	72.9	-	72.9	-	72.9
重慶首鉅奧萊特萊斯置業有限公司	重慶市	重慶市	房地產開發及運營	人民幣 200,000,000	人民幣 200,000,000								
Kunming Shouchuang Outlets Commercial Management Co., Ltd. ("Kunming Outlets")	Kunming	Kunming	Property development and operation	RMB 31,770,000	RMB 10,000,000	-	62.0	-	62.0	-	62.0	-	62.0
昆明首創奧萊商業運營管理有限公司(以下稱「昆明奧萊」)	昆明市	昆明市	房地產開發及運營	人民幣 31,770,000	人民幣 10,000,000								
Shanghai Lingyu	Shanghai	Shanghai	Property development and sales	RMB 10,200,000	RMB 10,200,000	-	100	-	100	-	100	-	100
上海領毓	上海市	上海市	房地產開發及銷售	人民幣 10,200,000	人民幣 10,200,000								
Shanghai Shoudian Real Estate Co., Ltd. ("Shanghai Shoudian")	Shanghai	Shanghai	Property development and sales	RMB 50,000,000	RMB 50,000,000	-	100	-	100	-	100	-	100
上海首淀置業有限公司(以下稱「上海首淀」)	上海市	上海市	房地產開發及銷售	人民幣 50,000,000	人民幣 50,000,000								
Juyuan Xincheng (Tianjin) Commercial Management LLP.	Tianjin	Tianjin	Management and consulting	RMB 200,000,000	RMB 200,000,000	-	100	-	100	-	100	-	100
聚源信誠(天津)商業管理合夥企業(有限合夥)	天津市	天津市	投資管理及諮詢	人民幣 200,000,000	人民幣 200,000,000								

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(a) Component of the Company (Continued)

(a3) Principal subsidiaries obtained through incorporation or by other means (Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(a) 企業集團的構成(續)

(a3) 通過出資或其他方
式取得的子主要公司
(續)

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)		
Shenzhen Shoulong Real Estate Development Co., Ltd. 深圳首龍房地產開發有限公司	Shenzhen 深圳市	Shenzhen 深圳市	Property development and sales 房地產開發及銷售	RMB 50,000,000 人民幣 50,000,000	RMB 50,000,000 人民幣 50,000,000	-	100	-	100	-	100	-	100
Tianjin Xingtai Jichang Real Estate Co., Ltd. 天津興泰吉昌置業有限公司	Tianjin 天津市	Tianjin 天津市	Property development and sales 房地產開發及銷售	RMB 30,000,000 人民幣 30,000,000	RMB 30,000,000 人民幣 30,000,000	-	100	-	100	-	100	-	100
Tailongxiang 泰龍翔	Beijing 北京市	Beijing 北京市	Property development and operation 房地產開發及運營	RMB 20,000,000 人民幣 20,000,000	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
TJ-Metro MTR 天津城鐵港鐵	Tianjin 天津市	Tianjin 天津市	Property development and operation 房地產開發及運營	RMB 2,273,000,000 人民幣 2,273,000,000	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
Hangzhou Linchuang 杭州臨創	Hangzhou 杭州市	Hangzhou 杭州市	Property development and operation 房地產開發及運營	RMB 50,000,000 人民幣 50,000,000	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用
Chongqing Shouhao 重慶首灝	Chongqing 重慶市	Chongqing 重慶市	Property development and operation 房地產開發及運營	RMB 20,000,000 人民幣 20,000,000	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
Qingdao Outlets 青島奧萊	Qingdao 青島市	Qingdao 青島市	Property development and operation 房地產開發及運營	RMB 210,000,000 人民幣 210,000,000	N/A 不適用	-	72.9	N/A 不適用	N/A 不適用	-	72.9	N/A 不適用	N/A 不適用
Capital Culture Development 首創文化發展	Beijing 北京市	Beijing 北京市	Radio and television program production and film production and distribution 廣播電視節目製作及電影攝製發行	RMB 100,000,000 人民幣 100,000,000	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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(a) Component of the Company (Continued)

(a) 企業集團的構成(續)

(a3) Principal subsidiaries obtained through incorporation or by other means (Continued)

(a3) 通過出資或其他方式取得的子主要公司(續)

Name 子公司名稱	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	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 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
				Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)	Direct (%) 直接 (%)	Indirect (%) 間接 (%)		
Capital Jiaming New Town Investment and Developmen Ltd. ("Capital Jiaming")	Beijing	Beijing	Project investment and real estate development	RMB 500,000,000	RMB 500,000,000	-	70	-	70	-	70	-	70
首創嘉銘新鎮投資發展有限公司(以下稱「首創嘉銘」)	北京市	北京市	項目投資及房地產開發	人民幣 500,000,000	人民幣 500,000,000								
Beijing Tongchuang Jinlong Real Estate Co., Ltd. ("Tongchuang Jinlong") (i)	Beijing	Beijing	Property development and operation	RMB 100,000,000	RMB 100,000,000	-	25	-	25	-	57	-	57
北京同創金龍置業有限公司(以下稱「同創金龍」)(i)	北京市	北京市	房地產開發及運營	人民幣 100,000,000	人民幣 100,000,000								
Tianjin Xingtai Jucheng Real Estate Co., Ltd. ("Xingtai Jucheng") (ii)	Tainjin	Tianjin	Property development	RMB 640,943,200	RMB 30,000,000	-	20	-	100	-	56	-	100
天津興泰聚成置業有限公司(以下稱「興泰聚成」)(ii)	天津市	天津市	房地產開發	人民幣 640,943,200	人民幣 30,000,000								

(i) The Group holds 25% equity in Tongchuang Jinlong and 57% voting rights in the board of directors. According to the articles of association, the decisions of relevant operation activities of Tongchuang Jinlong shall be effected by the voting of more than one half of the directors of the board of directors. The Group have control over Tongchuang Jinlong, therefore it is recognized as a subsidiary.

(i) 本集團持有同創金龍25%股權,並持有董事會中57%表決權,根據公司章程,公司日常經營活動相關決策由董事會表決二分之一以上董事表決通過方為生效,本集團可以控制同創金龍,因此將其作為子公司核算。

(ii) The Group holds 20% equity in Xingtai Jucheng and 56% voting rights in the board of directors. According to the articles of association, the decisions of relevant operation activities of Xingtai Jucheng shall be effected by the voting of more than one half of the directors of the board of directors. The Group has control over Xingtai Jucheng, therefore it is recognized as a subsidiary.

(ii) 本集團持有興泰聚成20%股權,並持有董事會中56%表決權,根據公司章程,公司日常經營活動相關決策由董事會表決二分之一以上董事表決通過方為生效,本集團可以控制興泰聚成,因此將其作為子公司核算。

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(b) Subsidiaries with significant non-controlling interests

(b1) Non-controlling interests from common equity interests

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司

(b1) 因普通股股權關係存在重要少數股東權益的子公司

Name	子公司名稱	Equity interests held by non-controlling interests (%)	Loss/(profit) attributable to non-controlling interests for the six months ended 30 June 2018 截至二零一八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 2018 截至二零一八年六月三十日止六個月期間向少數股東分派股利	Non-controlling interests as at 30 June 2018 二零一八年六月三十日少數股東權益
Tianjin Xinyuan	天津新園	45	12,411	-	281,247
Tianjin Xingang	天津新港	45	1,307	-	54,875
Chengdu Yidu	成都驛都	45	(1,304)	-	193,506
Tiancheng Yongyuan	天城永元	50	(15,188)	-	1,600,885
Shanghai Yujing	上海裕憬	49	(2,223)	-	970,575
Jingjin Tongcheng	京津同城	10	45,021	-	141,645
Capital Jiaming	首創嘉銘	30	(27)	-	150,732
Tongchuang Jinlong	同創金龍	75	(978)	-	262,709
Xingtai Jucheng	興泰聚成	80	86,399	-	593,550
Total	合計		125,418	-	4,249,724

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b) 存在重要少數股東權益的子公司(續)

(b1) Non-controlling interests from common equity interests
(Continued)

(b1) 因普通股股權關係存在重要少數股東權益的子公司(續)

The financial information of partly-owned subsidiaries above:

上述重要非全資子公司的主要財務信息列示如下:

		Financial information as at 30 June 2018 二零一八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	790,968	9	790,977	165,984	-	165,984
Tianjin Xingang	天津新港	1,131,604	5	1,131,609	1,009,664	-	1,009,664
Chengdu Yidu	成都驛都	960,471	2	960,473	530,460	-	530,460
Tiancheng Yongyuan	天城永元	1,815,127	4,588,571	6,403,698	1,401,928	1,800,000	3,201,928
Shanghai Yujing	上海裕憬	3,789,879	4,952	3,794,831	21,066	1,793,000	1,814,066
Jingjin Tongcheng	京津同城	3,847,098	269,178	4,116,276	2,699,825	-	2,699,825
Shouchuang Jiaming	首創嘉銘	1,522,397	7,229	1,529,626	1,019,144	8,042	1,027,186
Tongchuang Jinlong	同創金龍	1,031,203	536	1,031,739	673,753	7,708	681,461
Xingtai Jucheng	興泰聚成	2,795,456	61	2,795,517	2,053,580	-	2,053,580

		Financial information as at 31 December 2017 二零一七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	994,694	17	994,711	397,299	-	397,299
Tianjin Xingang	天津新港	438,305	5	438,310	97,443	-	97,443
Chengdu Yidu	成都驛都	1,039,386	3	1,039,389	206,518	-	206,518
Tiancheng Yongyuan	天城永元	802,524	4,958,415	5,760,939	310,240	2,218,554	2,528,794
Shanghai Yujing	上海裕憬	5,933,062	4,961	5,938,023	2,852,722	1,100,000	3,952,722
Jingjin Tongcheng	京津同城	2,045,472	269,244	2,314,716	1,348,479	-	1,348,479
Shouchuang Jiaming	首創嘉銘	1,976,939	7,199	1,984,138	1,473,565	8,042	1,481,607
Tongchuang Jinlong	同創金龍	1,095,250	118	1,095,368	736,078	7,708	743,786
Xingtai Jucheng	興泰聚成	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b1) Non-controlling interests from common equity interests
(Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b1) 因普通股股權關係存在重要少數股東權益的子公司(續)

		Financial information for the six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間財務狀況			
		Revenue	Net (loss)/ profit	Total comprehensive income/(loss)	Cash flows from operating activities
		營業收入	淨利潤/ (虧損)	綜合收益/ (虧損)總額	經營活動 現金流量
Tianjin Xinyuan	天津新園	245,771	27,581	27,581	22,347
Tianjin Xingang	天津新港	2,177	2,904	2,904	(1,149,691)
Chengdu Yidu	成都驛都	-	(2,897)	(2,897)	202,305
Tiancheng Yongyuan	天城永元	-	(30,375)	(30,375)	84,101
Shanghai Yujing	上海裕憬	-	(4,536)	(4,536)	(1)
Jingjin Tongcheng	京津同城	843,134	450,214	450,214	(2,885)
Shouchuang Jiaming	首創嘉銘	126,787	(91)	(91)	579,696
Tongchuang Jinlong	同創金龍	619	(1,304)	(1,304)	(140,373)
Xingtai Jucheng	興泰聚成	529,628	107,999	107,999	(614,219)

		Financial information for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間財務狀況			
		Revenue	Net loss/ (profit)	Total comprehensive income/(loss)	Cash flows from operating activities
		營業收入	淨利潤/ (虧損)	綜合收益/ (虧損)總額	經營活動 現金流量
Tianjin Xinyuan	天津新園	44,342	(10,967)	(10,967)	(37,529)
Tianjin Xingang	天津新港	14,184	(6,818)	(6,818)	679,098
Chengdu Yidu	成都驛都	-	(22,852)	(22,852)	(5,192)
Tiancheng Yongyuan	天城永元	-	(2,344)	(2,344)	304,684
Shanghai Yujing	上海裕憬	-	(21)	(21)	-
Jingjin Tongcheng	京津同城	1,368,885	873,387	873,387	81,913
Shouchuang Jiaming	首創嘉銘	-	(695)	(695)	(28,564)
Tongchuang Jinlong	同創金龍	-	(7,178)	(7,178)	267,019
Xingtai Jucheng	興泰聚成	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries (Continued)

(1) 在子公司中的權益(續)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b) 存在重要少數股東權益的子公司(續)

(b2) Equity instruments issued by subsidiaries of the Group

(b2) 子公司對外發行的其他權益工具

		Profit attributed to non-controlling interests for the six months ended 30 June 2018 截至二零一八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 2018 截至二零一八年六月三十日止六個月期間向少數股東分派股利	Non-controlling interests as at 30 June 2018 二零一八年六月三十日少數股東權益
Senior perpetual securities issued by subsidiaries (i)	子公司發行高級永續證券(i)	158,555	102,543	2,628,898
Perpetual convertible bond securities issued by subsidiaries (ii)	子公司發行永久可換股證券(ii)	46	-	945,334
Total	合計	158,601	102,543	3,574,232

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b2) Equity instruments issued by subsidiaries of the Group
(Continued)

- (i) As at 30 June 2018, Central Plaza had issued senior perpetual securities amounted to USD850,000,000. The securities were guaranteed by certain subsidiaries of the Group. 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 non-controlling interests by the Group. Subsequent distribution declared will be treated as profit distribution to non-controlling interests.

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

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 April 2018, Central Plaza repaid the senior perpetual securities and deducted capital reserve amounted to RMB176,056,000 (Note 4(33)).

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b2) 子公司對外發行的其他權益工具(續)

- (i) 於二零一八年六月三十日, 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。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作為對少數股東的利潤分配處理。

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:

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。於二零一八年四月, Central Plaza 償還上述高級永續債券, 並相應減少資本公積人民幣176,056,000元(附註四(33))。

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries (Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b2) Equity instruments issued by subsidiaries of the Group
(Continued)

- (i) (Continued)
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 after deducting the inevitable dividend payable in the foreseeable future.
- (ii) In November 2016, Capital Grand entered into a subscription agreement with a fully-owned subsidiary of Sino-Ocean Group Holding Limited (hereinafter "Sino-Ocean") and KKR CG Judo Outlets (hereinafter "KKR") to issue 95,192,308 ordinary shares to Sino-Ocean and KKR respectively. Meanwhile, Capital Grand issued perpetual convertible bonds securities (the "PCBS") in the principal amounts of HKD657,594,260 to Sino-Ocean and in the principal amounts of HKD420,096,153 to KKR.

The Group has no contractual obligation to repay the principal or pay any assigned interests, and the instrument will or may not be settled in a variable number of equity instruments. Therefore, the PCBS does not comply with the definition of financial liabilities. The principal deducted by issuance cost amounted to RMB945,197,000 was recognized as non-controlling interests in the consolidated financial statements. Subsequent distribution declared will be treated as profit distribution to non-controlling interests.

For the six months ended 30 June 2018, profit attributed to non-controlling interests amounted to RMB46,000.

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b2) 子公司對外發行的其他權益工具(續)

- (i) (續)
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。
- (ii) 於二零一六年十一月, 首創鉅大與遠洋集團控股有限公司之全資子公司(以下稱「遠洋集團」)及KKR CG JUDO OUTLETS (以下稱「KKR」)簽訂認購協議, 分別向遠洋集團與KKR發行普通股95,192,308股, 同時, 首創鉅大向遠洋集團及KKR發行永久可換股證券, 本金金額分別為港幣657,594,260元及港幣420,096,153元。

本集團合併層面並沒有償還本金或支付任何分派利息的合約義務, 亦無須交付可變數量的權益工具進行結算, 因此該永久可轉股證券並不符合金融負債的定義, 本金扣除發行費用後折合人民幣945,197,000元在本集團合併層面確認為少數股東權益, 若當宣派相關分紅時則作為對少數股東的利潤分配處理。

截至二零一八年六月三十日止六個月期間, 歸屬於少數股東的損益為人民幣46,000元。

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates

(2) 在合營企業和聯營企業中的權益

(a) Basic information of significant Joint ventures and Associates

(a) 重要合營企業和聯營企業的基本信息

	Business type 企業類型	Place of main operation 主要經營地	Place of registration 註冊地	Legal representative 法人代表	Nature of business 業務性質	Strategic to the Group's operation 對集團活動是否具有戰略性	Registered capital 註冊資本	30 June 2018 二零一八年六月三十日					
								Shared interest 持股比例		Voting right 表決權比例			
								Direct (%) 直接(%)	Indirect (%) 間接(%)	Direct (%) 直接(%)	Indirect (%) 間接(%)		
Joint ventures 合營企業													
Shenyang Jitian 瀋陽吉天	Limited Company 有限責任公司	Shenyang 瀋陽市	Shenyang 瀋陽市	Hu Weimin 胡衛民	Property development and sales 房地產開發及銷售	Yes 是	USD 40,000,000 美元	-	50	-	50		
Shanghai Shoujia 上海首嘉	Limited Company 有限責任公司	Shanghai 上海市	Shanghai 上海市	Hu Weimin 胡衛民	Property development and sales 房地產開發及銷售	Yes 是	RMB 100,000,000 人民幣	-	60	-	60		
Capital Qinglv 首創青旅	Limited Company 有限責任公司	Kunshan 昆山市	Kunshan 昆山市	Hu Weimin 胡衛民	Property development and sales 房地產開發及銷售	Yes 是	RMB 300,000,000 人民幣	-	51	-	57.14		
Shanghai Zhiyue 上海置悅	Limited Company 有限責任公司	Shanghai 上海市	Shanghai 上海市	Hu Weimin 胡衛民	Property development and sales 房地產開發及銷售	Yes 是	RMB 500,000,000 人民幣	-	50	-	50		
Jinhaihu Culture Tourism 金海湖文旅	Limited Company 有限責任公司	Beijing 北京市	Beijing 北京市	Wu Junli 吳軍利	Project investment management 項目投資管理	No 否	RMB 700,000,000 人民幣	-	49	-	49		
Shanghai Henggu 上海恒固	Limited Company 有限責任公司	Shanghai 上海市	Shanghai 上海市	Zou Jie 鄒潔	Property development and sales 房地產開發經營	Yes 是	RMB 340,000,000 人民幣	-	28	-	28		
Shanghai Songming 上海松銘	Limited Company 有限責任公司	Shanghai 上海市	Shanghai 上海市	Xu Kai 徐鑑	Property development and sales 房地產開發經營	Yes 是	RMB 240,000,000 人民幣	-	28	-	28		
Jinlong Yonghui 金龍永輝	Limited Company 有限責任公司	Beijing 北京市	Beijing 北京市	Zheng Ying 鄭瑛	Property development and sales 房地產開發及銷售	Yes 是	RMB 100,000,000 人民幣	-	14.55	-	14.55		
Shangbodi 尚博地	Limited Company 有限責任公司	Beijing 北京市	Beijing 北京市	Shen Hua 沈華	Construction engineering survey and design and investment consultation 工程勘察及設計、投資諮詢等	No 否	RMB 30,000,000 人民幣	-	51	-	51		
Tianjin Lianzhan 天津聯展	Limited Company 有限責任公司	Tianjin 天津市	Tianjin 天津市	Fan Tao 樊濤	Property development and sales 房地產開發及銷售	Yes 是	RMB 910,000,000 人民幣	-	17.5	-	17.5		

