

创造价值 创新生活



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號: 2868

CONTENTS 目錄

CHAIRMAN'S STATEMENT	董事長報告	2
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論和分析	5
LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS	最新股本概況和主要股東	29
OTHER INFORMATION	其他資料	32
CONSOLIDATED AND COMPANY BALANCE SHEETS	合併及公司資產負債表	34
CONSOLIDATED AND COMPANY INCOME STATEMENTS	合併及公司利潤表	36
CONSOLIDATED AND COMPANY CASH FLOW STATEMENT	合併及公司現金流量表	38
CONSOLIDATED STATEMENT OF CHANGES IN OWNER'S EQUITY	合併股東權益變動表	41
COMPANY STATEMENT OF CHANGE IN OWNER'S EQUITY	公司股東權益變動表	42
NOTES TO THE FINANCIAL STATEMENTS	財務報表附註	43
COMPANY INFORMATION	公司資料	247

CHAIRMAN'S STATEMENT 董事長報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Beijing Capital Land Ltd. ("BCL" or the "Company"; together with its subsidiaries, the "Group"), I am pleased to present the Group's interim results for the six months ended 30 June 2014.

During the first half of 2014, the world economy witnessed a sustainable recovery, with United States, Japan and the European Union experiencing varying levels of economic growth. Meanwhile, due to structural adjustment and optimization in emerging economies, rapid growth momentum tended to decline. China has entered a crucial phase of economic transformation and structural optimization, in which growth is tending to level off.

Due to the interplay between the real estate market and China's macro-economy, economic development is an important indicator of conditions in China's real estate industry. Affected by the slowdown in the macro-economy and the disequilibrium of demand and supply, in the first half of 2014, the private-sector property market has experienced a simultaneous downturn in both transaction volume and price. This intensified differentiation among urban markets. To solve this problem, the central government develops specific policies for different market conditions such as loosening restrictions in sluggish markets and curbing speculations in hot markets. Under these circumstances, local governments leaned to more frequent policy adjustments, loosening purchase restrictions on buyers that met certain requirements. They provided support through credit loans and housing funds, encouraging demand from owner-occupiers. These were breakthroughs for cities, facing risk of a sales meltdown.

Overall, the Central Government regulations has switched focus from short-term adjustments to long-term fundamentals which required the formation of the housing system. However, marketization and demand-driven urbanization are leading to a new market dynamics, accompanied by greater decentralization and loosening of restrictions. Taking into consideration of structural demand in China's property market, the fundamentals support of the market remained its vast potential, and is nowhere near any kind of turning point.

各位股東：

本人謹代表首創置業股份有限公司（「首創置業」或「本公司」，連同其附屬公司統稱「本集團」）之董事會「董事會」，欣然提呈本集團截至二零一四年六月三十日止之中期業績。

二零一四年上半年，國際經濟持續復甦，歐美日等區域均出現不同幅度的經濟增長。與此同時新興經濟體由於結構調整優化，高速增長勢頭趨緩，中國進入經濟轉型，結構優化的關鍵階段，經濟增長速度由高速向平穩過渡。

地產行業與中國的宏觀經濟相互滲透，經濟發展形勢是中國地產發展的風向標。受宏觀經濟趨緩和區域市場供需結構不平衡的影響，二零一四年上半年，全國商品房量價呈現同步下行，城市間市場分化更趨顯著。中央層面提出應對針對不同城市情況分類調控，熱點城市繼續抑制投資投機需求，非熱點城市政策調控定向寬鬆。在此背景下，各地方房地產調控政策調整動作則趨於頻繁，定向放鬆限購，通過信貸、公積金等方式鼓勵剛需，成為部分面臨去化風險城市的政策突破口。

總的來看，政府調控重心由短期調控轉移至長期住房制度建設，通過更大限度的放權鬆綁，促使市場主體迸發新的活力，市場化和新型城鎮化成為引領行業的主導力量。從中國房地產的需求和狀態來看，支撐中國房地產的綜合要素並沒有改變，房地產行業並未出現根本性拐點，依然具有廣闊的發展前景。

CHAIRMAN'S STATEMENT 董事長報告

In the first half of 2014, the Group responded to property market easing measures by rebuilding its land reserves and timely adjustment of sales strategies for reasonable sales performance with contracted sales area aggregating 731,000 sq.m. and contracted sales amounted to RMB6.77 billion, up 2.8% from the same period last year. In the first half of 2014, the Group has completed a preliminary formation of its new customer value service platform of "Affordable Life", prepared to establish Capital Property Management Company, and will actively explore e-marketing channels to offer more value-added service via online-to-offline applications. Given our ample supply of inventory and innovative customer service platform, the Group is confident in achieving our 2014 sales target and keep momentum for rapid growth.

Under our new five-year strategic plan, the Group has remained its focus on traditional and growing regions and core business in 2014. The Group has acquired 2.78 million sq.m. in Gross Floor Area (GFA) of premium land plots in Beijing, Tianjin, Chongqing and Chengdu. These are zoned mainly for owner-occupier residential properties and urban core complexes. The new land banks have significantly improved our land reserve and laid a solid foundation for sustainable growth.

The Group has rapidly explored its business opportunities internationally. In June 2014, it held a press conference and groundbreaking ceremony for a new "Sino-French Economic and Trade Cooperation Zone" in Chateauroux, France, in the official launch of the project, with a GFA of 470 hectares in its first stage. In early July, the Group also successfully cooperated with a local developer to develop a residential project in Sydney, Australia, and the project has been launched for sale. Overseas business is offering new opportunities for the Group to gain more experience in operating international projects and to offer a more diversified investment portfolio to mainland customers.

二零一四年上半年，集團積極應對市場階段性下滑，進一步補充和優化庫存，適時調整銷售策略，銷售業績基本保持平穩，實現簽約銷售面積約73.1萬平方米，簽約銷售金額人民幣67.7億元，同比增長2.8%。上半年，集團已初步完成「惠生活」客戶價值服務平台的搭建並籌建首創物業公司，下一步將積極開拓互聯網行銷管道，並結合互聯網應用為客戶提供更多增值服務，更好整合線上線下資源。依託充足貨源和客服平台創新，集團有信心實現全年銷售目標，並保持快速增長勢頭。

二零一四年以來，集團以新的五年戰略規劃目標為引領，進一步聚焦傳統優勢區域和核心業務。集團抓住土地市場調整的機遇，於北京、天津、重慶、成都等戰略聚焦城市獲取多塊優質土地，總建築面積278萬平方米，以剛需住宅和城市核心綜合體為主。新增土地儲備極大改善了集團的庫存結構，為業績持續增長奠定堅實基礎。

本集團加快開拓海外業務。二零一四年六月，本集團法國夏斗湖的中法經濟合作區項目舉辦發佈會和奠基儀式，園區建設正式拉開序幕，項目一期佔地面積約470公頃。七月初，本集團亦成功與當地開發商合作開發澳大利亞悉尼住宅項目，該項目已開始銷售。海外業務為集團的發展提供了全新機遇，積累國際化項目運營經驗的同時，為集團國內客戶提供更多海外投資組合。

CHAIRMAN'S STATEMENT

董事長報告

During the period, the Group obtained significant success in its "Residence + Outlets" business. The Sunken Plaza in Fangshan, Beijing was officially opened during the period and stimulated overall turnover of Beijing Fangshan Outlets. The Hainan Capital Outlets Integrated Project had a successful trial opening, attracting 30,000 visitors on the first day. Development and early investment promotion for the Kunshan Capital Outlets Integrated Project went well. The "Residence + Outlets" business line benefited from value-adding synergies between commercial outlets and residential properties. As a result, the Beijing Novotown and Kunshan-Capital Novotel projects saw positive sales performance. The "Residence + Outlets" business line will enter into more markets of targeted cities, increasing product differentiation, which is shaping the Group's core competencies.

During the period, against a context of tightening credit policies and liquidity, the Group has obtained new source of financing and successfully established the USD1 billion medium term note and perpetual securities programme. Under the programme, the Group has issued two tranche of guaranteed medium term senior notes in an aggregate amount of RMB3.25 billion, including an RMB3 billion three-year note at a coupon rate of 5.75%. There is a breakthrough for the Group in exploring new financing channels including property fund and insurance fund. As at 30 June 2014, the Group had a cash balance of RMB11,673,497,000 and the debt ratio remained stable.

During the period under review, the Group had sales revenue of RMB4,519,333,000, down 8% year on year. Net profit attributable to equity holders of the Company was RMB661,130,000, up 18% year on year. The Board resolved not to declare any interim dividend for the six months ended 30 June 2014.

In the second half of 2014, the Group will pursue implementation of its new five-year strategic plan. On behalf of the Board, I would like to express my sincere gratitude to our shareholders, business partners and clients for their continuous support. The Group will endeavor to pioneer new and innovative businesses to achieve win-win cooperation with all of you.

Liu Xiaoguang
Chairman

Hong Kong, 11 August 2014

期內，集團「住宅+奧特萊斯綜合體」業務線取得新成果。北京房山首創奧特萊斯下沉廣場開業，帶動房山奧特萊斯整體營業額明顯上漲；海南首創奧特萊斯亦於上半年成功試營業，開業當天客流量達3萬人次；昆山首創奧特萊斯開發及前期招商準備進展順利。受益於綜合體的區域增值效應，業務線內北京新悅都、昆山悅府等住宅部分亦取得良好銷售業績。本集團「住宅+奧特萊斯綜合體」業務線將繼續向更多目標城市進駐，並形成集團差異化核心競爭力。

期內，在信貸政策和流動性趨緊的背景下，集團融資渠道保持暢通，成功設立本金規模不超過10億美元的中期票據及永續證券計劃，並完成兩次有擔保中期票據的提取發行，金額共計人民幣32.5億元，其中30億為三年期票據發行利率5.75%。集團亦積極探索房地產基金、保險資金等其他融資渠道，取得新的突破。截至期末，本集團貨幣資金餘額人民幣11,673,497,000元，負債率水準保持穩定。

回顧期內，本集團實現營業收入為人民幣4,519,333,000元，較去年同期減少8%，歸屬於母公司股東淨利潤為人民幣661,130,000元，較去年同期增長18%。董事會決議不派發截至二零一四年六月三十日之中期股息。

二零一四年下半年，集團將繼續推進新五年戰略規劃舉措的落地實施。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不懈的支持。首創置業願與各位共同努力，銳意進取，開拓創新，實現價值共贏。

劉曉光
董事長

香港，二零一四年八月十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

RESULTS AND DIVIDEND

During the first half of 2014, the Group's revenue amounted to RMB4,519,333,000, down 8% from the same period last year. Operating profit rose 20% year-on-year to RMB1,307,827,000. Profit attributable to equity holders of the Company increased 18% year-on-year to RMB661,130,000. Earnings per share (basic) were RMB33 cents, representing an increase of 18% compared to the first half of 2013. The Board resolved not to declare any interim dividend for the six months ended 30 June 2014.

PROPERTY SALES PERFORMANCE

During the first half of 2014, in view of an overall slowdown in property market, the Company based on its strategic positioning to focus on small-and medium-sized units with high turnover, while standardizing project design and development processes. The company also promoted its customer value service platform of "Affordable Life" together with new e-marketing channels. These strategies achieved stable growth in sales.

In the first half of 2014, the total contracted sales areas of the Group, together with its joint ventures and associates companies amounted to approximately 731,000 sq.m, up 1.1% from the same period last year, of which contracted sales area of residential properties aggregated approximately 652,000 sq.m. Total contracted sales amounted to approximately RMB6.77 billion, up 2.8% from the same period last year, of which approximately RMB5.91 billion was generated from sales of residential projects. Geographically, Beijing, Tianjin, Chengdu and Chongqing accounted for 73% of the contracted sales, reflecting the effectiveness of the Company's focused strategy. Of which, Beijing and Tianjin accounted for 56% of sales, up 7 percentage points when compared with that of the same period last year and Tianjin accounted for 32% of sales, up 12 percentage points when compared with that of the same period last year.

During 2013 and the first half of 2014, the Company significantly increased its investment in land, which mainly developed into high-turnover, owner-occupied residential projects, to be scheduled to begin selling in the second half of 2014, and will provide ample stock for sales. The Company will strive to achieve full year sales target of RMB28 billion.

業績及股息

二零一四年上半年，本集團的營業收入為人民幣4,519,333,000元，較去年同期減少8%，營業利潤為人民幣1,307,827,000元，較去年同期增長20%。歸屬於母公司股東的淨利潤為人民幣661,130,000元，較去年同期增長18%，基本每股收益為人民幣0.33元，較去年同期每股收益增長18%。董事會決議不派發截至二零一四年六月三十日止的中期股息。

銷售業績

二零一四年上半年，在房地產市場增長整體放緩的背景之下，公司圍繞自身戰略定位，專注中小戶型快週轉類產品，標準化項目設計和開發流程，同時積極推進「惠生活」客戶價值服務平台和互聯網行銷管道建設，實現銷售業績的平穩增長。

二零一四年上半年，公司及其合營公司、聯營公司售樓簽約面積約73.1萬平方米，較去年同期增長1.1%，其中住宅部分簽約面積約65.2萬平方米；實現總簽約金額約人民幣67.7億元，較去年同期增長2.8%，其中住宅部分簽約金額約為人民幣59.1億元。從銷售區域分佈來看，公司聚焦戰略取得成效，北京、天津、成都、重慶等核心城市簽約金額佔比73%。其中，京津地區簽約額佔比56%，較去年同期增長7個百分點；天津銷售佔比32%，較去年同期提升12個百分點。

二零一三年和二零一四年上半年公司大幅增加土地投資，該部分項目以快銷型剛需住宅為主，並主要集中於下半年推盤，可為後續銷售提供充足的貨源支撐。公司將力爭實現全年銷售目標人民幣280億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Project	項目名稱	Contracted Sales Area 簽約銷售面積 (sq.m.) (平方米)	Contracted Average Selling Price 簽約銷售均價 (RMB/sq.m.) (人民幣/平方米)	Contracted Sales Revenue 簽約銷售金額 (‘000 RMB) (人民幣千元)
Residential (Beijing and Tianjin)	住宅部分(京津地區)	317,609	11,142	3,538,670
The Reflections, Beijing	北京緣溪堂	1,597	63,748	101,806
Ealing, Beijing	北京伊林郡	14,739	20,027	295,174
Beijing Ballet Town	北京芭蕾雨·悅都	344	33,497	11,523
Beijing Novotown	北京新悅都	40,815	21,616	882,264
Beijing Landscape Villa	北京瀾茵山	5,415	17,853	96,675
Tianjin Noble City	天津溪堤郡	11,027	9,382	103,460
Tianjin Fortune Class	天津福綫山	9,079	17,560	159,427
Tianjin Landing House	天津福特納灣	3,985	11,271	44,915
Tianjin International Peninsula	天津國際半島	168,082	7,502	1,260,973
Tianjin Mangrove Bay	天津紅樹灣	7,953	8,502	67,616
Tianjin Eco Village	天津光和城	32,293	8,992	290,366
Tianjin Cambridge County	天津康橋郡	19,034	9,702	184,661
Tianjin Xuan Community	天津炫社區	3,246	12,264	39,810
Residential (excluding Beijing and Tianjin region)	住宅部分 (京津以外地區)	335,690	7,061	2,370,312
Chengdu First City	成都國際城	321	9,336	2,997
Chengdu Città Villa	成都東公元	392	6,316	2,476
Chengdu Wanjuanshan	成都萬卷山	7,713	5,257	40,548
Chengdu A-Z Town	成都A-Z TOWN	945	8,243	7,790
Shenyang First City	瀋陽國際城	2,706	6,220	16,830
Shenyang Eco Village	瀋陽光和城	5,659	5,634	31,881
Wuxi Gentle House	無錫首創雋府	3,056	7,774	23,757
Wuxi Joyous House	無錫首創悅府	9,440	8,378	79,085
Jiangyin Auspicious House	江陰首創瑞府	2,785	7,359	20,495
Xi'an First City	西安國際城	31,636	6,954	219,985
Chongqing Hong'en International Living District	重慶鴻恩國際生活區	66,251	7,743	512,967
Chongqing Eco Village	重慶光和城	39,641	5,581	221,252
Zhenjiang Joyous House	鎮江首創悅府	16,532	4,561	75,412
Hainan Capital Outlets Integrated Project	海南奧特萊斯綜合體	16,247	9,422	153,085
Qingdao Central Park No. 1	青島公園1號	26,291	7,089	186,375
Qingdao Sunny Xiangmi Lake	青島陽光香蜜湖	16,616	7,630	126,788
Yantai Sunny Chief Yard	煙台陽光首院	29,163	6,699	195,361
Huzhou Joyous House	湖州首創悅府	6,346	8,144	51,679
Kunshan Capital Outlets Integrated Project	昆山奧特萊斯綜合體	49,126	7,142	350,855
Kunshan Eastern Mystery	昆山島尚·東方秘境	4,824	10,509	50,694

