



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號：2868

Enjoying

New Life

創享美好新生活

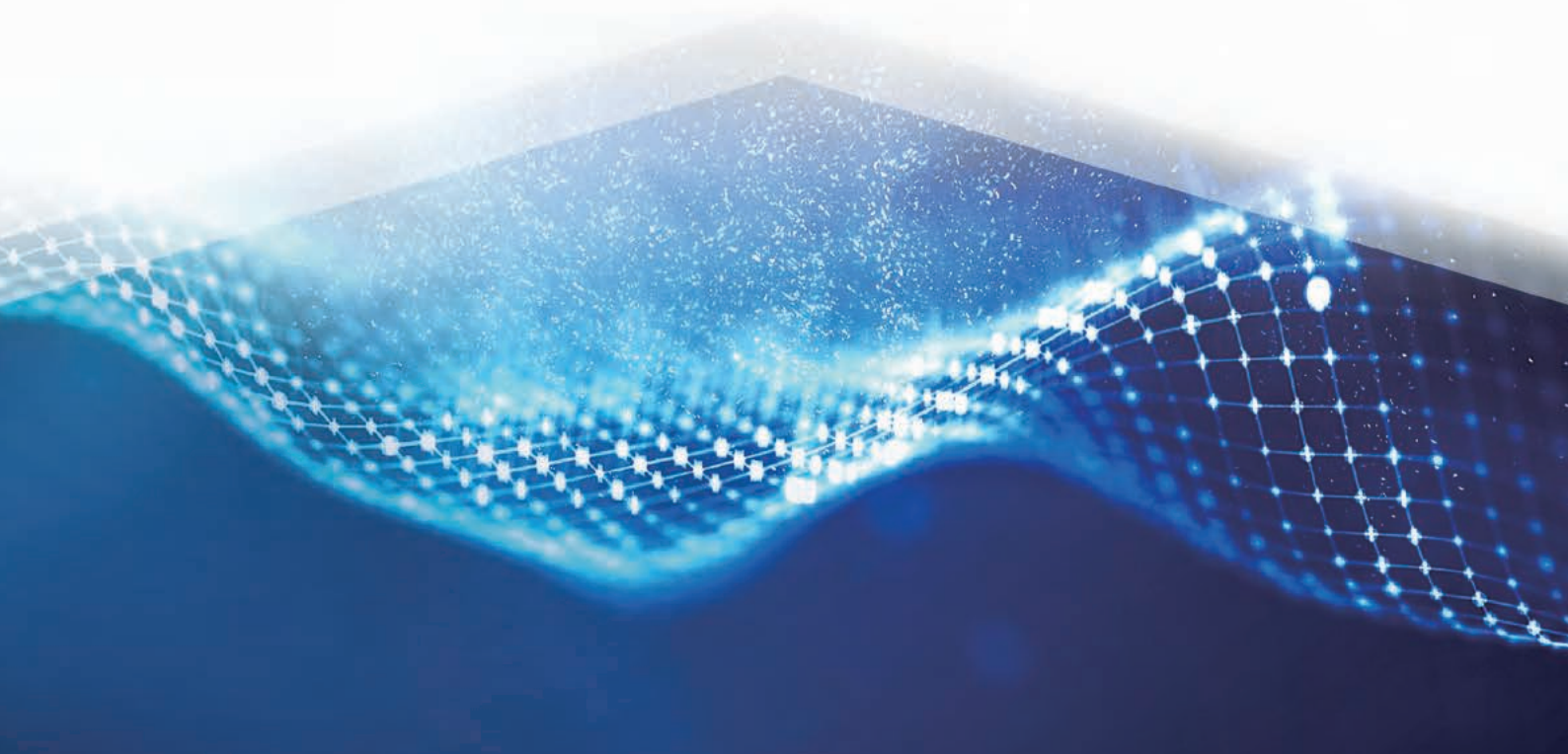


2019 INTERIM REPORT 中期報告

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CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board", 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 2019.

During the first half of 2019, amid complicated global economic conditions, rising protectionism in various international markets led to increased risks for the world economy and a slowing of investment in international trade. The negative implications of increasing protectionism also gave rise to instability and uncertainty in the world markets. Against this backdrop, China coped with the short-term downward economic pressure by introducing a number of counter-cyclical adjustments, including proactive fiscal policy and prudent monetary policy. Meanwhile, it also promoted structural economic adjustments guided by new concepts of development, actively implemented tax and administrative fee reductions, energized small and medium enterprises, boosted domestic consumption and steadily advanced supply-side structural reform. During the first half of 2019, the domestic economy continued to remain stable while further progress was made. GDP growth was 6.3% year-on-year, which demonstrated the tenacity of the Chinese economy.

During the first half of 2019, the Chinese government continued to follow the overarching theme of "houses are for people to live in, not for speculation" for its real estate policy. After experiencing a quick bounce in sales volume thanks to the spring lift, markets in tier-1 and tier-2 cities returned to stability. On the other hand, markets in tier-3 and tier-4 cities witnessed a significant cooling-off with an intensifying trend of differentiation as China withdrew monetary compensation policies for shantytown renovations, and implemented city-specific measures and category-specific guidance. In general, domestic real estate policies focused on stabilizing housing prices, land prices and market expectations to prevent dramatic fluctuations. As such, the industry has entered a path of stable development, while becoming increasingly subject to short-term policies and significantly shortened market cycles.

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」)，欣然提呈集團截至二零一九年六月三十日止之中期業績。

二零一九年上半年，國際經濟形勢錯綜複雜，國際市場貿易保護主義抬頭，世界經濟風險有所上升，國際貿易投資放緩，保護主義負面影響加大，不穩定不確定因素明顯增多。在此形勢下，中國一方面通過包括積極的財政政策和穩健的貨幣政策在內的「逆週期」調節政策應對短期的經濟下行壓力，一方面以新的發展理念推動經濟結構調整，積極實施減稅降費，激發中小企業經營活力和國內消費需求，供給側結構性改革穩步推進。二零一九年上半年，中國國內宏觀經濟延續了總體平穩、穩中有進的發展態勢，實現國內生產總值同比增長6.3%，顯示出中國經濟體系的韌性。

二零一九年上半年，中央沿續以「房住不炒」作為房地產政策的主基調，一二線城市房地產市場經過成交量快速復甦的「小陽春」後重新回歸至平穩態勢；三四線城市隨著棚改貨幣化安置政策的退出和「因城施策、分類指導」的政策落實，整體市場出現明顯回落，分化趨勢加強。總體來看，國內房地產調控政策以穩房價、穩地價、穩預期為目標，防止出現大起大落，行業愈發受到短期調控政策影響，週期明顯縮短，整體進入平穩發展的通道。

During the first half of 2019, the Group continued to faithfully implement its "fast turnover" strategy by taking advantage of an open window of market opportunities, accelerating project launches, cash collection and project delivery, and actively revitalizing inventory. It also upgraded its "BCL Made 2020" strategy with the rollout of core developments under the "Tian Yue", "Xi Rui" and "Xi Yue" brands, and leveraged its in-house sales team to efficiently improve sell-through rates. During the first half, the Group recorded total contracted sales of RMB40.54 billion, representing an increase of 12.4% year-over-year. The Group's revenue totaled RMB10.48 billion, an increase of 47.2% year-over-year. Net profit attributable to Owners of the Company totaled RMB1.19 billion, representing an increase of 61.2% compared with the previous year.

During the first half, the Group continued to implement its regional strategy for land investment by concentrating on three key metropolitan areas (Beijing-Tianjin-Hebei, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area) and key tier-2 cities with market potential. The Group also made its first foray into the Suzhou, Dongguan and Xiamen residential property markets. Amid the rapid recovery of the land market, the Group adhered to a prudent countercyclical investment strategy and acquired land resources with a differentiated approach based on careful selection and robust research. During the first half, riding on the Group's funding advantages and diversified land resource acquisition channels, it successfully acquired multiple premium land plots. In total, the Group invested RMB17.13 billion on land with an aggregate GFA of 1.84 million sq.m., representing an average land premium rate of 16.9%.

二零一九年上半年，本集團繼續切實執行「快周轉」策略，抓住市場窗口期，全面加快項目開盤供貨、銷售回款及竣備交付，積極盤活存量資產；「首創製造2020」產品戰略全面升級，精心打造天閱、禧瑞、禧悅等核心產品體系；充分發揮自銷團隊實力，全力提高項目去化水平。上半年，本集團實現簽約金額人民幣405.4億元，同比增長12.4%。實現營業收入人民幣104.8億元，較去年同期增長47.2%，歸屬於母公司淨利潤人民幣11.9億元，較去年同期增長61.2%。

上半年，本集團土地投資一方面繼續深化區域戰略，聚焦京津冀、長三角、粵港澳大灣區三大核心城市圈及潛力型強二線單核城市，住宅業務首次進入蘇州、東莞和廈門，一方面在上半年土地市場熱度快速回升的情況下，堅持安全穩健的投資策略，堅持逆週期差異化獲取土地資源，更加精挑細選，審慎研判。上半年，本集團憑藉資金優勢和多元化拿地方式成功獲取多幅優質地塊，總土地投資額人民幣約171.3億元，總建築面積約184.3萬平方米，平均土地溢價16.9%。

For the outlets business, the Group mostly achieved its strategic goal of deploying outlet projects in “Twenty Cities in Five Years”. Capital Grand, the commercial property arm of the Group, shifted from investment-led expansion to the operation and management of projects to further consolidate its leading position in the outlets industry. During the first half, the Group launched two new projects – Beijing Fangshan Capital Outlets Phase 2 and the Jinan Capital Outlets project, bringing the total number of outlet projects that are open for business to ten. Meanwhile, the Group also accelerated its efforts to improve quality and efficiency. As a result, the operating capabilities of its outlet projects were further enhanced and the outlets business maintained fast growth. During the first half, the outlets business generated total turnover of RMB3.64 billion, a substantial increase of 54% over the same period last year, and customer traffic hit 18.64 million, representing an increase of approximately 81% year-over-year.

During the first half, in response to the government's policies, the Group actively pushed forward its expansion into diversified businesses, launching a number of rental housing projects and creative heritage projects at a fast pace. During the period, the Group's Fangshan He Yuan Project in Beijing hit full occupancy and the Shuanggang He Yu Project in Tianjin reported an average occupancy rate of 85%. In addition, the Group officially started construction on the Shibalidian Project, the largest rental housing project developed on collectively owned land in Beijing. The Group also launched the Beijing Yongyuan Project, an intangible culture heritage themed park. It is the first project of its kind in China and joins the Group's Langyuan Vintage Project as another benchmark development that promotes Chinese culture and creativity in Beijing. Both have become signature projects of BCL's cultural and creative industries projects, which should help the Group expand its management know-how and rapidly improve its operating capabilities.

本集團奧特萊斯業務「五年二十城」目標基本完成，商業地產平台首創鉅大由投資拓展期進入精益運營階段，行業龍頭地位繼續鞏固。上半年，本集團奧特萊斯籌開並舉，北京房山奧特萊斯二期、濟南奧特萊斯成功開業，累計開業數量已達10家；同時業務運營加速提質增效進程，核心資產運營能力得到快速提升，經營業績保持快速增長。上半年，本集團奧特萊斯業務累計實現銷售額人民幣36.4億元，同比大幅增長54%，客流量達1,864萬人次，同比增長81%。

上半年，本集團繼續積極響應政策，探索創新業務，長租公寓與文創項目快速落地孵化。期內，北京房山和園項目成功實現滿租，天津雙港和寓項目出租率達到85%。此外，本公司獲取的北京最大集體用地長租公寓項目，北京十八里店長租公寓項目也已於期內正式開工。期內，本集團「詠園」項目作為全國首個非遺主題文創園區盛大開園，成為繼郎園Vintage之後又一首都標桿性文創項目。本集團文創項目已形成「郎園」「詠園」雙名片，並實現品牌管理輸出，核心資產運營能力快速提升。

During the first half, leveraging its strong advantages in the capital markets, the Group pushed forward initiatives to establish a sound financial structure. During the period, the Group took advantage of favorable market conditions and successfully issued three tranches of private corporate bonds totaled RMB8.09 billion and RMB1 billion in perpetual medium-term notes in the inter-bank market. The Group was able to secure low interest rates record compared with other similar issuances. During the period, the Group's rights issue plan was also approved at the general meeting of shareholders. Prime Golden Capital, the financial platform under BCL, began to pick up momentum with five newly acquired projects during the first half, providing an effective boost for the Company's expansion and resource integration.

In the second half of the year, the Group will proactively respond to market changes while adhering to its corporate values and strategic focus as it works to realize "quality growth". The Group will improve turnover by accelerating destocking and cash collection in a bid to achieve its annual sales target of more than RMB80 billion. In terms of investment, the Group will continue focus on strategic regions and further diversify land resource acquisition channels in a counter-cyclical and differentiated manner in order to fully unleash its competitive edge in acquiring prime resources in key cities. It will also take advantage of its strategic synergies with Beijing Capital Group and its state-owned enterprise resources, and continue to explore innovative businesses to develop new profit drivers. With regards to financing, the Group will step up efforts on its rights issue plan and achieve breakthroughs in equity financing. Meanwhile, the Group will further expand and strengthen Prime Golden Capital, the financial platform of BCL, in an effort to connect with funding and other resources by proactively participating in the comprehensive fund management process including "fund raising, strategic investment, fund management, and fund exit". This will enable BCL to deeply integrate property development and property financing, and further help accelerate the development of BCL's core businesses and facilitate its business transformation and upgrading.

上半年，公司繼續充分發揮資本運作優勢，推動全方位金融體系建設。年內，本集團準確把握市場窗口完成私募公司債券三期發行合計人民幣80.9億元以及銀行間市場發行永續中票人民幣10.0億元，屢創可比發行利率新低；期內，本集團供股計劃成功獲得股東大會通過；基金平台首金資本初具規模，上半年獲取項目5個，有效助力公司規模增長和優質資源整合。

二零一九年下半年，本集團將秉持既有的企業價值觀和戰略定力應對市場變化，實現公司「有質量增長」。加快周轉，全面提高存貨去化速度及銷售回款速度，確保全年人民幣800億元以上簽約目標完成；穩健投資，堅持戰略區域聚焦與逆週期差異化資源獲取，進一步多元化資源獲取方式，充分釋放公司在核心城市獲取優質資源的核心競爭力；依托首創集團戰略業務協同和國企資源優勢積極探索創新業務，尋求利潤新增長點；全力推進供股計劃，力爭實現核心股本突破；做大做強首金資本金融平台，通過「募、投、管、退」全週期的基金管理能力的鏈接外部資金和資源，實現地產與金融深度融合，助力公司戰略主業發展和轉型升級。

During the first half, the Group effectively executed its "Endeavor Initiative", a project co-investment platform launched at the beginning of the year, and achieved significant results. All of the new projects that were added within the year secured co-investments and the Group saw dramatic increases in both contracted sales and cash collection from operations. In the second half of the year, while continuing to push forward the "Endeavor Program", the Group will promote the establishment of a multi-level incentive mechanism, thereby aligning the interests of shareholders, management and staff members.

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, 16 August 2019

本集團於年初推出的項目跟投機制「奮進者計劃」於上半年高效實行，年內新增項目全面跟投，取得顯著成效，簽約銷售及經營回款大幅增長；下半年本集團將繼續落實完善奮進者計劃，並推進多層次激勵機制建設，深度綁定股東、管理層與員工的利益。

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

北京，二零一九年八月十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

RESULTS AND DIVIDEND

During the first half of 2019, the Group's revenue totaled RMB10,476,385,000 (first half of 2018: RMB7,116,813,000), up 47% from the same period last year, operating profit increased 42% year-on-year to RMB2,178,675,000 (first half of 2018: RMB1,538,912,000). Profit attributable to owners of the Company increased 61% year-on-year to RMB1,187,493,000 (first half of 2018: RMB736,528,000). Earnings per share (basic and diluted) were RMB0.30 (first half of 2018: RMB0.19), representing an increase of 58% compared with the first half of 2018. The Board resolved not to declare an interim dividend for the six months ended 30 June 2019.

PROPERTY SALES PERFORMANCE

During the first half of 2019, BCL adhered to its "fast turnover" strategy and captured opportunities presented by favorable market conditions to successfully launch high-quality projects, increase sell-through rate of newly released projects, and effectively revitalize inventory. The Group also fully upgraded its "BCL Made 2020" product strategy that encompasses thorough market research, first rate construction, high-end project design and timely delivery. The Group continued to hone its core product lines such as "Tian Yue", "Xi Rui" and "Xi Yue" series, in an attempt to take its product quality and service quality to the next level. The Group's in-house sales teams also dedicated to tap into multiple marketing channels and contributed contracted sales of RMB12.9 billion. Coupled with multiple measures including improving sell-through rate and strictly collecting cash on schedule, the Group hit a record high in terms of contracted sales and a great increase of sales proceeds.

During the first half of 2019, the total contracted sales area of the Group's projects was 1.627 million sq.m., up 19.4% from the same period last year. Total contracted sales were RMB40.54 billion, up 12.4% from the same period last year. During the period, the three key metropolitan areas on which the Group focused contributed significantly. Contracted sales was RMB36 billion, up 23.9% from the same period last year, accounting for 90% of the total. In particular, Beijing further demonstrated its position as a major driver of contracted sales growth as the city alone contributed RMB21.50 billion, or 53% of the total contracted sales. During the period, some projects, including the "Capital of Vision" project in Shanghai and the "Novotown" project in Kunshan, achieved a 100% destocking rate and total contracted sales of RMB5 billion.

業績及股息

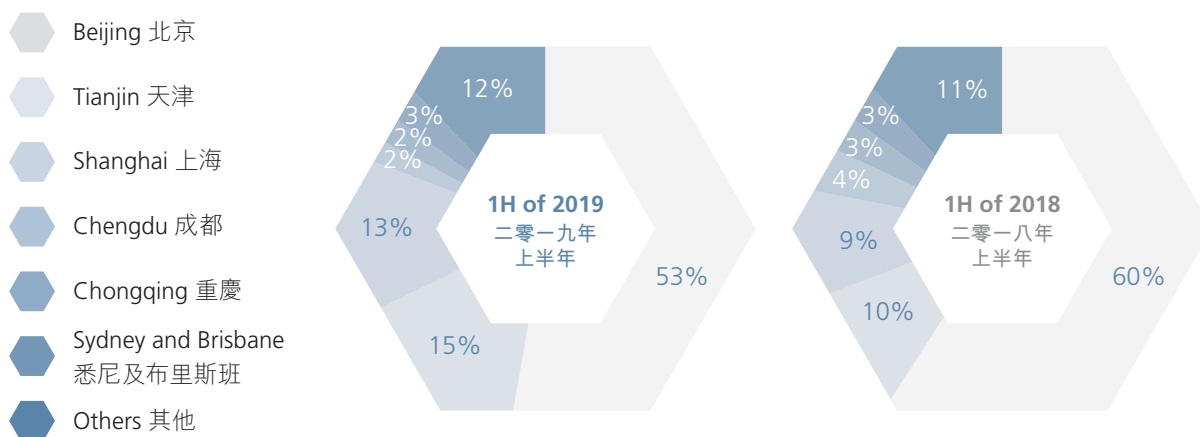
二零一九年上半年，本集團的營業收入為人民幣10,476,385,000元(二零一八年上半年：人民幣7,116,813,000元)，較去年同期增加約47%，營業利潤為人民幣2,178,675,000元(二零一八年上半年：人民幣1,538,912,000元)，較去年同期增長約42%。歸屬於母公司股東的淨利潤為人民幣1,187,493,000元(二零一八年上半年：人民幣736,528,000元)，較去年同期增長約61%，基本每股收益為人民幣0.30元(二零一八年上半年：人民幣0.19元)，較去年同期每股收益增長約58%。董事會已決議不宣派截至二零一九年六月三十日止的中期股息。

銷售業績

二零一九年上半年，本集團堅決執行「快周轉」經營策略，有效把握市場窗口，實現高品質供貨，新開項目快速去化，有效盤活存量資產；全面升級首創製造2020運營體系，覆蓋精準研發、精材實料、精細營造與精心交付全維度，精心打造天閱、禧瑞、禧悅等核心產品體系，產品及服務品質再上新台階；自銷全面開拓內外部管道，實現自銷簽約人民幣129億元；通過提升項目去化率、確保回款工程節點等多項舉措，加速銷售回款，最終實現簽約金額再創新高，銷售回款大幅增長。

二零一九年上半年，本集團各項目實現簽約面積162.7萬平方米，同比增長19.4%；簽約金額人民幣405.4億元，同比增長12.4%。期內，本集團聚焦三大核心城市圈效果顯著，合計實現簽約金額人民幣360.0億元，同比增長23.9%，佔比近90%。其中北京地區繼續保持大本營地位，上半年實現簽約金額人民幣215億元，佔比53%。期內，上海天閱濱江項目、昆山悅都項目等開盤去化率達100%，實現簽約達人民幣50億元。

Geographical distribution of property sales performance in 1H of 2019 and 1H of 2018
二零一九年上半年和二零一八年上半年簽約銷售金額區域分佈



| City | 城市 | Contracted Sales Area 概約簽約銷售面積 (sq.m.) (平方米) | Contracted Average Selling Price 概約簽約銷售均價 (RMB/sq.m.) (人民幣元/平方米) | Contracted Sales Revenue 概約簽約銷售金額 (RMB'000) (人民幣千元) |
|---------------------|-----------|-------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------|
| Beijing | 北京 | 641,030 | 33,542 | 21,501,333 |
| Tianjin | 天津 | 321,155 | 19,469 | 6,252,640 |
| Shanghai | 上海 | 92,413 | 55,092 | 5,091,215 |
| Chengdu | 成都 | 48,186 | 16,776 | 808,367 |
| Chongqing | 重慶 | 84,881 | 9,888 | 839,281 |
| Sydney and Brisbane | 悉尼、布里斯班 | 28,381 | 41,839 | 1,187,430 |
| Others | 其他 | 411,387 | 11,818 | 4,861,775 |
| Total | 合計 | 1,627,433 | 24,912 | 40,542,041 |

COMMERCIAL PROPERTY

During the first half of 2019, Beijing Capital Grand, the commercial property arm of the Group, continued to expand its presence, rolling out new projects such as the Beijing Fangshan Capital Outlets Phase 2 and Jinan Capital Outlets. To date, the Group has deployed outlet projects in 17 cities, and 10 outlet projects are currently open for business. The Group remains No. 1 nationwide in terms of the number of outlets both deployed and operated in the industry.

During the period, the Group accelerated outlets operating quality and efficiency by further optimizing its business structure and unveiling innovative new marketing strategies. On the tech front, the Group improved its operating efficiency by improving its technological capabilities across digital platforms and big data analytics. In terms of marketing, BCL continued to improve its brand influence by adopting innovative marketing strategies to effectively attract targeted customers and drive rapid growth in business performance. As a result, outlets in operation during the period achieved turnover of RMB3.64 billion, up 54% from the same period last year, and customer traffic of 18.64 million, up 81% from the same period last year. In particular, daily customer traffic at Beijing Fangshan Capital Outlets Phase 2 reached over 170,000 on the opening day, and turnover surpassed RMB50 million, which was a new record in terms of daily sales for the Group's outlets business. Additionally, innovative marketing at the Wanning Capital Outlets in Hainan province during the Labor Day holiday helped to increase average daily sales by 55% year-over-year.

商業地產

二零一九上半年，本集團商業地產平台首創鉅大籌開並舉，新開業北京房山奧特萊斯二期和濟南奧特萊斯，截至目前，本集團奧特萊斯業務累計佈局17城，開業10家，佈局和開業項目數量繼續穩居行業雙第一。

期內，本集團奧特萊斯業務優化品牌結構，創新營銷模式，加速提質增效進程；革新技術，加強數字化運營和大數據分析能力，提升運營效率；創新營銷推廣模式，精準營銷，持續提升品牌影響力，最終實現經營業績快速增長。期內，已開業項目實現銷售額人民幣36.4億元，同比增長54%；客流量達1,864萬人次，同比增長81%。其中，北京房山奧特萊斯二期開業當日客流量超17萬人次，銷售額超人民幣5,000萬元，刷新本集團奧特萊斯日銷售記錄；海南萬寧奧萊五一期間創新營銷模式，日均銷售額同比增長55%。

PROPERTY DEVELOPMENT

During the first half of 2019, the Group, together with its joint ventures and associated companies, completed the construction of projects with an aggregate GFA of approximately 1.47 million sq.m..

發展物業

二零一九年上半年，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147萬平方米。

| 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 Capital of Western Village 北京天閱西山 | Residential/Commercial 住宅、商業 | 42,562 | 100% |
| Beijing IC-PARK 北京IC-PARK | Commercial 商業 | 51,084 | 50% |
| Beijing The Happiness House 北京禧悅府 | Residential/Commercial/ Support Facilities 住宅、商業、配套 | 156,916 | 100% |
| Beijing Xanadu Mountain 北京禧瑞山 | Residential (nursing care) 住宅(養老) | 48,842 | 100% |
| Beijing Xihuangcun Project 北京西黃村項目 | Residential/Support Facilities 住宅、配套 | 316,302 | 100% |
| Tianjin International Peninsula 7-8 天津國際半島7-8 | Commercial 商業 | 30,197 | 100% |
| Tianjin Poetic Life 天津悅山郡 | Residential 住宅 | 89,251 | 20% |
| Tianjin Metropolis 天津大都匯 | Residential 住宅 | 29,072 | 100% |
| Kunshan Novotown (south land plot) 昆山悅都(南地塊) | Residential 住宅 | 140,042 | 100% |
| Chongqing Capital City 重慶首創城 | Apartment/Commercial/ Car Parking 公寓、商業、車位 | 160,032 | 30.4% |
| Chongqing Capital Outlets 重慶奧特萊斯 | Commercial/Support Facilities 商業、配套 | 127,646 | 71.79% |
| Zhengzhou Capital Outlets 鄭州奧特萊斯 | Commercial/Support Facilities 商業、配套 | 96,583 | 71.79% |
| Jinan Capital Outlets 濟南奧特萊斯 | Commercial/Support Facilities 商業、配套 | 181,700 | 71.79% |
| Total | 合計 | 1,470,229 | |

LAND BANK

During the first half of 2019, with a recovery of the land market, the Group implemented its strategy to stabilize land investment by focusing on three key metropolitan areas and key tier-2 cities that management believes to have particular potential. The Group successfully acquired multiple plots of high-quality land at low cost through leveraging synergies in primary and secondary land development, acquiring land with Prime Golden Capital, and also through joint ventures. During the period, the Group acquired 13 secondary land development projects with a total GFA of 1.84 million sq.m. for a total of RMB17.13 billion, representing an average land premium rate of 16.9%. Specifically, investments in the three key metropolitan areas accounted for 81.3% of the total. During the period, the Company entered the Suzhou, Dongguan and Xiamen residential property markets for the first time. While expanding its presence in the Yangtze River Delta and Guangdong-Hong Kong-Macao Greater Bay Area, the Group continued to expand its deployments in the single core cities.

During the first half of 2019, the Group leveraged its synergies in primary and secondary land development and newly acquired three projects in the Beijing region at initial bidding prices, with an aggregate investment of RMB6.74 billion, representing 39.3% of the total land investment, and an aggregate GFA of 533,000 sq.m. For example, the Group acquired the Xihuangcun Project in the Shijingshan District, which is a high-quality project in Beijing that is situated next to the West 5th Ring Road and adjacent to metro line No. 6 as well as several primary urban roads. It is surrounded by many convenient facilities, including premium schools, business centers and superior natural environment. The project has an aggregate GFA of 196,000 sq.m.

土地投資

二零一九上半年，土地市場熱度回升，本集團踐行穩資源的投資策略，投資聚焦三大核心城市圈及潛力型強二線單核城市，綜合運用一二級聯動、基金平台拿地、合作開發等模式，低成本獲取多塊優質資源。期內，本集團新獲13個二級開發項目，總建築面積184.3萬平方米，總投資額人民幣171.3億元，平均土地溢價16.9%；其中三大核心城市圈投資額佔比達81.3%。期內，公司住宅業務首進蘇州、東莞和廈門，拓寬長三角、粵港澳大灣區城市版圖的同時，持續深化單核城市佈局。

上半年，本集團一二級聯動優勢進一步顯現，北京地區底價新獲3個一二級聯動項目，合計土地投資額人民幣67.4億元，佔比39.3%，總建築面積53.3萬平方米。其中，石景山西黃村項目屬於北京核心區域優質項目，緊鄰西五環，靠近地鐵6號線及多條城市主幹道，周邊擁有優質教育資源、成熟商圈、優越自然環境等，總建築面積19.6萬平方米。

As of 30 June 2019, the Group had total land bank with an aggregate GFA of 13.09 million sq.m., and total ground area of 10.11 million sq.m. The aggregate GFA attributable to the Group's equity interests was 9.04 million sq.m., and the ground area attributable to the Group's equity interests was 6.90 million sq.m. of the total land bank, approximately 85% is for property development, and 15% is for investment properties and others. The existing land bank is considered to be sufficient for the Group's development over the coming three years.

截至二零一九年六月底，本集團土地儲備總建築面積1,308.9萬平方米，地上建築面積1,011.1萬平方米；權益總建築面積904.4萬平方米，權益地上建築面積689.5萬平方米。土地儲備總建築面積中，85%為發展物業，15%為投資物業及其他。現有土地儲備足以滿足公司未來三年左右的發展需要，規模適中。

| Project | Project Name | Location | Type | Attributable Interest | Site Area of Land | Total GFA of Land Bank | 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 | 71.79% | 90,766 | 196,490 | 196,490 |
| 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 | 71.79% | 214,317 | 54,700 | 54,700 |
| 3 | Wanning Capital Outlets 萬寧奧特萊斯 | Liji Town, Wanning, 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 | East New Town, Kunshan, Jiangsu Province 江蘇省昆山市東部新城 | Commercial 商業 | 71.79% | 93,026 | 100,530 | 100,530 |
| 5 | Nanchang Capital Outlets 南昌奧特萊斯 | Nanchang, Jiangxi Province 江西省南昌市 | Commercial 商業 | | 86,987 | 159,400 | 159,400 |
| | Plot A A地塊 | | | 71.79% | 56,833 | 129,700 | 129,700 |
| | Plot B B地塊 | | | 28.72% | 30,153 | 29,700 | 29,700 |
| 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 | 71.79% | 101,691 | 112,280 | 112,280 |
| 7 | Wuhan Capital Outlets 武漢奧特萊斯 | East Lake New Town, Wuhan, Hubei Province 湖北省武漢市東湖新區 | Commercial 商業 | 71.07% | 89,757 | 107,560 | 107,560 |
| 8 | Xi'an Capital Outlets 西安奧特萊斯 | Xi'an Hi-Tech Industrial Development Zone, Xi'an, Shaanxi Province 陝西省西安市高新技術產業開發區 | Commercial 商業 | 71.79% | 81,301 | 118,840 | 118,840 |
| 9 | Zhengzhou Capital Outlets 鄭州奧特萊斯 | Zhengzhou, Henan Province 河南省鄭州市 | Commercial 商業 | 71.79% | 80,790 | 96,580 | 96,580 |
| 10 | Jinan Capital Outlets 濟南奧特萊斯 | Tangye New Town, Licheng District, Jinan, Shandong Province 山東省濟南市歷城區唐冶新區 | Commercial 商業 | 71.79% | 114,929 | 121,520 | 121,520 |
| 11 | Hefei Capital Outlets 合肥奧特萊斯 | Binhu New Area, Hefei, Anhui Province 安徽省合肥市濱湖新區 | Commercial 商業 | 71.79% | 87,913 | 96,270 | 96,270 |
| 12 | 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 | 71.79% | 74,349 | 110,560 | 110,560 |
| 13 | Kunming Capital Outlets 昆明奧特萊斯 | Wuhua District, Kunming, Yunnan Province 雲南省昆明市五華區 | Commercial 商業 | 61.02% | 67,920 | 136,040 | 136,040 |

| Project | Project Name | Location | Type | Attributable Interest | Site Area of Land | Total GFA of Land Bank | 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) | |
| 14 | Qingdao Capital Outlets | Qingdao High-tech Zone, Shandong Province | Commercial | 71.79% | 93,972 | 97,130 | 97,130 | |
| | 青島奧特萊斯 | 山東省青島市高新區 | 商業 | | | | | |
| 15 | Nanning Capital Outlets | Xingning District, Nanning, Guangxi Zhuang Autonomous Region | Commercial | 71.79% | 101,974 | 138,440 | 138,440 | |
| | 南寧奧特萊斯 | 廣西壯族自治區南寧市興寧區 | 商業 | | | | | |
| 16 | Xiamen Capital Outlets | Xiangan District, Xiamen, Fujian Province | Commercial | 71.79% | 55,657 | 126,660 | 126,660 | |
| | 廈門奧特萊斯 | 福建省廈門市翔安區 | 商業 | | | | | |
| 17 | Beijing Haidian Yongfeng Industrial Base Project Site B2 | Haidian District, Beijing | Office/ Apartment | 50% | 59,750 | 96,029 | 63,141 | |
| | 北京海淀永豐產業基地B2 | 北京市海淀區 | 寫字樓/公寓 | | | | | |
| 18 | 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 | | | | | | | | |
| 19 | Beijing Hujialou Project | Xanadu | Chaoyang District, Beijing | Residential/ Commercial | 100% | 34,163 | 51,860 | 38,611 |
| | 北京呼家樓項目 | 禧瑞都 | 北京市朝陽區 | 住宅/商業 | | | | |
| 20 | Beijing Haidian Yongfeng Industrial Base Project Plot F1 | Capital of Western Village | Haidian District, Beijing | Residential/ Apartment/ Commercial/ Office | 100% | 65,219 | 62,964 | 36,617 |
| | 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 | | | | |
| 21 | Beijing Haidian Yongfeng Industrial Base Project Plot B2 | | Haidian District, Beijing | Office/ Commercial | 50% | 59,750 | 36,387 | 36,387 |
| | 北京海淀永豐產業基地B2 | | 北京市海淀區 | 寫字樓/商業 | | | | |
| 22 | Lize Financial Business District Project | | Fengtai District, Beijing | Office/ Apartment | | 26,352 | 20,959 | 19,407 |
| | 麗澤金融商務區 | | 北京市豐台區 | 寫字樓/公寓 | | | | |
| | Lize F02 | | | 50% | 15,963 | 13,011 | 13,011 | |
| | 麗澤F02 | | | | | | | |
| | Lize F05 | Tian Yue Mansion | | 100% | 10,389 | 7,948 | 6,396 | |
| | 麗澤F05 | 天閱公館 | | | | | | |
| 23 | Beijing Chaoyang Sunhe Xidian Village Project | Xi Rui Chun Qiu | Chaoyang District, Beijing | Residential | 50% | 90,394 | 138,634 | 99,569 |
| | 北京朝陽孫河西甸村地塊 | 禧瑞春秋 | 北京市朝陽區 | 住宅 | | | | |
| 24 | Beijing Chaoyang Sunhe Beidian West Village Project | Tian Rui Chen Zhang | Chaoyang District, Beijing | Residential | 20% | 53,526 | 84,769 | 62,234 |
| | 北京朝陽孫河北甸西村地塊 | 天瑞宸章 | 北京市朝陽區 | 住宅 | | | | |
| 25 | Beijing Chaoyang Tuofangying Project | One Liang Ma | Chaoyang District, Beijing | Residential/ Commercial | 10% | 61,023 | 134,346 | 100,002 |
| | 北京朝陽駝房營地塊 | 壹亮馬 | 北京市朝陽區 | 住宅/商業 | | | | |
| 26 | Beijing Zhaoquanying F1-01 Project | Passion World | Shunyi District, Beijing | Apartment/ Commercial | 100% | 27,121 | 3,755 | 3,755 |
| | 北京趙全營F1-01項目 | 派尚國際 | 北京市順義區 | 公寓/商業 | | | | |
| 27 | Beijing Zhaoquanying Site No. 4 Project | Enjoyable Trees | Shunyi District, Beijing | Residential/ Apartment | 100% | 104,345 | 100,375 | 59,702 |
| | 北京趙全營4號地 | 悅樹匯 | 北京市順義區 | 住宅/公寓 | | | | |

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 | 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) | 總建築面積 (sq.m) (平方米) | 未售地上建築面積 (sq.m) (平方米) | |
| 28 | Beijing Zhaoquanying Site 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 | 107,562 | 67,179 |
| 29 | 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 | 52,946 | 42,286 |
| 30 | Beijing Zhaoquanying Plot F2-01 Project 北京趙全營F2-01項目 | | Shunyi District, Beijing 北京市順義區 | Apartment/ Commercial 公寓/商業 | 100% | 17,277 | 43,407 | 34,507 |
| 31 | Beijing Shunyi New Town Block No. 26 Project 北京順義新城26街區項目 | Capital Park #26 旭輝26街區 | Shunyi District, Beijing 北京市順義區 | Residential/ Commercial 住宅/商業 | 12.5% | 88,702 | 43,303 | 43,302 |
| 32 | Beijing Miyun Yunfeng Villa 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 | 64,508 | 52,727 |
| 33 | 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 | 34,449 | 9,956 |
| 34 | Beijing Miyun New Town Block No. 0102 Project 北京密雲新城0102街區項目 | Lang Garden 碧桂園·琅輝 | Miyun District, Beijing 北京市密雲區 | Residential/ Commercial 住宅/商業 | 24% | 13,868 | 9,270 | - |
| 35 | 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 | 82,752 | 42,812 |
| 36 | Beijing Pinggu Changchunyuan Project 北京平谷暢春園項目 | Glory Mansion 和榮瑞著 | Pinggu District, Beijing 北京市平谷區 | Residential/ Commercial 住宅/商業 | 25% | 220,878 | 132,581 | 101,626 |
| 37 | Beijing Pinggu Jinhai Lake Hanzhuang Village Site B1 Project 北京平谷金海湖韓莊村B1地塊 | | Pinggu District, Beijing 北京市平谷區 | Apartment/ Commercial/ Office 公寓/商業/ 寫字樓 | 100% | 176,100 | 150,695 | 149,507 |
| 38 | Beijing Pinggu Jinhai Lake Hanzhuang Village Site 6014 Project 北京平谷金海湖韓莊村6014地塊 | | Pinggu District, Beijing 北京市平谷區 | Residential 住宅 | 33% | 58,643 | 97,885 | 58,666 |
| 39 | Beijing Pinggu Jinhai Lake Hanzhuang Village Site 6019 Project 北京平谷金海湖韓莊村6019地塊 | | Pinggu District, Beijing 北京市平谷區 | Residential/ Commercial 住宅/商業 | 49% | 133,408 | 202,931 | 125,009 |
| 40 | Beijing Pinggu Jinhai Lake World Leisure Congress Project 北京平谷金海湖世界休閒大會項目 | | Pinggu District, Beijing 北京市平谷區 | Commercial 商業 | 49% | 48,800 | 65,680 | 65,680 |
| 41 | Beijing Fangshan Higher Education 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 | 59,904 | 37,865 |

| Project | Project Name | Location | Type | Attributable Interest | Site Area of Land | Total GFA of Land Bank | 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) |
| 42 | Beijing Huang Xin Zhuang Project 北京黃辛莊項目 | Ealing 北京市房山區 | Fangshan District, Beijing 住宅 | Residential 95% | 114,166 | 137,362 | 99,853 |
| 43 | Beijing Fangshan Liangxiang Project 北京房山良鄉項目 | The Great City 北京市房山區 | Fangshan District, Beijing 住宅/商業/寫字樓 | Residential/ Commercial/ Office 11.1% | 53,579 | 132,302 | 92,188 |
| 44 | Beijing Daxing Sun Village Project 北京大興孫村項目 | Enjoyable City 北京市大興區 | Daxing District, Beijing 住宅/公寓/商業 | Residential/ Apartment/ Commercial 100% | 61,512 | 31,616 | 27,704 |
| 45 | Beijing Daxing Huang Village Project 北京大興黃村項目 | Daxing District, Beijing 北京市大興區 | Daxing District, Beijing 公寓/商業 | Apartment/ Commercial 100% | 84,213 | 223,732 | 134,479 |
| 46 | Beijing Daxing Yinghai Site 北京大興瀛海地塊 | Grand Harmony Emerald Residence 遠洋萬和斐麗 北京市大興區 | Daxing District, Beijing 住宅/商業 | Residential/ Commercial 30% | 75,065 | 108,522 | 108,517 |
| 47 | Beijing Daxing Yizhuang Site 北京大興亦莊地塊 | Sino Ocean 禧瑞天著 北京市大興區 | Daxing District, Beijing 住宅/商業/寫字樓 | Residential/ Commercial/ Office 50% | 76,286 | 208,580 | 153,931 |
| 48 | Beijing Shijingshan Xihuang Village Project 北京石景山西黃村項目 | Wisdom Mansion 禧悅學府 北京市石景山區 | Shijingshan District, Beijing 住宅 | Residential 49% | 48,464 | 174,013 | 110,996 |
| 49 | Shanghai Qingpu Yingpu Lane Project 上海青浦盈浦街道項目 | The Happiness 禧悅 上海市青浦區 | Qingpu District, Shanghai 住宅/商業 | Residential/ Commercial 100% | 204,781 | 243,450 | 180,133 |
| 50 | Shanghai Yangpu Pingliang Project 上海楊浦平涼項目 | Capital of Vision 天閱濱江 上海市楊浦區 | Yangpu District, Shanghai 住宅/商業/寫字樓 | Residential/ Commercial/ Office 100% | 32,360 | 23,317 | 3,594 |
| 51 | Shanghai Zhoupu Project 上海周浦項目 | Pudong New Area, Shanghai 上海市浦東新區 | Pudong New Area, Shanghai 住宅 | Residential 51% | 69,433 | 170,960 | 101,272 |
| 52 | Shanghai Xinchang Project 上海新場項目 | Xana Shine 禧瑞祥雲 上海市浦東新區 | Pudong New Area, Shanghai 住宅 | Residential 50% | 56,887 | 102,570 | 52,867 |
| 53 | Shanghai Jiading Project 上海嘉定項目 | The Great City 首創旭輝城 上海市嘉定區 | Jiading District, Shanghai 住宅/商業 | Residential/ Commercial 60% | 123,090 | 37,132 | 88 |
| 54 | Shanghai Minhang Huajing Town Site 上海閔行華漕鎮地塊 | Minhang District, Shanghai 上海市閔行區 | Minhang District, Shanghai 住宅 | Residential 100% | 18,049 | 46,398 | 45,705 |
| 55 | Tianjin Shuangang No. 121 Project 天津雙港121項目 | Fortune Class 福綏山 天津市津南區 | Jinnan District, Tianjin 住宅/公寓/商業/寫字樓 | Residential/ Apartment/ Commercial/ Office 55% | 255,038 | 64,505 | 58,732 |
| 56 | Tianjin Shuangang No. 122 Project 天津雙港122項目 | Tianjin — A-Z Town 天津A-Z Town 天津市津南區 | Jinnan District, Tianjin 住宅 | Residential 55% | 183,511 | 433 | — |

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| Project | Project Name | Location | Type | Attributable Interest | Site Area of Land | Total GFA of Land Bank | 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) |
| 57 | Tianjin Huaming Project 天津華明項目 | Noble City 溪綫郡 天津市東麗區 | Dongli District, Tianjin Residential/ Apartment/ Commercial 住宅/公寓/ 商業 | 40% | 271,830 | 70,800 | 70,800 |
| 58 | Tianjin Xiqing Project 天津西青項目 | Landing House 福特納灣 天津市西青區 | Xiqing District, Tianjin 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 天津市津南區 | Jinnan District, Tianjin Residential/ Commercial 住宅/商業 | 100% | 257,093 | 129,182 | 28,889 |
| 60 | Tianjin MTR Project 天津港鐵項目 | Tian Yue River 天閱海河 天津市河北區 | Hebei District, Tianjin Residential/ Apartment/ Commercial/ Office 住宅/公寓/ 商業/寫字樓 | 100% | 66,888 | 223,387 | 151,812 |
| 61 | Tianjin Beiyunhe Project 天津北運河項目 | Grand Canal Milestone 大河宸章 天津市河北區 | Hebei District, Tianjin Residential/ Apartment/ Commercial 住宅/公寓/ 商業 | 100% | 62,817 | 165,739 | 84,647 |
| 62 | Tianjin Zhongshan Road Project 天津中山路項目 | Metropolis 大都會 天津市河北區 | Hebei District, Tianjin Residential/ Commercial/ Office 住宅/商業/ 寫字樓 | 100% | 22,455 | 86,452 | 69,467 |
| 63 | Tianjin Xinzhuang No. 5 Project 天津辛莊五號地項目 | Poetic Life 悅山郡 天津市津南區 | Jinnan District, Tianjin Residential 住宅 | 20% | 82,164 | 3,631 | 3,174 |
| 64 | Tianjin Hongxianli Project 天津紅咸里項目 | North Shore Center 北岸中心 天津市紅橋區 | Hongqiao District, Tianjin Residential/ Commercial/ Office 住宅/商業/ 寫字樓 | 25% | 106,920 | 75,649 | 66,320 |
| 65 | Tianjin Youzhichang Project 天津油脂廠項目 | Xanadu Garden 禧瑞府 天津市紅橋區 | Hongqiao District, Tianjin Residential/ Commercial 住宅/商業 | 100% | 38,704 | 40,828 | 40,828 |
| 66 | Tianjin Xiqing Zhongbei Town Project 天津西青中北鎮項目 | Xanadu Capital 禧瑞麗城 天津市西青區 | Xiqing District, Tianjin Residential 住宅 | 50% | 41,175 | 80,372 | 67,142 |
| 67 | Tianjin Beichen Liuyuan No. 1 Site 天津北辰劉園1號地項目 | Oriental Mansion 大運河府 天津市北辰區 | Beichen District, Tianjin Residential 住宅 | 24.7% | 129,903 | 281,268 | 198,253 |
| 68 | Tianjin Beichen Liuyuan No. 2 Site 天津北辰劉園2號地項目 | 188 Long Chau Road 龍洲道188 天津市北辰區 | Beichen District, Tianjin Residential 住宅 | 17.5% | 98,263 | 183,032 | 133,254 |
| 69 | Tianjin Binhai New District Ninghe Site 天津濱海新區寧河地塊 | | Binhai New District, Tianjin Residential 住宅 | 100% | 173,988 | 222,705 | 222,705 |

| Project | Project Name | Location | Type | Attributable Interest | Site Area of Land | Total GFA of Land Bank | 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) | 總建築面積 (sq.m) (平方米) | 未售地上建築面積 (sq.m) (平方米) | |
| 70 | Tianjin Wuqing Project | International Peninsula | Wuqing District, Tianjin | Residential/ Commercial/ Office | 1,755,838 | 782,458 | 699,962 | |
| | 天津武清項目 | 國際半島 | 天津市武清區 | 住宅／商業／ 寫字樓 | | | | |
| | Plot 08-02 | | | 100% | 171,418 | 20,647 | 20,647 | |
| | 08-02地塊 | | | | | | | |
| | Plot 01-05 | | | 100% | 193,496 | 15,762 | 15,762 | |
| | 01-05地塊 | | | | | | | |
| | Plot 03-02 | | | 100% | 174,948 | 21,312 | 21,312 | |
| | 03-02地塊 | | | | | | | |
| | Plot 04-02 | | | 100% | 187,396 | 49,213 | 49,213 | |
| | 04-02地塊 | | | | | | | |
| | Plot 07-02 | | | 100% | 49,871 | 2,535 | 2,535 | |
| | 07-02地塊 | | | | | | | |
| | Plot 06-09 | | | 100% | 401,601 | 6,162 | 6,162 | |
| | 06-09地塊 | | | | | | | |
| | Plot 07-08 | | | 100% | 24,584 | 7,832 | 7,832 | |
| | 07-08地塊 | | | | | | | |
| | Jingzhu Square | | | 100% | 18,103 | 18,101 | 18,101 | |
| | 靜竹廣場 | | | | | | | |
| | Plot 03-06/03-07 | | | 30% | 164,005 | 166,858 | 166,858 | |
| | 03-06/03-07地塊 | | | | | | | |
| | Plot 01-01 | | | 50% | 132,169 | 172,973 | 172,973 | |
| | 01-01地塊 | | | | | | | |
| | Plot 06-02 | | | 50% | 92,906 | 67,446 | 67,446 | |
| | 06-02地塊 | | | | | | | |
| | Plot 02-02 | | | 50% | 145,341 | 233,616 | 151,120 | |
| | 02-02地塊 | | | | | | | |
| 71 | Shenzhen Longhua Project | Capital Longhua Centre | Longhua District, Shenzhen | Apartment/ Commercial/ Office | 100% | 9,519 | 42,882 | 42,882 |
| | 深圳龍華項目 | 首創龍華中心 | 廣東省深圳市龍華區 | 公寓／商業／ 寫字樓 | | | | |
| 72 | Guangzhou Zengcheng Shiwei Road Project | | Zengcheng District, Guangdong, Guangzhou | Residential/ Commercial | 51% | 40,778 | 73,975 | 72,881 |
| | 廣州增城獅尾路項目 | | 廣東省廣州市增城區 | 住宅／商業 | | | | |
| 73 | Guangzhou Zengcheng Licheng Street Project | | Zengcheng District, Guangdong, Guangzhou | Residential/ Commercial | 20% | 85,336 | 255,647 | 252,677 |
| | 廣州增城荔城街項目 | | 廣東省廣州市增城區 | 住宅／商業 | | | | |
| 74 | Guangdong Foshan Shishan Town Project | | Nanhai District, Foshan, Guangdong | Residential/ Commercial | 100% | 25,001 | 77,586 | 64,038 |
| | 廣東佛山獅山鎮項目 | | 廣東省佛山市南海區 | 住宅／商業 | | | | |
| 75 | Guangdong Foshan Shishan Town Xingye Road East Project | | Nanhai District, Foshan, Guangdong | Residential/ Commercial | 100% | 74,600 | 193,941 | 131,679 |
| | 廣東佛山獅山鎮興業路東項目 | | 廣東省佛山市南海區 | 住宅／商業 | | | | |
| 76 | Guangdong Dongguan Wangniudun Project | | Dongguan, Guangdong | Residential/ Commercial | 100% | 38,796 | 136,425 | 95,671 |
| | 廣東東莞望牛墩項目 | | 廣東省東莞市 | 住宅／商業 | | | | |
| 77 | Hangzhou Yuhang Project | | Yuhang District, Hangzhou, Zhejiang Province | Residential/ Commercial | 100% | 85,897 | 128,425 | 127,055 |
| | 杭州余杭項目 | | 浙江省杭州市余杭區 | 住宅／商業 | | | | |