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(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 企業類型	Place of main operation 主要經營地	Place of registration 註冊地	Legal representative 法人代表	Nature of business 業務性質	Strategic to the Group's operation 對集團活動是否具有戰略性	Registered capital 註冊資本	30 June 2018 二零一八年六月三十日			
							Shared interest 持股比例		Voting right 表決權比例	
							Direct (%) 直接(%)	Indirect (%) 間接(%)	Direct (%) 直接(%)	Indirect (%) 間接(%)
Associates 聯營企業										
Sunshine City Commercial Limited Company 陽光苑 有限責任公司	Beijing 北京市	Beijing 北京市	Ma Xianmin 馬先民	Properties operation and management 物業運營及管理	No 否	RMB 72,190,000 人民幣 72,190,000	35	-	35	-
Shenyang Xinzi Limited Company 瀋陽新資 有限責任公司	Shenyang 瀋陽市	Shenyang 瀋陽市	Cao Yue 曹越	Property development and sales 房地產開發及銷售	Yes 是	USD 92,500,000 美元 92,500,000	-	30	-	30
Tianjin Xinqing Limited Company 天津新青 有限責任公司	Tianjin 天津市	Tianjin 天津市	Qin Yi 秦怡	Property development and sales 房地產開發及銷售	Yes 是	USD 95,000,000 美元 95,000,000	-	40	-	40
Tianjin Xinming Limited Company 天津新明 有限責任公司	Tianjin 天津市	Tianjin 天津市	Wang Wei 王維	Property development and sales 房地產開發及銷售	Yes 是	USD 95,000,000 美元 95,000,000	-	40	-	40
Zhongguancun Integrated Circus Garden Limited Company 中關村集成電路園 有限責任公司	Beijing 北京市	Beijing 北京市	Miao Jun 苗軍	Property development and sales 房地產開發及銷售	Yes 是	RMB 1,000,000,000 人民幣 1,000,000,000	-	50	-	50
Tengtai Yiyuan Limited Company 騰泰億遠 有限責任公司	Beijing 北京市	Beijing 北京市	Song Hailin 宋海林	Property development and sales 房地產開發及銷售	Yes 是	RMB 864,000,000 人民幣 864,000,000	-	25	-	25

Investments in above equity are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(b) Key financial information of significant joint ventures

(b) 重要合營企業的主要財務信息

		Shenyang Jitian 瀋陽吉天		Shanghai Shoujia 上海首嘉		Capital Qinglv 首創青旅		Shanghai Zhiyue 上海置悅		Jinhaihu Culture Tourism 金海湖文旅	
		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Current assets	流動資產	1,403,498	440,079	3,034,101	2,494,000	510,061	512,813	2,471,041	2,778,892	239,716	N/A 不適用
Including: cash and cash equivalent	其中:現金和現金等價物	18,882	29,258	567,821	498,787	8,781	8,429	9,454	15,352	11,772	N/A 不適用
Non-current assets	非流動資產	32,814	32,801	2,911	3,026	-	-	321	204	45	N/A 不適用
Total assets	資產合計	1,436,312	472,880	3,037,012	2,497,026	510,061	512,813	2,471,362	2,779,096	239,761	N/A 不適用
Current liabilities	流動負債	1,103,382	122,034	2,047,838	1,370,203	38,484	40,665	123,747	648,838	-	N/A 不適用
Non-current liabilities	非流動負債	137,000	147,000	64,375	210,375	-	-	1,850,836	1,633,000	-	N/A 不適用
Total liabilities	負債合計	1,240,382	269,034	2,112,213	1,580,578	38,484	40,665	1,974,583	2,281,838	-	N/A 不適用
Attributable to shareholders of the company	歸屬於母公司股東權益	195,930	203,846	924,799	916,448	471,577	472,148	496,779	497,258	239,761	N/A 不適用
Net assets calculated by the percentage of shares holding	按持股比例計算的淨資產份額	97,965	101,923	554,879	549,869	240,504	240,795	248,390	248,629	117,483	N/A 不適用
Reconciliation items	調整事項										
- Unrealized profit from intra-group transaction	- 內部交易未實現利潤	(1,844)	(1,844)	-	-	-	-	-	-	-	N/A 不適用
Book value of investment in joint ventures	對合營企業投資的賬面價值	96,121	100,079	554,879	549,869	240,504	240,795	248,390	248,629	117,483	N/A 不適用
Market value of joint ventures (Public)	存在公開報價的合營企業投資的公允價值	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

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

(b) 重要合營企業的主要財務信息(續)

		Shanghai Henggu		Shanghai Songming		Jinlong Yonghui		Shangbodi		Tianjin Lianzhan	
		上海恆固		上海松銘		金龍永輝		尚博地		天津聯展	
		30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
Current assets	流動資產	457,474	451,971	374,612	390,478	1,270,524	2,484,946	226,698	223,235	3,058,256	N/A
Including: cash and cash equivalent	其中:現金和現金等價物	49,345	38,817	63,544	75,996	615,285	764,753	46,254	65,898	16,204	N/A
Non-current assets	非流動資產	-	-	9	1,494	195	21,084	488,487	492,108	373	N/A
Total assets	資產合計	457,474	451,971	374,621	391,972	1,270,719	2,506,030	715,185	715,343	3,058,629	N/A
Current liabilities	流動負債	34,015	28,203	13,550	37,324	650,464	2,468,569	46,325	81,802	2,151,877	N/A
Non-current liabilities	非流動負債	-	-	-	-	-	-	282,363	264,263	-	N/A
Total liabilities	負債合計	34,015	28,203	13,550	37,324	650,464	2,468,569	328,688	346,065	2,151,877	N/A
Attributable to shareholders of the company	歸屬於母公司股東權益	423,459	423,768	361,071	354,648	620,255	37,461	386,497	369,278	906,752	N/A
Net assets calculated by the percentage of shares holding	按持股比例計算的淨資產份額	118,569	118,655	101,100	99,301	90,247	5,451	197,113	188,332	158,682	N/A
Reconciliation items	調整事項										
- Unrealized profit from intra-group transaction	- 內部交易未實現利潤	-	-	-	-	-	-	-	-	-	N/A
Book value of investment in joint ventures	對合營企業投資的賬面價值	118,569	118,655	101,100	99,301	90,247	5,451	197,113	188,332	158,682	N/A
Market value of joint ventures (Public)	存在公開報價的合營企業投資的公允價值	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

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

(b) 重要合營企業的主要財務信息(續)

		Shenyang Jitian 瀋陽吉天		Shanghai Shoujia 上海首嘉		Capital Qinglv 首創青旅		Shanghai Zhiyue 上海置悅		Jinhaihu Culture Tourism 金海湖文旅	
		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間
Revenue	營業收入	90,801	13,059	10,555	722,259	2,386	1,673	9	-	-	N/A 不適用
Interest income/(expenses)	財務收入/(費用)	72	2	2,487	1,568	5	28	23	98	(1)	N/A 不適用
Income tax expenses	所得稅費用	-	359	(2,979)	(74,173)	-	39	-	-	-	N/A 不適用
Net (loss)/profit	淨(虧損)/利潤	(7,916)	(1,080)	8,350	222,520	(571)	(773)	(478)	(456)	(239)	N/A 不適用
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	-	-	-	N/A 不適用
Total comprehensive (loss)/income	綜合(虧損)/收益總額	(7,916)	(1,080)	8,350	222,520	(571)	(773)	(478)	(456)	(239)	N/A 不適用
Dividends from joint ventures	本集團本期間收到的 來自合營企業的股利	-	-	-	-	-	-	-	-	-	N/A 不適用

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

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

(b) 重要合營企業的主要財務信息(續)

		Shanghai Henggu 上海恆固		Shanghai Songming 上海松銘		Jinlong Yonghui 金龍永輝		Shangbodi 尚博地		Tianjin Lianzhan 天津聯展	
		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間
Revenue	營業收入	-	-	5	15,758	2,433,337	-	50,401	45,862	-	N/A 不適用
Interest income/(expenses)	財務收入/(費用)	37	148	356	607	3,408	760	(7,724)	(8,137)	101	N/A 不適用
Income tax expenses	所得稅費用	-	(4,725)	(2,141)	(3,341)	(201,259)	641	(5,744)	(3,983)	(1)	N/A 不適用
Net (loss)/profit	淨(虧損)/利潤	(306)	(4,623)	6,424	10,022	582,788	(7,297)	17,217	11,948	(3,248)	N/A 不適用
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income	綜合(虧損)/收益總額	(306)	(4,623)	6,424	10,022	582,788	(7,297)	17,217	11,948	(3,248)	N/A 不適用
Dividends from joint ventures	本集團本期間收到的 來自合營企業的股利	-	-	-	-	-	-	-	-	-	N/A 不適用

The Group, based on the amount assigned to the Company in the consolidated financial statements of joint ventures, calculates asset proportion by its shareholding.

本集團以合營企業合併財務報表中歸屬於母公司的金額為基礎,按持股比例計算資產份額。

The amount in the consolidated financial statements of joint ventures has taken the influence of the fair value of identifiable asset and liability of the investee joint venture into consideration and the unified accounting policies.

合營企業合併財務報表中的金額考慮了取得投資時合營企業可辨認淨資產和負債的公允價值以及統一會計政策的影響。

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(c) Key financial information of significant associates

(c) 重要聯營企業的主要財務信息

		Sunshine City Commercial		Shenyang Xinzi		Tianjin Xinqing	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		二零一八年六月三十日	二零一七年十二月三十一日	二零一八年六月三十日	二零一七年十二月三十一日	二零一八年六月三十日	二零一七年十二月三十一日
Current assets	流動資產	282,375	277,590	1,006,929	1,037,462	665,147	665,317
Including: cash and cash equivalent	其中:現金和現金等價物	40,992	40,838	57,138	33,834	2,548	41,488
Non-current assets	非流動資產	939,264	1,140,806	20	20	283	314
Total assets	資產合計	1,221,639	1,418,396	1,006,949	1,037,482	665,430	665,631
Current liabilities	流動負債	64,224	63,535	109,301	127,844	1,344	1,545
Non-current liabilities	非流動負債	524,500	721,129	-	-	-	-
Total liabilities	負債合計	588,724	784,664	109,301	127,844	1,344	1,545
Attributable to shareholders of the company	歸屬於母公司股東權益	632,915	633,732	897,648	909,638	664,086	664,086
Net assets calculated by the percentage of shares holding	按持股比例計算的淨資產份額	221,520	221,806	269,295	272,891	265,634	265,634
Reconciliation items	調整事項						
- Unrealized profit from intra-group transaction	- 內部交易未實現利潤	(555)	(555)	(3,249)	(3,249)	(521)	(521)
Book value of investment in associates	對聯營企業權益投資的賬面價值	220,965	221,251	266,046	269,642	265,113	265,113

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

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

(c) 重要聯營企業的主要財務信息(續)

		Zhongguancun Integrated					
		Tianjin Xinming 天津新明		Circus Garden 中關村集成電路園		Tengtai Yiyuan 騰泰億遠	
		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Current assets	流動資產	593,812	637,082	2,682,816	2,478,300	1,965,405	N/A 不適用
Including: cash and cash equivalent	其中:現金和現金等價物	5,859	130,056	644,840	544,525	56,186	N/A 不適用
Non-current assets	非流動資產	18,514	18,514	1,934,911	1,796,426	931	N/A 不適用
Total assets	資產合計	612,326	655,596	4,617,727	4,274,726	1,966,336	N/A 不適用
Current liabilities	流動負債	88,073	129,519	1,240,830	771,825	1,104,888	N/A 不適用
Non-current liabilities	非流動負債	-	-	2,677,862	2,802,467	-	N/A 不適用
Total liabilities	負債合計	88,073	129,519	3,918,692	3,574,292	1,104,888	N/A 不適用
Attributable to shareholders of the company	歸屬於母公司股東權益	524,253	526,077	699,035	700,434	861,448	N/A 不適用
Net assets calculated by the percentage of shares holding	按持股比例計算的淨資產份額	209,702	210,431	349,517	350,217	215,362	N/A 不適用
Reconciliation items	調整事項						
- Unrealized profit from intra-group transaction	- 內部交易未實現利潤	(2,779)	(2,779)	-	-	-	N/A 不適用
Book value of investment in associates	對聯營企業權益投資的賬面價值	206,923	207,652	349,517	350,217	215,362	N/A 不適用

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

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

(c) 重要聯營企業的主要財務信息(續)

		Sunshine City Commercial 陽光苑		Shenyang Xinzi 瀋陽新質		Tianjin Xinqing 天津新青	
		Six months ended 30 June 2018	Six months ended 30 June 2017	Six months ended 30 June 2018	Six months ended 30 June 2017	Six months ended 30 June 2018	Six months ended 30 June 2017
		截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間	截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間	截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間
Revenue	營業收入	37,540	22,032	86,269	25,336	-	-
Interest (expenses)/income	財務(費用)/收入	(19,963)	(13,368)	139	57	9	16
Income tax expenses	所得稅費用	-	-	3,996	(979)	-	5
Net (loss)/profit	淨(虧損)/利潤	(818)	30,119	(11,987)	2,936	-	(15)
Other comprehensive income	其他綜合收益	-	-	-	-	-	-
Total comprehensive (loss)/increase	綜合(虧損)/收益總額	(818)	30,119	(11,987)	2,936	-	(15)
Dividends from associates	本集團本期間收到的來自聯營企業的股利	-	-	-	-	-	-

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

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

(c) 重要聯營企業的主要財務信息(續)

		Zhongguancun Integrated					
		Tianjin Xinming 天津新明		Circus Garden 中關村集成電路園		Tengtai Yiyuan 騰泰億遠	
		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間
Revenue	營業收入	67	1,430	564	-	-	N/A 不適用
Interest expenses	財務收入	69	34	3,599	1,003	669	N/A 不適用
Income tax expenses	所得稅費用	-	1,371	381	3,307	851	N/A 不適用
Net loss	淨虧損	(1,823)	(4,112)	(1,400)	(9,920)	(2,552)	N/A 不適用
Other comprehensive income	其他綜合收益	-	-	-	-	-	N/A 不適用
Total comprehensive loss	綜合虧損總額	(1,823)	(4,112)	(1,400)	(9,920)	(2,552)	N/A 不適用
Dividends from associates	本集團本期間收到的來自聯營企業的股利	-	-	-	-	-	N/A 不適用

The Group, based on the amount assigned to the Company in the consolidated financial statements of associates, calculates asset share in proportion to the number of shares owned.

本集團以聯營企業合併財務報表中歸屬於母公司的金額為基礎,按持股比例計算資產份額。

The amount in the consolidated financial statements of associates has taken the influence of the fair value of identifiable net asset and liability of the investee associates into consideration and the unified accounting policies.

聯營企業合併財務報表中的金額考慮了取得投資時聯營企業可辨認淨資產和負債的公允價值以及統一會計政策的影響。

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(d) Summary information of insignificant joint ventures and associates

(d) 不重要合營企業和聯營企業的匯總信息

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
Joint ventures:	合營企業:		
Total book value of investment	投資賬面價值合計	324,335	291,947
Subtotals by the percentage of shareholding	下列各項按持股比例計算的合計數	-	-
Profit/(Loss)	淨利潤/(虧損)	78,345	(54,358)
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income/(loss)	綜合收益/(虧損)總額	78,345	(54,358)
Associates:	聯營企業:		
Total book value of investment	投資賬面價值合計	132,136	82,498
Subtotals by the percentage of shareholding	下列各項按持股比例計算的合計數	-	-
Net loss	淨虧損	(1,006)	(119)
Other comprehensive income	其他綜合收益	-	-
Total comprehensive loss	綜合虧損總額	(1,006)	(119)

The calculation of net profit and other comprehensive income has taken the market value of recognized assets and liabilities at acquisition date and its accounting policy adjustments into consideration.

淨利潤和其他綜合收益均已考慮取得投資時可辨認資產和負債的公允價值以及統一會計政策的調整影響。

(e) The capital commitments related to joint ventures is disclosed in Note 11.

(e) 與合營企業相關的資本性承諾見附註十一。

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(3) Transaction with non-controlling interests

(a) For the six months ended 30 June 2018

In January 2018, non-controlling interests in Tianjin Xingang reduced capital by USD15,750,000.

In February 2018, non-controlling interests in Chengdu Yidu reduced capital by USD28,350,000.

In April 2018, the Group repaid the senior perpetual securities amounted to USD400,000,000.

In May 2018, non-controlling interests in Kunming Outlets increased capital by RMB46,155,000.

In June 2018, non-controlling interests in Xingtai Jucheng increased capital by RMB512,755,000.

(b) For the six months ended 30 June 2017

In January 2017, the Group repaid the principal of Tiandi Fangzhong Specific Asset Management Plan amounted to RMB1,200,000,000.