MANAGEMENT DISCUSSION AND ANALYSIS

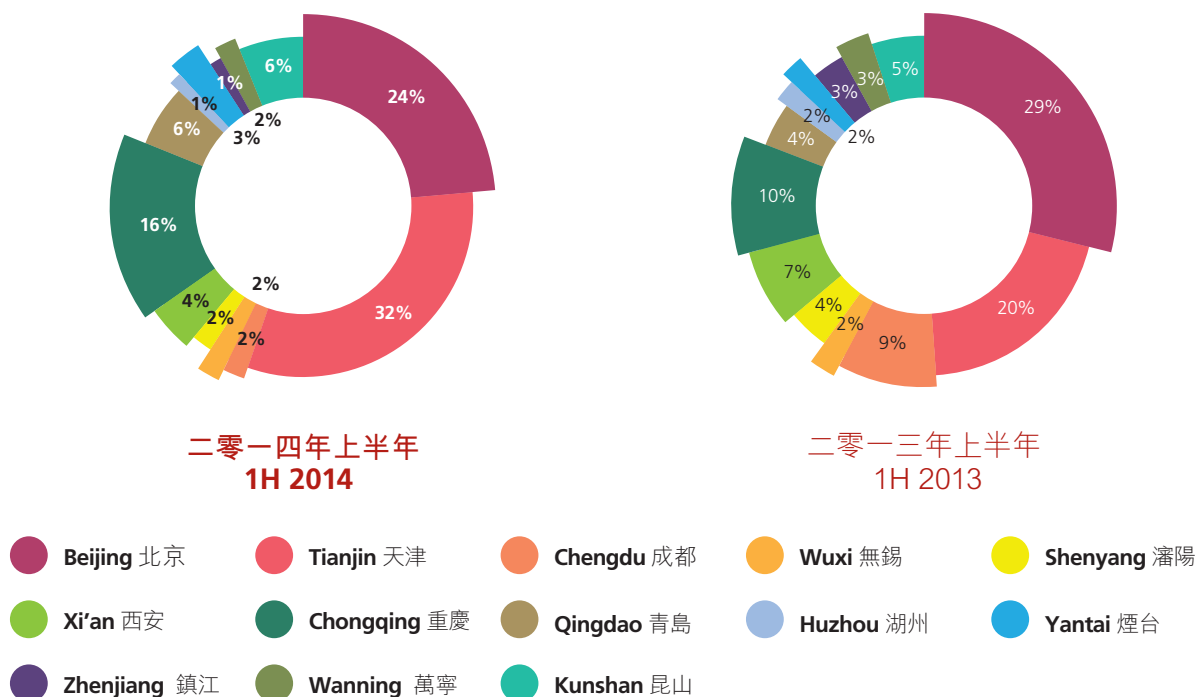
管理層討論和分析

Project	項目名稱	Contracted Sales Area 簽約 銷售面積 (sq.m.) (平方米)	Contracted Average Selling Price 簽約 銷售均價 (RMB/sq.m.) (人民幣/ 平方米)	Contracted Sales Revenue 簽約 銷售金額 (‘000 RMB) (人民幣千元)
Commercial/Office	商業／寫字樓部分	54,782	13,873	759,973
Beijing Xanadu	北京禧瑞都	1,680	100,135	168,226
Wuxi Gentle House	無錫首創雋府	574	7,085	4,067
Chengdu Wanjuanshan	成都萬卷山	2,062	4,393	9,058
Chengdu Città Villa	成都東公元	3,846	8,299	31,919
Chengdu First City	成都國際城	2,361	7,200	17,000
Shenyang First City	瀋陽國際城	8,160	9,741	79,484
Xi'an First City	西安國際城	3,525	6,715	23,669
Chongqing Eco Village	重慶光和城	12,800	13,024	166,710
Chongqing Hong'en International Living District	重慶鴻恩國際生活區	8,857	17,067	151,160
Qingdao Airport International Centre	青島空港國際中心	9,189	9,903	91,002
Qingdao Sunny Xiangmi Lake	青島陽光香蜜湖	171	11,977	2,048
Yantai Sunny Chief Yard	煙台陽光首院	1,557	10,039	15,630
Car Park Space	車位	22,912	4,492	102,928
Total	合計	730,993		6,771,883

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論和分析

Geographical distribution of property sales performance in 1H of 2013 and 1H of 2014

二零一三年上半年和二零一四年上半年簽約銷售金額區域分佈



COMMERCIAL PROPERTY

During the first half of 2014, the commercial property business of the Company has achieved remarkable results. The Sunken Plaza in Fangshan, Beijing was officially opened during the period and stimulated overall turnover of Beijing Fangshan Outlets. In June 2014, the trial operation of the Hainan Capital Outlets Integrated Project attracted 30,000 visitors on the first day. Currently, the project ranks first in Hainan Province in terms of scale and the number of global brands. Outlet projects in Kunshan, Jiangsu Province and other places are speeding up construction work and leasing activities. The "Residence + Outlets" business will enter into more markets of the targeted cities to accelerate its expansion nationwide.

HOTEL OPERATIONS

During the period, the Group's Holiday Inn Central Plaza has achieved a stable operation performance by improving service quality and expanding client base. As at 30 June 2014, the Group recorded revenue from hotel operations of RMB42,804,000 and average occupancy rate of 72% was basically the same with the same period of last year.

商業地產

二零一四年上半年，公司商業地產業務取得新成果。期內，北京房山首創奧特萊斯下沉廣場正式開業，帶動房山奧特萊斯整體營業額明顯上漲。海南萬寧首創奧特萊斯於二零一四年六月開始試營業，是目前海南省規模最大、國際知名品牌最多的名品折扣店，試營業當天客流量達3萬人次。此外，江蘇昆山首創奧特萊斯及其他地區的奧特萊斯正加速建設和招商，「住宅+奧特萊斯綜合體」業務線將繼續向更多目標城市進駐，從而加快實現全國佈局。

酒店業務

期內，集團旗下中環假日酒店不斷提升服務品質，開拓客源，經營管理繼續保持穩定態勢。截止二零一四年六月三十日，公司酒店業務累計實現營業收入人民幣42,804,000元，平均入住率72%，與去年同期基本持平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

PROPERTY DEVELOPMENT

In the first half of 2014, the Group, together with its joint ventures and associate companies, has completed construction of projects with aggregate GFA of approximately 920,018 sq.m, including Beijing Landscape Villa Project Third Phase, Kunshan Jinxi Project First Phase, Yantai Sunny Chief Yard Project First Phase, Chengdu Wanjuanshan Project Second and Third Phase, Shenyang First City Project Fourth Phase and Xi'an First City Project Sixth Phase.

發展物業

二零一四年上半年，公司及其合營公司、聯營公司期內實現竣工交付的項目包括北京瀾茵山項目三期、昆山錦溪項目一期、煙台陽光首院項目一期、成都萬卷山項目二及三期、瀋陽國際城項目四期和西安國際城項目六期。竣工交付項目概約落成總建築面積合計920,018平方米。

Projects Completed in first half of 2014

於二零一四年上半年落成之發展項目

No. 序號	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
1	Beijing Landscape Villa Project Third phase 北京瀾茵山項目三期	Residential 住宅	19,853	100%
2	Kunshan Jinxi Project First phase 昆山錦溪項目一期	Residential/Commercial 住宅／商業	86,061	51%
3	Yantai Sunny Chief Yard Project First phase 煙台陽光首院項目一期	Residential 住宅	98,565	100%
4	Chengdu Wanjuanshan Project Second phase and Third phase 成都萬卷山項目二、三期	Residential/Commercial 住宅／商業	323,369	55%
5	Shenyang First City Project Fourth phase 瀋陽國際城項目四期	Residential 住宅	101,259	30%
6	Xi'an First City Project Sixth phase 西安國際城項目六期	Residential/Commercial 住宅／商業	290,911	40%
Total 合計			920,018	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

LAND BANK

In 2014, the Group strategically focused on five core cities, namely Beijing, Shanghai, Tianjin, Chengdu and Chongqing and actively expanded its overseas business. In the first half of 2014, the Group took advantage of the cooling-off period of property market and acquired several land plots to restore its land bank. The Group acquired three projects in Zhaoquanying, Shunyi District, Beijing, and other three projects, namely Beijing Pinggu Daxingzhuang Project, Tiangjin Beiyunhe Phase Two Project, and Chongqing Jialingchang Project, adding aggregate GFA of approximately 1.88 million sq.m. to the land bank. In July, the Group acquired the Longhua District Project in Chengdu, the Fangshan Gaojiao Park Project in Beijing, the Jialing District Industrial Zone Project in Shanghai and successfully cooperated with a local developer to develop a residential project in Sydney, Australia, adding aggregate GFA of approximately 0.92 million sq.m. to the land bank.

As at 30 June 2014, the Group's land bank had an aggregate GFA of 11.17 million sq.m., and a total above-the-ground GFA of 9.22 million sq.m. (of which, the above-the-ground GFA attributable to the Company's equity interests was 6.42 million sq.m). Of the total GFA of land bank, approximately 78% was for residential projects, 20% was for commercial and office, and 2% was for hotel. The existing land bank is of the optimum scale and sufficient for development in the next three to four years.

Hotel Property

土地儲備

二零一四年，本集團戰略聚焦北京、上海、天津、成都和重慶五大核心城市的同時積極拓展海外業務。二零一四年上半年，本集團抓住土地市場回檔機遇，取得北京順義趙全營三個項目、北京平谷大興莊項目、天津北運河二期項目、重慶沙坪壩項目，新增土地儲備總建築面積約188萬平方米；七月份新取得成都龍華區項目、北京房山高教園項目、上海嘉陵區工業區項目，並成功與當地開發商合作開發澳大利亞悉尼住宅項目，新增土地儲備總建築面積約92萬平方米。

截至二零一四年六月三十日，公司擁有土地儲備總建築面積1,117萬平方米，土地儲備樓面面積922萬平方米（其中權益面積642萬平方米）。土地儲備總建築面積中，約78%為住宅，20%為商業和寫字樓用地，2%為酒店用地。現有的土地儲備足以滿足公司未來三至四年左右的發展需要，規模適中。

酒店物業

No.	Project	Location	Type	Attributable Interest	Total GFA of Land Bank	Total Above-the-Ground GFA of Land Bank
序號	項目名稱	地理位置	物業類型	應佔權益	土地儲備 總建築面積 (sq.m.) (平方米)	土地儲備 樓面面積 (sq.m.) (平方米)
1	Holiday Inn Central Plaza 中環假日酒店	Xicheng District, Beijing 北京市西城區	Hotel 酒店	100%	50,712	50,712
2	InterContinental Financial Street Beijing 金融街洲際酒店	Xicheng District, Beijing 北京市西城區	Hotel 酒店	34%	58,161	42,900

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Investment Property

投資物業

No.	Project	Location	Type	Attributable Interest	Total GFA of Land Bank	Total Above-the-Ground GFA of Land Bank
序號	項目名稱	地理位置	物業類型	應佔權益	土地儲備總建築面積 (sq.m.) (平方米)	土地儲備樓面面積 (sq.m.) (平方米)
3	Beijing Capital Outlets 北京首創奧特萊斯	Fangshan District, Beijing 北京市房山區	Commercial 商業	100%	170,651	130,751
4	Huzhou Capital Outlets 湖州首創奧特萊斯	Taihu National Tourism and Holiday Zone, Jiangsu Province 江蘇省湖州市太湖旅遊度假區	Commercial 商業	100%	185,146	175,400
5	Hainan Capital Outlets 海南首創奧特萊斯	Liji Town, Wanning, Hainan Province 海南省萬寧市禮紀鎮	Commercial 商業	55%	103,180	100,879
6	Kunshan Capital Outlets 昆山首創奧特萊斯	Eastern Part of New Town, Kunshan District, Jiangsu Province 江蘇昆山市東部新城	Commercial 商業	100%	101,300	101,300
7	Xi'an Capital Outlets 西安首創奧特萊斯	Xi'an Economic & Technological Development Zone, Shaanxi Province 陝西省西安市經濟技術開發區	Commercial 商業	40%	50,000	50,000
8	Sunshine Building 北京陽光大廈	Xicheng District, Beijing 北京市西城區	Commercial/Office 商業/寫字樓	35%	52,095	34,163

Property Development

發展物業

No.	Project	Project name	Location	Type	Attributable Interest	Total GFA of Land Bank	Total Above-the-Ground GFA of Land Bank
序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	土地儲備總建築面積 (sq.m.) (平方米)	土地儲備樓面面積 (sq.m.) (平方米)
9	Beijing Yuyuantan Project 北京玉淵潭項目	The Reflections 緣溪堂	Haidian District, Beijing 北京市海澱區	Residential 住宅	100%	7,224	6,942
10	Beijing Hujialou Project 北京呼家樓項目	Xanadu 禧瑞都	Chaoyang District, Beijing 北京市朝陽區	Apartment 公寓	100%	29,521	21,495
11	Beijing Huang Xin Zhuang Project 北京黃辛莊項目	Ealing 伊林郡	Fangshan District, Beijing 北京市房山區	Residential 住宅	95%	234,981	230,155
12	Beijing Miyun Project 北京密雲項目	Beijing Landscape Villa 瀾茵山	Miyun District, Beijing 北京市密雲區	Residential 住宅	100%	159,719	148,262
13	Beijing Changyang Town Project 北京長陽鎮項目	Ballet Town 芭蕾舞	Fangshan District, Beijing 北京市房山區	Residential 住宅	100%	6,375	5,833
14	Beijing Changyang Land No.4 Project 北京長陽4號地項目	Novotown 新悅都	Fangshan District, Beijing 北京市房山區	Residential 住宅	18%	28,319	25,888
15	Lize Financial Business District Project 麗澤金融商務區項目		Fengtai District, Beijing 北京市豐台區	Office/Commercial/Apartment 寫字樓/商業/公寓		449,293	384,648
16	Beijing Daxing Village Project 大興孫村項目		Daxing District, Beijing 北京市大興區	Residential 住宅	100%	129,338	110,721
17	Beijing Zhaoquanying Project 北京趙全營項目		Shunyi District, Beijing 北京市順義區	Residential/Commercial/School 住宅/商業/學校	100%	506,614	401,241
18	Beijing Pinggu Daxingzhuang Project 北京平谷大興莊項目		Pinggu District, Beijing 北京市平谷區	Residential/Commercial 住宅/商業	10%	192,779	150,537
19	Tianjin Banshan Project 天津伴山項目	Tianjin First City 天津首創國際城	Tanggu District, Tianjin 天津市塘沽區	Residential/Commercial 住宅/商業	55%	29,591	6,957

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

No.	Project	Project name	Location	Type	Attributable Interest	Total GFA of Land Bank	Total Above-the-Ground GFA of Land Bank
序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	土地儲備總建築面積 (sq.m.) (平方米)	土地儲備樓面面積 (sq.m.) (平方米)
20	Tianjin Huaming Project 天津華明項目	Noble City 溪堤郡	Dongli District, Tianjin 天津市東麗區	Residential/Commercial 住宅/商業	40%	89,462	89,462
21	Tianjin Xiqing Project 天津西青項目	Landing House 福特納灣	Xiqing District, Tianjin 天津市西青區	Residential/Office 住宅/寫字樓	40%	24,860	24,860
22	Tianjin Shuanggang 121 Project 天津雙港121項目	Fortune Class 福堤山	Jinnan District, Tianjin 天津市津南區	Residential/Commercial 住宅/商業	55%	103,221	103,221
23	Tianjin Shuanggang 122 Project 天津雙港122項目	Tianjin-A-Z Town 天津A-Z Town	Jinnan District, Tianjin 天津市津南區	Residential 住宅	55%	68,817	45,983
24	Tianjin Wuqing Project 天津武清項目	International Peninsula 國際半島	Wuqing District, Tianjin 天津市武清區	Residential/Commercial/ Office/Hotel 住宅/商業/寫字樓/酒店	100%	612,841	602,005
25	Tianjin Mangrove Bay 天津紅樹灣項目	Mangrove Bay 紅樹灣	Binhai New District, Tianjin 天津市濱海新區	Residential 住宅	100%	15,691	15,691
26	Tianjin Eco-city Project 天津生態城項目	Cambridge County 康橋郡	Binhai New District, Tianjin 天津市濱海新區	Residential 住宅	100%	138,252	86,847
27	Tianjin Hongni River Project 天津洪泥河項目	Tianjin Eco Village 光和城	Jinnan District, Tianjin 天津市津南區	Residential/Commercial 住宅/商業	18%	555,469	445,469
28	Tianjin Lishuang Road Project 天津梨雙路項目	Xuan Community 炫社區	Jinnan District, Tianjin 天津市津南區	Residential 住宅	100%	238,834	195,124
29	Tianjin Beiyunhe Project 天津北運河項目		Hebei District, Tianjin 天津市河北區	Residential/Commercial 住宅/商業	100%	331,850	231,850
30	Shenyang Shenyang Road Project 瀋陽瀋陽路項目	Shenyang First City 瀋陽首創國際城	Hunnan New District, Shenyang, Liaoning Province 遼寧省瀋陽市渾南新區	Residential/Commercial 住宅/商業	30%	99,049	58,898
31	Shenyang Yinhe Wan Project 瀋陽銀河灣項目	Qipan Hills First Villa 棋盤山1號	Qipan Shan District, Shenyang, Liaoning Province 遼寧省瀋陽市棋盤山區	Residential/Commercial 住宅/商業	50%	471,063	427,342
32	Shenyang Shenzhong Street Project 瀋陽瀋中大街項目	Shenyang Eco Village 光和城	Hunnan New District, Shenyang, Liaoning Province 遼寧省瀋陽市渾南新城	Residential/Commercial/Office 住宅/商業/寫字樓	100%	631,345	542,073
33	Chengdu Shengli Village Project 成都勝利村項目	Chengdu First City Città Villa	Chenghua District, Chengdu, Sichuan Province 四川省成都市成華區	Residential/Office 住宅/寫字樓	100%	28,254	13,011
34	Chengdu Beiquan Road Project 成都北泉路項目	Wanjuanshan 萬卷山	Longquanyi District, Chengdu, Sichuan Province 四川省成都市龍泉驛區	Residential/Commercial/Office 住宅/商業/寫字樓	55%	63,243	2,462
35	Chengdu SCE Project 成都川師大項目		Longquanyi District, Chengdu, Sichuan Province 四川省成都市龍泉驛區	Residential/Commercial/Office 住宅/商業/寫字樓	55%	171,768	69,177
36	Xi'an Feng-cheng Road Project 西安鳳城路項目	Xi'an First City 西安首創國際城	Xi'an Economic and Technological Development Zone, Shanxi Province 陝西省西安市經濟技術開發區	Residential/Commercial/Office/ Hotel Apartment 住宅/商業/寫字樓/酒店公寓	40%	319,258	170,121
37	Chongqing Hongensi Project 重慶鴻恩寺項目	Hong'en International Living District 鴻恩國際生活區	Jiangbei District, Chongqing 重慶市江北區	Residential/Commercial 住宅/商業	50%	299,861	167,495
38	Chongqing Xiyong Project 重慶西永項目	Chongqing Xiyong Project Eco Village 光和城	Shapingba District, Chongqing 重慶市沙坪壩區	Residential/Commercial 住宅/商業	29%	349,271	247,126
39	Chongqing Jialingchang Project 重慶嘉陵廠項目		Shapingba District, Chongqing 重慶市沙坪壩區	Residential/Commercial/Apartment/ School 住宅/商業/公寓/學校	29%	848,041	654,909