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| Project | Project Name | Location | Type | Attributable Interest | Site Area of Land | Total GFA of Land Bank | 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) | 總建築面積 (sq.m) (平方米) | 未售地上建築面積 (sq.m) (平方米) |
| 78 | Hangzhou Yuhe New City Project 杭州運河新城項目 | Gongshu District, Hangzhou, Zhejiang | Residential/ Commercial 住宅/商業 | 36% | 40,488 | 135,296 | 87,867 |
| 79 | Fujian Xiamen Xiangan New City Plot J05 福建廈門翔安新城J05地塊 | Xiangan District, Xiamen, Fujian | Residential/ Commercial 住宅/商業 | 65% | 16,786 | 47,824 | 33,385 |
| 80 | Fujian Xiamen Xiangan New City Plot H19 福建廈門翔安新城H19地塊 | Xiangan District, Xiamen, Fujian | Residential/ Commercial 住宅/商業 | 100% | 12,320 | 36,486 | 24,221 |
| 81 | Fujian Xiamen Xiangan New City Plot H24 福建廈門翔安新城H24地塊 | Xiangan District, Xiamen, Fujian | Residential/ Commercial 住宅/商業 | 100% | 18,723 | 54,949 | 36,724 |
| 82 | Chongqing Hongensi Project 重慶鴻恩寺項目 | Hong'en International Living District 鴻恩國際生活區 重慶市江北區 | Jiangbei District, Chongqing 住宅/商業 | 100% | 229,314 | 61,726 | 357 |
| 83 | Chongqing Xiyong Project 重慶西永項目 | Chongqing Eco Village 重慶光和城 重慶市沙坪壩區 | Shapingba District, Chongqing 住宅/公寓/商業 | 96.39% | 146,394 | 113,525 | 21,181 |
| 84 | 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 | Shapingba District, Chongqing 住宅/商業 | 30.40% | 218,303 | 401,625 | 220,058 |
| 85 | Chongqing Dapingquan Project 重慶大坪圈項目 | Yuzhong District, Chongqing 重慶市渝中區 | Residential/ Apartment/ Commercial 住宅/公寓/商業 | 33.00% | 14,447 | 77,774 | 58,698 |
| 86 | Chongqing Nan'an Tea Garden 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 | 194,434 | 141,691 |
| 87 | Chongqing Xipeng Project 重慶西彭項目 | Jiulongpo District, Chongqing 重慶市九龍坡區 | Residential/ Commercial 住宅/商業 | 30% | 67,855 | 114,180 | 100,548 |
| 88 | Chengdu Qinglongchang Project 成都青龍場項目 | Chengdu Eco Village 成都光和城 四川省成都市成華區 | Chenghua District, Chengdu, Sichuan Province 住宅/商業 | 100% | 87,312 | 92,416 | 31,428 |
| 89 | Chengdu Huaxin Village Project 成都華新村項目 | Galaxy No. 1 嬌子1號 四川省成都市錦江區 | Jinjiang District, Chengdu, Sichuan Province 住宅/商業 | 67.50% | 95,663 | 63,158 | 18,008 |
| 90 | Chengdu 68 Mailbox Project 成都68信箱項目 | Chengdu The Palace No. 68 天禧68# 四川省成都市成華區 | Chenghua District, Chengdu, Sichuan Province 住宅/商業 | 100% | 50,836 | 59,608 | 20,909 |
| 91 | Chengdu Tianfu New Area Project 成都天府新區項目 | Xanadu Jinjiang 禧瑞錦江 四川省成都市天府新區 | Tianfu New Area District, Chengdu, Sichuan Province 住宅/商業 | 100% | 48,322 | 127,206 | 90,295 |
| 92 | Xi'an Feng-cheng Road Project 西安鳳城路項目 | Xi'an First City 西安國際城 陝西省西安市經濟技術開發區 | Xi'an Economic and Technology Development Zone, Shaanxi Province 住宅/商業/寫字樓 | 71.79% | 355,909 | 479,492 | 254,912 |
| 93 | Shenyang Shenyang Road Project 瀋陽瀋營路項目 | Shenyang First City 瀋陽國際城 遼寧省瀋陽市渾南新區 | Hunnan New District, Shenyang, Liaoning Province 住宅/公寓/商業 | 30% | 175,348 | 41,584 | 18,253 |

| Project | Project Name | Location | Type | Attributable Interest | Site Area of Land | Total GFA of Land Bank | 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) | |
| 94 | Shenyang Yinhe Bay Project 瀋陽銀河灣項目 | Qipan Hills First Villa 棋盤山1號 | Qi Pan Mountain District, Shenyang, Liaoning Province 遼寧省瀋陽市棋盤山區 | Residential/ Commercial 住宅/商業 | 50% | 420,317 | 328,516 | 313,316 |
| 95 | Shenyang Shenzhong Street Project 瀋陽沈中大街項目 | Shenyang Eco Village 瀋陽光和城 | Hunnan New District, Shenyang, Liaoning Province 遼寧省瀋陽市渾南新區 | Residential/ Commercial 住宅/商業 | 100% | 194,249 | 47,574 | 9,196 |
| 96 | Shenyang Hupoda Bay Project 瀋陽號珀灣項目 | Legendary Bay Project 瀋陽號珀灣 | Qi Pan Mountain District, Shenyang, Liaoning Province 遼寧省瀋陽市棋盤山區 | Residential/ Commercial 住宅/商業 | 100% | 231,666 | 64,925 | 64,925 |
| 97 | Shenyang Tiexi District No. 3/4 Site 遼寧瀋陽鐵西區3/4號地 | | Tiexi District, Shenyang, Liaoning Province 遼寧省瀋陽市鐵西區 | Residential/ Commercial 住宅/商業 | 100% | 32,818 | 90,094 | 69,145 |
| 98 | 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 | 55,944 | 55,944 |
| 99 | Qingdao Park No. 1 Project 青島公園1號項目 | Qingdao Central Park No. 1 公園1號 | Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區 | Residential/ Apartment/ Commercial 住宅/公寓/商業 | 100% | 81,016 | 519 | 519 |
| 100 | Yantai Sunny Chief Yard Project 煙台陽光首院項目 | Yantai Sunny Chief Yard 煙台陽光首院 | Fushan District, Yantai, Shandong Province 山東省煙台市福山區 | Residential/ Commercial 住宅/商業 | 100% | 195,609 | 7,545 | 2,990 |
| 101 | Qingdao Cang'an Road Project 青島滄安路項目 | | Licang District, Yantai, Shandong Province 山東省青島市李滄區 | Residential/ Apartment/ Commercial 住宅/公寓/商業 | 100% | 29,219 | 42,419 | 42,415 |
| 102 | Zhenjiang National University Science Park Project 鎮江國家大學科技園項目 | Joyous House 鎮江悅府 | Zhenjiang Technology Development Zone, Jiangsu Province 江蘇省鎮江市技術開發區 | Residential/ Commercial 住宅/商業 | 100% | 111,364 | 12,335 | 3,872 |
| 103 | Kunshan Jinxi Project 昆山錦溪項目 | Kunshan Eastern Myster 島尚·東方秘境 | Jinxi Town, Kunshan, Jiangsu Province 江蘇省昆山市錦溪鎮 | Residential/ Commercial/ Hotel 住宅/商業/酒店 | 51% | 550,037 | 265,542 | 265,542 |
| 104 | Wuxi Dongting Town Project 無錫東亭鎮項目 | Wuxi Gentle House 無錫雋府 | Xishan District, Wuxi, Jiangsu Province 江蘇省無錫市錫山區 | Residential/ Commercial 住宅/商業 | 100% | 162,911 | 17,962 | 14,553 |
| 105 | Wuxi Airport Road Project 無錫機場路項目 | Wuxi Joyous House 無錫悅府 | Wuxi New District, Jiangsu Province 江蘇省無錫市新區 | Residential/ Commercial 住宅/商業 | 100% | 96,598 | 10,312 | 1,128 |
| 106 | Jiangyin Yuyue Project 江陰致悅項目 | Jiangyin Auspicious House 江陰瑞府園 | Yushan Bay, Jiangyin, Jiangsu Province 江蘇省江陰市致山灣 | Residential/ Commercial 住宅/商業 | 100% | 78,258 | 65,759 | 61,053 |
| 107 | Jiangsu Suzhou Qingjian Lake Project 江蘇蘇州青劍湖項目 | | Suzhou Industrial Park, Jiangsu Province 江蘇省蘇州市工業園區 | Residential 住宅 | 51% | 71,841 | 150,339 | 105,163 |
| 108 | Huzhou Taihu Project 湖州太湖項目 | Huzhou Integrated Outlets Project 湖州奧特萊斯綜合體 | Taihu Lake Resort, Huzhou, Zhejiang Province 浙江省湖州市太湖旅遊度假區 | Residential/ Commercial 住宅/商業 | 100% | 145,153 | 101,210 | 101,210 |

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| Project | Project Name | Location | Type | Attributable Interest | Site Area of Land | Total GFA of Land Bank | 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) | |
| 109 | Hainan Wanning Project | Hainan Integrated Outlets Project | Liji Town, Wanning District, Hainan Province | Residential/ Apartment/ Commercial | 100% | 188,514 | 136,516 | 130,613 |
| | 海南萬寧項目 | 海南奧特萊斯綜合體 | 海南省萬寧市禮紀鎮 | 住宅/公寓/ 商業 | | | | |
| 110 | Kunshan Capital Outlets Project | Kunshan Integrated Outlets Project | East New Town, Kunshan, Jiangsu Province | Residential/ Apartment/ Commercial | 100% | 354,912 | 185,294 | 148,650 |
| | 昆山奧特萊斯項目 | 昆山奧特萊斯綜合體 | 江蘇省昆山市東部新城 | 住宅/公寓/ 商業 | | | | |
| 111 | Jiangsu Kunshan Zhangu Site | | Zhangpuzhen District, Kunshan, Jiangsu Province | Residential | 100% | 68,114 | 221,464 | 166,143 |
| | 江蘇昆山張浦地塊 | | 江蘇省昆山市張浦鎮區 | 住宅 | | | | |
| 112 | Kunming Panlong Zhongba Project | | Panlong District, Kunming, Yunnan Province | Residential/ Commercial | 100% | 58,687 | 328,698 | 246,774 |
| | 昆明盤龍中壩項目 | | 雲南省昆明市盤龍區 | 住宅/商業 | | | | |
| 113 | Nanchang Capital Outlets | Nanchang Capital Outlets | Nanchang, Jiangxi Province | Commercial | 28.72% | 30,153 | 24,840 | 24,840 |
| | 南昌奧特萊斯 | 南昌奧特萊斯 | 江西省南昌市 | 商業 | | | | |
| 114 | Jinan Capital Outlets | Jinan Capital Outlets | Tangye New Town, Licheng District, Jinan, Shandong Province | Commercial | 71.79% | 114,929 | 760 | 760 |
| | 濟南奧特萊斯 | 濟南奧特萊斯 | 山東省濟南市歷城區唐冶新區 | 商業 | | | | |
| 115 | Chongqing Capital Outlets | Chongqing Capital Outlets | Lujiao New Town, Banan District, Chongqing | Commercial | 71.79% | 74,349 | 9,230 | 9,230 |
| | 重慶奧特萊斯 | 重慶奧特萊斯 | 重慶市巴南區鹿角新城 | 商業 | | | | |
| 116 | Nanning Capital Outlets | Nanning Capital Outlets | Xingning District, Nanning, Guangxi Zhuang Autonomous Region | Commercial | 71.79% | 101,974 | 15,300 | 15,300 |
| | 南寧奧特萊斯 | 南寧奧特萊斯 | 廣西壯族自治區南寧市興寧區 | 商業 | | | | |
| 117 | Project Merrylands | | Sydney, Australia | Residential | 50% | 21,043 | 16,472 | 16,472 |
| | Merrylands項目 | | 澳大利亞悉尼市 | 住宅 | | | | |
| 118 | Project Arden | | Brisbane, Australia | Residential | 50% | 2,319 | 973 | 973 |
| | Arden項目 | | 澳大利亞布里斯班市 | 住宅 | | | | |
| 119 | Project Max | | Sydney/Brisbane, Australia | Residential | 50% | 37,356 | 5,784 | 5,784 |
| | Max項目 | | 澳大利亞悉尼/布里斯班市 | 住宅 | | | | |
| 120 | Project Campsie Phase 2 | | Sydney, Australia | Residential | 50% | 2,612 | 289 | 289 |
| | Campsie二期項目 | | 澳大利亞悉尼市 | 住宅 | | | | |
| 121 | Project Thornleigh | | Sydney, Australia | Residential | 50% | 1,148 | 219 | 219 |
| | Thornleigh項目 | | 澳大利亞悉尼市 | 住宅 | | | | |
| 122 | Project Park | | Sydney, Australia | Residential | 50% | 2,016 | 785 | 785 |
| | Park項目 | | 澳大利亞悉尼市 | 住宅 | | | | |
| 123 | Project Rose | | Sydney, Australia | Residential | 50% | 4,519 | 1,244 | 1,244 |
| | Rose項目 | | 澳大利亞悉尼市 | 住宅 | | | | |
| | | | | | | 13,089,104 | 10,111,494 | |

HUMAN RESOURCES

As of 30 June 2019, the Group employed 3,407 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 11.6% of employees held a master's degree or higher. Employees with intermediate or senior professional titles accounted for 16.1%.

During the first half of 2019, as a part of the Group's strategy to upgrade its business and regional operations, it further strengthened the support services provided by headquarters, gradually repositioned itself towards multi-business platform management, and actively explored regional platforms and innovative new business models, so as to lead and promote the expansion and strengthening of its regional businesses, optimize innovative new businesses, and support the realization of the Group's "13th Five-Year" strategic goal.

In order to meet the strategic development requirements of the Group, the Company continued to improve its performance assessment and incentive systems, and actively promote risk sharing and win-win partnerships that are built on collaboration and innovation. Meanwhile, the Company further explored the use of incentive mechanisms for newer businesses such as fund management, cultural and creative project developments, and science and technology projects, and well-played the role of performance assessment and incentive systems in order to support the Company's strategic upgrading.

The Group consistently adheres to the vision that "talent is the most crucial capital". BCL endeavored to establish comprehensive practices to develop the workforce needed to meet the Group's development strategies. It also focused on build human capital for key functions and diversified businesses, especially to cultivate capable leaders for middle management. Together with job rotation and on-the-job training practices, the Group was able to update its human capital structure and provide support for its long term sustainable growth.

員工

截至二零一九年六月三十日，本集團擁有規模為3,407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11.6%。專業方面，具有中高級職稱員工佔16.1%。

二零一九年上半年，圍繞業務升級與區域升級戰略，公司進一步強化總部職能與定位，逐步向多業務平台管控轉型，同時積極探索區域平台和創新業務組織管理模式，引領並推動區域做大做強，創新業務做精做亮，為集團「十三五」戰略目標實現提供動力引擎。

為滿足集團戰略發展要求，公司持續推進績效激勵體系升級與創新，積極倡導共創共贏共擔的激勵理念，同時深入探索基金、文創、科技等創新業務激勵機制設計，充分發揮考核與激勵的引領和驅動作用，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，圍繞戰略需求不斷完善重點人才梯隊建設，加強核心專業和創新板塊的人才挖掘力度，著重加大培訓投入，在中層後備人才培養方面集中發力，並輔以輪崗交流、實戰演練等成長平台，促進人才結構持續升級，為集團的可持續發展提供智力支持。

OUTLOOK

Looking out to the second half of 2019, China will continue to follow the overarching themes of “housing is for people to live in, not for speculation” and “one city, one policy” for the housing sector. The government’s policies, which set a primary goal of “stabilizing land and housing prices and guiding market expectations”, will promote the stable development of the housing market and give rise to the establishment of long-term housing policies suitable for different cities. The current rigid market regulations are expected to remain in place in the short term and developers are still facing great financing challenges ahead as a result of deleveraging and a moderate tightening of industry-specific monetary policy. Meanwhile, as the differentiation in developers intensifies further, the advantages of developers with strong backgrounds will be further enhanced. The Group will continue to strive to achieve “quality growth” as part of its core vision in response to volatile external conditions, maintain stable growth and continued progress, and adopt the following development strategies:

1. While continuing to develop core projects in line with its “BCL Made 2020” strategy, the Group will adhere to a “fast turnover” strategy and speed up the launch and delivery of new projects. Leveraging its in-house salesforce, BCL aims to achieve an annual sales target of RMB80 billion. The Group will accelerate cash collection by strengthening its performance evaluation and incentive systems, and revitalize inventory in an innovative manner. By implementing a “stable investment” strategy, the Group will continue to focus on investing in the three core metropolitan areas of Beijing-Tianjin-Hebei, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area as well as key tier-2 cities with market potential. Meanwhile, it will replenish its high-quality land bank at a low cost through diverse channels and with varied approaches.

展望

展望二零一九年下半年，「房住不炒」、「一城一策、因城施策」仍將是房地產政策的主基調，以「穩地價、穩房價、穩預期」為首要目標的政策組合將推動房地產市場平穩發展並形成適合城市特點的長效機制。市場調控政策短期內預計不會出現明顯放鬆，在以金融去槓桿、貨幣定向鬆緊適度的背景下，房企整體資金面仍受到較大挑戰，同時企業分化將進一步加劇，背景優質實力雄厚的房企的優勢將更加凸顯。本集團將圍繞「實現有質量增長」的經營方針，堅持穩中有進，積極應對環境變化，執行以下發展策略：

1. 快周轉，依託「首創製造2020」錘煉核心產品，全面提升推盤供貨節奏，發揮自銷團隊作用，確保全年人民幣800億元的簽約目標實現；抓回款，強化銷售回款考核激勵，創新方式盤活存量資產；穩投資，繼續聚焦京津冀、長三角、粵港澳大灣區三大核心城市圈及潛力型強二線單核城市，堅持多渠道多方式差異化獲取低價優質土地，充實優質資源儲備。

- In response to the government's policies, the Group will accelerate the launch of new projects in its three diversified business lines, including cultural and creative industrial property developments, rental housing, and high-tech industrial property developments, in a bid to develop new profit drivers. In terms of cultural and creative industrial property business, the Group will develop projects through M&A, joint ventures, and self-operation, and operate them in an asset-heavy and asset-light combined business model. This will enhance BCL's management capabilities which will not only help to generate stable income, but also allow the Group to benefit from potential assets appreciation by operating the properties. In terms of rental housing, the Group aims to make "Hé Cohesive Hub" a better and stronger rental housing brand, creating a unique model of running rental apartment projects on collective land, and achieving both social and economic benefits.
- The Group will actively promote a rights issue plan in an effort to achieve breakthroughs in equity financing. It will also leverage its edge in credit and capital operations to maintain smooth financing channels and expand new channels in order to further consolidate its advantage in financing costs. The Group will continue to strengthen Prime Golden Capital, its financial platform, by developing comprehensive fund businesses in various respects including real estate development, asset management, cultural and creative industrial property, private equity and an overseas fund. This will enable the Group to create financial operating synergies across diverse assets and projects, facilitating its core resource acquisition and strategic upgrading.
- The Group will be dedicated to further establish a multi-faceted incentive mechanism. The Group will further implement the "Endeavor Initiative" – the project co-investment platform under BCL – expand its coverage and solicit support from Group's management team and headquarters, continuously optimize and effectively execute the program, thereby aligning the interests of shareholders, management and employees.
- 繼續響應國家政策，快速推進文創、長租公寓和高科技地產業務等創新業務種子項目落地，尋求公司新的利潤增長點。文創與產業地產輕重並舉，採取併購、合作、自營等多種方式落地項目，鍛造公司資產管理與價值運營能力，既可通過品牌管理輸出形成穩定收益，也可通過持有資產運營實現物業增值；長租公寓做強做優「Hé園」長租公寓品牌，打造獨有的集體用地長租公寓模式，實現社會效益與經濟效益的統一。
- 全力推進供股計劃，力爭實現核心股本突破；充分利用信用優勢與資本運作優勢，確保各項融資渠道暢通並積極拓展新渠道，鞏固融資成本優勢；金融平台首金資本做大做強，通過地產開發基金、資產管理基金、文創及產業地產基金、私募股權基金、海外基金等全方位基金業務，實現各類資產多元化金融合作，助力公司核心資源獲取與戰略轉型升級。
- 推進多層次激勵機制建設，繼續深化落實項目跟投機制「奮進者計劃」，擴大項目覆蓋範圍，管理層與總部提供支持，完善方案，強化執行，深度綁定股東、管理層與員工的利益。

FINANCIAL ANALYSIS

In the first half of 2019, the operating revenue of the Group was approximately RMB10,476,385,000 (first half of 2018: RMB7,116,813,000), representing an increase of approximately 47% as compared with the first half of 2018. Such increase in operating revenue was mainly attributable to the increase in new projects completed and occupied and revenue of primary land development during the period. In the first half of 2019, the Group achieved a gross profit margin after business tax of approximately 38%, representing an increase of 4 percentage points when compared to approximately 34% in the first half of 2018, which was mainly attributable to an increase of gross profit margin in the property development and sales business during the period.

In the first half of 2019, the operating profit of the Group was approximately RMB2,178,675,000 (first half of 2018: RMB1,538,912,000), representing an increase of approximately 42% as compared to the first half of 2018.

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 2019, the Group's total assets were RMB195,350,796,000 (31 December 2018: RMB169,716,823,000), of which current assets were RMB160,826,617,000 (31 December 2018: RMB137,511,685,000) and non-current assets were RMB34,524,179,000 (31 December 2018: RMB32,205,138,000); and total liabilities were RMB153,236,281,000 (31 December 2018: RMB131,516,141,000), of which, current liabilities were RMB73,195,765,000 (31 December 2018: RMB63,777,213,000) and non-current liabilities were RMB80,040,516,000 (31 December 2018: RMB67,738,928,000), and owners' equity was RMB42,114,515,000 (31 December 2018: RMB38,200,682,000).

財務分析

二零一九年上半年，本集團的營業收入約為人民幣10,476,385,000元(二零一八年上半年：人民幣7,116,813,000元)，較二零一八年上半年增加約47%。營業收入增加的主要原因是本期新竣工入住項目增加以及一級開發業務收入增加。二零一九年上半年，本集團實現營業稅後毛利率約38%，與二零一八年上半年約34%的毛利率相比上升4個百分點，主要原因是本期物業開發銷售業務毛利率升高。

二零一九年上半年，本集團的營業利潤約為人民幣2,178,675,000元(二零一八年上半年：人民幣1,538,912,000元)，較二零一八年上半年上升約42%。

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。於二零一九年六月三十日，本集團的資產總額達人民幣195,350,796,000元(二零一八年十二月三十一日：人民幣169,716,823,000元)，其中，流動資產為人民幣160,826,617,000元(二零一八年十二月三十一日：人民幣137,511,685,000元)，非流動資產為人民幣34,524,179,000元(二零一八年十二月三十一日：人民幣32,205,138,000元)，總負債為人民幣153,236,281,000元(二零一八年十二月三十一日：人民幣131,516,141,000元)，其中，流動負債為人民幣73,195,765,000元(二零一八年十二月三十一日：人民幣63,777,213,000元)，非流動負債為人民幣80,040,516,000元(二零一八年十二月三十一日：人民幣67,738,928,000元)，股東權益為人民幣42,114,515,000元(二零一八年十二月三十一日：人民幣38,200,682,000元)。

The Group has sound liquidity and solvency. Current ratio of the Group as at 30 June 2019 was approximately 2.20 (31 December 2018: approximately 2.16).

As at 30 June 2019, the Group's cash at bank and on hand amounted to RMB37,387,248,000 (31 December 2018: RMB22,526,602,000), which represented sufficient cash flow for operations. As at 30 June 2019, loans and debentures of the Group amounted to RMB101,558,271,000 (31 December 2018: RMB88,549,769,000) in aggregate, of which the long-term loans and debentures amounted to RMB77,290,425,000 (31 December 2018: RMB65,130,175,000). The bank loans were mainly used to satisfy the capital requirements of the Group's property development projects.

As at 30 June 2019, the Group's gearing ratio was approximately 78% (31 December 2018: approximately 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

Kunming Shouzhi Xinye Real Estate Development Co. Ltd. (昆明首置新業房地產開發有限公司), a subsidiary of the Group, was established in February 2019, and 100% of its equity interest was held by the Group.

Tianjin Tianke Real Estate Co., Ltd. (天津天科置業有限公司), a subsidiary of the Group, was established in February 2019, and 100% of its equity interest was held by the Group.

Foshan Shourui Real Estate Development Co. Ltd. (佛山首瑞房地產開發有限公司), a subsidiary of the Group, was established in February 2019, and 100% of its equity interest was held by the Group.

Hangzhou Langyuan Culture Development Co., Ltd. (杭州郎園文化發展有限公司), a subsidiary of the Group, was established in April 2019, and 100% of its equity interest was held by the Group.

本集團的資產流動性良好，償債能力充分。本集團於二零一九年六月三十日的流動比率約為2.20(二零一八年十二月三十一日：約2.16)。

於二零一九年六月三十日，本集團貨幣資金為人民幣37,387,248,000元(二零一八年十二月三十一日：人民幣22,526,602,000元)，有充足資金滿足運營需求。於二零一九年六月三十日，本集團貸款及公司債券共計人民幣101,558,271,000元(二零一八年十二月三十一日：人民幣88,549,769,000元)，其中長期貸款及債券為人民幣77,290,425,000元(二零一八年十二月三十一日：人民幣65,130,175,000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。

本集團於二零一九年六月三十日的資產負債率約為78%(二零一八年十二月三十一日：約77%)。本集團資產負債率的計算方法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

本集團之附屬公司昆明首置新業房地產開發有限公司於二零一九年二月成立，本集團持有其100%股權。

本集團之附屬公司天津天科置業有限公司於二零一九年二月成立，本集團持有其100%股權。

本集團之附屬公司佛山首瑞房地產開發有限公司於二零一九年二月成立，本集團持有其100%股權。

本集團之附屬公司杭州郎園文化發展有限公司於二零一九年四月成立，本集團持有其100%股權。

Xiamen Shouzhi Xiangfa Real Estate Development Co. Ltd. (廈門首置翔發房地產開發有限公司), a subsidiary of the Group, was established in May 2019, and 65% of its equity interest was held by the Group.

During the period, the Group acquired 100% equity interest of Kunshan Guangsheng Real Estate Development and Management Company Limited (昆山市廣盛房地產開發經營有限公司) (“Kunshan Guangsheng”). Following the completion of the acquisition, Kunshan Guangsheng became a subsidiary of the Group.

Suzhou Hongchang Real Estate Co., Ltd. (蘇州泓昶置業有限公司), a joint venture of the Group, was established in February 2019, and 51% of its equity interest was held by the Group.

Beijing Yuechuang Real Estate Development Co. Ltd. (北京悅創房地產開發有限公司), a joint venture of the Group, was established in March 2019, and 49% of its equity interest was held by the Group.

Beijing Jingu Chuangzhan Real Estate Co., Ltd. (北京金谷創展置業有限公司), a joint venture of the Group, was established in April 2019, and 49% of its equity interest was held by the Group.

During the period, the Group entered into an agreement with a partner in relation to the joint development project of the property on the land at No. 2-2, Wuqing through Tianjin Ruihe Real Estate Co., Ltd. (天津瑞和置業有限公司) (“Tianjin Ruihe”), as the platform. Tianjin Ruihe was the vehicle for project development. 50% equity interest of Tianjin Ruihe was held by the Group and the partner respectively.

3. Entrusted Deposits and Overdue Time Deposits

As of 30 June 2019, the Group did not have any entrusted deposits in financial institutions in the PRC. Most 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.

本集團之附屬公司廈門首置翔發房地產開發有限公司於二零一九年五月成立，本集團持有其65%股權。

本期內，本集團收購昆山市廣盛房地產開發經營有限公司(以下稱「昆山廣盛」) 100%股權。收購完成後，昆山廣盛成為本集團之附屬公司。

本集團之合營公司蘇州泓昶置業有限公司於二零一九年二月成立，本集團持有其51%股權。

本集團之合營公司北京悅創房地產開發有限公司於二零一九年三月成立，本集團持有其49%股權。

本集團之合營公司北京金谷創展置業有限公司於二零一九年四月成立，本集團持有其49%股權。

本期內，本集團與合作方約定以天津瑞和置業有限公司(以下稱「天津瑞和」)為平台，共同開發武清2-2號地塊房地產項目。天津瑞和作為項目開發主體。本集團與合作方分別持有天津瑞和50%股權。

3. 委託存款及逾期定期存款

截至二零一九年六月三十日，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. Borrowings

As at 30 June 2019, bank borrowings of RMB38,088,942,000 (31 December 2018: RMB27,437,949,000) were from credit facilities obtained by the Group, of which, RMB34,510,890,000 (31 December 2018: RMB25,022,967,000) were secured by guarantees provided by the Group for its subsidiaries; and RMB3,578,052,000 (31 December 2018: RMB2,414,982,000) were general credit facilities obtained by the Group.

As at 30 June 2019, the Group's guaranteed bank borrowings amounted to RMB6,387,000,000 (31 December 2018: RMB6,393,000,000), of which, RMB1,887,000,000 (31 December 2018: RMB1,893,000,000) were secured by the guarantees provided by the Company and the third parties for the subsidiaries; and RMB4,500,000,000 (31 December 2018: RMB4,500,000,000) were guaranteed by Beijing Capital Group Co., Ltd. ("Capital Group"), the controlling shareholder of the Company.

As at 30 June 2019, the Group's mortgaged bank borrowings amounted to RMB10,452,762,000 (31 December 2018: RMB8,843,807,000). Of them, RMB3,062,108,000 (31 December 2018: RMB3,763,000,000) were secured by certain relevant properties under development; RMB2,196,007,000 (31 December 2018: RMB2,274,007,000) were secured by investment properties and land use rights; RMB3,201,647,000 (31 December 2018: RMB1,116,800,000) were secured by guarantees provided by the Group for its subsidiaries and by certain relevant properties under development of the subsidiaries; RMB1,908,000,000 (31 December 2018: RMB1,600,000,000) were secured by guarantees provided by the Group for its subsidiaries and by investment properties and land use rights of the subsidiaries; RMB85,000,000 (31 December 2018:

4. 貸款

於二零一九年六月三十日，銀行貸款人民幣38,088,942,000元(二零一八年十二月三十一日：人民幣27,437,949,000元)為由本集團取得的信用借款。其中，銀行貸款人民幣34,510,890,000元(二零一八年十二月三十一日：人民幣25,022,967,000元)由本集團為子公司提供擔保借入；銀行貸款人民幣3,578,052,000元(二零一八年十二月三十一日：人民幣2,414,982,000元)為由本集團取得的一般信用借款。

於二零一九年六月三十日，銀行貸款人民幣6,387,000,000元(二零一八年十二月三十一日：人民幣6,393,000,000元)為由本集團取得的擔保借款。其中，銀行貸款人民幣1,887,000,000元(二零一八年十二月三十一日：人民幣1,893,000,000元)由本公司及第三方為子公司提供擔保借入；銀行貸款人民幣4,500,000,000元(二零一八年十二月三十一日：人民幣4,500,000,000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。

於二零一九年六月三十日，銀行貸款人民幣10,452,762,000元(二零一八年十二月三十一日：人民幣8,843,807,000元)為由本集團取得的抵押借款。其中，銀行貸款人民幣3,062,108,000元(二零一八年十二月三十一日：人民幣3,763,000,000元)以若干相關開發中物業作抵押借入；銀行貸款人民幣2,196,007,000元(二零一八年十二月三十一日：人民幣2,274,007,000元)以投資性物業及其土地使用權作抵押借入；銀行貸款人民幣3,201,647,000元(二零一八年十二月三十一日：人民幣1,116,800,000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；銀行貸款人民幣1,908,000,000元(二零一八年十二月三十一日：人民幣1,600,000,000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

RMB90,000,000) were secured by inter-company guarantees between subsidiaries of the Group and by investment properties and land use rights of relevant subsidiaries.

As at 30 June 2019, the Group's guaranteed and mortgaged bank borrowings amounted to RMB248,000,000 (31 December 2018: RMB248,000,000), of which RMB248,000,000 (31 December 2018: RMB248,000,000) were secured by guarantees provided by Capital Group for the Group and by relevant properties under development of the Group.

As at 30 June 2019, the Group's pledged bank borrowings amounted to RMB2,480,000,000 (31 December 2018: RMB2,766,470,000). Of them, RMB1,350,000,000 (31 December 2018: RMB1,350,000,000) were secured by the entitlement to the receivables to be generated from the sales of properties under development of the Group; RMB1,130,000,000 (31 December 2018: RMB1,130,000,000) were secured by the trade receivables of subsidiaries of the Group; Nil (31 December 2018: RMB286,470,000) were secured by guarantees provided by the Group for its subsidiaries and by the trade receivables of subsidiaries of the Group.

As at 30 June 2019, the Group's mortgaged and pledged bank borrowings amounted to RMB1,073,000,000 (31 December 2018: RMB1,073,000,000), which were secured by guarantees provided by the Group for its subsidiaries, investment properties and land use rights of the subsidiaries of the Group and the entitlement to trade receivables 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.

押借入；銀行貸款人民幣85,000,000元(二零一八年十二月三十一日：人民幣90,000,000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。

於二零一九年六月三十日，銀行貸款人民幣248,000,000元(二零一八年十二月三十一日：人民幣248,000,000元)為由本集團取得的保證、抵押借款。其中，銀行貸款人民幣248,000,000元(二零一八年十二月三十一日：人民幣248,000,000元)由首創集團為本集團提供擔保，並由本集團以相關開發中物業作抵押借入。

於二零一九年六月三十日，銀行貸款人民幣2,480,000,000元(二零一八年十二月三十一日：人民幣2,766,470,000元)為由本集團取得的質押借款。其中，銀行貸款人民幣1,350,000,000元(二零一八年十二月三十一日：人民幣1,350,000,000元)由本集團以開發成本銷售可產生的應收款項收益權作為質押借入；銀行貸款人民幣1,130,000,000元(二零一八年十二月三十一日：人民幣1,130,000,000元)由本集團子公司以應收賬款作為質押借入；無銀行貸款(二零一八年十二月三十一日：人民幣286,470,000元)由本集團為子公司提供擔保，並由本集團子公司以應收賬款作為質押借入。

於二零一九年六月三十日，銀行貸款人民幣1,073,000,000元(二零一八年十二月三十一日：人民幣1,073,000,000元)為由本集團取得的抵押、質押借款。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，並由本集團以應收賬款收益權作為質押。

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%。

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. The bonds had been fully settled in April 2019.

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 4.5% per annum. The current balance is RMB640,000,000. 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. The bonds had been fully settled in June 2019.

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 4.4% per annum. The current balance is RMB750,000,000. 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 5.9% 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. The current balance is RMB1,510,000,000.

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.

於二零一六年四月，本集團發行三年期人民幣私募債700,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為6.1%。該債券已於二零一九年四月清償。

於二零一六年四月，本集團發行五年期人民幣私募債2,300,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前餘額為人民幣640,000,000元，當前年利率為4.5%。

於二零一六年六月，本集團發行三年期人民幣私募債2,300,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為5.7%。該債券已於二零一九年六月清償。

於二零一六年六月，本集團發行五年期人民幣私募債1,700,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前餘額為人民幣750,000,000元，當前年利率為4.4%。

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購選擇權，當前餘額為人民幣1,510,000,000元，當前年利率為5.9%。

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購選擇權，當前年利率為3.84%。

In September 2017, the Group non-publicly issued 3-year RMB corporate bonds in a principal amount of RMB500,000,000 with a prevailing rate of 5% per annum. The current balance is RMB400,000,000.

In November 2017, the Group non-publicly issued RMB 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. The current balance is RMB400,000,000.

In January 2018, the Group non-publicly issued RMB 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. The current balance is RMB800,000,000.

In April 2018, the Group issued 5-year RMB denominated private 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 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.

In July 2018, the Group issued 3-year RMB denominated private bonds in a principal amount of RMB1,500,000,000 with a prevailing interest rate of 5.8% 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.

In July 2018, the Group issued 5-year RMB denominated private bonds in a principal amount of RMB500,000,000 with a prevailing interest rate of 5.94% 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.

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，當前餘額為人民幣400,000,000元，年利率為5%。

於二零一七年十一月，本集團非公開發行人民幣公司債券500,000,000元，到期日為二零二零年九月，當前餘額為人民幣400,000,000元，年利率為5.7%。

於二零一八年一月，本集團非公開發行人人民幣公司債券1,000,000,000元，到期日為二零二零年九月，當前餘額為人民幣800,000,000元，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購選擇權，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購選擇權，當前年利率為5.7%。

於二零一八年七月，本集團發行三年期人民幣私募債1,500,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為5.8%。

於二零一八年七月，本集團發行五年期人民幣私募債500,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為5.94%。

In September 2018, the Group issued 5-year RMB denominated listed corporate bonds in a principal amount of RMB2,500,000,000 with a prevailing interest rate of 4.89% 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 September 2018, the Group non-publicly issued 3-year RMB denominated corporate bonds in a principal amount of RMB1,500,000,000 with a prevailing interest rate of 6% per annum.

In December 2018, the Group issued 3-year RMB denominated listed corporate bonds in a principal amount of RMB1,500,000,000 with a prevailing interest rate of 4.16% per annum.

In December 2018, the Group issued 5-year RMB denominated listed corporate bonds in a principal amount of RMB1,000,000,000 with a prevailing interest rate of 4.50% per annum.

In January 2019, the Group issued 3-year RMB private bonds in a principal amount of RMB1,500,000,000 with an interest rate of 6.00% per annum.

In April 2019, the Group non-publicly issued 3-year RMB denominated corporate bonds in a principal amount of RMB1,500,000,000 with a prevailing interest rate of 4.30% 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.

In April 2019, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB1,000,000,000 with a prevailing interest rate of 4.58% 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 May 2019, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB3,460,000,000 with a prevailing interest rate of 4.37% 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.

於二零一八年九月，本集團發行五年期人民幣公募公司債2,500,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.89%。

於二零一八年九月，本集團非公開發行三年期人民幣公司債1,500,000,000元，當前利率為6%。

於二零一八年十二月，本集團發行三年期人民幣公募公司債1,500,000,000元，當前年利率為4.16%。

於二零一八年十二月，本集團發行五年期人民幣公募公司債1,000,000,000元，當前年利率為4.50%。

於二零一九年一月，本集團發行三年期人民幣私募債1,500,000,000元，年利率為6.00%。

於二零一九年四月，本集團非公開發行三年期人民幣公司債券1,500,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.30%。

於二零一九年四月，本集團非公開發行五年期人民幣公司債券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購選擇權，當前年利率為4.58%。

於二零一九年五月，本集團非公開發行五年期人民幣公司債券3,460,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.37%。

6. Notes

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

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 February 2019, the notes have been repaid.

In January 2017, Central Plaza renewed the Scheme, pursuant to which IFC or, as the case may be, the Company would provide guarantees 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 principle amount of USD100,000,000 at an interest rate of 3.7% per annum.

In January 2018, Central Plaza renewed the Scheme, pursuant to which IFC or, as the case may be, the Company would provide guarantees 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.

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.

In August 2018, Trade Horizon issued 3-year notes in a total principal amount of USD400,000,000 at a prevailing interest rate of 5.15% per annum.

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五年期人民幣250,000,000元票據，年利率為6.875%。於二零一九年二月，上述票據已償還。

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400,000,000美元票據，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100,000,000美元票據，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。

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500,000,000美元票據，年利率為3.875%。

於二零一八年八月，貿易環球發行總票面值三年期400,000,000美元票據，當前年利率為5.15%。

7. Equity Instrument

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%. 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.

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 March 2019, the Group issued a prepayment announcement in accordance with the Investment Agreement to redeem 50% of principal of the Assets Management Plan in July 2019. Since the Group had the inevitable payment obligation pursuant, such amount did not meet the definition of equity instrument any longer and was reclassified as current portion of long-term borrowings after issue of prepayment announcement, and a decrease in capital reserve amounted to RMB52,355,000 was recognized accordingly. As at 30 June 2019, the remaining other equity instruments to RMB1,447,647,000 was recognized after deducting the amounts classified as current portion of long-term borrowings.

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

7. 權益工具

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%。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。

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。於二零一九年三月，本集團依據《投資協議》發出《提前償還通知書》，提出將於二零一九年七月償還該資管計劃的 50%，由於本集團對於該款項已附有不可避免的支付義務，其不再符合權益工具的定義，因此該資管計劃自通知書發出日後重分類至一年內到期的長期借款核算，並相應減少資本公積人民幣 52,355,000 元。於二零一九年六月三十日，扣除重分類至一年內到期的長期借款後，剩餘其他權益工具為人民幣 1,447,647,000 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。

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

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 perpetual medium-term notes of RMB2,000,000,000. Other equity instruments recognized amounted to RMB1,988,000,000 after deducting issue expenses.

In August 2018, the Group issued perpetual medium-term notes of RMB2,000,000,000. Other equity instruments recognized amounted to RMB1,991,000,000 after deducting issue expenses.

In August 2018, the Group issued debt financing plan of RMB1,800,000,000. Other equity instruments recognized amounted to RMB1,735,200,000 after deducting the inevitable dividend payable in the foreseeable future.

In September 2018, the Group issued perpetual debt instruments of RMB870,000,000 through Sino-Australian International Trust. Other equity instruments recognized amounted to RMB796,050,000 after deducting the inevitable dividend payable in the foreseeable future.

In September 2018, the Group issued a debt financing plan of RMB350,000,000. Other equity instruments recognized amounted to RMB337,400,000 after deducting the inevitable dividend payable in the foreseeable future.

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。

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。

於二零一八年八月，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1,991,000,000元。

於二零一八年八月，本集團發行債權融資計劃人民幣1,800,000,000元，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1,735,200,000元。

於二零一八年九月，本集團通過華澳國際信託募集發行永續債票據人民幣870,000,000元，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796,050,000元。

於二零一八年九月，本集團發行債權融資計劃人民幣350,000,000元，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337,400,000元。

In April 2019, the Group through Avic Trust issued perpetual bonds amounting to RMB1,800,000,000 and the amount of other equity instruments recognized amounted to RMB1,685,347,000 after deducting the inevitable dividend payable in the foreseeable future.

In April 2019, the Group issued a debt financing plan amounting to RMB2,000,000,000 and the amount of other equity instruments recognized amounted to RMB1,862,842,000 after deducting the inevitable dividend payable in the foreseeable future.

In April 2019, the Group issued perpetual medium-term notes amounting to RMB1,000,000,000 and the amount of other equity instruments recognized amounted to RMB995,500,000 after deducting the relevant fees.

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 RMB5,535,115,000 at 30 June 2019 (31 December 2018: RMB7,284,277,000). 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 ownership of the relevant property to its purchasers; (ii) the completion of the mortgage registration; and (iii) the issuance of the real estate other right certificate relating to the relevant property.

As at 30 June 2019, the Group provided a guarantee amounted to RMB590,000,000 for a long term borrowing of a joint venture.

As at 30 June 2019, the Group provided an irrevocable and joint and several guarantee expiring in May 2020 in respect of a long-term borrowing of RMB750,000,000 borrowed by a subsidiary of a joint venture from AVIC Trust Co., Ltd. in March 2018.

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

於二零一九年四月，本集團通過中航信託發行永續債票據人民幣1,800,000,000元，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1,685,347,000元。

於二零一九年四月，本集團發行債權融資計劃人民幣2,000,000,000元，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1,862,842,000元。

於二零一九年四月，本集團發行永續中期人民幣1,000,000,000元，扣除相關費用後，確認其他權益工具人民幣995,500,000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，於二零一九年六月三十日，尚未履行的擔保餘額為人民幣5,535,115,000元(二零一八年十二月三十一日：人民幣7,284,277,000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。

於二零一九年六月三十日，本集團為合營公司長期借款提供人民幣590,000,000元擔保。

於二零一九年六月三十日，本集團為合營公司的子公司於二零一八年三月從中航信託股份有限公司借入的人民幣750,000,000元長期借款提供不可撤銷的連帶責任保證，擔保到期日為二零二零年五月。

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 2019, there was a total issued share capital of 3,027,960,000 shares of the Company (the "Shares") which include:

股本

本公司於二零一九年六月三十日的已發行股本為3,027,960,000股股份，其中包括：

| | | Number of Shares 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

So far as is known to any director of the Company, as of 30 June 2019, the following parties (other than the directors or senior management of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東持股情況

本公司於二零一九年六月三十日，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 (%) 佔有關類別股份之概約百分比(%) | | |
|----------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------|-----------------------------------------------------------------------------|----------------------------------|-----------------------------|-------------------------------------------------------------------------------|----------------------------------|-----------------------------|
| | | | 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. 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 億華國際企業有限公司 | 82,762,100 | Non-listed Shares 非上市股份 | 4.12 (long position) (好倉) | - | 4.12 | 2.73 (long position) (好倉) | - | 2.73 |
| 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 2019, 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 Pte Ltd.

Save as disclosed above, so far as is known to the Directors, as of 30 June 2019, none of the parties (other than the directors or chief executive 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。於二零一九年六月三十日，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，乃透過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，乃透過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，乃透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Pte Ltd.間接持有。

除上文所披露者以外，就董事所知，於二零一九年六月三十日，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 2019, none of the directors, supervisors and senior management 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 senior management of the Company or their spouses or children under 18 years of age had any rights to subscribe for equity or debt securities of the Company or had exercised any such rights during the period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters, including the review of the unaudited interim report for the six months ended 30 June 2019.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2019, 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.

CORPORATE GOVERNANCE

During the period from 1 January 2019 to 30 June 2019, 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").