六. 在其他主體中的權益(續)

(3) 與子公司少數股東的交易

(a) 截至二零一八年六月三十日止六個月期間

於二零一八年一月,天津新港少數股東減資15,750,000美元。

於二零一八年二月,成都驛都少數股東減資28,350,000美元。

於二零一八年四月,本集團歸還高級永續債400,000,000美元。

於二零一八年五月,昆明奧萊少數股東增資人民幣46,155,000元。

於二零一八年六月,興泰聚成少數股東增資人民幣512,755,000元。

(b) 截至二零一七年六月三十日止六個月期間

於二零一七年一月,本集團歸還天地方中房山專項資管計劃人民幣1,200,000,000元。

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7. INTERESTS OF NON-CONSOLIDATED SPECIAL PURPOSE VEHICLE

In June 2016, the Company entered into the equity trusteeship agreements (hereinafter "Trusteeship Agreement") with the shareholders of Sichuan Capital Yuanda Real Estate Development Co., Ltd. (hereinafter "Sichuan Capital Yuanda"), Huludao Chuangrong Investment Co., Ltd. (hereinafter "Chuangrong Investment"), Huludao Capital Investment Development Co., Ltd. (hereinafter "Huludao Investment"), Huludao Capital Industrial Development Co., Ltd. (hereinafter "Huludao Industrial"), Huludao Capital Longwan Development Co., Ltd. (hereinafter "Longwan Development"), Xishuangbanna Xietong Duchang Investment Co., Ltd. (hereinafter "Xietong Duchang"), Jinghong Hengtong Real Estate Co., Ltd., Jinghong Hengtong Real Estate Development Co., Ltd. and Xishuangbanna Jingyuan Investment Development Co., Ltd. (collectively "Trusteeship Companies"). The Company shall exercise the shareholder rights by trusteeship (except for the right to profit, residual properties distribution and disposition), including but not limited to the right to attending shareholders' meeting, voting, nomination, recommendation, supervision, proposal and questioning etc. The Company shall perform supervision, propose suggestions for the trusteeship companies and appoints individuals for directors, supervisors and chief executives on behalf of the trusteeship companies' shareholders. According to the Trusteeship Agreement, the trusteeship expenses are calculated as 0.2% of the sales revenue of trusteeship companies within maximum of RMB900,000 and minimum of RMB500,000.

In March 2018, the Company entered into an agreement with the shareholder of Sichuan Capital Yuanda to terminate the equity trusteeship, and both parties of the agreement shall not entitle to any right or obligation under the trusteeship agreement.

七. 在未納入合併財務報表範圍的結構化主體中的權益

於二零一六年六月,本公司分別與四川首創遠大房地產開發有限公司(以下稱「四川首創遠大」)、葫蘆島創融投資有限公司(以下稱「創融投資」)、葫蘆島首創投資發展有限公司(以下稱「葫蘆島投資」)、葫蘆島首創實業發展有限公司(以下稱「葫蘆島實業」)、葫蘆島首創龍灣發展有限公司(以下稱「龍灣發展」)、西雙版納協同都暢投資有限公司(以下稱「協同都暢」)、景洪協同房地產開發有限責任公司、景洪恆同房地產開發有限責任公司及西雙版納景緣投資開發有限公司(以下合稱「托管項目公司」)之股東簽訂股權托管協議(以下稱「托管協議」),由本公司受托行使其股東權利(收益權、剩餘財產分配請求權和處分權除外),包括但不限於出席股東會權、投票表決權、提名權、推薦權、監督權、提案權、質詢查閱權等,由本公司對托管項目公司的項目開發經營行為實施監督,提出建議,代表托管項目公司之股東派出人員擔任公司董事、監事和高級管理人員。根據托管協議,本公司每年應收取的受托管理費以托管項目公司銷售收入的千分之二為標準計算,上限應不超過人民幣900,000元,下限不應低於人民幣500,000元。

於二零一八年三月,本公司與四川首創遠大之股東簽署股權托管解除協議,雙方互不享有和承擔托管協議下的托管權利和義務。

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7. INTERESTS OF NON-CONSOLIDATED SPECIAL PURPOSE VEHICLE (Continued)

As of 30 June 2018, the Group has no equity interests in the above trusteeship companies and treated them as interests of non-consolidated special purpose vehicle except for Sichuan Capital Yuanda. These trusteeship companies are principally engaged in the real estate development, and the revenue are mainly from the real estate project. As at 30 June 2018, the Group has not transferred assets to the trusteeship companies, and has no obligation or intention to provide financial support to these trusteeship companies.

Other non-consolidated special purpose vehicles, including Zhuhai Hengqin Chengdu Weihua Fund and Zhuhai Hengqin Ruiyuan Jialing Fund, are disclosed in note 4(12).

8. SEGMENT INFORMATION

The reportable segments of the Group are the business units that provide different products or services, 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.

For the six months ended 30 June 2018, the Group identified eight reportable segments as follows:

- Beijing segment, which is mainly engaged in real estate development, sales and related business in Beijing region.
- Shanghai segment, which is mainly engaged in real estate development, sales and related business in Shanghai region.
- Tianjin segment, which is mainly engaged in real estate development, sales and related business in Tianjin region.

七. 在未納入合併財務報表範圍的結構化主體中的權益(續)

於二零一八年六月三十日,本集團於上述托管項目公司中沒有權益,將除四川首創遠大以外的托管項目公司作為本集團未納入合併範圍的結構化主體。托管項目公司主要從事房地產項目開發投資,收益為所持有房地產項目開發所產生的利潤。截至二零一八年六月三十日,本集團未將資產轉移至托管項目公司。本集團不存在向托管項目公司提供財務支持的義務和意圖。

本集團其他未納入合併財務報表範圍的結構化主體為珠海橫琴成都偉華基金及珠海橫琴瑞元嘉陵基金,詳見附註四(12)。

八. 分部信息

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

截至二零一八年六月三十日止六個月期間以及於二零一七年十二月三十一日,本集團共有八個報告分部,分別為:

- 北京分部,負責在北京地區進行房地產開發銷售及相關業務。
- 上海分部,負責在上海地區進行房地產開發銷售及相關業務。
- 天津分部,負責在天津地區進行房地產開發銷售及相關業務。

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8. SEGMENT INFORMATION (Continued)

- Chengyu segment, which is mainly engaged in real estate development, sales and related business in Chengdu and Chongqing region.
- Other segment, which is mainly engaged in real estate development, sales and related business in other regions, including Shenyang, Xi'an, Jiangsu, Zhejiang, Hainan and etc.
- Outlets business segment, which is mainly engaged in outlets businesses development and operation in different regions.
- Other investment properties segment, which is mainly engaged in the investment properties development and operation other than outlets business in different regions.
- Primary land development segment (including renovation of shanty towns), which is mainly engaged in primary land development and renovation of shanty towns in Beijing and Tianjin region.

For the six months ended 30 June 2017, the Group identified seven reportable segments, including Beijing segment, Shanghai segment, Tianjin Segment, Chengyu segment, other segment, outlets business segment and other investment properties segment. With the promotion of primary land development projects (including renovation of shanty towns), primary land development project (including renovation of shanty towns) become an important business unit of the Group and become a separate segment. Segment information for the six months ended 30 June 2017 is restated correspondingly.

Inter-segment transfer prices are determined by referring to sales price to third parties.

Assets are allocated to segments based on the location of assets and the segments' operation. Liabilities are allocated to segments based on the segments' operation. Indirect expenses of the segments are allocated to the segments based on the proportion of each segments' revenue.

八. 分部信息(續)

- 成渝分部，負責在成渝地區進行房地產開發銷售及相關業務。
- 其他分部，負責在其他地區進行房地產開發銷售及相關業務，主要包括本集團位於瀋陽、西安、江蘇、浙江及海南等地區的房地產開發銷售及相關業務。
- 奧特萊斯業務分部，負責各地進行首創奧特萊斯綜合體開發及運營業務。
- 其他投資性房地產分部，負責各地進行非首創奧特萊斯投資性房地產開發及運營業務。
- 土地一級開發分部(包括棚戶區改造)，負責在京津地區開展土地一級開發及棚戶區改造業務。

截至二零一七年六月三十日止六個月期間，本集團有7個報告分部，分別為北京分部、上海分部、天津分部、成渝分部、其他分部、奧特萊斯業務分部及其他投資性房地產分部。隨著土地一級開發(包括棚戶區改造)項目的逐漸推進，土地一級開發(包括棚戶區改造)業務於二零一七年下半年成為本集團的重要業務部分，在分部信息中單獨列示，並相應重述截至二零一七年六月三十日止六個月期間分部信息。

分部間轉移價格參照向第三方銷售所採用的價格確定。

資產根據分部的經營以及資產的所在位置進行分配，負債根據分部的經營進行分配，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。

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8. SEGMENT INFORMATION (Continued)

(1) Segment information for the six months ended 30 June 2018 and as at 30 June 2018 are as follows:

八. 分部信息(續)

(1) 截至二零一八年六月三十日止六個月期間及二零一八年六月三十日分部信息列示如下:

		Property development and sales					Investment properties		Primary land development	Unallocated	Inter-segments elimination	Total
		房地產開發銷售及相關業務					投資性房地產		土地一級開發	未分配的金額	分部間抵銷	
		Beijing	Shanghai	Tianjin	Chengyu	Others	Outlets	Others				
					奧特萊斯業務	其他						
		北京	上海	天津	成渝	其他						
Revenue from external customers	對外交易收入	1,777,100	82,401	1,053,913	718,937	1,733,963	181,305	58,269	1,497,296	13,629	-	7,116,813
Inter-segment revenue	分部間交易收入	-	-	-	-	83,948	325	-	-	-	(84,273)	-
Cost of sales from main operations	主營業務成本	(1,521,942)	(64,091)	(706,868)	(458,331)	(1,003,452)	(12,337)	(4,610)	(813,235)	-	-	(4,584,866)
Interest income	利息收入	998	57,677	28,361	569	8,332	14,543	478	31,396	402,117	-	544,471
Interest expense	利息費用	(130,019)	(51,768)	(7,708)	(116)	(4,072)	(52,012)	(62,875)	(70,783)	(711,240)	-	(1,090,593)
Share of profit/(loss) of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	101,979	5,847	(2,812)	-	(4,311)	(881)	-	5,481	61,214	-	166,517
Provisions from credit impairment loss	信用減值損失計提	-	-	-	-	-	-	-	-	(58,019)	-	(58,019)
Depreciation and amortization	折舊費和攤銷費	(1,881)	(87)	(402)	(84)	(68)	(12,450)	(10,974)	(179)	(1,232)	-	(27,357)
Total profit/(loss)	利潤/(虧損)總額	25,103	431	212,780	158,940	328,524	(81,310)	(79,399)	621,277	351,439	-	1,537,785
Income taxes expense	所得稅費用	(62,287)	(7,491)	(45,317)	(41,316)	(205,940)	3,903	4,599	(174,838)	59,161	-	(469,526)
Net (loss)/profit	淨(虧損)/利潤	(37,184)	(7,060)	167,463	117,624	122,584	(77,407)	(74,800)	446,439	410,600	-	1,068,259
Total assets	資產總額	27,638,889	22,645,639	16,371,892	3,988,153	13,395,264	13,770,791	18,903,464	11,538,091	41,349,367	(12,705,919)	156,895,631
Total liabilities	負債總額	(21,652,017)	(21,852,567)	(10,699,513)	(1,805,320)	(9,066,129)	(5,417,663)	(16,703,853)	(7,765,063)	(45,382,110)	17,443,920	(122,900,315)
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	458,686	1,099,449	180,832	-	351,526	30,785	-	5,658	1,776,549	-	3,903,485
Increase in non-current assets (i)	非流動資產增加額(i)	561	325	304	-	53	1,079,497	88,035	31	636	-	1,169,442

(i) Non-current assets do not include financial assets, long-term equity investments and deferred income tax assets.

(i) 非流動資產不包括金融資產、長期股權投資和遞延所得稅資產。

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財務報表附註

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8. SEGMENT INFORMATION (Continued)

(2) Segment information for the six months ended 30 June 2017 and as at 31 December 2017 are as follows:

(a) Segment information for the six months ended 30 June 2017 (Restated):

八. 分部信息(續)

(2) 截至二零一七年六月三十日止六個月期間及二零一七年十二月三十一日分部信息列示如下:

(a) 截至二零一七年六月三十日止六個月期間分部信息(經重述):

		Property development and sales 房地產開發銷售及相關業務					Investment properties 投資性房地產		Primary land development 土地一級開發	Unallocated 未分配的金額	Inter-segments elimination 分部間抵銷	Total 合計
		Beijing	Shanghai	Tianjin	Chengyu	Others	Outlets	Others				
		北京	上海	天津	成渝	其他	奧特萊斯 業務	其他				
Revenue from external customers	對外交易收入	2,113,505	70,725	1,314,763	913,763	1,303,635	134,018	59,191	1,447,680	11,066	-	7,368,346
Inter-segment revenue	分部間交易收入	-	-	-	-	3,003	-	-	-	-	(3,003)	-
Cost of sales from main operations	主營業務成本	(1,715,331)	(35,688)	(865,391)	(815,994)	(1,014,392)	-	(4,392)	(266,801)	-	-	(4,717,989)
Interest income	利息收入	11,148	1,535	39,377	709	8,146	371	502	133,381	421,008	(53,880)	562,297
Interest expense	利息費用	(68,877)	(5,895)	(21,701)	(139)	(11,261)	(71,476)	(19)	(64,827)	(395,160)	53,880	(585,475)
Share of (loss)/profit of associates and joint ventures	對聯營和合營企業的投資(損失)/收益	(11,808)	134,784	(1,730)	(38,522)	(117)	-	-	-	6,621	-	89,228
Provisions from assets impairment loss	資產減值損失計提	-	-	-	-	-	-	-	-	(252,137)	-	(252,137)
Depreciation and amortization	折舊費和攤銷費	(761)	(242)	(865)	(193)	(1,151)	(6,697)	(1,087)	(61)	(5,611)	-	(16,668)
Total profit/(loss)	利潤/(虧損)總額	166,187	140,975	351,044	17,998	148,506	(40,419)	64,892	1,238,932	(510,851)	-	1,577,264
Income taxes expense	所得稅費用	(75,207)	(6,326)	(98,435)	(35,866)	(45,270)	8,489	(16,244)	(309,855)	23,470	-	(555,244)
Net profit/(loss)	淨利潤/(虧損)	90,980	134,649	252,609	(17,868)	103,236	(31,930)	48,648	929,077	(487,381)	-	1,022,020
Increase in non-current assets (i)	非流動資產增加額(i)	6	54	15	-	7,904	834,449	362,720	218	38	-	1,205,404

(i) Non-current assets do not include financial assets, long-term equity investments and deferred income tax assets.

(i) 非流動資產不包括金融資產、長期股權投資和遞延所得稅資產。

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8. SEGMENT INFORMATION (Continued)

(2) Segment information for the six months ended 30 June 2017 and as at 31 December 2017 are as follows (continued):

(b) Segment information as at 31 December 2017 are as follows:

八. 分部信息(續)

(2) 截至二零一七年六月三十日止六個月期間及二零一七年十二月三十一日分部信息列示如下(續):

(b) 二零一七年十二月三十一日分部信息:

		Property development and sales 房地產開發銷售及相關業務					Investment properties 投資性房地產		Primary land development 土地一級開發	Unallocated 未分配的金額	Intersegments elimination 分部間抵銷	Total 合計
		Beijing	Shanghai	Tianjin	Chengyu	Others	Outlets	Others				
		北京	上海	天津	成渝	其他	奧特萊斯業務	其他				
Total assets	資產總額	33,138,415	19,961,386	17,532,982	3,165,381	12,115,157	10,876,406	9,495,444	9,073,469	35,334,890	(9,272,361)	141,421,169
Total liabilities	負債總額	(32,621,361)	(18,360,109)	(11,404,334)	(889,379)	(8,754,355)	(3,676,616)	(3,601,021)	(7,386,316)	(38,453,247)	15,657,102	(109,489,636)
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	356,707	1,093,601	1,312,429	-	355,839	73,260	(42,393)	176	1,331,735	-	4,481,354

The revenue generated and total non-current assets apart from financial assets, long-term equity investment and deferred income tax assets from mainland China and overseas countries or regions were disclosed as follows:

本集團在國內及其他國家和地區的對外交易收入總額,以及本集團位於國內及其他國家和地區的除金融資產及遞延所得稅資產之外的非流動資產總額列示如下:

		Six months ended 30 June 2018 截至二零一八年六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年六月三十日止 六個月期間
Revenue from external customers	對外交易收入		
China	中國	7,112,652	7,368,309
France	法國	4,161	37
Total	合計	7,116,813	7,368,346
		30 June 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日
Total non-current assets	非流動資產總額		
China	中國	19,510,064	18,161,909
France	法國	194,373	179,747
Total	合計	19,704,437	18,341,656

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8. SEGMENT INFORMATION (Continued)

Most business of the Company and main subsidiaries are operated in mainland China. For the six months ended 30 June 2018 and 2017, the Group has revenue amounted to RMB4,161,000 and RMB37,000 generated from overseas transaction respectively.

For the six months ended 30 June 2018, the Group has revenue of RMB843,134,000 generated from a customer from primary land development segment which accounts for 12% of the total revenue of the Group. (For the six months ended 30 June 2017: RMB1,368,885,000, accounts for 19% of the total revenue of the Group)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(1) The parent company

(a) The general information of the parent company

	Place of registration 註冊地	Nature of business 業務性質
Capital Group	Beijing, the PRC	Infrastructure, financial securities, industrial technology, commercial trade and tourist hotel, etc.
首創集團	中國北京市	基礎設施、金融證券、工業科技、商業貿易和旅遊酒店等

The Company's ultimate controlling party is Capital Group, incorporated in Beijing.

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

	31 December 2017 二零一七年 十二月三十一日	Increase 本期增加	Decrease 本期減少	30 June 2018 二零一八年 六月三十日
Capital Group 首創集團	3,300,000	-	-	3,300,000

八. 分部信息(續)

本公司及其主要子公司的業務多數位於中國。截至二零一八年六月三十日止六個月期間及截至二零一七年六月三十日止六個月期間,本集團來自其他國家的交易收入分別為人民幣4,161,000元及人民幣37,000元。

截至二零一八年六月三十日止六個月期間,本集團自一級開發分部一位客戶取得的營業收入為人民幣843,134,000元,佔本集團營業收入的12%(截至二零一七年六月三十日止六個月期間:人民幣1,368,885,000元,佔本集團營業收入的19%)。

九. 關聯方關係及其交易

(1) 母公司情況

(a) 母公司基本情況

本公司的最終控制方為首創集團,註冊地為北京市。

(b) 母公司註冊資本及其變化

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(1) The parent company (Continued)

(1) 母公司情況(續)

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

(c) 母公司對本公司的持股比例和表決權比例

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		Interest held %	Voting held %	Interest held %	Voting held %
Capital Group	首創集團	54.47	54.47	54.47	54.47

(2) Subsidiaries

The general information and other related information of the subsidiaries are set out in note 6(1).