MANAGEMENT DISCUSSION AND ANALYSIS

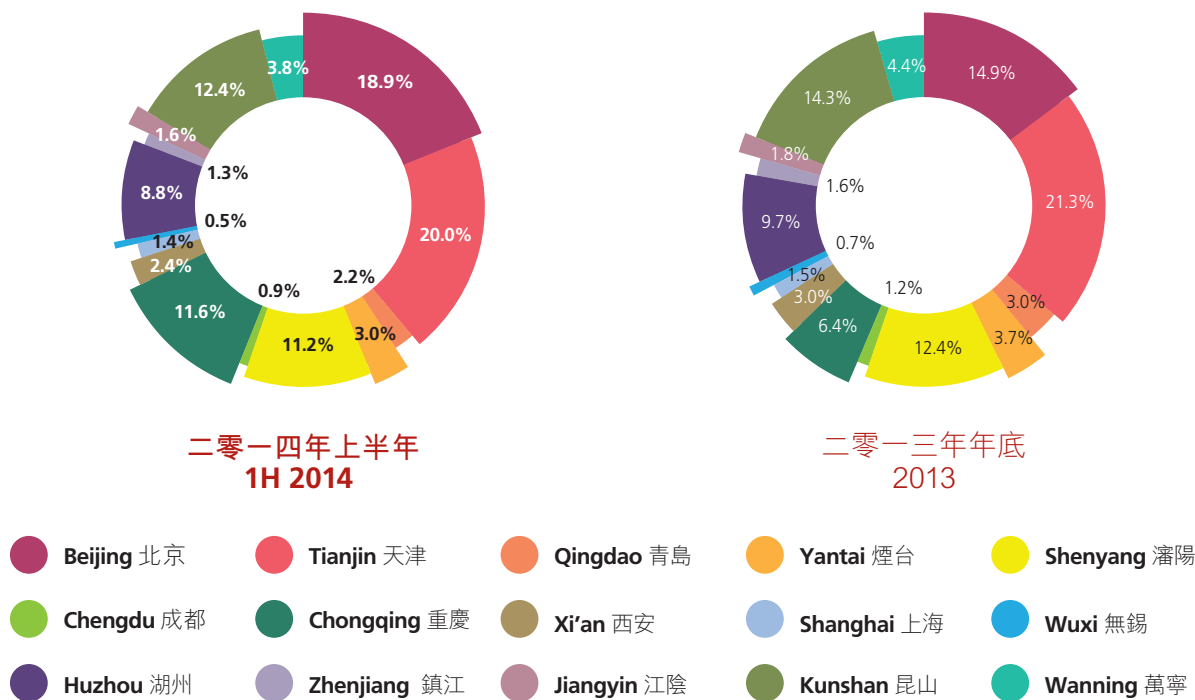
管理層討論和分析

No.	Project	Project name	Location	Type	Attributable Interest	Total GFA of Land Bank	Total Above-the-Ground GFA of Land Bank
序號	項目名稱	推廣名稱	地理位置	物業類型	應佔權益	總建築面積 (sq.m.) (平方米)	土地儲備樓面面積 (sq.m.) (平方米)
40	Shanghai Songjiang Project 上海松江項目		Songjiang District, Shanghai 上海市松江區	Residential/Commercial 住宅/商業	100%	149,102	124,597
41	Wuxi Dongting Town Project 無錫東亭鎮項目	Gentle House 首創馮府	Xishan District, Wuxi, Jiangsu Province 江蘇省無錫市錫山區	Residential/Commercial 住宅/商業	100%	32,235	19,342
42	Wuxi Jichang Road Project 無錫機場路項目	Joyous House 首創悅府	Wuxi New District, Jiangsu Province 江蘇省無錫市新區	Residential/Commercial 住宅/商業	100%	46,467	27,240
43	Zhejiang Huzhou Taihu Project 浙江湖州太湖項目	Huzhou Capital Outlets Integrated Project 湖州奧特萊斯 綜合體	Taihu Tourist Resort, Huzhou, Jiangsu Province 江蘇省湖州市太湖旅遊度假區	Residential/Commercial/Hotel 住宅/商業/酒店	100%	648,554	598,466
44	Huzhou Ren Huang Shan Project 湖州仁皇山	Joyous House 首創悅府	Ren Huang Shan District, Huzhou, Jiangsu Province 江蘇省湖州市仁皇山區	Residential 住宅	55%	42,947	33,700
45	Zhenjiang National University Science Park Project 鎮江國家大學 科技園項目	Joyous House 首創悅府	Zhenjiang Technological Development Zone, Jiangsu Province 江蘇省鎮江市技術開發區	Residential/Commercial 住宅/商業	100%	118,621	118,621
46	Jiangsu Jiangyin Yuyue Project 江蘇江陰敵悅項目	Auspicious House 首創瑞府	Yushan Bay, Jiangyin, Jiangsu Province 江蘇省江陰市敵山灣	Residential/Commercial 住宅/商業	100%	163,634	145,049
47	Kunshan Jinxi Project 昆山錦溪項目	Kunshan Eastern Mystery 島尚·東方秘境	Jinxi Town, Kunshan City, Jiangsu Province 江蘇省昆山市錦溪鎮	Residential/Commercial/ Hotel/Office 住宅/商業/酒店/寫字樓	51%	352,348	352,348
48	Kunshan Capital Outlets Integrated Project 昆山首創奧特萊斯 綜合體項目	Kunshan Capital Outlets Integrated Project 昆山奧特萊斯 綜合體	Eastern Part of New Town, Kunshan District, Jiangsu Province 江蘇省昆山市東部新城	Residential/Commercial 住宅/商業	100%	872,516	691,188
49	Hainan Wanning Project 海南萬寧項目	Hainan Capital Outlets Integrated Project 海南奧特萊斯 綜合體	Liji Town, Wanning, Hainan Province 海南省萬寧市禮紀鎮	Residential/Commercial/ Hotel Apartment 住宅/商業/酒店公寓		252,636	252,636
50	Qingdao Central Park No. 1 Project 青島公園1號項目	Qingdao Central Park No. 1 公園1號	Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區	Residential 住宅	100%	31,446	23,084
51	Qingdao Qianqianshu Project 青島千千樹	Sunny Xiangmi Lake 陽光香蜜湖	Licang District, Qingdao, Shandong Province 山東省青島市李滄區	Residential/Commercial 住宅/商業	100%	20,012	20,061
52	Qingdao Yangbuzhai Project 青島楊埠寨項目		Chengyang District, Qingdao Shandong Province 山東省青島市城陽區	Residential 住宅	100%	32,366	32,366
53	Yantai Sunny Chief Yard Project 煙台陽光首院項目	Sunny Chief Yard 陽光首院	Fushan District, Yantai, Shandong Province 山東省煙台市福山區	Residential 住宅	100%	277,503	280,095
54	Qingdao Chengyang Project 青島城陽項目	Airport International Centre 空港國際中心	Qingdao, Shandong Province 山東省青島市	Office/Commercial 寫字樓/商業	100%	127,765	127,765
Total 合計						11,173,601	9,218,468

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論和分析

Geographical distribution of total site area of land bank are as follows:

土地儲備樓面面積區域分佈對比



HUMAN RESOURCES

As at June 30, 2014, the Group had a professional team of 1,630 staff with an average age of 32.5. In terms of educational level, 72% of employees were graduates with bachelor degrees or above, of which 10.5% had a master's degree or above. Employees at the intermediate to senior levels accounted for 24%.

In 2014, as an essential part of its strategy, the Group adjusted its organizational structure to reinforce its role as a strategic headquarter, enhance operational efficiency, strengthen integrated financial intelligence, and expand growth. To meet the goal of strategic reform, the Group reinforced a progressive corporate culture among all staff to lead the transformation of becoming a first-class management and organization in the property sector. The Group also renovated its human resources management and adopted competitive selection, term of service, referrals and other human resource measures to strengthen overall capabilities and competitiveness in the market. Special training programs have been launched for employees with mid-high level management position to foster leadership and innovation breakthrough, helping to foster human talent in line with the Group's strategic objectives.

員工

截至二零一四年六月三十日，本集團擁有規模為1,630人的專業化團隊。員工整體平均年齡32.5歲。學歷方面，大學本科及以上學歷員工佔72%，其中碩士及以上學歷員工佔10.5%。專業方面，具有中高級職稱員工佔24%。

二零一四年，作為戰略實施的關鍵舉措，集團著力推進組織架構調整，深化戰略型總部定位，提升運行效率，增強金融智慧，促進規模增長；根據戰略變革需要，集團在全員範圍內開展文化價值觀詮釋活動，通過文化先行打造業內一流管理組織；集團革新人才綜合管理機制，採取競聘、任期、自薦雙選系列舉措，加強人才履職能力與市場競爭活力；同時，集團積極開展以業務創新突破與領導力提升為主題的中高層管理者專項培養計劃，夯實與集團戰略發展相匹配的團隊力量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

ANALYSIS OF THE BUSINESS ENVIRONMENT

Overview of China's Property Market

During the first half of 2014, China's economy underwent structural changes, with a moderate leveling off of growth. For the first six months of 2014, China experienced a year-on-year growth of GDP by 7.4%, reflecting the "new normal pattern". Under these circumstances, Central Government's adjustment policy will put more emphasis on long-term mechanism in the property sector, formalizing the policy of "two-way control". The significance of this policy is to allow flexibility in applying tightening measures for the property market, with first-tier cities maintaining tight controls while second- and third-tier cities are able to adjust policies to local conditions in order to maintain growth for China property market.

In the first half of 2014, the overall performance in property market was more sluggish. According to the National Bureau of Statistics of China from January to June in 2014, investment in China property development in nominal terms increased by 14.1% (13.1% after adjusting for inflation) to RMB4,201.9 billion, of which, investment in residential property development was up 13.7% to RMB2,868.9 billion, a decline in growth rate of 0.9 percentage points, accounting for 68.3% of total investment in property development. In the first six month GFA under construction of all property developers was 6,114.06 million sq.m., with a year-on-year growth of 11.3%. Of the total GFA, 801.26 million sq.m was for new property developments, down 16.4% year-on-year. In the first half, property developers purchased land of 148.07 million sq.m, down 5.8% year-on-year.

In the first half of 2014, a total GFA of 483.65 million sq.m. in commodity housing was sold, down 6.0% year-on-year, of which, GFA sold in residential property sales declined by 7.8%, while GFA sold in office properties declined by 2.8%, and GFA sold in retail commercial properties rose by 7.7%. Sales of commodity housing was RMB3,113.3 billion, down by 6.7%, of which, sales of residential properties declined by 9.2%, sales of office properties declined by 12.1% and sales of retail commercial properties increased by 9.8%.

經營環境分析

全國房地產市場概述

二零一四年上半年，國內經濟延續其結構優化，速度調整的趨勢，緩中趨穩；一至六月份，GDP同比增長7.4%，國內經濟開始逐步步入「新常態」的通道。在此形勢下，政府對全國地產行業調控政策更加注重長效機制，確立了「雙向調控」的政策基調，對房地產市場因地制宜，區別對待，一線城市調控不放鬆，二三線城市進行政策微調，保證全國地產行業健康地發展。

二零一四年上半年，全國房地產市場逐漸回落，整體呈現偏冷的局面。根據國家統計局最新資料，投資方面，二零一四年一至六月份，全國房地產開發投資42,019億元，同比名義增長14.1%（扣除價格因素實際增長13.1%），其中，住宅投資28,689億元，增長13.7%，增速回落0.9個百分點，佔房地產開發投資的比重為68.3%。一至六月份，房地產開發企業房屋施工面積611,406萬平方米，同比增長11.3%；房屋新開工面積80,126萬平方米，下降16.4%；一至六月份，房地產開發企業土地購置面積14,807萬平方米，同比下降5.8%。

銷售方面，一至六月份，商品房銷售面積48,365萬平方米，同比下降6.0%，其中，住宅銷售面積下降7.8%，辦公樓銷售面積下降2.8%，商業營業用房銷售面積增長7.7%。商品房銷售額31,133億元，下降6.7%，其中，住宅銷售額下降9.2%，辦公樓銷售額下降12.1%，商業營業用房銷售額增長9.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Looking back at the first half of 2014, in view of the overall slowdown in growth of the property industry, the sales performance gap among different enterprises widened. Property companies with strong fundamentals, well-founded strategies as well as products that suit the market needs still obtained significant sales growth. Companies have to meet even higher standards to reach the top tier in the industry. Products targeting first-time home buyers and home buyers looking for upgrades remained popular and accounted for more than 70% of total product sales on the market. Meanwhile, first- and second-tier cities were the main target markets due to their strong resistance to price declines, while less effect was on the third- and fourth-tier cities.

Looking forward, the macro adjustment policies are likely to continue. However, the government will pay more attention on long-term adjustment measures in the basis of on system building. Under the new system, owner-occupier demand and investment demand will be treated differently. The government will also tailor-made some policies based on local conditions. There will be improvements in the subsidized housing system in first- and second-tier cities, which will lead to an increase in pent-up demand. Finally, there may be substantive breakthroughs relating to the urbanization program, such as household registration reform and land transfer rights, which may lead to a further transformation in property market.

In view of domestic social and economic development as well as government policy trends, the current slowdown in the property market is not a sign of a fundamental downturn, but a transitional phase for structural reform. Property market will continue to be one of China's pillar industries with vast potential in future. The economic forces driven by urbanization and marketization will enable rapid and healthy growth in the property sector.

回顧上半年，在房地產整體偏冷的局面下，行業內業績分化進一步加劇，實力雄厚，戰略得當，產品迎合市場需求的房企業績依然得到較為明顯的增長，領頭企業進入門檻繼續提高。首置首改產品依然佔據產品銷售主流地位，比例超過70%，同時一二線城市抵抗下跌壓力較強，成為銷售的主力區域，三四線城市受到的關注減少。

展望未來，宏觀調控政策仍將延續，但政府將更加注重以制度建設為核心的長效機制。首先，剛性需求與投資性需求區別對待；其次，政策將更加注重因地制宜，根據各地各自實際情況制定具體政策；再次，一二線城市保障型住房制度將更加完善，從而釋放大量被抑制需求；最後，以城鎮化為核心的各項配套制度，如戶籍改革，土地流轉等有望取得實質性突破，並進一步促進地產行業革新。

從國內社會經濟發展與政府政策趨勢看，當前地產市場的偏冷並非行業實質性的衰落，而是進行結構優化，經營轉型的必然階段，未來中國地產行業依然是國民經濟的支柱產業，地產市場依然具有極為廣闊的發展前景。以城鎮化和市場化為主導的經濟力量將有力促使房地產行業更加健康快速發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Pan Bohai Rim Region Property Market Overview

The Pan Bohai Rim region is centered on the two major metropolises Beijing and Tianjin, the Beijing-Tianjin-Hebei Economic Rim, and the neighboring Shandong and Liaodong Peninsulas, which is one of the areas with the strongest economic growth in China. Benefiting from its economic growth and prime location, the Pan Bohai Rim region, especially Beijing, continues to attract people from all over China, with rising demand in the property market. The housing prices of Beijing have remained high for years.

In the first half of 2014, due to impact from overall property market increase in housing prices in major cities across the region kept declining in relative terms, with a sequential decline in May and June. During the first half of the year, there was a significant year-on-year decline in the transaction volume of residential properties in the Beijing core areas. The growth momentum of housing price in 2013 began to fade and housing price even had a slightly sequential decline in June. The robust market that prevailed during 2013 was replaced by a higher market uncertainty in the first half of 2014. Both homebuyers and property developers became more cautious in property purchases.

In long term, the Pan Bohai Rim will remain one of China's major economies, and Beijing remains as the national political and cultural center, attracting people from all over China. Property demand in the region will remain high. In the first half of 2014, top leadership of the Central Government encouraged Beijing, Tianjin and Hebei to build a new "Capital Economic Rim," which will provide new development opportunities for the Pan Bohai Rim property sector. There will be new breakthroughs in the Beijing and Tianjin property markets, expanding its influence to the neighboring areas of Hebei. The Pan Bohai Rim, especially the Beijing and Tianjin areas, will continue to have the highest growth potential in the property sector among these areas.

環渤海區域房地產市場概述

環渤海區域，以京津直轄市為雙核，包含京津冀經濟圈、山東半島及遼東半島，是中國經濟實力最強的區域之一。依託強大的經濟實力以及得天獨厚的地位，環渤海區域尤其是北京多年來保持著對全國人口的強大吸引力，形成對房地產市場源源不斷的巨大需求。北京更是成為多年來全國房價最為堅挺的城市。

二零一四年上半年，受全國房地產形勢的影響，區域重點城市價格漲幅不斷縮小，並在五六月份出現環比下跌。區域核心北京上半年住宅成交量同比大幅下降，去年房價快速上漲的勢頭也開始減弱，甚至在六月份出現了環比小幅下跌。在較為濃重的觀望情緒下，二零一三年區域內持續整年的繁榮景象在二零一四年上半年出現些許趨冷的跡象。無論是消費者購房，還是房企拿地均顯現出更加謹慎更加理性的心態。

長期來看，環渤海作為全國重要經濟體，北京作為全國政治文化中心的地位並未改變，其對全國人口的強大吸引力也依然存在。區域內的房地產行業依然面臨著巨大的需求。二零一四年上半年，中央高層領導人強調京津冀協同發展、打造新的「首都經濟圈」，環渤海地區地產行業迎來新的發展契機，京津地產將突破規模，擴大影響，河北周邊區域展現出良好的發展前景。環渤海地區，尤其是京津地區，依然是房地產行業最具發展潛力的地區之一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Yangtze River Delta Region Property Market Overview

The Yangtze River Delta region is centered on Shanghai, with cities including Nanjing and Hangzhou providing opportunities at the periphery. It is one of the most developed and prosperous areas in China, with the strongest purchasing power in the country, and cities with distinct and complementary features. In the long term, the Yangtze River Delta region becomes one of the most prosperous areas in property sectors in China.

In the first half of 2014, the property market in the Yangtze River Delta was the first to experience pricing pressure, while Hangzhou was the first to cut property prices to promote sales, and such pressure is gradually expanding to other areas. In the first half of 2014, the Yangtze River Delta experienced phasal adjustments. Sales growth rate slowed down as clients became more cautious. As a result, housing prices in Hangzhou experienced five consecutive monthly decline while Shanghai and Nanjing also began to have sequential declines.

With the highly developed business activity and economic growth in the Yangtze River Delta region, the continuous development in property sector laid a solid foundation. Commercial property has become the new focal point of growth potential. With the rapid economic development in the Yangtze River Delta Economic Zone, it has become an anchor of the global economy and the commercial property market is entering a new stage. Shanghai ranked the first on the list of "China's Top 40 Cities for Commercial Property", published at the end of 2013. Nanjing and Hangzhou were among the top 10. The rankings reflect the positive impact of these business centers on the commercial property market. Improvements to the region's transportation infrastructure will lead to higher levels of integration as well as the influence of the core city on surrounding areas, and a "one hour economic rim" has been gradually formed. All these factors will turn the region to be more attractive for commercial property. In the first half of 2014, the Hongqiao Business District in western Shanghai saw its first batch of tenants and a number of facilities started their operation. Together with the Hongqiao transportation hub, the Hongqiao Business District will become the commercial and transport center of Shanghai and the entire Yangtze River Delta region.