董事和監事權益

於二零一九年六月三十日，本公司董事、監事及高級行政人員概無在本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第352條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或聯交所的權益或淡倉。於期內，本公司董事、監事及高級行政人員或彼等之配偶或18歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

審核委員會

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（包括審閱截至二零一九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

本公司於截至二零一九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。

企業管治

在二零一九年一月一日至二零一九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。

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS

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

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

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 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
二零一九年六月三十日(除特別註明外,金額單位為人民幣千元)

| | | Notes | 30 June | 31 December | 30 June | 31 December |
|---------------------------------------|----------------|-------------|--------------------|--------------|--------------------|-------------|
| | | | 2019 | 2018 | 2019 | 2018 |
| | | | 二零一九年 | 二零一八年 | 二零一九年 | 二零一八年 |
| | | | 六月三十日 | 十二月三十一日 | 六月三十日 | 十二月三十一日 |
| | | | Consolidated | Consolidated | Company | Company |
| | | | 合併 | 合併 | 公司 | 公司 |
| Assets | 資產 | 附註 | Unaudited | Audited | Unaudited | Audited |
| | | | 未經審計 | 經審計 | 未經審計 | 經審計 |
| Current assets | 流動資產 | | | | | |
| Cash at bank and on hand | 貨幣資金 | 4(1) | 37,387,248 | 22,526,602 | 19,731,209 | 8,580,020 |
| Trading financial assets | 交易性金融資產 | 4(2) | 3,444,820 | 3,024,250 | 269,495 | 73,845 |
| Trade receivables | 應收賬款 | 4(3) | 4,712,341 | 3,610,558 | 159 | 159 |
| Advances to suppliers | 預付款項 | 4(4) | 413,761 | 872,313 | 3,828 | 3,596 |
| Other receivables | 其他應收款 | 4(5);15(1) | 26,640,280 | 20,245,009 | 77,311,193 | 67,358,127 |
| Inventories | 存貨 | 4(6) | 79,309,628 | 75,403,717 | 33,544 | 33,544 |
| Contract assets | 合同資產 | 4(7) | 5,366,384 | 4,436,823 | - | - |
| Assets classified as held-for-sale | 持有待售資產 | | - | 73,244 | - | - |
| Current portion of non-current assets | 一年內到期的非流動資產 | 4(9) | 311,975 | 4,397,880 | - | - |
| Other current assets | 其他流動資產 | 4(8) | 3,240,180 | 2,921,289 | - | 1,560 |
| Total current assets | 流動資產合計 | | 160,826,617 | 137,511,685 | 97,349,428 | 76,050,851 |
| Non-current assets | 非流動資產 | | | | | |
| Derivative financial assets | 衍生金融資產 | 4(28) | 253,787 | 262,202 | - | - |
| Long-term equity investments | 長期股權投資 | 4(11);15(2) | 5,843,330 | 5,108,373 | 9,136,607 | 6,942,155 |
| Other equity instrument investments | 其他權益工具投資 | 4(12) | 288,283 | 288,283 | 50,000 | 50,000 |
| Other non-current financial assets | 其他非流動金融資產 | 4(10) | 3,686,097 | 3,226,200 | 80,000 | 80,000 |
| Investment properties | 投資性房地產 | 4(13) | 21,862,908 | 20,570,240 | - | - |
| Fixed assets | 固定資產 | 4(14) | 301,815 | 314,770 | 52,119 | 51,853 |
| Right-of-use assets | 使用權資產 | | 47,438 | - | - | - |
| Intangible assets | 無形資產 | | 17,660 | - | - | - |
| Long-term prepaid expenses | 長期待攤費用 | | 278,529 | 244,117 | - | - |
| Deferred income tax assets | 遞延所得稅資產 | 4(15) | 1,934,411 | 1,534,029 | 1,571,157 | 1,297,316 |
| Other non-current assets | 其他非流動資產 | | 9,921 | 656,924 | - | - |
| Total non-current assets | 非流動資產合計 | | 34,524,179 | 32,205,138 | 10,889,883 | 8,421,324 |
| Total assets | 資產總計 | | 195,350,796 | 169,716,823 | 108,239,311 | 84,472,175 |

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

AS AT 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
 二零一九年六月三十日(除特別註明外,金額單位為人民幣千元)

| | | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|----------------------------------------------------|------------------|-------------|-----------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------------|
| | | | Consolidated 合併 | Consolidated 合併 | Company 公司 | Company 公司 |
| | | Notes 附註 | Unaudited 未經審計 | Audited 經審計 | Unaudited 未經審計 | Audited 經審計 |
| Liabilities and equity | 負債及股東權益 | | | | | |
| Current liabilities | 流動負債 | | | | | |
| Short-term borrowings | 短期借款 | 4(17) | 2,433,128 | 2,748,664 | 1,473,415 | 1,750,000 |
| Trading financial liabilities | 交易性金融負債 | 4(18) | 7,959 | 15,849 | - | - |
| Notes payables | 應付票據 | | 101,256 | 32,706 | - | - |
| Trade payables | 應付賬款 | 4(19) | 7,356,474 | 9,442,087 | 18,620 | 10,814 |
| Contract liabilities | 合同負債 | 4(20) | 17,207,581 | 17,102,209 | 807 | 807 |
| Employee benefits payables | 應付職工薪酬 | 4(21) | 111,204 | 218,546 | 68,270 | 126,793 |
| Taxes payable | 應交稅費 | 4(22) | 3,647,066 | 3,140,045 | 31,497 | 22,096 |
| Other payables | 其他應付款 | 4(23);15(3) | 19,657,065 | 10,406,177 | 48,364,896 | 29,728,404 |
| Current portion of non-current liabilities | 一年內到期的非流動負債 | 4(24) | 22,674,032 | 20,670,930 | 11,884,897 | 14,544,427 |
| Total current liabilities | 流動負債合計 | | 73,195,765 | 63,777,213 | 61,842,402 | 46,183,341 |
| Non-current liabilities | 非流動負債 | | | | | |
| Long-term borrowings | 長期借款 | 4(25) | 50,164,622 | 38,212,972 | 3,310,000 | 1,532,000 |
| Debentures payable | 應付債券 | 4(26) | 27,099,827 | 25,310,202 | 20,268,877 | 15,739,993 |
| Lease liabilities | 租賃負債 | | 15,900 | - | - | - |
| Long-term payables | 長期應付款 | 4(27) | 25,976 | 1,607,001 | - | - |
| Provisions | 預計負債 | | 4,123 | 4,123 | - | - |
| Deferred income tax liabilities | 遞延所得稅負債 | 4(15) | 2,674,969 | 2,571,759 | - | - |
| Derivative financial liabilities | 衍生金融負債 | 4(28) | 55,099 | 32,871 | - | - |
| Total non-current liabilities | 非流動負債合計 | | 80,040,516 | 67,738,928 | 23,578,877 | 17,271,993 |
| Total liabilities | 負債合計 | | 153,236,281 | 131,516,141 | 85,421,279 | 63,455,334 |
| Equity | 股東權益 | | | | | |
| Share capital | 股本 | 4(29) | 3,027,960 | 3,027,960 | 3,027,960 | 3,027,960 |
| Other equity instruments | 其他權益工具 | 15(4) | 16,572,063 | 13,476,018 | 16,572,063 | 13,476,018 |
| Including: Perpetual bonds | 其中:永續債 | 15(4) | 16,572,063 | 13,476,018 | 16,572,063 | 13,476,018 |
| Capital reserve | 資本公積 | 4(30) | 417,575 | 469,930 | 3,006,965 | 3,059,320 |
| Other comprehensive income | 其他綜合收益 | 4(31) | 317,142 | 438,746 | - | - |
| Surplus reserve | 盈餘公積 | 4(32) | 665,381 | 665,381 | 665,381 | 665,381 |
| Retained earnings | 未分配利潤 | 4(33) | 11,274,296 | 11,037,357 | (454,337) | 788,162 |
| Total equity attributable to owners of the Company | 歸屬於母公司股東權益合計 | | 32,274,417 | 29,115,392 | 22,818,032 | 21,016,841 |
| Non-controlling interests | 少數股東權益 | | 9,840,098 | 9,085,290 | - | - |
| Total equity | 股東權益合計 | | 42,114,515 | 38,200,682 | 22,818,032 | 21,016,841 |
| Total liabilities and equity | 負債及股東權益總計 | | 195,350,796 | 169,716,823 | 108,239,311 | 84,472,175 |

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 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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 2019 截至二零一九年 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 Consolidated 合併 Unaudited 未經審計 (Restated) (經重述) | Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計 | Six months ended 30 June 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 (Restated) (經重述) |
|-------------------------------------------------------------|---------------------|--------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| | | | | | | |
| Revenue | 營業收入 | 4(34);15(5) | 10,476,385 | 7,116,813 | 37,265 | 13,629 |
| Less: Cost of sales | 減: 營業成本 | 4(34);15(5) | (6,317,344) | (4,626,327) | - | - |
| Taxes and surcharges | 稅金及附加 | 4(35) | (1,032,729) | (518,485) | (1,191) | 1,199 |
| Selling and distribution expenses | 銷售費用 | 4(36) | (275,723) | (236,939) | - | - |
| General and administrative expenses | 管理費用 | 4(36) | (538,477) | (477,916) | (101,006) | (107,487) |
| Financial expenses | 財務費用 | 4(37); 15(6) | (1,476,779) | (1,262,296) | (982,893) | (870,883) |
| Including: Interest expenses | 其中: 利息費用 | | (1,527,923) | (1,090,593) | (1,002,267) | (901,541) |
| Interest income | 利息收入 | | 155,692 | 136,378 | 91,561 | 70,376 |
| Credit impairment losses | 信用減值損失 | | - | (58,019) | - | - |
| Add: Other income | 加: 其他收益 | 4(38) | 62,640 | 43,587 | - | 5,438 |
| Investment income | 投資收益 | 4(39);15(7) | 1,071,740 | 1,249,111 | 452,519 | 174,945 |
| 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 | | 107,651 | 166,517 | 15,162 | 22,348 |
| Gains on net exposure hedges | 淨敞口套期收益 | 4(40) | 5,887 | 6,819 | - | - |
| Gains arising from changes in fair value | 公允價值變動收益 | 4(41) | 199,985 | 302,570 | 25,928 | 9,743 |
| Gains/(Losses) on disposal of non-current assets | 資產處置收益/(損失) | 4(42) | 3,090 | (6) | 167 | - |
| Operating profit/(loss) | 營業利潤/(虧損) | | 2,178,675 | 1,538,912 | (569,211) | (773,416) |
| Add: Non-operating income | 加: 營業外收入 | 4(43) | 7,603 | 2,685 | 3,313 | 4 |
| Less: Non-operating expenses | 減: 營業外支出 | 4(44) | (8,355) | (3,812) | - | - |
| Profit/(Loss) before income tax | 利潤/(虧損)總額 | | 2,177,923 | 1,537,785 | (565,898) | (773,412) |
| Less: Income tax expenses | 減: 所得稅費用 | 4(45) | (418,840) | (469,526) | 273,841 | 230,377 |
| Profit/(Loss) for the period | 淨利潤/(虧損) | | 1,759,083 | 1,068,259 | (292,057) | (543,035) |
| Classified by operating continuity | 按經營持續性分類 | | | | | |
| Profits/(Losses) from continuing operations | 持續經營淨利潤/(虧損) | | 1,759,083 | 1,068,259 | (292,057) | (543,035) |
| Profits from discontinued operations | 終止經營淨利潤 | | - | - | - | - |
| Classify 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 | | 1,187,493 | 736,528 | N/A 不適用 | N/A 不適用 |
| Attributable to non-controlling interests | 少數股東損益 | | 571,590 | 331,731 | N/A 不適用 | N/A 不適用 |

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

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
 截至二零一九年六月三十日止六個月期間(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 2019 截至二零一九年 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 Consolidated 合併 Unaudited 未經審計 (Restated) (經重述) | Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計 | Six months ended 30 June 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 (Restated) (經重述) |
|-----------------------------------------------------------------------------------------------------------------|----------------------------|-------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Other comprehensive (losses)/income for the period, net of tax | 其他綜合(虧損)/收益的稅後淨額 | 4(31) | (121,604) | 33,795 | - | (9,407) |
| Attributable to owners of the Company | 歸屬於母公司股東的其他綜合(虧損)/收益的稅後淨額 | | (121,604) | 33,795 | - | (9,407) |
| Items that may be reclassified to profit or loss thereafter | 將重分類進損益的其他綜合(虧損)/收益 | | (121,604) | 33,795 | - | (9,407) |
| Share of other comprehensive income in the investees can be reclassified into profit or loss at equity method | 權益法下可轉損益的其他綜合虧損 | | - | (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 | | (29,618) | (10,154) | - | - |
| Effective portion of cash flow hedges | 現金流量套期儲備 | | (77,975) | 58,498 | - | - |
| Currency translation differences | 外幣財務報表折算差額 | | (14,011) | 17,435 | - | - |
| Attributable to non-controlling interests | 歸屬於少數股東的其他綜合收益的稅後淨額 | | - | - | - | - |
| Total comprehensive income for the period | 綜合收益總額 | | 1,637,479 | 1,102,054 | (292,057) | (552,442) |
| Attributable to: | | | | | | |
| Owners of the Company | 歸屬於母公司股東的綜合收益總額 | | 1,065,889 | 770,323 | 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 | | 571,590 | 331,731 | 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 | 4(46) | | | | |
| Basic earnings per share (RMB Yuan) | 基本每股收益(人民幣元) | | 0.30 | 0.19 | N/A不適用 | N/A不適用 |
| Diluted earnings per share (RMB Yuan) | 稀釋每股收益(人民幣元) | | 0.30 | 0.19 | 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 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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 2019 截至二零一九年 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 Consolidated 合併 Unaudited 未經審計 | Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計 | Six months ended 30 June 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 |
|-----------------------------------------------------------------------------|---------------------------|-------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 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 | | 14,450,388 | 8,168,878 | 32,855 | 5,224 |
| Cash received relating to other operating activities | 收到其他與經營活動有關的現金 | 4(47)(a) | 293,649 | 198,500 | 21,646,460 | 11,030,128 |
| Sub-total of cash inflows | 經營活動現金流入小計 | | 14,744,037 | 8,367,378 | 21,679,315 | 11,035,352 |
| Cash paid for goods and services | 購買商品、接受勞務支付的現金 | | (9,414,827) | (6,934,626) | - | (4,593) |
| Cash paid to and on behalf on employees | 支付給職工以及為職工支付的現金 | | (635,367) | (599,531) | (133,814) | (94,774) |
| Payments of taxes and surcharges | 支付的各項稅費 | | (1,596,092) | (2,430,174) | (9,941) | (43,188) |
| Cash paid relating to other operating activities | 支付其他與經營活動有關的現金 | 4(47)(b) | (974,758) | (651,216) | (15,074,028) | (14,478,588) |
| Sub-total of cash outflows | 經營活動現金流出小計 | | (12,621,044) | (10,615,547) | (15,217,783) | (14,621,143) |
| Net cash flow generated from/(used in) operating activities | 經營活動產生/(使用的)現金流量淨額 | 4(48) | 2,122,993 | (2,248,169) | 6,461,532 | (3,585,791) |
| 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 | | 2,439,175 | 1,523,200 | 2,439,175 | 1,500,000 |
| 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 subsidiaries | 處置子公司及其他經營單位收到的現金淨額 | | 912,264 | - | 837,423 | - |
| Net cash received from disposal of fixed assets, and other long-term assets | 處置固定資產和其他長期資產收回的現金淨額 | | 11,543 | 2,054 | 167 | - |
| Cash received relating to other investing activities | 收到其他與投資活動有關的現金 | 4(47)(c) | 5,913,754 | 2,193,559 | 1,431,847 | 436,714 |
| Sub-total of cash inflows | 投資活動現金流入小計 | | 9,276,736 | 4,380,952 | 4,708,612 | 1,959,914 |
| Cash paid to purchase fixed assets and other long-term assets | 購建固定資產和其他長期資產支付的現金 | | (875,653) | (1,296,522) | (1,514) | (641) |
| Cash paid to acquire investments | 投資支付的現金 | | (2,868,900) | (2,613,476) | (2,600,000) | (2,630,000) |
| 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 | | (1,381,229) | (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(47)(d) | (9,968,045) | (7,592,361) | (1,529,141) | (1,285,408) |
| Sub-total of cash outflows | 投資活動現金流出小計 | | (15,093,827) | (13,655,813) | (4,130,655) | (3,916,049) |
| Net cash flow (used in)/generated from investing activities | 投資活動(使用)/產生的現金流量淨額 | | (5,817,091) | (9,274,861) | 577,957 | (1,956,135) |

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

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
 截至二零一九年六月三十日止六個月期間(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 2019 截至二零一九年 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 Consolidated 合併 Unaudited 未經審計 | Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計 | Six months ended 30 June 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 |
|-------------------------------------------------------------------------------------|-------------------------|-------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 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 | | 295,050 | 553,433 | - | - |
| Including: Cash received from capital contribution of the non-controlling interests | 其中:子公司吸收少數股東投資收到的現金 | | 295,050 | 553,433 | - | - |
| Proceeds from other equity instruments issued by the Company | 公司發行其他權益工具收到的現金 | | 4,778,342 | 4,283,500 | 4,778,432 | - |
| Cash received from borrowings | 取得借款收到的現金 | | 15,131,267 | 13,225,972 | - | 10,391,500 |
| Proceeds from bonds issued | 發行債券收到的現金 | | 7,421,140 | 7,115,742 | 7,421,140 | - |
| Cash received relating to other financing activities | 收到其他與籌資活動有關的現金 | 4(47)(e) | 6,297,780 | 1,625,610 | - | 1,267,420 |
| Sub-total of cash inflows | 籌資活動現金流入小計 | | 33,923,579 | 26,804,257 | 12,199,482 | 11,658,920 |
| Cash repayments of borrowings | 償還債務支付的現金 | | (11,215,853) | (5,499,332) | (6,130,000) | (3,492,091) |
| 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 | | (3,641,725) | (2,378,281) | (1,809,654) | (490,839) |
| 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) | - | - |
| Cash paid relating to other financing activities | 支付其他與籌資活動有關的現金 | 4(47)(f) | (247,404) | (2,061,770) | (137,733) | - |
| Sub-total of cash outflows | 籌資活動現金流出小計 | | (15,104,982) | (12,557,576) | (8,077,387) | (3,982,930) |
| Net cash flow generated from financing activities | 籌資活動產生的現金流量淨額 | | 18,818,597 | 14,246,681 | 4,122,095 | 7,675,990 |
| Effect of foreign exchange rate changes on cash | 匯率變動對現金及現金等價物的影響 | | (25,481) | (255,589) | (10,395) | (9,992) |
| Net increase in cash | 現金及現金等價物淨增加額 | 4(48) | 15,099,018 | 2,468,062 | 11,151,189 | 2,124,072 |
| Add: Cash at beginning of period | 加:期初現金及現金等價物餘額 | | 21,748,206 | 18,049,837 | 8,580,020 | 6,366,030 |
| Cash at end of period | 期末現金及現金等價物餘額 | 4(48) | 36,847,224 | 20,517,899 | 19,731,209 | 8,490,102 |

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 STATEMENT OF CHANGES IN EQUITY

合併股東權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

| Items | 項目 | Notes 附註 | Unaudited 未經審計 | | | | | | | Total equity 股東權益 合計 |
|---------------------------------------------------------------|-----------------------------|-------------|-----------------------------------------------------|-------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------|-----------------------------------|------------------------------------------------|-------------------------------|
| | | | Attributable to owners of the Company 歸屬於母公司股東權益 | | | | | | | |
| | | | Share capital 股本 | Other equity instruments perpetual bond 其他權益工具 永續債 | Capital reserve 資本公積 | Other comprehensive income 其他綜合收益 | Surplus reserve 盈餘公積 | Retained earnings 未分配 利潤 | Non- controlling interests 少數股東 權益 | |
| | | | | | | | | | | |
| 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 |
| Movements 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 | | | | | | | | | |
| Profit for the period | 淨利潤 | | - | - | - | - | - | 736,528 | 331,731 | 1,068,259 |
| Other comprehensive income | 其他綜合收益 | 4(31) | - | - | - | 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 by owners of other equity instruments | 其他權益工具持有者 投入資本 | | - | 4,142,925 | - | - | - | - | - | 4,142,925 |
| Equity transaction with non-controlling interests | 與少數股東交易 | | - | - | (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(33) | - | - | - | - | - | (635,872) | - | (635,872) |
| Profit distribution to owners of other equity instruments | 對其他權益工具 持有者的分配 | 4(33) | - | - | - | - | - | (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 |

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

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
 截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

| Items | 項目 | Notes 附註 | Unaudited 未經審計 | | | | | | | Total equity 股東權益 合計 |
|--------------------------------------------------------------------------|-----------------------------|-------------|-----------------------------------------------------|-------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------|-----------------------------------|------------------------------------------------|-------------------------------|
| | | | Attributable to owners of the Company 歸屬於母公司股東權益 | | | | | | | |
| | | | Share capital 股本 | Other equity instruments perpetual bond 其他權益工具 永續債 | Capital reserve 資本公積 | Other comprehensive income 其他綜合收益 | Surplus reserve 盈餘公積 | Retained earnings 未分配 利潤 | Non- controlling interests 少數股東 權益 | |
| | | | | | | | | | | |
| Balance at 31 December 2018 | 二零一八年十二月三十一日 期末餘額 | | 3,027,960 | 13,476,018 | 469,930 | 438,746 | 665,381 | 11,037,357 | 9,085,290 | 38,200,682 |
| Add: Changes in accounting policies | 加: 會計政策變更 | | - | - | - | - | - | (112) | - | (112) |
| Balance at 1 January 2019 | 二零一九年一月一日期初餘額 | | 3,027,960 | 13,476,018 | 469,930 | 438,746 | 665,381 | 11,037,245 | 9,085,290 | 38,200,570 |
| Movements for the six months ended 30 June 2019 | 截至二零一九年六月三十日 止六個月期間增減變動額 | | - | 3,096,045 | (52,355) | (121,604) | - | 237,051 | 754,808 | 3,913,945 |
| Comprehensive income for the period | 綜合收益總額 | | - | - | - | - | - | 1,187,493 | 571,590 | 1,759,083 |
| Profit for the period | 淨利潤 | | - | - | - | - | - | 1,187,493 | 571,590 | 1,759,083 |
| Other comprehensive income | 其他綜合收益 | 4(31) | - | - | - | (121,604) | - | - | - | (121,604) |
| Total comprehensive income | 綜合收益總額合計 | | - | - | - | (121,604) | - | 1,187,493 | 571,590 | 1,637,479 |
| Capital contribution and withdrawal by owners | 股東投入和減少資本 | | - | - | - | - | - | - | 295,050 | 295,050 |
| Capital contribution from owners | 股東投入資本 | | - | - | - | - | - | - | 295,050 | 295,050 |
| Capital contribution by owners of other equity instruments | 其他權益工具持有者 投入資本 | 15(4) | - | 4,543,689 | - | - | - | - | - | 4,543,689 |
| Recycling of other equity instruments | 其他權益工具轉出 | 15(4) | - | (1,447,644) | - | - | - | - | - | (1,447,644) |
| Profit distribution | 利潤分配 | | - | - | - | - | - | (666,151) | (111,832) | (777,983) |
| Profit distribution to owners | 對股東的分配 | 4(33) | - | - | - | - | - | (666,151) | (111,832) | (777,983) |
| Profit distribution to owners of other equity instruments | 對其他權益工具 持有者的分配 | 4(33) | - | - | - | - | - | (284,291) | - | (284,291) |
| Repayment of other equity instruments ahead of schedule prospectively | 計劃提前償還其他權益工具 | 4(30) | - | - | (52,355) | - | - | - | - | (52,355) |
| Balance at 30 June 2019 | 二零一九年六月三十日 期末餘額 | | 3,027,960 | 16,572,063 | 417,575 | 317,142 | 665,381 | 11,274,296 | 9,840,098 | 42,114,515 |

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 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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 | | | | | Retained earnings 未分配 利潤 | Total equity 股東權益 合計 |
|-----------------------------------------------------------------------|-------------------------|------------|------------------------|----------------------------------------------------------------|----------------------------|------------------------------------------------|----------------------------|-----------------------------------|-------------------------------|
| | | | Share capital 股本 | Other equity instruments perpetual bond 其他權益工具 永續債 | Capital reserve 資本公積 | Other comprehensive income 其他綜合 收益 | Surplus reserve 盈餘公積 | | |
| 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 by owners | 股東投入和減少資本 | | | | | | | | |
| Capital contribution by owners of other equity instruments | 其他權益工具持有者投入資本 | | - | 4,142,925 | - | - | - | - | 4,142,925 |
| Profit distribution | 利潤分配 | | | | | | | | |
| Profit distribution to owners | 對股東的分配 | 4(33) | - | - | - | - | - | (635,872) | (635,872) |
| Profit distribution to owners of other equity instruments investments | 對其他權益工具持有者的分配 | 4(33) | - | - | - | - | - | (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 |
| Balance at 1 January 2019 | 二零一九年一月一日期初餘額 | | 3,027,960 | 13,476,018 | 3,059,320 | - | 665,381 | 788,162 | 21,016,841 |
| Movement for the six months ended 30 June 2019 | 截至二零一九年六月三十日止六個月期間增減變動額 | | - | 3,096,045 | (52,355) | - | - | (1,242,499) | 1,801,191 |
| Comprehensive loss for the period | 綜合虧損總額 | | | | | | | | |
| Loss for the period | 淨虧損 | | - | - | - | - | - | (292,057) | (292,057) |
| Total comprehensive loss | 綜合虧損總額合計 | | - | - | - | - | - | (292,057) | (292,057) |
| Capital contribution and withdrawal by owners | 股東投入和減少資本 | | | | | | | | |
| Capital contribution by owners of other equity instruments | 其他權益工具持有者投入資本 | 15(4) | - | 4,543,689 | - | - | - | - | 4,543,689 |
| Recycling of other equity instruments | 其他權益工具轉出 | 15(4) | - | (1,447,644) | - | - | - | - | (1,447,644) |
| Profit distribution | 利潤分配 | | | | | | | | |
| Profit distribution to owners | 對股東的分配 | 4(33) | - | - | - | - | - | (666,151) | (666,151) |
| Profit distribution to owners of other equity instrument investments | 對其他權益工具持有者的分配 | 4(33) | - | - | - | - | - | (284,291) | (284,291) |
| Repayment of other equity instruments | 計劃提前償還其他權益工具 | 4(30) | - | - | (52,355) | - | - | - | (52,355) |
| Balance at 30 June 2019 | 二零一九年六月三十日期末餘額 | | 3,027,960 | 16,572,063 | 3,006,965 | - | 665,381 | (454,337) | 22,818,032 |

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 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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, Beijing Capital Sunshine Real Estate Development Co., Ltd., Beijing Capital Technology Investment Co., Ltd., Beijing Capital Hangyu Economic Development Co., Ltd. (renamed “Beijing Capital Investment & Development Co., Ltd.” as at 4 December 2013, 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 2019, 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.

These consolidated financial statements were approved by the Board of Directors on 16 August 2019.

The interim financial statements were unaudited.

一. 公司基本情況

首創置業股份有限公司(以下稱「本公司」)於二零零二年七月二十三日由北京首都創業集團有限公司(以下稱「首創集團」)、北京陽光房地產綜合開發公司、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、北京首創航宇經濟發展有限公司(於二零一三年十二月四日更名為「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掛牌上市交易,於二零一九年六月三十日,本公司的總股本為人民幣3,027,960,000元,每股面值人民幣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。

本財務報表由本公司董事會於二零一九年八月十六日批准報出。

本中期財務報表未經審計。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1) Basis of preparation

The financial statements were prepared in accordance with the Basic Standard of the Accounting Standards for Business Enterprises issued by the Ministry of Finance on 15 February 2006, 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.

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

The financial statements of the Company for the six months ended 30 June 2019 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 2019 and of their financial performance, cash flows and other information for the six months ended 30 June 2019.

(3) Accounting year

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

(4) Functional currency

The functional currency of the Company and most of its subsidiaries is Renminbi (RMB). 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.

二. 主要會計政策和會計估計

(1) 財務報表的編製基礎

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

本財務報表以持續經營為基礎編製。

(2) 遵循企業會計準則的聲明

本公司截至二零一九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二零一九年六月三十日的合併及公司財務狀況以及截至二零一九年六月三十日止六個月期間的合併及公司經營成果和現金流量等有關信息。

(3) 會計年度

會計年度為公歷一月一日起至十二月三十一日止。

(4) 記賬本位幣

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。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

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

(5) Business combinations

(a) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the acquirer in a business combination are measured at the carrying amount, 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)

(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計量。合併方取得的淨資產賬面價值與支付的合併對價賬面價值的差額，調整資本公積(股本溢價)；資本公積(股本溢價)不足以沖減的，調整留存收益。為進行企業合併發生的直接相關費用於發生時計入當期損益。為企業合併而發行權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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 statements.

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。

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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 period 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—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。

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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 statements.

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 statements.

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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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: financial assets at amortized cost, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

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.

二. 主要會計政策和會計估計(續)

(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:以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產、以公允價值計量且其變動計入當期損益的金融資產。

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。

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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

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 the following two ways:

at amortized cost:

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.

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

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，分別採用以下兩種方式進行計量：

以攤餘成本計量：

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。

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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)

at fair value through profit or loss:

The Group lists debt instruments which are not measured by amortized cost or at fair value through other comprehensive income as trading financial assets at fair value through profit or loss. Those that are maturing over one year and expected to be held for more than one year since the balance sheet date are recognized as other non-current financial 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 recognized as other non-current financial assets.

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 recognized as other equity instruments investment. The relevant dividend income of the financial assets is included in the current profit or loss when certain conditions are met.

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)

以公允價值計量且其變動計入當期損益:

本集團將持有的未劃分為以攤餘成本計量和以公允價值計量且其變動計入其他綜合收益的債務工具,以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。自資產負債表日起超過一年到期且預期持有超過一年的,列示為其他非流動金融資產。

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。

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滿足條件時計入當期損益。

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) 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.

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.

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

本集團對於合同資產以及以攤餘成本計量的金融資產等，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。

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。

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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 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.

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

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)

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。

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。

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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)

(9) Financial instruments (Continued)

(9) 金融工具(續)

(a) Financial assets (Continued)

(a) 金融資產(續)

(ii) Impairment (Continued)

(ii) 減值(續)

When it is unable to evaluate the information of expected credit loss of a single financial asset at a reasonable cost, 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:

當單項金融資產無法以合理成本評估預期信用損失的信息時，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：

| | | | |
|-----------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------|--------------------|
| Portfolios of receivables from joint ventures, associates and joint bidding | 應收合聯營企業款項及聯合投標款組合 | Receivables from joint ventures, associates and other cooperate companies | 對合聯營企業及其他合作企業的應收款項 |
| Portfolios of receivables from customers | 應收房款組合 | Receivables from property buyers | 對購房客戶的應收款項 |
| Property tenant Portfolio 1 | 物業承租客戶組合一 | Receivables from lessee of Outlets | 對奧特萊斯商場承租方的應收款項 |
| Property tenant Portfolio 2 | 物業承租客戶組合二 | Receivables from lessee of other investment properties | 對其他投資物業承租方的應收款項 |

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.

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。

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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 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.

The Group recognized the accrued or reversed loss provision in profit or loss for the 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)

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。

本集團將計提或轉回的損失準備計入當期損益。

(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 payables and trade payables, other payables, long-term 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、長期應付款、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.

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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(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.

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.

二. 主要會計政策和會計估計(續)

(10) 套期保值

套期是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。

本集團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，並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。本集團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產生的利得或損失中屬於套期有效的部分，作為現金流量套期儲備，計入其他綜合收益；套期工具產生的利得或損失中屬於套期無效的部分(即扣除計入其他綜合收益後的其他利得或損失)，計入當期損益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(10) Hedging activities (Continued)

The amount of cash flow hedging reserve shall be treated in accordance with the following provisions: (1) when the hedged item is an anticipated transaction, and the anticipated transaction enables the Group to subsequently recognize a non-financial asset or non-financial liability, or the anticipated transaction of non-financial assets or non-financial liabilities to form a determination commitment applicable to fair value hedging accounting, the amount of cash flow hedging reserve recognized in other comprehensive earnings will be transferred out and included in the initial recognized amount of the assets or liabilities; (2) for cash flow hedging that does not belong to the abovementioned (1) the amount of cash flow hedging reserve recognized in other comprehensive earnings will be transferred out and included in profit and loss during the same period when the expected cash flow of the hedging affects the profit and loss; (3) if the amount of cash flow hedging reserve recognized in other comprehensive income is a loss, and the loss is expected to be irreparable in whole or in part in the future accounting period, the expected irreparable part will be transferred out from other comprehensive income and included in profit or loss for the current period.

When the Group no longer applies hedging accounting on cash flow hedging, any cumulative cash flow hedging reserve 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; (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)

現金流量套期儲備的金額,按照下列規定處理:(1)、被套期項目為預期交易,且該預期交易使本集團隨後確認一項非金融資產或非金融負債的,或者非金融資產或非金融負債的預期交易形成一項適用於公允價值套期會計的確定承諾時,將原在其他綜合收益中確認的現金流量套期儲備金額轉出,計入該資產或負債的初始確認金額;(2)、對於不屬於上述(1)涉及的現金流量套期,在被套期的預期現金流量影響損益的相同期間,將原在其他綜合收益中確認的現金流量套期儲備金額轉出,計入當期損益;(3)、如果在其他綜合收益中確認的現金流量套期儲備金額是一項損失,且該損失全部或部分預計在未來會計期間不能彌補的,在預計不能彌補時,將預計不能彌補的部分從其他綜合收益中轉出,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,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,將累計現金流量套期儲備的金額予以保留;(2)、被套期的未來現金流量預期不再發生的,將累計現金流量套期儲備的金額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,將累計現金流量套期儲備的金額予以保留。

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

(11) Inventories

(a) Classification

Inventories include properties under development, properties held for sale, 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.

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.

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.

二. 主要會計政策和會計估計(續)

(11) 存貨

(a) 分類

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

(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、其他直接和開發間接費用，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。

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。

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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11) Inventories (Continued)

(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.

(12) 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)

(11) 存貨(續)

(c) 存貨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。

(12) 長期股權投資

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

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)

(12) 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)

(12) 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)

(12) 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)

(12) 長期股權投資(續)

(b) 後續計量及損益確認方法

採用成本法核算的長期股權投資,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)

(12) 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 interests 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)

(12) 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)

(12) 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)

(12) 長期股權投資(續)

(c) 確定對被投資單位具有控制、共同控制、重大影響的依據

控制是指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)

(13) 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.

(14) 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)

(13) 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。

(14) 投資性房地產

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

(14) 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.

二. 主要會計政策和會計估計(續)

(14) 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。

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

(14) Investment properties (Continued)

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.

(15) Fixed assets

(a) Recognition and initial measurement

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

二. 主要會計政策和會計估計(續)

(14) 投資性房地產(續)

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

(15) 固定資產

(a) 固定資產確認及初始計量

固定資產包括房屋及建築物、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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(15) Fixed assets (Continued)

(b) Depreciation methods of fixed assets

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

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

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

- (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.

二. 主要會計政策和會計估計(續)

(15) 固定資產(續)

(b) 固定資產的折舊方法

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

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下:

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

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

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

(15) Fixed assets (Continued)

(d) Disposal of fixed assets

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

(16) 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.

二. 主要會計政策和會計估計(續)

(15) 固定資產(續)

(d) 固定資產的處置

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

(16) 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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(16) Borrowing costs (Continued)

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

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

(17) 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)

(16) 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借入的專門借款,以專門借款當期實際發生的利息費用減去尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定專門借款借款費用的資本化金額。

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

(17) 長期待攤費用

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

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截至二零一九年六月三十日止六個月期間(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)

(18) 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.

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

二. 主要會計政策和會計估計(續)

(18) 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。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19) Employee benefits

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

(a) Short-term employee benefits

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

(b) Demission benefits

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

二. 主要會計政策和會計估計(續)

(19) 職工薪酬

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

(a) 短期薪酬

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

(b) 離職後福利

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

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

(19) Employee benefits (Continued)

(b) Demission benefits (Continued)

Basic social pension security

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

The Group provides a pension scheme, which is established under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), for all employees in Hong Kong. The statutory contribution requirements to the MPF Scheme are paid for eligible employees. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

二. 主要會計政策和會計估計(續)

(19) 職工薪酬(續)

(b) 離職後福利(續)

基本養老保險

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

本集團為所有香港辦公室僱員提供退休福利計劃，即根據《強制性公積金計劃條例》設立的強積金計劃。本集團及本集團合格的香港僱員按照法定要求支付強積金計劃月供款。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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19) Employee benefits (Continued)

(b) Demission benefits (Continued)

Supplementary pension security plan

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

(c) Termination benefits

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

Termination benefits 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)

(19) 職工薪酬(續)

(b) 離職後福利(續)

補充養老保險

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

(c) 辭退福利

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

預期在資產負債表日起一年內需支付的辭退福利,列示為流動負債。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(20) Equity instruments

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

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

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.

(21) 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)

(20) 權益工具

本集團所發行的金融工具，在同時滿足下列條件的情況下分類為權益工具：

- (a) 該金融工具不包括交付現金或其他金融資產給其他方，或在潛在不利條件下與其他方交換金融資產或金融負債的合同義務；
- (b) 該金融工具須用或可用本集團自身權益工具進行結算的，如為非衍生工具，該金融工具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。

(21) 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)

(22) 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)

(22) 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)

(23) 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

Revenues are recognized when or as the control of the properties is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the properties may transfer over time or at a point in time.

For the sale of properties, if the Group has an enforceable right to payment for the part of performance that has been completed so far during the whole contract period, the relevant revenue is recognized over time. The Group recognizes revenue according to the progress of performance obligations completed during the whole contract period. The progress of performance obligations completed is measured by expenditures or inputs incurred by the Group in order to fulfill its performance obligations and is based on the proportion of the budgeted costs incurred by the end of the reporting period for each contract. For the sale of other properties, the revenue is recognized at a point in time when the customer obtains the control of the property, that is, when the properties are completed and reached check and accept status and is delivered or regarded as delivered to the customers.

二. 主要會計政策和會計估計(續)

(23) 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) 銷售商品房

收入在商品房的控制權轉移給客戶時確認。商品房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。

對於商品房銷售，如果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，則相關收入在某一時段內確認，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，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。對於其他商品房銷售，收入於客戶獲得商品房控制權的某一時點確認，即商品房達到已完工並驗收狀態並交付或視同交付給購房者時。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(23) Revenue recognition (Continued)

(b) Primary land development

Some of the Group's primary land development recognized revenue over time, and the progress of implementation is based on the proportion of the cost incurred over the budgeted cost by the end of the reporting period. Some recognized revenue at a point in time.

(c) Investment properties rental income

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

(d) Retail income

The Group is engaged in retail business through Outlets. When the Group transfers certificates of ownership of goods to customers, the Group recognizes the sales income of the goods. Retail income is usually settled by cash or credit card.

(24) 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.

二. 主要會計政策和會計估計(續)

(23) 收入確認(續)

(b) 土地一級開發

本集團的土地一級開發,部分合同收入在某一個時段內確認收入,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確定履約進度;部分合同收入在某一時點確認。

(c) 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。

(d) 零售收入

本集團通過奧特萊斯從事商品零售業務,當本集團向消費者交付商品後,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。

(24) 政府補助

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

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

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

(24) Government grants (Continued)

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

Government grants related to assets are recognized as deferred revenue 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 period 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)

(24) 政府補助(續)

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。

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計入其他收益，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)

(25) 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)

(25) 遞延所得稅資產和遞延所得稅負債

遞延所得稅資產和遞延所得稅負債根據資產和負債的計稅基礎與其賬面價值的差額(暫時性差異)計算確認。對於按照稅法規定能夠於以後年度抵減應納稅所得額的可抵扣虧損,確認相應的遞延所得稅資產。對於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)

(25) 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
- the tax payer within the Group has a legally enforceable right to offset current tax assets and current tax liabilities.

二. 主要會計政策和會計估計(續)

(25) 遞延所得稅資產和遞延所得稅負債(續)

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。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(26) Leasing

At the beginning date of the lease term, the lessee shall recognize the right- to use assets and lease liabilities.

The right-to-use assets shall be initially measured at cost. The cost includes: (1) the initial measurement amount of the lease liability; (2) the lease payment paid on or before the start date of the lease term should deduct the relevant amount of the lease incentives which have already rewarded if there were any lease incentives; (3) the initial cost directly incurred by the lessee; (4) the estimate cost to which the lessee is expected to dismantle and remove the leased assets, restore the leased assets or restore the leased assets to the agreed conditions of the lease term.

Lease liabilities shall be initially measured at the present value of lease payments that have not been paid at the beginning date of the lease term. When calculating the present value of the lease payment, the lessee shall use the interest rate implicit in the lease as the discount rate; if the use the interest rate implicit in the lease cannot be determined, the incremental borrowing interest rate of the lessee shall be used as the discount rate.

The right-to-use assets are depreciated using the straight-line method to allocate the cost of the assets over their estimated useful lives and recognized in profit or loss for the current period.

The lessee shall calculate the interest expenses for each period of the lease term according to the discount rate used in the initial rental interest rate and recognized in profit or loss for the current period.

二. 主要會計政策和會計估計(續)

(26) 租賃

在租賃期開始日,承租人應當對租賃確認使用權資產和租賃負債。

使用權資產應當按照成本進行初始計量。該成本包括:(1)、租賃負債的初始計量金額;(2)、在租賃期開始日或之前支付的租賃付款額,存在租賃激勵的,扣除已享受的租賃激勵相關金額;(3)、承租人發生的初始直接費用;(4)、承租人為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。

租賃負債應當按照租賃期開始日尚未支付的租賃付款額的現值進行初始計量。在計算租賃付款額的現值時,承租人應當採用租賃內含利率作為折現率;無法確定租賃內含利率的,應當採用承租人增量借款利率作為折現率。

使用權資產折舊採用年限平均法並按其入賬價值在預計使用壽命內計提,並計入當期損益。

承租人應當按照租賃負債初始確認時所採用的折現率計算在租賃期內各期間的利息費用,並計入當期損益。

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

(27) Maintenance and quality guarantee funds

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

(28) Held for sale and discontinued operations

A non-current asset or a component of the group satisfying the following conditions is classified as held for sale: (1) the 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)

(27) 維修基金和質量保證金

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

(28) 持有待售及終止經營

同時滿足下列條件的非流動資產或處置組劃分為持有待售：(1)、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；(2)、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)

(28) 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 statements includes profit or loss from operating and the disposal.

二. 主要會計政策和會計估計(續)

(28) 持有待售及終止經營(續)

符合持有待售條件的非流動資產(不包括金融資產、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)

(29) Segment information

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

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

二. 主要會計政策和會計估計(續)

(29) 分部信息

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(30) Critical accounting estimates and judgments

The Group continually evaluates the critical accounting estimates and key judgments applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The following accounting estimates and key judgments may lead to significant adjustments in the book value of assets and liabilities in the next fiscal year:

(i) Impairment of trade receivables

The Group's main criteria for judging a significant increase in credit risk are that the number of overdue days exceeds 30 days or that one or more of the following indicators have changed significantly: the debtor's business environment, internal and external credit ratings, significant changes in actual or expected operating results, significant decreases in the value of collateral or the credit rating of the guarantor, etc.

The Group's main criteria for judging the occurrence of credit impairment are that the number of overdue days exceeds 90 days (i.e., default has occurred), or that it meets one or more of the following conditions: the debtor has major financial difficulties, other debt restructuring or is likely to go bankrupt, etc.

二. 主要會計政策和會計估計(續)

(30) 重要會計估計和判斷

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

(i) 應收款項減值準備

本集團判斷信用風險顯著增加的主要標準為逾期天數超過三十日,或者以下一個或多個指標發生顯著變化:債務人所處的經營環境、內外部信用評級、實際或預期經營成果的顯著變化、擔保物價值或擔保方信用評級的顯著下降等。

本集團判斷已發生信用減值的主要標準為逾期天數超過九十日(即,已發生違約),或者符合以下一個或多個條件:債務人發生重大財務困難,進行其他債務重組或很可能破產等。

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

(30) Critical accounting estimates and judgments (Continued)

(i) Impairment of trade receivables (Continued)

The Group calculates the expected credit loss through default risk exposure and expected credit loss rate, and determines the expected credit loss rate based on default probability and default loss rate. In determining the expected credit loss rate, the Group uses internal historical credit loss experience and other data, and adjusts the historical data with current situation and forward-looking information. In considering forward-looking information, the indicators used by the Group include the risk of economic downturn, growth of expected unemployment rate, external market environment, technological environment and changes in customer conditions. The Group regularly monitors and reviews assumptions related to the calculation of anticipated credit losses. The above estimation techniques and key assumptions have not change significantly for the six months ended 30 June 2019.

(ii) 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)

(30) 重要會計估計和判斷(續)

(i) 應收款項減值準備(續)

本集團通過違約風險敞口和預期信用損失率計算預期信用損失，並基於違約概率和違約損失率確定預期信用損失率。在確定預期信用損失率時，本集團使用內部歷史信用損失經驗等數據，並結合當前狀況和前瞻性信息對歷史數據進行調整。在考慮前瞻性信息時，本集團使用的指標包括經濟下滑的風險、預期失業率的增長、外部市場環境、技術環境和客戶情況的變化等。本集團定期監控並覆核與預期信用損失計算相關的假設。上述估計技術和關鍵假設於截至二零一九年六月三十日止六個月期間未發生重大變化。

(ii) 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)

(30) Critical accounting estimates and judgments (Continued)

(iii) 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 appraiser as a third party. The fair value is determined in accordance with the methods below:

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

二. 主要會計政策和會計估計(續)

(30) 重要會計估計和判斷(續)

(iii) 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);
- 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、所在區域等因素進行調整;
- 基於預計未來獲得的租金收益和有關現金流量的現值計量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(31) Changes in significant accounting policies

(a) Modification of the format of general enterprise statements

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)” and its interpretation, the Group and the Company reclassify the non-bank interest income for the six months ended 30 June 2018, which originally included in the finance expense to investment income.

In 2019, the Ministry of Finance issued “Notice of the Ministry of Finance on Revising the Format of the General Enterprise Financial Statements for 2019 (Accounting [2019] 6)” and its interpretation, the Group split the notes payable and accounts payable, in addition, interest payable in other payables of the Group and the Company only reflects interests that have been due for the relevant financial instrument but has not been paid at the balance sheet date, interest of financial instruments based on effective interest method should be included in the book value of the corresponding financial instrument.

二. 主要會計政策和會計估計(續)

(31) 重要會計政策變更

(a) 一般企業報表格式的修改

本集團根據財政部於二零一八年頒布的《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)及其解讀，本集團和本公司將截至二零一八年六月三十日止六個月期間的原計入財務費用項目的非銀行利息收入重分類至投資收益項目。

本集團根據財政部於二零一九年頒布的《財政部關於修訂印發二零一九年度一般企業財務報表格式的通知》(財會[2019]6號)及其解讀，本集團將應付票據及應付賬款拆分並分別計入應付票據和應付賬款項目，本集團和本公司在其他應付款中的應付利息僅反映相關金融工具已到期應支付但在資產負債表日尚未支付的利息，基於實際利率法計提的金融工具的利息包含在相應金融工具的賬面餘額中。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(31) Changes in significant accounting policies *(Continued)*

(b) Leasing

In 2018, the Ministry of Finance issued revised CAS No. 21 – Leasing (hereinafter “the new leasing standards”). The Group has adopted above-mentioned standards to prepare the financial statements for the six months ended 30 June 2019.

For contracts of the Group signed before 1 January 2019, the Group chose not to reassess whether it was a lease or included a lease.

On account of implementation of the new leasing standards, the Group increased the total assets by RMB43,168,000, total liabilities by RMB43,547,000 in its consolidated financial statements as at 30 June 2019.

二. 主要會計政策和會計估計(續)

(31) 重要會計政策變更(續)

(b) 租賃

財政部於二零一八年頒布了修訂後的《企業會計準則第21號 – 租賃》(以下稱「新租賃準則」)。本集團已採用新租賃準則編制截至2019年6月30日止六個月期間財務報表。

本集團對於二零一九年一月一日前已存在的合同,本集團選擇不重新評估其是否為租賃或者包含租賃。

因執行新租賃準則,本集團調增二零一九年六月三十日合併財務報表中總資產人民幣43,168,000元,調增總負債人民幣43,547,000元。

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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境內處置投資的收入 | 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”)(i) 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%, 9%, 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% |

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3. TAXATION (Continued)

According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Adjustment of VAT Tax Rate issued by the Ministry of Finance and the State Administration of Taxation (No. 32 of Finance and Tax [2018]), and relevant provisions, the VAT tax rate applicable to the income of the Group's sales of properties is 10% from 1 May 2018, and 11% before 1 May 2018.

According to the Notice of Announcement on policies to deepen VAT reform issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs (Announcement No. 39 of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs in 2019), and relevant provisions, the VAT tax rate applicable to the income of the Group's sales of properties is 9% from 1 April 2019, and 10% before 1 April 2019.