(2) 子公司情況

子公司的基本情況及相關信息見附註六(1)。

(3) Joint ventures and associates

The general information of joint ventures and associates are set out in note 6(2).

(3) 合營企業和聯營企業情況

合營企業和聯營企業情況見附註六(2)。

Except for the significant joint ventures and associates set out in Note 6(2), the rest of information of other joint ventures and associates engaged in related party transactions with the Group is listed as follows:

除附註六(2)中已披露的重要合營和聯營企業的情況外,其餘與本集團發生關聯交易的其他合營企業和聯營企業的情況如下:

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(3) Joint ventures and associates (Continued)

(3) 合營企業和聯營企業情況(續)

	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Strategic to the Group's operation 對集團活動是否具有戰略性	Interests held 30 June 2018		Interests held 31 December 2017	
					持股比例		持股比例	
					二零一八年六月三十日 direct (%) 直接(%)	二零一八年六月三十日 Indirect (%) 間接(%)	二零一七年十二月三十一日 Direct (%) 直接(%)	二零一七年十二月三十一日 Indirect (%) 間接(%)
Joint ventures 合營企業								
Tonghua Qiangyu	Tianjin	Tianjin	Enterprise and property management	No	40	-	40	-
通華強宇	天津市	天津市	企業管理及物業管理	否	40	-	40	-
Beijing Wanzhu	Beijing	Beijing	Property development and sales	No	30	-	30	-
北京萬築	北京市	北京市	房地產開發及銷售	否	30	-	30	-
International School	Tianjin	Tianjin	Senior and junior education	No	-	45	-	45
國際學校	天津市	天津市	初中、高中教育	否	-	45	-	45
Dacheng Guangyuan	Beijing	Beijing	Property development and sales	No	-	12.5	-	12.5
達成光遠	北京市	北京市	房地產開發及銷售	否	-	12.5	-	12.5
Shouwan Yuye	Shanghai	Shanghai	Property management	No	-	51	-	51
首萬譽業	上海市	上海市	物業管理	否	-	51	-	51
Tianjin Yongyuan	Tianjin	Tianjin	Property development and sales	No	-	30	-	30
天津永元	天津市	天津市	房地產開發及銷售	否	-	30	-	30
Tianjin Lianjin	Tianjin	Tianjin	Property development and sales	No	-	25	-	25
天津聯津	天津市	天津市	房地產開發及銷售	否	-	25	-	25
Tianjin Jiqing	Tianjin	Tianjin	Property development and sales	No	-	50	-	50
天津吉慶	天津市	天津市	房地產開發及銷售	否	-	50	-	50

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(3) Joint ventures and associates (Continued)

(3) 合營企業和聯營企業情況(續)

	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Strategic to the Group's operation 對集團活動是否具有戰略性	Interests held 30 June 2018 持股比例 二零一八年六月三十日		Interests held 31 December 2017 持股比例 二零一七年十二月三十一日	
					direct (%) 直接(%)	Indirect (%) 間接(%)	Direct (%) 直接(%)	Indirect (%) 間接(%)
Zhuhai Hengqin Chengdu Weihua Fund 珠海橫琴成都偉華基金	Zhuhai 珠海市	Zhuhai 珠海市	Investment Management 投資管理	No 否	-	67.50	-	67.50
Chuangyuan Yicheng 創遠亦程	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	No 否	-	50	-	50
Yuanchuang Xingmao 遠創興茂	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	No 否	-	30	-	30
Yuanchuang Xingcheng 遠創興城	Beijing 北京市	Beijing 北京市	Property development and sales 房地產開發及銷售	No 否	50	-	N/A 不適用	N/A 不適用
Associates 聯營企業 Golden Net 金網絡	Beijing 北京市	Beijing 北京市	Real estate sales agent 房地產銷售代理	No 否	14	-	14	-
Financial Street Hotel 金融街酒店	Beijing 北京市	Beijing 北京市	Hotel operating management 酒店經營管理	No 否	N/A 不適用	N/A 不適用	10	50
Capital Qinglv Culture 首創青旅文化	Kunshan 昆山市	Kunshan 昆山市	Tourism and hotel investment 旅遊業及酒店業投資	No 否	-	49	-	49
Nanchang Huachuang 南昌華創	Nanchang 南昌市	Nanchang 南昌市	Property development and sales 房地產開發及銷售	No 否	-	40	-	40

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(3) Joint ventures and associates (Continued)

(3) 合營企業和聯營企業情況(續)

	Place of main operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Strategic to the Group's operation 對集團活動是否具有戰略性	Interests held 30 June 2018 持股比例 二零一八年六月三十日		Interests held 31 December 2017 持股比例 二零一七年十二月三十一日	
					direct (%) 直接(%)	Indirect (%) 間接(%)	Direct (%) 直接(%)	Indirect (%) 間接(%)
Zhuhai Hengqin Ruiyuan Jialing Fund 珠海橫琴瑞元嘉陵基金	Zhuhai 珠海市	Zhuhai 珠海市	Leasing and business services 租賃及商務服務業	No 否	-	30.4	-	30.4

(4) Other related parties

(4) 其他關聯方情況

	Relationship with the Group 與本集團的關係
Reco Ziyang Pte Ltd ("Reco Ziyang") 紫陽投資有限公司(以下稱「紫陽投資」)	Significant non-controlling interests of subsidiaries 本公司之子公司的重大少數股東
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大少數股東
Kunming Wuhua District Industry Development Co., Ltd. ("Kunming Wuhua") 昆明市五華區產業發展有限公司 (以下稱「昆明五華」)	Significant non-controlling interests of subsidiaries 本公司之子公司的重大少數股東
Shouhui Real Estate 首匯置業	Significant subsidiary of associate of the Company 本公司之聯營企業的重要子公司
Chengdu Jinhui 成都錦匯	Significant subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Shanghai Liangyue Industrial Co., Ltd. ("Shanghai Liangyue") 上海梁悅實業有限公司(以下稱「上海梁悅」)	Significant subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Tianjin Ruitai Real Estate Co., Ltd. ("Tianjin Ruitai") 天津瑞泰置業有限公司(以下稱「天津瑞泰」)	Significant subsidiary of joint venture of the Company 本公司之合營企業的重要子公司

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties (Continued)

(4) 其他關聯方情況(續)

	Relationship with the Group 與本集團的關係
Tianjin Ruixiang Real Estate Co., Ltd. ("Tianjin Ruixiang"). 天津瑞祥置業有限公司(以下稱「天津瑞祥」)	Significant subsidiary of joint venture of the Company 本公司之合營企業的重要子公司
Capital Financial Service 首創金服	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Capital Investment 首創投資	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Yangguang Comprehensive 陽光綜合	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Xietong Duchang 協同都暢	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Huludao Investment 葫蘆島投資	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Huludao Industrial 葫蘆島實業	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Chuangrong Investment 創融投資	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Longwan Development 龍灣發展	Controlled by the same ultimate controller 受同一最終控制方控制的實體

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties (Continued)

(4) 其他關聯方情況(續)

	Relationship with the Group 與本集團的關係
Beijing XCapital Construction Investment Fund (Limited Partnership) ("XCapital Fund") 北京首創新城鎮建設投資基金(有限合夥) (以下稱「新城鎮基金」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Capital Securities 首創證券	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Capital Assets Management Co., Ltd. ("Capital Assets") 北京首創資產管理有限公司(以下稱「首創資產」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Capital Dahe Investment Co.,Ltd. ("Capital Dahe") 北京首創大河投資有限公司(以下稱「首創大河」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Shuixing Environment Co., Ltd. ("Shuixing Environment") 北京水星環境有限公司(以下稱「水星環境」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Chuangzhi Xinrong Investment Center (Limited Partnership) ("Chuangzhi Xinrong") 北京創智信融投資中心(有限合夥) (以下稱「創智信融」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
BCG Chinastar International Investment Limited ("BCG Chinastar") 首創華星國際投資有限公司(以下稱「華星國際」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Capital Asset Investment Management Co., Ltd. ("Capital Asset Investment") 北京首創資本投資管理有限公司(以下稱「首創資本」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Capital Environment Investment Co., Ltd. ("Capital Environment Investment") 北京首創環境投資有限公司(以下稱「首創環境投資」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體
Beijing Capital Environment technology Co., Ltd. ("Capital Environment Technology") 北京首創環境科技有限公司(以下稱「首創環境科技」)	Controlled by the same ultimate controller 受同一最終控制方控制的實體

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties (Continued)

(4) 其他關聯方情況(續)

	Relationship with the Group 與本集團的關係
Reco Yanshan Private Limited ("Reco Yanshan")	Significant non-controlling interests of subsidiaries
Reco Yanshan Private Limited (以下稱「Reco Yanshan」)	本公司之子公司的重要少數股東
Bantex Investments Limited ("Bantex Investments")	Significant non-controlling interests of subsidiaries
Bantex Investments Limited (以下稱「Bantex Investments」)	本公司之子公司的重要少數股東
Beijing Xinshang Zhiyuan Real Estate Development Co., Ltd. ("Xinshang Zhiyuan")	Significant non-controlling interests of subsidiaries
北京新尚致遠房地產開發有限公司 (以下稱「新尚致遠」)	本公司之子公司的重要少數股東
Hangzhou Weixin Real Estate Development Co., Ltd. ("Hangzhou Weixin")	Significant non-controlling interests of subsidiaries
杭州威新房地產開發有限公司(以下稱「杭州威新」)	本公司之子公司的重要少數股東
Tianjin Xuwei Real Estate Development Co., Ltd. ("Tianjin Xuwei")	Significant non-controlling interests of a subsidiaries
天津旭唯房地產開發有限公司(以下稱「天津旭唯」)	本公司之子公司的重要少數股東
Beijing Yongtongchang Real Estate Development Co., Ltd. ("Yongtongchang")	Significant non-controlling interests of a subsidiaries
北京永同昌房地產開發有限公司(以下稱「永同昌」)	本公司之子公司的重要少數股東

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction

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.

(5) 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) Purchases or sales of goods, providing or receiving services

(a) 購銷商品、提供和接受勞務

Purchase of goods, receiving services:

採購商品、接受勞務：

Related party	Related transaction	Pricing policy and procedure for decision-making	six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
關聯方	關聯交易內容	關聯交易定價政策		
Capital Group 首創集團	Keepwell Deed 維好協議		31,329	1,950
Capital Group 首創集團	Guarantees 擔保服務		10,000	6,100
Golden Net (i) 金網絡(i)	Selling agency 銷售代理服務	According to market price criterion with friendly negotiation. 本集團接受關聯方交易對方提供勞務均以服務項目的市場定價標準為參考，友好協商確定交易價格。	9,809	13,746
Shangbodi 尚博地	Property leasing 房屋租賃		3,796	3,796
Capital Securities 首創證券	Securities consignment 債券發行服務		3,300	-
Sunshine City Commercial 陽光苑	Property leasing 房屋租賃		739	739
Financial Street Hotel 金融街酒店	Property leasing 房屋租賃		492	492
Total 合計			59,465	26,823

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(a) Purchases or sales of goods, providing or receiving services (Continued)

- (i) The Group entrusts Golden Net as sales agent of certain projects. The commission fee payable was charged by certain percentage based on property sales turnover.

Sales of goods and providing services:

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(a) 購銷商品、提供和接受勞務(續)

- (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。

銷售商品、提供勞務:

Related party	Related transaction	Pricing policy and procedure for decision-making	six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
關聯方	關聯交易內容	關聯交易定價政策		
Tianjin Jiqing 天津吉慶	Merchandise sales 商品銷售		843,134	-
Capital Group 首創集團	Property leasing and management 房屋租賃及物業服務		13,664	14,738
Chengdu Jinhui 成都錦匯	Merchandise sales 商品銷售	According to market price criterion with friendly negotiation.	8,434	3,441
Shouhui Real Estate 首匯置業	Merchandise sale 商品銷售	本集團向關聯方交易對方提供勞務均以服務項目的市場定價標準為參考,友好協商確定交易價格。	5,093	-
Chengdu Jinhui 成都錦匯	Consulting service 提供諮詢服務		4,379	4,489
Shouhui Real Estate 首匯置業	Consulting service 提供諮詢服務		2,530	4,160
Capital Financial Service 首創金服	Property leasing and management 房屋租賃及物業服務		2,387	2,574

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(a) Purchases or sales of goods, providing
or receiving services (Continued)

Sales of goods and providing services:
(Continued)

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(a) 購銷商品、提供和接受勞務
(續)

銷售商品、提供勞務：(續)

Related party	Related transaction	Pricing policy and procedure for decision-making	six months ended 30 June 2018 截至 二零一八年 六月三十日止 六個月期間	six months ended 30 June 2017 截至 二零一七年 六月三十日止 六個月期間
關聯方	關聯交易內容	關聯交易定價政策		
Capital Assets 首創資產	Property leasing and management 房屋租賃及物業服務		860	943
Capital Dahe 首創大河	Property leasing and management 房屋租賃及物業服務		552	552
Shuixing Environment 水星環境	Managing Service 提供托管服務	According to market price criterion with friendly negotiation.	500	—
Chuangrong Investment 創融投資	Managing Service 提供托管服務	本集團向關聯方交易 對方提供勞務均 以服務項目的市場 定價標準為參考， 友好協商確定交易 價格。	500	—
Huludao Industrial 葫蘆島實業	Managing Service 提供托管服務		500	—
Huludao Investment 葫蘆島投資	Managing Service 提供托管服務		500	—
Xietong Duchang 協同都暢	Managing Service 提供托管服務		500	—
Yangguang Comprehensive 陽光綜合	Managing Service 提供托管服務		500	—

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(a) Purchases or sales of goods, providing or receiving services (Continued)

Sales of goods and providing services:
(Continued)

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(a) 購銷商品、提供和接受勞務(續)

銷售商品、提供勞務:(續)

Related party	Related transaction	Pricing policy and procedure for decision-making	six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	six months ended 30 June 2017 截至二零一七年六月三十日止六個月期間
關聯方	關聯交易內容	關聯交易定價政策		
XCapital Fund 新城鎮基金	Property leasing and management 房屋租賃及物業服務		453	416
Shenyang Jitian 瀋陽吉天	Merchandise sale 商品銷售	According to market price criterion with friendly negotiation.	87	270
Tianjin Yongyuan 天津永元	Merchandise sale 商品銷售	本集團向關聯方交易對方提供勞務均以服務項目的市場定價標準為參考,友好協商確定交易價格。	-	1,368,885
Huludao Investment 葫蘆島投資	Rendering of services 提供勞務		-	1,746
Others 其他	Merchandise sale 商品銷售		-	3,221
Total 合計			884,573	1,405,435

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(b) Interest income/(expenses)

(b) 本集團與關聯方發生的資金
佔用收入/(費用)：

		six months ended 30 June 2018 截至 二零一八年 六月三十日 六個月期間	six months ended 30 June 2017 截至 二零一七年 六月三十日 六個月期間
Tianjin Ruixiang	天津瑞祥	39,867	-
Tianjin Yongyuan	天津永元	30,434	59,069
Capital Qinglv	首創青旅	27,932	14,704
Zhongguancun Integrated Circuit Garden	中關村集成電路園	22,906	24,246
Tianjin Jiqing	天津吉慶	4,575	-
Tianjin Ruitai	天津瑞泰	117	-
Tianjin Lianjin	天津聯津	-	7,407
XCapital Fund	新城鎮基金	(11,585)	(11,746)
Beijing Capital Investment	首創投資	-	(4,643)
BCG Chinastar	華星國際	(3,102)	(3,001)
Total	合計	111,144	86,036

(c) Guarantee and keepwell deed

(c) 擔保及提供維好協議

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Capital Group for the company (i)	首創集團為本公司 擔保(i)	5,500,000	5,500,000
Capital Group for subsidiaries (ii)	首創集團為子公司 擔保(ii)	1,220,000	1,220,000
Keepwell deed for subsidiaries by Capital Group (note 4(29))	首創集團為子公司 提供維好協議 (附註四(29))	1,299,693	4,684,585

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(c) Guarantee and keepwell deed
(Continued)

- (i) In 2013, Capital Group provided irrevocable guarantee for the Company's long-term borrowing from China Life Guarantee Co., Ltd. amounted to RMB2,000,000,000. The guarantee will expire in December 2018, among which RMB1,000,000,000 were repaid in December 2017.

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 2015, Capital Group provided irrevocable guarantee for the Company's long-term borrowing from Taikang Assets Management Co., Ltd. amounted to RMB2,500,000,000. The guarantee will expire in August 2022.

- (ii) In 2014, Capital Group provided irrevocable guarantee for the Company's long-term borrowing from Shenzhen Branch of PingAn Bank amounted to RMB1,220,000,000. The guarantee will expire in August 2022.

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(c) 擔保及提供維好協議(續)

- (i) 本公司的母公司首創集團於二零一三年為本公司從中國人壽保險股份有限公司北京分公司借入的人民幣2,000,000,000元長期借款提供不可撤銷的連帶責任保證,擔保到期日為二零一八年十二月。其中,人民幣1,000,000,000元已於二零一七年十二月償還。

本公司的母公司首創集團於二零一四年度為本公司向人保投資控股有限公司借貸的人民幣2,000,000,000元提供不可撤銷連帶責任保證擔保,擔保到期日為二零一九年十月。

本公司的母公司首創集團於二零一五年為本公司從泰康資產管理有限責任公司借貸的人民幣2,500,000,000元長期借款提供不可撤銷的連帶責任保證,擔保到期日為二零二二年八月。

- (ii) 本公司的母公司首創集團於二零一四年為首創朝陽從平安銀行深圳分行借入的人民幣1,220,000,000元長期借款提供不可撤銷的連帶責任保證,擔保到期日為二零二二年八月。

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(c) Guarantee and keepwell deed
(Continued)

(c) 擔保及提供維好協議(續)

As at 30 June 2018, long-term borrowings of joint ventures of the Group, amounted to RMB68,500,000 (31 December 2017: RMB73,500,000), are guaranteed by the Group.