長三角區域房地產市場概述

長三角地區以上海為核心，以南京、杭州等城市為副中心，城市之間各具特色、功能互補，成為中國大陸經濟最發達，居民購買力最強的區域。長時期以來，也成為房地產行業最為興盛繁榮的地區之一。

二零一四年上半年，長三角地區地產市場最先承壓，杭州等地率先出現降價促銷現象，進而逐步向其他地區擴展。總體而言，二零一四年上半年，長三角地區地產市場處於階段性調整期，客戶觀望情緒增強，銷售增速趨緩。杭州房價已經連續5個月處於下行態勢，上海與南京也開始出現環比下跌。

從長三角發達的商業經濟與雄厚的經濟實力來看，地產行業依然有支撐其不斷發展的堅實基礎。商業地產成為新的潛力增長點。隨著經濟的日漸發達，長三角經濟區已經成為世界級經濟圈，區域內的商業地產也開始進入到新的階段。在二零一三年底發佈的《商業地產中國城市40強》榜單中，區域內三個主要城市上海、南京與杭州全部進入前十，其中上海高居榜首，經濟發達對商業地產發展的促進作用非常明顯。另一方面，隨著交通網絡的繼續完善，區域一體化趨勢以及核心城市對區域的輻射帶動作用更加明顯，進一步促進商業地產的發展，「一小時經濟圈」日漸成型。如二零一四年上半年，上海西部的虹橋商務區首批企業入駐，多家活動中心啟用，其與虹橋綜合交通樞紐相結合，將成為上海乃至整個上三角區域的商業中心與交通樞紐。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

Mid-South Western Regions Property Market Overview

The mid-south western regions include the Chengyu Economic Zone (centered on Chengdu and Chongqing) and the Guanzhong-Tianshui Economic Zone (centered on Xi'an) and become the stronger economic regions of western China. Urbanization has been a driver for local property development, which though robust are not as developed as eastern China.

This region was affected by national trends in the property market in the first half of 2014, with customers and property developers alike displaying a more cautious mood. In Chengdu and Chongqing transaction volume dropped significantly by 20% year-over-year. Transaction prices were flat and suffered month-over-month declines in May and June. Property developers were more cautious in their land acquisitions, which could lead to a future decline in transaction volumes. Both transaction volume and premium rates fell in comparison with the same period of last year.

From mid to long term, the property market will have development potential as the fundamentals supporting the property market in the region still exist. The core cities in this region are of vital importance among their peers in China. Urbanization is relatively underdeveloped in the region, but over the next five to ten years it is likely to have significant changes with higher rates of urbanization than elsewhere in the China, leading to higher demand in the property sector. The growth plan for cities in the region has been described in a recent government report, the "Urban Development Plan of Southern Urban Clusters in the Chengyu Economic Zone (2014-2020)", published by the General Office of the Sichuan People's Government in June 2014. The plan sets out a vision to build a prosperous society in 2020 and to achieve urban development with several urban centres. Comprehensive services available in these cities will be improved to enhance the community's life quality. The urbanization ratio will reach the national average level. A sound mechanism to coordinate development between the cities and rural areas will be established.

Despite short-term regulatory restrictions in the property sector, government will continue to support the healthy and effective development in the long run. In June, the government introduced its "22 Measures to Promote Steady Economic Growth" in Chengdu. The report underlines the importance by optimizing the property policies to support owner-occupiers and upgraders. The Housing Fund will improve workflow in order to accelerate the process of owner-occupiers' mortgage application and proactively encourage professionals in housing consumption.

中西南區域房地產市場概述

中西南區域包含成都、重慶為核心的成渝經濟區，以及西安為核心的關中天水經濟區，屬於中國西部經濟相對發達的地區。與此相應，其城鎮化進程必然帶動房地產行業發展，兩者均處於較發達的水平，但與東部地區還有一定差距。

二零一四年上半年，也受到了全國房地產整體走勢的影響，客戶購房與房企拿地都顯現出更加謹慎的態度。以成都重慶為例，一方面，房屋成交量同比下降兩成左右，較為明顯；而成交價格基本保持穩定，但在五、六月份出現了環比下跌；另一方面，房企拿地更加謹慎，或成交量下降，成交量與成交溢價率均較去年同期出現明顯下降。

但是從中長期來看，支撐中西南地區地產行業發展的基礎因素仍然存在，地產市場仍然具備極大的發展潛力。作為城鎮化水準相對較低，而核心城市位於全國地位極其重要的區域，其未來五到十年極有可能成為中國城鎮化水準增長最為迅速的區域，將產生大量的行業需求。六月份，四川省政府辦公廳印發了《成渝經濟區南部城市群發展規劃（二零一四—二零二零年）》，其中提到，到二零二零年，實現全面建成小康社會目標，基本建成同城化發展的多中心城市群；城鎮化率達到全國平均水準，城市綜合服務能力大幅提升，統籌城鄉發展的體制機制健全完善。

而政策方面，儘管短期內政府對行業有一定的調控政策，但其支持地產行業長期的健康有效發展的基本態度沒有改變，這些都是地產行業未來向好的最基本因素。如成都，上半年六月份，政府出台《成都市關於促進當前經濟平穩增長的二十二條措施》，特別強調，成都政府將優化房地產政策，促進居民首套房和改善性住房消費，加快住房公積金貸款發放進度，優先滿足公積金繳存者首次購房貸款需求，並積極支援人才住房消費。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

PROSPECTS

In the second half of 2014, regulators will continue to promote long-term fundamentals in the property sector, including reforms in land and property, the taxation system reforms, the establishment of property registration system, and the enhancement of internet information network, while following the principles of “regulation by categories” and “two-way control”. The government will continue to support demand by owner-occupiers through adopting financial measures. It will attempt to guide market expectations to a reasonable and stable level. In terms of market trends, most of the property developers in the second half of 2014 will face pressure from oversupply, which is expected to last until the end of 2014.

In view of these developments, the Group will implement the following strategies in the second half of 2014:

- Adhere to the strategy of “Achieving certain scale, Accelerating turnover, Decreasing inventory and Adjusting structure”. This strategy aims at providing more products to meet the increasing demand for housing, including demand from first time homebuyers and homebuyers looking for improved living conditions. Sales of commercial units located on lower levels and in the basements of commercial buildings, parking facilities and property investment in non-core regions are expected to increase. The Group will strive to begin sales of projects acquired within the first half of 2014. The Group will delegate more power in decision making to staff working on the front line to increase flexibility. It will encourage use of a performance-based assessment scheme and innovative e-marketing strategies to boost up sales growth. The Group will commit more efforts to achieve its annual sales target of RMB28 billion.
- In accordance with the five-year strategic plan, focus on core regions and main business lines; uphold the established resource acquisition strategy; and implement land investment plans in the year. The Group’s residential properties business line will focus on developing products for owner-occupiers with a high turnover in five core cities, namely Beijing, Shanghai, Tianjin, Chengdu and Chongqing. The “Residence + Outlets Complex” business line will expand in selected target regions and strive for greater expansion within the year.

展望

下半年房地產調控政策預計將堅持分類指導、雙向調控原則，繼續推進土地及財稅制度改革、不動產登記及資訊聯網等長效機制建設，繼續採取金融措施支持自住型住房需求，合理引導和穩定市場預期。而從市場整體走勢來看，下半年多數房企面臨庫存壓力，市場整體供大於求趨勢預計將維持至年底。

為此，集團將在二零一四年下半年推行以下發展策略：

- 堅持「上規模，快週轉，去庫存，調結構」的經營方針與策略，繼續加大首置首改等剛需產品比例，加快底商、配套車位、非核心區域投資物業的銷售回現，上半年新取得項目力爭當年開盤銷售；加大一線項目公司授權，提高決策靈活性；加強績效獎懲力度，鼓勵互聯網營銷管道創新，全力確保全年人民幣280億元銷售目標的實現。
- 圍繞公司五年戰略規劃，聚焦核心區域和核心業務線，堅持既定的資源獲取節奏，落實年內土地投資計劃。其中住宅業務聚焦北京、上海、天津、成都、重慶等五大城市剛需快週轉產品；「住宅+奧特萊斯綜合體」繼續跟蹤目標備選區域，爭取年內再次擴大佈局。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

- Promote its new customer value service platform of “Affordable Life” and the development of Capital Property Management Company. The Company will leverage its integrated community resources on residence, such as services in daily life, residential and social services, to develop a one-stop service platform for residents to enjoy a modern community service system.
- Leverage its domestic and overseas financing platforms to obtain both equity and debt financing. This will allow the Company to raise ample and long-term funding at lower cost for its business development, improve its financial structure, and lower its financial risks.
- 推進「惠生活」客戶價值發展平台和首創物業管理公司建設，圍繞生活、居住、社交以居民為中心聚合服務、整合社區資源，提供便捷一站式的服務，實現現代社區服務業務體系。
- 充分利用境內、境外兩個融資平台，實現股權融資和債權融資雙輪驅動，為公司業務發展取得低成本、大規模、長期限的增量資金，進一步優化財務結構，提升財務安全性。

FINANCIAL ANALYSIS

1. Revenue and Operating Results

In the first half of 2014, revenue of the Group was approximately RMB4,519,333,000 (2013 1H: RMB4,889,506,000), representing a decrease of 8% from the first half of 2013. The decrease in revenue was mainly attributable to the decrease in projects completed and occupied during the period.

In the first half of 2014, the Group achieved a gross margin after business tax of approximately 23%, representing a decrease of 3 percentage point when comparing with 26% in the first half of 2013, mainly attributable to an increase in proportion of revenue with lower gross margin generated in the area other than Beijing and Chengyu regions when compared with the first half of 2013.

In the first half of 2014, investment income of the Group was approximately RMB703,343,000 (2013 1H: RMB141,792,000), it mainly consisted of the disposal of Beijing International Centre Project and Banqiao No.3 Land Plot Project.

In the first half of 2014, operating profit of the Group was approximately RMB1,307,827,000 (2013 1H: RMB1,088,523,000), representing an increase of approximately 20% compared to the first half of 2013.

財務分析

1. 收入和經營業績

二零一四年上半年，本集團的營業收入約為人民幣4,519,333,000元（二零一三年上半年：人民幣4,889,506,000元），較二零一三年上半年減少約8%。營業收入減少的主要原因是本期內新竣工入住項目的減少。

二零一四年上半年，本集團實現營業稅後毛利率約23%，與二零一三年上半年26%的毛利率相比下降3個百分點，主要原因是本期北京和成渝之外的地區佔營業收入比重同比二零一三年上半年提高，但毛利率卻同比二零一三年上半年降低。

二零一四年上半年，本集團的投資收益約為人民幣703,343,000元（二零一三年上半年：人民幣141,792,000元），主要是北京國際商業中心及板橋3號地項目轉讓。

二零一四年上半年，本集團的營業利潤約為人民幣1,307,827,000元（二零一三年上半年：人民幣1,088,523,000元），較二零一三年上半年上升約20%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

2. Financial Resources, Liquidity and Liability Position

During the period under review, the Group maintained a healthy liquidity position and a reasonable appropriation of financial resources. As at 30 June 2014, the Group's total assets were RMB63,083,422,000 (31 December 2013: RMB56,190,688,000) and non-current assets were RMB7,817,889,000 (31 December 2013: RMB7,308,657,000); and the total liabilities were RMB44,982,903,000 (31 December 2013: RMB39,962,204,000) of which, current liabilities were RMB26,881,141,000 (31 December 2013: RMB26,465,407,000) and non-current liabilities were RMB18,101,762,000 (31 December 2013: RMB13,496,797,000), and the owners' equity reached RMB18,100,519,000 (31 December 2013: RMB16,228,484,000).

The Group is of sound liquidity and solvency. Current ratio of the Group as at 30 June 2014 was 2.06 (31 December 2013: 1.85).

As at 30 June 2014, the Group's cash and cash equivalents amounted to RMB11,673,497,000 (31 December 2013: RMB11,339,807,000), which represented sufficient cash flow for operations.

Bank borrowings and debentures of the Group as at 30 June 2014 amounted to RMB25,600,895,000 (31 December 2013: RMB20,829,196,000), of which the long-term borrowings and debentures amounted to RMB16,833,450,000 (31 December 2013: RMB12,716,845,000), which were mainly used to fulfill the capital requirements of the Group's property development projects.

As at 30 June 2014, the Company's net gearing ratio was 77% (31 December 2013: 59%). Net gearing ratio of the Group is calculated by the borrowings and debentures payable net of net cash and bank balances and then divided by total owners' equity.

2. 財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水準，而財政資源亦作出合理分佈。於二零一四年六月三十日，本集團的資產總額達人民幣63,083,422,000元（二零一三年十二月三十一日：人民幣56,190,688,000元），非流動資產為人民幣7,817,889,000元（二零一三年十二月三十一日：人民幣7,308,657,000元），總負債為人民幣44,982,903,000元（二零一三年十二月三十一日：人民幣39,962,204,000元），其中，流動負債為人民幣26,881,141,000元（二零一三年十二月三十一日：人民幣26,465,407,000元），非流動負債為人民幣18,101,762,000元（二零一三年十二月三十一日：人民幣13,496,797,000元），股東權益為人民幣18,100,519,000元（二零一三年十二月三十一日：人民幣16,228,484,000元）。

本集團的資產流動性良好，償債能力充分。本集團於二零一四年六月三十日的流動比率為2.06（二零一三年十二月三十一日：1.85）。

於二零一四年六月三十日，本集團現金及銀行存款為人民幣11,673,497,000元（二零一三年十二月三十一日：人民幣11,339,807,000元），有充足資金滿足運營需求。

於二零一四年六月三十日，本集團銀行貸款及公司債券共計人民幣25,600,895,000元（二零一三年十二月三十一日：人民幣20,829,196,000元），其中長期貸款及債券為人民幣16,833,450,000元（二零一三年十二月三十一日：人民幣12,716,845,000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。

本集團於二零一四年六月三十日的淨資本負債率約為77%（二零一三年十二月三十一日：59%）。本集團淨資本負債率的計算方法是將借款及應付債券扣除現金及銀行結餘後，除以股東權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

3. Changes in Major Subsidiaries, Associates and Joint Ventures

During the period, Beijing Yikaiyou Real Estate Co., Ltd. (北京益凱優置業有限公司), a subsidiary of the Group was incorporated in February 2014, and 100% of its equity interest was held by the Group.

During the period, Beijing Guijiamao Real Estate Co., Ltd. (北京貴佳茂置業有限公司), a subsidiary of the Group was incorporated in May 2014, and 100% of its equity interest was held by the Group.

During the period, Tianjin Xingtai Jihong Real Estate Co., Ltd. (天津興泰吉鴻置業有限公司), a subsidiary of the Group was incorporated in June 2014, and 100% of its equity interest was held by the Group.

During the period, Shanghai Capital Zhengheng Real Estate Co., Ltd. (上海首創正恆置業有限公司), a subsidiary of the Group was incorporated in June 2014, and 100% of its equity interest was held by the Group.

During the period, the Group acquired entire equity interests in Beijing Chuanghe Youda Shangmao Co., Ltd. (北京創合優達商貿有限公司) and its subsidiary Beijing Lianchuang Shengye Real Estate Development Co., Ltd. (北京聯創盛業房地產開發有限公司).

During the period, the Group disposed 100% equity interest in its subsidiary, Bantex Investments Limited, which in turn disposed 50% equity interest in its subsidiary, Beijing Tian Cheng Yong Yuan Zhi Ye Limited (北京天城永元置業有限公司) (hereafter "Tian Cheng Yong Yuan"). Upon Disposal, the Group held 50% of equity interests in Tian Cheng Yong Yuan. According to a new Joint Venture Agreement, the Group can still exercise the control over Tian Cheng Yong Yuan and classified as subsidiary.

During the period, the Group disposed 100% equity interest in its subsidiary, Beijing Wan'an huixin Investment and Management Co., Ltd. (北京萬安匯鑫投資管理有限公司) and Beijing Jinfu hongxiang Investment and Management Co., Ltd. (北京錦富鴻翔投資管理有限公司), which in turn disposed 100% equity interest in its subsidiary, Beijing Huayuan shengxing Real Estate Co., Ltd. (北京華垣盛興置業有限公司).

3. 主要附屬公司和主要共同控制實體和聯營公司的變動

本期內，本集團之附屬公司北京益凱優置業有限公司於二零一四年二月成立，本集團持有其100%股權。

本期內，本集團之附屬公司北京貴佳茂置業有限公司於二零一四年五月成立，本集團持有其100%股權。

本期內，本集團之附屬公司天津興泰吉鴻置業有限公司於二零一四年六月成立，本集團持有其100%股權。

本期內，本集團之附屬公司上海首創正恆置業有限公司於二零一四年六月成立，本集團持有其100%股權。

本期內，本集團收購北京創合優達商貿有限公司及其附屬公司北京聯創盛業房地產開發有限公司全部股權。

本期內，本集團出讓附屬公司Bantex Investments Limited 100%的股權，從而出讓附屬公司北京天城永元置業有限公司(以下稱「天城永元」)50%股權。出讓後本集團持有天城永元50%股權。根據合資合同，本集團仍擁有對天城永元的控制權，因此將其作為附屬公司核算。

本期內，本集團出讓附屬公司北京萬安匯鑫投資管理有限公司和北京錦富鴻翔投資管理有限公司100%股權，從而出讓附屬公司北京華垣盛興置業有限公司100%股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

During the period, the Group disposed entire equity interests in its subsidiary, Beijing Litong Shangyi Real Estate Development Co., Ltd. (北京利通商宜投資有限公司).

During the period, the Group held 10% of the fund units in Zhuhai Hengqin Beijing Capital Land Zizhufang Equity Investment Centre (珠海橫琴首創置業自住房股權投資中心) (Limited Partner) (hereinafter "ZHZZF"). ZHZZF held 100% equity interests in Beijing Taihao Shengyuan Property Limited (北京泰浩盛垣置業有限公司) (hereinafter "Taihao Shengyuan"). According to the partnership agreement, the Group and other partners jointly control the investment and operation strategy of ZHZZF and Taihao Shengyuan, and classified as joint ventures.

4. Entrusted Deposits and Overdue Time Deposits

As at 30 June 2014, the Group did not have any deposits under trusts in financial institutions in the PRC and Hong Kong. All of the Group's cash was held in commercial banks in PRC and Hong Kong in accordance with applicable laws and regulations. The Group has no bank deposits which are not recoverable upon maturity.

5. Secured Borrowings

As at 30 June 2014, bank borrowings of RMB233,200,000 (31 December 2013: RMB210,000,000) were pledged by guaranteed deposit.

As at 30 June 2014, bank borrowings of RMB3,506,189,000 (31 December 2013: RMB3,052,133,000) were secured by certain properties under development.

As at 30 June 2014, bank borrowings of RMB136,800,000 (31 December 2013: RMB367,408,000) were secured by fixed assets and land use rights.

As at 30 June 2014, bank borrowings of RMB144,000,000 (31 December 2013: Nil) were pledged by guaranteed deposit and secured by guarantee provided by the Group.