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Cash at bank and on hand

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|---------------------|--------|-----------------------------------|-----------------------------------------|
| Cash on hand | 庫存現金 | 303 | 553 |
| Bank deposits | 銀行存款 | 37,143,644 | 22,388,421 |
| Other cash balances | 其他貨幣資金 | 243,301 | 137,628 |
| Total | 合計 | 37,387,248 | 22,526,602 |

As at 30 June 2019, bank deposits include 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 RMB370,955,000 (31 December 2018: RMB721,005,000). The Group has reclassified the above amounts to restricted bank deposits.

As at 30 June 2019, other cash balances include deposits for bank acceptance bill amounted to RMB169,069,000 (31 December 2018: RMB57,391,000). The Group has reclassified the above amounts to restricted bank deposits.

三. 稅項(續)

根據財政部、國家稅務總局頒布的《財政部、國家稅務總局關於調整增值稅稅率的通知》(財稅[2018]32號)及相關規定,自二零一八年五月一日起,本集團的房地產銷售業務收入適用的增值稅稅率為10%,二零一八年五月一日前該業務適用增值稅稅率為11%。

根據財政部、國家稅務總局、海關總署頒布的《關於深化增值稅改革有關政策的公告》(財政部稅務總局海關總署公告二零一九年第39號)及相關規定,自二零一九年四月一日起,本集團的房地產銷售業務收入適用的增值稅稅率為9%,二零一九年四月一日前該業務適用增值稅稅率為10%。

四. 合併財務報表項目附註

(1) 貨幣資金

於二零一九年六月三十日,銀行存款中包括人民幣370,955,000元(二零一八年十二月三十一日:人民幣721,005,000元)的預售監管資金、貸款抵押質押保證金、履約保函款項、住戶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。

於二零一九年六月三十日,其他貨幣資金中包括人民幣169,069,000元(二零一八年十二月三十一日:人民幣57,391,000元)的銀行承兌匯票保證金存款,本集團已將其分類至受限資金。

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

(2) Trading financial assets

(2) 交易性金融資產

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|--------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------|-----------------------------------------|
| Financial assets designated 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 – | | |
| Investment of real estate projects in Australia due within one year (Note 4(10)(a)) | 一年內到期的澳大利亞房地產投資款(附註四(10)(a)) | 3,078,546 | 2,950,405 |
| Investment Funds operated by Capital Securities Co., Ltd. (“Capital Securities”) (i) | 首創證券有限責任公司(以下稱「首創證券」)投資基金(i) | 161,439 | 32,575 |
| Investment Funds operated by First Capital Securities Co., Ltd. (“First Capital Securities”) (i) | 第一創業證券股份有限公司(以下稱「一創證券」)投資基金(i) | 108,056 | 41,270 |
| Capped currency swap contracts | 加蓋貨幣掉期合約 | 96,779 | – |
| Total | 合計 | 3,444,820 | 3,024,250 |

(i) As at balance sheet date, the fair value of the trading financial assets is determined by the closing price on the last trading day of the period.

(i) 於資產負債表日,該類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。

(3) Trade receivables

(3) 應收賬款

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|----------------------------------------|-----------|-----------------------------------|-----------------------------------------|
| Trade receivables | 應收賬款 | 4,719,341 | 3,617,558 |
| Less: provision for doubtful debts (i) | 減:壞賬準備(i) | (7,000) | (7,000) |
| Net | 淨額 | 4,712,341 | 3,610,558 |

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。

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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 (Continued)

The aging of trade receivables based on their recording dates is analyzed as follows:

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|---------------|------|-----------------------------------|-----------------------------------------|
| Within 1 year | 一年以內 | 1,399,533 | 1,264,461 |
| 1 to 2 years | 一到二年 | 1,819,415 | 2,157,101 |
| 2 to 3 years | 二到三年 | 1,335,147 | 65,400 |
| Over 3 years | 三年以上 | 165,246 | 130,596 |
| Total | 合計 | 4,719,341 | 3,617,558 |

(3) 應收賬款(續)

應收賬款按其入賬日期的賬齡分析如下:

(i) Provision for doubtful debts

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 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) 壞賬準備

As at 30 June 2019, analysis of separate assessment for provision for doubtful debts of trade receivables are as follows:

於二零一九年六月三十日,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) |

Except for the trade receivables with the provision for doubtful debts mentioned above, there is no significant anticipated credit loss and no provision for doubtful debts in other trade receivables were recognized by the Group.

除以上單項計提壞賬準備的應收賬款,本集團其他應收賬款不存在重大的預期信用損失,未計提壞賬準備。

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)

(4) Advances to suppliers

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

(4) 預付款項

預付款項按賬齡分析如下：

| | | 30 June 2019 二零一九年六月三十日 | | 31 December 2018 二零一八年十二月三十一日 | |
|---------------|------|----------------------------|------------------------------------------|----------------------------------|------------------------------------------|
| | | 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 | 282,559 | 68 | 831,355 | 95 |
| Over 1 year | 一年以上 | 131,202 | 32 | 40,958 | 5 |
| Total | 合計 | 413,761 | 100 | 872,313 | 100 |

The advances to suppliers with aging over one 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 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 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)) | 20,908,908 | 15,059,343 |
| Receivables from joint bidding (i) | 聯合投標款(i) | 3,045,592 | 2,761,328 |
| Consideration receivables from disposal of equity and claims for debts (ii) | 應收股權及 債權轉讓款(ii) | 487,075 | 1,320,927 |
| Land deposits and other guarantee deposits | 土地投標保證金及 其他保證金 | 1,485,916 | 398,471 |
| Receivables from government repurchase of land use rights | 土地回購款 | 157,927 | 227,927 |
| Collect and remit payment on behalf | 代收代繳款項 | 120,454 | 137,866 |
| Dividends receivable | 應收股利 | 36,578 | 12,000 |
| Interests receivable | 應收利息 | 5,059 | 2,826 |
| Others | 其他 | 655,781 | 587,331 |
| Total | 合計 | 26,903,290 | 20,508,019 |
| Less: provision for doubtful debts | 減: 壞賬準備 | (263,010) | (263,010) |
| Net | 淨額 | 26,640,280 | 20,245,009 |

(i) As at 30 June 2019, receivables from joint bidding were mainly receivables of the Group due from cooperation in real estate projects with third party real estate development companies.

(i) 於二零一九年六月三十日, 聯合投標款為本集團與第三方房地產開發有限公司就房地產項目的投標款。

(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 unrecovered. As at 30 June 2019, receivables of consideration from equity transfer and receivables from Outlets Guangdong totaled to RMB392,834,000 (31 December 2018: RMB392,834,000). As at 30 June 2019, the Group believed the credit risk of the receivable has increased significantly and accrued provisions for impairment of RMB178,000,000 based on the lifetime expected credit loss (31 December 2018: RMB178,000,000).

(ii) 於二零一九年六月三十日, 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(二零一八年十二月三十一日: 人民幣392,834,000元), 產生原因是由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, 本集團已按照整個存續期預期信用損失共計提減值準備人民幣178,000,000元(二零一八年十二月三十一日: 人民幣178,000,000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)

(5) Other receivables (Continued)

Besides, as at 30 June 2019, 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 RMB94,241,000 (31 December 2018: RMB90,670,000). The Group believes that the amounts are recoverable and not impaired, so are not subject to separate assessment for provision for impairment.

(5) 其他應收款(續)

其餘為以前年度因處置原子公司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」)股權轉讓款人民幣94,241,000元(二零一八年十二月三十一日:人民幣90,670,000元)。本集團認為這部分款項可以收回,不存在重大的預期信用損失,故未計提壞賬準備。

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

(a) 其他應收款賬齡分析如下:

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|---------------|------|-----------------------------------|-----------------------------------------|
| Within 1 year | 一年以內 | 22,835,094 | 19,340,858 |
| 1 to 2 years | 一到二年 | 3,232,731 | 469,025 |
| 2 to 3 years | 二到三年 | 156,440 | 106,739 |
| Over 3 years | 三年以上 | 679,025 | 591,397 |
| Total | 合計 | 26,903,290 | 20,508,019 |

(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 for doubtful debts 賬面餘額 | Provision for doubtful debts 賬面餘額 | Provision for doubtful debts 賬面餘額 | Provision for doubtful debts 賬面餘額 | Provision for doubtful debts 賬面餘額 | | |
| 31 December 2018 | 二零一八年十二月三十一日 | 16,154,076 | - | 3,829,099 | - | 524,844 | (263,010) | (263,010) |
| Additions | 本期新增 | 5,832,779 | - | 562,492 | - | - | - | - |
| Transfer to the third stage | 轉入第三階段 | - | - | - | - | - | - | - |
| 30 June 2019 | 二零一九年六月三十日 | 21,986,855 | - | 4,391,591 | - | 524,844 | (263,010) | (263,010) |

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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 2019, there is no significant expected loss for other receivables at the first stage and no provision for doubtful debts has been recognized.

As at 30 June 2019, the Group has no other receivables at the second stage.

As at 30 June 2019, analysis of provision for doubtful debts for other receivables at the third stage are as follows:

| | | Book value | Expected credit loss rate for the lifetime (%) 整個存續期 預期信用 損失率 (%) | Provision for doubtful debts 壞賬準備 |
|----------------------------------------------------------------------------------|----------------|------------|-------------------------------------------------------------------------------|--------------------------------------|
| | | 賬面餘額 | | |
| Separate assessment for provision: | 單項計提: | | | |
| Receivables of consideration from equity transfer and due from Outlets Guangdong | 股權轉讓款及奧萊廣東往來款項 | 392,834 | 45 | (178,000) |
| Receivables of agent construction from Nanjing Longpao project | 南京龍袍項目代建款項 | 70,219 | 33 | (23,219) |
| Others | 其他 | 61,791 | 100 | (61,791) |
| Total | 合計 | 524,844 | | (263,010) |

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)

於二零一九年六月三十日,處於第一階段的其他應收款不存在重大的預期信用損失,未計提壞賬準備。

於二零一九年六月三十日,本集團無處於第二階段的其他應收款項。

於二零一九年六月三十日,處於第三階段的其他應收款的壞賬準備分析如下:

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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截至二零一九年六月三十日止六個月期間(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)

(6) Inventories

(a) Inventories are classified as follows:

| | | 30 June 2019 二零一九年六月三十日 | | | 31 December 2018 二零一八年十二月三十一日 | | |
|------------------------------|-------|----------------------------|------------------------------|---------------|----------------------------------|------------------------------|---------------|
| | | Book balance | Provision for inventories | Book value | Book balance | Provision for inventories | Book value |
| | | 賬面餘額 | 存貨跌價準備 | 賬面價值 | 賬面餘額 | 存貨跌價準備 | 賬面價值 |
| Properties under development | 開發成本 | 64,209,788 | - | 64,209,788 | 58,683,646 | - | 58,683,646 |
| Properties held for sale | 開發產品 | 14,879,848 | (45,361) | 14,834,487 | 16,265,545 | (45,361) | 16,220,184 |
| Land under development | 開發中土地 | 87,949 | - | 87,949 | 364,600 | - | 364,600 |
| Others | 其他 | 177,404 | - | 177,404 | 135,287 | - | 135,287 |
| Total | 合計 | 79,354,989 | (45,361) | 79,309,628 | 75,449,078 | (45,361) | 75,403,717 |

(6) 存貨

(a) 存貨分類如下:

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

| | | 31 December 2018 二零一八年 十二月三十一日 | Additions 本期增加 | Reductions 本期減少 | 30 June 2019 二零一九年 六月三十日 |
|------------------------------|-------|-----------------------------------------|-------------------|--------------------|-----------------------------------|
| Properties under development | 開發成本 | 58,683,646 | 8,692,733 | (3,166,591) | 64,209,788 |
| Properties held for sale | 開發產品 | 16,265,545 | 3,166,591 | (4,552,288) | 14,879,848 |
| Land under development | 開發中土地 | 364,600 | 43,096 | (319,747) | 87,949 |
| Others | 其他 | 135,287 | 95,848 | (53,731) | 177,404 |
| Total | 合計 | 75,449,078 | 11,998,268 | (8,092,357) | 79,354,989 |

(b) 存貨賬面餘額本年變動分析如下:

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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 (Continued)

(6) 存貨(續)

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

(c) 存貨跌價準備分析如下:

| | 31 December 2018 二零一八年 十二月三十一日 | Additions 本期增加 Provision 計提 | Reductions 本期減少 Reverse 轉回 Write-off 轉銷 | | 30 June 2019 二零一九年 六月三十日 |
|------------------------------------|-----------------------------------------|--------------------------------------|----------------------------------------------------------|---|-----------------------------------|
| Properties held for sale 開發產品 | 45,361 | - | - | - | 45,361 |

For the six months ended 30 June 2019, the properties with the carrying amount of RMB4,503,972,000 (for the six months ended 30 June 2018: RMB3,754,684,000) has been recognized as cost of sales from sales of properties.

截至二零一九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4,503,972,000元(截至二零一八年六月三十日止六個月期間:人民幣3,754,684,000元)。

As at 30 June 2019, the finance costs capitalized in the properties under development amounted to RMB5,798,986,000 (31 December 2018: RMB5,202,779,000). For the six months ended 30 June 2019, the capitalization rate is 5.66% (for six months ended 30 June 2018: 5.18%).

於二零一九年六月三十日,開發成本中包含借款費用資本化的金額人民幣5,798,986,000元(二零一八年十二月三十一日:人民幣5,202,779,000元)。截至二零一九年六月三十日止六個月期間,平均資本化率為5.66%(截至二零一八年六月三十日止六個月期間:5.18%)。

As at 30 June 2019, certain land use rights and buildings in properties under development of the Group with the carrying amount of RMB17,401,898,000 (31 December 2018: RMB18,916,208,000) have been mortgaged as security for long-term borrowings amounted to RMB6,511,755,000 (31 December 2018: RMB5,127,800,000) (note 4(25)).

於二零一九年六月三十日,本集團開發成本中有賬面價值人民幣17,401,898,000元(二零一八年十二月三十一日:人民幣18,916,208,000元)的土地使用權及房屋建築物抵押給銀行,取得長期借款人民幣6,511,755,000元(二零一八年十二月三十一日:人民幣5,127,800,000元)(附註四(25))。

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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 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|--------------------------|--------|-----------------------------------|-----------------------------------------|
| Primary land development | 土地一級開發 | 5,366,384 | 4,436,823 |

As at 30 June 2019, there was no significant expected credit loss in contract assets and no provision for doubtful debts has been recognized.

(7) 合同資產

於二零一九年六月三十日,合同資產不存在重大的預期信用損失,未計提壞賬準備。

(8) Other current assets

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|-------------------------------|--------|-----------------------------------|-----------------------------------------|
| Prepaid taxes | 預繳稅金 | 3,161,234 | 2,820,691 |
| Costs for obtaining contracts | 合同取得成本 | 78,946 | 100,598 |
| Total | 合計 | 3,240,180 | 2,921,289 |

(8) 其他流動資產

(9) Current portion of non-current assets

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|-------------------------------------------|-----------|-----------------------------------|-----------------------------------------|
| Receivables from primary land development | 應收土地一級開發款 | 311,975 | 4,397,880 |

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 RMB311,975,000 (31 December 2018: RMB4,397,880,000), which is expected to be recollected within one year, such amounts were reclassified as current portion of non-current assets.

(9) 一年內到期的非流動資產

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,於二零一九年六月三十日餘額約為人民幣311,975,000元(二零一八年十二月三十一日:人民幣4,397,880,000元)預計將於未來一年內收回,故將其計入一年內到期的非流動資產。

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

(10) Other non-current financial assets

(10) 其他非流動金融資產

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|---------------------------------------------------------------------------------------|----------------------------|-----------------------------------|-----------------------------------------|
| Investment of real estate projects in Australia (a) | 澳大利亞房地產投資款(a) | 4,599,172 | 4,011,134 |
| Investment of Tiancheng Yongtai (b) | 對天城永泰的投資款(b) | 2,165,471 | 2,165,471 |
| Less: Investment of real estate projects in Australia due within one year (Note 4(2)) | 減:一年內到期的澳大利亞房地產投資款(附註四(2)) | (3,078,546) | (2,950,405) |
| Net | 淨額 | 3,686,097 | 3,226,200 |

(a) This investment is the principal and interest of the AUD debt investments in real estate development project in Australia. The principal and interests amounted equivalent to RMB4,599,172,000 as at 30 June 2019 (31 December 2018: RMB4,011,134,000) and will mature in December 2021 respectively and will be recollected at the maturity date. Among which, RMB3,078,546,000 will be recollected before 30 June 2020, therefore it is reclassified as trading financial assets as at 30 June 2019.

(a) 該款項為本集團對澳大利亞房地產項目提供債權性澳元投資的本金及利息,於二零一九年六月三十日,本金及利息折合人民幣共計約4,599,172,000元(二零一八年十二月三十一日:人民幣4,011,134,000元),本金及利息將於二零二一年十二月前分別到期,到期一次收回本息。其中,本金及利息折合人民幣共計約3,078,546,000元將於二零二零年六月三十日前收回,故於二零一九年六月三十日重分類至交易性金融資產。

(b) The investment is the right to profit in real estate development project of Tiancheng Yongtai held by the Group.

(b) 該款項為本集團享有的天城永泰開發項目的收益權。

(11) Long-term equity investments

(11) 長期股權投資

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|----------------------------------------------------------------|--------------|-----------------------------------|-----------------------------------------|
| Joint ventures (a) | 合營企業(a) | 3,576,454 | 2,974,549 |
| Associates (b) | 聯營企業(b) | 2,266,876 | 2,133,824 |
| Total | 合計 | 5,843,330 | 5,108,373 |
| Less: provision for impairment of long-term equity investments | 減:長期股權投資減值準備 | - | - |
| Net | 淨額 | 5,843,330 | 5,108,373 |

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)

(11) Long-term equity investments
(Continued)

(11) 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 2019 二零一九年 六月三十日 | Impairment at period end 減值準備 期末餘額 | |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------|-----------------------------------|------------------------------------------------|-------------------------------------------|
| | | 31 December 2018 二零一八年 十二月三十一日 | Increase in investment 追加投資 | Decrease in investment 減少投資 | Share of net (losses)/ profit 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 |
| 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」) | 87,785 | - | - | (2,317) | - | - | - | - | 85,468 | - |
| Beijing Wanzhu Real Estate Co., Ltd. ("Beijing Wanzhu") | 北京萬築房地產開發有限責任 公司(以下稱「北京萬築」) | 48,938 | - | - | 6,321 | - | - | - | - | 55,259 | - |
| Tianjin Tonghua Qiangyu Investment and Management Co., Ltd. ("Tonghua Qiangyu") | 天津通華強宇投資管理有限公司 (以下稱「通華強宇」) | 14,365 | - | - | 2,253 | - | - | - | - | 16,618 | - |
| Zhuhai Hengqin Shouju Chuangxin Equity Fund Co. Ltd. ("Zhuhai Hengqin Fund Management Company") | 珠海橫琴首聚創信股權投資基 金管理公司(以下稱 「珠海橫琴基金管理公司」) | 31,367 | - | - | 43 | - | - | - | - | 31,410 | - |
| Zhuhai Hengqin Chengdu Weihua Equity Investment Fund (LLP) ("Zhuhai Hengqin Chengdu Weihua Fund") (i) | 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」)(i) | 34,241 | - | - | 39,572 | - | - | - | - | 73,813 | - |
| Shanghai Shoujia Real Estate Co., Ltd. ("Shanghai Shoujia") (ii) | 上海首嘉置業有限公司 (以下稱「上海首嘉」)(ii) | 816,853 | - | - | 6,686 | - | - | - | - | 823,539 | - |
| Shanghai Henggu Real Estate Development Co., Ltd. ("Shanghai Henggu") | 上海恒固房地產開發有限公司 (以下稱「上海恒固」) | 118,496 | - | - | (1,304) | - | - | - | - | 117,192 | - |
| Shanghai Songming Real Estate Development Co., Ltd. ("Shanghai Songming") | 上海松銘房地產開發有限公司 (以下稱「上海松銘」) | 101,588 | - | - | 92 | - | - | - | - | 101,680 | - |
| Capital Qinglv (Kunshan) Real Estate Co. Ltd. ("Capital Qinglv") (iii) | 首創青旅置業(昆山)有限公司 (以下稱「首創青旅」)(iii) | 239,754 | - | - | (2,161) | - | - | - | - | 237,593 | - |
| Beijing Jinlong Yonghui Real Estate Co., Ltd. ("Jinlong Yonghui") (iv) | 北京金龍永輝置業有限公司 (以下稱「金龍永輝」)(iv) | 99,310 | - | - | 4,913 | - | - | - | - | 104,223 | - |
| Beijing Dacheng Guangyuan Real Estate Co., Ltd. ("Dacheng Guangyuan") (v) | 北京達成光遠置業有限公司 (以下稱「達成光遠」)(v) | 95,079 | - | - | 13,043 | - | - | - | - | 108,122 | - |
| Beijing Shangbodi Investment Consultant Co., Ltd. ("Shangbodi") (vi) | 北京尚博地投資顧問有限公司 (以下稱「尚博地」)(vi) | 199,360 | - | - | 4,999 | - | - | - | - | 204,359 | - |
| 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」) | 18,568 | - | - | (1,198) | - | - | - | - | 17,370 | - |
| Shanghai Zhiyue Industrial Co., Ltd. ("Shanghai Zhiyue") | 上海置悅置業有限公司 (以下稱「上海置悅」) | 244,419 | - | - | (814) | - | - | - | (19,436) | 224,169 | - |
| Beijing Yuanchuang Xingmao Real Estate Co., Ltd. ("Yuanchuang Xingmao") | 北京遠創興茂置業有限公司 (以下稱「遠創興茂」) | 17,967 | - | - | (7,589) | - | - | - | - | 10,378 | - |
| Beijing Chuangyuan Yicheng Real Estate Co., Ltd. ("Chuangyuan Yicheng") | 北京創遠亦程置業有限公司 (以下稱「創遠亦程」) | 42,565 | - | - | (8,443) | - | - | - | - | 34,122 | - |
| Shanghai Zanchuang Sports Venues Management Co., Ltd. ("Shanghai Zanchuang") | 上海贊創體育場館管理有限公司 (以下稱「上海贊創」) | 2,387 | - | - | 311 | - | - | - | - | 2,698 | - |
| Beijing Yuanchuang Xingcheng Real Estate Co., Ltd. ("Yuanchuang Xingcheng") | 北京遠創興誠置業有限公司 (以下稱「遠創興誠」) | 45,629 | - | - | (6,986) | - | - | - | (38,643) | - | - |
| Beijing Jinhaihu Culture Tourism Investment Co., Ltd. ("Jinhaihu Culture Tourism") | 北京金海湖文旅投資有限公司 (以下稱「金海湖文旅」) | 171,255 | - | - | (404) | - | - | - | - | 170,851 | - |
| Tianjin Lianzhan Real Estate Development Co., Ltd. ("Tianjin Lianzhan") (vii) | 天津市聯展房地產開發有限公 司(以下稱「天津聯展」)(vii) | 158,014 | - | - | (1,595) | - | - | - | (7,458) | 148,961 | - |

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(11) Long-term equity investments
(Continued)

(11) 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 2019 二零一九年 六月三十日 | Impairment at period end 減值準備 期末餘額 |
|-------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------|-------------------------------------------|-----------|-------|-----------------------------------|------------------------------------------------|
| | 31 December 2018 二零一八年 十二月三十一日 | Increase in investment 追加投資 | Decrease in investment 減少投資 | Share of net (losses)/ profit 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 | Other | | |
| Chongqing Huayu Yesheng Industrial Co., Ltd. ("Chongqing Huayu Yesheng") (以下稱「重慶華宇業升」) | 19,625 | - | - | (196) | - | - | - | - | - | - | 19,429 | - |
| Tianjin Ruibin Real Estate Co., Ltd. ("Tianjin Ruibin") (以下稱「天津睿濱」) | 318,553 | - | - | (7,769) | - | - | - | - | - | - | 310,784 | - |
| Tianjin Hefa Real Estate Development Co., Ltd. ("Tianjin Hefa") (以下稱「天津合發」) | 48,431 | 301,340 | - | (1,239) | - | - | - | - | (26,272) | - | 322,260 | - |
| Beijing Yuechuang Real Estate Development Co., Ltd. ("Beijing Yuechuang") (以下稱「北京悅創」) | - | 98,490 | - | (1,579) | - | - | - | - | (22,723) | - | 74,188 | - |
| Beijing Tonghao Beifang Real Estate Co., Ltd. (Beijing Tonghao Beifang) (以下稱「北京通號北房」) | - | 19,600 | - | (861) | - | - | - | - | - | - | 18,739 | - |
| Xiamen Rongdi Real Estate Co., Ltd. ("Xiamen Rongdi") (以下稱「廈門融地」) | - | 36,000 | - | (477) | - | - | - | - | (7,775) | - | 27,748 | - |
| Ningbo Shouju Yiming Investment Partnership ("Ningbo Shouju Yiming") (以下稱「寧波首鉅聖明」) | - | 233,300 | - | 1 | - | - | - | - | - | - | 233,301 | - |
| Others | - | 45,608 | - | (19,826) | - | - | - | - | (23,602) | - | 2,180 | - |
| Total | 2,974,549 | 734,338 | - | 13,476 | - | - | - | - | (145,909) | - | 3,576,454 | - |

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6(2)。

(i) Zhuhai Hengqin Chengdu Weihua Fund is limited partnership established by Zhuhai Hengqin Fund Management Company as the general partner 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.

(i) 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。

For the six months ended 30 June 2019, the Group recognized investment income of RMB39,572,000 (for the six months ended 30 June 2018: RMB47,203,000).

截至二零一九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39,572,000元(截至二零一八年六月三十日止六個月期間:人民幣47,203,000元)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(a) Joint ventures (Continued)

- (ii) The Group holds 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.
- (iii) The Group holds 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.
- (iv) The Group holds 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.
- (v) The Group holds 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.
- (vi) The Company holds 51% equity interests 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.
- (vii) The Company holds 17.5% equity 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)

(11) 長期股權投資(續)

(a) 合營企業(續)

- (ii) 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。
- (iii) 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。
- (iv) 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。
- (v) 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。
- (vi) 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。
- (vii) 本公司持有天津聯展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)

(11) Long-term equity investments
(Continued)

(11) 長期股權投資(續)

(b) Associates

(b) 聯營企業

| | 31 December 2018 | Change in this period 本期增減變動 | | | | | | | 30 June 2019 | Impairment at period end | |
|---------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------|---------------------------|-------------------------------------|-------------------------------------------|-----------------------------|-------------------------------------------|-----------------------------|-----------------|--------------------------------|--------------|
| | | Increase in investment | Decrease in investment | Share of net profit/ (losses) | Share of other comprehensive income | Other equity movement | Cash dividend or profit declared | Provision for impairment | | | Others |
| | 二零一八年 十二月三十一日 | 追加投資 | 減少投資 | 按權益法 調整的 淨損益 | 其他綜合 收益調整 | 其他權益 變動 | 宣告發放 現金股利 或利潤 | 計提減值 準備 | 其他 | 二零一九年 六月三十日 | 減值準備 期末餘額 |
| Beijing Golden Net Property Investment Adviser ("Golden Net") (i) | | 13,277 | - | - | (105) | - | - | - | - | 13,172 | - |
| Beijing Sunshine City Commercial Investment Co., Ltd. ("Sunshine City Commercial") | | 250,217 | - | - | 6,289 | - | - | - | - | 256,506 | - |
| Shenyang Capital Xinzhi Real Estate Co., Ltd. ("Shenyang Xinzhi") | | 260,127 | - | - | 3,143 | - | - | - | - | 263,270 | - |
| Tianjin Xinqing Real Estate Co., Ltd. ("Tianjin Xinqing") | | 264,444 | - | - | 1,170 | - | - | - | - | 265,614 | - |
| Tianjin Xinming Real Estate Co., Ltd. ("Tianjin Xinming") | | 194,783 | - | - | (56) | - | - | - | - | 194,727 | - |
| Zhuhai Hengqin Ruiyuan Jialing Equity Investment Fund (LLP) ("Zhuhai Hengqin Ruiyuan Jialing Fund") (ii) | | - | - | - | - | - | - | - | - | - | - |
| Capital Qinglv Culture Tourism (Kunshan) Co., Ltd. ("Capital Qinglv Culture") | | 14,965 | - | - | - | - | - | - | - | 14,965 | - |
| Zhongguancun Integrated Circuit Garden Development Co., Ltd. ("Zhongguancun Integrated Circuit Garden") (iii) | | 403,221 | - | - | 89,750 | - | - | - | (9,404) | 483,567 | - |
| Nanchang Huachuang Xinghong Real Estate Co., Ltd. ("Nanchang Huachuang") | | 30,170 | - | - | 4,457 | - | - | - | - | 34,627 | - |
| Beijing Tengtai Yiyuan Real Estate Co., Ltd. ("Tengtai Yiyuan") | | 208,363 | - | - | (4,953) | - | - | - | - | 203,410 | - |
| Beijing Kaiyuan Hean Investment Management Co., Ltd. ("Kaiyuan Hean") | | 494,257 | - | - | (4,635) | - | - | - | - | 489,622 | - |
| Beijing Ruicheng Yongchuang Technology Co., Ltd. ("Ruicheng Yongchuang") | | - | 11,100 | - | (447) | - | - | - | - | 10,653 | - |
| Guangzhou Zengcheng Runyu Purchase Co., Ltd. ("Guangzhou Runyu") | | - | 40,000 | - | (438) | - | - | - | (2,819) | 36,743 | - |
| Total | | 2,133,824 | 51,100 | - | 94,175 | - | - | - | (12,223) | 2,266,876 | - |

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)

(11) 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) 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.
- (iii) 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.

四. 合併財務報表項目附註(續)

(11) 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) 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，因此將其作為聯營企業核算。
- (iii) 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僅具有重大影響，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) 四. 合併財務報表項目附註(續)

(12) Other equity instrument investments

(12) 其他權益工具投資

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|----------------------------------------------------------------------------|-------------------------------|-----------------------------------|-----------------------------------------|
| Equity instrument investment | 權益工具投資 | | |
| Equity interests of non-listed companies | 非上市公司股權 | | |
| – UCOMMUNE (Beijing) Venture Investment Co., Ltd. (hereinafter “UCOMMUNE”) | – 優客工場(北京)創業投資有限公司(以下稱「優客工場」) | 238,283 | 238,283 |
| – CDB Siyuan (Beijing) Investment Fund Ltd. (hereinafter “CDB Siyuan”) | – 國開思遠(北京)投資基金有限公司(以下稱「國開思遠」) | 50,000 | 50,000 |
| Total | 合計 | 288,283 | 288,283 |

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|-------------------------------------|------------|-----------------------------------|-----------------------------------------|
| UCOMMUNE | 優客工場 | | |
| – Cost | – 成本 | 200,000 | 200,000 |
| – Accumulated changes in fair value | – 累計公允價值變動 | 38,283 | 38,283 |
| CDB Siyuan | 國開思遠 | | |
| – Cost | – 成本 | 50,000 | 50,000 |
| – Accumulated changes in fair value | – 累計公允價值變動 | – | – |
| Total | 合計 | 288,283 | 288,283 |

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截至二零一九年六月三十日止六個月期間(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)

(13) Investment properties

(13) 投資性房地產

| | | Completed Investment properties 已竣工 投資性房地產 | Investment properties under development measured at fair value 公允價值 計量的開發中 投資性房地產 | Investment properties under development measured at cost (i) 成本計量的 開發中投資性 房地產(i) | Total 合計 |
|-----------------------------------------------|-----------------------|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------|
| 31 December 2018 | 二零一八年十二月三十一日 | 16,216,941 | 2,862,000 | 1,491,299 | 20,570,240 |
| Additions | 本期購建 | - | 592,916 | 558,261 | 1,151,177 |
| Other adjustments | 其他調整 | (1,972) | - | - | (1,972) |
| Gains on change in fair value (Note 4(41)) | 公允價值變動損益 (附註四(41)) | 110,585 | 32,878 | - | 143,463 |
| Transfers | 結轉 | - | 637,700 | (637,700) | - |
| Transfer of completion | 竣備結轉 | 1,636,488 | (1,636,488) | - | - |
| 30 June 2019 | 二零一九年六月三十日 | 17,962,042 | 2,489,006 | 1,411,860 | 21,862,908 |

(i) As at 30 June 2019, 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 2019, certain investment properties with book value of RMB13,236,023,000 (31 December 2018: RMB11,113,254,000) have been pledged for long-term borrowings amounted to RMB5,262,007,000 (31 December 2018: RMB5,037,007,000) (note 4(25)).

For the six months ended 30 June 2019, the capitalized financial costs in the investment properties amounted to RMB105,928,000 (for the six months ended 30 June 2018: RMB98,115,000). The capitalization rate is 5.93% (for the six months ended 30 June 2018: 5.18%).

For the six months ended 30 June 2019, the effect on changes in fair value of investment properties recognized in profit or loss amounted to RMB143,463,000 (for the six months ended 30 June 2018: RMB235,134,000).

(i) 於二零一九年六月三十日,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。

於二零一九年六月三十日,本集團有賬面價值人民幣13,236,023,000元(二零一八年十二月三十一日:人民幣11,113,254,000元)的投資性房地產抵押給銀行,取得長期借款人民幣5,262,007,000元(二零一八年十二月三十一日:人民幣5,037,007,000元)(附註四(25))。

截至二零一九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105,928,000元(截至二零一八年六月三十日止六個月期間:人民幣98,115,000元)。用於確定資本化金額的資本化率平均為年利率5.93%(截至二零一八年六月三十日止六個月期間:5.18%)。

截至二零一九年六月三十日止六個月期間,投資性房地產公允價值變動對本集團當期損益的影響金額為人民幣143,463,000元(截至二零一八年六月三十日止六個月期間:人民幣235,134,000元)。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(14) Fixed assets

(14) 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 2018 | 二零一八年十二月三十一日 | 298,100 | 43,562 | 113,044 | 454,706 |
| Increase | 本期增加 | - | 1,495 | 9,983 | 11,478 |
| Purchase | 購置 | - | 1,495 | 9,983 | 11,478 |
| Decrease | 本期減少 | (7,950) | (5,314) | (634) | (13,898) |
| Dispose and written-off | 處置及報廢 | (7,950) | (5,314) | (634) | (13,898) |
| 30 June 2019 | 二零一九年六月三十日 | 290,150 | 39,743 | 122,393 | 452,286 |
| Accumulated depreciation | 累計折舊 | | | | |
| 31 December 2018 | 二零一八年十二月三十一日 | (26,539) | (32,732) | (80,665) | (139,936) |
| Increase | 本期增加 | (5,915) | (2,321) | (7,744) | (15,980) |
| Provision | 計提 | (5,915) | (2,321) | (7,744) | (15,980) |
| Decrease | 本期減少 | 928 | 4,310 | 207 | 5,445 |
| Disposed and written-off | 處置及報廢 | 928 | 4,310 | 207 | 5,445 |
| 30 June 2019 | 二零一九年六月三十日 | (31,526) | (30,743) | (88,202) | (150,471) |
| Provision for impairment | 減值準備 | | | | |
| 31 December 2018 | 二零一八年十二月三十一日 | - | - | - | - |
| Increase | 本期增加 | - | - | - | - |
| Decrease | 本期減少 | - | - | - | - |
| 30 June 2019 | 二零一九年六月三十日 | - | - | - | - |
| Net book value | 賬面價值 | | | | |
| 30 June 2019 | 二零一九年六月三十日 | 258,624 | 9,000 | 34,191 | 301,815 |
| 31 December 2018 | 二零一八年十二月三十一日 | 271,561 | 10,830 | 32,379 | 314,770 |

For the six months ended 30 June 2019, depreciation expenses charged to general and administrative expense amounted to RMB15,980,000 (for the six months ended 30 June 2018: RMB7,747,000).

截至二零一九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15,980,000元(截至二零一八年六月三十日止六個月期間: 人民幣7,747,000元)。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

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

(15) 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 2019 二零一九年六月三十日 | | 31 December 2018 二零一八年十二月三十一日 | |
|---------------------------------------------------------------|------------------|--------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------------|---------------------------------------|
| | | Deductible temporary differences and deductible losses 可抵扣暫時性差異及可抵扣虧損 | Deferred income tax assets 遞延所得稅資產 | Deductible temporary differences and deductible losses 可抵扣暫時性差異及可抵扣虧損 | Deferred income tax assets 遞延所得稅資產 |
| Provision for impairment of assets | 資產減值準備 | 32,310 | 8,077 | 32,310 | 8,077 |
| Accrued salaries and other costs and expenses | 預提工資及其他成本費用 | 68,576 | 17,144 | 58,576 | 14,644 |
| Accumulated losses | 累計虧損 | 8,030,784 | 2,007,696 | 6,423,108 | 1,605,777 |
| Downstream trading offset | 順流交易抵消 | 158,132 | 39,533 | - | - |
| Internal unrealized profit elimination | 抵銷內部未實現利潤 | 176,848 | 44,212 | 178,796 | 44,699 |
| Total | 合計 | 8,466,650 | 2,116,662 | 6,692,790 | 1,673,197 |
| Including: | 其中: | | | | |
| Amounts of reversal expected within 1 year (including 1 year) | 預計於一年內(含一年)轉回的金額 | | 108,567 | | 53,191 |
| Amounts of reversal expected beyond 1 year | 預計於一年後轉回的金額 | | 2,008,095 | | 1,620,006 |
| Total | 合計 | | 2,116,662 | | 1,673,197 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

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

(15) 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 2019 二零一九年六月三十日 | | 31 December 2018 二零一八年十二月三十一日 | |
|-----------------------------------------------------------------------------------------|-----------------------|-------------------------------------------|--------------------------------------------|-------------------------------------------|--------------------------------------------|
| | | Taxable temporary differences 應納稅暫時性差異 | Deferred income tax liabilities 遞延所得稅負債 | Taxable temporary differences 應納稅暫時性差異 | Deferred income tax liabilities 遞延所得稅負債 |
| Other non-current financial assets | 其他非流動金融資產 | 142,084 | 35,521 | 142,084 | 35,521 |
| Business combination other than common control | 非同一控制下企業合併 | 844,012 | 211,003 | 845,760 | 211,440 |
| Capitalized interest | 資本化利息 | 4,092,912 | 1,023,228 | 3,604,788 | 901,197 |
| 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 | 5,250,102 | 1,312,526 | 5,115,465 | 1,278,866 |
| Changes in fair value of investment properties recognized in other comprehensive income | 計入其他綜合收益的投資性房地產公允價值變動 | 416,494 | 104,124 | 455,984 | 113,996 |
| Depreciation differences of investment properties | 投資性房地產的折舊差異 | 312,360 | 78,090 | 263,652 | 65,913 |
| Primary land development | 土地一級開發 | 368,380 | 92,095 | 367,552 | 91,888 |
| Others | 其他 | 12,660 | 633 | 58,552 | 12,106 |
| Total | 合計 | 11,439,004 | 2,857,220 | 10,853,837 | 2,710,927 |
| Including: | 其中: | | | | |
| Amounts of reversal expected within 1 year (including 1 year) | 預計於一年內(含一年)轉回的金額 | | 862,657 | | 495,550 |
| Amounts of reversal expected beyond 1 year | 預計於一年後轉回的金額 | | 1,994,563 | | 2,215,377 |
| Total | 合計 | | 2,857,220 | | 2,710,927 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

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

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

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|----------------------------------|----------|-----------------------------------|-----------------------------------------|
| Deductible losses | 可抵扣虧損 | 3,244,668 | 2,976,688 |
| Deductible temporary differences | 可抵扣暫時性差異 | 652,010 | 652,010 |
| Total | 合計 | 3,896,678 | 3,628,698 |

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

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|-------|-------|-----------------------------------|-----------------------------------------|
| 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 | 510,104 | 510,104 |
| 2024 | 二零二四年 | 267,980 | - |
| Total | 合計 | 3,244,668 | 2,976,688 |

(15) 遞延所得稅資產和遞延所得稅負債(續)

(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:

(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:

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

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

(15) 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 2019 二零一九年六月三十日 | | 31 December 2018 二零一八年十二月三十一日 | |
|---------------------------------|---------|----------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| | | 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 | 182,251 | 1,934,411 | 139,168 | 1,534,029 |
| Deferred income tax liabilities | 遞延所得稅負債 | 182,251 | 2,674,969 | 139,168 | 2,571,759 |

(16) Provision for impairment of assets

(16) 資產減值及損失準備

| | | 31 December 2018 二零一八年十二月三十一日 | Decrease 本期減少 | | 30 June 2019 二零一九年六月三十日 |
|------------------------------------------------------------------|----------------------|----------------------------------|-------------------|----------------|----------------------------|
| | | | Additions 本期增加 | Reversal 轉回 | Write off 轉銷 |
| Provision for doubtful debts of trade receivables (note 4(3)(i)) | 應收賬款壞賬準備(附註四(3)(i)) | 7,000 | - | - | - |
| Including: separate assessment for provision | 其中:單項計提壞賬準備 | 7,000 | - | - | - |
| Provision for doubtful debts of other receivables (note 4(5)(b)) | 其他應收款壞賬準備(附註四(5)(b)) | 263,010 | - | - | - |
| Sub-total | 小計 | 270,010 | - | - | - |
| Provision for inventories impairment (note 4(6)(c)) | 存貨跌價準備(附註四(6)(c)) | 45,361 | - | - | - |
| Provision for goodwill impairment | 商譽減值準備 | 172,137 | - | - | - |
| Sub-total | 小計 | 217,498 | - | - | - |
| Total | 合計 | 487,508 | - | - | - |

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截至二零一九年六月三十日止六個月期間(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)

(17) Short-term borrowings

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|------------------------|---------|-----------------------------------|-----------------------------------------|
| Credit borrowings | 信用借款 | 1,059,713 | 1,398,664 |
| Pledged borrowings (a) | 質押借款(a) | 1,350,000 | 1,350,000 |
| Interest accrued | 計提利息 | 23,415 | - |
| Total | 合計 | 2,433,128 | 2,748,664 |

(a) Pledged borrowings

As at 30 June 2019, short-term borrowings of RMB1,350,000,000 (31 December 2018: RMB1,350,000,000) are pledged by the right to profit of trade receivables to be collected after sale of properties under development of the Group.

As at 30 June 2019, the range of annual interest rate for short-term borrowings is 2.73% to 6.50% (31 December 2018: 3.66% to 6.50%).

(17) 短期借款

(a) 質押借款

於二零一九年六月三十日,短期借款人民幣1,350,000,000元(二零一八年十二月三十一日:人民幣1,350,000,000元)是由本集團以開發成本銷售可產生的應收賬款收益權作為質押借入。

於二零一九年六月三十日,短期借款的利率區間為2.73%至6.50%(二零一八年十二月三十一日:3.66%至6.50%)。

(18) Trading financial liabilities

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|------------------------|------|-----------------------------------|-----------------------------------------|
| Derivative instruments | 衍生工具 | 7,959 | 15,849 |

The Group entered into capped cross currency swap 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.

本集團為中期票據等外幣負債購買加蓋交叉貨幣互換合約,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。

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截至二零一九年六月三十日止六個月期間(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)

(19) Trade payables

(19) 應付賬款

| | | 30 June 2019 | 31 December 2018 |
|----------------|------|-------------------------|---------------------|
| | | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| Trade payables | 應付賬款 | 7,356,474 | 9,442,087 |

The aging analysis of trade payables are as follows:

應付賬款按其入賬日期的賬齡分析如下:

| | | 30 June 2019 | 31 December 2018 |
|---------------|------|-------------------------|---------------------|
| | | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| Within 1 year | 一年以內 | 6,732,583 | 8,673,535 |
| Over 1 year | 一年以上 | 623,891 | 768,552 |
| Total | 合計 | 7,356,474 | 9,442,087 |

(20) Contract liabilities

(20) 合同負債

| | | 30 June 2019 | 31 December 2018 |
|-----------------------------------------------------|---------|-------------------------|---------------------|
| | | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| Advances from sales of properties under development | 開發項目預售款 | 17,085,251 | 16,984,377 |
| Advances from sales of merchandise | 預收商品款 | 36,756 | 32,080 |
| Others | 其他 | 85,574 | 85,752 |
| Total | 合計 | 17,207,581 | 17,102,209 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(21) Employee benefits payables

(21) 應付職工薪酬

| | | 30 June 2019 | 31 December 2018 |
|-------------------------------------------|-------------|-------------------------|---------------------|
| | | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| Short-term employee benefits payables (a) | 應付短期薪酬(a) | 110,842 | 216,101 |
| Defined contribution plans payables (b) | 應付設定提存計劃(b) | 362 | 2,445 |
| Total | 合計 | 111,204 | 218,546 |

(a) Short-term employee benefit payables

(a) 短期薪酬

| | | 31 December 2018 | Additions | Reductions | 30 June 2019 |
|-------------------------------------------------------|--------------|---------------------|----------------|------------------|-------------------------|
| | | 二零一八年 十二月三十一日 | 本期增加 | 本期減少 | 二零一九年 六月三十日 |
| Wages and salaries, bonuses, allowances and subsidies | 工資、獎金、津貼和補貼 | 144,029 | 429,718 | (535,734) | 38,013 |
| Staff welfare | 職工福利費 | - | 1,271 | (1,271) | - |
| Social security contributions | 社會保險費 | 1,756 | 23,709 | (24,545) | 920 |
| Including: Medical insurance | 其中: 醫療保險費 | 1,549 | 21,166 | (21,920) | 795 |
| Work injury insurance | 工傷保險費 | 146 | 842 | (885) | 103 |
| Maternity insurance | 生育保險費 | 61 | 1,701 | (1,740) | 22 |
| Housing funds | 住房公積金 | 28 | 23,448 | (23,292) | 184 |
| Labor union funds and employee education funds | 工會經費和職工教育經費 | 9,517 | 6,564 | (4,732) | 11,349 |
| Directors' emoluments (Note 9(7)) | 董事薪金(附註九(7)) | 26,550 | 419 | (419) | 26,550 |
| Profit-sharing plan | 利潤分享計劃 | 33,705 | - | - | 33,705 |
| Others short-term employee benefit payable | 其他短期薪酬 | 516 | 1,956 | (2,351) | 121 |
| Total | 合計 | 216,101 | 487,085 | (592,344) | 110,842 |

As at 30 June 2019 and 31 December 2018, there is no defaulted payables in employee benefits.