於二零一八年六月三十日,本集團之合營企業由本集團提供擔保借入的長期借款為人民幣68,500,000元(二零一七年十二月三十一日:人民幣73,500,000元)。

(d) Provide/(receive) funding

(d) 提供/(收到)資金

		six months ended 30 June 2018 截至 二零一八年 六月三十日止 六個月期間	six months ended 30 June 2017 截至 二零一七年 六月三十日止 六個月期間
Tianjin Ruitai	天津瑞泰	1,254,727	-
Yuanchuang Xingcheng	遠創興城	778,025	-
BCG Chinastar	華星國際	531,736	(558,075)
Tianjin Lianzhan	天津聯展	376,250	-
Poly Jianjin	保利建錦	259,470	(122,120)
Hangzhou Weixin	杭州威新	239,406	-
Xinshang Zhiyuan	新尚致遠	217,642	-
Tianjin Xuwei	天津旭唯	217,640	-
Bantex Investments	Bantex Investments	204,000	-
Yongtongchang	永同昌	195,877	-
Chuanguyuan Yicheng	創遠亦程	135,829	-
Yuanchuang Xingmao	遠創興茂	122,183	-
Reco Yanshan	Reco Yanshan	86,080	-
Tianjin Yongyuan	天津永元	37,364	149,507
Capital Qinglv	首創青旅	10,970	49,500
Shouhui Real Estate	首匯置業	3,812	263,000
Shouwan Yuye	首萬譽業	1,238	-
Capital Group	首創集團	-	291
Capital Financial Service	首創金服	-	(19,942)
Beijing Capital Investment	首創投資	-	(1,492,754)
Zhuhai Hengqin Ruiyuan Jialing Fund	珠海橫琴瑞元嘉陵 基金	-	(108,066)

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(d) Provide/(receive) funding (Continued)

(d) 提供/(收到)資金(續)

		six months ended 30 June 2018 截至 二零一八年 六月三十日止 六個月期間	six months ended 30 June 2017 截至 二零一七年 六月三十日止 六個月期間
Kunming Wuhua	昆明五華	-	(85,411)
Chengdu Jinhui	成都錦匯	-	(38,052)
Shanghai Henggu	上海恆固	-	(2,800)
Shanghai Songming	上海松銘	-	(2,800)
Shanghai Shoujia	上海首嘉	(228,000)	(288,000)
Zhongguancun Integrated Circus Garden	中關村集成電路園	(182,280)	(25,701)
Tianjin Ruixiang	天津瑞祥	(132,200)	-
Tianjin Lianjin	天津聯津	(100,000)	(204,352)
Tianjin Xinming	天津新明	(84,000)	70,000
Financial Street Hotel	金融街酒店	(66,706)	-
Tianjin Xinqing	天津新青	(38,000)	(28,000)
Shangbodi	尚博地	(30,000)	-
Dacheng Guangyuan	達成光遠	(25,000)	(12,500)
Nanchang Huachuang	南昌華創	(23,941)	-
Shanghai Liangyue	上海梁悅	(11,000)	-
Others	其他	(314)	(112)
Total	合計	3,750,808	(2,456,387)

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(e) Key executives compensation

(e) 關鍵管理人員薪酬

		six months ended 30 June 2018 截至 二零一八年 六月三十日 六個月期間	six months ended 30 June 2017 截至 二零一七年 六月三十日 六個月期間
Remuneration of key executives	關鍵管理人員薪酬	7,200	11,692
Others	其他	173	305
Total	合計	7,373	11,997

(f) In February 2017, the Company entered into an Asset Management Agreement with Capital Securities and the custodian bank. Capital Securities shall provide asset management and investment services in respect of the addition of the Entrusted Assets no more than RMB2,000,000,000 in accordance with the investment policies under the Asset Management Agreement. The Company will pay, on an annual basis and upon the termination of the Asset Management Agreement, the Performance Fee to Capital Securities based on the aggregate amount of the investment return exceeding the annual benchmark return. Meanwhile, as one of main underwriters of the Group, Capital Securities provides underwriting services for bond issuance of the Group. The group paid a total of RMB3,300,000 for the initial underwriting fee in this reporting period.

(f) 於二零一七年二月,本公司與首創證券及托管銀行簽訂資產管理協議,約定首創證券向本公司提供資產管理及投資服務,委託資產的金額增加不超過人民幣2,000,000,000元,本公司將按年度基準計算並在資產管理協議終止後向首創證券支付業績報酬。同時,首創證券作為本集團債券發行的主承銷商之一,為本集團債券發行提供承銷服務,本期本集團共支付首創證券承銷費人民幣3,300,000元。

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances

(6) 關聯方應收、應付款項餘額

Receivables due from related parties:

應收關聯方款項:

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備	Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備
Trade receivables 應收賬款	Shuixing Environment 水星環境	500	-	500	-
	Chuangrong Investment 創融投資	500	-	500	-
	Huludao Industrial 葫蘆島實業	500	-	500	-
	Huludao Investment 葫蘆島投資	500	-	500	-
	Xietong Duchang 協同都暢	500	-	500	-
	Yangguang 陽光綜合	500	-	500	-
Total 合計		3,000	-	3,000	-
Advanced to suppliers 預付賬款	Golden Net 金網絡	7,947	-	22,474	-
Current portion of non-current assets 一年內到期的非流動資產	Zhongguancun Integrated Circus Garden (i) 中關村集成電路園(i)	440,080	-	598,080	-
Long-term receivables 長期應收款	Financial Street Hotel 金融街酒店	-	-	66,706	-
Total 合計		440,080	-	664,786	-

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額
(續)

Receivables due from related parties (Continued):

應收關聯方款項(續):

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備	Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備
Others receivables 其他應收款	Tianjin Ruitai (ii) 天津瑞泰(ii)	1,254,851	—	—	—
	Chuangyuan Yicheng 創遠亦程	1,251,433	—	1,115,500	—
	Tianjin Yongyuan (iii) 天津永元(iii)	977,807	—	908,183	—
	Yuanchuang Xingcheng 遠創興城	778,025	—	—	—
	Yuanchuang Xingmao 遠創興茂	452,003	—	329,820	—
	Tianjin Lianzhan (iv) 天津聯展(iv)	376,250	—	—	—
	Tianjin Ruixiang (v) 天津瑞祥(v)	325,497	—	415,604	—
	Capital Qinglv (vi) 首創青旅(vi)	322,346	—	281,768	—
	Shanghai Liangyue 上海梁悅	294,000	—	305,000	—
	Tengtai Yiyuan 騰泰億遠	276,000	—	492,000	—
	Hangzhou Weixin 杭州威新	266,408	—	—	—
	Xinshang Zhiyuan 新尚致遠	242,189	—	—	—
	Tianjin Xuwei 天津旭唯	242,187	—	—	—
	Yongtongchang 永同昌	217,970	—	—	—

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額(續)

Receivables due from related parties (Continued):

應收關聯方款項(續):

	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
	Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備	Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備
Bantex Investments	204,000	-	-	-
Reco Yanshan	87,946	-	-	-
Chuangzhi Xinrong 創智信融	54,078	-	54,078	-
Nanchang Huachuang 南昌華創	37,703	-	61,644	-
Shouwan Yuye 首萬譽業	27,636	-	26,398	-
Tianjin Jiqing (vii) 天津吉慶(vii)	20,782	-	21	-
Shangbodi 尚博地	16,662	-	46,662	-
Shouhui Real Estate 首匯置業	14,189	-	5,735	-
Chengdu Jinhui 成都錦匯	8,288	-	5,606	-
Golden Net 金網絡	1,070	-	1,070	-
Zhuhai Hengqin Chengdu Weihua Fund 珠海橫琴成都偉華基金	1,062	-	1,062	-
Shenyang Xinzi 瀋陽新資	302	-	753	-
Capital Group 首創集團	201	-	-	-
Capital Financial Service 首創金服	67	-	-	-
Capital Environment Investment 首創環境投資	53	-	-	-

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額
(續)

Receivables due from related parties (Continued):

應收關聯方款項(續):

	30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
	Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備	Carrying amount 賬面餘額	Provisions for doubtful debts 壞賬準備
Zhongguancun Integrated Circus Garden 中關村集成電路園	48	-	48	-
Capital Environment Technology 首創環境科技	13	-	-	-
Capital Asset Investment 首創資本	4	-	-	-
Shenyang Jitian 瀋陽吉天	-	-	157	-
Total 合計	7,751,070	-	4,051,109	-

(i) As at 30 June 2018 and 31 December 2017, the amounts were the principal of shareholders loan to Zhongguancun Integrated Circus Garden, an associate of the Group, carrying a fixed annual interest rate of 8.5%. The receivable will be collected before the end of 2018 and therefore was classified as current portion of non-current assets.

(i) 於二零一八年六月三十日及二零一七年十二月三十一日,該款項為本集團應收聯營公司中關村集成電路園的本金,相關往來款餘額自提款日起按照固定年利率8.5%計息,將於二零一八年底前收回,因此在一年內到期的非流動資產核算。

(ii) As at 30 June 2018, the amounts were the principal and interests due from Tianjin Ruitai. The principal has no fixed maturity date with an annual interest rate of 8%.

(ii) 於二零一八年六月三十日,該款項為本集團應收天津瑞泰的計息往來款本金及利息,款項按照年利率8%計息,無固定還款期限。

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

(6) Related party balances (Continued)

- (iii) As at 30 June 2018, the amounts were the principal and interests due from a joint venture, Tianjin Yongyuan. The principal has no fixed maturity date with an annual interest rate of 7.64%.
- (iv) As at 30 June 2018, the amounts were the principal due from a joint venture, Tianjin Lianzhan. The principal has no fixed maturity date with an annual interest rate of 9%.
- (v) As at 30 June 2018, the amounts were the principal and interests due from Tianjin Ruixiang. The principal has no fixed maturity date with an annual interest rate of 10%.
- (vi) As at 30 June 2018 and 31 December 2017, the amounts were the principal and interests due from Capital Qinglv. The principal has no fixed maturity date with an annual interest rate of 20%.
- (vii) As at 30 June 2018, the amounts were the principal and interests due from Tianjin Jiqing. The principal has no fixed maturity date with an annual interest rate of 10%.

九. 關聯方關係及其交易(續)

(6) 關聯方應收、應付款項餘額
(續)

- (iii) 於二零一八年六月三十日,該款項為本集團應收合營公司天津永元的計息往來本金及利息,款項本金按照年利率7.64%計息,無固定還款期限。
- (iv) 於二零一八年六月三十日,該款項為本集團應收合營企業天津聯展的計息往來款本金,相關款項按照固定年利率9%計息,無固定還款期限。
- (v) 於二零一八年六月三十日,該款項為本集團應收天津瑞祥的計息往來款本金及利息,款項按照年利率10%計息,無固定還款期限。
- (vi) 於二零一八年六月三十日及二零一七年十二月三十一日,該款項為本集團應收首創青旅的計息往來款本金及利息,款項按照年利率20%計息,無固定還款期限。
- (vii) 於二零一八年六月三十日,該款項為本集團應收天津吉慶的計息往來款本金及利息,款項按照年利率10%計息,無固定還款期限。

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

(6) Related party balances (Continued)

Except for the receivables above, the other receivables due from related parties were interest free, unmortgaged and unguaranteed, and with no fixed maturity date.

Payables due to related parties:

九. 關聯方關係及其交易(續)

(6) 關聯方應收、應付款項餘額
(續)

除上述款項外，其餘與關聯方往來款項均不計息，無抵押或擔保情況，且無固定償還期限。

應付關聯方款項：

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Trade Payables 應付賬款	Golden Net 金網絡	6,019	19,561
Advances from customers 預收賬款	Shouhui Real Estate 首匯置業	3,756	2,094
	Chengdu Jinhui 成都錦匯	380	3,818
	Shenyang Xinzi 瀋陽新資	66	-
Total 合計		4,202	5,912
Other payables 其他應付款	Poly Jianjin 保利建錦	1,112,753	1,372,223
	Shanghai Shoujia 上海首嘉	891,689	663,689
	Zhuhai Hengqin Ruiyuan Jialing Fund 珠海橫琴瑞元嘉陵基金	125,536	125,536
	Kunming Wuhua 昆明五華	118,225	164,380
	Shanghai Henggu 上海恆固	109,200	109,200
	Tianjin Lianjin 天津聯津	100,000	-
	Shanghai Songming 上海松銘	86,800	86,800
	Tianjin Xinming 天津新明	84,420	420
	XCapital Fund 新城鎮基金	76,500	76,500
	Reco Ziyang 紫陽投資	69,987	69,987

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額
(續)

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
	Dacheng Guangyuan 達成光遠	62,500	37,500
	Jinlong Yonghui 金龍永輝	43,650	43,650
	Tianjin Xinqing 天津新青	38,000	-
	Tianjin Yongyuan 天津永元	30,010	30,010
	Hangzhou Weixin 杭州威新	27,002	-
	Xinshang Zhiyuan 新尚致遠	24,547	-
	Tianjin Xuwei 天津旭唯	24,547	-
	Yongtongchang 永同昌	22,093	-
	Beijing Capital Investment 首創投資	20,000	20,000
	Golden Net 金網絡	99	90
	BCG Chinastar (viii) 華星國際(viii)	-	529,995
Total 合計		3,067,558	3,329,980
Interests payable 應付利息	XCapital Fund 新城鎮基金	256	6,558
	BCG Chinastar 華星國際	-	12,980
Total 合計		256	19,538
Dividends payable 應付股利	Capital Group 首創集團	346,333	-
	Reco Ziyang 紫陽投資	109,253	109,253
Total 合計		455,586	109,253

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(6) Related party balances (Continued)

(viii) As at 31 December 2017, borrowings from BCG Chinastar of the Group amounted to USD60,000,000 and NZD30,000,000 with annual interest rate of 3.76% and 3.6% respectively, unpledged and unguaranteed, and the borrowing period is from 8 May 2017 to 28 February 2018. As at 30 June 2018, the Group had repaid the principal and interests of the borrowing mentioned above.

Except for the payables above, the other payables due to related parties were interest free, unmortgaged and unguaranteed, and with no fixed maturity date.

(7) Remuneration payable to the Board of directors (Note 4(24)):

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Remuneration	董事酬金	26,550	24,168

10. CONTINGENCIES

(1) Borrowings guarantees and commitments

As at 30 June 2018 and 31 December 2017, expect for the guarantees (note 9(5)(c)) 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 significant impact on its financial position. According to the financial condition of joint ventures and associates, the Group is not expected to have a major debt default risk. Therefore, the estimated liabilities related to the financial guarantee are not recognized.

九. 關聯方關係及其交易(續)

(6) 關聯方應收、應付款項餘額(續)

(viii) 於二零一七年十二月三十一日，本集團應付華星國際款項為60,000,000美元及30,000,000新西蘭元，借款利率分別為3.76%及3.6%，該借款無抵押、無擔保，借款期限為二零一七年五月八日至二零一八年二月二十八日。截至二零一八年六月三十日，本集團已歸還上述借款本息。

除上述款項以外，其餘應付關聯方款項均不計息，無抵押或擔保情況，且無固定償還期限。

(7) 應付董事酬金(附註四(24))

十. 或有事項

(1) 借款擔保及承諾

於二零一八年六月三十日及二零一七年十二月三十一日，除本公司或子公司對本集團及合聯營企業之短期借款、長期借款、應付債券、長期應付款及權益工具提供的擔保(附註九(5)(c))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。根據上述合營企業及聯營企業的財務狀況，本集團預期不存在重大債務違約風險，因此未確認與財務擔保相關的預計負債。

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10. CONTINGENCIES (Continued)

(2) Mortgage guarantees and commitments

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 2018, outstanding guarantees amounted to RMB7,030,816,000 (31 December 2017: RMB7,966,533,000).

11. COMMITMENTS

(1) Capital commitments

(a) Capital expenditures contracted for but not yet necessary to be recognized in the balance sheet by the Group at the balance sheet date are as follows:

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Authorized but not contracted	已批准未簽約	11,646,710	23,770,089
Contracted but not paid	已簽約未支付	12,281,733	7,732,601
Total	合計	23,928,443	31,502,690

(b) The Group's percentage shared on the commitments of joint ventures are as follows:

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Authorized but not contracted	已批准未簽約	7,945,365	3,559,293
Contracted but not paid	已簽約未支付	1,960,430	1,322,201
Total	合計	9,905,795	4,881,494

十. 或有事項(續)

(2) 按揭擔保及承諾

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。於二零一八年六月三十日,未清償擔保金額為人民幣7,030,816,000元(二零一七年十二月三十一日:人民幣7,966,533,000元)。

十一. 承諾事項

(1) 資本性支出承諾事項

(a) 以下為本集團於資產負債表日,已簽約而尚不必在資產負債表上列示的資本性支出承諾:

(b) 以下為本集團在合營企業自身的資本性支出承諾中所佔的份額:

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11. COMMITMENTS (Continued)

十一. 承諾事項(續)

(2) Operating lease commitments

According to the irrevocable operating leases contracts signed, the minimum of Group's future lease payments are as follows:

(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 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Within 1 year	一年以內	18,061	9,271
1 to 2 years	一到二年	8,116	202
2 to 3 years	二到三年	2,657	164
Total	合計	28,834	9,637

(3) Investment commitments

(3) 對外投資承諾事項

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Investment for acquisition of subsidiaries	收購子公司投資	20,000	1,320,000
Jinhaihu Culture Tourism	金海湖文旅	-	343,000
Tianjin Jiqing	天津吉慶	-	15,000
Tengtai Yiyuan	騰泰億遠	-	216,000
Tianjin Hefa Real Estate Development Co., Ltd.	天津合發房地產開發有限公司	484,640	-
Total	合計	504,640	1,894,000

12. EVENTS AFTER THE BALANCE SHEET DATE

十二. 資產負債表日後事項

(1) Significant unadjusted items

(1) 重要的非調整事項

Item	Description	Impact on financial condition and operation results 對財務狀況和經營成果的影響數	Reason for impact unable to estimate 無法估計影響數的原因
The issuance of floating rate guaranteed notes by subsidiary overseas 境外公司發行浮動利率美元擔保票據	In August 2018, the Group issued floating rate guaranteed notes of USD400 million 於二零一八年八月，本集團發行浮動利率美元擔保票據4億美元	The assets and liabilities would increase by RMB2.7 billion approximately 資產和負債均增加約人民幣27億元	N/A 不適用

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13. FINANCIAL RISK

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, and market risk (foreign exchange risk, interest rate risk and other price risk). The financial risks and the Group's overall risk management program focusing on the financial risks are summarized as follows:

The board of directors is responsible for planning and establishing the risk management structure of the Group, formulating risk management policies and related guidelines and supervising the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks the Group exposed to. The risk management policies has clearly defined specific risks, covering market risk, credit risk and liquidity risk management, etc. To update the risk management policies and systems, the Group regularly assesses its operating activities and the market environment. The Risk Management Committee carries out the risk management in accordance with the policies approved by the Board of Directors. The Risk Management Committee identifies, evaluates and circumvents related risks through close cooperation with other business units of the Group. The internal audit department of the Group conducts regular audits on risk management controls and procedures, and reports the audit results to the audit committee of the Group.