本期內，本集團出讓附屬公司北京利通商宜投資有限公司全部股權。

本期內，本集團持有珠海橫琴首創置業自住房股權投資中心(有限合夥)(以下稱「珠海橫琴自住房基金」)10%的中間級份額。珠海橫琴首創置業自住房股權投資基金持有北京泰浩盛垣置業有限公司(以下稱「泰浩盛垣」)100%股權。根據合夥協定，本集團與其他股東共同控制珠海橫琴自住房基金及泰浩盛垣的投資和經營決策，因此將其仍作為合營企業核算。

4. 委託存款及逾期定期存款

截至二零一四年六月三十日，本集團無任何委託存款存放於中國及香港金融機構，本集團所有現金均存放於中國及香港的商業銀行，並符合適用之法例及規則。本集團並未遇到銀行存款到期而未能收回的情況。

5. 抵押貸款

於二零一四年六月三十日，銀行貸款人民幣233,200,000元(二零一三年十二月三十一日：人民幣210,000,000元)以保證金作質押。

於二零一四年六月三十日，銀行貸款人民幣3,506,189,000元(二零一三年十二月三十一日：人民幣3,052,133,000元)以若干相關開發中物業作抵押。

於二零一四年六月三十日，銀行貸款人民幣136,800,000元(二零一三年十二月三十一日：人民幣367,408,000元)以固定資產和土地使用權作抵押借入。

於二零一四年六月三十日，銀行貸款人民幣144,000,000元(二零一三年十二月三十一日：無)以保證金作質押，並由本集團提供擔保借入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

As at 30 June 2014, bank borrowings of RMB660,000,000 (31 December 2013: RMB1,008,753,000) were pledged by equity interests of subsidiaries and guaranteed by the Group.

於二零一四年六月三十日，銀行貸款人民幣660,000,000元（二零一三年十二月三十一日：人民幣1,008,753,000元）由本集團持有的子公司股權作為質押借入，並由本集團提供擔保。

As at 30 June 2014, bank borrowings of RMB360,832,000 (31 December 2013: RMB2,383,125,000) were secured by the guarantee provided by the Group for its subsidiaries.

於二零一四年六月三十日，銀行貸款人民幣360,832,000元（二零一三年十二月三十一日：人民幣2,383,125,000元）由本集團為子公司提供擔保借入。

As at 30 June 2014, bank borrowings of RMB5,007,500,000 (31 December 2013: RMB2,578,100,000) were secured by guarantee provided by the Group for its subsidiaries and were pledged by certain properties under development of its subsidiaries.

於二零一四年六月三十日，銀行貸款人民幣5,007,500,000元（二零一三年十二月三十一日：人民幣2,578,100,000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作為抵押借入。

As at 30 June 2014, bank borrowings of RMB810,000,000 (31 December 2013: RMB864,538,000) were secured by the guarantee provided by the Group for its subsidiaries and secured by land use rights and buildings in property under development by its subsidiaries and pledged by its corresponding income right.

於二零一四年六月三十日，銀行貸款人民幣810,000,000元（二零一三年十二月三十一日：人民幣864,538,000元）由本集團為子公司提供擔保，並由本集團子公司開發成本中的土地使用權和房屋及建築物作為抵押，對應的收益權作為質押借入。

As at 30 June 2014, bank borrowings of RMB900,000,000 (31 December 2013: Nil) were secured by guarantee provided by the Group for its subsidiaries and were secured by land use right arising from properties under development, and pledged by its equity interest.

於二零一四年六月三十日，銀行貸款人民幣900,000,000元（二零一三年十二月三十一日：無）由本集團為子公司提供擔保，並由本集團子公司開發成本中的土地使用權作為抵押、股權作為質押借入。

As at 30 June 2014, bank borrowings of RMB1,511,019,000 (31 December 2013: RMB212,021,000) were pledged by bank deposits of the Group.

於二零一四年六月三十日，銀行貸款人民幣1,511,019,000元（二零一三年十二月三十一日：人民幣212,021,000元）由本集團以銀行存款作質押。

As at 30 June 2014, bank borrowings of RMB80,000,000 (31 December 2013: RMB87,500,000) were pledged by equity interests and income right arising from primary land development rights of the Group.

於二零一四年六月三十日，銀行貸款人民幣80,000,000元（二零一三年十二月三十一日：人民幣87,500,000元）由本集團以土地一級開發對應全部權益和收益作為質押。

As at 30 June 2014, bank borrowings of RMB206,350,000 (31 December 2013: RMB5,000,000) were credit loans obtained by the Group.

於二零一四年六月三十日，銀行貸款人民幣206,350,000元（二零一三年十二月三十一日：人民幣5,000,000元）由本集團取得的信用借款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

As at 30 June 2014, bank borrowings of RMB2,000,000,000 (31 December 2013: RMB2,000,000,000) were guaranteed by Capital Group.

As at 30 June 2014, trust loans of RMB1,946,000,000 (31 December 2013: RMB1,946,000,000) were guaranteed by the Group; trust loans of RMB790,000,000 (31 December 2013: RMB800,000,000) were guaranteed by Capital Group and the Group for its subsidiaries; trust loans of RMB1,000,000,000 (31 December 2013: RMB1,000,000,000) were guaranteed by Capital Group.

6. Corporate Bonds

In February 2011, BECL Investment Holding Limited issued RMB1,150,000,000 bond with maturity of 3 years and coupon rate of 4.75% guaranteed by the Group and the bond was fully repaid in February 2014.

In November 2012, Central Plaza Development Ltd. issued 3-year bond of RMB2,000,000,000 at a coupon rate of 7.6% per year, guaranteed by certain subsidiaries of the Group including International Financial Center Property Ltd.

7. Medium Term Note

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

於二零一四年六月三十日，銀行貸款人民幣2,000,000,000元（二零一三年十二月三十一日：人民幣2,000,000,000元）由首創集團為本集團提供擔保借入。

於二零一四年六月三十日，信託貸款人民幣1,946,000,000元（二零一三年十二月三十一日：人民幣1,946,000,000元）由本集團提供擔保；信託貸款人民幣790,000,000元（二零一三年十二月三十一日：人民幣800,000,000元）由首創集團和本集團為子公司提供擔保借入；信託貸款人民幣1,000,000,000元（二零一三年十二月三十一日：人民幣1,000,000,000元）由首創集團為本集團提供擔保借入。

6. 公司債券

於二零一一年二月，首置投資控股有限公司發行三年期人民幣債券1,150,000,000元，年利率為4.75%，由本集團提供擔保，該債券已於二零一四年二月清償。

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

7. 中期票據

於二零一四年二月，Central Plaza Development Ltd.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.或（視情況而定）本公司就根據該計劃將予發行的證券提供擔保。根據該計劃，Central Plaza Development Ltd.可提呈發售及發行證券，本金額上限為1,000,000,000美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

In February 2014, Central Plaza Development Ltd. carried a drawdown under the Programme to offer and issue 3-year notes of RMB2,000,000,000 at a coupon rate of 5.75% and 5-year notes of RMB250,000,000 at a coupon rate of 6.875%.

In April 2014, Central Plaza Development Ltd. carried a drawdown under the Programme to offer and issue 3-year notes of RMB1,000,000,000 at a coupon rate of 5.75% to be consolidated and form a single series with the 3-year notes of RMB2,000,000,000 at a coupon rate of 5.75% issued on February 2014.

8. Equity Instrument

In April 2013, Central Plaza Development Ltd. issued USD400,000,000 Senior Perpetual Capital Securities (“Securities”) at an annual rate of 8.375%, guaranteed by certain subsidiaries of the Group including International Financial Center Property Ltd. The Securities have no maturity date and are redeemable at the option of the Issuer. The Securities are classified as equity in the financial statements.

In December 2013, Minsheng Royal Asset Management Co., Ltd. (“Minsheng Royal”) established a Specific Assets Management Plan and raised an amount of RMB2,200,000,000, the Group subscribed in subordinated units for RMB190,000,000. Since the Specific Assets Management Plan is set up for the financing need of its subsidiary as a specific purpose entity so it is consolidated. According to the terms of the Specific Assets Management Plan, the Group has no contractual obligations to repay principal or interest to other investors under the Specific Assets Management Plan or interest, therefore the investment from Specific Assets Management Plan complied with definition of equity instrument. The Group realised minority interest at RMB2,010,000,000 in its consolidation.

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

於二零一四年四月，Central Plaza Development Ltd.根據該計劃進行提取，從而提呈發售及發行總票面值三年期人民幣1,000,000,000元票據，年利率為5.75%，與二零一四年二月發行的三年期人民幣2,000,000,000元票據，年利率為5.75%合併並組成單一系列。

8. 權益工具

於二零一三年四月，Central Plaza Development Ltd.發行價值為400,000,000美元高級永續證券，年利率為8.375%，由本集團若干子公司提供擔保，其中包括International Financial Center Property Ltd.。該證券並無到期日及發行人可選擇贖回該證券。於財務報表內該證券被分類為權益類別。

於二零一三年十二月，民生加銀資產管理公司設立專項資管計劃。募集中金額共計人民幣2,200,000,000元，本集團認購該計劃次級份額人民幣190,000,000元。由於該專項資管計劃為本集團子公司為籌資安排的特殊目的的實體，因此將其納入合併範圍。根據該專項資管計劃的條款，本集團並無償該專項資管計劃其他投資者或本金或支付任何分派利息的合約義務，因此該專項資管計劃取得的投資符合權益工具的定義，本集團合併層面確認少數股東權益人民幣2,010,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

In June 2014, Minsheng Royal established Gains the wealth specific capital management plan with an amount of RMB1,500,000,000. According to the terms of "Investment Agreement" signed by the assigned subsidiaries of the Group and specific capital management plan, the Group has no contractual obligation to repay the principal or interests to the Specific Capital Management Plan, therefore the specific capital management plan complied with the definition of equity instrument. It would be treated as profit distribution to shareholders when dividend was declared. As at 9 February 2014, the Board proposed to distribute dividends to all shareholders, therefore, according to the terms of investment agreement, the Group cannot choose to defer annual bonus amounted to RMB165,000,000. After deducting the annual dividend payable, the amount of minority interests recognised amounts to RMB1,335,000,000.

9. Contingent Liabilities

The Group had arranged bank facilities for certain purchasers of its properties and provided guarantees to secure the repayment obligations of such purchasers. As at 30 June 2014, the outstanding balances of guarantees amounted to RMB3,462,938,000 (31 December 2013: RMB3,198,457,000).

Such guarantees will terminate upon (i) the issuance of the real estate ownership certificate which will generally be available within six months to two years after the Group delivers possession of the relevant property to its purchasers; (ii) the completion of the mortgage registration; and (iii) the issuance of the real estate miscellaneous right certificate relating to the relevant property.

As at 30 June 2014, the Group provided guaranteed bank borrowings for its subsidiaries of RMB10,618,332,000 (31 December 2013: RMB9,580,515,000). As at 30 June 2014, guarantees provided by a subsidiary of the Group for Central Plaza Development Ltd. for the issuance of corporate bond of RMB2,000,000,000, USD400,000,000 Senior Perpetual Capital Securities and a drawdown of RMB3,250,000,000 under the MTN Programme. As at 30 June 2014, the Group provided guarantee for Minsheng Royal management plan of RMB3,700,000,000. Except for the above, the Group had no other material external guarantee.

於二零一四年六月，民生加銀資產管理公司設立財富增利專項資管計劃。募集金額共計人民幣1,500,000,000元。根據該財富增利專項資管計劃與本集團指定子公司簽署《投資協議》的條款，本集團並無償還資管計劃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，應作為本集團取得的權益投資。當宣派相關分紅時則被作為對股東利潤分配的處理。本集團董事會於二零一四年二月九日提議本公司向全體股東分配股利，因此，根據投資協議的上述條款，本集團不能選擇遞延人民幣165,000,000元的全年分紅。扣除應支付的全年分紅後，確認少數股東權益金額為人民幣1,335,000,000元。

9. 或然負債

本集團為若干物業買家安排銀行融資，並提供擔保保證有關買家的還款責任，於二零一四年六月三十日尚未履行的擔保餘額為人民幣3,462,938,000元（二零一三年十二月三十一日：人民幣3,198,457,000）。

上述擔保情況將於下列情況終止：(i) 發出房地產所有權證後，而房地產所有權證一般會在本集團將有關物業的擁有權移交至買家後六個月至兩年內發出；(ii) 完成按揭註冊後；及(iii) 發出有關物業的房地產雜項權利證後。

於二零一四年六月三十日本集團對子公司提供貸款擔保人民幣10,618,332,000元（二零一三年十二月三十一日：人民幣9,580,515,000元）。於二零一四年六月三十日，本集團子公司為Central Plaza Development Ltd.發行的2,000,000,000元人民幣公司債，400,000,000美元高級永續債及按中期票據及永續證券計劃已提取的人民幣3,250,000,000元提供擔保。於二零一四年六月三十日，本集團為民生加銀資管計劃人民幣3,700,000,000元提供擔保。除上述擔保外，本集團不存在其他對外重大擔保。

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

SHARE CAPITAL

As of 30 June 2014, there was a total issued share capital of 2,027,960,000 shares of the Company (the "Shares") which include:

股本

本公司於二零一四年六月三十日的已發行股本為2,027,960,000股股份，其中包括：

		Number of Shares 股份數目	Approximate percentages of share capital 股本概約百分比
Domestic Shares	內資股	649,205,700	32.01%
Non-H Foreign Shares	非H股外資股	357,998,300	17.65%
H Shares	H股	1,020,756,000	50.34%
		2,027,960,000	100%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

主要股東持股情況

So far as is known to any directors of the Company, as of 30 June 2014, the following parties (other than the directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

本公司於二零一四年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3部份知會本公司之權益或淡倉：

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Capital Group 北京首都創業集團有限公司	924,441,900 ⁽¹⁾	Non-listed Shares 非上市股份	64.46 (long position) (好倉)	27.33 (long position) (好倉)	91.78	32.01 (long position) (好倉)	13.57 (long position) (好倉)	45.58
Beijing Sunshine Real Estate Comprehensive Development Company 北京陽光房地產綜合開發公司	275,236,200 ⁽²⁾	Non-listed Shares 非上市股份	-	27.33 (long position) (好倉)	27.33	-	13.57 (long position) (好倉)	13.57
Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首都陽光房地產有限責任公司	275,236,200 ⁽³⁾	Non-listed Shares 非上市股份	-	27.33 (long position) (好倉)	27.33	-	13.57 (long position) (好倉)	13.57

LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

最新股本概況和主要股東

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
China Resource Products Limited 中國物產有限公司	275,236,200	Non-listed Shares 非上市股份	27.33 (long position) (好倉)	–	27.33	13.57 (long position) (好倉)	–	13.57
Yieldwell International Enterprise Limited 億華國際企業有限公司	82,762,100	Non-listed Shares 非上市股份	8.22 (long position) (好倉)	–	8.22	4.08 (long position) (好倉)	–	4.08
Feixi Holdings Limited	82,762,100 ⁽⁴⁾	Non-listed Shares 非上市股份	–	8.22 (long position) (好倉)	8.22	–	4.08 (long position) (好倉)	4.08
Brocade City Holdings Limited 錦城控股有限公司	82,762,100 ⁽⁵⁾	Non-listed Shares 非上市股份	–	8.22 (long position) (好倉)	8.22	–	4.08 (long position) (好倉)	4.08
Ngai Shu Susanna 魏舒	82,762,100 ⁽⁶⁾	Non-listed Shares 非上市股份	–	8.22 (long position) (好倉)	8.22	–	4.08 (long position) (好倉)	4.08
Reco Pearl Private Limited	165,070,000	H Shares H股	16.17 (long position) (好倉)	–	16.17	8.14 (long position) (好倉)	–	8.14
Recosia China Pte Ltd.	165,070,000 ⁽⁷⁾	H Shares H股	–	16.17 (long position) (好倉)	16.17	–	8.14 (long position) (好倉)	8.14
Recosia Pte Ltd.	165,070,000 ⁽⁸⁾	H Shares H股	–	16.17 (long position) (好倉)	16.17	–	8.14 (long position) (好倉)	8.14
Government of Singapore Investment Corporation (Realty) Pte Ltd.	165,070,000 ⁽⁹⁾	H Shares H股	–	16.17 (long position) (好倉)	16.17	–	8.14 (long position) (好倉)	8.14
Templeton Asset Management Limited	102,238,000	H Shares H股	10.02 (long position) (好倉)	–	10.02	5.04 (long position) (好倉)	–	5.04

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

Notes:

- Of these 924,441,900 Shares, 649,205,700 Shares are directly held by Capital Group, the remaining 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Sunshine Real Estate Development Co., Ltd. and China Resource Products Limited.
- 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through Beijing Capital Sunshine Real Estate Development Co., Ltd. and China Resource Products Limited.
- 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
- 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited.
- 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited and Fexi Holdings Limited.
- 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited, Fexi Holdings Limited and Brocade City Holdings Limited.
- 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited.
- 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
- 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.

Save as disclosed above, so far as is known to the Directors, as of 30 June 2014, none of the parties (other than the directors or chief executives of the Company) had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

- 在924,441,900股股份當中，649,205,700股股份由北京首都創業集團有限公司直接持有，其餘275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過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、及中國物產有限公司間接持有。
- 275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過北京首創陽光房地產有限責任公司及中國物產有限公司間接持有。
- 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及Fexi Holdings Limited間接持有。
- 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過億華國際企業有限公司、Fexi Holdings Limited及錦城控股有限公司間接持有。
- 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited間接持有。
- 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited及Recosia China Pte Ltd.間接持有。
- 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Pte Ltd.間接持有。

除上文所披露者以外，就董事所知，於二零一四年六月三十日，概無任何人士（除本公司董事及本公司行政總裁除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3部份向本公司披露之權益或淡倉。

OTHER INFORMATION 其他資料

INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30 June 2014, none of the directors, supervisors and chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors, supervisors and chief executives of the Company or their spouses or children under 18 years of age had any rights to subscribe for equity or debt securities of the Company or had exercised any such rights during the period.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the changes in information of directors of the Company subsequent to the date of the 2013 Annual Report is set out below:

Mr. Ng Yuk Keung, an independent non-executive director of the Company is a director of Cheetah Mobile Inc. which was listed on New York Stock Exchange (NYSE: CMCM) on May 2014.

Audit Committee

The Audit Committee reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters, including the review of the unaudited interim report for the six months ended 30 June 2014.

董事和監事權益

於二零一四年六月三十日，本公司董事、監事及高級行政人員概無在本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第352條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或聯交所的權益或淡倉。於期內，本公司董事、監事及高級行政人員或彼等之配偶或18歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

董事資料的變動

按照聯交所證券上市規則第13.51B(1)條，自二零一三年年報日期後，董事資料的變動如下：

吳育強先生，本公司獨立非執行董事為Cheetah Mobile Inc.的董事，該公司於二零一四年五月於紐約證券交易所上市（NYSE: CMCM）。

審計委員會

審計委員會已聯同管理層檢討本集團所採納之會計準則及慣例，並就審計、內部監控及財務申報等事宜（包括審閱截至二零一四年六月三十日止六個月的未經審核中期報告）進行磋商。

OTHER INFORMATION 其他資料

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

During the six months ended 30 June 2014, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

Long Term Incentive Fund Scheme

On 27 September 2007, the Company had adopted the long term incentive fund scheme (the "Scheme") which was subsequently amended on 25 September 2009 and 14 March 2014. The Scheme is proposed to encourage the directors, supervisors, senior management and core staff members of the Company for closer ties of their personal interests with the interests of the Company and of the shareholders, as well as for alignment of their personal goals with the common goal of the Company.