於二零一九年六月三十日及二零一八年十二月三十一日,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)

(21) Employee benefits payables (Continued)

(21) 應付職工薪酬(續)

(b) Defined contribution plans payables

(b) 設定提存計劃

| | | 31 December 2018 二零一八年 十二月三十一日 | Additions | Reductions | 30 June 2019 二零一九年 六月三十日 |
|-------------------------------|--------|-----------------------------------------|-----------|------------|-----------------------------------|
| Basic social pension security | 基本養老保險 | 2,128 | 37,671 | (39,592) | 207 |
| Annuity | 年金繳費 | 133 | 1,850 | (1,965) | 18 |
| Unemployment insurance | 失業保險費 | 184 | 1,419 | (1,466) | 137 |
| Total | 合計 | 2,445 | 40,940 | (43,023) | 362 |

(22) Taxes payables

(22) 應交稅費

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|-------------------------------|---------|-----------------------------------|-----------------------------------------|
| Land appreciation tax payable | 應交土地增值稅 | 2,497,903 | 2,236,500 |
| Enterprise income tax payable | 應交企業所得稅 | 680,972 | 552,412 |
| VAT payable | 應交增值稅 | 421,257 | 274,406 |
| Others | 其他 | 46,934 | 76,727 |
| Total | 合計 | 3,647,066 | 3,140,045 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(23) Other payables

(23) 其他應付款

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 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)) | 11,759,859 | 5,517,878 |
| Payables for equity transfer | 應付股權轉讓款 | 1,300,000 | 1,300,000 |
| Payables to Tiancheng Yongtai | 應付天城永泰往來款 | 2,657,050 | 779,251 |
| Interests payable due to debentures payable | 應付債券利息 | - | 729,580 |
| Dividends payable to related parties (Note 9(6)) | 應付關聯方股利 (附註九(6)) | 495,978 | 133,153 |
| Payables to project investment | 應付項目投資款 | 29,613 | 345,803 |
| Payables for routine business | 應付其他經營往來款 | 594,175 | 381,177 |
| Dividends payable to other equity instruments | 應付其他權益工具股利 | 450,595 | 422,697 |
| Collection of deeds tax and maintenance funds on behalf of government | 代收契稅及維修基金 | 151,989 | 217,239 |
| Deposits from customers | 購房訂金 | 102,713 | 108,508 |
| Interests payable due to borrowings | 應付借款利息 | - | 51,893 |
| Tender deposit | 投標保證金 | 337,597 | 44,812 |
| Dividends payable to senior perpetual securities | 應付高級永續債券股利 | 17,405 | 17,405 |
| Others | 其他 | 1,760,091 | 356,781 |
| Total | 合計 | 19,657,065 | 10,406,177 |

(24) Current portion of non-current liabilities

(24) 一年內到期的非流動負債

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|-------------------------------------------------------|--------------------------|-----------------------------------|-----------------------------------------|
| Long-term borrowings due within one year (Note 4(25)) | 一年內到期的長期借款 (附註四(25)) | 6,155,369 | 5,800,590 |
| Debentures payable due within one year (Note 4(26)) | 一年內到期的應付債券 (附註四(26)) | 9,842,764 | 10,250,340 |
| Long-term payables due within one year (Note 4(27)) | 一年內到期的長期應付款 (附註四(27)) | 5,860,000 | 4,620,000 |
| Lease liabilities due within one year | 一年內到期的租賃負債 | 27,647 | - |
| Interest accrued | 計提利息 | 788,252 | - |
| Total | 合計 | 22,674,032 | 20,670,930 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(25) Long-term borrowings

(25) 長期借款

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|------------------------------------------------------------|--------------------|-----------------------------------|-----------------------------------------|
| Credit borrowings (a) | 信用借款(a) | 26,029,229 | 18,879,285 |
| Guaranteed borrowings (b) | 保證借款(b) | 1,887,000 | 1,893,000 |
| Mortgaged borrowings (c) | 抵押借款(c) | 10,452,762 | 8,843,807 |
| – General mortgaged borrowings | – 一般抵押借款 | 5,258,115 | 6,037,007 |
| – Guaranteed by the Group and mortgaged borrowings | – 集團內部擔保、抵押借款 | 5,194,647 | 2,806,800 |
| Pledged borrowings (d) | 質押借款(d) | 1,130,000 | 1,416,470 |
| – General pledged borrowings | – 一般質押借款 | 1,130,000 | 1,130,000 |
| – Guaranteed by the Group and pledged borrowings | – 集團內部擔保、質押借款 | – | 286,470 |
| Guaranteed and mortgaged borrowings (e) | 保證、抵押借款(e) | 248,000 | 248,000 |
| Mortgaged and pledged borrowings (f) | 抵押、質押借款(f) | 1,073,000 | 1,073,000 |
| Borrowings from debt investment plan (g) | 債權投資計劃借款(g) | 15,500,000 | 11,660,000 |
| – Guaranteed by the Group | – 集團內部擔保借款 | 11,000,000 | 7,160,000 |
| – Guaranteed by Capital Group | – 首創集團擔保借款 | 4,500,000 | 4,500,000 |
| Sub-total | 小計 | 56,319,991 | 44,013,562 |
| Less: Long-term borrowings due within one year, including: | 減: 一年內到期的長期借款, 其中: | | |
| Credit borrowings (a) | 信用借款(a) | (2,505,961) | (387,182) |
| Guaranteed borrowings (b) | 保證借款(b) | (61,000) | (62,000) |
| Mortgaged borrowings (c) | 抵押借款(c) | (440,408) | (769,408) |
| Pledged borrowings (d) | 質押借款(d) | (1,130,000) | (64,000) |
| Mortgaged and pledged borrowings (f) | 抵押、質押借款(f) | (18,000) | (18,000) |
| Borrowings from debt investment plan (g) | 債權投資計劃借款(g) | (2,000,000) | (4,500,000) |
| Sub-total | 小計 | (6,155,369) | (5,800,590) |
| Net | 淨額 | 50,164,622 | 38,212,972 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Long-term borrowings (Continued)

(a) Credit borrowings

Among the borrowings above, interests of principal of RMB700,000,000 are paid half-yearly, interests of principal of RMB25,329,229,000 are paid quarterly. Principal of RMB2,505,961,000 should be repaid on or before 30 June 2020, such amount was classified as long-term borrowings due within one year in financial statements.

(b) Guaranteed borrowings

As at 30 June 2019, the guaranteed borrowings amounted to RMB1,887,000,000 (31 December 2018: RMB1,893,000,000) are guaranteed by non-controlling shareholders of subsidiaries or third parties.

Interests of the borrowings above are paid quarterly. The principal amounted to RMB61,000,000 should be repaid on or before 30 June 2020, 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)

(25) 長期借款(續)

(a) 信用借款

人民幣700,000,000元的借款利息每半年支付一次;人民幣25,329,229,000元的借款利息每三個月支付一次。本金人民幣2,505,961,000元應於二零二零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

於二零一九年六月三十日,本集團保證借款共計人民幣1,887,000,000元(二零一八年十二月三十一日:人民幣1,893,000,000元),由子公司之少數股東或第三方為子公司提供擔保借入。

上述借款利息每三個月支付一次,本金人民幣61,000,000元應於二零二零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 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Long-term borrowings (Continued)

(c) Mortgaged borrowings

As at 30 June 2019, the mortgaged borrowings amounted to RMB10,452,762,000 (31 December 2018: RMB8,843,807,000). Of which, bank borrowing of RMB3,062,108,000 (31 December 2018: RMB3,763,000,000) were secured by the mortgage of certain properties under development of the Group (Note 4(6)), bank borrowing of RMB2,196,007,000 (31 December 2018: RMB2,274,007,000) were secured by the mortgage of certain investment properties of the Group (Note 4(13)), bank borrowing of RMB3,201,647,000 (31 December 2018: RMB1,116,800,000) were guaranteed by the Group for subsidiaries and secured by the mortgage of certain properties under development of subsidiaries (Note 4(6)), bank borrowing of RMB1,993,000,000 (31 December 2018: RMB1,690,000,000) were guaranteed by the Group for subsidiaries and secured by the mortgage of certain investment properties of subsidiaries (Note 4(13)).

Among the borrowings above, interests of principal of RMB1,135,000,000 are paid monthly, interests of principal of RMB9,317,762,000 are paid quarterly. The principal amounted to RMB440,408,000 should be repaid on or before 30 June 2020, 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)

(25) 長期借款(續)

(c) 抵押借款

於二零一九年六月三十日,本集團抵押借款共計人民幣10,452,762,000元(二零一八年十二月三十一日:人民幣8,843,807,000元)。其中,借款人民幣3,062,108,000元(二零一八年十二月三十一日:人民幣3,763,000,000元)由本集團以相關開發中物業作為抵押借入(附註四(6));借款人民幣2,196,007,000元(二零一八年十二月三十一日:人民幣2,274,007,000元)以本集團的投資性房地產作為抵押借入(附註四(13));借款人民幣3,201,647,000元(二零一八年十二月三十一日:人民幣1,116,800,000元)由本集團為子公司提供擔保,並由子公司以相關開發中物業作為抵押借入(附註四(6));借款人民幣1,993,000,000元(二零一八年十二月三十一日:人民幣1,690,000,000元)由本集團為子公司提供擔保,並由子公司以投資性房地產作為抵押借入(附註四(13))。

上述借款,人民幣1,135,000,000元的借款利息每個月支付一次;人民幣9,317,762,000元的借款利息每三個月支付一次。其中,本金人民幣440,408,000元應於二零二零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 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Long-term borrowings (Continued)

(d) Pledged borrowings

As at 30 June 2019, bank borrowings of RMB1,130,000,000 (31 December 2018: RMB1,416,470,000) were pledged borrowings obtained by the Group. Of which, borrowings of RMB1,130,000,000 (31 December 2018: RMB1,130,000,000) were pledged by the right to profit of trade receivables of subsidiaries of the Group.

Interests of the borrowings above are paid quarterly. The principal amounted to RMB1,130,000,000 should be repaid on or before 30 June 2020, and such amount was classified as long-term borrowings due within one year in financial statements.

(e) Guaranteed and mortgaged borrowings

As at 30 June 2019, the guaranteed and mortgaged borrowings of the Group amounted to RMB248,000,000 (31 December 2018: RMB248,000,000) are guaranteed by the Capital Group and secured by the mortgage of certain properties under development of the Group (Note 4(6)).

Interests of the borrowings above are paid quarterly.

四. 合併財務報表項目附註(續)

(25) 長期借款(續)

(d) 質押借款

於二零一九年六月三十日,本集團質押借款共計人民幣1,130,000,000元(二零一八年十二月三十一日:人民幣1,416,470,000元)。其中,借款人民幣1,130,000,000元(二零一八年十二月三十一日:人民幣1,130,000,000元)由本集團子公司以應收賬款收益權作為質押借入。

上述借款利息每三個月支付一次,本金人民幣1,130,000,000元應於二零二零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。

(e) 保證、抵押借款

於二零一九年六月三十日,本集團保證、抵押借款共計人民幣248,000,000元(二零一八年十二月三十一日:人民幣248,000,000元),由首創集團為子公司提供擔保,並由本集團以相關開發中物業作為抵押借入(附註四(6))。

上述借款利息每三個月支付一次。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Long-term borrowings (Continued)

(f) Mortgaged and pledged borrowings

As at 30 June 2019, the mortgaged and pledged borrowings of the Group amounted to RMB1,073,000,000 (31 December 2018: RMB1,073,000,000) are guaranteed by the Group, secured by the mortgage of certain investment properties of the Group (Note4(13)) and pledged by the right to profit of trade receivables.

Interests of the borrowings above are paid annually and the principal of RMB18,000,000 should be repaid before 30 June 2020, such amount was classified as long-term borrowings due within one year in financial statements.

(g) Borrowings from debt investment plan

As at 30 June 2019, the Group had borrowings of RMB15,500,000,000 (31 December 2018: RMB11,660,000,000) through certain debt investment plans. Of which RMB4,500,000,000 (31 December 2018: RMB4,500,000,000) are guaranteed by Capital Group with interest paid quarterly; RMB11,000,000,000 (31 December 2018: RMB7,160,000,000) are guaranteed by the Group with interests paid quarterly. Among the borrowings above, RMB2,000,000,000 should be repaid before 30 June 2020, such amount was classified as long-term borrowings due within one year in financial statements.

As at 30 June 2019, the range of annual interest rate for long-term borrowings is from 3.40% to 8.30% (31 December 2018: 3.40% to 8.30%).

四. 合併財務報表項目附註(續)

(25) 長期借款(續)

(f) 抵押、質押借款

於二零一九年六月三十日,本集團抵押、質押借款共計人民幣1,073,000,000元(二零一八年十二月三十一日:人民幣1,073,000,000元),由本集團為子公司提供擔保,本集團子公司以投資性房地產作為抵押(附註四(13)),並由應收賬款收益權作為質押借入。

上述借款利息每年支付一次。其中,本金人民幣18,000,000元應於二零二零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。

(g) 通過債權投資計劃取得的借款

於二零一九年六月三十日,本集團通過債權投資計劃取得的借款為人民幣15,500,000,000元(二零一八年十二月三十一日:人民幣11,660,000,000元)。其中,借款人民幣4,500,000,000元(二零一八年十二月三十一日:人民幣4,500,000,000元)由首創集團提供擔保,利息每三個月支付一次;借款人民幣11,000,000,000元(二零一八年十二月三十一日:7,160,000,000元)由本集團提供擔保,利息每三個月支付一次。上述借款中,本金人民幣2,000,000,000元應於二零二零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。

於二零一九年六月三十日,長期借款的利率區間為3.40%至8.30%(二零一八年十二月三十一日:3.40%至8.30%)。

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截至二零一九年六月三十日止六個月期間(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)

(26) Debentures payable

(26) 應付債券

| | | 31 December 2018 | Issued in current period | Amortization at effective interest rate | Redemption in this period | Other movements | 30 June 2019 | Including: interest accrued at book value in current period 其中: 本期按面值 計提利息 |
|---------------------------------------------------|---------------|---------------------|--------------------------------|-----------------------------------------------|------------------------------|--------------------|-----------------|----------------------------------------------------------------------------------------------------|
| | | 二零一八年 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 | 二零一九年 六月三十日 | |
| Corporate bonds (i) | 公司債券(i) | 25,740,419 | 7,421,140 | 18,212 | (5,810,000) | - | 27,369,771 | 687,806 |
| Medium term notes (ii) | 中期票據(ii) | 7,083,805 | - | 4,059 | (258,600) | 8,062 | 6,837,326 | 132,863 |
| Other notes (iii) | 其他債券(iii) | 2,736,318 | - | 2,616 | (3,440) | - | 2,735,494 | 114,492 |
| Sub-total | 小計 | 35,560,542 | 7,421,140 | 24,887 | (6,072,040) | 8,062 | 36,942,591 | |
| Including: debentures payable due within one year | 其中:一年內到期的應付債券 | (10,250,340) | | | | | (9,842,764) | |
| Net | 淨額 | 25,310,202 | | | | | 27,099,827 | |

(i) With approval of Bond Financing Plan Investment (CFAE letters[2018] 472) of Beijing Financial Assets Exchange Co., Ltd. (hereinafter "CFAE"), the Company issued non-public corporate bonds with amount of RMB1,500,000,000 at 30 January 2019. After deducting the related underwriting and issuing fees, the net amount of bonds actually received by the Company is RMB1,482,000,000. The bond has a three-year term with a fixed annual interest rate at 6%. The bond pays interest annually and pays the principle one-time at maturity and the last interest.

(i) 經北京金融資產交易所(以下稱「北金所」)債權融資計劃【2018】第472號文核准,於2019年1月30日本公司非公開發行人民幣1,500,000,000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1,482,000,000元。債券期限為三年,固定年利率為6%,每年付息一次,到期一次性償還本金並支付最後一期利息。

With the approval of Shanghai Stock Exchange (SSE letters [2019]171), the Company issued non-public corporate bonds across two tranches with amount of RMB5,960,000,000 before 30 June 2019. After deducting the related underwriting and issuing fees, the net amount of bonds actually received by the Company is RMB5,939,140,000. The bond has a three-year or five-year term. The bond is interest-bearing with a fixed annual interest rate range from 4.3% to 4.58%. The bond pays interest annually and pays the principal one-time at maturity and the last interest.

經上海證券交易所上證函【2019】171號文核准,於2019年6月30日前本公司分兩次非公開發行人民幣5,960,000,000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5,939,140,000元。債券期限分別為三年或五年,固定年利率區間為4.3%至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。

As at 30 June 2019, the Company holds corporate bonds with a total face value of RMB27,460,000,000, after deducting the related underwriting and issuance fees, net amount totalling RMB27,369,771,000, the interest rate range is 3.70% to 6.00%. On 30 June 2019, the book value of corporate bonds was RMB7,100,893,000 and was repayable on or before 30 June 2020, therefore classified as non-current liabilities due within one year.

於二零一九年六月三十日,本公司賬面有票面值共計人民幣27,460,000,000元的公司債券,扣除相關承銷發行費用後折合人民幣27,369,771,000元,利率區間為3.70%至6.00%。於二零一九年六月三十日,公司債券賬面金額人民幣7,100,893,000元應於二零二零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非流動負債。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26) 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. (a wholly-owned subsidiary of the Company, 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., (a wholly-owned subsidiary of the Company, 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. On 12 January 2017, the Medium-Term Notes and Perpetual Securities Program was updated with the maintenance agreement provided by the Capital Group.

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. On 30 June 2019, the note was due for repayment.

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 with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. IFC provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed for the medium term notes. As at 30 June 2019, the book value of the medium-term note was RMB2,741,871,000, which was reclassified into non-current liabilities due within one year.

四. 合併財務報表項目附註(續)

(26) 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。中期票據由本公司之全資子公司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。於二零一七年一月十二日,該中期票據及永續證券計劃變更由首創集團提供維好協議。

於二零一四年二月十七日, Central Plaza成功提取期限為五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。於二零一九年六月三十日,該票據已到期償還。

於二零一七年一月二十五日, Central Plaza成功提取票面值為4億美元的中期票據,扣除相關承銷發行費用後, Central Plaza實際收到淨額396,006,000美元。該中期票據期限為三年,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,由IFC提供無條件、不可撤銷連帶責任擔保,並由首創集團提供維好協議。於二零一九年六月三十日,該中期票據賬面金額人民幣2,741,871,000元重分類至一年內到期的非流動負債。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26) Debentures payable (Continued)

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 with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. IFC provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed for the medium term notes.

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 with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. IFC provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed for the medium term notes.

- (iii) As at 2 August 2018, Trade Horizon Global Limited (a subsidiary of the Company, hereinafter "Trade Horizon") issue note amounted to USD400,000,000 and received proceeds of USD397,619,000 net of relevant issuance cost. The notes carry a floating interest rate paid quarterly 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, liquidity support and equity purchasing commitment for the note.

四. 合併財務報表項目附註(續)

(26) 應付債券(續)

於二零一七年七月五日, Central Plaza成功提取票面值為1億美元的中期票據, 扣除相關承銷發行費用後, Central Plaza實際收到淨額99,238,000美元。該中期票據期限為三年, 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, 由IFC提供無條件、不可撤銷連帶責任擔保, 並由首創集團提供維好協議。

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成功提取票面值為5億美元的中期票據, 扣除相關承銷發行費用後, Central Plaza實際收到淨額493,832,000美元。該中期票據期限為三年, 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, 由IFC提供無條件、不可撤銷連帶責任擔保, 並由首創集團提供維好協議。

- (iii) 二零一八年八月二日, 本公司之子公司質景環球有限公司(以下稱「質景環球」)成功發行4億美元擔保票據, 扣除相關承銷發行費用後, 質景環球實際收到淨額397,619,000美元。該債券期限為三年, 採用浮動利率計息, 每季度付息一次, 到期一次性償還本金並支付最後一期利息。該票據由首創鉅大提供無條件、不可撤銷擔保, 並由首創集團提供維好及流動資金契據及承諾股權購買協議。

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截至二零一九年六月三十日止六個月期間(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)

(27) Long-term payables

(27) 長期應付款

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|------------------------------------------------------------------------------|------------------------------------|-----------------------------------|-----------------------------------------|
| Pingan Trust Co. Ltd. ("Pingan Trust") (a) | 平安信託有限責任公司 (以下稱「平安信託」) (a) | 3,600,000 | 3,600,000 |
| Huanengguicheng Trust Co. Ltd. ("Huaneng Trust") (b) | 華能貴誠信託有限公司 (以下稱「華能信託」) (b) | 960,000 | 1,200,000 |
| Zhongjian Investment Trust Co. Ltd. ("Zhongjian Investment Trust") (c) | 中建投信託有限責任 公司(以下稱「中建投 信託」)(c) | 1,300,000 | 1,400,000 |
| Others | 其他 | 25,976 | 27,001 |
| Sub-total | 小計 | 5,885,976 | 6,227,001 |
| Less: Long-term payables due within one year | 減: 一年內到期的長期 應付款 | | |
| Pingan Trust (a) | 平安信託(a) | (3,600,000) | (3,600,000) |
| Huaneng Trust (b) | 華能信託(b) | (960,000) | (720,000) |
| Zhongjian Investment Trust (c) | 中建投信託(c) | (1,300,000) | (300,000) |
| Sub-total | 小計 | (5,860,000) | (4,620,000) |
| Net | 淨額 | 25,976 | 1,607,001 |

(a) As at 30 June 2019, the borrowings principal due to Pingan Trust amounted to RMB3,600,000,000 (31 December 2018: RMB3,600,000,000) was guaranteed by the Company with a maturity period of 2 years. Principal of RMB3,600,000,000 should be repaid on or before 30 June 2020, such amount was classified as current portion of non-current liabilities in financial statements.

(b) As at 30 June 2019, the borrowing principal due to Huaneng Trust amounted to RMB960,000,000 (31 December 2018: RMB1,200,000,000) was guaranteed by the Company with a maturity of 3 years. Principal should be repaid on or before 30 June 2020, such amount was classified as current portion of non-current liabilities in financial statements.

(a) 於二零一九年六月三十日,本集團應付平安信託款項為人民幣3,600,000,000元(二零一八年十二月三十一日:人民幣3,600,000,000元),貸款期限為二年,由本公司為子公司提供擔保借入。該款項將於二零二零年六月三十日前到期,故重分類至一年內到期的非流動負債。

(b) 於二零一九年六月三十日,本集團應付華能信託款項為人民幣960,000,000元(二零一八年十二月三十一日:人民幣1,200,000,000元),貸款期限為三年,由本公司為子公司提供擔保借入。該款項將於二零二零年六月三十日前到期,故重分類至一年內到期的非流動負債。

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截至二零一九年六月三十日止六個月期間(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)

(27) Long-term payables (Continued)

- (c) As at 30 June 2019, the borrowing principal due to Zhongjian Investment Trust amounted to RMB1,300,000,000 (31 December 2018: RMB1,400,000,000) was guaranteed by the Company with a maturity of 3 years. Principal should be repaid on or before 30 June 2020, such amount was classified as current portion of non-current liabilities in financial statements.

As at 30 June 2019, the range of annual interest rate for long-term payables is 5.40% to 6.50% (31 December 2018: 5.40% to 6.50%).

(27) 長期應付款(續)

- (c) 於二零一九年六月三十日,本集團應付中建投信託款項為人民幣1,300,000,000元(二零一八年十二月三十一日:人民幣1,400,000,000元),貸款期限為三年,由本公司為子公司提供擔保借入。該款項將於二零二零年六月三十日前到期,故重分類至一年內到期的非流動負債。

於二零一九年六月三十日,長期應付款的利率區間為5.40%至6.50%(二零一八年十二月三十一日:5.40%至6.50%)。

(28) Derivative financial instruments

(28) 衍生金融工具

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|--------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------------|
| Derivative financial assets – Forward exchange contracts – cash flow hedges | 衍生金融資產 – 遠期外匯合約 – 現金流量套期 | 253,787 | 262,202 |
| Derivative financial liabilities – Cross currency interest rate swap – cash flow hedges | 衍生金融負債 – 交叉貨幣利率掉期 工具 – 現金流量套期 | 55,099 | 32,871 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (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)

(29) Share capital

(29) 股本

| | | 31 December 2018 二零一八年 十二月三十一日 | Changes in this period 本期增減變動 | | | | 30 June 2019 二零一九年 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-circulating 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 oversea legal entity | 境外法人持有股 | 357,998 | - | - | - | - | 357,998 |
| Circulating 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 2017 二零一七年 十二月三十一日 | Changes in this period 本期增減變動 | | | | 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-circulating 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 oversea legal entity | 境外法人持有股 | 357,998 | - | - | - | - | 357,998 |
| Circulating shares - | 流通股份 - | | | | | | |
| H share | H股 | 1,020,756 | - | - | - | - | 1,020,756 |
| Total | 合計 | 3,027,960 | - | - | - | - | 3,027,960 |

(30) Capital reserve

(30) 資本公積

| | | 31 December 2018 二零一八年 十二月三十一日 | Additions 本期增加 | Reductions 本期減少 | 30 June 2019 二零一九年 六月三十日 |
|---------------------------|-------------------|-----------------------------------------|-------------------|--------------------|-----------------------------------|
| Share premium (note15(4)) | 股本溢價 (附註十五(4)) | 469,930 | - | (52,355) | 417,575 |

| | | 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 | 股本溢價 | 653,652 | - | (176,056) | 477,596 |

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(31) Other comprehensive income

(31) 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 statements for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間利潤表中其他綜合收益 | | | | |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------|---------------------------------------------------------------------|
| | 31 December 2018 二零一八年十二月三十一日 | Attribute to owners of the Company after taxes 稅後歸屬於母公司 | 30 June 2019 二零一九年六月三十日 | Amount before taxes 所得稅前發生額 | Less: Transfer in profit or loss previously recognized in other comprehensive income 減:其他綜合收益本年轉出 | 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 | 38,283 | - | 38,283 | - | - | - | - | - |
| - Changes in fair value of other equity instrument investments - 其他權益工具投資公允價值變動 | 38,283 | - | 38,283 | - | - | - | - | - |
| 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 | 400,463 | (121,604) | 278,859 | (117,978) | (39,490) | 35,864 | (121,604) | - |
| - Changes in fair value of investment properties transferred from inventories (a) - 因存貨轉入投資性房地產確認的其他綜合收益變動(a) | 341,951 | (29,618) | 312,333 | - | (39,490) | 9,872 | (29,618) | - |
| - Effective portion of gains or losses on hedging instruments in a cash flow hedge - 現金流量套期儲備 | 66,868 | (77,975) | (11,107) | (103,967) | - | 25,992 | (77,975) | - |
| - Currency translation differences - 外幣報表折算差額 | (8,356) | (14,011) | (22,367) | (14,011) | - | - | (14,011) | - |
| Total 合計 | 438,746 | (121,604) | 317,142 | (117,978) | (39,490) | 35,864 | (121,604) | - |

(a) For the six months ended 30 June 2019, the Group disposed certain properties, of which fair value gains previously recognized in other comprehensive income amounted to RMB29,618,000 (for the six months ended 30 June 2018: RMB10,154,000) was accordingly transferred into profit or loss.

(a) 截至二零一九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29,618,000元(截至二零一八年六月三十日止六個月期間:人民幣10,154,000元)。

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截至二零一九年六月三十日止六個月期間(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)

(31) Other comprehensive income (Continued)

(31) 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 statements 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 | Adjustment - 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 所得稅前 發生額 | Less: Transfer in profit or loss previously recognized in other comprehensive income 減: 其他 綜合收益 本年轉出 | 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 | 413,159 | (998) | 412,161 | 33,795 | 445,956 | 95,432 | (42,138) | (19,499) | 33,795 | - | |
| - Share of other comprehensive loss 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 | (31,984) | - | - | (31,984) | - | (31,984) | - | |
| - Changes in fair value of investment properties transferred from inventories - 因存貨轉入投資性房地產 確認的其他綜合收益變動 | 391,471 | - | 391,471 | (10,154) | 381,317 | - | (10,154) | - | (10,154) | - | |
| - Effective portion of gains or losses on hedging instruments in a cash flow hedge - 現金流量套期儲備 | (10,847) | (998) | (11,845) | 58,498 | 46,653 | 77,997 | - | (19,499) | 58,498 | - | |
| - Difference on translation of foreign currency financial statements - 外幣報表折算差額 | 551 | - | 551 | 17,435 | 17,986 | 17,435 | - | - | 17,435 | - | |
| Total 合計 | 413,159 | (998) | 412,161 | 33,795 | 445,956 | 95,432 | (42,138) | (19,499) | 33,795 | - | |

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截至二零一九年六月三十日止六個月期間(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)

(32) Surplus reserve

| | | 31 December 2018 二零一八年 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 2019 二零一九年 六月三十日 |
|---------------------------|---------|-----------------------------------------|-------------------|------------------------------|--------------------|-----------------------------------|
| Statutory surplus reserve | 法定盈餘公積金 | 665,381 | - | - | - | 665,381 |

| | | 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 |

(32) 盈餘公積

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 does not recognize statutory surplus reserve for the six months ended 30 June 2019 (for the six months ended 30 June 2018: 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。截至二零一九年六月三十日止六個月期間,本公司未計提法定盈餘公積(截至二零一八年六月三十日止六個月期間:無)。

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截至二零一九年六月三十日止六個月期間(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)

(33) Retained earnings

(33) 未分配利潤

| | | Six months ended 30 June 2019 | Six months ended 30 June 2018 |
|-----------------------------------------------------------------------|-------------------|----------------------------------------------|-------------------------------------|
| | | 截至二零一九年 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 |
| Retained earnings at the beginning of the period (before adjustments) | 期初未分配利潤(調整前) | 11,037,357 | 10,376,979 |
| 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 |
| Adjustment – the new leasing standards | 調整 – 新租賃準則 | (112) | – |
| Retained earnings at the beginning of the period (after adjustments) | 期初未分配利潤(調整後) | 11,037,245 | 10,392,692 |
| Add: profit attributable to owners of the Company | 加: 本期歸屬於母公司股東的淨利潤 | 1,187,493 | 736,528 |
| 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) | (666,151) | (635,872) |
| Dividends to other equity instruments interests | 對其他權益工具股東的分配 | (284,291) | (166,293) |
| Retained earnings at the end of the period | 期末未分配利潤 | 11,274,296 | 10,327,055 |

(a) On the meeting of board of directors held on 8 March 2019, the directors proposed a final dividend of RMB0.22 per share to the shareholders, the total amount payable were RMB666,151,000 based on the Company's total issued number of shares which is 3,027,960,000. The dividend distribution plan was approved by shareholders on general meeting of shareholders held on 23 April 2019.

(a) 根據二零一九年三月八日董事會決議, 董事會提議本公司向全體股東派發二零一八年現金股利, 每股人民幣0.22元, 按照已發行股份3,027,960,000股計算, 共計人民幣666,151,000元。該股利分配方案已於二零一九年四月二十三日舉行的周年股東大會上經股東審批。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(34) Revenue and cost of sales

(34) 營業收入和營業成本

| | | Six months ended 30 June 2019 截至二零一九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 |
|-----------------------------------|-----------|-----------------------------------------------------|-----------------------------------------------------|
| Revenue from main operations (a) | 主營業務收入(a) | 10,323,850 | 7,022,946 |
| Revenue from other operations (b) | 其他業務收入(b) | 152,535 | 93,867 |
| Total | 合計 | 10,476,385 | 7,116,813 |

| | | Six months ended 30 June 2019 截至二零一九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 |
|-----------------------------------------|-----------|-----------------------------------------------------|-----------------------------------------------------|
| Cost of sales from main operations (a) | 主營業務成本(a) | 6,240,113 | 4,584,866 |
| Cost of sales from other operations (b) | 其他業務成本(b) | 77,231 | 41,461 |
| Total | 合計 | 6,317,344 | 4,626,327 |

(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 2019 截至二零一九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 | |
|----------------------------------------|----------|-----------------------------------------------------|----------------------------------------------|-----------------------------------------------------|----------------------------------------------|
| | | 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 | 7,371,862 | 4,503,972 | 5,272,995 | 3,754,684 |
| Consulting services | 諮詢收入 | 36,928 | - | 13,081 | - |
| Primary land development | 土地一級開發 | 2,565,246 | 1,695,196 | 1,497,296 | 813,235 |
| Rental income of investment properties | 投資物業租賃收入 | 349,814 | 40,945 | 239,574 | 16,947 |
| Total | 合計 | 10,323,850 | 6,240,113 | 7,022,946 | 4,584,866 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(34) Revenue and cost of sales (Continued)

(34) 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 2019 截至二零一九年 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 | |
|------------------|-------|------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------|
| | | Revenue from other operations 其他業務 收入 | Cost of sales from other operations 其他業務 成本 | Revenue from other operations 其他業務 收入 | Cost of sales from other operations 其他業務 成本 |
| Temporary rental | 臨時性租賃 | 28,044 | 15,222 | 25,174 | - |
| Others | 其他業務 | 124,491 | 62,009 | 68,693 | 41,461 |
| Total | 合計 | 152,535 | 77,231 | 93,867 | 41,461 |

(35) Taxes and surcharges

(35) 税金及附加

| | | Six months ended 30 June 2019 截至 二零一九年 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 | Standards 計繳標準 |
|--------|-------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------|
| LAT | 土地增值稅 | 892,756 | 415,780 | Note 3 參見附註三 |
| Others | 其他 | 139,973 | 102,705 | |
| Total | 合計 | 1,032,729 | 518,485 | |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(36) Expense by nature

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

(36) 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 2019 | Six months ended 30 June 2018 |
|-------------------------------------------------------------------|--------------------|----------------------------------------------|-------------------------------------|
| | | 截至二零一九年 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 |
| Costs of properties sold | 房地產項目成本 | 4,296,207 | 3,647,095 |
| Costs of primary land development | 土地一級開發成本 | 1,695,196 | 813,235 |
| Costs of operation of investment properties | 投資物業運營成本 | 21,886 | 9,659 |
| Salaries, social security and welfare | 工資、社保及福利 | 528,025 | 376,665 |
| Administrative office expenses | 行政辦公費 | 136,362 | 97,524 |
| Depreciation and amortization | 折舊與攤銷 | 34,980 | 27,357 |
| Travel and entertainment expenses | 差旅招待費 | 17,419 | 12,239 |
| Auditors' service fee | 審計師服務費用 | 2,933 | 9,650 |
| - Audit service fee | - 審計服務費用 | 2,366 | 2,435 |
| - Capital market transaction and other non-audit service expenses | - 資本市場交易及其他非審計服務費用 | 567 | 7,215 |
| Other agency service fee | 其他中介服務費 | 44,182 | 84,967 |
| Marketing and commission fee | 營銷及佣金費用 | 246,600 | 180,054 |
| Others | 其他 | 107,754 | 82,737 |
| Total | 合計 | 7,131,544 | 5,341,182 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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) Financial expenses

(37) 財務費用

| | | Six months ended 30 June 2019 截至二零一九年 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 (Restated) (經重述) |
|------------------------------------|-----------|-------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Interest expense | 利息支出 | 2,795,023 | 2,148,718 |
| Less: cost of capitalized interest | 減:資本化利息支出 | (1,267,100) | (1,058,125) |
| Interest expense – net | 利息費用 – 淨額 | 1,527,923 | 1,090,593 |
| Interest income | 利息收入 | (155,692) | (136,378) |
| Exchange gain or loss | 匯兌損益 | (32,531) | 262,330 |
| Others | 其他 | 137,079 | 45,751 |
| Total | 合計 | 1,476,779 | 1,262,296 |

(38) Other income

(38) 其他收益

| | | Six months ended 30 June 2019 截至二零一九年 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 | Assets/ income related 與資產/ 收益相關 |
|----------------------------------|---------------|-------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------|
| Government grants and tax refund | 政府補助及 稅收返還 | 62,460 | 43,587 | Income related 與收益相關 |
| Others | 其他 | 180 | – | Income related 與收益相關 |
| Total | 合計 | 62,640 | 43,587 | |

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(39) Investment income

(39) 投資收益

| | | Six months ended 30 June 2019 | Six months ended 30 June 2018 |
|---------------------------------------------------------------------------|-----------------------|----------------------------------------------|---------------------------------------------------|
| | | 截至二零一九年 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 (Restated) (經重述) |
| 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 | 107,651 | 166,517 |
| Interest income earned during the period of ownership of debt investments | 債權持有期間取得的利息收入 | 953,595 | 408,093 |
| Gains on disposal of an associate | 處置聯營企業收益 | 1,597 | 699,008 |
| Others | 其他 | 8,897 | (24,507) |
| Total | 合計 | 1,071,740 | 1,249,111 |

(40) Gains on net exposure hedges

(40) 淨敞口套期收益

| | | Six months ended 30 June 2019 | Six months ended 30 June 2018 |
|-----------------------|------|----------------------------------------------|-------------------------------------|
| | | 截至二零一九年 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 |
| Projects in Australia | 澳洲項目 | 5,887 | 6,819 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(41) Gains/(Losses) arising from changes in fair value

(41) 公允價值變動收益/(損失)

| | | Six months ended 30 June 2019 截至二零一九年 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 |
|---------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Non-financial assets – Investment properties (Note 4(13)) | 非金融資產 – 投資性房地產 (附註四(13)) | 143,463 | 235,134 |
| Trading financial assets | 交易性金融資產 | 25,928 | 9,743 |
| Trading financial liabilities – Capped cross currency swap contract | 交易性金融負債 – 加蓋交叉貨幣 互換合約 | 39,420 | 60,758 |
| Realization of fair value gains from sale of properties | 實現銷售轉回相應 公允價值變動損益 | (8,826) | (3,065) |
| Total | 合計 | 199,985 | 302,570 |

(42) Gains/(Losses) on disposal of assets

(42) 資產處置收益/(損失)

| | | Six months ended 30 June 2019 截至二零一九年 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 |
|--------------------------------------------------------|--------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Gains from government repurchase of land use rights | 政府土地回購利得 | 2,275 | – |
| Gains/(Losses) from disposal of non-current assets | 處置非流動資產 利得/(損失) | 815 | (6) |
| Total | 合計 | 3,090 | (6) |

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(43) Non-operating income

(43) 營業外收入

| | | Six months ended 30 June 2019 截至二零一九年 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 |
|--------------|-----|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Default fine | 違約金 | 2,452 | 1,044 |
| Others | 其他 | 5,151 | 1,641 |
| Total | 合計 | 7,603 | 2,685 |

(44) Non-operating expenses

(44) 營業外支出

| | | Six months ended 30 June 2019 截至二零一九年 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 |
|-------------------------------------------|---------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Default fine and delaying payment fine | 違約金和滯納金 | 5,230 | 243 |
| Others | 其他 | 3,125 | 3,569 |
| Total | 合計 | 8,355 | 3,812 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(45) Income tax expenses

PRC enterprise income tax is computed according to the relevant laws and regulations in the PRC. For the six months ended 30 June 2019, the applicable PRC enterprise income tax rate is 25% (for the six months ended 30 June 2018: 25%).

According to the current tax laws and regulations in Hong Kong, profits tax in Hong Kong is calculated by 16.5% of the assessable profits. For the six months ended 30 June 2019, the Group has no Hong Kong assessable 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 of the tax rate of 5% to 10% according to the relevant laws and regulations in the PRC.

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

四. 合併財務報表項目附註(續)

(45) 所得稅費用

中國企業所得稅是根據中國相關法律及法規計算,截至二零一九年六月三十日止六個月期間適用中國企業所得稅率為25%(截至二零一八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,截至二零一九年六月三十日止六個月期間,本集團並無香港應課稅溢利。

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 2019 截至二零一九年 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 |
|-------------------------------------------------------------|------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| 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 | 706,141 | 683,520 |
| Deferred income tax | 遞延所得稅 | (287,301) | (213,994) |
| Total | 合計 | 418,840 | 469,526 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(45) Income tax expense (Continued)

Reconciliations from income tax calculated based on the applicable tax rates and total profit presented in the consolidated income statements to the income tax expenses are as follows:

(45) 所得稅費用(續)

將基於合併利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用:

| | | Six months ended 30 June 2019 截至二零一九年 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 |
|----------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Profit before income tax | 利潤總額 | 2,177,923 | 1,537,785 |
| Income tax expenses calculated at applicable tax rates (25%) | 按適用稅率25%計算的所得稅 | 544,481 | 384,446 |
| Impact of income tax at different tax rates | 所得稅稅率差異的影響 | - | (95,677) |
| 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 | (26,913) | (41,629) |
| Other loss/(profit) not subject to tax | 非應稅損益 | (49,129) | 32,514 |
| Profit from internal equity transfer transaction subject to tax | 需要繳稅的內部股權轉讓收益 | 2,804 | 101,941 |
| Distribution eligible for tax deduction | 可以在稅前列支的權益工具分紅 | (127,620) | (62,470) |
| Deductible losses for which no deferred income tax asset was recognized | 當期末確認遞延所得稅資產的可抵扣虧損 | 66,995 | 70,731 |
| Impairment provision for which no deferred income tax asset was recognized | 當期末確認遞延所得稅資產的減值準備 | - | 14,500 |
| Expenses, costs and losses not deductible | 不得扣除的成本、費用和損失 | 8,222 | 65,170 |
| Income tax expense | 所得稅費用 | 418,840 | 469,526 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(46) Earnings per share

(a) Basic earnings per share

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

| | | Six months ended 30 June 2019 截至二零一九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 |
|---------------------------------------------------------------------------------|----------------------|-----------------------------------------------------|-----------------------------------------------------|
| Consolidated net profit attributable to owners of the Company | 歸屬於母公司股東的合併淨利潤 | 1,187,493 | 736,528 |
| Less: Distribution to other equity instruments | 減: 其他權益工具分紅 | (284,291) | (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 | 903,202 | 570,235 |
| 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) | 0.30 | 0.19 |
| 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) | 0.30 | 0.19 |

(b) The diluted earnings per share is calculated by dividing the net profit of the combined shares attributable to the shareholders of the parent company after the adjustment of the diluted potential common shares by the weighted average of the common shares issued by the company after the adjustment. For the six months ended 30 June 2019 and 2018, there is no potential ordinary shares with dilution, so diluted earnings per share equals to basic earnings per share.

(46) 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。截至二零一九年六月三十日止六個月期間及截至二零一八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。

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截至二零一九年六月三十日止六個月期間(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)

(47) Notes to the cash flow statements

(47) 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 2019 截至二零一九年 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 |
|------------------------------------------|----------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Government repurchase of land use rights | 收到的政府土地回購款項 | 70,000 | - |
| Return from operations | 收到的經營往來 | 5,317 | 18,359 |
| Bank interest income | 銀行利息收入 | 155,692 | 136,378 |
| Government grants and tax returns | 收到的政府補助款及稅收返還款 | 62,640 | 43,763 |
| Total | 合計 | 293,649 | 198,500 |

(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 2019 截至二零一九年 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 |
|----------------------------------|---------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Land deposit | 拍地保證金 | 200,000 | - |
| Marketing and promotion expenses | 營銷推廣費 | 126,858 | 105,143 |
| Sales commission and agency fees | 佣金及中介費 | 166,817 | 169,528 |
| Administrative expenses | 管理辦公費 | 182,514 | 151,038 |
| Cash paid to operations | 支付的經營往來 | 255,596 | 208,717 |
| Service charges and others | 手續費等其他 | 42,973 | 16,790 |
| Total | 合計 | 974,758 | 651,216 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(47) Notes to the cash flow statements
(Continued)

(47) 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 2019 截至二零一九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 |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Cash received from cooperation projects | 收到合作投資款 | 1,057,319 | 146,216 |
| Principals and interests repaid from related parties | 收回關聯方資金拆借本金及利息 | 4,720,968 | 447,343 |
| Returns of principals and interests from debt investments | 收回的債權投資本金及利息 | 135,467 | - |
| Returns of performance guarantees paid for acquisition of Tianjin TJ-Metro MTR Construction Co. Ltd. ("TJ-Metro MTR") | 收回天津城鐵港鐵建設有限公司(以下稱「天津城鐵港鐵」)履約保函款項 | - | 1,600,000 |
| Total | 合計 | 5,913,754 | 2,193,559 |

(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 2019 截至二零一九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 |
|-------------------------------------------------------------------------|------------------|-----------------------------------------------------|-----------------------------------------------------|
| Cash paid for cooperation projects | 支付項目合作投資款 | 502,833 | 2,179,474 |
| Cash paid for debt investments | 支付債權投資款 | - | 164,826 |
| Cash paid to Tiancheng Yongtai for operations and investment properties | 支付天城永泰的往來款及投資物業款 | 117,300 | 1,012,260 |
| Cash paid to related parties | 支付關聯方資金拆借款 | 9,317,912 | 4,235,801 |
| Performance guarantees paid for acquisition of TJ-Metro MTR | 支付城鐵港鐵履約保函手續費 | 30,000 | - |
| Total | 合計 | 9,968,045 | 7,592,361 |

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截至二零一九年六月三十日止六個月期間(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)

(47) Notes to the cash flow statements
(Continued)

(47) 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 2019 截至二零一九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 |
|--------------------------------------------------|------------|-----------------------------------------------------|-----------------------------------------------------|
| Cash received from related parties | 收到關聯方資金拆借款 | 6,297,780 | 573,198 |
| 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 | 6,297,780 | 1,625,610 |

(f) Cash paid relating to other financing activities

(f) 支付的其他與籌資活動有關的現金

| | | Six months ended 30 June 2019 截至二零一九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 |
|-------------------------------------------------------------------|-----------------|-----------------------------------------------------|-----------------------------------------------------|
| 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 | 67,200 | 531,736 |
| Payment of keepwell deed service fee | 支付維好協議服務費 | 31,329 | - |
| Cash paid to non-controlling interests for capital reduction | 少數股東等比例減資支付款項 | - | 279,805 |
| Payment of financing expenses | 支付的融資費用 | 70,533 | 29,204 |
| Cash paid under capped currency swap contracts | 加蓋貨幣掉期合約支付款項 | 59,703 | - |
| Others | 其他 | 18,639 | - |
| Total | 合計 | 247,404 | 2,061,770 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(48) Supplemental information of cash flow statements

(48) 現金流量表補充資料

Reconciliation from net profit to cash flow from operating activities

將淨利潤調節為經營活動現金流量

| | | Six months ended 30 June 2019 截至二零一九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 (Restated) (經重述) |
|--------------------------------------------------------------|--------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
| Net profit | 淨利潤 | 1,759,083 | 1,068,259 |
| Add: Provisions for credit impairment | 加: 信用減值損失 | - | 58,019 |
| Depreciation of fixed assets (Note 4(14)) | 固定資產折舊 (附註四(14)) | 15,980 | 7,747 |
| Amortization of long-term prepaid expenses | 長期待攤費用的攤銷 | 34,643 | 27,401 |
| (Gains)/Losses on disposal of fixed assets | 處置固定資產的淨(收益)/損失 | (3,090) | 6 |
| Interest expenses | 財務費用 | 2,787,019 | 1,382,128 |
| Investment income | 投資收益 | (982,835) | (1,249,111) |
| Gains of changes in fair value | 公允價值變動收益 | (208,811) | (305,635) |
| Gains on net exposure hedge | 淨敞口套期收益 | (5,887) | (6,819) |
| Increase in deferred income tax assets | 遞延所得稅資產的增加 | (360,849) | (270,378) |
| Increase in deferred income tax liabilities | 遞延所得稅負債的增加 | 102,467 | 72,435 |
| Increase in inventories | 存貨的增加 | (3,558,609) | (666,286) |
| Decrease/(Increase) in restricted cash | 受限制現金的減少/(增加) | 389,413 | (381,705) |
| Decrease/(Increase) in operating receivables | 經營性應收項目的減少/(增加) | 1,909,376 | (920,867) |
| Increase/(Decrease) in operating payables | 經營性應付項目的增加/(減少) | 245,093 | (1,063,363) |
| Net cash flows generated from/(used in) operating activities | 經營活動產生/(使用)的現金流量淨額 | 2,122,993 | (2,248,169) |

For the six months ended 30 June 2019 and 2018, there were no significant non-cash investing and financing activities.

截至二零一九年六月三十日止六個月期間及截至二零一八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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截至二零一九年六月三十日止六個月期間(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)

(48) Supplemental information of cash flow statements (Continued)

(48) 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 2019 截至二零一九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 |
|-------------------------------------------|-------------|-----------------------------------------------------|-----------------------------------------------------|
| Cash at the end of the period | 現金的期末餘額 | 36,847,224 | 20,517,899 |
| Less: cash at the beginning of the period | 減: 現金的期初餘額 | (21,748,206) | (18,049,837) |
| Increase of cash and cash equivalent | 現金及現金等價物增加額 | 15,099,018 | 2,468,062 |

(b) Cash and cash equivalent

(b) 現金及現金等價物

| | | 30 June 2019 二零一九年六月三十日 | 31 December 2018 二零一八年十二月三十一日 |
|----------------------------------------|--------------|----------------------------|----------------------------------|
| Cash at bank and on hand | 貨幣資金 | 37,387,248 | 22,526,602 |
| Less: restricted cash at bank | 減: 受到限制的銀行存款 | (370,955) | (721,005) |
| restricted other cash balances | 受到限制的其他貨幣資金 | (169,069) | (57,391) |
| Cash and cash equivalent at period end | 現金及現金等價物期末餘額 | 36,847,224 | 21,748,206 |

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5. CHANGES OF CONSOLIDATION SCOPE

In January 2019, the Group set up wholly-owned subsidiaries, Shoujin Hechuang (Tianjin) Real Estate Co., Ltd., Shoujin Longchuang (Tianjin) Real Estate Co., Ltd., Shoujin Shengchuang (Tianjin) Real Estate Co., Ltd., Shoujin Tianke (Tianjin) Real Estate Co., Ltd., Shoujin Jiachuang (Tianjin) Real Estate Co., Ltd., Shoujin Huichuang (Tianjin) Real Estate Co., Ltd. and Beijing Capital Xindu Real Estate Co., Ltd.(hereinafter "Capital Xindu"), by capital injection.

In February 2019, the Group set up wholly-owned subsidiaries, Shoujin Yuanchuang (Tianjin) Real Estate Co., Ltd., Shoujin Wanchuang (Tianjin) Real Estate Co., Ltd., Shoujin Jiechuang (Tianjin) Real Estate Co., Ltd., Kunming Shouzhi Xinye Real Estate Development Co., Ltd.(hereinafter "Kunming Shouzhi Xinye"), Foshan Shourui Real Estate Development Co., Ltd.(hereinafter "Foshan Shourui") and Tianjin Tianke Real Estate Co., Ltd., by capital injection.