(1) Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are dominated in RMB. The Group is still subject to foreign exchange risk arising from future commercial transactions, recognized assets and liabilities in foreign currency (most of the Group's foreign currency transactions and balances are dominated in USD, HKD, AUD and Euro ("EUR")) and net investment overseas. Financial department in the Group's headquarter is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimize potential foreign exchange risk. Therefore the management of the Group may consider entering into forward exchange contracts or currency swap contracts to mitigate the foreign exchange risk.

十三. 金融風險

本集團的經營活動會面臨各種金融風險, 主要包括信用風險、流動性風險以及市場風險(主要為外匯風險、利率風險和其他價格風險)。上述金融風險以及本集團為降低這些風險所採取的風險管理政策如下所述:

董事會負責規劃並建立本集團的風險管理架構, 制定本集團的風險管理政策和相關指引並監督風險管理措施的執行情況。本集團已制定風險管理政策以識別和分析本集團所面臨的風險, 這些風險管理政策對特定風險進行了明確規定, 涵蓋了市場風險、信用風險和流動性風險管理等諸多方面。本集團定期評估市場環境及本集團經營活動的變化以決定是否對風險管理政策及系統進行更新。本集團的風險管理由風險管理委員會按照董事會批准的政策開展。風險管理委員會通過與本集團其他業務部門的緊密合作來識別、評價和規避相關風險。本集團內部審計部門就風險管理控制及程序進行定期的審核, 並將審核結果上報本集團的審計委員會。

(1) 市場風險

(a) 外匯風險

本集團的主要經營位於中國境內, 主要業務以人民幣結算。本集團已確認的外幣資產和負債及未來的外幣交易(外幣資產和負債及外幣交易的計價貨幣主要為美元、港幣、澳元及歐元)存在外匯風險。本集團總部財務部門負責持續監控集團外幣交易和外幣資產及負債的規模, 以最大程度降低面臨的外匯風險; 為此, 本集團可能會以簽署遠期外匯合約或貨幣互換合約的方式來達到規避外匯風險的目的。

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13. FINANCIAL RISK (Continued)

(1) Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2018 and 31 December 2017, the carrying amounts in equivalent RMB of the Group's assets and liabilities denominated in foreign currencies are summarized as follows:

十三. 金融風險(續)

(1) 市場風險(續)

(a) 外匯風險(續)

於二零一八年六月三十日及二零一七年十二月三十一日,本集團內記賬本位幣為人民幣的公司持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下:

		30 June 2018 二零一八年六月三十日				Total
		USD 美元項目	HKD 港幣項目	AUD 澳元項目	EUR 歐元項目	合計
Financial assets denominated in foreign currencies –	外幣金融資產 –					
Cash at bank and on hand	貨幣資金	115,690	5,237	15,454	2,415	138,796
Debt investments	債權投資	–	–	3,841,151	–	3,841,151
Total	合計	115,690	5,237	3,856,605	2,415	3,979,947
Financial liabilities denominated in foreign currencies –	外幣金融負債 –					
Short-term borrowings	短期借款	227,586	–	–	–	227,586
Dividends payable	應付股利	17,405	–	–	–	17,405
Interests payable	應付利息	18,305	8,553	–	–	26,858
Debentures payable	應付債券	6,580,980	–	–	–	6,580,980
Long-term borrowings due within 1 year	一年內到期的 長期借款	–	1,099,366	–	–	1,099,366
Total	合計	6,844,276	1,107,919	–	–	7,952,195

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13. FINANCIAL RISK (Continued)

十三. 金融風險(續)

(1) Market risk (Continued)

(1) 市場風險(續)

(a) Foreign exchange risk (Continued)

(a) 外匯風險(續)

		31 December 2017 二零一七年十二月三十一日					Total
		USD	HKD	AUD	EUR	NZD	
		美元項目	港幣項目	澳元項目	歐元項目	新西蘭元 項目	合計
Financial assets	外幣金融資產 -						
denominated in foreign currencies -							
Cash at bank and on hand	貨幣資金	190,472	67,634	304,231	271,648	-	833,985
Long-term receivables	長期應收款	-	-	3,715,179	-	-	3,715,179
Total	合計	190,472	67,634	4,019,410	271,648	-	4,549,164
Financial liabilities	外幣金融負債 -						
denominated in foreign currencies -							
Short-term borrowings	短期借款	224,743	-	-	-	-	224,743
Dividends payable	應付股利	69,460	-	-	-	-	69,460
Interests payable	應付利息	2,714	7,352	-	-	876	10,942
Other payables	其他應付款	390,858	-	-	-	139,137	529,995
Debentures payables	應付債券	3,234,027	-	-	-	-	3,234,027
Long-term borrowings due within 1 year	一年內到期的 長期借款	-	1,084,508	-	-	-	1,084,508
Total	合計	3,921,802	1,091,860	-	-	140,013	5,153,675

As at 30 June 2018, since the foreign exchange risk of part of the USD debentures payable has been offset by the purchased forward exchange contracts, for the other USD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against USD with all other variables held constant, post-tax profit for the period would have been increased/decreased by approximately RMB5,535,000 (31 December 2017: increase/decrease by approximately RMB18,649,000).

於二零一八年六月三十日,由於本集團美元應付債券已通過遠期合約規避外匯風險,對於本集團其他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,則本集團將分別增加或減少淨利潤約人民幣5,535,000元(二零一七年十二月三十一日:增加或減少淨利潤約人民幣18,649,000元)。

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13. FINANCIAL RISK (Continued)

(1) Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2018, since the foreign exchange risk of part of the HKD borrowings has been offset by the purchased forward exchange contracts (note 4(31)), 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 increased/decreased by approximately RMB124,000 (31 December 2017: decrease/increase by approximately RMB2,261,000).

As at 30 June 2018, since the foreign exchange risk of the AUD debt investments in real estate development project in Australia has been offset by the purchased forward exchange contracts, for all the other AUD dominated financial assets, if RMB had increased/decreased by 5% against AUD with all other variables held constant, post-tax profit for the period would have been decreased/increased by approximately RMB580,000 (31 December 2017: decrease/increase by RMB11,409,000).

As at 30 June 2018, 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 RMB91,000 (31 December 2017: decrease/increase by RMB10,187,000).

十三. 金融風險(續)

(1) 市場風險(續)

(a) 外匯風險(續)

於二零一八年六月三十日,由於本集團港幣銀行借款已通過遠期合約規避外匯風險(附註四(31)),對於其他本集團港幣金融資產和港幣金融負債,如果人民幣對港幣升值或貶值5%,其他因素保持不變,則本集團將增加或減少淨利潤約人民幣124,000元(二零一七年十二月三十一日:減少或增加淨利潤約人民幣2,261,000元)。

於二零一八年六月三十日,由於本集團澳元債權性投資已通過遠期合約規避外匯風險,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580,000元(二零一七年十二月三十一日:減少或增加淨利潤人民幣11,409,000元)。

於二零一八年六月三十日,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91,000元(二零一七年十二月三十一日:減少或增加人民幣10,187,000元)。

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13. FINANCIAL RISK (Continued)

(1) Market risk (Continued)

(b) Interest rate risk

The Group has exposed to interest rate risk mainly generated from long-term interest bearing borrowings such as long-term borrowings and debentures payables. 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 2018, the Group's long-term interest bearing borrowings were mainly RMB-denominated with floating rates, amounting to RMB24,045,810,000 (31 December 2017: RMB22,138,430,000).

The financial department in headquarters of the Group continuously monitors the Group's interest rate condition. Increases in interest rates will increase the cost of new borrowing and the interest expenses of to the Group's outstanding borrowings with floating rate, and therefore could have a material adverse impact on the Group's financial position. The Group's finance department of its headquarters continuously monitors the interest rate position of the Group and makes decisions with reference to the latest market conditions. The management of the Group may enter into interest rate swap agreements to mitigate its exposure to interest rate risk.

As at 30 June 2018, if interest rates of borrowings with floating rate increased/decreased by 0.5% with all other variables held constant, the profit for the year of the Group would decrease/increase by approximately RMB90,172,000 (31 December 2017: decrease/increase by approximately RMB83,019,000).

十三. 金融風險(續)

(1) 市場風險(續)

(b) 利率風險

本集團的利率風險主要產生於長期銀行借款及應付債券等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險,固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於二零一八年六月三十日,本集團長期帶息債務主要為人民幣計價的浮動利率合同,金額為人民幣24,045,810,000元(二零一七年十二月三十一日:人民幣22,138,430,000元)。

總部財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出,並對本集團的財務業績產生重大的不利影響,管理層會依據最新的市場狀況及時做出調整,這些調整可能是進行利率互換的安排來降低利率風險。

於二零一八年六月三十日,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,本集團的淨利潤會減少或增加約人民幣90,172,000元(二零一七年十二月三十一日:減少或增加約人民幣83,019,000元)。

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13. FINANCIAL RISK (Continued)

(1) Market risk (Continued)

(c) Other price risk

Other price risks of the Group are mainly generated from trading and other equity instrument investments exposed to the risk of price fluctuation.

As at 30 June 2018, for all equity instrument investment, if the expected price increase/decrease 5% with all other variables held constant, post-tax profit for the period would have been increased/decreased by approximately RMB42,292,000 (31 December 2017: increase/decrease by approximately RMB2,769,000); other comprehensive income for the period would have been increased/decreased by approximately RMB96,392,000 (31 December 2017: increase/decrease by approximately RMB97,142,000).

(2) Credit risk

The Group's credit risk mainly arises from cash at bank and on hand, notes and trade receivables, other receivables, contract assets, debt investments, and investment in debt instruments at fair value through profit or loss which are not included in impairment assessment and derivative financial assets. As at the balance sheet date, the carrying amounts of financial assets has represented the largest credit risk exposure; The largest credit risk exposure for off-balance companies was financial guaranteed amounted to RMB68,500,000.

Since cash at bank of the Group are mainly deposited at state-owned banks and other large and medium-sized listed banks, which have high reputation and credit rating, the Group expects no significant credit risk associated and that there would not be any significant losses due to non-performance by these counterparties.

十三. 金融風險(續)

(1) 市場風險(續)

(c) 其他價格風險

本集團其他價格風險主要產生於交易性權益工具投資和其他權益工具投資，存在權益工具價格變動的風險。

於二零一八年六月三十日，如果本集團各類權益工具投資的預期價格上漲或下跌5%，其他因素保持不變，則本集團將增加或減少淨利潤約人民幣42,292,000元(二零一七年十二月三十一日：約人民幣2,769,000元)，增加或減少其他綜合收益約人民幣96,392,000元(二零一七年十二月三十一日：約人民幣97,142,000元)。

(2) 信用風險

本集團信用風險主要產生於貨幣資金、應收票據及應收賬款、其他應收款、合同資產和債權投資等，以及未納入減值評估範圍的以公允價值計量且其變動計入當期損益的債務工具投資和衍生金融資產等。於資產負債表日，本集團金融資產的賬面價值已代表其最大信用風險敞口；資產負債表外的最大信用風險敞口為履行財務擔保所需支付的最大金額人民幣68,500,000元。

本集團貨幣資金主要為存放於聲譽良好並擁有較高信用評級的國有銀行和其他大中型上市銀行的銀行存款，本集團認為其不存在重大的信用風險，幾乎不會產生因銀行違約而導致的重大損失。

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13. FINANCIAL RISK (Continued)

(2) Credit risk (Continued)

In addition, the Group has policies to limit the credit risk exposure on notes and trade receivables, other receivables and contract assets. The Group assesses the credit quality and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use payment reminders, reducing or canceling credit periods, to ensure the overall credit risk of the Group is limited to a controllable range.

As at 30 June 2018, the Group has no significant collateral and other credit enhancement.

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's finance department in its 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.

十三. 金融風險(續)

(2) 信用風險(續)

此外,對於應收票據及應收賬款、其他應收款和合同資產等,本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控,對於信用記錄不良的客戶,本集團會採用書面催款、縮短信用期或取消信用期等方式,以確保本集團的整體信用風險在可控的範圍內。

於二零一八年六月三十日,本集團無重大的作為抵押持有的擔保物和其他信用增級。

(3) 流動性風險

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

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13. FINANCIAL RISK (Continued)

(3) Liquidity risk (Continued)

The financial liabilities of the Group at the balance sheet date at their undiscounted contractual cash flows by their maturity date are analyzed below:

十三. 金融風險(續)

(3) 流動性風險(續)

於資產負債表日,本集團各項金融負債以未折現的合同現金流量按到期日列示如下:

		30 June 2018 二零一八年六月三十日				
		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
Short-term borrowings	短期借款	2,234,490	-	-	-	2,234,490
Payables	應付款項	14,562,006	-	-	-	14,562,006
Long-term borrowings	長期借款	1,768,259	8,550,721	22,189,517	6,182,140	38,690,637
Debentures payable	應付債券	801,348	8,757,943	9,393,225	-	18,952,516
Long-term payables	長期應付款	407,483	6,472,379	5,014	-	6,884,876
Current portion of non-current liabilities	一年內到期非流動負債	22,664,668	-	-	-	22,664,668
Total	合計	42,438,254	23,781,043	31,587,756	6,182,140	103,989,193

		31 December 2017 二零一七年十二月三十一日				
		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
Short-term borrowings	短期借款	1,887,990	-	-	-	1,887,990
Payables	應付款項	16,010,801	-	-	-	16,010,801
Long-term borrowings	長期借款	1,254,472	4,968,348	15,471,005	5,625,852	27,319,677
Debentures payable	應付債券	538,210	5,631,940	7,329,058	-	13,499,208
Long-term payables	長期應付款	396,958	3,915,483	2,760,200	-	7,072,641
Current portion of non-current liabilities	一年內到期非流動負債	24,458,157	-	-	-	24,458,157
Total	合計	44,546,588	14,515,771	25,560,263	5,625,852	90,248,474

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13. FINANCIAL RISK (Continued)

(3) Liquidity risk (Continued)

As at 30 June 2018, 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 2018, sell AUD93,568,000 to exchange RMB468,594,000; sell RMB744,494,000 to exchange HKD825,000,000.
- (b) In 2019, sell AUD407,620,000 to exchange RMB2,067,549,000.
- (c) In 2020, sell AUD72,466,000 to exchange RMB395,102,000.
- (d) In 2021, sell AUD206,128,000 to exchange RMB1,112,471,000.

十三. 金融風險(續)

(3) 流動性風險(續)

於二零一八年六月三十日,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) 於二零一八年,以澳元93,568,000元兌換人民幣468,594,000元;以人民幣744,494,000元兌換港幣825,000,000元。
- (b) 於二零一九年,以澳元407,620,000元兌換人民幣2,067,549,000元。
- (c) 於二零二零年,以澳元72,466,000元兌換人民幣395,102,000元。
- (d) 於二零二一年,支付澳元206,128,000元兌換人民幣1,112,471,000元。

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13. FINANCIAL RISK (Continued)

(3) Liquidity risk (Continued)

Bank and other borrowings analyzed by repayment terms are as follows:

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		Bank borrowings 借款	Debentures and other borrowings 債券及其他	Bank borrowings 借款	Debentures and other borrowings 債券及其他
Within 1 year	1年以內	8,900,093	15,423,194	11,741,626	13,883,158
1 to 2 years	1至2年	7,032,222	14,413,341	3,799,200	8,835,898
2 to 5 years	2至5年	21,654,584	8,929,574	15,238,349	9,921,422
Over 5 years	5年以上	4,115,497	-	3,035,000	-
Total	合計	41,702,396	38,766,109	33,814,175	32,640,478

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 2018 and 31 December 2017, the balance of such guarantee refers to note 10.

十三. 金融風險(續)

(3) 流動性風險(續)

借款及其他借款償還期分析如下：

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。於二零一八年六月三十日及二零一七年十二月三十一日，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。

14. 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).