As at 30 June 2014, the Company had through the trustee purchased 15,300,000 H shares, representing 1.5% of H shares and 0.75% of the entire issued share capital of the Company. Up to the date of this report, the shares purchased have been held in trust by the trustee.

Corporate Governance

During the period from 1 January 2014 to 30 June 2014, the Company has complied with all the code provisions of the "Corporate Governance Code and Corporate Governance Report" as set out in Appendix 14 to the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" (the "Listing Rules").

Compliance with the Code for Securities Transactions

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

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

購買、出售或贖回本公司上市證券

本公司於截至二零一四年六月三十日止的六個月沒有贖回任何本公司之股份。本公司及其各附屬公司於期內均沒有購買或出售任何本公司之上市證券。

長期激勵基金計劃

本公司於二零零七年九月二十七日採納並經二零零九年九月二十五日及二零一四年三月十四日修訂的長期激勵基金計劃（「計劃」）。該計劃旨在為有效激勵本公司董事、監事、高級管理人員及核心骨幹，使其個人利益與本公司整體利益及全體股東利益更加緊密結合，並使其個人發展目標與本公司整體發展目標更加一致。

截至二零一四年六月三十日止，該計劃於市場上透過信託人購入15,300,000股H股，相當於H股約1.5%及本公司已發行股本總額約0.75%。於本報告日期，已購買股份由信託人以信託形式持有。

企業管治

在二零一四年一月一日至二零一四年六月三十日止的期間內，本公司已全面遵守《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄14《企業管治守則》及《企業管治報告》內的所有守則條文。

遵守證券交易守則

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

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

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

For the six months ended 30 June 2014 (All amounts in thousands of units of RMB unless otherwise stated)

二零一四年六月三十日 (除特別註明外, 金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 30 June 2014 未經審計 二零一四年 六月三十日 Consolidated 合併	Audited 31 December 2013 經審計 二零一三年 十二月三十一日 Consolidated 合併 (Restated) (經重述)	Unaudited 30 June 2014 未經審計 二零一四年 六月三十日 Company 公司	Audited 31 December 2013 經審計 二零一三年 十二月三十一日 Company 公司 (Restated) (經重述)
Current assets	流動資產					
Cash at bank and on hand	貨幣資金	5(1)	11,673,497	11,339,807	1,423,502	800,899
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	5(2)	—	43,728	—	—
Notes receivable	應收票據		1,181	1,714	—	—
Accounts receivable	應收賬款	5(3)(a)	718,137	486,714	160	160
Advances to suppliers	預付款項	5(4)	162,467	133,999	279	4,460
Interest receivable	應收利息		3,431	3,893	—	—
Dividends receivable	應收股利	5(5)	238,447	97,247	—	12,400
Other receivables	其他應收款	5(3)(b) : 14(1)	3,454,427	3,326,858	20,807,603	15,157,523
Inventories	存貨	5(6)	37,815,912	29,646,484	44,076	44,076
Current portion of non-current assets	一年內到期的非流動資產	5(14)	—	768,512	—	—
Non-current assets and assets of disposal group classified as held for sale	被劃分為持有待售的非流動資產及被劃分為持有待售的處置組中的資產	5(7)	9,921	1,902,313	—	—
Other current assets	其他流動資產	5(8)	1,188,113	1,130,762	—	—
Total current assets	流動資產合計		55,265,533	48,882,031	22,275,620	16,019,518
Non-current assets	非流動資產					
Available-for-sale financial assets	可供出售金融資產	5(9)	123,381	149,258	123,381	149,258
Long-term receivables	長期應收款	5(14)	300,239	292,380	300,239	292,380
Long-term equity investments	長期股權投資	5(10) : 14(2)	2,299,539	2,283,797	3,765,817	3,754,967
Investment properties	投資性房地產	5(11)	3,962,981	3,488,709	1,958	1,958
Fixed assets	固定資產	5(12)	495,886	503,635	62,016	64,285
Intangible assets	無形資產	5(13)	59,066	52,017	—	—
Goodwill	商譽	5(15)	172,137	172,137	—	—
Long-term prepaid expenses	長期待攤費用		69,422	43,451	—	—
Deferred tax assets	遞延所得稅資產	5(29)(c)	325,343	323,273	22,818	42,844
Other non-current assets	其他非流動資產		9,895	—	—	—
Total non-current assets	非流動資產合計		7,817,889	7,308,657	4,276,229	4,305,692
TOTAL ASSETS	資產總計		63,083,422	56,190,688	26,551,849	20,325,210
Current liabilities	流動負債					
Short-term borrowings	短期借款	5(17)	4,314,733	1,374,915	200,000	—
Notes payable	應付票據		54,674	35,734	—	—
Accounts payable	應付賬款	5(18)	3,422,104	3,803,396	12,471	16,282
Advances from customers	預收款項	5(19)	7,231,690	7,001,853	807	807
Employee benefits payable	應付職工薪酬	5(20)	87,951	137,911	63,644	82,577
Taxes payable	應交稅費	5(21) : 14(3)	2,037,683	2,519,036	30,798	50,638
Interest payable	應付利息		178,712	105,161	62,604	29,229
Dividends payable	應付股利	5(22)	684,626	288,527	142,825	—
Other payables	其他應付款	5(23)	4,416,256	3,583,466	17,166,956	10,925,860
Current portion of non-current liabilities	一年內到期的非流動負債	5(24)	4,452,712	6,737,436	999,355	997,755
Liabilities of disposal group classified as held for sale	被劃分為持有待售的處置組中的負債	5(25)	—	877,972	—	—
Total current liabilities	流動負債合計		26,881,141	26,465,407	18,679,460	12,103,148

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

For the six months ended 30 June 2014 (All amounts in thousands of units of RMB unless otherwise stated)

二零一四年六月三十日 (除特別註明外, 金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 30 June 2014 未經審計 二零一四年 六月三十日 Consolidated 合併	Audited 31 December 2013 經審計 二零一三年 十二月三十一日 Consolidated 合併 (Restated) (經重述)	Unaudited 30 June 2014 未經審計 二零一四年 六月三十日 Company 公司	Audited 31 December 2013 經審計 二零一三年 十二月三十一日 Company 公司 (Restated) (經重述)
Non-current liabilities	非流動負債					
Long-term borrowings	長期借款	5(26)	11,639,800	10,739,313	3,210,000	3,210,000
Debentures payable	應付債券	5(27)	5,193,650	1,977,532	-	-
Long-term payables	長期應付款	5(28)	650,000	-	-	-
Deferred tax liabilities	遞延所得稅負債	5(29)(c)	618,312	779,952	-	-
Total non-current liabilities	非流動負債合計		18,101,762	13,496,797	3,210,000	3,210,000
Total liabilities	負債合計		44,982,903	39,962,204	21,889,460	15,313,148
Owners' equity	股東權益					
Paid-in capital	股本	5(30)	2,027,960	2,027,960	2,027,960	2,027,960
Capital surplus	資本公積	5(31)	1,490,042	2,112,388	1,303,430	1,322,838
Surplus reserve	盈餘公積	5(32)	341,768	341,768	341,768	341,768
Undistributed profits	未分配利潤	5(33)	4,434,550	4,219,571	989,231	1,319,496
Difference on translation of foreign currency financial statements	外幣報表折算差額		6,790	6,053	-	-
Total equity attributable to equity holders of the Company	歸屬於母公司股東權益合計		8,301,110	8,707,740	4,662,389	5,012,062
Minority interest	少數股東權益	5(34)	9,799,409	7,520,744	-	-
Total owners' equity	股東權益合計		18,100,519	16,228,484	4,662,389	5,012,062
TOTAL LIABILITIES AND OWNERS' EQUITY	負債及股東權益總計		63,083,422	56,190,688	26,551,849	20,325,210

The accompanying notes on page 43 to 246 are an integral part of these financial statements.

後附從第43頁到第246頁的財務報表附註為財務報表的組成部分。

CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

For the six months ended 30 June 2014 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Company 公司
Revenue	營業收入	5(35); 14(4)	4,519,333	4,889,506	48,423	46,598
Less: Cost of sales	減: 營業成本	5(35); 14(4)	(3,224,685)	(3,316,699)	–	(78)
Taxes and surcharges	營業稅金及附加	5(36)	(304,076)	(423,679)	(5,763)	(9,226)
Selling and distribution expenses	銷售費用	5(37)	(201,726)	(124,675)	–	–
General and administrative expenses	管理費用	5(37)	(192,731)	(128,635)	(60,084)	(46,119)
Financial income/(expenses) – net	財務收入/(費用) – 淨額	5(38)	131,869	(117,342)	(78,463)	52,855
Asset impairment losses	資產減值損失	5(39)	(48,004)	(31,184)	–	–
Add: (Losses)/gains arising from changes in fair value	加: 公允價值變動 (損失)/收益	5(41)	(75,496)	199,439	–	–
Investment income	投資收益	5(42); 14(5)	703,343	141,792	252,758	17,558
Including: Share of profit/(loss) of joint ventures and associates	其中: 對合營企業和聯營企業的投資收益/(虧損)	14(5)	89,691	48,306	12,758	(484)
Operating profit	營業利潤		1,307,827	1,088,523	156,871	61,588
Add: Non-operating income	加: 營業外收入		2,883	13,010	–	–
Less: Non-operating expenses	減: 營業外支出	5(40)	(32,686)	(28,475)	–	(362)
Total profit	利潤總額		1,278,024	1,073,058	156,871	61,226
Less: Income tax expenses	減: 所得稅費用	5(43)	(270,235)	(315,735)	(40,985)	(16,421)
Net profit	淨利潤		1,007,789	757,323	115,886	44,805
Attributable to equity holders of the Company	歸屬於母公司股東的淨利潤		661,130	562,161	N/A 不適用	N/A 不適用
Minority interest	少數股東損益		346,659	195,162	N/A 不適用	N/A 不適用
Earnings per share for profit attributable to the equity holders of the Company	每股收益 (基於歸屬於母公司普通股股東合併淨利潤)	5(44)				
– Basic earnings per share (RMB Yuan)	基本每股收益 (人民幣元)		0.33	0.28	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)		0.33	0.28	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 2014 (All amounts in thousands of units of RMB unless otherwise stated)
截止二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Consolidated 合併	Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月期間 Company 公司	Six months ended 30 June 2013 截至二零一三年 六月三十日 止六個月期間 Company 公司
Other comprehensive income after deducting income tax effects	其他綜合收益扣除所得稅影響後的淨額					
Other comprehensive income may be reclassified to profit or loss thereafter when specific preconditions are met	以後會計期間在滿足規定條件時將重分類進損益的其他綜合收益					
- Changes in fair value of available-for-sale financial assets	- 可供出售金融資產公允價值變動		(19,408)	(10,837)	(19,408)	(11,007)
- Recycling of changes in fair value of previously investment properties recognised 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	5(31)(b)	(657,714)	—	—	—
- Foreign currency translation differences of financial statements	- 外幣財務報表折算差額		737	31,110	—	—
Total comprehensive income	綜合收益總額		331,404	777,596	96,478	33,798
Total comprehensive (losses)/ income attributable to equity holders of the Company	歸屬於母公司股東的綜合(虧損)/收益總額		(15,255)	582,434	N/A 不適用	N/A 不適用
Total comprehensive income attributable to minority interest	歸屬於少數股東的綜合收益總額		346,659	195,162	N/A 不適用	N/A 不適用

The accompanying notes on page 43 to 246 are an integral part of these financial statements.

後附從第43頁到第246頁的財務報表附註為財務報表的組成部分。

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2014 (All amounts in thousands of units of RMB unless otherwise stated)

截止二零一四年度六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2014 截至二零一四年 六月三十日 Consolidated 合併	Six months ended 30 June 2013 截至二零一三年 六月三十日 Consolidated 合併	Six months ended 30 June 2014 截至二零一四年 六月三十日 Company 公司	Six months ended 30 June 2013 截至二零一三年 六月三十日 Company 公司
Cash flows from operating activities	經營活動產生的現金流量					
Cash received from sales of goods or rendering of services	銷售商品、提供勞務收到的現金		4,820,559	4,397,595	48,423	46,598
Cash received relating to other operating activities	收到其他與經營活動有關的現金		1,985,922	1,096,042	6,611,904	3,623,380
Sub-total of cash inflows	經營活動現金流入小計		6,806,481	5,493,637	6,660,327	3,669,978
Cash paid for goods and services	購買商品、接受勞務支付的現金		(11,713,587)	(6,040,934)	(45)	(78)
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	5(20)	(206,962)	(186,952)	(46,433)	(80,758)
Payments of taxes and surcharges	支付的各項稅費		(1,138,323)	(687,480)	(50,105)	(1,315)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金		(1,744,725)	(237,894)	(6,382,890)	(3,963,729)
Sub-total of cash outflows	經營活動現金流出小計		(14,803,597)	(7,153,260)	(6,479,473)	(4,045,880)
Net cash flows from operating activities	經營活動產生的現金流量淨額	5(46)(a)	(7,997,116)	(1,659,623)	180,854	(375,902)
Cash flows 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		–	48,162	–	10
Cash received from returns on investments	取得投資收益所收到的現金		12,400	772	24,308	772
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		4,898	624	74	–
Cash received from disposal of subsidiaries	處置子公司收到的現金淨額		333,269	191,354	240,000	–
Cash received relating to other investing activities	收到其他與投資活動有關的現金		2,065,394	17,270	427,570	17,270
Sub-total of cash inflows	投資活動現金流入小計		2,415,961	258,182	691,952	18,052

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2014 (All amounts in thousands of units of RMB unless otherwise stated)
截止二零一四年度六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2014 截至二零一四年 六月三十日 Consolidated 合併	Six months ended 30 June 2013 截至二零一三年 六月三十日 Consolidated 合併	Six months ended 30 June 2014 截至二零一四年 六月三十日 Company 公司	Six months ended 30 June 2013 截至二零一三年 六月三十日 Company 公司
Cash paid to acquire fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		(397,664)	(259,681)	(693)	(49)
Cash paid to acquire investments	投資支付的現金		(81,000)	(181,570)	(10,000)	(80,000)
Net cash paid to acquire subsidiaries and other operation unit	取得子公司和其他營業單位支付的現金淨額		—	(53,165)	—	—
Cash paid relating to other investing activities	支付其他與投資活動有關的現金		(172,388)	(269,440)	—	(117,570)
Sub-total of cash outflows	投資活動現金流出小計		(651,052)	(763,856)	(10,693)	(197,619)
Net cash flows from investing activities	投資活動產生的現金流量淨額		1,764,909	(505,674)	681,259	(179,567)
Cash flows from financing activities	籌資活動產生的現金流量					
Cash received from capital contributions	吸收投資收到的現金		1,500,000	2,437,439	—	—
Including: Cash received from senior perpetual securities issued by subsidiaries	其中: 子公司發行高級永續證券收到的現金		—	2,437,439	—	—
Cash received from specific capital management plan	子公司吸收資管計劃投資收到的現金	5(34)(c)	1,500,000	—	—	—
Proceeds from disposal of shares of subsidiaries and minority shareholders	處置子公司股權與少數股東收到的現金		1,049,087	—	—	—
Cash received from borrowings	取得借款收到的現金		7,910,501	2,962,258	200,000	1,000,000
Cash received from other financing activities	收到其他與籌資活動有關的現金		650,000	—	—	—
Sub-total of cash inflows	籌資活動現金流入小計		11,109,588	5,399,697	200,000	1,000,000

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

For the six months ended 30 June 2014 (All amounts in thousands of units of RMB unless otherwise stated)

截止二零一四年度六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note 附註	Unaudited 未經審計		Unaudited 未經審計	
			Six months ended 30 June 2014 截至二零一四年 六月三十日 Consolidated 合併	Six months ended 30 June 2013 截至二零一三年 六月三十日 Consolidated 合併	Six months ended 30 June 2014 截至二零一四年 六月三十日 Company 公司	Six months ended 30 June 2013 截至二零一三年 六月三十日 Company 公司
Cash repayments of borrowings	償還債務支付的現金		(4,528,179)	(2,987,440)	–	(78,000)
Cash payments for interest expenses and distribution of dividends or profits	分配股利、利潤或償付利息支付的現金		(1,344,096)	(981,875)	(434,300)	(290,373)
Cash paid for purchasing share in subsidiaries from minority shareholders	購買子公司少數股東股權支付的現金		–	(36,267)	–	–
Sub-total of cash outflows	籌資活動現金流出小計		(5,872,275)	(4,005,582)	(434,300)	(368,373)
Net cash flows from financing activities	籌資活動產生的現金流量淨額		5,237,313	1,394,115	(234,300)	631,627
Effect of foreign exchange rate changes on cash	匯率變動對現金的影響		1,179	(218)	(5,210)	(3,344)
Net (decrease)/increase in cash	現金(減少)/增加額	5(46)(b)	(993,715)	(771,400)	622,603	72,814
<i>Add: Cash at beginning of period</i>	<i>加: 期初現金餘額</i>	5(46)(b)	10,487,655	8,076,268	800,899	400,751
Cash at end of period	期末現金餘額	5(46)(b)	9,493,940	7,304,868	1,423,502	473,565

The accompanying notes on page 43 to 246 are an integral part of these financial statements.