In March 2019, the Group acquired 100% equity interest of Shoujin Yingchuang Investment Management (Zhuhai) Co., Ltd. with a consideration of RMB5,894,000, therefore it is recognized as a subsidiary.

In April 2019, the Group set up wholly-owned subsidiary, Hangzhou Langyuan Culture Development Co., Ltd., by capital injection.

In May 2019, the Group set up wholly-owned subsidiaries, Xiamen Shouzhi Xiangfa Real Estate Development Co., Ltd.(hereinafter "Xiamen Shouzhi Xiangfa"), Dongguan Shouwang Real Estate Development Co., Ltd.(hereinafter "Dongguan Shouwang") and Shenyang Longjing Real Estate Co., Ltd., (hereinafter "Shenyang Longjing") by capital injection.

In June 2019, the Group acquired 100% equity interest of Kunshan Guangsheng Real Estate Development and Operating Co., Ltd. with a consideration for both debt and equity of RMB1,386,262,000, which is treated as asset purchasing, therefore it is recognized as a subsidiary.

五. 合併範圍的變更

本集團於二零一九年一月出資設立全資子公司首金合創(天津)置業發展有限公司、首金隆創(天津)置業發展有限公司、首金盛創(天津)置業發展有限公司、首金天科(天津)置業發展有限公司、首金嘉創(天津)置業發展有限公司、首金惠創(天津)置業發展有限公司、北京首創新都置業有限公司(以下稱「首創新都」)。

本集團於二零一九年二月出資設立全資子公司首金元創(天津)置業發展有限公司、首金萬創(天津)置業發展有限公司、首金傑創(天津)置業發展有限公司、昆明首置新業房地產開發有限公司(以下稱「昆明首置新業」)、佛山首瑞房地產開發有限公司(以下稱「佛山首瑞」)、天津天科置業有限公司。

本集團於二零一九年三月購買取得首金盈創投資管理(珠海)有限公司100%股權,股權對價為人民幣5,894,000元,將其作為子公司核算。

本集團於二零一九年四月出資設立全資子公司杭州郎園文化發展有限公司。

本集團於二零一九年五月出資設立子公司廈門首置翔發房地產開發有限公司(以下稱「廈門首置翔發」)、東莞首望房地產開發有限公司(以下稱「東莞首望」)、瀋陽龍京置地有限公司(以下稱「瀋陽龍京」)。

本集團於二零一九年六月購買取得全資子公司昆山市廣盛房地產開發經營有限公司,股權及債權對價合計為人民幣1,386,262,000元,視作購買資產,將其作為子公司核算。

NOTES TO THE FINANCIAL STATEMENTS
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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) Information of significant subsidiaries

(a) 重要子公司情況

| Name 子公司名稱 | Type of legal entity 法人類別 | Place of main operation 主要經營地 | Place of registration 註冊地 | Nature of business 業務性質 | Interests held 持股比例 | | Mode of acquisition 取得方式 |
|---------------------------------------------------------------------------------------------|------------------------------|----------------------------------|------------------------------|------------------------------------|------------------------|---------------------------|-----------------------------|
| | | | | | Direct (%) 直接(%) | Indirect (%) 間接(%) | |
| | | | | | Central Plaza | Limited liability company | |
| Central Plaza IFC | 有限責任公司 | 英屬維爾京群島 | 英屬維爾京群島 | 投資控股 | 100 | - | 發起人注入 |
| IFC | Limited liability company | B.V.I | B.V.I | Investment holding | | | Injected by sponsor |
| IFC S.C. Real Estate Development Co., Ltd. ("S.C.") | 有限責任公司 | 英屬維爾京群島 | 英屬維爾京群島 | 投資控股 | 100 | - | 發起人注入 |
| 首創朝陽房地產發展有限公司(以下稱「首創朝陽」) | Limited liability company | Beijing | Beijing | Property development and sales | | | Business combination |
| Beijing Xinbocheng Real Estate Development Co., Ltd. | 有限責任公司 | 北京市 | 北京市 | 房地產開發及銷售 | 100 | - | 企業合併 |
| 北京新博城房地產開發有限公司 | Limited liability company | Beijing | Beijing | Property development and sales | | | Business combination |
| Zhejiang Outlets Property Real Estate Co., Ltd | 有限責任公司 | Huzhou | Huzhou | 房地產開發及銷售 | - | 100 | 企業合併 |
| 浙江奧特萊斯置業有限公司 | Limited liability company | Huzhou | Huzhou | Property development and operation | | | Business combination |
| Capital Grand | 有限責任公司 | Cayman Islands | Cayman Islands | 房地產開發及運營 | - | 72.9 | 企業合併 |
| 首創鉅大 | Limited liability company | Cayman Islands | Cayman Islands | 投資控股 | | | Business combination |
| Xi'an Capital Xinkai Real Estate Co., Ltd. | 有限責任公司 | 開曼群島 | 開曼群島 | 投資控股 | - | 72.9 | 企業合併 |
| 西安首創新開置業有限公司 | Limited liability company | Xi'an | Xian | Property development and sales | | | Business combination |
| Liujin Real Estate | 有限責任公司 | 西安市 | 西安市 | 房地產開發及銷售 | - | 72.9 | 企業合併 |
| 鑒金置業 | Limited liability company | Beijing | Beijing | Property development and sales | | | Business combination |
| Donghuan Xinrong Investment and Management Co., Ltd ("Donghuan Xinrong") | 有限責任公司 | Beijing | Beijing | Property leasing | - | 100 | 企業合併 |
| 北京東環鑫融投資管理有限公司(以下稱「東環鑫融」) | Limited liability company | Beijing | Beijing | Property leasing | | | Business combination |
| Zhuhai Hengqin Capital Real Estate Eco Village Equity Investment Fund (Limited Partnership) | 有限責任公司 | Beijing | Beijing | 房屋租賃 | 100 | - | 企業合併 |
| 珠海橫琴首創置業光和城股權投資基金(有限合夥) | Limited liability company | Zhuhai | Zhuhai | Investment Management | | | Business combination |
| 珠海橫琴首創置業光和城股權投資基金(有限合夥) | 有限責任公司 | Zhuhai | Zhuhai | 投資管理 | - | 96.39 | 企業合併 |

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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) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

| Name 子公司名稱 | Type of legal entity 法人類別 | Place of main operation 主要經營地 | Place of registration 註冊地 | Nature of business 業務性質 | Interests held 持股比例 | | Mode of acquisition 取得方式 |
|-------------------------------------------------------------------------------|------------------------------|----------------------------------|------------------------------|------------------------------------------------|------------------------------------------|---------------------------|-----------------------------|
| | | | | | Direct (%) 直接(%) | Indirect (%) 間接(%) | |
| | | | | | Chongqing Shouyong Real Estate Co., Ltd. | Limited liability company | |
| 重慶首永置業有限公司 | 有限責任公司 | 重慶市 | 重慶市 | 房地產開發及銷售 | - | 96.39 | 企業合併 |
| Shenyang Haohua Real Estate Co., Ltd. | Limited liability company | Shenyang | Shenyang | Property development and sales | | | Business combination |
| 瀋陽昊華置業有限公司 | 有限責任公司 | 瀋陽市 | 瀋陽市 | 房地產開發及銷售 | - | 100 | 企業合併 |
| Chengdu Capital Ruihua Real Estate Development Co., Ltd ("Chengdu Ruihua") | Limited liability company | Chengdu | Chengdu | Property development and sales | | | Business combination |
| 成都首創瑞華置業有限公司(以下稱「成都瑞華」) | 有限責任公司 | 成都市 | 成都市 | 房地產開發及銷售 | - | 100 | 企業合併 |
| Tianjin Capital Xinyuan Real Estate Development Co., Ltd. ("Tianjin Xinyuan") | Limited liability company | Tianjin | Tianjin | Property development and sales | | | Capital injection |
| 天津首創新園置業有限公司(以下稱「天津新園」) | 有限責任公司 | 天津市 | 天津市 | 房地產開發及銷售 | - | 55 | 出資設立 |
| Jingjin Tongcheng | Limited liability company | Tianjin | Tianjin | Property development | | | Capital injection |
| 京津同城 | 有限責任公司 | 天津市 | 天津市 | 房地產開發 | - | 90 | 出資設立 |
| Beijing Capital Outlets Property Investment Fang Shan Ltd. | Limited liability company | Beijing | Beijing | Property development, operation and management | | | Capital injection |
| 北京首創奧特萊斯房山置業有限公司 | 有限責任公司 | 北京市 | 北京市 | 房地產開發運營及管理 | - | 72.9 | 出資設立 |
| Beijing Capital Zhongbei Infrastructure Investment Co., Ltd. | Limited liability company | Beijing | Beijing | Property development | | | Capital injection |
| 北京首創中北基礎設施投資有限公司 | 有限責任公司 | 北京市 | 北京市 | 房地產開發 | - | 100 | 出資設立 |
| Beijing Anshunyan Real Estate Development Co., Ltd. | Limited liability company | Beijing | Beijing | Property development and sales | | | Capital injection |
| 北京安順園房地產開發有限公司 | 有限責任公司 | 北京市 | 北京市 | 房地產開發及銷售 | - | 95 | 出資設立 |
| Jiangyin Yuyue Real Estate Development Co., Ltd. | Limited liability company | Jiangyin | Jiangyin | Property development and sales | | | Capital injection |
| 江陰啟悅置業有限公司 | 有限責任公司 | 江陰市 | 江陰市 | 房地產開發及銷售 | - | 100 | 出資設立 |

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截至二零一九年六月三十日止六個月期間(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) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

| Name 子公司名稱 | Type of legal entity 法人類別 | Place of main operation 主要經營地 | Place of registration 註冊地 | Nature of business 業務性質 | Interests held 持股比例 | | Mode of acquisition 取得方式 |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------|------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------|-----------------------------|
| | | | | | Direct (%) 直接(%) | Indirect (%) 間接(%) | |
| | | | | | Qingdao Xinli Weiye Real Estate Development Co., Ltd. 青島信立偉業房地產開發有限公司 | Limited liability company 有限責任公司 | |
| Hainan Outlets Tourism Development Co., Ltd. ("Hainan Outlets Tourism") 海南奧特萊斯旅遊開發有限公司(以下稱「海南奧萊旅遊」) | Limited liability company 有限責任公司 | Wanning 萬寧市 | Wanning 萬寧市 | Property development, operation and management 房地產開發運營及管理 | - | 55 | Capital injection 出資設立 |
| Shenyang Capital Xinyun Real Estate Co., Ltd. 瀋陽首創新運置業有限公司 | Limited liability company 有限責任公司 | Shenyang 瀋陽市 | Shenyang 瀋陽市 | Property development and sales 房地產開發及銷售 | - | 100 | Capital injection 出資設立 |
| SAS Datang Weiye Holdings 大唐偉業投資有限公司 | Limited liability company 有限責任公司 | France 法國 | France 法國 | Real estate business and others 地產業務及其他 | - | 100 | Capital injection 出資設立 |
| Hainan Capital Outlets Real Estate Co., Ltd. 海南首創奧萊置業有限公司 | Limited liability company 有限責任公司 | Wanning 萬寧市 | Wanning 萬寧市 | Property development and sales 房地產開發及銷售 | - | 100 | Capital injection 出資設立 |
| 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」) | Limited liability company 有限責任公司 | Beijing 北京市 | Beijing 北京市 | Property development and sales 房地產開發及銷售 | 50 | - | Capital injection 出資設立 |
| Beijing Chuangrui Xiang'an Real Estate Co., Ltd. 北京創瑞祥安置業有限公司 | Limited liability company 有限責任公司 | Beijing 北京市 | Beijing 北京市 | Property development and sales 房地產開發及銷售 | - | 100 | Capital injection 出資設立 |
| Beijing Guijiamao Real Estate Co., Ltd. 北京貴佳茂置業有限公司 | Limited liability company 有限責任公司 | Beijing 北京市 | Beijing 北京市 | Property development and sales 房地產開發及銷售 | - | 100 | Capital injection 出資設立 |
| Xingtai Jihong 興泰吉鴻 | Limited liability company 有限責任公司 | Tianjin 天津市 | Tianjin 天津市 | Property development and sales 房地產開發及銷售 | - | 100 | Capital injection 出資設立 |

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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) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

| Name 子公司名稱 | Type of legal entity 法人類別 | Place of main operation 主要經營地 | Place of registration 註冊地 | Nature of business 業務性質 | Interests held 持股比例 | | Mode of acquisition 取得方式 |
|------------------------------------------------|------------------------------|----------------------------------|------------------------------|--------------------------------|--------------------------------------------------------------|---------------------------|-----------------------------|
| | | | | | Direct (%) 直接(%) | Indirect (%) 間接(%) | |
| | | | | | Beijing Lianchuang Shengye Real Estate Development Co., Ltd. | Limited liability company | |
| 北京聯創盛業房地產開發有限公司 | 有限責任公司 | 北京市 | 北京市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Chengdu Capital Zhenghua Real Estate Co., Ltd. | Limited liability company | Chengdu | Chengdu | Property development and sales | - | 100 | Capital injection |
| 成都首創正華置業有限公司 | 有限責任公司 | 成都市 | 成都市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Beijing Xujia Real Estate Co., Ltd. | Limited liability company | Beijing | Beijing | Property development and sales | - | 100 | Capital injection |
| 北京旭嘉置業有限公司 | 有限責任公司 | 北京市 | 北京市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Tianjin Xingtai Jisheng Real Estate Co., Ltd. | Limited liability company | Tianjin | Tianjin | Property development and sales | - | 100 | Capital injection |
| 天津興泰吉盛置業有限公司 | 有限責任公司 | 天津市 | 天津市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Tianjin Hongtai Weiye Real Estate Co., Ltd. | Limited liability company | Tianjin | Tianjin | Property development and sales | - | 100 | Capital injection |
| 天津宏泰偉業房地產開發有限公司 | 有限責任公司 | 天津市 | 天津市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Shanghai Shoupu Real Estate Co., Ltd. | Limited liability company | Shanghai | Shanghai | Property development and sales | - | 100 | Capital injection |
| 上海首浦置業有限公司 | 有限責任公司 | 上海市 | 上海市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Beijing Tianzhiying Real Estate Co., Ltd. | Limited liability company | Beijing | Beijing | Property development and sales | - | 100 | Capital injection |
| 北京天智盈置業有限公司 | 有限責任公司 | 北京市 | 北京市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Beijing Jinyifeng Real Estate Co., Ltd. | Limited liability company | Beijing | Beijing | Property development and sales | - | 100 | Capital injection |
| 北京金億豐置業有限公司 | 有限責任公司 | 北京市 | 北京市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Beijing Baochitong Real Estate Co., Ltd. | Limited liability company | Beijing | Beijing | Property development and sales | - | 100 | Capital injection |
| 北京寶馳通置業有限公司 | 有限責任公司 | 北京市 | 北京市 | 房地產開發及銷售 | - | 100 | 出資設立 |

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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) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

| Name 子公司名稱 | Type of legal entity 法人類別 | Place of main operation 主要經營地 | Place of registration 註冊地 | Nature of business 業務性質 | Interests held 持股比例 | | Mode of acquisition 取得方式 |
|--------------------------------------------------------------|------------------------------|----------------------------------|------------------------------|------------------------------------------------|--------------------------------------|---------------------------|-----------------------------|
| | | | | | Direct (%) 直接(%) | Indirect (%) 間接(%) | |
| | | | | | Shanghai Shouhu Investment Co., Ltd. | Limited liability company | |
| 上海首湖投資有限公司 | 有限責任公司 | 上海市 | 上海市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Shanghai Shouyang Investment Co., Ltd. | Limited liability company | Shanghai | Shanghai | Property development and sales | - | 100 | Capital injection |
| 上海首揚投資有限公司 | 有限責任公司 | 上海市 | 上海市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Hangzhou Capital Outlets Real Estate Co., Ltd. | Limited liability company | Hangzhou | Hangzhou | Property development, operation and management | - | 100 | Capital injection |
| 杭州首創奧特萊斯置業有限公司 | 有限責任公司 | 杭州市 | 杭州市 | 房地產開發運營及管理 | - | 72.9 | 出資設立 |
| Jiangxi Capital Outlets Real Estate Co., Ltd. | Limited liability company | Nanchang | Nanchang | Property development, operation and management | - | 72.9 | Capital injection |
| 江西首創奧特萊斯置業有限公司 | 有限責任公司 | 南昌市 | 南昌市 | 房地產開發運營及管理 | - | 72.9 | 出資設立 |
| Wuhan Capital Juda Outlets Business Management Co., Ltd. | Limited liability company | Wuhan | Wuhan | Property development, operation and management | - | 72.2 | Capital injection |
| 武漢首創鉅大奧萊商業管理有限公司 | 有限責任公司 | 武漢市 | 武漢市 | 房地產開發運營及管理 | - | 72.2 | 出資設立 |
| Xi'an Shouju Commercial Development and Management Co., Ltd. | Limited liability company | Xi'an | Xi'an | Property development, operation and management | - | 72.9 | Capital injection |
| 西安首鉅商業開發管理有限公司 | 有限責任公司 | 西安市 | 西安市 | 房地產開發運營及管理 | - | 72.9 | 出資設立 |
| Zhengzhou Juxin Outlets Industrial Co., Ltd. | Limited liability company | Zhengzhou | Zhengzhou | Property development, operation and management | - | 72.9 | Capital injection |
| 鄭州鉅信奧萊實業有限公司 | 有限責任公司 | 鄭州市 | 鄭州市 | 房地產開發運營及管理 | - | 72.9 | 出資設立 |
| Beijing Yongyuanxing Real Estate Co., Ltd. | Limited liability company | Beijing | Beijing | Property development and sales | - | 100 | Capital injection |
| 北京永源興置業有限公司 | 有限責任公司 | 北京市 | 北京市 | 房地產開發及銷售 | - | 100 | 出資設立 |

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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) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

| Name 子公司名稱 | Type of legal entity 法人類別 | Place of main operation 主要經營地 | Place of registration 註冊地 | Nature of business 業務性質 | Interests held 持股比例 | | Mode of acquisition 取得方式 |
|----------------------------------------------------------------------------------------|-------------------------------------|----------------------------------|------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------|
| | | | | | Direct (%) 直接(%) | Indirect (%) 間接(%) | |
| | | | | | Shanghai Yujing Real Estate Development Co., Ltd. ("Shanghai Yujing") 上海裕儂房地產開發有限公司(以下稱「上海裕儂」) | Limited liability company 有限責任公司 | |
| Shanghai Xuanxi Real Estate Development Co., Ltd. 上海暄熹房地產開發有限公司 | Limited liability company 有限責任公司 | Shanghai 上海市 | Shanghai 上海市 | Property development and sales 房地產開發及銷售 | - | 51 | Capital injection 出資設立 |
| Beijing Youda Real Estate Co., Ltd. 北京優達置業有限公司 | Limited liability company 有限責任公司 | Beijing 北京市 | Beijing 北京市 | Property development 房地產開發 | - | 70 | Capital injection 出資設立 |
| Shanghai Shoujing Investment Co., Ltd. 上海首涇投資有限公司 | Limited liability company 有限責任公司 | Shanghai 上海市 | Shanghai 上海市 | Property development and sales 房地產開發及銷售 | - | 100 | Capital injection 出資設立 |
| Jinan Shouju Real Estate Co., Ltd. 濟南首鉅置業有限公司 | Limited liability company 有限責任公司 | Jinan 濟南市 | Jinan 濟南市 | Property development, operation and management 房地產開發運營及管理 | - | 72.9 | Capital injection 出資設立 |
| Hefei Chuangju Outlets Commercial Management Co., Ltd. 合肥創鉅奧萊商業管理有限公司 | Limited liability company 有限責任公司 | Hefei 合肥市 | Hefei 合肥市 | Property development, operation and management 房地產開發運營及管理 | - | 72.9 | Capital injection 出資設立 |
| Beijing Xiangneng Real Estate Co., Ltd. ("Beijing Xiangneng") 北京翔能置業有限公司(以下稱「北京翔能」) | Limited liability company 有限責任公司 | Beijing 北京市 | Beijing 北京市 | Property development 房地產開發 | 100 | - | Capital injection 出資設立 |
| Chongqing Shouju Outlets Real Estate Co., Ltd. 重慶首鉅奧特萊斯置業有限公司 | Limited liability company 有限責任公司 | Chongqing 重慶市 | Chongqing 重慶市 | Property development, operation and management 房地產開發運營及管理 | - | 72.9 | Capital injection 出資設立 |
| Shanghai Lingyu Real Estate Development Co., Ltd. 上海領毓置業有限公司 | Limited liability company 有限責任公司 | Shanghai 上海市 | Shanghai 上海市 | Property development and sales 房地產開發及銷售 | - | 100 | Capital injection 出資設立 |

NOTES TO THE FINANCIAL STATEMENTS
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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) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

| Name 子公司名稱 | Type of legal entity 法人類別 | Place of main operation 主要經營地 | Place of registration 註冊地 | Nature of business 業務性質 | Interests held 持股比例 | | Mode of acquisition 取得方式 |
|------------------------------------------------------|------------------------------|----------------------------------|------------------------------|------------------------------------------------|---------------------------------------------------------|---------------------------|-----------------------------|
| | | | | | Direct (%) 直接(%) | Indirect (%) 間接(%) | |
| | | | | | Kunming Capital Outlets Commercial Management Co., Ltd. | Limited liability company | |
| 昆明首創奧萊商業運營管理有限公司 | 有限責任公司 | 昆明市 | 昆明市 | 房地產開發運營及管理 | - | 62 | 出資設立 |
| Shanghai Shoudian Real Estate Co., Ltd. | Limited liability company | Shanghai | Shanghai | Property development and sales | | | Capital injection |
| 上海首灝置業有限公司 | 有限責任公司 | 上海市 | 上海市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Shenzhen Shoulong Real Estate Development Co., Ltd. | Limited liability company | Shenzhen | Shenzhen | Property development and sales | | | Capital injection |
| 深圳首龍房地產開發有限公司 | 有限責任公司 | 深圳市 | 深圳市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Tianjin Xingtai Jichang Real Estate Co., Ltd. | Limited liability company | Tianjin | Tianjin | Property development and sales | | | Capital injection |
| 天津興泰吉昌置業有限公司 | 有限責任公司 | 天津市 | 天津市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Tailongxiang Real Estate Development Co., Ltd. | Limited liability company | Beijing | Beijing | Property development and sales | | | Capital injection |
| 北京泰龍翔置業有限公司 | 有限責任公司 | 北京市 | 北京市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| TJ-Metro MTR | Limited liability company | Tianjin | Tianjin | Property development and sales | | | Capital injection |
| 天津城鐵港鐵 | 有限責任公司 | 天津市 | 天津市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Hangzhou Linchuang Real Estate Development Co., Ltd. | Limited liability company | Hangzhou | Hangzhou | Property development and sales | | | Capital injection |
| 杭州臨創置業有限公司 | 有限責任公司 | 杭州市 | 杭州市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Chongqing Shouhao Real Estate Development Co., Ltd. | Limited liability company | Chongqing | Chongqing | Property development and sales | | | Capital injection |
| 重慶首灝置業有限公司 | 有限責任公司 | 重慶市 | 重慶市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Qingdao Juda Outlets Commercial Management Co., Ltd. | Limited liability company | Qingdao | Qingdao | Property development, operation and management | | | Capital injection |
| 青島鉅大奧萊商業管理有限公司 | 有限責任公司 | 青島市 | 青島市 | 房地產開發運營及管理 | - | 72.9 | 出資設立 |

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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) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

| Name 子公司名稱 | Type of legal entity 法人類別 | Place of main operation 主要經營地 | Place of registration 註冊地 | Nature of business 業務性質 | Interests held 持股比例 | | Mode of acquisition 取得方式 |
|-------------------------------------------------------------------|------------------------------|----------------------------------|------------------------------|------------------------------------------------|------------------------|---------------------------|-----------------------------|
| | | | | | Direct (%) 直接(%) | Indirect (%) 間接(%) | |
| | | | | | Trade Horizon | Limited liability company | |
| 貿景環球 | 有限責任公司 | 香港 | 英屬維爾京群島 | 投資管理 | - | 72.9 | 出資設立 |
| Shanghai Shouyue Real Estate Development Co., Ltd | Limited liability company | Shanghai | Shanghai | Property development and sales | - | 100 | Capital injection 出資設立 |
| 上海首悅置業有限公司 | 有限責任公司 | 上海市 | 上海市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Shanghai Shoudi Real Estate Development Co., Ltd | Limited liability company | Shanghai | Shanghai | Property development and sales | - | 100 | Capital injection 出資設立 |
| 上海首置置業有限公司 | 有限責任公司 | 上海市 | 上海市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Shoujin Capital Management (Tianjin) Co., Ltd ("Shoujin Capital") | Limited liability company | Tianjin | Tianjin | Investment management | - | - | Capital injection 出資設立 |
| 首金資本管理(天津)有限公司(以下稱「首金資本」) | 有限責任公司 | 天津市 | 天津市 | 投資管理 | 100 | - | 出資設立 |
| Qingdao Canghai Weiye Real Estate Development Co., Ltd | Limited liability company | Qingdao | Qingdao | Property development and sales | - | 100 | Capital injection 出資設立 |
| 青島滄海偉業房地產開發有限公司 | 有限責任公司 | 青島市 | 青島市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Chengdu Capital Huafu Real Estate Development Co., Ltd | Limited liability company | Chengdu | Chengdu | Property development and sales | - | 100 | Capital injection 出資設立 |
| 成都首創華府置業有限公司 | 有限責任公司 | 成都市 | 成都市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Nanning Outlets Real Estate Development Co., Ltd | Limited liability company | Nanning | Nanning | Property development, operation and management | - | 72.9 | Capital injection 出資設立 |
| 南寧鉅大奧特萊斯置業有限公司 | 有限責任公司 | 南寧市 | 南寧市 | 房地產開發運營及管理 | - | 72.9 | 出資設立 |
| Foshan Shoulang Real Estate Development Co., Ltd | Limited liability company | Foshan | Foshan | Property development and sales | - | 100 | Capital injection 出資設立 |
| 佛山首朗房地產開發有限公司 | 有限責任公司 | 佛山市 | 佛山市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Zhangjiakou Ruiyuan Real Estate Development Co., Ltd | Limited liability company | Zhangjiakou | Zhangjiakou | Property development | - | 92 | Capital injection 出資設立 |
| 張家口睿源房地產開發有限公司 | 有限責任公司 | 張家口市 | 張家口市 | 房地產開發 | - | 92 | 出資設立 |

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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) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

| Name 子公司名稱 | Type of legal entity 法人類別 | Place of main operation 主要經營地 | Place of registration 註冊地 | Nature of business 業務性質 | Interests held 持股比例 | | Mode of acquisition 取得方式 |
|----------------------------|------------------------------|----------------------------------|------------------------------|--------------------------------|-----------------------------------------------------------------------------------|---------------------------|-----------------------------|
| | | | | | Direct (%) 直接(%) | Indirect (%) 間接(%) | |
| | | | | | Capital Jiaming New Town Investment and Development Co., Ltd. ("Capital Jiaming") | Limited liability company | |
| 首創嘉銘新城鎮投資發展有限公司(以下稱「首創嘉銘」) | 有限責任公司 | 北京市 | 北京市 | 項目投資及房地產開發 | - | 70 | 出資設立 |
| Kunming Shouzhi Xinye | Limited liability company | Kunming | Kunming | Property development and sales | | | Capital injection |
| 昆明首置新業 | 有限責任公司 | 昆明市 | 昆明市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Foshan Shourui | Limited liability company | Foshan | Foshan | Property development and sales | | | Capital injection |
| 佛山首瑞 | 有限責任公司 | 佛山市 | 佛山市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Capital Xindu | Limited liability company | Beijing | Beijing | Property development and sales | | | Capital injection |
| 北京首創新都 | 有限責任公司 | 北京市 | 北京市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Dongguan Shouwang | Limited liability company | Dongguan | Dongguan | Property development and sales | | | Capital injection |
| 東莞首望 | 有限責任公司 | 東莞市 | 東莞市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Shenyang Longjing | Limited liability company | Shenyang | Shenyang | Property development and sales | | | Capital injection |
| 瀋陽龍京 | 有限責任公司 | 瀋陽市 | 瀋陽市 | 房地產開發及銷售 | - | 100 | 出資設立 |
| Xiamen Shouzhi Xiangfa | Limited liability company | Xiamen | Xiamen | Property development and sales | | | Capital injection |
| 廈門首置翔發 | 有限責任公司 | 廈門市 | 廈門市 | 房地產開發及銷售 | - | 65 | 出資設立 |

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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

(b) 存在重要少數股東權益的子公司

(b1) Non-controlling interests from common equity interests

(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 2019 | Dividends distributed to non-controlling interests for the six months ended 30 June 2019 | Non-controlling interests as at 30 June 2019 |
|--------------------|-------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------|
| | | (%) | 截至二零一九年六月三十日止六個月期間歸屬於少數股東的損益 | 截至二零一九年六月三十日止六個月期間向少數股東分派股利 | 截至二零一九年六月三十日少數股東權益 |
| Tianjin Xinyuan | 天津新園 | 45 | 718 | - | 275,319 |
| Tiancheng Yongyuan | 天城永元 | 50 | 513 | - | 1,549,779 |
| Shanghai Yujing | 上海裕憬 | 49 | (712) | - | 962,971 |
| Jingjin Tongcheng | 京津同城 | 10 | 56,439 | - | 177,193 |
| Capital Jiaming | 首創嘉銘 | 30 | (432) | - | 149,974 |
| Xingtai Jucheng | 興泰聚成 | 80 | 359,390 | - | 997,549 |
| Total | 合計 | | 415,916 | - | 4,112,785 |

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截至二零一九年六月三十日止六個月期間(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)

(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 significant subsidiaries above are as follows:

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 2019 二零一九年六月三十日財務狀況 | | | | | |
|--------------------|------|------------------------------------------------------------|--------------------|--------------|---------------------|-------------------------|-------------------|
| | | Current assets | Non-current assets | Total assets | Current liabilities | Non-current liabilities | Total liabilities |
| | | 流動資產 | 非流動資產 | 資產合計 | 流動負債 | 非流動負債 | 負債合計 |
| Tianjin Xinyuan | 天津新園 | 681,396 | 52,009 | 733,405 | 121,585 | - | 121,585 |
| Tiancheng Yongyuan | 天城永元 | 1,043,902 | 4,142,883 | 5,186,785 | 458,461 | 1,628,766 | 2,087,227 |
| Shanghai Yujing | 上海裕憬 | 6,693,475 | 11,741 | 6,705,216 | 2,913,969 | 1,826,000 | 4,739,969 |
| Jingjin Tongcheng | 京津同城 | 4,905,113 | - | 4,905,113 | 3,133,190 | - | 3,133,190 |
| Capital Jiaming | 首創嘉銘 | 1,235,346 | 2,418 | 1,237,764 | 729,810 | 8,042 | 737,852 |
| Xingtai Jucheng | 興泰聚成 | 1,995,547 | 39 | 1,995,586 | 748,649 | - | 748,649 |

| | | Financial information as at 31 December 2018 二零一八年十二月三十一日財務狀況 | | | | | |
|--------------------|------|------------------------------------------------------------------|--------------------|--------------|---------------------|-------------------------|-------------------|
| | | Current assets | Non-current assets | Total assets | Current liabilities | Non-current liabilities | Total liabilities |
| | | 流動資產 | 非流動資產 | 資產合計 | 流動負債 | 非流動負債 | 負債合計 |
| Tianjin Xinyuan | 天津新園 | 757,572 | 52,009 | 809,581 | 199,357 | - | 199,357 |
| Tiancheng Yongyuan | 天城永元 | 1,146,170 | 4,072,857 | 5,219,027 | 505,729 | 1,614,766 | 2,120,495 |
| Shanghai Yujing | 上海裕憬 | 6,392,424 | 11,203 | 6,403,627 | 2,605,926 | 1,831,000 | 4,436,926 |
| Jingjin Tongcheng | 京津同城 | 4,110,743 | 8,405 | 4,119,148 | 2,911,611 | - | 2,911,611 |
| Shouchuang Jiaming | 首創嘉銘 | 1,236,262 | 3,856 | 1,240,118 | 730,723 | 8,042 | 738,765 |
| Xingtai Jucheng | 興泰聚成 | 3,045,035 | 50 | 3,045,085 | 2,247,386 | - | 2,247,386 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(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 2019 截至二零一九年六月三十日止六個月期間財務狀況 | | | |
|--------------------|------|------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------|-----------------------------------------------|
| | | Revenue | Net profit/ (loss) | 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 | 19,271 | 1,596 | 1,596 | (60,619) |
| Tiancheng Yongyuan | 天城永元 | 2,157 | 1,026 | 1,026 | (49,057) |
| Shanghai Yujing | 上海裕憬 | - | (1,454) | (1,454) | 222,972 |
| Jingjin Tongcheng | 京津同城 | 1,087,739 | 564,386 | 564,386 | (29,481) |
| Shouchuang Jiaming | 首創嘉銘 | 2,057 | (1,441) | (1,441) | (2,972) |
| Xingtai Jucheng | 興泰聚成 | 1,751,590 | 449,238 | 449,238 | (137,890) |

| | | 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 profit/ (loss) | 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 |
| 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 |
| Xingtai Jucheng | 興泰聚成 | 529,628 | 107,999 | 107,999 | (614,219) |

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries
(Continued)

(b) Subsidiaries with significant non-controlling interests (Continued)

(b2) Equity instruments issued by subsidiaries of the Group

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

| | | Profit attributed to non-controlling interests for the six months ended 30 June 2019 截至二零一九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 2019 截至二零一九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 2019 二零一九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) | 111,832 | 111,832 | 2,628,899 |
| Perpetual convertible bond securities issued by subsidiaries (ii) | 子公司發行永久可換股證券(ii) | 47 | - | 945,429 |
| Total | 合計 | 111,879 | 111,832 | 3,574,328 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(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) 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. 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. 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 by the Group. The Group recognized non-controlling interests amounted to RMB2,628,899,000 after deducting the inevitable dividend payable in the foreseeable future. Subsequent distribution declared will be treated as profit distribution to non-controlling 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(續)

(b2) 子公司對外發行的其他權益工具(續)

- (i) 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。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。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2,628,899,000元,若當宣派相關分紅時則作為對少數股東的利潤分配處理。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (continued)

(b) Subsidiaries with significant non-controlling interests (continued)

(b2) Equity instruments issued by subsidiaries of the Group (continued)

- (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 RMB945,429,000 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 2019, profit attributed to non-controlling interests amounted to RMB47,000 (for the six months ended 30 June 2018: 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)

- (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,因此該永久可換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945,429,000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。

截至二零一九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47,000元(截至二零一八年六月三十日止六個月期間:人民幣46,000元)。

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截至二零一九年六月三十日止六個月期間(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)

(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

| | Place of main operation | Place of registration | Nature of business | Strategic to the Group's operation 對集團活動是否具有戰略性 | Equity interests held 持股比例 | |
|----------------------------------------|-------------------------|-----------------------|------------------------------------------------------------------------|----------------------------------------------------|-------------------------------|-----------------------|
| | | | | | Direct (%) 直接(%) | Indirect (%) 間接(%) |
| | 主要經營地 | 註冊地 | 業務性質 | | | |
| Joint ventures | | | | | | |
| 合營企業 | | | | | | |
| Shangbodi | Beijing | Beijing | Construction engineering survey and design and investment consultation | Yes | 51 | - |
| 尚博地 | 北京市 | 北京市 | 工程勘察及設計、投資諮詢等 | 是 | | |
| Dacheng Guangyuan | Beijing | Beijing | Property development and sales | No | - | 12.5 |
| 達成光遠 | 北京市 | 北京市 | 房地產開發及銷售 | 否 | | |
| Associates | | | | | | |
| 聯營企業 | | | | | | |
| Sunshine City Commercial | Beijing | Beijing | Properties operation and management | No | 35 | - |
| 陽光苑 | 北京市 | 北京市 | 物業運營及管理 | 否 | | |
| Shenyang Xinzi | Shenyang | Shenyang | Property development and sales | No | - | 30 |
| 瀋陽新資 | 瀋陽市 | 瀋陽市 | 房地產開發及銷售 | 否 | | |
| Nanchang Huachuang | Nanchang | Nanchang | Property development, operation and management | No | - | 29.2 |
| 南昌華創 | 南昌市 | 南昌市 | 房地產開發運營及管理 | 否 | | |
| Zhongguancun Integrated Circuit Garden | Beijing | Beijing | Property development and sales | Yes | - | 50 |
| 中關村集成電路園 | 北京市 | 北京市 | 房地產開發及銷售 | 是 | | |

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。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(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

| | | Shangbodi 尚博地 | | Dacheng Guangyuan 達成光遠 | |
|-----------------------------------------------------------|--------------------|-----------------------------------|-----------------------------------------|-----------------------------------|-----------------------------------------|
| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
| Current assets | 流動資產 | 225,659 | 205,961 | 3,232,281 | 3,105,798 |
| Including: cash and cash equivalent | 其中:現金和現金等價物 | 31,420 | 22,220 | 451,545 | 543,514 |
| Non-current assets | 非流動資產 | 478,831 | 485,062 | 794 | 928 |
| Total assets | 資產合計 | 704,490 | 691,023 | 3,233,075 | 3,106,726 |
| Current liabilities | 流動負債 | 38,637 | 35,859 | 2,368,100 | 1,958,598 |
| Non-current liabilities | 非流動負債 | 265,150 | 264,263 | - | 387,500 |
| Total liabilities | 負債合計 | 303,787 | 300,122 | 2,368,100 | 2,346,098 |
| Total equity | 所有者權益合計 | 400,703 | 390,901 | 864,975 | 760,628 |
| Net assets calculated by the percentage of shares holding | 按持股比例計算的淨資產份額 | 204,359 | 199,360 | 108,122 | 95,079 |
| - Unrealized profit from intra-group transactions | - 內部交易未實現利潤 | - | - | - | - |
| Book value of investment in joint ventures | 對合營企業投資的賬面價值 | 204,359 | 199,360 | 108,122 | 95,079 |
| 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 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(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)

| | | Shangbodi 尚博地 | | Dacheng Guangyuan 達成光遠 | |
|-------------------------------|----------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| | | Six months ended 30 June 2019 截至 二零一九年 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 2019 截至 二零一九年 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 |
| Revenue | 營業收入 | 43,565 | 50,401 | 835,657 | 615,201 |
| Interest (expenses)/income | 財務(費用)/收入 | (6,916) | (7,724) | 1,974 | 10,457 |
| Income tax expenses | 所得稅費用 | (3,262) | (5,744) | (34,816) | (47,689) |
| Net profit | 淨利潤 | 9,801 | 17,217 | 104,347 | 143,066 |
| Other comprehensive income | 其他綜合收益 | - | - | - | - |
| Total comprehensive income | 綜合收益總額 | 9,801 | 17,217 | 104,347 | 143,066 |
| Dividends from joint ventures | 本集團本期間收到的 來自合營企業的 股利 | - | - | - | - |

The Group calculates asset share according to amounts that attributed to the Company from consolidated financial statements of joint ventures.

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 assets and liabilities 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。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(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 陽光苑 | | Shenyang Xinzi 瀋陽新資 | | Nanchang Huachuang 南昌華創 | | Zhongguancun Integrated Circuit Garden 中關村集成電路園 | |
|-----------------------------------------------------------|--------------------|---------------------------------|------------------|------------------------|------------------|----------------------------|------------------|-------------------------------------------------------|------------------|
| | | 30 June | 31 December | 30 June | 31 December | 30 June | 31 December | 30 June | 31 December |
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| Current assets | 流動資產 | 290,919 | 270,970 | 960,604 | 954,982 | 245,842 | 288,249 | 1,818,306 | 2,153,727 |
| Including: cash and cash equivalent | 其中:現金和現金等價物 | 46,246 | 24,481 | 46,691 | 33,844 | 8,024 | 10,000 | 278,847 | 539,318 |
| Non-current assets | 非流動資產 | 1,234,322 | 1,232,259 | 20 | 20 | 105,741 | 94,364 | 2,225,249 | 1,935,361 |
| Total assets | 資產合計 | 1,525,241 | 1,503,229 | 960,624 | 955,002 | 351,583 | 382,613 | 4,043,555 | 4,089,088 |
| Current liabilities | 流動負債 | 62,915 | 60,921 | 63,280 | 68,135 | 221,035 | 295,045 | 693,923 | 999,749 |
| Non-current liabilities | 非流動負債 | 727,866 | 725,818 | - | - | 11,864 | 12,144 | 2,363,690 | 2,282,897 |
| Total liabilities | 負債合計 | 790,781 | 786,739 | 63,280 | 68,135 | 232,899 | 307,189 | 3,057,613 | 3,282,646 |
| Total equity | 所有者權益合計 | 734,460 | 716,490 | 897,344 | 886,867 | 118,684 | 75,424 | 985,942 | 806,442 |
| Net assets calculated by the percentage of shares holding | 按持股比例計算的淨資產份額 | 257,061 | 250,772 | 269,203 | 266,060 | 34,627 | 30,170 | 492,971 | 403,221 |
| - Unrealized profit from intra-group transaction | - 內部交易未實現利潤 | (555) | (555) | (5,933) | (5,933) | - | - | (9,404) | - |
| Book value of investment in associates | 對聯營企業權益投資的賬面價值 | 256,506 | 250,217 | 263,270 | 260,127 | 34,627 | 30,170 | 483,567 | 403,221 |
| Market value of associates (Public) | 存在公開報價的聯營企業投資的公允價值 | NA 不適用 | NA 不適用 | NA 不適用 | NA 不適用 | NA 不適用 | NA 不適用 | NA 不適用 | NA 不適用 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(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)

(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 瀋陽新資 | | Nanchang Huachuang 南昌華創 | | Zhongguancun Integrated Circuit Garden 中關村集成電路園 | |
|-----------------------------------|--------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| | | Six months ended 30 June 2019 截至 二零一九年 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 2019 截至 二零一九年 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 2019 截至 二零一九年 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 2019 截至 二零一九年 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 |
| Revenue | 營業收入 | 45,633 | 37,540 | 41,075 | 86,269 | 50,496 | - | 242,163 | 564 |
| Interest (expenses)/income | 財務(費用)/收入 | (14,979) | (19,963) | 126 | 139 | 9 | 24 | (65,489) | 3,599 |
| Income tax expenses | 所得稅費用 | - | - | (3,492) | 3,996 | (112) | (992) | (59,875) | 381 |
| Net profit/(loss) | 淨利潤/(虧損) | 17,968 | (818) | 10,477 | (11,987) | 15,277 | (2,202) | 179,500 | (1,400) |
| Other comprehensive income | 其他綜合收益 | - | - | - | - | - | - | - | - |
| Total comprehensive income/(loss) | 綜合收益/(虧損)總額 | 17,968 | (818) | 10,477 | (11,987) | 15,277 | (2,202) | 179,500 | (1,400) |
| Dividends from associates | 本集團本期間收到的來自聯營企業的股利 | - | - | - | - | - | - | - | - |

The Group calculates asset share according to amounts that attributed to the Company from consolidated financial statements of associates.

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 assets and liabilities 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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截至二零一九年六月三十日止六個月期間(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)

(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 2019 截至二零一九年 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 |
|---------------------------------------------|-----------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Joint ventures: | 合營企業: | | |
| Total book value of investment | 投資賬面價值合計 | 3,030,672 | 324,335 |
| Subtotals by the percentage of shareholding | 下列各項按持股比例計算的合計數 | | |
| Net (loss)/profit | 淨(虧損)/利潤 | (4,567) | 78,345 |
| Other comprehensive income | 其他綜合收益 | - | - |
| Total comprehensive (loss)/income | 綜合(虧損)/收益總額 | (4,567) | 78,345 |
| Associates: | 聯營企業: | | |
| Total book value of investment | 投資賬面價值合計 | 1,461,035 | 132,136 |
| 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 | (9,463) | (1,006) |
| Other comprehensive income | 其他綜合收益 | - | - |
| Total comprehensive loss | 綜合虧損總額 | (9,463) | (1,006) |

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。

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. 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 Huludao Chuangrong Investment Co., Ltd. (hereinafter "Huludao Chuangrong"), Huludao Capital Investment Development Co., Ltd. (hereinafter "Huludao Investment"), Huludao Capital Industrial Development Co., Ltd. (hereinafter "Huludao Industrial") and Huludao Capital Longwan Development Co., Ltd. (hereinafter "Longwan Development") (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 senior management 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.

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,本公司分別與葫蘆島創融投資有限公司(以下稱「葫蘆島創融」)、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」)及葫蘆島首創龍灣發展有限公司(以下稱「龍灣發展」)(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。

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截至二零一九年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

7. INTERESTS OF NON-CONSOLIDATED SPECIAL PURPOSE VEHICLE (Continued)

As at 30 June 2019, the Group has no equity interests in the above trusteeship companies and treated Huludao Chuangrong, Huludao Investment, Huludao Industrial and Longwan Development as interests of non-consolidated special purpose vehicle. 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 2019, 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(11).

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 2019 and as at 30 June 2019, 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.
- Huadong segment, which is mainly engaged in real estate development, sales and related business in Huadong 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)

於二零一九年六月三十日，本集團於上述托管項目公司中沒有權益，將葫蘆島創融、葫蘆島投資、葫蘆島實業及龍灣發展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。截至二零一九年六月三十日，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(附註四(11))。

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。

截至二零一九年六月三十日止六個月期間以及於二零一九年六月三十日，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。
- 華東分部，負責在華東地區進行房地產開發銷售及相關業務。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

8. SEGMENT INFORMATION (Continued)

- Tianjin segment, which is mainly engaged in real estate development, sales and related business in Tianjin region.
- 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, and Hainan etc.
- Outlets business segment, which is mainly engaged in Capital 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 Capital 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, Tianjin and Hebei region.

For the six months ended 30 June 2018 and as at 31 December 2018, the Group identified eight reportable segment, namely, Beijing, Shanghai, Tianjin, Chengyu, other segment, Outlets business segment, Other investment property segment and Primary land development segment. With the gradual expansion of the real estate sales business in Eastern China, such as Jiangsu and Zhejiang, the Group unifies the business of Shanghai segment and Jiangsu, Zhejiang and other companies originally included in other segment under the management of the newly established Huadong segment, and restate the information of the segment for the six months ended 30 June 2018 and as at 31 December 2018.

Inter-segment transfer prices are determined by referring to sales price to third parties.

八. 分部信息(續)

- 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。
- 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), 負責在京津冀地區開展土地一級開發及棚戶區改造業務。

截至二零一八年六月三十日止六個月期間及二零一八年十二月三十一日, 本集團有八個報告分部, 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、其他投資性房地產分部及土地一級開發分部。隨著江蘇、浙江等華東地區房地產銷售業務範圍的逐漸擴大, 本集團將上海分部以及原包含在其他分部中的江蘇、浙江等公司的業務統一由新設立的華東分部進行管理, 並相應重述截至二零一八年六月三十日止六個月期間及二零一八年十二月三十一日的分部信息。

分部間轉移價格參照向第三方銷售所採用的價格確定。

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8. SEGMENT INFORMATION (Continued)

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.