十四. 公允價值估計

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定。

第一層次：相同資產或負債在活躍市場上未經調整的報價。

第二層次：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次：相關資產或負債的不可觀察輸入值。

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis

(1) 持續的以公允價值計量的資產/(負債)

As at 30 June 2018, the financial assets/(liabilities) measured at fair value on an ongoing basis by three levels are analyzed below:

於二零一八年六月三十日,持續的以公允價值計量的資產/(負債)按上述三個層次列示如下:

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets	金融資產				
Trading financial assets	交易性金融資產				
Trading debt instrument investments	交易性債權工具投資	1,127,775	-	-	1,127,775
Derivative financial assets	衍生金融資產	-	-	-	-
Forward exchange contract	遠期外匯合同	-	61,034	-	61,034
Other equity instrument investments	其他權益工具投資	-	2,570,462	-	2,570,462
Total financial assets	金融資產合計	1,127,775	2,631,496	-	3,759,271
Non-financial assets	非金融資產				
Investment properties	投資性房地產				
North region	華北地區	-	-	11,503,142	11,503,142
Central region	華中地區	-	-	5,712,500	5,712,500
South region	華南地區	-	-	1,087,000	1,087,000
Total non-financial assets	非金融資產合計	-	-	18,302,642	18,302,642
Total assets	資產合計	1,127,775	2,631,496	18,302,642	22,061,913
Financial liabilities	金融負債				
Trading financial liabilities	交易性金融負債	-	(133,264)	-	(133,264)

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

As at 31 December 2017, the financial assets/(liabilities) measured at fair value on an ongoing basis by three levels are analyzed below:

(1) 持續的以公允價值計量的資產/(負債)(續)

於二零一七年十二月三十一日,持續的以公允價值計量的資產/(負債)按上述三個層次列示如下:

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets	金融資產				
Trading financial assets	交易性金融資產				
Trading debt instrument investments	交易性債權工具投資	73,844	-	-	73,844
Other equity instrument investments	其他權益工具投資	-	2,590,462	-	2,590,462
Total financial assets	金融資產合計	73,844	2,590,462	-	2,664,306
Non-financial assets	非金融資產				
Investment properties	投資性房地產				
North region	華北地區	-	-	11,097,501	11,097,501
Central region	華中地區	-	-	4,844,240	4,844,240
South region	華南地區	-	-	1,078,000	1,078,000
Total non-financial assets	非金融資產合計	-	-	17,019,741	17,019,741
Total assets	資產合計	73,844	2,590,462	17,019,741	19,684,047
Financial liabilities	金融負債				
Trading financial liabilities	交易性金融負債	-	(235,605)	-	(235,605)
Derivative financial liabilities	衍生金融負債	-	(138,572)	-	(138,572)
Total financial liabilities	金融負債合計	-	(374,177)	-	(374,177)

The Group recognizes transfers into and transfers out of fair value hierarchy levels as of the date of the event that caused the transfer. There was no transfer occurred among level 1 and 2 during the period.

本集團以導致各層次之間轉換的事項發生日為確認各層次之間轉換的時點。本年度無第一層次與第二層次間的轉換。

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14. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices in active markets. The fair value of financial instruments that are not traded in an active market is determined by valuation techniques. Specific valuation techniques mainly include discounted cash flow analysis and so on. The inputs in those valuation techniques mainly include risk-free rate, benchmark interest rate and exchange rate.

The Group obtains independent valuations for investment properties from an independent professional valuer as a third party. The valuations are based on income capitalization and residual approach which mainly uses input such as market rent and its growth rate, discount rate, interest rate and profit rate, etc..

The change of assets in level 3 are as follows:

十四. 公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

對於在活躍市場上交易的金融工具,本集團以其活躍市場報價確定其公允價值;對於不在活躍市場上交易的金融工具,本集團採用估值技術確定其公允價值。所使用的估值模型主要為現金流量折現模型和市場可比公司模型等。估值技術的輸入值主要包括無風險利率、基準利率、匯率等。

對於投資性房地產,本集團委託外部評估師對其公允價值進行評估。所採用的方法主要包括收益法和假設開發法等。所使用的輸入值主要包括市場租金及租金增長率和折現率、利息率和利潤率等。

上述第三層次資產變動如下:

		Investment properties 投資性房地產			
		North region 華北地區	Central region 華中地區	South region 華南地區	Total 合計
As at 1 January 2018	二零一八年一月一日	11,097,501	4,844,240	1,078,000	17,019,741
Additions	購建	213,220	328,555	-	541,775
Transferred from investment properties at cost	成本計量的投資房地產轉入	-	505,992	-	505,992
Gains recognized in profit or loss	計入損益的利得	192,421	33,713	9,000	235,134
As at 30 June 2018	二零一八年六月三十日	11,503,142	5,712,500	1,087,000	18,302,642
Realized gains/losses recognized in current profit or loss	計入當期損益的已實現利得或損失	-	-	-	-
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	-	-	-	-
- Gains from changes in fair value	- 公允價值變動收益	192,421	33,713	9,000	235,134

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

		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 2017	二零一七年一月一日	10,279,501	2,984,950	1,133,000	14,397,451
Additions	購建	446,778	125,380	-	572,158
Transferred from investment properties at cost	成本計量的投資房地產轉入	110,948	-	-	110,948
Transferred from inventories	存貨轉入	-	56,344	-	56,344
Gains recognized in profit or loss	計入損益的利得	78,274	37,576	(48,000)	67,850
As at 30 June 2017	二零一七年六月三十日	10,915,501	3,204,250	1,085,000	15,204,751
Realized gains or losses recognized in current profit or loss	計入當期損益的已實現利得或損失	-	-	-	-
Unrealized gains or losses recognized in current profit or loss	計入當期損益的未實現利得或損失	-	-	-	-
- Gains from changes in fair value	- 公允價值變動收益	78,274	37,576	(48,000)	67,850

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14. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

Information about fair value measurements in level 3 are as follows:

十四. 公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

第三層次公允價值計量的相關信息如下:

Investment properties	Fair value as at 30 June 2018 二零一八年六月三十日公允價值	Valuation techniques	Name	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	11,503,142	Income approach 收益法	Discount rate 折現率	5.5% to 7% 5.5%至7%	The higher discount rate, the lower fair value. 折現率越高, 公允價值越低
			Market rents 市場租金	RMB66 to RMB516 per square metre per month 每平方米每月人民幣66元至人民幣516元	The higher market rent, 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 4.75% 4.35%至4.75%	The higher interest rate, the lower fair value. 利息率越高, 公允價值越低
			Profit rate 利潤率	6% to 18% 6%至18%	The higher profit rate, the lower fair value. 利潤率越高, 公允價值越低

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 30 June 2018 二零一八年六月三十日 公允價值	Valuation techniques	Name	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
Central region 華中地區	5,712,500	Income approach 收益法	Discount rate 折現率	6.5% to 7% 6.5%至7%	The higher discount rate, the lower fair value. 折現率越高, 公允價值越低
			Market rents 市場租金	RMB22 to RMB140 per square metre per month 每平方米每月人民幣22元至人民幣140元	The higher market rent, 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 4.75% 4.35%至4.75%	The higher interest rate, the lower fair value. 利息率越高, 公允價值越低
			Profit rate 利潤率	10% to 20% 10%至20%	The higher profit rate, the lower fair value. 利潤率越高, 公允價值越低

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 30 June 2018 二零一八年六月三十日 公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值	
				Range/weighted average 範圍/加權平均值	Relationship of unobservable inputs of fair value 與公允價值之間的關係
South region 華南地區	1,087,000	Income approach 收益法	Discount rate 折現率	6.5% to 7% 6.5%至7%	The higher discount rate, the lower fair value. 折現率越高, 公允價值越低
			Market rents 市場租金	RMB53 to RMB88 per square metre per month 每平方米每月 人民幣53元至 人民幣88元	The higher market rent, the higher fair value. 租金越高, 公允價值越高

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 31 December 2017 二零一七年十二月三十一日 公允價值	Valuation techniques	Name	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	11,097,501	Income approach 收益法	Discount rate 折現率	6% to 8% 6%至8%	The higher discount rate, the lower fair value. 折現率越高, 公允價值越低
			Market rents 市場租金	RMB40 to RMB535 per square metre per month 每平方米每月人民幣40元至人民幣535元	The higher market rent, 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 4.75% 4.35%至4.75%	The higher interest rate, the lower fair value. 利息率越高, 公允價值越低
			Profit rate 利潤率	10% to 28% 10%至28%	The higher profit rate, the lower fair value. 利潤率越高, 公允價值越低

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties 投資性房地產	Fair value as at 31 December 2017 二零一七年十二月三十一日 公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值	
				Range/weighted average 範圍/加權平均值	Relationship of unobservable inputs of fair value 與公允價值之間的關係
Central region 華中地區	4,844,240	Income approach 收益法	Discount rate 折現率	6.5% to 7.5% 6.5%至7.5%	The higher discount rate, the lower fair value. 折現率越高, 公允價值越低
			Market rents 市場租金	RMB37 to RMB130 per square metre per month 每平方米每月 人民幣37元至 人民幣130元	The higher market rent, 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 4.75% 4.35%至4.75%	The higher interest rate, the lower fair value. 利息率越高, 公允價值越低
			Profit rate 利潤率	15% to 25% 15%至25%	The higher profit rate, the lower fair value. 利潤率越高, 公允價值越低

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 31 December 2017 二零一七年十二月三十一日 公允價值	Valuation techniques	Name	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	公允價值	估值技術	名稱	範圍/加權平均值	與公允價值之間的關係
South region 華南地區	1,078,000	Income approach 收益法	Discount rate 折現率	7% to 7.5% 7%至7.5%	The higher discount rate, the lower fair value. 折現率越高，公允價值越低
			Market rents 市場租金	RMB53 to RMB88 per square metre per month 每平方米每月人民幣53元至人民幣88元	The higher market rent, the higher fair value. 租金越高，公允價值越高

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

Information about the fair value measurement of level 2 are as follows:

第二層次公允價值計量的相關信息如下:

	Fair value as at 30 June 2018 二零一八年 六月三十日 公允價值	Valuation techniques 估值技術	Observable input 可觀察輸入值	
			Name 名稱	Range/weighted average 範圍/加權平均值
Derivative financial assets 衍生金融資產	61,034	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	4.9177 to 5.1572 4.9177至5.1572
			Discounted rate 折現率	1.96% to 2.28% 1.96%至2.28%
			HKD forward exchange rate at balance sheet date 資產負債表日港幣遠期 匯率	1.1742 to 1.1743 1.1742至1.1743
			Discounted rate 折現率	2.10% 2.10%

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

	Fair value as at 30 June 2018 二零一八年 六月三十日 公允價值	Valuation techniques 估值技術	Observable input 可觀察輸入值	
			Name 名稱	Range/weighted average 範圍/加權平均值
Trading financial liabilities 交易性金融負債	133,264	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for period from one day to three years (currency include USD, HKD, NZD and RMB) 一天到三年年期的折現率(貨幣包括美元、港幣、新西蘭元和人民幣)
			Forward exchange rate 遠期匯率	Forward exchange rate for each forward contract from the valuation date to the maturity date 每筆遠期合同從估值日到到期日的遠期匯率
Other equity instrument investments 其他權益工具投資	2,570,462	Market approach 市場法	Contract price 合約價格	RMB28,878 to RMB58,200 per square metre 每平方米人民幣28,878元至人民幣58,200元
			Sales area 可售面積	92,790 square metre 92,790平方米

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

	Fair value as at 31 December 2017 二零一七年 十二月三十一日 公允價值	Valuation techniques 估值技術	Observable input 可觀察輸入值	
			Name 名稱	Range/weighted average 範圍/加權平均值
Financial derivative liabilities 衍生金融負債	138,572	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	5.0871 to 5.4316 5.0871至5.4316
			Discounted rate 折現率	1.53% to 2.42% 1.53%至2.42%
		Discounted future cash flow 未來現金流折現	HKD forward exchange rate at balance sheet date 資產負債表日港幣遠期 匯率	1.1686 to 1.1687 1.1686至1.1687
			Discounted rate 折現率	1.47%

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14. FAIR VALUE ESTIMATES (Continued)

十四. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

(1) 持續的以公允價值計量的資產/(負債)(續)

	Fair value as at 31 December 2017 二零一七年 十二月三十一日 公允價值	Valuation techniques 估值技術	Observable input 可觀察輸入值	
			Name 名稱	Range/weighted average 範圍/加權平均值
Trading financial liabilities 交易性金融負債	235,605	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for period from one day to three years (currency include USD, HKD, NZD and RMB) 一天到三年年期的折現率(貨幣包括美元、港幣、新西蘭元和人民幣)
			Forward exchange rate 遠期匯率	Forward exchange rate for each forward contract from the valuation date to the maturity date 每筆遠期合同從估值日到到期日的遠期匯率
Other equity instrument investments 其他權益工具投資	2,590,462	Market approach 市場法	Contract price 合約價格	RMB28,878 to RMB58,200 per square metre per month 每平方米人民幣28,878元至人民幣58,200元
			Sales area 可售面積	92,790 square metre 92,790平方米

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14. FAIR VALUE ESTIMATES (Continued)

(2) Assets measured at fair value not on an ongoing basis

The non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell. As at 30 June 2018, the non-current assets held for sale measured at fair value of the Group amounted to RMB329,000,000 (31 December 2017: RMB338,921,000).

The assets held-for-sale measured at fair value less costs to sell, including investment properties amounted to RMB329,000,000 (note 4(8)). Fair value is valued based on the expected future cash flow (RMB329,000,000). This situation belongs to Level 3.

Financial assets and liabilities measured at amortized cost mainly include receivables, long-term receivables, short-term borrowings, payables, long-term borrowings, debentures payable and long-term payables.

Except for the financial assets and liabilities listed below, the carrying amount of other financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value:

十四. 公允價值估計(續)

(2) 非持續的以公允價值計量的資產

持有待售的非流動資產,以賬面價值與公允價值減去處置費用孰低的金額計量。於二零一八年六月三十日,本集團非持續的以公允價值計量的持有待售資產為人民幣329,000,000元(二零一七年十二月三十一日:人民幣338,921,000元)。

本集團劃分為持有待售的資產中包括投資性房地產人民幣329,000,000元,以公允價值減去出售費用計量(附註四(8))。該等公允價值基於預計未來現金流量的現值(人民幣329,000,000元)進行估值,屬於第三層次的公允價值計量。

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、長期應收款、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:

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		Carrying amount 賬面價值	Fair value 公允價值	Carrying amount 賬面價值	Fair value 公允價值
Long-term borrowings	長期借款	19,530,000	19,959,215	12,736,000	12,888,452
Debentures payable	應付債券	31,081,359	31,081,359	23,734,705	23,734,705
Long-term payables	長期應付款	7,684,750	7,840,497	8,905,775	9,096,802
Total	合計	58,296,109	58,881,071	45,376,480	45,719,959

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14. FAIR VALUE ESTIMATES (Continued)

(2) Assets measured at fair value not on an ongoing basis (Continued)

The fair value of long-term borrowings and debentures payable without active market price are determined by the present value of the contracted future cash flow, which is calculated using the discount rate in the market of comparable credit rating that can provide much the same cash flows in the same conditions. This situation belongs to Level 3.

15. 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 2018 and 31 December 2017 were as follows:

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Total liabilities	總負債	122,900,315	109,489,636
Total assets	總資產	156,895,631	141,421,169
Asset-liability ratio	資產負債比率	78%	77%

十四. 公允價值估計(續)

(2) 非持續的以公允價值計量的資產(續)

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。

十五. 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。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團的資產負債比率列示如下：

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS

十六. 公司財務報表附註

(1) Other receivables

(1) 其他應收款

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Receivables due from subsidiaries (i)	應收子公司往來款(i)	55,080,879	30,318,091
Receivables due from other related parties	應收其它關聯方往來款	2,795,310	1,656,625
Tender bonds and other guarantee deposits	投標及保證金	35,900	42,900
Interests receivable	應收利息	-	26,235
Others	其他	41,783	18,781
Subtotal	合計	57,953,872	32,062,632
Less: provisions for doubtful debts	減: 壞賬準備	(24,000)	(24,000)
Net	淨額	57,929,872	32,038,632

(i) As at 30 June 2018, the loans from the Company to certain subsidiaries amounted to RMB246,862,000 (31 December 2017: RMB338,920,000) with interest rate of 5.66%, with no fixed maturity date.

(i) 於二零一八年六月三十日,本公司借予部分子公司款項餘額人民幣246,862,000元(二零一七年十二月三十一日:人民幣338,920,000元),年利率為5.66%,無固定還款期限。

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財務報表附註

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(1) Other receivables (Continued)

Except for the receivables above, the other receivables due to related parties were interest free, unmortgaged and unguaranteed, and with no fixed maturity date.

(a) The aging of other trade receivables is analyzed as follows:

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Within 1 year	一年以內	40,450,803	17,359,944
1 to 2 years	一到二年	11,178,010	9,912,240
2 to 3 years	二到三年	4,445,861	3,942,423
Over 3 years	三年以上	1,879,198	848,025
Total	合計	57,953,872	32,062,632

As at 30 June 2018 and 31 December 2017, there is no overdue but not subject to separate assessment for provision for doubtful debts other receivables.

(b) The other receivables classified by their categories are analyzed as follows:

		First stage 第一階段				Third stage 第三階段			Total 合計
		Expected credit loss over the next 12 months (grouping) 未來十二個月內預期信用損失(組合)		Expected credit loss over the next 12 months (separate) 未來十二個月內預期信用損失(單項)		Expected credit loss for the Lifetime (impairment has occurred) 整個存續期預期信用損失(已發生信用減值)			
		Carrying amount 賬面餘額	Provisions 壞賬準備	Carrying amount 賬面餘額	Provisions 壞賬準備	Provisions 壞賬準備	Carrying amount 賬面餘額	Provisions 壞賬準備	Provisions 壞賬準備
31 December 2017	二零一七年 十二月三十一日	31,974,716	-	63,916	-	-	24,000	(24,000)	(24,000)
Additions	本期新增	25,901,473	-	-	-	-	-	-	-
Reductions	本期減少	-	-	(10,233)	-	-	-	-	-
30 June 2018	二零一八年 六月三十日	57,876,189	-	53,683	-	-	24,000	(24,000)	(24,000)

(1) 其他應收款(續)

除此之外的其他應收子公司往來款項均不計利息，無抵押和擔保，無固定還款期限。

(a) 其他應收款賬齡分析如下：

於二零一八年六月三十日及二零一七年十二月三十一日，本公司無已逾期但未單獨計提壞賬準備的其他應收款。

(b) 損失準備及其賬面餘額變動表：

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(1) Other receivables (Continued)

(1) 其他應收款(續)

(b) (Continued)

- (i) As at 30 June 2018, the analysis of bad debt provision for other receivables in the third stage are as follows:

(b) (續)

- (i) 於二零一八年六月三十日,處於第三階段的其他應收款的壞賬準備分析如下:

	Book value	Lifetime expected credit loss rate	Provision for doubtful debts
	賬面餘額	整個存續期 預期信用損 失率(%)	壞賬準備
Separate provision:			
Receivables from Beijing Gehua Culture Development Co., Ltd (i)	24,000	100	(24,000)

- (i) As at 30 June 2018, the loans from the Company to Gehua Group amounted to RMB24,000,000 (31 December 2017: RMB24,000,000). The Group expected that the receivable would not be collected, so a full provision for impairment is recognized.