後附從第43頁到第246頁的財務報表附註為財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

合併股東權益變動表

For the six months ended 30 June 2014 (All amounts in thousands of units of RMB unless otherwise stated)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

Item	項目	Note	Unaudited 未經審計						Minority interest 少數股東 權益	Total owners' equity 股東權益 合計
			Attributable to equity holders of the Company 歸屬於母公司股東權益							
			Paid-in capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	Difference on translation of foreign currency financial statements 外幣報表 折算差額			
Balance at 1 January 2013	二零一三年一月一日期初餘額		2,027,960	2,226,409	341,768	3,022,039	(1,615)	2,386,450	10,003,011	
Movement for the six months ended 30 June 2013	截至二零一三年六月三十日止 六個月期間增減變動額									
Comprehensive income	綜合收益總額									
Net profit	淨利潤		—	—	—	562,161	—	195,162	757,323	
Other comprehensive (losses)/income	其他綜合(虧損)/收益	5(45)	—	(10,837)	—	—	31,110	—	20,273	
Total comprehensive (losses)/income	綜合(虧損)/收益 總額合計		—	(10,837)	—	562,161	31,110	195,162	777,596	
Capital contribution and withdrawal by owners, including—	股東投入和減少資本· 其中:									
Others	其他		—	(16,040)	—	—	—	(375,448)	(391,488)	
Capital contribution by equity owners	權益性證券	5(34) (a)	—	—	—	—	—	2,333,945	2,333,945	
Profit distribution to equity owners	對股東的分配	5(33)	—	—	—	(324,474)	—	—	(324,474)	
Balance at 30 June 2013	二零一三年六月三十日 期末餘額		2,027,960	2,199,532	341,768	3,259,726	29,495	4,540,109	12,398,590	
Balance at 1 January 2014	二零一四年一月一日期初餘額		2,027,960	2,112,388	341,768	4,219,571	6,053	7,520,744	16,228,484	
Movement for the six months ended 30 June 2014	截至二零一四年六月三十日止 六個月期間增減變動額									
Comprehensive income	綜合收益總額									
Net profit	淨利潤		—	—	—	661,130	—	346,659	1,007,789	
Other comprehensive (losses)/income	其他綜合(虧損)/收益	5(45)	—	(677,122)	—	—	737	—	(676,385)	
Total comprehensive (losses)/income	綜合(虧損)/收益 總額合計		—	(677,122)	—	661,130	737	346,659	331,404	
Capital contribution and withdrawal by owners, including—	股東投入和減少資本· 其中:									
Capital paid-in	股東投入資本		—	—	—	—	—	994,311	994,311	
Investment absorbed from specific capital management plan issued by subsidiaries	子公司發行專項資管 計劃吸收的投資	5(34) (c)	—	—	—	—	—	1,335,000	1,335,000	
Others	其他	4(4)	—	54,776	—	—	—	—	54,776	
Profit distribution to equity owners	對股東的分配	5(33)	—	—	—	(446,151)	—	(397,305)	(843,456)	
Balance at 30 June 2014	二零一四年六月三十日 期末餘額		2,027,960	1,490,042	341,768	4,434,550	6,790	9,799,409	18,100,519	

The accompanying notes on page 43 to 246 are an integral part of these financial statements.

後附從第43頁到第246頁的財務報表附註為財務報表的組成部分。

COMPANY STATEMENT OF CHANGES IN OWNERS' EQUITY

公司股東權益變動表

For the six months ended 30 June 2014 (All amounts in thousands of units of RMB unless otherwise stated)

截至二零一四年六月三十日止六個月期間(除特別註明外·金額單位為人民幣千元)

Item	項目	Note	Unaudited 未經審計				Total owners' equity 股東權益 合計
			Paid-in capital 股本	Capital surplus 資本公積	Surplus reserves 盈餘公積	Undistributed profits 未分配利潤	
Balance at 1 January 2013	二零一三年一月一日 期初餘額		2,027,960	1,332,831	341,768	1,677,410	5,379,969
Movement for the six months ended 30 June 2013	截至二零一三年六月三十日 止六個月期間增減變動額						
Comprehensive income	綜合收益總額						
Net profit	淨利潤		—	—	—	44,805	44,805
Other comprehensive loss	其他綜合虧損		—	(11,007)	—	—	(11,007)
Total comprehensive (loss)/income	綜合(虧損)/收益 總額合計		—	(11,007)	—	44,805	33,798
Profit distribution to equity owners	對股東的分配	5(33)	—	—	—	(324,474)	(324,474)
Balance at 30 June 2013	二零一三年六月三十日 期末餘額		2,027,960	1,321,824	341,768	1,397,741	5,089,293
Balance at 1 January 2014	二零一四年一月一日 期初餘額		2,027,960	1,322,838	341,768	1,319,496	5,012,062
Movement for the six months ended 30 June 2014	截至二零一四年六月三十日 止六個月期間增減變動額						
Comprehensive income	綜合收益總額						
Net profit	淨利潤		—	—	—	115,886	115,886
Other comprehensive loss	其他綜合虧損		—	(19,408)	—	—	(19,408)
Total comprehensive (loss)/income	綜合(虧損)/收益 總額合計		—	(19,408)	—	115,886	96,478
Profit distribution to equity owners	對股東的分配	5(33)	—	—	—	(446,151)	(446,151)
Balance at 30 June 2014	二零一四年六月三十日 期末餘額		2,027,960	1,303,430	341,768	989,231	4,662,389

The accompanying notes on page 43 to 246 are an integral part of these financial statements.

後附從第43頁到第246頁的財務報表附註為財務報表的組成部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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 on 23 July 2002, namely Beijing Capital Group Ltd. (hereinafter "Capital Group"), Beijing Sunshine Real Estate Comprehensive Development Company (hereinafter "Sunshine Comprehensive"), Beijing Capital Sunshine Real Estate Development Co., Ltd. (hereinafter "Capital Sunshine"), Beijing Capital Technology Investment Co., Ltd. (hereinafter "Capital Technology"), Beijing Capital Hangyu Economic Development Co., Ltd. (change to "Beijing Capital Development Co., Ltd." afterwards, hereinafter "Capital Development"), China Resource Products Limited (hereinafter "China Resource") and Yieldwell International Enterprise Limited (hereinafter "Yieldwell International") (hereinafter "the promoters").

The Company was registered on 5 December 2002 in Beijing with total share capital of RMB1,100,000,000 at RMB1 per share. The Company issued 513,300,000 shares on the Main Board of the Stock Exchange of Hong Kong Limited ("H-shares") in June 2003. And 51,330,000 shares were transferred to public by some promoters from state-owned shares and state-owned entities shares.

On 27 January 2005, the Company placed 112,926,000 H-shares (RMB1 per share), of which, 102,660,000 shares were newly issued, and 10,266,000 shares were transferred to public by some promoters from state-owned shares and state-owned entities shares.

On 26 October 2006, the Company placed 343,200,000 H-shares (RMB1 per share), of which, 312,000,000 shares were newly issued, and 31,200,000 shares were transferred to public by some promoters from state-owned shares and state-owned entities shares.

On 30 December 2008, Capital Sunshine, one of the Company's promoters, disposed 14.11% share of the Company to Capital Group. After the transaction, Capital Group directly holds 15.34% interests of the Company.

一. 公司基本情況

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

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

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

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

二零零八年十二月三十日,本公司發起人之一的首創陽光將其持有的本公司14.11%的股權轉讓給首創集團,轉讓後,首創集團直接持有本公司15.34%的股權。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

1. GENERAL INFORMATION (Continued)

On 8 May 2014, Capital Technology, Capital Development and Capital Sunshine, the Company's promoters, disposed 8.48%, 5.85% and 2.34% share of the Company to Capital Group. After the transaction, Capital Group directly holds 32.01% interests of the Company.

The parent company and the ultimate parent company of the Company is Capital Group.

The Company and its subsidiaries (hereinafter the "Group") are principally engaged in the real estate development and investment, commercial real estate operation, hotel operation and property consulting services in the People's Republic of China (the "PRC").

These interim financial statements were approved by the Board of Directors on 11 August 2014. The interim financial statements were unaudited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1). Basis of preparation

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

一. 公司基本情況 (續)

二零一四年五月八日, 本公司發起人首創科技、首創建設和首創陽光分別將其持有的本公司8.48%、5.85%和2.34%的股權轉讓給首創集團, 轉讓後, 首創集團直接持有本公司32.01%的股權。

本公司的母公司和最終控股公司均為首創集團。

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

本財務報表由本公司董事會於二零一四年八月十一日批准, 本中期財務報表未經審計。

二. 主要會計政策和會計估計

(1). 財務報表的編制基礎

本財務報表按照中國財政部於二零零六年二月十五日及以後期間頒布的《企業會計準則—基本準則》和具體會計準則、企業會計準則應用指南、企業會計準則解釋以及其他相關規定(以下合稱「企業會計準則」)編製。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(1). Basis of preparation (Continued)

The Ministry of Finance newly issued CAS No. 39 – Fair value measurement, CAS No. 40 – Joint arrangements, CAS No. 41 – Disclosure of equity in other entity and revised CAS No. 2 – Long-term equity investment, CAS No. 9 – Employee benefits, CAS No. 30 – Financial statement presentation and CAS No. 33 – Consolidated financial statements in 2014. These new and amended standards are effective on 1 July 2014 and overseas listed companies are encouraged to early adopt them. As the Company is listed in Hong Kong, it has decided to early adopt these new and amended standards in preparing the interim financial statements for the six months ended 30 June 2014. Management of the Company has assessed that these developments have no significant effect on the consolidated financial statement of the Group, except for the effect of applying the revised CAS No. 30 – Financial statement presentation and CAS No. 39 – Fair value measurement (Note 2(31)).

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

The financial statements of the Company for the six months ended 30 June 2014 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the Consolidated and the Company as of 30 June 2014 and of their financial performance, cash flows and other information for the six months then ended.

(3). Accounting year

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

(1). 財務報表的編制基礎 (續)

財政部於二零一四年頒布《企業會計準則第39號—公允價值計量》、《企業會計準則第40號—合營安排》、《企業會計準則第41號—在其他主體中權益的披露》以及修訂後的《企業會計準則第2號—長期股權投資》、《企業會計準則第9號—職工薪酬》、《企業會計準則第30號—財務報表列報》、《企業會計準則第33號—合併財務報表》。上述準則自二零一四年七月一日起施行,鼓勵境外上市的企業提前施行。本公司為H股上市公司,因此本公司已提前採用上述準則編製二零一四年中期財務報表。經本公司管理層評價,除已於附註二(31)披露提前採用修訂後的《企業會計準則第30號—財務報表列報》、《企業會計準則第39號—公允價值計量》的影響外,採用上述準則並沒有對本集團合併財務報表產生任何重大影響。

(2). 遵循企業會計準則的聲明

本公司二零一四年六月三十日的財務報表符合企業會計準則的要求,真實、完整地反映了本公司二零一四年六月三十日的合併及公司財務狀況以及二零一四年六月三十日的合併及公司經營成果和現金流量等有關信息。

(3). 會計年度

會計年度為公曆一月一日起至十二月三十一日止。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

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

(4). Recording currency

The recording currency of the Company and major subsidiaries is Renminbi (RMB), while the recording currency of subsidiaries incorporated in France, including Datang Weiye Holdings (France) Co., Ltd. ("Datang Weiye France") is Euro (EUR), and the recording currency Juda International Holdings Limited ("Juda International") is Hong Kong Dollar (HKD).

(5). Business combinations

(a) Business combinations involving enterprises under common control

The consideration paid and net assets obtained by the absorbing party in a business combination are measured at the carrying amount. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is treated as an adjustment to capital surplus (share premium). If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings.

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

二. 主要會計政策和會計估計 (續)

(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。法國大唐偉業投資有限公司(以下「法國大唐偉業」)等註冊地在法國之子公司的記賬本位幣為歐元, 鉅大國際控股有限公司(以下稱「鉅大國際」)等子公司的記賬本位幣為港幣。

(5). 企業合併

(a) 同一控制下的企業合併

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

為進行企業合併發生的直接相關費用於發生時計入當期損益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(5). Business combinations (Continued)

(5). 企業合併(續)

(b) Business combinations involving enterprises not under common control

The cost of combination and identifiable net assets obtained by the acquirer in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the acquirer'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 acquirer's identifiable net assets, the difference is recognised in profit or loss for the current period.

For a business combination achieved in stages on the separate financial statements, the initial cost shall be the summation of the book value of the previously held interest before the acquisition date and the additional investment cost at the acquisition date. On the consolidated financial statements, the previously held interest is remeasured to fair value at the acquisition date and the gain or loss is recognised in the income statement. When control is obtained, reserves held in equity that related to the previously held interest would be recognised in the investment income for the current period. The excess of the consideration transferred from the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity in the acquiree, over the fair value of the identifiable net assets acquired is recorded as goodwill.

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

(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。

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

為進行企業合併發生的直接相關費用於發生時計入當期損益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

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

(6). Preparation of consolidated financial statements

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

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

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

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

二. 主要會計政策和會計估計 (續)

(6). 合併財務報表的編制方法

編製合併財務報表時, 合併範圍包括本公司及全部子公司。

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(7). Cash

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

(7). 現金

現金是指庫存現金以及可隨時用於支付的存款。

(8). Foreign currency translation

(a) Foreign currency transactions

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

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

(8). 外幣折算

(a) 外幣交易

外幣交易按交易發生日的即期匯率將外幣金額折算為人民幣入賬。

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

二. 主要會計政策和會計估計 (續)

(8). Foreign currency translation (Continued)

(8). 外幣折算 (續)

(b) Translation of foreign currency financial statements

(b) 外幣財務報表的折算

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

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

(9). Financial instruments

(9). 金融工具

(a) Financial assets

(a) 金融資產

(i) Classification of financial assets

(i) 金融資產分類

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

金融資產於初始確認時分類為: 以公允價值計量且其變動計入當期損益的金融資產、應收款項、可供出售金融資產和持有至到期投資。金融資產的分類取決於本集團對金融資產的持有意圖和持有能力。本集團的金融資產包括交易性金融資產、應收款項和可供出售金融資產。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

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)

(i) Classification of financial assets (Continued)

(i) 金融資產分類 (續)

Financial assets at fair value through profit or loss

以公允價值計量且其變動計入當期損益的金融資產

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

以公允價值計量且其變動計入當期損益的金融資產包括持有目的為短期內出售的金融資產。

Receivables

應收款項

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

應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

Available-for-sale financial assets

可供出售金融資產

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories at initial recognition. Available-for-sale financial assets are included in other current assets on the balance sheet if management intends to dispose of them within 12 months of the balance sheet date.

可供出售金融資產包括初始確認時即被指定為可供出售的非衍生金融資產及未被劃分為其他類的金融資產。自資產負債表日起12個月內將出售的可供出售金融資產在資產負債表中列示為其他流動資產。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

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) Recognition and measurement

Financial assets are recognised at fair value on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. Transaction costs that are attributable to the acquisition of the financial assets are included in their initial recognition amounts.

(ii) 確認和計量

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

Available-for-sale financial assets are subsequently measured at fair value, and they are measured at cost when they do not have a quoted market price in an active market and whose fair value cannot be reliably measured. Receivables are measured at amortised cost using the effective interest method.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

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)

(iii) Impairment of financial assets

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

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

When an impairment loss on a financial asset carried at amortised cost has occurred, the amount of loss is measured at the difference between the asset's carrying amount and the present value of its estimated future cash flows (excluding future credit losses that have not been incurred). If there is objective evidence that the value of the financial asset recovered and the recovery is related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed and the amount of reversal is recognised in profit or loss.

(iii) 金融資產減值

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

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)

(iii) Impairment of financial assets (Continued)

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

(iii) 金融資產減值 (續)

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

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)

(iii) Impairment of financial assets (Continued)

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

(iii) 金融資產減值 (續)

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

(iv) Derecognition of financial assets

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

(iv) 金融資產的終止確認

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

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)

(iv) Derecognition of financial assets (Continued)

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

(iv) 金融資產的終止確認 (續)

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

(b) Financial liabilities

(b) 金融負債

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

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

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

應付款項包括應付賬款、其他應付款等, 以公允價值進行初始計量, 並採用實際利率法按攤餘成本進行後續計量。

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

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

Other financial liabilities with repayment period within 1 year (including 1 year) are stated as current liabilities; other financial liabilities with repayment period over 1 year but repayment date within 1 year from balance sheet date are stated as current portion of non-current liabilities; others are stated as non-current liabilities.

其他金融負債期限在一年以下(含一年)的, 列示為流動負債; 期限在一年以上但自資產負債表起一年內(含一年)到期的, 列示為一年內到期的非流動負債; 其餘列示為非流動負債。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(9). Financial instruments (Continued)

(9). 金融工具 (續)

(b) Financial liabilities (Continued)

(b) 金融負債 (續)

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

當金融負債的現時義務全部或部分解除時,終止確認該金融負債或義務已解除的部分。終止確認部分的賬面價值與支付的對價之間的差額,計入當期損益。

(c) Determination of fair value of financial instrument

(c) 金融工具的公允價值確定

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique when it is applicable under current conditions and there are enough available data and other information to support. The valuation technique mainly includes market approach and income approach, etc. The valuation technique used should maximise the use of relevant observable inputs and minimize unobservable inputs. Those inputs should be consistent with the inputs a market participant would use when pricing the asset or liability.

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確定其公允價值。估值技術主要包括市場法和收益法等。採用估值技術時,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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(9). Financial instruments (Continued)

(9). 金融工具(續)

(d) Offsetting of financial assets and liabilities

Financial assets and liabilities should be presented separately in balance sheet. A financial asset and a financial liability should be offset when, and only when, both of the following conditions are satisfied: (i) The Group currently has a legally enforceable right to set off the recognised amounts and the legal enforcement is now executable. (ii) The Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(d) 金融資產和金融負債的相互抵銷

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

(10). Receivables

Receivables comprise accounts receivable and other receivables. Accounts receivable arising from sale of goods or rendering of services are initially recognised at fair value of the contractual payments from the buyers or service recipients.

Receivables that are individually significant are subject to separate impairment assessment. If there is objective evidence that the group will not be able to collect the full amount under the original terms, a provision for impairment of that receivable is established at the difference between the carrying amount of that receivable and the present value of its estimated future cash flows.

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

(10). 應收款項

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

對於單項金額重大的應收款項,單獨進行減值測試。當存在客觀證據表明本集團將無法按應收款項的原有條款收回款項時,根據其預計未來現金流量現值低於其賬面價值的差額,計提壞賬準備。

對於單項金額非重大的應收款項,與經單獨測試後未減值的應收款項一起按信用風險特徵劃分為若干組合,根據以前年度與之具有類似信用風險特徵的應收款項組合的實際損失率為基礎,結合現時情況確定應計提的壞賬準備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(11). Inventories

(11). 存貨

(a) Classification

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

(a) 分類

存貨包括開發成本、開發產品、化工原材料、在產品及產成品和低值易耗品等,按成本與可變現淨值孰低計量。

(b) Measurement of inventories

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

(b) 存貨的計價方法

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

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

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。

Cost of chemical raw materials, work in progress and finished goods are determined using the weighted average method. The cost comprises raw materials, direct labour and systematically allocated production overhead based on the normal production capacity.

化工原材料,在產品及產成品發出時的成本按加權平均法核算,成本包括原材料、直接人工以及在正常生產能力下按系統的方法分配的製造費用。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

(11). Inventories (Continued)

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

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

(d) The Group adopts the perpetual inventory system.

(e) Low-cost consumables are expensed when issued.

(12). Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, the Group's long-term equity investments in its joint ventures and associates, as well as the long-term equity investments where the Group does not have control, joint control or significant influence over the investees and which are not quoted in an active market and whose fair value cannot be reliably measured.