(1) Segment information for the six months ended 30 June 2019 and as at 30 June 2019 are as follows:

八. 分部信息(續)

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。

(1) 截至二零一九年六月三十日止六個月期間及二零一九年六月三十日分部信息列示如下:

| | | Property development, sales and related business 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 北京 | Huadong 華東 | Tianjin 天津 | Chengyu 成渝 | Others 其他 | Outlets 奧特萊斯業務 | Others 其他 | | | | |
| | | | | | | | | | | | | |
| Revenue from external customers | 對外交易收入 | 1,180,886 | 1,302,455 | 2,903,185 | 704,170 | 1,304,471 | 378,188 | 56,310 | 2,565,942 | 80,778 | - | 10,476,385 |
| Inter-segment revenue | 分部間交易收入 | - | - | - | - | - | - | - | - | 123,520 | (123,520) | - |
| Revenue from contracts with customers: | 來自客戶合約的收入: | | | | | | | | | | | |
| Recognized at a point in time | 於某個時間點確認 | 1,180,886 | 1,302,455 | 2,903,185 | 704,170 | 1,304,471 | 378,188 | 56,310 | 1,087,739 | 80,778 | - | 8,998,182 |
| Recognized over time | 於某一時段內確認 | - | - | - | - | - | - | - | 1,478,203 | - | - | 1,478,203 |
| Cost of sales from main operations | 主營業務成本 | (754,413) | (882,854) | (1,662,890) | (394,150) | (731,455) | (34,224) | (7,082) | (1,697,385) | (75,660) | - | (6,240,113) |
| Interest income | 利息收入 | 16,417 | 5,663 | 8,313 | 960 | 8,391 | 14,835 | 338 | 491 | 100,284 | - | 155,692 |
| Interest expenses | 利息費用 | (243,833) | (14,738) | - | (45,040) | - | (179,558) | (50,386) | (208,178) | (786,190) | - | (1,527,923) |
| Share of profit/(loss) of associates and joint ventures | 對聯營和合營企業的投資收益/(損失) | 75,860 | 2,497 | (11,801) | - | (12,835) | 4,769 | - | (1,264) | 50,425 | - | 107,651 |
| Depreciation and amortization | 折舊費和攤銷費 | (51) | (120) | (416) | (35) | (148) | (31,095) | (87) | - | (3,028) | - | (34,980) |
| Total profit/(loss) | 利潤/(虧損)總額 | 62,206 | 185,863 | 739,656 | 154,858 | 254,890 | 107,808 | 48,688 | 734,898 | (110,944) | - | 2,177,923 |
| Income taxes expense | 所得稅費用 | 1,914 | (58,496) | (186,743) | (39,078) | (63,996) | (76,251) | (12,111) | (207,612) | 223,533 | - | (418,840) |
| Net profit | 淨利潤 | 64,120 | 127,367 | 552,913 | 115,780 | 190,894 | 31,557 | 36,577 | 527,286 | 112,589 | - | 1,759,083 |
| Total assets | 資產總額 | 32,552,881 | 29,990,210 | 16,618,764 | 7,760,178 | 19,549,419 | 16,691,424 | 9,272,782 | 12,706,960 | 120,004,798 | (69,796,620) | 195,350,796 |
| Total liabilities | 負債總額 | (21,472,142) | (9,691,707) | (6,495,035) | (1,430,717) | (1,290,602) | (14,978,872) | (5,628,440) | (29,273,699) | (135,301,823) | 72,326,756 | (153,236,281) |
| 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 | 975,573 | 1,519,135 | 799,376 | - | 139,191 | 270,626 | - | 189,590 | 1,949,839 | - | 5,843,330 |
| Increase in non-current assets (i) | 非流動資產增加額(i) | 757 | 637 | 102 | 34 | 1,322 | 1,174,705 | 23,699 | 573 | 1,996 | - | 1,203,825 |

(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 2018 and as at 31 December 2018 are as follows:

(a) Segment information for the six months ended 30 June 2018 are as follows (restated):

八. 分部信息(續)

(2) 截至二零一八年六月三十日止六個月期間及二零一八年十二月三十一日分部信息列示如下:

(a) 截至二零一八年六月三十日止六個月期間分部信息(經重述):

| | | Property development, sales and related business 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 北京 | Huadong 華東 | Tianjin 天津 | Chengyu 成渝 | Others 其他 | Outlets 奧特萊斯業務 | Others 其他 | | | | |
| | | | | | | | | | | | | |
| Revenue from external customers | 對外交易收入 | 1,777,100 | 706,380 | 1,053,913 | 694,630 | 1,134,616 | 180,980 | 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) | - |
| Revenue from contracts with customers: | 來自客戶合約的收入: | | | | | | | | | | | |
| Recognized at a point in time | 於某個時間點確認 | 1,777,100 | 706,380 | 1,053,913 | 670,323 | 1,031,687 | 180,980 | 58,269 | 843,134 | 13,629 | - | 6,335,415 |
| Recognized over time | 於某一時段內確認 | - | - | - | 24,307 | 102,929 | - | - | 654,162 | - | - | 781,398 |
| Cost of sales from main operations | 主營業務成本 | (1,521,942) | (383,583) | (706,868) | (458,331) | (683,960) | (12,337) | (4,610) | (813,235) | - | - | (4,584,866) |
| Interest income | 利息收入 | 4,731 | 4,430 | 14,552 | 569 | 7,516 | 3,142 | 11,878 | 120 | 89,440 | - | 136,378 |
| Interest expenses | 利息費用 | (130,019) | (51,907) | (7,708) | (116) | (3,934) | (52,012) | (62,875) | (70,783) | (711,239) | - | (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 | 5,492 | (2,812) | - | (3,956) | (881) | - | 5,481 | 61,214 | - | 166,517 |
| Provisions from assets 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) | (177) | (402) | (84) | 23 | (12,450) | (10,974) | (179) | (1,233) | - | (27,357) |
| Total profit/(loss) | 利潤/(虧損)總額 | 25,103 | 135,343 | 212,780 | 158,940 | 193,612 | (81,310) | (79,399) | 621,277 | 351,439 | - | 1,537,785 |
| Income taxes expense | 所得稅費用 | (62,287) | (61,674) | (45,317) | (41,316) | (151,757) | 3,903 | 4,599 | (174,838) | 59,161 | - | (469,526) |
| Net profit/(loss) | 淨(虧損)/利潤 | (37,184) | 73,669 | 167,463 | 117,624 | 41,855 | (77,407) | (74,800) | 446,439 | 410,600 | - | 1,068,259 |
| Increase in non-current assets (i) | 非流動資產增加額(i) | 561 | 329 | 304 | - | 49 | 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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8. SEGMENT INFORMATION (Continued)

(2) Segment information for the six months ended 30 June 2018 and as at 31 December 2018 are as follows: (Continued)

(b) Segment information as at 31 December 2018 are as follows (restated):

八. 分部信息(續)

(2) 截至二零一八年六月三十日止六個月期間及二零一八年十二月三十一日分部信息列示如下:(續)

(b) 二零一八年十二月三十一日分部信息(經重述):

| | | Property development, sales and related business 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 北京 | Huadong 華東 | Tianjin 天津 | Chengyu 成渝 | Others 其他 | Outlets 奧特萊斯業務 | Others 其他 | | | | |
| Total assets | 資產總額 | 26,959,039 | 27,417,607 | 17,966,193 | 7,482,478 | 12,594,090 | 13,720,476 | 10,793,139 | 13,208,115 | 51,137,759 | (11,562,073) | 169,716,823 |
| Total liabilities | 負債總額 | (26,795,589) | (21,835,388) | (12,591,165) | (5,412,310) | (9,758,331) | (7,661,198) | (3,291,818) | (8,926,320) | (53,740,602) | 18,496,580 | (131,516,141) |
| 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 | 597,611 | 1,538,459 | 543,567 | - | - | 30,172 | - | - | 2,398,564 | - | 5,108,373 |

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、長期股權投資及遞延所得稅資產之外的非流動資產總額列示如下:

| Revenue from external customers | 對外交易收入 | Six months ended 30 June 2019 截至二零一九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 |
|---------------------------------|--------|-----------------------------------------------------|-----------------------------------------------------|
| China | 中國 | 10,476,385 | 7,112,652 |
| France | 法國 | - | 4,161 |
| Total | 合計 | 10,476,385 | 7,116,813 |

| Total non-current assets | 非流動資產總額 | 30 June 2019 二零一九年六月三十日 | 31 December 2018 二零一八年十二月三十一日 |
|--------------------------|---------|----------------------------|----------------------------------|
| China | 中國 | 22,341,495 | 21,604,672 |
| France | 法國 | 176,776 | 181,379 |
| Total | 合計 | 22,518,271 | 21,786,051 |

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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 2019, the Group has no revenue generated from other countries (for the six months ended 30 June 2018: RMB4,161,000).

For the six months ended 30 June 2019, the Group has revenue of RMB1,087,739,000 generated from a customer from primary land development segment which accounts for 10% of the total revenue of the Group (for the six months ended 30 June 2018: RMB843,134,000, accounts for 12% 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

| | 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.

本公司的最終控制方為首創集團,註冊地為北京市。

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

| | 31 December 2018 二零一八年 十二月三十一日 | Increase 本期增加 | Decrease 本期減少 | 30 June 2019 二零一九年 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。截至二零一九年六月三十日止六個月期間,本集團無來自其他國家的交易收入(截至二零一八年六月三十日止六個月期間:人民幣4,161,000元)。

截至二零一九年六月三十日止六個月期間,本集團自土地一級開發分部一位客戶取得的營業收入為人民幣1,087,739,000元,佔本集團營業收入的10%(截至二零一八年六月三十日止六個月期間:人民幣843,134,000元,佔本集團營業收入的12%)。

九. 關聯方關係及其交易

(1) 母公司情況

(a) 母公司基本情況

(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 2019 二零一九年六月三十日 | | 31 December 2018 二零一八年十二月三十一日 | |
|---------------|------|--------------------------------------------|------------------------------------------|--------------------------------------------|------------------------------------------|
| | | Equity interests held 持股比例 (%) | Voting rights held 表決權比例 (%) | Equity interests held 持股比例 (%) | Voting rights held 表決權比例 (%) |
| 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)。

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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)

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:

| | Place of main operation | Place of registration | Nature of business | Strategic to the Group's operation 對集團活動是否具有戰略性 | Equity interests held 持股比例 | | Equity interests held 持股比例 | | |
|----------------------------------------------------------------------|-------------------------|-----------------------|--------------------------------|----------------------------------------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|-----------------------|
| | | | | | 30 June 2019 二零一九年六月三十日 | 31 December 2018 二零一八年十二月三十一日 | 30 June 2019 二零一九年六月三十日 | 31 December 2018 二零一八年十二月三十一日 | |
| | 主要經營地 | 註冊地 | 業務性質 | | | Direct (%) 直接(%) | Indirect (%) 間接(%) | Direct (%) 直接(%) | Indirect (%) 間接(%) |
| Joint ventures | | | | | | | | | |
| 合營企業 | | | | | | | | | |
| Shouwan Yuye (Shanghai) Property Services Co., Ltd. ("Shouwan Yuye") | Shanghai | Shanghai | Property management | Yes | | | | | |
| 首萬譽業(上海)物業服務有限公司(以下稱「首萬譽業」) | 上海市 | 上海市 | 物業管理 | 是 | - | 51 | - | - | 51 |
| Tianjin Yongyuan Real Estate Co., Ltd. ("Tianjin Yongyuan") | Tianjin | Tianjin | Property development and sales | No | | | | | |
| 天津永元置業有限公司(以下稱「天津永元」) | 天津市 | 天津市 | 房地產開發及銷售 | 否 | - | 30 | - | - | 30 |
| Tianjin Ruitai Real Estate Co., Ltd. ("Tianjin Ruitai") | Tianjin | Tianjin | Property development and sales | No | | | | | |
| 天津瑞泰置業有限公司(以下稱「天津瑞泰」) | 天津市 | 天津市 | 房地產開發及銷售 | 否 | - | 50 | - | - | 50 |
| Tianjin Lianjin | Tianjin | Tianjin | Property development and sales | No | | | | | |
| 天津聯津 | 天津市 | 天津市 | 房地產開發及銷售 | 否 | - | 25 | - | - | 25 |
| Tianjin Jiqing Real Estate Co., Ltd. ("Tianjin Jiqing") | Tianjin | Tianjin | Property development and sales | No | | | | | |
| 天津吉慶置業有限公司(以下稱「天津吉慶」) | 天津市 | 天津市 | 房地產開發及銷售 | 否 | - | 50 | - | - | 50 |
| Chuangyuan Yicheng | Beijing | Beijing | Property development and sales | Yes | | | | | |
| 創遠亦程 | 北京市 | 北京市 | 房地產開發及銷售 | 是 | - | 50 | - | - | 50 |
| Yuanchuang Xingmao | Beijing | Beijing | Property development and sales | Yes | | | | | |
| 遠創興茂 | 北京市 | 北京市 | 房地產開發及銷售 | 是 | - | 30 | - | - | 30 |
| Yuanchuang Xingcheng | Beijing | Beijing | Property development and sales | Yes | | | | | |
| 遠創興城 | 北京市 | 北京市 | 房地產開發及銷售 | 是 | - | 50 | - | - | 50 |
| Tianjin Hefa | Tianjin | Tianjin | Property development and sales | No | | | | | |
| 天津合發 | 天津市 | 天津市 | 房地產開發及銷售 | 否 | - | 24.7 | - | - | 24.7 |
| Shenyang Jitian | Shenyang | Shenyang | Property development and sales | No | | | | | |
| 瀋陽吉天 | 瀋陽市 | 瀋陽市 | 房地產開發及銷售 | 否 | - | 50 | - | - | 50 |

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財務報表附註

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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 | Place of registration | Nature of business | Strategic to the Group's operation 對集團活動是否具有戰略性 | Equity interests held 持股比例 | | Equity interests held 持股比例 | | |
|-------------------------------------------------------------------------|-------------------------|-----------------------|--------------------------------|----------------------------------------------------|-------------------------------|---------------------|----------------------------------|---------------------|-----------------------|
| | | | | | 30 June 2019 二零一九年六月三十日 | | 31 December 2018 二零一八年十二月三十一日 | | |
| | 主要經營地 | 註冊地 | 業務性質 | | | Direct (%) 直接(%) | Indirect (%) 間接(%) | Direct (%) 直接(%) | Indirect (%) 間接(%) |
| Tonghua Qiangyu | Beijing | Beijing | Investment Management | No | | | | | |
| 通華強宇 | 北京市 | 北京市 | 投資管理 | 否 | - | 40 | - | 40 | |
| Capital Qinglv | Beijing | Beijing | Property development and sales | No | | | | | |
| 首創青旅 | 北京市 | 北京市 | 房地產開發及銷售 | 否 | - | 51 | - | 51 | |
| Tianjin Ruibin | Tianjin | Tianjin | Property development and sales | No | | | | | |
| 天津睿濱 | 天津市 | 天津市 | 房地產開發及銷售 | 否 | - | 50 | - | 50 | |
| Shanghai Shoujia | Shanghai | Shanghai | Property development and sales | Yes | | | | | |
| 上海首嘉 | 上海市 | 上海市 | 房地產開發及銷售 | 是 | - | 60 | - | 60 | |
| Shanghai Henggu | Shanghai | Shanghai | Property development and sales | No | | | | | |
| 上海恆固 | 上海市 | 上海市 | 房地產開發及銷售 | 否 | - | 28 | - | 28 | |
| Shanghai Songming | Shanghai | Shanghai | Property development and sales | No | | | | | |
| 上海松銘 | 上海市 | 上海市 | 房地產開發及銷售 | 否 | - | 28 | - | 28 | |
| Jinglong Yonghui | Beijing | Beijing | Property development and sales | No | | | | | |
| 金龍永輝 | 北京市 | 北京市 | 房地產開發及銷售 | 否 | - | 14.55 | - | 14.55 | |
| Tianjin Ruihe Real Estate Co., Ltd. ("Tianjin Ruihe") | Tianjin | Tianjin | Property development and sales | No | | | | | |
| 天津瑞和置業有限公司 (以下稱「天津瑞和」) | 天津市 | 天津市 | 房地產開發及銷售 | 否 | - | 50 | - | 50 | |
| Tianjin Lianzhan | Tianjin | Tianjin | Property development and sales | No | | | | | |
| 天津聯展 | 天津市 | 天津市 | 房地產開發及銷售 | 否 | - | 17.5 | - | 17.5 | |
| Beijing Jingu Chuangzhan Real Estate Co., Ltd. ("Jingu Chuangzhan") | Beijing | Beijing | Primarily land development | No | | | | N/A | N/A |
| 北京金谷創展置業有限責任公司(以下稱「金谷創展」) | 北京市 | 北京市 | 土地一級開發 | 否 | - | 49 | - | 不適用 | 不適用 |
| Beijing Yuechuang | Beijing | Beijing | | Yes | | | | N/A | N/A |
| 北京悅創 | 北京市 | 北京市 | 土地一級開發 | 是 | - | 49 | - | 不適用 | 不適用 |
| Beijing Zhicheng Xinda Property Management Co., Ltd. ("Zhicheng Xinda") | Beijing | Beijing | Property development and sales | Yes | | | | N/A | N/A |
| 北京致誠鑫達物業管理有限 公司(以下稱「致誠鑫達」) | 北京市 | 北京市 | 房地產開發及銷售 | 是 | - | 49 | - | 不適用 | 不適用 |
| Suzhou Hongchang Real Estate Co., Ltd. ("Suzhou Hongchang") | Suzhou | Suzhou | Property development and sales | Yes | | | | N/A | N/A |
| 蘇州泓昶置業有限公司 (以下稱「蘇州泓昶」) | 蘇州市 | 蘇州市 | 房地產開發及銷售 | 是 | - | 51 | - | 不適用 | 不適用 |

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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 | Place of registration | Nature of business | Strategic to the Group's operation 對集團活動是否具有戰略性 | Equity interests held | | Equity interests held | | |
|----------------------------------------------------------------|-------------------------|-----------------------|---------------------------------------|----------------------------------------------------|----------------------------|-----------------------|----------------------------------|-----------------------|--|
| | | | | | 持股比例 | | 持股比例 | | |
| | | | | | 30 June 2019 二零一九年六月三十日 | | 31 December 2018 二零一八年十二月三十一日 | | |
| | 主要經營地 | 註冊地 | 業務性質 | | Direct (%) 直接(%) | Indirect (%) 間接(%) | Direct (%) 直接(%) | Indirect (%) 間接(%) | |
| Xiamen Rongdi | Xiamen | Xiamen | Property development and sales | No | - | 36 | N/A | N/A | |
| 廈門融地 | 廈門市 | 廈門市 | 房地產開發及銷售 | 否 | - | 36 | 不適用 | 不適用 | |
| Guangzhou Bizeng Real Estate Co., Ltd. ("Guangzhou Bizeng") | Guangzhou | Guangzhou | Property development and sales | No | | | N/A | N/A | |
| 廣州碧增房地產開發有限公司(以下稱「廣州碧增」) | 廣州市 | 廣州市 | 房地產開發及銷售 | 否 | - | 51 | 不適用 | 不適用 | |
| Associates | | | | | | | | | |
| 聯營企業 | | | | | | | | | |
| Golden Net | Beijing | Beijing | Real estate sales agent | No | 14 | - | 14 | - | |
| 金網絡 | 北京市 | 北京市 | 房地產銷售代理 | 否 | 14 | - | 14 | - | |
| Nanchang Huachuang | Nanchang | Nanchang | Property development and sales | No | - | 29.2 | - | 29.2 | |
| 南昌華創 | 南昌市 | 南昌市 | 房地產開發及銷售 | 否 | - | 29.2 | - | 29.2 | |
| Zhuhai Hengqin Ruiyuan Jialing Fund | Zhuhai | Zhuhai | Leasing and business services | Yes | - | 30.4 | - | 30.4 | |
| 珠海橫琴瑞元嘉陵基金 | 珠海市 | 珠海市 | 租賃及商務服務業 | 是 | - | 30.4 | - | 30.4 | |
| Tianjin Xinming | Tianjin | Tianjin | Property development and sales | No | - | 40 | - | 40 | |
| 天津新明 | 天津市 | 天津市 | 房地產開發及銷售 | 否 | - | 40 | - | 40 | |
| Tianjin Xinqing | Tianjin | Tianjin | Property development and sales | No | - | 40 | - | 40 | |
| 天津新青 | 天津市 | 天津市 | 房地產開發及銷售 | 否 | - | 40 | - | 40 | |
| Tengtai Yiyuan | Beijing | Beijing | Primary land development | No | - | 25 | - | 25 | |
| 騰泰億遠 | 北京市 | 北京市 | 土地一級開發 | 否 | - | 25 | - | 25 | |
| Kaiyuan Hean | Beijing | Beijing | Property development and sales | No | 49 | - | 49 | - | |
| 開元和安 | 北京市 | 北京市 | 房地產開發及銷售 | 否 | 49 | - | 49 | - | |
| Ruicheng Yongchuang | Beijing | Beijing | Technology promotion and consultation | No | - | 22.2 | N/A | N/A | |
| 瑞成永創 | 北京市 | 北京市 | 技術推廣、諮詢 | 否 | - | 22.2 | 不適用 | 不適用 | |
| Ningbo Shouju Yiming | Ningbo | Ningbo | Investment management | No | - | 25 | N/A | N/A | |
| 寧波首鉅翌明 | 寧波市 | 寧波市 | 投資管理 | 否 | - | 25 | 不適用 | 不適用 | |
| Guangzhou Runyu | Guangzhou | Guangzhou | Property development and sales | No | | | N/A | N/A | |
| 廣州潤昱 | 廣州市 | 廣州市 | 房地產開發及銷售 | 否 | - | 20 | 不適用 | 不適用 | |

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties

(4) 其他主要關聯方情況

| | 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 shareholder of subsidiaries 本公司之子公司的 重要少數股東 |
| Shanghai Poly Jianjin Real Estate Co., Ltd. (“Poly Jianjin”) 上海保利建錦房地產有限公司(以下稱「保利建錦」) | Significant non-controlling shareholder of subsidiaries 本公司之子公司的 重要少數股東 |
| 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 shareholder of subsidiaries 本公司之子公司的 重要少數股東 |
| 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 |
| Beijing First One Capital Management Ltd. (“First One Capital”) 北京創元匯資本管理有限公司 | Significant subsidiary of joint venture of the Company 本公司之合營企業 的重要子公司 |
| 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 |
| Chongqing Huayu Shengrui Real Estate Development Co., Ltd. (“Chongqing Huayu Shengrui”) 重慶華宇盛瑞房地產開發有限公司 (以下稱「重慶華宇盛瑞」) | Significant subsidiary of joint venture of the Company 本公司之合營企業 的重要子公司 |
| Hongzhou Rongxiang Real Estate Co., Ltd. (“Hongzhou Rongxiang”) 杭州融祥置地有限公司(以下稱「杭州融祥」) | 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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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties (Continued)

(4) 其他主要關聯方情況(續)

| | Relationship with the Group 與本集團的關係 |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Beijing Capital Financial Assets Transaction Information Service Co., Ltd. ("Capital Financial Service") 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」) | Controlled by the same ultimate owner 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 owner 受同一最終控制方控制的實體 |
| Beijing XCapital Construction Investment Fund (Limited Partnership) ("XCapital Fund") 北京首創新城鎮建設投資基金(有限合夥) (以下稱「新城鎮基金」) | Controlled by the same ultimate owner 受同一最終控制方控制的實體 |
| Capital Securities 首創證券 | Controlled by the same ultimate owner 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 owner 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 owner 受同一最終控制方控制的實體 |
| Reco Yanshan Private Limited ("Reco Yanshan") Reco Yanshan Private Limited (以下稱「Reco Yanshan」) | Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重​​要少數股東 |
| Bantex Investments Limited ("Bantex Investments") Bantex Investments Limited (以下稱「Bantex Investments」) | Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重​​要少數股東 |
| Beijing Xinshang Zhiyuan Real Estate Development Co., Ltd. ("Xinshang Zhiyuan") 北京新尚致遠房地產開發有限公司(以下稱「新尚致遠」) | Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重​​要少數股東 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties (Continued)

(4) 其他主要關聯方情況(續)

| | Relationship with the Group 與本集團的關係 |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Hangzhou Weixin Real Estate Development Co., Ltd. ("Hangzhou Weixin") 杭州威新房地產開發有限公司(以下稱「杭州威新」) | Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重要少數股東 |
| Tianjin Xuwei Real Estate Development Co., Ltd. ("Tianjin Xuwei") 天津旭唯房地產開發有限公司(以下稱「天津旭唯」) | Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重要少數股東 |
| Beijing Yongtongchang Real Estate Development Co., Ltd. ("Yongtongchang") 北京永同昌房地產開發有限公司(以下稱「永同昌」) | Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重要少數股東 |
| Jindi Xingye Real Estate Co., Ltd. ("Jindi Xingye") 金地興業房地產有限公司(以下稱「金地興業」) | Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重要少數股東 |
| Beijing Longhu Zhongbai Real Estate Co., Ltd. ("Longhu Zhongbai") 北京龍湖中佰置業有限公司(以下稱「龍湖中佰」) | Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重要少數股東 |
| Zhejiang Rongshengda Holdings Limited ("Rongshengda") 浙江榮升達控股有限公司(以下稱「榮升達」) | Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重要少數股東 |
| Beijing Jiayuan Hongye Investment Management Co., Ltd. ("Jiayuan Hongye") 北京嘉源宏業投資管理有限公司(以下稱「嘉源宏業」) | Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重要少數股東 |
| Xiamen Xiangfa Real Estate Co., Ltd. ("Xiamen Xiangfa") 廈門翔發地產有限公司(以下稱「廈門翔發」) | Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重要少數股東 |
| Beijing Financial Street International Hotel Limited ("Financial Street Hotel") 北京金融街國際酒店有限公司 | Original associate of the Company 原本公司之聯營企業 |

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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

Purchases of goods and receiving services:

採購商品、接受勞務:

| Related Party | Related party transactions | Pricing policy and procedure for decision-making of the related party transactions | Six months ended 30 June 2019 截至二零一九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 |
|----------------------------|----------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| 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 | | 35,396 | 31,329 |
| Capital Group 首創集團 | Guarantees 擔保服務 | | 21,750 | 10,000 |
| Golden Net 金網絡 | Selling agency 銷售代理服務 | According to market price criterion with friendly negotiation. | 8,425 | 9,809 |
| Shangbodi 尚博地 | Property leasing 房屋租賃 | 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。 | 3,796 | 3,796 |
| Capital Securities 首創證券 | Securities consignment 債券發行服務 | | - | 3,300 |
| Others 其他 | Property leasing 房屋租賃 | | 739 | 1,231 |
| Total 合計 | | | 70,106 | 59,465 |

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截至二零一九年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

9. 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)

(a) Purchases or sales of goods, providing
or receiving services (Continued)

(a) 購銷商品、提供和接受勞務
(續)

Sales of goods and providing services:

銷售商品、提供勞務：

| Related parties | Related party transactions | Pricing policy and procedure for decision-making of the related party transactions | Six months ended 30 June 2019 截至二零一九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 |
|-----------------------------|----------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| 關聯方 | 關聯交易內容 | 關聯交易定價政策 | | |
| Tianjin Ruihe 天津瑞和 | Merchandise sales 商品銷售 | | 1,087,739 | - |
| 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 | According to market price criterion with friendly negotiation. | 14,130 | 13,664 |
| Chengdu Jinhui 成都錦匯 | Merchandise sales 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。 | 1,140 | 8,434 |
| Shouhui Real Estate 首匯置業 | Merchandise sales 商品銷售 | | 6,608 | 5,093 |
| Chengdu Jinhui 成都錦匯 | Consulting service 提供諮詢服務 | | - | 4,379 |
| Shouhui Real Estate 首匯置業 | Consulting service 提供諮詢服務 | | - | 2,530 |
| Others 其他 | | | 5,584 | 7,339 |
| Total 合計 | | | 1,115,201 | 884,573 |

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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/(expense) generated from related parties:

(b) 本集團與關聯方發生的資金佔用收入/(費用):

| | | Six months ended 30 June 2019 截至二零一九年 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 |
|-------------------------------------------|----------|----------------------------------------------------------------|----------------------------------------------------------------|
| Yuanchuang Xingcheng | 遠創興城 | 130,585 | — |
| Tianjin Hefa | 天津合發 | 100,345 | — |
| Tianjin Ruixiang | 天津瑞祥 | 53,160 | 39,867 |
| Beijing Yuechuang | 北京悅創 | 43,749 | — |
| Tianjin Lianzhan | 天津聯展 | 40,204 | — |
| Suzhou Hongchang | 蘇州泓昶 | 37,234 | — |
| Shanghai Liangyue | 上海梁悅 | 36,671 | — |
| Tianjin Yongyuan | 天津永元 | 34,027 | 30,434 |
| Xiamen Rongdi | 廈門融地 | 20,376 | — |
| Zhongguancun Integrated Circuit Garden | 中關村集成電路園 | 17,840 | 22,906 |
| Tianjin Ruihe | 天津瑞和 | 13,701 | — |
| Guangzhou Runyu | 廣州潤昱 | 13,296 | — |
| Jingu Chuangzhan | 金谷創展 | 13,212 | — |
| Capital Qinglv | 首創青旅 | — | 27,932 |
| XCcapital Fund | 新城鎮基金 | (10,824) | (11,585) |
| Others | 其他 | 1,100 | 1,590 |
| Total | 合計 | 544,676 | 111,144 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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

(c) 擔保及提供維好協議

| | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|----------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------|
| Corporate guarantee of Capital Group for the Company (i) 首創集團為本公司擔保(i) | 4,500,000 | 4,500,000 |
| Corporate guarantee of Capital Group for subsidiaries (ii) 首創集團為子公司擔保(ii) | 248,000 | 248,000 |
| Keepwell deed for subsidiaries by Capital Group 首創集團為子公司提供維好協議 | 9,986,111 | 9,576,035 |
| Non-controlling shareholders of subsidiaries for subsidiaries 子公司之少數股東為子公司擔保 | 1,887,000 | 1,893,000 |
| Corporate guarantee of the Group for the subsidiary of joint ventures (iii) 本集團為合營公司之子公司擔保(iii) | 750,000 | 750,000 |
| Corporate guarantee of the Group for joint ventures (iv) 本集團為合營公司擔保(iv) | 590,000 | 649,500 |

(i) In 2014, Capital Group provided irrevocable guarantee for the Company's long-term borrowings 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 borrowings from Taikang Assets Management Co., Ltd. amounted to RMB2,500,000,000. The guarantee will expire in August 2022.

(i) 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。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(c) Guarantee and keepwell deed
(Continued)

- (ii) In 2014, Capital Group provided irrevocable guarantee for S.C.'s long-term borrowings from Shenzhen Branch of Ping'an Bank amounted to RMB1,220,000,000. The guarantee will expire in August 2022. As at 30 June 2019, the balance of the borrowing amounted to RMB248,000,000.
- (iii) As at 30 June 2019, the Group provided irrevocable guarantees for the long-term borrowings of RMB750,000,000 borrowed by a subsidiary of a joint venture in March 2018 from AVIC Trust Co., Ltd (hereinafter "AVIC Trust"). The guarantee will expire in May 2020.
- (iv) As at 30 June 2019, long-term borrowings of joint ventures of the Group, amounted to RMB590,000,000 (31 December 2018: RMB649,500,000), are guaranteed by the Group.

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)

- (ii) 本公司的母公司首創集團於二零一四年度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。於二零一九年六月三十日,該長期借款餘額為人民幣248,000,000元。
- (iii) 於二零一九年六月三十日,本集團為合營企業的子公司於二零一八年三月從中航信託股份有限公司(以下稱「中航信託」)借入的人民幣750,000,000元長期借款提供不可撤銷的連帶責任保證,擔保到期日為二零二零年五月。
- (iv) 於二零一九年六月三十日,本集團為合營企業長期借款人民幣590,000,000元提供擔保(二零一八年十二月三十一日:人民幣649,500,000元)。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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

(d) 提供/(收到)資金

| | | Six months ended 30 June 2019 截至二零一九年 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 |
|-------------------------------------------|--------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| Suzhou Hongchang | 蘇州泓昶 | 1,340,809 | - |
| Tianjin Ruihe | 天津瑞和 | 1,200,000 | - |
| Beijing Yuechuang | 北京悅創 | 682,080 | - |
| Jingu Chuangzhan | 金谷創展 | 601,865 | - |
| Zhicheng Xinda | 致誠鑫達 | 580,000 | - |
| Hangzhou Rongxiang | 杭州融祥 | 281,943 | - |
| Tianjin Yongyuan | 天津永元 | 226,029 | 37,364 |
| Yuanchuang Xingcheng | 遠創興城 | 206,251 | 778,025 |
| Shanghai Shoujia | 上海首嘉 | 67,200 | (228,000) |
| Tianjin Xinming | 天津新明 | 47,760 | (84,000) |
| Kaiyuan Hean | 開元和安 | 36,440 | - |
| Nanchang Huachuang | 南昌華創 | 16,340 | (23,941) |
| Chongqing Huayu Shengrui | 重慶華宇盛瑞 | 9,900 | - |
| Tianjin Xinqing | 天津新青 | 1,000 | (38,000) |
| Tianjin Ruitai | 天津瑞泰 | 307 | 1,254,727 |
| BCG Chinastar | 華星國際 | - | 531,736 |
| 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 |
| Reco Yanshan | Reco Yanshan | - | 86,080 |
| Financial Street Hotel | 金融街酒店 | N/A 不適用 | (66,706) |
| Tianjin Lianjin | 天津聯津 | - | (100,000) |
| Shang Bodi | 尚博地 | (10,000) | (30,000) |
| Ningbo Shoujuyiming | 寧波首鉅翌明 | (10,000) | - |
| Ruicheng Yongchuang | 瑞成永創 | (11,100) | - |
| Xiamen Xiangfa | 廈門翔發 | (12,602) | - |
| Zhongguancun Integrated Circuit Garden | 中關村集成電路園 | (18,911) | (182,280) |
| Tianjin Ruibin | 天津睿濱 | (20,000) | - |
| Dacheng Guangyuan | 達成光遠 | (31,250) | (25,000) |
| Baoli Jianjin | 保利建錦 | (13,054) | 259,470 |
| Tengtai Yiyuan | 騰泰億遠 | (50,000) | - |
| Chuangzhi Xinrong | 創智信融 | (54,078) | - |
| Tianjin Lianzhan | 天津聯展 | (87,500) | 376,250 |
| Tianjin Hefa | 天津合發 | (93,860) | - |
| Xiamen Rongdi | 廈門融地 | (155,977) | - |
| Guangzhou Bizeng | 廣州碧增 | (263,338) | - |
| Tianjin Ruixiang | 天津瑞祥 | (912,024) | (132,200) |
| Yuanchuang Xingmao | 遠創興茂 | (1,232,850) | 122,183 |
| Chuangyuan Yicheng | 創遠亦程 | (1,240,361) | 135,829 |
| Chengdu Jinhui | 成都錦匯 | (2,695,000) | - |
| Others | 其他 | 2,620 | 4,706 |
| Total | 合計 | (1,611,361) | 3,750,808 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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 2019 截至二零一九年 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 |
|--------------------------------|----------|----------------------------------------------------------------|----------------------------------------------------------------|
| Remuneration of key executives | 關鍵管理人員薪酬 | 5,960 | 7,200 |
| Others | 其他 | 177 | 173 |
| Total | 合計 | 6,137 | 7,373 |

(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.

(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。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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 2019 二零一九年六月三十日 | | 31 December 2018 二零一八年十二月三十一日 | |
|----------------------------------------------------|--------------------------------------------------------------|----------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| | | 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 |
| Advances to suppliers 預付賬款 | Golden Net 金網絡 | 3,300 | – | 11,747 | – |
| Other receivables (notes 4(5)) 其他應收款(附註四(5)) | Chuangyuan Yicheng 創遠亦程 | 3,230,968 | – | 3,384,829 | – |
| | Yuanchuang Xingcheng (i) 遠創興城(i) | 2,736,219 | – | 865,883 | – |
| | Beijing Yuechuang (i) 北京悅創(i) | 1,466,564 | – | – | – |
| | Suzhou Hongchang (i) 蘇州泓昶(i) | 1,366,849 | – | – | – |
| | Kaiyuan Hean 開元和安 | 1,177,297 | – | 1,140,857 | – |
| | Tianjin Yongyuan (i) 天津永元(i) | 1,259,550 | – | 997,453 | – |
| | Tianjin Ruihe (i) 天津瑞和(i) | 922,224 | – | – | – |
| | Tianjin Hefa (i) 天津合發(i) | 897,221 | – | 1,186,056 | – |
| | Tianjin Ruitai 天津瑞泰 | 784,845 | – | 745,172 | – |
| | Guangzhou Runyu (i) 廣州潤昱(i) | 659,694 | – | – | – |
| | Jingu Chuangzhan (i) 金谷創展(i) | 615,870 | – | – | – |
| | Zhicheng Xinda 致誠鑫達 | 580,000 | – | – | – |
| | Capital Qinglv 首創青旅 | 452,216 | – | 447,216 | – |
| | Zhongguancun Integrated Circuit Garden (i) 中關村集成電路園(i) | 440,128 | – | 440,128 | – |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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 2019 二零一九年六月三十日 | | 31 December 2018 二零一八年十二月三十一日 | |
|------------------------------------------|----------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| | 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 |
| Tianjin Ruibin 天津睿濱 | 371,296 | - | 391,296 | - |
| Tianjin Lianzhan (i) 天津聯展(i) | 358,249 | - | 403,133 | - |
| Shanghai Liangyue (i) 上海梁悅(i) | 356,871 | - | 318,000 | - |
| Hangzhou Rongxiang 杭州融祥 | 353,943 | - | - | - |
| Tianjin Ruixiang (i) 天津瑞祥(i) | 325,577 | - | 1,181,639 | - |
| Yongtongchang 永同昌 | 317,970 | - | 317,970 | - |
| Guangzhou Bizeng 廣州碧增 | 308,155 | - | - | - |
| Yuanchuang Xingmao 遠創興茂 | 272,871 | - | 1,505,721 | - |
| Hangzhou Weixin 杭州威新 | 266,408 | - | 266,408 | - |
| Xinshang Zhiyuan 新尚致遠 | 242,189 | - | 242,189 | - |
| Tianjin Xuwei 天津旭唯 | 242,189 | - | 242,189 | - |
| Bantex Investments Bantex Investments | 204,000 | - | 204,000 | - |
| Tengtai Yiyuan 騰泰億遠 | 196,000 | - | 246,000 | - |
| Jindi Xingye 金地興業 | 100,000 | - | 100,000 | - |
| Longhu Zhongbai 龍湖中佰 | 100,000 | - | 100,000 | - |
| Reco Yanshan Reco Yanshan | 91,023 | - | 91,137 | - |

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

9. 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 2019 二零一九年六月三十日 | | 31 December 2018 二零一八年十二月三十一日 | |
|------------------------------------|----------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| | 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 |
| Rongshengda (i) 榮升達(i) | 48,685 | - | 47,626 | - |
| Chongqing Huayu Shengrui 重慶華宇盛瑞 | 37,972 | - | 28,072 | - |
| Nanchang Huachuang 南昌華創 | 37,703 | - | 47,703 | - |
| Shouwan Yuye 首萬譽業 | 27,636 | - | 27,636 | - |
| Xiamen Rongdi (i) 廈門融地(i) | 21,598 | - | - | - |
| Shouhui Zhiye 首匯置業 | 16,948 | - | 8,880 | - |
| Chengdu Jinhui 成都錦匯 | 9,331 | - | 6,931 | - |
| Shenyang Xinzi 瀋陽新資 | 6,838 | - | - | - |
| Chuangzhi Xinrong 創智信融 | - | - | 54,078 | - |
| Shang Bodi 尚博地 | - | - | 10,000 | - |
| Others 其他 | 5,811 | - | 11,141 | - |
| Total 合計 | 20,908,908 | - | 15,059,343 | - |

(i) As at 30 June 2019, the amounts were the principal and interests due from associates and joint ventures. The principal has no fixed maturity date with the annual interest rate range from 4.85% to 10%.

(i) 於二零一九年六月三十日，該類款項為本集團應收合營企業和聯營企業的計息往來款本金及利息，款項年利率區間為4.85%至10%，均無固定還款期限。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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, without any mortgage nor guarantee, 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 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|------------------------------------------------|---------------------------------|-----------------------------------|-----------------------------------------|
| Trade Payables 應付賬款 | Golden Net 金網絡 | 4,322 | 40,061 |
| Contract liabilities 合同負債 | Shouhui Real Estate 首匯置業 | 11,793 | 9,379 |
| | Yuanchuang Xingcheng 遠創興城 | 3,039 | - |
| | Chuangyuan Yicheng 創遠亦程 | 257 | - |
| | Total 合計 | 15,089 | 9,379 |
| Other payables (note 4 (23)) 其他應付款(附註四(23)) | Chengdu Jinhui 成都錦匯 | 2,695,000 | - |
| | Chuangyuan Yicheng 創遠亦程 | 1,566,500 | 480,000 |
| | Yuanchuang Xingcheng 遠創興城 | 1,533,500 | - |
| | Poly Jianjin 保利建錦 | 1,181,478 | 1,165,183 |
| | Shanghai Shoujia 上海首嘉 | 1,034,489 | 1,101,689 |
| | First One Capital 創元匯 | 938,168 | 1,028,280 |
| | Beijing Yuechuang 北京悅創 | 836,600 | - |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|-------------------------------------------------------------|-----------------------------------|-----------------------------------------|
| Tianjin Xinqing 天津新青 | 577,000 | 578,000 |
| Tianjin Lianjin 天津聯津 | 200,000 | 200,000 |
| 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 | 118,225 |
| Shanghai Henggu 上海恆固 | 109,200 | 109,200 |
| Tianjin Xinming 達成光遠 | 93,750 | 62,500 |
| Shanghai Songming 上海松銘 | 89,600 | 89,600 |
| XCapital Fund 新城鎮基金 | 76,500 | 76,500 |
| Reco Ziyang 金龍永輝 | 72,750 | 65,475 |
| Reco Ziyang 紫陽投資 | 69,987 | 69,987 |
| Beijing Capital Investment 首創投資 | 54,681 | 20,000 |
| Tianjin Xinming 天津新明 | 51,660 | 99,420 |
| Tianjin Ruixiang 天津瑞泰 | 39,366 | - |
| Xiamen Rongdi 廈門融地 | 36,000 | - |
| Tianjin Yongyuan 天津永元 | 30,010 | 30,010 |
| Hangzhou Weixin 杭州威新 | 27,002 | 27,002 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. 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 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|-------------------------------------------------|-----------------------------------|-----------------------------------------|
| Xinshang Zhiyuan 新尚致遠 | 24,547 | 24,547 |
| Tianjin Xuwei 天津旭唯 | 24,547 | 24,547 |
| Yongtongchang 永同昌 | 22,093 | 22,093 |
| Capital Group 首創集團 | 21,750 | - |
| Nanchang Huachuang 南昌華創 | 13,581 | - |
| Ningbo Shouju Yiming 寧波首鉅翌明 | 10,000 | - |
| Hangzhou Rongxiang 杭州融祥 | 72,000 | - |
| Xiamen Xiangfa 廈門翔發 | 12,602 | - |
| Other 其他 | 1,737 | 84 |
| Total 合計 | 11,759,859 | 5,517,878 |
| Dividends payable (Note 4(23)) 應付股利(附註四(23)) | | |
| Capital Group 首創集團 | 362,825 | - |
| Reco Ziyang 紫陽投資 | 109,253 | 109,253 |
| Jiayuan Hongye 嘉源宏業 | 23,900 | 23,900 |
| Total 合計 | 495,978 | 133,153 |

The other payables due to related parties were interest free, without any mortgage nor guarantee, and with no fixed maturity date.

本集團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。

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(7) Remuneration payable to the Board of
directors (Note 4(21))

(7) 應付董事酬金(附註四(21))

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|--------------|------|-----------------------------------|-----------------------------------------|
| Remuneration | 董事酬金 | 26,550 | 26,550 |

10. CONTINGENCIES

十. 或有事項

The Group has arranged bank financing for certain customers and has provided guarantees to secure repayments obligations of these customers.

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。

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 2019, outstanding guarantees amounted to RMB5,535,115,000 (31 December 2018: RMB7,284,277,000).

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。於二零一九年六月三十日，未清償擔保金額為人民幣5,535,115,000元(二零一八年十二月三十一日：人民幣7,284,277,000元)。

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11. COMMITMENTS

(1) Capital commitments

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 2019 | 31 December 2018 |
|-------------------------------|-----------|-------------------------|---------------------|
| | | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| Authorized but not contracted | 已批准未簽約 | 24,868,743 | 19,126,536 |
| Contracted but not paid | 已簽約未支付 | 16,788,844 | 4,113,115 |
| Total | 合計 | 41,657,587 | 23,239,651 |

(2) Investment commitments

| | | 30 June 2019 | 31 December 2018 |
|-------------------------------------------------|-----------|-------------------------|---------------------|
| | | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| Acquisition of subsidiaries | 收購子公司 | 4,795,000 | 1,324,681 |
| Acquisition of joint ventures and associates | 對合聯營公司投資 | 530,000 | 1,840,000 |
| Total | 合計 | 5,325,000 | 3,164,681 |

十一. 承諾事項

(1) 資本性支出承諾事項

以下為本集團於資產負債表日,不必在資產負債表上列示的資本性支出承諾:

(2) 對外投資承諾事項

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12. FINANCIAL INSTRUMENT AND 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")). Finance 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.

十二. 金融工具及其風險

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、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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12. FINANCIAL INSTRUMENT AND RISK
(Continued)

十二. 金融工具及其風險(續)

(1) Market risk (Continued)

(1) 市場風險(續)

(a) Foreign exchange risk (Continued)

(a) 外匯風險(續)

As at 30 June 2019 and 31 December 2018, the carrying amounts in equivalent RMB of the Group's assets and liabilities denominated in foreign currencies are summarized as follows:

於二零一九年六月三十日及二零一八年十二月三十一日,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 2019 二零一九年六月三十日 | | | | Total 合計 |
|---------------------------------------------------------------|-----------------|----------------------------|-------------|-------------|-------------|-------------|
| | | USD 美元項目 | HKD 港幣項目 | AUD 澳元項目 | EUR 歐元項目 | |
| Financial assets denominated in foreign currencies | 外幣金融資產 | | | | | |
| Cash at bank and on hand | 貨幣資金 | 90,228 | 164,124 | 255 | 270,391 | 524,998 |
| Trading financial assets | 交易性金融 資產 | - | - | 3,078,546 | - | 3,078,546 |
| Other non-current financial assets | 其他非流動 金融資產 | - | - | 1,520,626 | - | 1,520,626 |
| Total | 合計 | 90,228 | 164,124 | 4,599,427 | 270,391 | 5,124,170 |
| Financial liabilities denominated in foreign currencies | 外幣金融負債 | | | | | |
| Short-term borrowings | 短期借款 | - | 422,052 | - | - | 422,052 |
| Other payables | 其他應付款 | 17,405 | 298 | - | - | 17,703 |
| Current portion of non-current liabilities | 一年內到期的 非流動負債 | 164,520 | - | - | - | 164,520 |
| Debentures payable | 應付債券 | 9,572,820 | - | - | - | 9,572,820 |
| Long-term borrowings | 長期借款 | - | 1,143,058 | - | - | 1,143,058 |
| Total | 合計 | 9,754,745 | 1,565,408 | - | - | 11,320,153 |

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12. FINANCIAL INSTRUMENT AND RISK
(Continued)

十二. 金融工具及其風險(續)

(1) Market risk (Continued)

(1) 市場風險(續)

(a) Foreign exchange risk (Continued)

(a) 外匯風險(續)

| | | 31 December 2018 二零一八年十二月三十一日 | | | | Total |
|---------------------------------------------------------------|---------------|----------------------------------|------------------|------------------|--------------|-------------------|
| | | USD 美元項目 | HKD 港幣項目 | AUD 澳元項目 | EUR 歐元項目 | 合計 |
| Financial assets denominated in foreign currencies | 外幣金融資產 | | | | | |
| Cash at bank and on hand | 貨幣資金 | 30,243 | 445,385 | 1,930 | 5,574 | 483,132 |
| Trading financial assets | 交易性金融 資產 | - | - | 2,950,405 | - | 2,950,405 |
| Other non-current financial assets | 其他非流動 金融資產 | - | - | 1,060,729 | - | 1,060,729 |
| Total | 合計 | 30,243 | 445,385 | 4,013,064 | 5,574 | 4,494,266 |
| Financial liabilities denominated in foreign currencies | 外幣金融負債 | | | | | |
| Short-term borrowings | 短期借款 | - | 438,982 | - | - | 438,982 |
| Other payables | 其他應付款 | 58,269 | 438 | - | - | 58,707 |
| Debentures payable | 應付債券 | 9,570,210 | - | - | - | 9,570,210 |
| Long-term borrowings | 長期借款 | - | 1,141,352 | - | - | 1,141,352 |
| Total | 合計 | 9,628,479 | 1,580,772 | - | - | 11,209,251 |

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2019, since the foreign exchange risk of part of the USD debentures payable has been offset by the purchased capped currency swap 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, net profit for the period would have been decreased/increased by approximately RMB4,511,000 (31 December 2018: increased/decreased by approximately RMB1,401,000).