- (i) 於二零一八年六月三十日,本公司應收歌華集團款項餘額為人民幣24,000,000元(二零一七年十二月三十一日:人民幣24,000,000元),本集團認為該款項無法收回,因此全額計提減值準備。

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財務報表附註

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(1) Other receivables

- (c) No provision for doubtful debts is accrued during this period and no provision for doubtful debts is recovered or reversed.
- (d) No other receivable is written off during this period.

(1) 其他應收款

- (c) 本期未計提壞賬準備;無收回或轉回的壞賬準備。
- (d) 本年度無實際核銷的其他應收款。

(2) Long-term equity investments

(2) 長期股權投資

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
Subsidiaries (a)	子公司(a)	5,150,729	5,120,939
Joint ventures (b)	合營企業(b)	203,061	180,366
Associates (c)	聯營企業(c)	234,157	234,504
Subtotal	小計	5,587,947	5,535,809
Less: impairment of long-term equity investment	減:長期股權投資減值準備	-	-
Net	淨額	5,587,947	5,535,809

There is no significant restriction on sale of the long-term equity investments and collection of the investment income for the Company.

本公司不存在長期投資變現及收益匯回的重大限制。

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(2) Long-term equity investments
(Continued)

(2) 長期股權投資(續)

(a) Subsidiaries

(a) 子公司

		Changes in this year 本期增減變動					30 June 2018 二零一八年 六月三十日	Provision for impairment balance 減值準備	Dividends declared in this period 本期宣告 分派的 現金股利
		31 December 2017 二零一七年 十二月三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Provisions for impairment 計提減值 準備	Others 其他			
S.C	首創朝陽	734,095	-	-	-	-	734,095	-	-
IFC	IFC	20,480	-	-	-	-	20,480	-	-
Central Plaza	Central Plaza	39,466	-	-	-	-	39,466	-	-
Beijing Sunshine Jindu Properties Co., Ltd.	北京陽光金都 置業有限 公司	369,970	-	-	-	-	369,970	-	-
Beijing Capital Xinzi Real Estate Ltd.	北京首創新資 置業有限 公司	642,625	-	-	-	-	642,625	-	-
Anhua Shiji	安華世紀	136,303	-	-	-	-	136,303	-	-
Shangboya	尚博雅	30,000	-	-	-	-	30,000	-	-
Beijing Xiangneng	北京翔能	500,000	-	-	-	-	500,000	-	-
Jiangsu Capital	江蘇首創	60,375	-	(210)	-	-	60,165	-	-
Capital Chengdu	首創成都	150,000	-	-	-	-	150,000	-	-
Sunshine City	陽光城	82,766	-	-	-	-	82,766	-	-
Wuxi Xindong	無錫新東	100,000	-	-	-	-	100,000	-	-
Beijing Ruiyuan Fengxiang Real Estate Co., Ltd.	北京瑞元豐祥 置業有限 公司	10,000	-	-	-	-	10,000	-	-
Ruiyuan Fengji	瑞元豐吉	10,000	-	-	-	-	10,000	-	-
Capital Guoxin Asset Management Co., Ltd.	首創國信資產 管理有限 公司	100,000	-	-	-	-	100,000	-	-
Haikou Capital Xinye Investment Co., Ltd.	海口首創新業 投資有限 公司	10,000	-	-	-	-	10,000	-	-
BECL	首置投資	67,296	-	-	-	-	67,296	-	-
Shanghai Zhengheng	上海正恆	10,000	-	-	-	-	10,000	-	-
Beijing Dongqi Jinzhao Infrastructure Investment Co., Ltd.	北京東啟金照 基礎設施投 資有限公司	30,000	-	-	-	-	30,000	-	-
Zhongzhi Dingfu	眾置鼎福	100,000	-	-	-	-	100,000	-	-
Yongyuan Jintai	永元金泰	216,530	-	-	-	-	216,530	-	-
Tianjin Jiaming	天津嘉銘	60,000	-	-	-	-	60,000	-	-
Donghuan Xinrong	東環鑫融	1,064,065	-	-	-	-	1,064,065	-	-
Beijing Zhongrui Kaihua Investment Management Co., Ltd.	北京中瑞凱華 投資管理有 限公司	10,000	-	-	-	-	10,000	-	-
Juyuan Xincheng Investment	聚源信誠投資	500,000	-	-	-	-	500,000	-	-
Capital Culture Development	首創文化發展	-	30,000	-	-	-	30,000	-	-
Others	其他	66,968	-	-	-	-	66,968	-	-
Total	合計	5,120,939	30,000	(210)	-	-	5,150,729	-	-

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(2) Long-term equity investments
(Continued)

(2) 長期股權投資(續)

(b) Joint ventures

(b) 合營企業

		Changes in this year 本期增減變動								30 June 2018 二零一八年 六月三十日	Provisions for impairment balance 減值準備	
		31 December 2017 二零一七年 十二月三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Share of net profit/ (loss) 按權益法 調整的 淨損益	Share of other comprehen- sive income 其他綜合 收益調整	Other equity changes 其他權益 變動	Cash dividend declared 宣告發放 現金股利或 利潤	Provisions for impairment 計提減值 準備			Others 其他
Beijing Wanzhu Tonghua Qiangyu	北京萬築 通華強宇	58,895	-	-	(473)	-	-	-	-	-	58,422	-
Zhuhai Hengqin Fund Management Company	珠海橫琴基 金管理 公司	-	-	-	14,388	-	-	-	-	-	14,388	-
Shangbodi	尚博地	29,344	-	-	-	-	-	-	-	-	29,344	-
		92,127	-	-	8,780	-	-	-	-	-	100,907	-
Total	合計	180,366	-	-	22,695	-	-	-	-	-	203,061	-

(c) Associates

(c) 聯營企業

		Changes in this year 本期增減變動								30 June 2018 二零一八年 六月三十日	Provisions for impairment balance 減值準備	
		31 December 2017 二零一七年 十二月三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Share of net profit/ (loss) 按權益法 調整的 淨損益	Share of other comprehen- sive income 其他綜合 收益調整	Other equity changes 其他權益 變動	Cash dividend declared 宣告發放 現金股利或 利潤	Provisions for impairment 計提減值 準備			Others 其他
Golden Net	金網絡	13,253	-	-	(61)	-	-	-	-	-	13,192	-
Sunshine City Commercial	陽光苑	221,251	-	-	(286)	-	-	-	-	-	220,965	-
Financial Street Hotel	金融街酒店	-	-	-	-	-	-	-	-	-	-	-
Total	合計	234,504	-	-	(347)	-	-	-	-	-	234,157	-

(3) Other payables

(3) 其他應付款

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
Payables to subsidiaries	應付子公司款項	23,773,874	1,924,907
Payables to related parties	應付關聯方款項	891,689	663,689
Payables for routine business	應付經營往來款	848,570	207,896
Debentures interests payable	應付債券利息	367,652	347,149
Long-term borrowings interests payable	應付長期借款利息	20,797	81,842
Dividends payable for owners of the Company	應付母公司股利	346,333	-
Dividends payable of other equity instruments	應付其他權益工具股利	191,644	86,077
Total	合計	26,440,559	3,311,560

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16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4) Other equity instruments

In June 2018, the Company issued Perpetual ticket amounted to RMB2,000,000,000. According to relevant terms of "Prospectus", the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and can't exercised any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. As at 30 June 2018, other equity instruments amounted to RMB1,988,000,000 was recognized after deducting the relevant costs.

In June 2018, Beijing Financial Assets Exchange Limited (hereinafter "CFAE") established Bond financing Plan investment amounted to RMB1,500,000,000 in the Company. According to relevant terms of "prospectus", the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and can't exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. As at 30 June 2018, other equity instruments amounted to RMB1,416,525,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

十六. 公司財務報表附註(續)

(4) 其他權益工具

於二零一八年六月,本公司發行永續中票,金額為人民幣2,000,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期十二個月內,不得行使利息遞延權利,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理。於二零一八年六月三十日,扣除相關費用後,確認其他權益工具人民幣1,988,000,000元。

於二零一八年六月,北金所設立債券融資計劃投資與本公司,金額為人民幣1,500,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期十二個月內,不得行使利息遞延權利,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理。於二零一八年六月三十日,扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣1,416,525,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4) Other equity instruments (Continued)

In March 2018, CFAE established Bond financing Plan investment amounted to RMB800,000,000 in the Company. According to relevant terms of "Prospectus", the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and can't exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. As at 30 June 2018, other equity instruments amounted to RMB738,400,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

In December 2017, Sino-Australia Trust set up a special asset management plan to raise a total amount of RMB1,100,000,000. According to the Investment Agreement, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, the Company may elect to defer the distribution without any frequency limitations. Within 12 months from value date, the company shall not exercise the right of deferred interest and the frequency of deferring interest is not restricted. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, this asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends will be treated as profit distribution. As at 30 June 2018 and 31 December 2017, amounted of RMB1,024,650,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

十六. 公司財務報表附註(續)

(4) 其他權益工具(續)

於二零一八年三月，北金所設立債券融資計劃投資與本公司，金額為人民幣800,000,000元。根據《募集說明書》相關條款，籌集資金無固定還款期限；除本公司宣派分紅或減少註冊資本外，可以選擇遞延分配收益，起息日期十二個月內，不得行使利息遞延權利，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理。於二零一八年六月三十日，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣738,400,000元。

於二零一七年十二月，華澳國際信託設立專項資產管理計劃投資於本公司，金額為人民幣1,100,000,000元。根據《投資協議》相關條款，籌集資金無固定還款期限；除本公司宣派分紅外，可以選擇遞延分配收益，起息日期十二個月內，不得行使利息遞延權利，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理。於二零一八年六月三十日及二零一七年十二月三十一日，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,024,650,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4) Other equity instruments (Continued)

In September 2017, China Fortune Trust set up a special asset management plan to raise a total amount of RMB2,000,000,000. According to the Investment Agreement, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, the Company may elect to defer the distribution without any frequency limitations. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, this asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends will be treated as profit distribution. As at 30 June 2018 and 31 December 2017, amounted of RMB1,970,027,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

In July 2016, Xinghan Asset set up a special asset management plan to raise a total amount of RMB3,000,000,000 and entered into an Investment Agreement with the Company to invest all the raised money in the Company. According to the Investment Agreement, the raised funds are not subject to any fixed repayment terms unless the Company declares any dividends. The Company may elect to defer the distribution without any frequency limitations. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, the investment from the special asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. As at 31 December 2017 and 31 December 2016, RMB2,895,291,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

十六. 公司財務報表附註(續)

(4) 其他權益工具(續)

於二零一七年九月,華鑫國際信託設立專項資管計劃投資於本公司,金額為人民幣2,000,000,000元。根據《投資協議》相關條款,籌集資金無固定還款期限;除本公司宣派分紅外,可以選擇遞延分配收益,遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理。於二零一八年六月三十日及二零一七年十二月三十一日,扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣1,970,027,000元。

於二零一六年七月,興瀚資產設立專項資管計劃募集金額人民幣3,000,000,000元。根據《投資協議》相關條款,籌集資金無固定還款期限,除本公司宣派分紅外,可以選擇遞延分配收益,遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此,該資管計劃符合權益工具的定義,在本集團合併層面及本公司層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配處理。於二零一七年十二月三十一日及二零一六年十二月三十一日,扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣2,895,291,000元。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(5) Revenue and cost of sales

(5) 營業收入和營業成本

		Six months ended 30 June 2018	Six months ended 30 June 2017
		截至二零一八年 六月三十日止 六個月期間	截至二零一七年 六月三十日止 六個月期間
Revenue from main operations (a)	主營業務收入(a)	7,667	9,601
Other operating income (b)	其他業務收入(b)	5,962	1,465
Total	合計	13,629	11,066

		Six months ended 30 June 2018	Six months ended 30 June 2017
		截至二零一八年 六月三十日止 六個月期間	截至二零一七年 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)	-	-
Other operating cost (b)	其他業務成本(b)	-	-
Total	合計	-	-

(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 2018		Six months ended 30 June 2017	
		截至二零一八年六月三十日止 六個月期間		截至二零一七年六月三十日止 六個月期間	
		Revenue from main operations	Cost of sales from main operations	Revenue from main operations	Cost of sales from main operations
		主營業務收入	主營業務成本	主營業務收入	主營業務成本
Consulting services	諮詢收入	7,667	-	9,601	-

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(5) Revenue and cost of sales (Continued)

(5) 營業收入和營業成本(續)

(b) Revenue and cost from other operations

(b) 其他業務收入和其他業務成本

		Six months ended 30 June 2018 截至二零一八年六月三十日止 六個月期間		Six months ended 30 June 2017 截至二零一七年六月三十日止 六個月期間	
		Revenue from other operations 其他業務收入	Cost from other operations 其他業務成本	Revenue from other operations 其他業務收入	Cost from other operations 其他業務成本
Temporarily rental	臨時性租賃	5,962	-	1,465	-

(6) Financial expenses – net

(6) 財務費用 – 淨額

		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間
Interest expenses	利息支出	901,541	826,178
Including: Bank borrowings	其中: 銀行借款	296,284	115,379
Corporate bonds	公司債券	491,521	396,466
Other liabilities	其他負債	113,736	314,333
Less: Capitalized interest expenses	減: 資本化利息支出	-	-
Interest expenses – net	利息費用 – 淨額	901,541	826,178
Interest income	利息收入	(191,292)	(88,803)
Exchange gains or losses – net	匯兌損益 – 淨額	9,992	(347)
Others	其他	29,726	1,388
Net	淨額	749,967	738,416

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一八年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十六. 公司財務報表附註(續)

(7) Investment income

(7) 投資收益

		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2017 截至二零一七年 六月三十日止 六個月期間
Share of net profit or loss of investees under equity method	按權益法享有或分擔的被投資單位淨損益的份額	22,348	8,515
Gains from disposal of associates	處置聯營公司收益	14,293	—
Others	其他	17,388	9,987
Total	合計	54,029	18,502

17. NET CURRENT ASSETS

十七. 淨流動資產

		30 June 2018 Consolidated 二零一八年 六月三十日 合併	31 December 2017 Consolidated 二零一七年 十二月三十一日 合併	30 June 2018 Company 二零一八年 六月三十日 公司	31 December 2017 Company 二零一七年 十二月三十一日 公司
Current assets	流動資產	126,782,775	111,827,343	68,045,362	39,038,292
Less: current liabilities	減: 流動負債	(64,202,794)	(66,045,368)	(44,355,463)	(20,028,838)
Net current assets	淨流動資產	62,579,981	45,781,975	23,689,899	19,009,454

18. TOTAL ASSETS LESS CURRENT LIABILITIES

十八. 總資產減流動負債

		30 June 2018 Consolidated 二零一八年 六月三十日 合併	31 December 2017 Consolidated 二零一七年 十二月三十一日 合併	30 June 2018 Company 二零一八年 六月三十日 公司	31 December 2017 Company 二零一七年 十二月三十一日 公司
Total assets	資產總計	156,895,631	141,421,169	74,908,317	45,610,793
Less: current liabilities	減: 流動負債	(64,202,794)	(66,045,368)	(44,355,463)	(20,028,838)
Total assets less current liabilities	總資產減流動負債	92,692,837	75,375,801	30,552,854	25,581,955

DIRECTORS

Non-Executive DirectorMr. Li Songping (*Chairman*)**Executive Directors**Mr. Zhong Beichen (*President*)

Mr. Li Xiaobin

Mr. Hu Weimin

Mr. Fan Shubin

Non-Executive Director

Mr. Su Jian

Independent Non-Executive Directors

Mr. Li Wang

Mr. Wong Yik Chung, John

Mr. Liu Xin

AUDIT COMMITTEE

Mr. Wong Yik Chung, John (*Chairman*)

Mr. Li Wang

Mr. Liu Xin

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Mr. Li Songping

Mr. Wong Yik Chung, John

NOMINATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Mr. Li Songping

Mr. Wong Yik Chung, John

STRATEGIC COMMITTEE

Mr. Li Songping (*Chairman*)

Mr. Zhong Beichen

Mr. Liu Xin

SUPERVISORS

Mr. Deng Wenbin

Ms. Tang Yanan

Mr. Jiang Hebin

SECRETARY OF THE BOARD OF DIRECTORS

Ms. Qin Yi

COMPANY SECRETARY

Mr. Lee Sze Wai

AUTHORISED REPRESENTATIVES

Mr. Zhong Beichen

Mr. Lee Sze Wai

董事

非執行董事

李松平先生(*董事長*)

執行董事

鍾北辰先生(*總裁*)

李曉斌先生

胡衛民先生

范書斌先生

非執行董事

蘇健先生

獨立非執行董事

李旺先生

黃翼忠先生

劉昕先生

審核委員會

黃翼忠先生(*主席*)

李旺先生

劉昕先生

薪酬委員會

劉昕先生(*主席*)

李松平先生

黃翼忠先生

提名委員會

劉昕先生(*主席*)

李松平先生

黃翼忠先生

戰略委員會

李松平先生(*主席*)

鍾北辰先生

劉昕先生

監事

鄧文斌先生

湯亞楠女士

蔣和斌先生

董事會秘書

秦怡女士

公司秘書

李斯維先生

授權代表

鍾北辰先生

李斯維先生

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AUDITORS

PricewaterhouseCoopers Zhong Tian LLP

LEGAL ADVISERS

As to Hong Kong law:
Norton Rose Fulbright Hong Kong

As to PRC law:
JunZeJun Law Office

PRINCIPAL BANKERS

China Development Bank
China Construction Bank
Agricultural Bank of China
China Merchants Bank
Bank of Communications
Industrial and Commercial Bank of China
Bank of China
The Hong Kong and Shanghai Banking Corporation

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Note: The financial statements section in this Report has been prepared in both Chinese and English. For any discrepancies, the Chinese version shall prevail.

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核數師

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(特殊普通合夥)

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

國家開發銀行
中國建設銀行
中國農業銀行
招商銀行
交通銀行
中國工商銀行
中國銀行
香港上海滙豐銀行

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。



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