As at 30 June 2019, since the foreign exchange risk of part of the HKD borrowings is offset by the purchased capped currency swap contracts, for the other HKD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against HKD with all other variables held constant, net profit for the period would have been decreased/increased by approximately RMB293,000 (31 December 2018: decreased/increased by approximately RMB298,000).

As at 30 June 2019, since the foreign exchange risk of the investment of real estate projects in Australia has been offset by the purchased forward foreign 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, net profit for the period would have been decreased/increased by approximately RMB13,000 (31 December 2018: decreased/increased by RMB97,000).

As at 30 June 2019, for all EUR dominated financial assets, if RMB had increased/decreased by 5% against EUR with all other variables held constant, net profit for the period would have been decreased/increased by approximately RMB13,520,000 (31 December 2018: Increased/decreased by RMB278,000).

十二. 金融工具及其風險(續)

(1) 市場風險(續)

(a) 外匯風險(續)

於二零一九年六月三十日,由於本集團美元應付債券已通過加蓋貨幣掉期合約規避外匯風險,對於本集團其他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,則本集團將分別減少或增加利潤總額約人民幣4,511,000元(二零一八年十二月三十一日:增加或減少利潤總額約人民幣1,401,000元)。

於二零一九年六月三十日,由於本集團部分港幣銀行借款通過加蓋貨幣掉期合約規避外匯風險,對於本集團其他港幣金融資產和港幣金融負債,如果人民幣對港幣升值或貶值5%,其他因素保持不變,則本集團將減少或增加利潤總額約人民幣293,000元(二零一八年十二月三十一日:減少或增加利潤總額約人民幣298,000元)。

於二零一九年六月三十日,由於本集團澳大利亞房地產投資款已通過遠期合約規避外匯風險,對於本集團其他澳元金融資產,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利潤總額約人民幣13,000元(二零一八年十二月三十一日:減少或增加利潤總額人民幣97,000元)。

於2019年6月30日,對於本集團歐元金融資產,如果人民幣對歐元升值或貶值5%,其他因素保持不變,則本集團將分別減少或增加利潤總額約人民幣13,520,000元(2018年12月31日:增加或減少利潤總額約人民幣278,000元)。

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12. FINANCIAL INSTRUMENT AND 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 bank borrowings and debentures payable. 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 2019, the Group's long-term interest bearing borrowings were mainly RMB-denominated with floating rates, amounting to RMB27,106,466,000 (31 December 2018: RMB23,509,562,000).

The finance department of the headquarters 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 management of the Group 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 2019, if interest rates of borrowings with floating rate increased/decreased by 0.5% with all other variables held constant, the net profit for the period of the Group would be decreased/increased by approximately RMB135,532,000 (31 December 2018: decreased/increased by approximately RMB117,548,000).

十二. 金融工具及其風險(續)

(1) 市場風險(續)

(b) 利率風險

本集團的利率風險主要產生於長期銀行借款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。於二零一九年六月三十日，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27,106,466,000元(二零一八年十二月三十一日：人民幣23,509,562,000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。

於二零一九年六月三十日，如果以浮動利率計算的借款利率上升或下降0.5%，而其他因素保持不變，本集團的利潤總額會減少或增加約人民幣135,532,000元(二零一八年十二月三十一日：減少或增加約人民幣117,548,000元)。

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(c) Other price risks

Other price risks of the Group are mainly generated from trading equity instrument investments, other equity instrument investments and other non-current financial assets, which have price risks of equity instruments.

As at 30 June 2019, for all equity instrument investments, if the expected price increase/decrease 5% with all other variables held constant, net profit for the period would have been increased/decreased by approximately RMB356,546,000 (31 December 2018: increased/decreased by approximately RMB312,523,000); other comprehensive income for the period would have been increased/decreased by approximately RMB14,414,000 (31 December 2018: increase/decrease by approximately RMB14,414,000).

(2) Credit risk

The Group's credit risk mainly arises from cash at bank and on hand, 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.

Since cash at bank and on hand 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 there would not be any significant losses due to non-performance by these counterparties.

十二. 金融工具及其風險(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、其他權益工具投資和其他非流動金融資產,存在權益工具價格變動的風險。

於二零一九年六月三十日,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利潤總額約人民幣356,546,000元(二零一八年十二月三十一日:約人民幣312,523,000元),增加或減少其他綜合收益約人民幣14,414,000元(二零一八年十二月三十一日:約人民幣14,414,000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。

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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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(2) Credit risk (Continued)

In addition, the Group has policies to limit the credit risk exposure on trade receivables, other receivables and contract assets. The Group assesses the creditability and sets credit limits on its customers by taking into account of 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 2019, 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 consolidated by the Group's finance department in its headquarter. On such basis, the Group's finance department at its headquarter 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.

十二. 金融工具及其風險(續)

(2) 信用風險(續)

此外，對於應收賬款、其他應收款和合同資產等，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。

於二零一九年六月三十日，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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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

12. FINANCIAL INSTRUMENT AND RISK
(Continued)

十二. 金融工具及其風險(續)

(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:

(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 2019 二零一九年六月三十日 | | | | |
|-----------------------------------------------|----------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------|
| | | 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 | 2,444,400 | - | - | - | 2,444,400 |
| Lease liabilities | 租賃負債 | 29,391 | 11,851 | 2,816 | - | 44,058 |
| Trade and other payables | 應付款項 | 27,114,795 | - | - | - | 27,114,795 |
| Long-term borrowings | 長期借款 | 2,822,527 | 20,771,236 | 29,290,175 | 5,837,983 | 58,721,921 |
| Debentures payable | 應付債券 | 1,320,922 | 7,032,162 | 22,351,791 | - | 30,704,875 |
| Current portion of non-current liabilities | 一年內到期 非流動負債 | 23,179,837 | - | - | - | 23,179,837 |
| Total | 合計 | 56,911,872 | 27,815,249 | 51,644,782 | 5,837,983 | 142,209,886 |

| | | 31 December 2018 二零一八年十二月三十一日 | | | | |
|-----------------------------------------------|----------------|----------------------------------|-------------------------|-------------------------|-------------------------|-------------|
| | | 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 | 2,827,601 | - | - | - | 2,827,601 |
| Trade and other payables | 應付款項 | 19,880,970 | - | - | - | 19,880,970 |
| Long-term borrowings | 長期借款 | 2,098,360 | 15,941,076 | 20,883,538 | 6,147,994 | 45,070,968 |
| Debentures payable | 應付債券 | 1,220,833 | 8,721,162 | 18,372,285 | - | 28,314,280 |
| Long-term payables | 長期應付款 | 97,500 | 1,620,638 | 27,001 | - | 1,745,139 |
| Current portion of non-current liabilities | 一年內到期 非流動負債 | 21,242,868 | - | - | - | 21,242,868 |
| Total | 合計 | 47,368,132 | 26,282,876 | 39,282,824 | 6,147,994 | 119,081,826 |

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(3) Liquidity risk (Continued)

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 certificate or other relevant warrant and completing the registration of mortgage on properties. As at 30 June 2019 and 31 December 2018, the balance of such guarantee refers to note 10.

13. FAIR VALUE ESTIMATES

The level of fair value measurement result is determined by the lowest level of the input value, which is of great significance to the overall fair value measurement.

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

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

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

十二. 金融工具及其風險(續)

(3) 流動性風險(續)

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。於二零一九年六月三十日及二零一八年十二月三十一日，本集團為銀行向購房客戶發放的抵押貸款提供階段性擔保餘額參見附註十。

十三. 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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13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis

As at 30 June 2019, 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)

於二零一九年六月三十日,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 | | | | |
| Investment of real estate projects in Australia due within one year | 一年內到期的澳大利亞房地產投資款 | - | - | 3,078,546 | 3,078,546 |
| Investment Funds operated by Capital Securities | 首創證券投資基金 | 161,439 | - | - | 161,439 |
| Investment Funds operated by First Capital Securities | 一創證券投資基金 | 108,056 | - | - | 108,056 |
| Capped currency swap contracts | 加蓋貨幣掉期合約 | - | 96,779 | - | 96,779 |
| Other non-current financial assets | 其他非流動金融資產 | | | | |
| Tiancheng Yongtai | 天城永泰 | - | - | 2,165,471 | 2,165,471 |
| Investment of real estate projects in Australia over one year | 一年以上到期的澳大利亞房地產投資款 | - | - | 1,520,626 | 1,520,626 |
| Derivative financial assets | 衍生金融資產 | | | | |
| Forward foreign exchange contract | 遠期外匯合約 | - | 253,787 | - | 253,787 |
| Other equity instrument investments | 其他權益工具投資 | | | | |
| Equity interests of UCOMMUNE | 優客工場股權 | - | - | 238,283 | 238,283 |
| Equity interests of CDB Siyuan | 國開思遠股權 | - | - | 50,000 | 50,000 |
| Total financial assets | 金融資產合計 | 269,495 | 350,566 | 7,052,926 | 7,672,987 |
| Non-financial assets: | 非金融資產: | | | | |
| Investment properties | 投資性房地產 | | | | |
| North region | 華北地區 | - | - | 12,107,540 | 12,107,540 |
| Central region | 華中地區 | - | - | 7,239,508 | 7,239,508 |
| South region | 華南地區 | - | - | 1,104,000 | 1,104,000 |
| Total non-financial assets | 非金融資產合計 | - | - | 20,451,048 | 20,451,048 |
| Total assets | 資產合計 | 269,495 | 350,566 | 27,503,974 | 28,124,035 |
| Financial liabilities: | 金融負債: | | | | |
| Trading financial liabilities | 交易性金融負債 | | | | |
| Capped cross currency swap instrument | 加蓋交叉貨幣互換工具 | - | (7,959) | - | (7,959) |
| Derivative financial liabilities | 衍生金融負債 | | | | |
| Cross currency interest rate swap instrument | 交叉貨幣利率掉期工具 | - | (55,099) | - | (55,099) |
| Total financial liabilities | 金融負債合計 | - | (63,058) | - | (63,058) |

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13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

As at 31 December 2018, 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)

於二零一八年十二月三十一日,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 | | | | |
| Investment of real estate projects in Australia due within one year | 一年內到期的澳大利亞房地產投資款 | - | - | 2,950,405 | 2,950,405 |
| Investment Funds operated by Capital Securities | 首創證券投資基金 | 32,575 | - | - | 32,575 |
| Investment Funds operated by First Capital Securities | 一創證券投資基金 | 41,270 | - | - | 41,270 |
| Other non-current financial assets | 其他非流動金融資產 | | | | |
| Tiancheng Yongtai Investment of real estate projects in Australia over one year | 天城永泰一年以上到期的澳大利亞房地產投資款 | - | - | 2,165,471 | 2,165,471 |
| Derivative financial assets | 衍生金融資產 | | | | |
| Forward foreign exchange contract | 遠期外匯合約 | - | 262,202 | - | 262,202 |
| Other equity instrument investments | 其他權益工具投資 | | | | |
| Equity interests of UCOMMUNE | 優客工場股權 | - | - | 238,283 | 238,283 |
| Equity interests of CDB Siyuan | 國開思遠股權 | - | - | 50,000 | 50,000 |
| Total financial assets | 金融資產合計 | 73,845 | 262,202 | 6,464,888 | 6,800,935 |
| Non-financial assets: | 非金融資產: | | | | |
| Investment properties | 投資性房地產 | | | | |
| North region | 華北地區 | - | - | 11,662,541 | 11,662,541 |
| Central region | 華中地區 | - | - | 6,314,400 | 6,314,400 |
| South region | 華南地區 | - | - | 1,102,000 | 1,102,000 |
| Total non-financial assets | 非金融資產合計 | - | - | 19,078,941 | 19,078,941 |
| Total assets | 資產合計 | 73,845 | 262,202 | 25,543,829 | 25,879,876 |
| Financial liabilities: | 金融負債: | | | | |
| Trading financial liabilities | 交易性金融負債 | | | | |
| Capped cross currency swap instrument | 加蓋交叉貨幣互換工具 | - | (15,849) | - | (15,849) |
| Derivative financial liabilities | 衍生金融負債 | | | | |
| Cross currency interest rate swap instrument | 交叉貨幣利率掉期工具 | - | (32,871) | - | (32,871) |
| Total financial liabilities | 金融負債合計 | - | (48,720) | - | (48,720) |

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13. FAIR VALUE ESTIMATES *(Continued)*

(1) Assets/(liabilities) measured at fair value on an ongoing basis *(Continued)*

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.

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 appraiser 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.

十三. 公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

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。本期間無第一層次與第二層次間的轉換。

對於在活躍市場上交易的金融工具,本集團以其活躍市場報價確定其公允價值;對於不在活躍市場上交易的金融工具,本集團採用估值技術確定其公允價值。所使用的估值模型主要為現金流量折現模型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。

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13. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

The change of assets in level 3 are as follows:

| | | 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 2019 | 二零一九年一月一日 | 11,662,541 | 6,314,400 | 1,102,000 | 19,078,941 |
| Additions | 購建 | 344,896 | 248,020 | - | 592,916 |
| Transferred from investment properties at cost | 成本計量的投資房地產轉入 | - | 637,700 | - | 637,700 |
| Gains recognized in profit or loss | 公允價值變動收益 | 100,103 | 41,360 | 2,000 | 143,463 |
| Others | 其他 | - | (1,972) | - | (1,972) |
| As at 30 June 2019 | 二零一九年六月三十日 | 12,107,540 | 7,239,508 | 1,104,000 | 20,451,048 |
| Realized gains recognized in current profit or loss | 計入當期損益的已實現利得或損失 | - | - | - | - |
| Unrealized gains recognized in current profit or losses - Gains from changes in fair value | 計入當期損益的未實現利得或損失 - 公允價值變動收益 | 100,103 | 41,360 | 2,000 | 143,463 |

十三. 公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

上述第三層次資產變動如下:

| | | Trading financial assets 交易性金融資產 | Other non-current financial assets 其他非流動金融資產 | Other equity instrument investments 其他權益工具投資 | Total 合計 |
|-----------------------------------------------------|--------------|-------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------|
| 1 January 2019 | 二零一九年一月一日 | 2,950,405 | 3,226,200 | 288,283 | 6,464,888 |
| Additions | 本期間購入 | - | 334,265 | - | 334,265 |
| Withdraw | 本期間收回 | (135,467) | - | - | (135,467) |
| Reclassification | 重分類 | 1,672 | (1,672) | - | - |
| Realized gains recognized in current profit or loss | 計入當期損益的已實現利得 | 261,936 | 127,304 | - | 389,240 |
| As at 30 June 2019 | 二零一九年六月三十日 | 3,078,546 | 3,686,097 | 288,283 | 7,052,926 |

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13. FAIR VALUE ESTIMATES (Continued)

十三. 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 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 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 | 192,421 | 33,713 | 9,000 | 235,134 |

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13. 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:

十三. 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 2019 二零一九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 |
| North region 華北地區 | 12,107,540 | Income approach 收益法 | Discount rate 折現率 | 3.5% to 7% 3.5%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 | RMB32 to RMB516 per square metre per month 每平方米每月人民幣32元至人民幣516元 | The higher market rent, the higher fair value 市場租金越高, 公允價值越高 |
| | | Residual approach 假設開發法 | Interest rate 利息率 | 4.35% | The higher interest rate, the lower fair value 利息率越高, 公允價值越低 |
| | | | Profit rate 利潤率 | 1.07% to 10% 1.07%至10% | The higher profit rate, the lower fair value 利潤率越高, 公允價值越低 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 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 2019 二零一九年六月三十日 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 |
| 投資性房地產 | 7,239,508 | 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 | RMB30 to RMB154 per square metre per month 每平方米每月人民幣30元至人民幣154元 | The higher market rent, the higher fair value 市場租金越高, 公允價值越高 |
| | | Residual approach 假設開發法 | Interest rate 利息率 | 4.35% | The higher interest rate, the lower fair value 利息率越高, 公允價值越低 |
| | | | Profit rate 利潤率 | 12% | The higher profit rate, the lower fair value 利潤率越高, 公允價值越低 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 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 2019 二零一九年六月三十日 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 | 1,104,000 | 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 | RMB52 to RMB88 per square metre per month 每平方米每月人民幣52元至人民幣88元 | The higher market rent, the higher fair value 市場租金越高, 公允價值越高 |
| Trading financial assets 交易性金融資產 | | | | | |
| Investment of real estate projects in Australia due within one year 一年內到期的澳大利亞房地產投資款 | 3,078,546 | Discounted future cash flow 未來現金流折現 | Discount rate 折現率 | Contract annualized yield 合同約定的年化收益率 | The higher discount rate, the lower fair value 折現率越高, 公允價值越低 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 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 2019 二零一九年六月三十日 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 |
| Other non-current financial assets 其他非流動金融資產 | | | | | |
| Investment of real estate projects in Australia over one year 一年以上到期的澳大利亞房地產投資款 | 1,520,626 | Discounted future cash flow 未來現金流折現 | Discount rate 折現率 | Contract annualized yield 合同約定的年化收益率 | The higher discount rate, the lower fair value 折現率越高, 公允價值越低 |
| Tiancheng Yongtai 天城永泰 | 2,165,471 | Market approach 市場法 | Contract price 合約價格 | RMB28,878 to RMB58,200 per square metre 每平方米28,878元至人民幣58,200元 | The higher contract price, the higher fair value 合約價格越高, 公允價值越高 |
| Other equity instrument investments 其他權益工具投資 | | | | | |
| Equity interests of UCOMMUNE 優客工場股權 | 238,283 | Market approach 市場法 | Equity valuation 股權估值 | Fair value of net assets of UCOMMUNE multiplied by interests held according to the latest capital injection agreement 根據最新增資協議計算的優客工場淨資產公允價值乘以持股比例 | The higher equity valuation, the higher fair value 股權估值越高, 公允價值越高 |

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 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 2018 二零一八年十二月三十一日 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 | 11,662,541 | Income approach 收益法 | Discount rate 折現率 | 3.5% to 7% 3.5%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 | RMB32 to RMB516 per square metre per month 每平方米每月人民幣32元至人民幣516元 | The higher market rent, the higher fair value 市場租金越高, 公允價值越高 |
| | | Residual approach 假設開發法 | Interest rate 利息率 | 4.35% | The higher interest rate, the lower fair value 利息率越高, 公允價值越低 |
| | | | Profit rate 利潤率 | 1.07% to 10% 1.07%至10% | The higher profit rate, the lower fair value 利潤率越高, 公允價值越低 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 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 2018 二零一八年十二月三十一日 公允價值 | Valuation techniques | Name | Unobservable inputs 不可觀察輸入值 | |
|------------------------|-----------------------------------------------------------|----------------------------|----------------------|--------------------------------------------------------------------|-----------------------------------------------------------------|
| | | | | Range/weighted average 範圍/加權平均值 | Relationship of unobservable inputs of fair value 與公允價值之間的關係 |
| 投資性房地產 | | | | | |
| Central region 華中地區 | 6,314,400 | 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 | RMB30 to RMB154 per square metre per month 每平方米每月人民幣30元至人民幣154元 | The higher market rent, the higher fair value 市場租金越高, 公允價值越高 |
| | | Residual approach 假設開發法 | Interest rate 利息率 | 4.35% | The higher interest rate, the lower fair value 利息率越高, 公允價值越低 |
| | | | Profit rate 利潤率 | 12% | The higher profit rate, the lower fair value 利潤率越高, 公允價值越低 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 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 2018 二零一八年十二月三十一日 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 |
| South region 華南地區 | 1,102,000 | 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 | RMB52 to RMB88 per square metre per month 每平方米每月人民幣52元至人民幣88元 | The higher market rent, the higher fair value 市場租金越高, 公允價值越高 |
| Trading financial assets 交易性金融資產 | | | | | |
| Investment of real estate projects in Australia due within one year 一年內到期的澳大利亞房地產投資款 | 2,950,405 | Discounted future cash flow 未來現金流折現 | Discount rate 折現率 | Contract annualized yield 合同約定的年化收益率 | The higher discount rate, the lower fair value 折現率越高, 公允價值越低 |
| Other non-current financial assets 其他非流動金融資產 | | | | | |
| Investment of real estate projects in Australia over one year 一年以上到期的澳大利亞房地產投資款 | 1,060,729 | Discounted future cash flow 未來現金流折現 | Discount rate 折現率 | Contract annualized yield 合同約定的年化收益率 | The higher discount rate, the lower fair value 折現率越高, 公允價值越低 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 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 2018 二零一八年十二月三十一日 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 |
| Tiancheng Yongtai 天城永泰 | 2,165,471 | Market approach 市場法 | Contract price 合約價格 | RMB28,878 to RMB58,200 per square metre 每平方米28,878元至人民幣58,200元 | The higher contract price, the higher fair value 合約價格越高, 公允價值越高 |
| Other equity instrument investments 其他權益工具投資 | | | | | |
| Equity interests of UCOMMUNE 優客工場股權 | 238,283 | Market approach 市場法 | Equity valuation 股權估值 | Fair value of net assets of UCOMMUNE multiplied by interests held according to the latest capital injection agreement 根據最新增資協議計算的優客工場淨資產公允價值乘以持股比例 | The higher equity valuation, the higher fair value 股權估值越高, 公允價值越高 |

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

(1) Assets/(liabilities) measured at fair value on an ongoing basis (Continued)

Information about the fair value measurement of level 2 are as follows:

十三. 公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

第二層次公允價值計量的相關信息如下:

| | Fair value as at 30 June 2019 二零一九年 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 assets 交易性金融資產 | 96,779 | Discounted future cash flow 未來現金流折現 | Discount curves 折現曲線 | Discount rate for period from six months to two years (currency include USD and RMB) 半年到兩年年期的折 現率(貨幣包括美 元和人民幣) |
| Derivative financial assets 衍生金融資產 | 253,787 | 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 | 4.8237 to 4.9992 4.8237至4.9992 |
| | | | Discounted rate 折現率 | 1.02% to 1.24% 1.02%至1.24% |
| | | | 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 |

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13. FAIR VALUE ESTIMATES (Continued)

十三. 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 2019 二零一九年 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 | 7,959 | Discounted future cash flow 未來現金流折現 | Discount curves 折現曲線 | Discount rate for period from six months to three years (currency include HKD and RMB) 半年到三年年期的 折現率(貨幣包括 港幣和人民幣) |
| Derivative financial liabilities 衍生金融負債 | 55,099 | Black Scholes formula, discounted future cash flow 柏力克 - 舒爾斯 公式, 未來現金 流折現 | Cross currency interest rate swap 交叉貨幣利率掉期 工具 | Observable exchange rate, interest rate and volatility level 可觀察匯率、利率和 波動水平 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 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 2018 二零一八年 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 |
| Derivative financial assets 衍生金融資產 | 262,202 | 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 | 4.8522 to 4.9416 4.8522至4.9416 |
| | | | Discounted rate 折現率 | 1.75% to 2.21% 1.75%至2.21% |
| | | | 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 |
| Trading financial liabilities 交易性金融負債 | 15,849 | Discounted future cash flow 未來現金流折現 | Discount curves 折現曲線 | Discount rate for period from two to three years (currency include USD and RMB) 兩年到三年年期的 折現率(貨幣包括 美元和人民幣) |
| Derivative financial liabilities 衍生金融負債 | 32,871 | Black-Scholes formula, discounted future cash flow 柏力克 - 舒爾斯 公式, 未來現金 流折現 | Cross currency interest rate swap 交叉貨幣利率掉期 工具 | Observable exchange rate, interest rate and volatility level 可觀察匯率、利率和 波動水平 |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

(2) Assets measured at fair value not on an ongoing basis

Financial assets and liabilities measured at amortized cost mainly include 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:

十三. 公允價值估計(續)

(2) 非持續的以公允價值計量的資產

本集團以攤餘成本計量的金融資產和金融負債主要包括：應收款項、短期借款、應付款項、長期借款、應付債券和長期應付款等。

除下述金融資產和金融負債以外，其他不以公允價值計量的金融資產和負債的賬面價值與公允價值相差很小：

| | | 30 June 2019 | | 31 December 2018 | |
|----------------------|-------|-----------------|------------|------------------|------------|
| | | 二零一九年六月三十日 | | 二零一八年十二月三十一日 | |
| | | Carrying amount | Fair value | Carrying amount | Fair value |
| | | 賬面價值 | 公允價值 | 賬面價值 | 公允價值 |
| Long-term borrowings | 長期借款 | 27,713,525 | 28,757,226 | 20,506,000 | 21,252,592 |
| Long-term payables | 長期應付款 | 5,885,976 | 5,925,758 | 6,227,001 | 6,313,216 |
| Total | 合計 | 33,599,501 | 34,682,984 | 26,733,001 | 27,565,808 |

The fair value of long-term borrowings are determined by the present value of the contracted future cash flow, which is calculated using the discount rate in the market of comparable credit rating that can provide much the same cash flows in the same conditions. This situation belongs to Level 3.

長期借款以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。

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14. 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 debt asset ratios as at 30 June 2019 and 31 December 2018 were as follows:

十四. 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。

於二零一九年六月三十日及二零一八年十二月三十一日，本集團的資產負債比率列示如下：

| | | 30 June 2019 | 31 December 2018 |
|-------------------|--------|-------------------------|---------------------|
| | | 二零一九年 六月三十日 | 二零一八年 十二月三十一日 |
| Total liabilities | 總負債 | 153,236,281 | 131,516,141 |
| Total assets | 總資產 | 195,350,796 | 169,716,823 |
| Debt-asset ratio | 資產負債比率 | 78% | 77% |

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS

十五. 公司財務報表附註

(1) Other receivables

(1) 其他應收款

| | | 30 June 2019 二零一九年 六月三十日 | 31 December 2018 二零一八年 十二月三十一日 |
|--------------------------------------------|----------------|-----------------------------------|-----------------------------------------|
| Receivables due from subsidiaries (i) | 應收子公司往來款及股利(i) | 71,744,803 | 62,448,540 |
| Receivables due from other related parties | 應收其他關聯方往來款 | 5,488,696 | 4,868,712 |
| Tender and other guarantee deposits | 投標及保證金 | 82,600 | 49,600 |
| Others | 其他 | 19,094 | 15,275 |
| Total | 合計 | 77,335,193 | 67,382,127 |
| Less: provisions for doubtful debts | 減: 壞賬準備 | (24,000) | (24,000) |
| Net | 淨額 | 77,311,193 | 67,358,127 |

(i) As at 30 June 2019, the loan from the Company to subsidiary Hainan Outlets Tourism amounted to RMB453,920,000 (31 December 2018: RMB246,862,000) with interest rate of 5.66%, with no fixed maturity date; and the loan from the Company to Subsidiary Chengdu Ruihua amounted to RMB980,000,000 (31 December 2018: 980,000,000) with interest rate of 10%, no fixed maturity date.

(i) 於二零一九年六月三十日,本公司借予子公司海南奧萊旅業款項餘額人民幣453,920,000元(二零一八年十二月三十一日:人民幣246,862,000元),年利率為5.66%,無固定還款期限;本公司借予子公司成都瑞華款項餘額人民幣980,000,000元(二零一八年十二月三十一日:980,000,000元),年利率為10%,無固定還款期限。

Except for the receivables above, the other receivables due to related parties were interest free, without any mortgage nor guarantee, and with no fixed maturity date.

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。

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(1) Other receivables (Continued)

(a) The aging of other receivables is analyzed as follows:

| | | 30 June 2019 二零一九年六月三十日 | 31 December 2018 二零一八年十二月三十一日 |
|---------------|------|----------------------------|----------------------------------|
| Within 1 year | 一年以內 | 28,044,939 | 49,879,058 |
| 1 to 2 years | 一到二年 | 35,309,900 | 11,178,010 |
| 2 to 3 years | 二到三年 | 11,029,648 | 4,445,861 |
| Over 3 years | 三年以上 | 2,950,706 | 1,879,198 |
| Total | 合計 | 77,335,193 | 67,382,127 |

(1) 其他應收款(續)

(a) 其他應收款賬齡分析如下:

(b) Loss provision and changes in book value:

| | | 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12個月內預期信用損失(組合) | | Expected credit loss over the next 12 months (separate) 未來12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) | | |
| | | 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 2018 | 二零一八年十二月三十一日 | 67,317,252 | - | 40,875 | - | - | 24,000 | (24,000) | (24,000) |
| Additions | 本期新增 | - | - | 36,819 | - | - | - | - | - |
| Reductions | 本期減少 | 9,916,247 | - | - | - | - | - | - | - |
| 30 June 2019 | 二零一九年六月三十日 | 77,233,499 | - | 77,694 | - | - | 24,000 | (24,000) | (24,000) |

As at 30 June 2019, there is no significant expected loss for other receivables at the first stage and no provision for doubtful debts has been recognized.

於二零一九年六月三十日,處於第一階段的其他應收款不存在重大的預期信用損失,未計提壞賬準備。

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(1) Other receivables (Continued)

(1) 其他應收款(續)

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

(b) 損失準備及其賬面餘額變動表(續)

As at 30 June 2019, the analysis of doubtful debts provision for other receivables in the third stage are as follows:

於二零一九年六月三十日,處於第三階段的其他應收款的壞賬準備分析如下:

| | Book value 賬面餘額 | Lifetime expected credit loss rate (%) 整個存續期預期信用損失率(%) | Provision for doubtful debts 壞賬準備 |
|-------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------|
| Separate provision: Receivables from Beijing Gehua Culture Development Co., Ltd (hereinafter "Gehua Group") | 24,000 | 100 | (24,000) |
| 單項計提: 應收北京歌華文化發展集團(以下稱「歌華集團」) | | | |

As at 30 June 2019, the loans from the Company to Gehua Group amounted to RMB24,000,000 (31 December 2018: RMB24,000,000). The Group expected that the receivable would not be collected, so a full provision for impairment is recognized.

於二零一九年六月三十日,本公司應收歌華集團款項餘額為人民幣24,000,000元(二零一八年十二月三十一日:人民幣24,000,000元),本集團認為該款項無法收回,因此於以前年度全額計提減值準備。

(2) Long-term equity investments

(2) 長期股權投資

| | | 30 June 2019 二零一九年六月三十日 | 31 December 2018 二零一八年十二月三十一日 |
|--------------------------------------------------|---------------|----------------------------|----------------------------------|
| Subsidiaries (a) | 子公司(a) | 8,653,574 | 6,474,284 |
| Joint ventures (b) | 合營企業(b) | 211,439 | 197,824 |
| Associates (c) | 聯營企業(c) | 271,594 | 270,047 |
| Total | 合計 | 9,136,607 | 6,942,155 |
| Less: impairment of long-term equity investments | 減: 長期股權投資減值準備 | - | - |
| Net | 淨額 | 9,136,607 | 6,942,155 |

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。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 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 period | | | | 30 June 2019 | Provision for impairment balance | Dividends declared in this year | |
|---------------------------------------------------------|-----------------|------------------------|------------------------|------------------------|---------------------------|--------------|----------------------------------|---------------------------------|-------------|
| | | 31 December 2018 | Increase in investment | Decrease in investment | Provisions for impairment | | | | Others |
| | | 二零一八年十二月三十一日 | 增加投資 | 減少投資 | 計提減值準備 | 其他 | 二零一九年六月三十日 | 減值準備期末餘額 | 本期宣告分派的現金股利 |
| 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 Capital Longyuan Culture Development Co., Ltd. | 北京首創郎園文化發展有限公司 | 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 | - | - |
| Beijing Anhua Shiji Real Estate Development Co., Ltd. | 北京安華世紀房地產開發有限公司 | 136,303 | - | - | - | - | 136,303 | - | - |
| Beijing Shangboya Investment Consultant Co., Ltd. | 北京尚博雅投資顧問有限公司 | 30,000 | - | - | - | - | 30,000 | - | - |
| Beijing Xiangneng | 北京翔能 | 500,000 | - | - | - | - | 500,000 | - | - |
| Jiangsu Capital Real Estate Development Ltd. | 江蘇首創置業有限公司 | 60,165 | - | - | - | - | 60,165 | - | - |
| Beijing Capital Land Chengdu Co., Ltd. | 首創置業成都有限公司 | 150,000 | - | - | - | - | 150,000 | - | - |
| Beijing Sunshine City Real Estate Development Co., Ltd. | 北京陽光城房地產有限公司 | 82,766 | - | - | - | - | 82,766 | - | - |
| Wuxi Capital Xindong Real Estate Development Co., Ltd. | 無錫首創新東置業有限公司 | 100,000 | - | - | - | - | 100,000 | - | - |
| Beijing Ruiyuanfengji Real Estate Development Co., Ltd. | 北京瑞元豐祥置業有限公司 | 10,000 | - | - | - | - | 10,000 | - | - |
| Beijing Ruiyuanfengji Real Estate Development Co., Ltd. | 北京瑞元豐吉置業有限公司 | 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 Investment Holding Ltd. | 首置投資控股有限公司 | 67,296 | - | - | - | - | 67,296 | - | - |

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 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 (Continued)

(a) 子公司(續)

| | | 31 December 2018 | Changes in this period 本期增減變動 | | | | 30 June 2019 | Provision for impairment balance | Dividends declared in this year |
|--------------------------------------------------------------------|--------------------------|---------------------|----------------------------------|---------------------------|------------------------------|----------|-----------------|----------------------------------------|---------------------------------------|
| | | | Increase in investment | Decrease in investment | Provisions for impairment | Others | | | |
| | | 二零一八年 十二月三十一日 | 增加投資 | 減少投資 | 計提減值 準備 | 其他 | 二零一九年 六月三十日 | 減值準備 期末餘額 | 本期宣告 分派的 現金股利 |
| Shanghai Capital Zhengheng Real Estate Co., Ltd. | 上海首創正恆置業有限 公司 | 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 | - | - |
| Beijing Zhongzhi Dingfu Real Estate Co., Ltd. | 北京眾置鼎福房地產 開發有限公司 | 100,000 | - | - | - | - | 100,000 | - | - |
| Beijing Yongyuan Jintai Investment Management Co., Ltd. | 北京永元金泰投資管 理有限公司 | 216,530 | - | - | - | - | 216,530 | - | - |
| Tianjin Eco City Jiaming Ronghe Development Co., Ltd. | 天津生態城嘉銘融合城 市開發有限公司 | 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 (Tianjin) Investment Management Co., Ltd. | 聚源信誠(天津)投資 管理有限公司 | 500,000 | - | - | - | - | 500,000 | - | - |
| Beijing Shouzhi Culture Technology Development Co., Ltd. | 北京首置文化科技發展 有限公司 | 60,000 | 40,000 | - | - | - | 100,000 | - | - |
| Prime Golden Capital | 首金資本 | 300,000 | - | - | - | - | 300,000 | - | - |
| Tiancheng Yongyuan | 天城永元 | 998,555 | - | - | - | - | 998,555 | - | - |
| Chongqing Xinshi | 重慶新石 | - | 1,151,290 | - | - | - | 1,151,290 | - | - |
| Beijing Zhoulian Weiye Investment Co., Ltd. | 北京洲聯偉業投資有限 公司 | - | 1,000,000 | - | - | - | 1,000,000 | - | - |
| Others | 其他 | 61,968 | - | - | - | (12,000) | 49,968 | - | - |
| Total | 合計 | 6,474,284 | 2,191,290 | - | - | (12,000) | 8,653,574 | - | - |

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財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 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 period 本期增減變動 | | | | | | | | Provisions for impairment balance | | |
|----------------------------------------|----------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------------------|-------------------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|-----------------------------------|----------------------------|----------|
| | | 31 December 2018 二零一八年十二月三十一日 | Increase in investment 增加投資 | Decrease in investment 減少投資 | Share of net (loss)/profit (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 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 | 30 June 2019 二零一九年六月三十日 | 減值準備期末餘額 |
| Beijing Wanzhu | 北京萬築 | 48,938 | - | - | 6,320 | - | - | - | - | 55,258 | - | |
| Tonghua Qiangyu | 通華強宇 | 14,365 | - | - | 2,253 | - | - | - | - | 16,618 | - | |
| Zhuhai Hengqin Fund Management Company | 珠海橫琴基金 管理公司 | 31,367 | - | - | 43 | - | - | - | - | 31,410 | - | |
| Shangbodi | 尚博地 | 103,154 | - | - | 4,999 | - | - | - | - | 108,153 | - | |
| Total | 合計 | 197,824 | - | - | 13,615 | - | - | - | - | 211,439 | - | |

(c) Associates

(c) 聯營企業

| | | Changes in this period 本期增減變動 | | | | | | | | Provisions for impairment balance | | |
|--------------------------|------|----------------------------------|--------------------------------|--------------------------------|--------------------------------------------|-------------------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|-----------------------------------|----------------------------|----------|
| | | 31 December 2018 二零一八年十二月三十一日 | Increase in investment 增加投資 | Decrease in investment 減少投資 | Share of net (loss)/profit (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 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 | 30 June 2019 二零一九年六月三十日 | 減值準備期末餘額 |
| Golden Net | 金網絡 | 13,277 | - | - | (107) | - | - | - | - | 13,170 | - | |
| Sunshine City Commercial | 陽光苑 | 250,217 | - | - | 6,289 | - | - | - | - | 256,506 | - | |
| Kaiyuan Hean | 開元和安 | 6,553 | - | - | (4,635) | - | - | - | - | 1,918 | - | |
| Total | 合計 | 270,047 | - | - | 1,547 | - | - | - | - | 271,594 | - | |

(3) Other payables

(3) 其他應付款

| | | 30 June 2019 二零一九年六月三十日 | 31 December 2018 二零一八年十二月三十一日 |
|-----------------------------------------------|------------|----------------------------|----------------------------------|
| Payables to subsidiaries | 應付子公司款項 | 43,719,645 | 26,691,360 |
| Payables to other related parties | 應付其他關聯方款項 | 1,034,489 | - |
| Payables for routine business | 應付經營往來款 | 2,797,342 | 2,021,702 |
| Interests payable due to debentures payable | 應付債券利息 | - | 577,225 |
| Interests payable due to borrowings | 應付借款利息 | - | 15,420 |
| Dividends payable of other equity instruments | 應付其他權益工具股利 | 813,420 | 422,697 |
| Total | 合計 | 48,364,896 | 29,728,404 |

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4) Other equity instruments

In April 2019, the Company issued Perpetual Securities amounted to RMB1,000,000,000. According to relevant terms of *Offering Circular*, 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 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 2019, other equity instruments amounted to RMB995,500,000 was recognized after deducting the relevant costs.

In April 2019, CFAE established Bond Financing Plan Investment amounted to RMB2,000,000,000 in the Company. According to relevant terms of *Offering Circular*, 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 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. Other equity instruments amounted to RMB1,862,842,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

十五. 公司財務報表附註(續)

(4) 其他權益工具

於二零一九年四月,本公司發行永續中票,金額為人民幣1,000,000,000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,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。於二零一九年六月三十日,扣除相關費用後,確認其他權益工具人民幣995,500,000元。

於二零一九年四月,北金所設立債權融資計劃投資於本公司,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,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;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1,862,842,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(4) Other equity instruments (Continued)

In April 2019, AVIC Trust set up a Bond Financing Plan Investment to raise a total amount of RMB1,800,000,000. According to the Trust loan contract, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, reduces registered capital, declares liquidation or breach contractual obligations, 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. Amounted of RMB1,685,347,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

In September 2018, Sino-Australian International Trust Co., Ltd. (hereinafter "Sino-Australian Trust") set up a special asset management plan amounted to RMB870,000,000. 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. RMB796,050,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

(4) 其他權益工具(續)

於二零一九年四月,中航信託股份有限公司(以下稱「中航信託」)設立債權融資計劃投資於本公司,金額為人民幣1,800,000,000元。根據《信託貸款合同》相關條款,籌集資金無固定還款期限;除本公司宣派分紅、減少註冊資本、宣佈清算或違反合同約定的義務外,可以選擇遞延分配收益,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;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1,685,347,000元。

於二零一八年九月,華澳國際信託股份有限公司(以下稱「華澳信託」)設立專項資管計劃投資於本公司,金額為人民幣870,000,000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;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796,050,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4) Other equity instruments (Continued)

In September 2018, CFAE established Bond Financing Plan Investment amounted to RMB350,000,000 in the Company. According to relevant terms of *Offering Circular*, 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. RMB337,400,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

In August 2018, CFAE established Bond Financing Plan investment amounted to RMB1,800,000,000 in the Company. According to relevant terms of *Offering Circular*, 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. RMB1,735,200,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

十五. 公司財務報表附註(續)

(4) 其他權益工具(續)

於二零一八年九月,北金所設立債權融資計劃投資於本公司,金額為人民幣350,000,000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;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337,400,000元。

於二零一八年八月,北金所設立債權融資計劃投資於本公司,金額為人民幣1,800,000,000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;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1,735,200,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(4) Other equity instruments (Continued)

In August 2018, the Company issued Perpetual securities amounted to RMB2,000,000,000. According to relevant terms of *Offering Circular*, 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 cannot 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. RMB1,991,002,000 was recognized as other equity instrument after deducting the relevant costs.

In June 2018, the Company issued Perpetual securities amounted to RMB2,000,000,000. According to relevant terms of *Offering Circular*, 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 cannot 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. RMB1,988,000,000 was recognized as other equity instrument after deducting the relevant costs.

(4) 其他權益工具(續)

於二零一八年八月，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；扣除相關費用後，確認其他權益工具人民幣1,991,000,000元。

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；扣除相關費用後，確認其他權益工具人民幣1,988,000,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4) Other equity instruments (Continued)

In April 2018, CFAE established Bond Financing Plan investment amounted to RMB200,000,000 in the Company. According to relevant terms of *Offering Circular*, 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. RMB184,600,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

十五. 公司財務報表附註(續)

(4) 其他權益工具(續)

於二零一八年四月,北金所設立債權融資計劃投資於本公司,金額為人民幣200,000,000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;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。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(4) Other equity instruments (Continued)

In March 2018, CFAE established Bond Financing Plan investment amounted to RMB600,000,000 in the Company. According to relevant terms of *Offering Circular*, 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. Other equity instruments amounted to RMB553,800,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

In December 2017, Sino-Australia Trust set up a special asset management plan amounted to 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. RMB1,024,650,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

(4) 其他權益工具(續)

於二零一八年三月，北金所設立債權融資計劃投資於本公司，金額為人民幣600,000,000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；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。

於二零一七年十二月，華澳信託設立專項資管計劃投資於本公司，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；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 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4) Other equity instruments (Continued)

In September 2017, China Fortune International Trust Co., Ltd. set up a special asset management plan amounted to 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. RMB1,970,027,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

十五. 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,華鑫國際信託有限公司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;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。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(4) Other equity instruments (Continued)

In July 2016, Shanghai Xinghan Asset Management Co., Ltd. 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 2018, RMB2,895,291,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future. In March 2019, the Group issued a prepayment notice in accordance with the Investment Agreement to redeem 50% of principal of the Assets Management Plan in July 2019. Since the Group had the inevitable payment obligation pursuant, such amount did not meet the definition of equity instrument any longer and was reclassified as current portion of long-term borrowings after issue of prepayment notice, and a decrease in capital reserve amounted to RMB52,355,000 was recognized accordingly (note 4(30)). As at 30 June 2019, the remaining other equity instruments to RMB1,447,647,000 was recognized after deducting the current portion of long-term borrowings.

(4) 其他權益工具(續)

於二零一六年七月,上海興瀚資產管理有限公司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;於二零一八年十二月三十一日,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。於二零一九年三月,本集團依據《投資協議》發出《提前償還通知書》,提出將於二零一九年七月償還該資管計劃的50%,由於本集團對於該款項已附有不可避免的支付義務,其不再符合權益工具的定義,因此該資管計劃自通知書發出日後重分類至一年內到期的長期借款核算,並相應減少資本公積人民幣52,355,000元(附註四(30));於二零一九年六月三十日,扣除重分類至一年內到期的長期借款後,剩餘其他權益工具為人民幣1,447,647,000元。

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 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 2019 截至二零一九年 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 |
|-----------------------------------|-----------|----------------------------------------------------------------|----------------------------------------------------------------|
| Revenue from main operations (a) | 主營業務收入(a) | 35,666 | 7,667 |
| Revenue from other operations (b) | 其他業務收入(b) | 1,599 | 5,962 |
| Total | 合計 | 37,265 | 13,629 |

| | | Six months ended 30 June 2019 截至二零一九年 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 |
|-----------------------------------------|-----------|----------------------------------------------------------------|----------------------------------------------------------------|
| Cost of sales from main operations (a) | 主營業務成本(a) | - | - |
| Cost of sales from other operations (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 2019 截至二零一九年六月三十日止 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 | |
|---------------------|------|------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------|
| | | 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 |
| Consulting services | 諮詢收入 | 35,666 | - | 7,667 | - |

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 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 2019 截至二零一九年六月三十日止 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 | |
|------------------|-------|------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------|
| | | Revenue from other operations 其他業務收入 | Cost of sales from other operations 其他業務成本 | Revenue from other operations 其他業務收入 | Cost of sales from other operations 其他業務成本 |
| Temporary rental | 臨時性租賃 | 1,599 | - | 5,962 | - |

(6) Financial expenses

(6) 財務費用

| | | Six months ended 30 June 2019 截至二零一九年 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 (Restated) (經重述) | |
|--------------------------|------|----------------------------------------------------------------|--|---------------------------------------------------------------------------------------|--|
| Interest expense | 利息支出 | 1,002,267 | | 901,541 | |
| Interest income | 利息收入 | (91,561) | | (70,376) | |
| Exchange gains or losses | 匯兌損益 | 10,395 | | 9,992 | |
| Others | 其他 | 61,792 | | 29,726 | |
| Total | 合計 | 982,893 | | 870,883 | |

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(7) Investment income

(7) 投資收益

| | | Six months ended 30 June 2019 | Six months ended 30 June 2018 |
|--------------------------------------------------------------------------|-----------------------|----------------------------------------------|---------------------------------------------------|
| | | 截至二零一九年 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 (Restated) (經重述) |
| 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 | 15,162 | 22,348 |
| Interest income earned during the period of ownership of debt investment | 債權投資持有期間取得的利息收入 | 428,460 | 120,916 |
| Gains from disposal of associates | 處置聯營企業收益 | - | 14,293 |
| Others | 其他 | 8,897 | 17,388 |
| Total | 合計 | 452,519 | 174,945 |

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

16. NET CURRENT ASSETS

十六. 淨流動資產

| | | 30 June 2019 Consolidated 二零一九年 六月三十日 合併 | 31 December 2018 Consolidated 二零一八年 十二月三十一日 合併 | 30 June 2019 Company 二零一九年 六月三十日 公司 | 31 December 2018 Company 二零一八年 十二月三十一日 公司 |
|---------------------------|---------|---------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|
| Current assets | 流動資產 | 160,826,617 | 137,511,685 | 97,349,428 | 76,050,851 |
| Less: current liabilities | 減: 流動負債 | (73,195,765) | (63,777,213) | (61,842,402) | (46,183,341) |
| Net current assets | 淨流動資產 | 87,630,852 | 73,734,472 | 35,507,026 | 29,867,510 |

17. TOTAL ASSETS LESS CURRENT LIABILITIES

十七. 總資產減流動負債

| | | 30 June 2019 Consolidated 二零一九年 六月三十日 合併 | 31 December 2018 Consolidated 二零一八年 十二月三十一日 合併 | 30 June 2019 Company 二零一九年 六月三十日 公司 | 31 December 2018 Company 二零一八年 十二月三十一日 公司 |
|---------------------------------------|----------|---------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------|
| Total assets | 資產總計 | 195,350,796 | 169,716,823 | 108,239,311 | 84,472,175 |
| Less: current liabilities | 減: 流動負債 | (73,195,765) | (63,777,213) | (61,842,402) | (46,183,341) |
| Total assets less current liabilities | 總資產減流動負債 | 122,155,031 | 105,939,610 | 46,396,909 | 38,288,834 |

DIRECTORS

Non-Executive Director

Mr. 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

審計委員會

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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Norton Rose Fulbright Hong Kong

As to PRC law:
JunZeJun Law Office

PRINCIPAL BANKERS

China Construction Bank
Agricultural Bank of China
China Merchants Bank
Bank of China
Bank of Communications
Industrial and Commercial Bank of China
Industrial Bank
The Hong Kong and Shanghai Banking Corporation
SPD Bank

H SHARE REGISTRAR

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Note: The financial statements section in this Report has been prepared in both Chinese and English. For any discrepancies, the Chinese version shall prevail.

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法律顧問

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香港諾頓羅氏富布萊特

中國法律:
君澤君律師事務所

主要往來銀行

中國建設銀行
中國農業銀行
招商銀行
中國銀行
交通銀行
中國工商銀行
興業銀行
香港上海滙豐銀行
上海浦發銀行

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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