Subsidiaries are the investees over which the Company is able to exercise control; joint ventures are the investees over which the Group is able to exercise joint control together with other ventures and the net asset of which is attribute to the Group; associates are the investees that the Group has significant influence on their financial and operating policies.

二. 主要會計政策和會計估計 (續)

(11). 存貨 (續)

(c) 存貨的可變現淨值的確定依據及存貨跌價準備的計提方法

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

(d) 本集團的存貨盤存制度採用永續盤存制。

(e) 低值易耗品採用一次轉銷法進行攤銷。

(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以及本集團對合營企業和聯營企業的長期股權投資; 以及本集團對被投資單位不具有控制、共同控制或重大影響, 並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資。

子公司是指本公司能夠對其實施控制的被投資單位; 合營企業是指本集團能夠與其他方對其實施共同控制的被投資單位且本集團僅對該被投資單位的淨資產享有權利; 聯營企業是指本集團能夠對其財務和經營決策具有重大影響的被投資單位。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

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

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted for preparing the consolidated financial statements using the equity method. Investments in joint ventures and associates are accounted for using the equity method. Other long-term equity investments, where the Group does not have control, joint control or significant influence over the investee and which are not quoted in an active market and whose fair value cannot be reliably measured, are accounted for using the cost method.

(a) Measurement of investment cost

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

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

(12). 長期股權投資 (續)

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

(a) 投資成本確定

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

(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 costs, and cash dividends or profit distribution declared by the investees are recognised 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 at the acquisition date, the long-term equity investment is measured at the initial investment cost; where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the acquisition date, the difference is included in profit or loss and the cost of the long-term equity investment is adjusted upwards accordingly.

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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

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

(12). 長期股權投資 (續)

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

(b) 後續計量及損益確認方法 (續)

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

採用權益法核算的長期股權投資,本集團按應享有或應分擔的被投資單位的淨損益份額確認當期投資損益。確認被投資單位發生的淨虧損,以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限,但本集團負有承擔額外損失義務且符合或有事項準則所規定的預計負債確認條件的,繼續確認投資損失並作為預計負債核算。被投資單位除淨損益以外股東權益的其他變動,在本集團持股比例不變的情況下,按照持股比例計算應享有或承擔的部分直接計入資本公積。被投資單位分派的利潤或現金股利於宣告分派時按照本集團應分得的部分,相應減少長期股權投資的賬面價值。本集團與被投資單位之間未實現的內部交易損益按照持股比例計算歸屬於本集團的部分,予以抵銷,在此基礎上確認投資損益。本集團與被投資單位發生的內部交易損失,其中屬於資產減值損失的部分,相應的未實現損失不予抵銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

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

(12). 長期股權投資 (續)

(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 investees, and has the ability to affect those returns through its power over the investees.

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 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.

(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,通過參與被投資方的相關活動而享有可變回報,並且有能力運用對被投資方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分享控制權的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利,但並不能夠控制或者與其他方一起共同控制這些政策的制定。

(d) Impairment of long-term equity investment

The carrying amounts of long-term equity investments in subsidiaries, joint ventures and associates are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts (Note 2 (19)).

For other long-term equity investments which are not quoted in an active market and whose fair values cannot be reliably measured, the excess of their carrying amounts over the present values of future cash flows discounted at the prevailing market yield rate for similar financial assets is recognised as impairment loss and cannot be reversed once recognised.

(d) 長期股權投資減值

對子公司、合營企業、聯營企業的長期股權投資,當其可收回金額低於其賬面價值時,賬面價值減計至可收回金額(附註二(19))。

在活躍市場中沒有報價且其公允價值不能可靠計量的長期股權投資發生減值時,按其賬面價值超過按類似資產當時市場收益率對未來現金流量折現確定的現值之間的差額,確認減值損失。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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(13). Jointly controlled operations

Jointly controlled operations are operations with a contractual arrangement, whereby the Group and other parties undertake an economic activity without the establishment of a corporation, partnership nor any other kinds of separate financial or legal structure. These operations are subject to joint control and none of the participating parties has unilateral control over the economic activity. In respect of its interest in jointly controlled operations, the Group recognises in the financial statements: (a) assets and liabilities that the Group controls and incurs. (b) the expenses that the Group incurs and its share of the income that it earns from the sale of goods or services by the operations.

(13). 共同控制經營

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

(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 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 recognised in profit or loss in the period in which they are incurred.

(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來用於出租的建築物,以成本進行初始計量。與投資性房地產有關的後續支出,在相關的經濟利益很可能流入本集團且其成本能夠可靠的計量時,計入投資性房地產成本;否則,於發生時計入當期損益。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

(14). Investment properties (Continued)

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

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

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

When objective evidence indicates that the purpose of the real estate has changed and the Group converts investment property to owner-occupied property or real estate inventory, the property's carrying amount is stated at the fair value on the conversion date. The difference between the fair value and the original carrying amount is recognised 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 value of the investment property shall be calculated under the fair value on the conversion date. When the fair value on the conversion date is less than its carrying amount, the difference will be charged to the current profit and loss account. When the fair value on the conversion date is more than its carrying amount, the difference will be charged to owners's equity.

二. 主要會計政策和會計估計 (續)

(14). 投資性房地產 (續)

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。

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

二. 主要會計政策和會計估計 (續)

(14). Investment properties (Continued)

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

For investment properties under construction measured at cost, land use rights are amortized to their estimated net residual values over their estimated useful lives. The estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual amortization rates of land rights are as follows:

		Estimated useful lives 預計 使用壽命	Estimated residual value 預計 淨殘值率	Annual depreciation (amortisation) rate 年攤銷率
Land use rights	土地使用權	40 years年	-	2.5%

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

The carrying amount of an investment property measured at cost is reduced to the recoverable amount if the recoverable amount is below the carrying amount (Note 2 (19)).

(14). 投資性房地產 (續)

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

對於以成本計量的在建投資性房地產, 本集團按照預計壽命及殘值率對土地使用權計提攤銷, 並將攤銷金額進行資本化。土地使用權預計的使用壽命、淨殘值率及年攤銷率列示如下:

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

當採用成本模式計量的投資性房地產的可收回金額低於其賬面價值時, 賬面價值減記至可收回金額 (附註二(19))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(15). Fixed assets

(15). 固定資產

(a) Recognition and initial measurement

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

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

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

(a) 固定資產確認及初始計量

固定資產包括房屋及建築物、機器設備、運輸工具、以及辦公設備等。

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

與固定資產有關的後續支出,在與其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,計入固定資產成本;對於被替換的部分,終止確認其賬面價值;所有其他後續支出於發生時計入當期損益。

(b) 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.

(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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(15). Fixed assets (Continued)

(15). 固定資產 (續)

(b) Depreciation methods of fixed assets (Continued)

The estimated useful lives, the estimated residual values expressed as a percentage of cost and the annual depreciation rates are as follows:

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

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

(b) 固定資產的折舊方法 (續)

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下：

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

(c) When recoverable amount of fixed asset is lower than its carrying value, the carrying value should be written down to the recoverable amount (Note 2(19)).

(c) 當固定資產的可收回金額低於其賬面價值時,賬面價值減記至可收回金額(附註二(19))。

(d) Disposal of fixed assets

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

(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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

(16). Borrowing costs

The borrowing costs that are directly attributable to the acquisition and construction of investment properties or real estate projects that need a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases, when the 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 recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of the asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

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

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

二. 主要會計政策和會計估計 (續)

(16). 借款費用

發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用狀態的投資性房地產以及房地產開發項目的購建的借款費用, 在資產支出及借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始時, 開始資本化並計入該資產的成本。當購建的投資性房地產達到預定可使用狀態, 房地產開發項目達到可銷售狀態 (一般以完成竣工備案為標準) 停止資本化, 其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷, 並且中斷時間連續超過3個月, 暫停借款費用的資本化, 直至資產的購建活動重新開始。

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(17). Intangible assets

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

(a) Land use rights

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

(b) Periodical review of useful life and amortisation method

For an intangible asset with a finite useful life, review and adjustment on its useful life and amortisation method are performed at each year end.

(c) Impairment of intangible assets

When the recoverable amount of an intangible asset is less than its carrying value, the carrying value should be written down to the recoverable amount (Note 2 (19)).

(17). 無形資產

無形資產指本集團自用的土地使用權,以成本計量。本集團取得的土地使用權用於建造對外出售的房屋建築物的,相關的土地使用權計入存貨開發成本。

(a) 土地使用權

土地使用權按使用年限50年平均攤銷。外購土地及建築物的價款難以在土地使用權與建築物之間合理分配的,全部作為固定資產。

(b) 定期覆核使用壽命和攤銷方法

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

(c) 無形資產減值

當無形資產的可收回金額低於其賬面價值時,賬面價值減記至可收回金額(附註二(19))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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). Long-term prepaid expenses

Long-term prepaid expenses include expenditures that have been made but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual expenditure net of accumulated amortisation.

(19). Impairment of long-term assets

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

二. 主要會計政策和會計估計 (續)

(18). 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。

(19). 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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

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

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of goodwill is allocated to the related asset groups or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognised. 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 recognised, it will not be reversed for the value recovered in the subsequent periods.

(20). Employee benefits

Employee benefits mainly include wages or salaries, bonuses, allowances and subsidies, staff welfare, social security contributions, housing funds, labour union funds, employee education funds and other expenditures incurred in exchange for service rendered by employees.

(a) Short-term employee benefits

The Group recognises short-term employee benefits as liabilities and losses (or assets) during the period employees render service to the Group. Non-monetary benefits are measured in accordance with fair value.

(19). 長期資產減值 (續)

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

上述資產減值損失一經確認,以後期間價值不予轉回價值得以恢復的部分。

(20). 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,包括工資、獎金、津貼和補貼、職工福利費、社會保險費及住房公積金、工會經費和職工教育經費等。

(a) 短期薪酬

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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

(20). Employee benefits (Continued)

(b) 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 labour and social security institutions. After retirement of employees, local labour and social security institutions will pay related pensions to employees accordingly. The Group recognises these employee benefits as liabilities and losses (or assets) during the period employees render service to the Group.

The Group provides a pension scheme, which is established under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees' relevant aggregate income and HKD1,500 (HKD1,250 before 1 June 2014). 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)

(20). 職工薪酬 (續)

(b) 基本養老保險

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

本集團為所有香港辦公室僱員提供退休福利計劃，即根據《強制性公積金計劃條例》設立的強積金計劃。本集團及本集團合格的香港僱員需要按照法定最低比例每月將僱員有關合計收入的5%支付強積金計劃月供款，上限為每月港幣1,500元整（二零一四年六月一日前為港幣1,250元整）。該等退休福利計劃的資金由獨立管理者基本持有，與本集團的資產分開。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(20). Employee benefits (Continued)

(20). 職工薪酬 (續)

(c) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits as liabilities and losses (or assets) at the earlier of the following dates: (i) when the Group can no longer withdraw the offer of termination plan; and (ii) when the Group recognises costs for restructuring and involves the payment of termination benefits.

(c) 辭退福利

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

(21). Equity instruments

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

- The financial instruments have no contractual obligation to pay in cash or other financial assets nor to exchange financial assets or liabilities under potential adverse condition to other parties;
- 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 cash or other financial assets with fixed amount.

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

(21). 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:

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

(22). Distribution of dividends

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

(23). Revenue recognition

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

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

(a) Sale of goods

- (i) Revenue of sale of properties held for sale is recognised when all the following conditions have been satisfied:
- properties are completed and accepted after check;
 - a legally binding sales contract has been signed in proper manner and form;

二. 主要會計政策和會計估計 (續)

(22). 股利分配

擬發放的現金股利於股東大會批准的當期, 確認為負債。

(23). 收入確認

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

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

(a) 銷售商品

- (i) 開發產品的銷售收入確認需滿足以下條件:
- 開發產品的相關物業已完工並驗收;
 - 交易雙方簽訂具有法律約束力的銷售合同;

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(23). Revenue recognition (Continued)

(23). 收入確認 (續)

(a) Sale of goods (Continued)

(a) 銷售商品 (續)

(i) (Continued)

(i) (續)

- all the significant risks and rewards of ownership of the properties held for sale have been transferred to the buyer;
- the Company does not retain either continuing managerial involvement to the degree usually associated with ownership or effective control over the sold properties and meet the other criteria required when recognising revenue mentioned above.

- 已將開發產品所有權上的主要風險和報酬轉移給購買方;

- 本公司既沒有保留通常與所有權相聯繫的繼續管理權,也沒有對已售出的開發產品實施有效控制,以及上述銷售商品收入確認涉及的其他條件。

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

二. 主要會計政策和會計估計 (續)

(23). Revenue recognition (Continued)

(23). 收入確認 (續)

(b) Rendering of services

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

(b) 提供勞務

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

(c) Transfer of asset use rights

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

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

(c) 讓渡資產使用權

利息收入按照其他方使用本集團貨幣資金的時間，採用實際利率計算確定。

經營租賃收入按照直線法在租賃期內確認。

(24). Government grants

Government grants are transfers of monetary or non-monetary assets from the government to the Group at nil consideration, including tax returns and financial subsidies.

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

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.

(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。

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(24). Government grants (Continued)

Government grants related to assets are recognised as deferred revenue and will be amortised on a straight-line basis in current profit or loss over the useful life of the related assets. Government grants recognised at notional value are directly recognised in profit or loss for the current period.

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

(25). Deferred tax assets and deferred tax liabilities

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

(24). 政府補助 (續)

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

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

(25). 遞延所得稅資產和遞延所得稅負債

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

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

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

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

Deferred tax assets and liabilities are offset when:

- the deferred taxes are related to the same tax payer within the Group and the same taxation authority; and
- that tax payer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities.

二. 主要會計政策和會計估計 (續)

(25). 遞延所得稅資產和遞延所得稅負債 (續)

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

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

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

- 遞延所得稅資產和遞延所得稅負債與同一稅收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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(26). Leases

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

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

(27). Maintenance and quality guarantee funds

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

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

(28). Held for sale and discontinued operations

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

(26). 租賃

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

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

(27). 維修基金和質量保證金

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

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

(28). 持有待售及終止經營

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

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

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

The assets and liabilities in the non-current asset or disposal groups which have been classified as assets held for sale, are classified as current assets and current liabilities.

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

(29). Segment information

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

二. 主要會計政策和會計估計 (續)

(28). 持有待售及終止經營 (續)

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

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

終止經營為滿足下列條件之一的已被處置或被劃歸為持有待售的、於經營上和編製財務報表時能夠在本集團內單獨區分的組成部分:(一)該組成部分代表一項獨立的主要業務或一個主要經營地區;(二)該組成部分是擬對一項獨立的主要業務或一個主要經營地區進行處置計劃的一部分;(三)該組成部分是僅僅為了再出售而取得的子公司。

(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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(29). Segment information (Continued)

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

(29). 分部信息 (續)

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

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

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

(30). 購買子公司少數股東權益以及部分處置對子公司的投資但未喪失控制權

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

The transaction with non-controlling interest to dispose long-term equity investment in a subsidiary without losing control rights over the subsidiary, the difference between the proceeds from disposal of interests and the decrease of the shared net assets of the subsidiary is adjusted to capital surplus (share premium). In case share premium is not sufficient to offset the difference, retained earnings will be adjusted.

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(31). Changes in significant accounting policies

(31). 重要會計政策變更

Details and reasons for changes 會計政策變更的內容和原因	Affected items 受影響的報表名稱科目	Amount 影響金額
As stated in Note 2(1), the Group has early adopted the CAS No. 30 – Presentation of financial statements in preparation of financial statements for the six months period ended 30 June 2014, and comparative figures are adjusted accordingly.	Cash at bank and on hand 貨幣資金	(5,573)
	Other current assets 其他流動資產	(1,896,740)
	Accounts payable 應付賬款	(60,768)
	Taxes payable 應交稅費	(20,470)
	Interest payable 應付利息	(1,734)
	Non-current liabilities due within one year 一年內到期的非流動負債	(12,500)
	Other current liabilities 其他流動負債	(782,500)
	Non-current assets and assets of disposal group classified as held-for-sale 被劃分為持有待售的非流動資產及 被劃分為持有待售的處置組中的資產	1,902,313
	Liabilities of disposal group classified as held-for-sale 被劃分為持有待售的處置組中的負債	877,972
	The former item “financial assets held-for-trading” has been renamed to “financial assets measured at fair value through profit or loss” 原「交易性金融資產」項目名稱變更為「以公允價值計量且其變動計入當期損益的金融資產」	43,728
As stated in Note 2(1), the Group has early adopted the CAS No.39 – Fair value measurement, issued by the Ministry of Finance in January 2014 in preparation of financial statements for the six months period ended 30 June 2014. Several disclosures of financial statements for the six months ended 30 June 2014 in relation to fair value are prepared in accordance with the standards, and there is no need to adjust relevant information in comparative financial statements.	N/A 不適用	N/A 不適用
如附註二(1)所述,本集團在編製截至二零一四年六月三十日止六個月期間財務報表時提前採用了財政部於2014年1月發佈的《企業會計準則第39號——公允價值計量》。截至二零一四年六月三十日止六個月期間財務報表若干與公允價值有關的披露信息系根據該準則編製,根據該準則,比較財務報表中的相關信息無需進行調整。		

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

(32). Critical accounting estimates and judgments

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

(a) Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as following:

- (i) **Property development cost**
Critical estimates and judgments on budget cost and development progress are required in determining property development cost. The budget cost and development progress of the project is reviewed by the Group on a regular basis and adjusted as appropriate. Should the actual cost differs from the budget cost, such difference will impact the accuracy of cost of properties held for sale.

(32). 重要會計估計和判斷

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

(a) 重要會計估計及其關鍵假設

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

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

二. 主要會計政策和會計估計 (續)

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

(32). 重要會計估計和判斷 (續)

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

(a) 重要會計估計及其關鍵假設 (續)

(ii) Taxes

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

(ii) 稅項

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

(iii) Impairment of assets

The Group tests annually whether assets have suffered any impairment in accordance with the accounting policy stated in note 2(19). If there is objective evidence that the carrying amount of assets is in excess of its recoverable amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(iii) 資產減值

根據附註二(19)所述的會計政策, 本集團每年測試資產是否減值。當情況表明資產的賬面價值已經超過其可收回金額時, 將其差額計提減值準備並計入減值損失。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

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

(32). 重要會計估計和判斷 (續)

- (a) **Critical accounting estimates and key assumptions (Continued)**
- (iv) **Provisions for bad debts of receivables**
The Group tests annually whether receivables suffer any impairment in accordance with the accounting policy stated in note 2(10). If there is objective evidence that the Group will not be able to collect the full amount under the original terms, a provision for impairment of that receivable is made.
- (v) **Deferred tax assets**
Judgment for whether deductible temporary differences and Deductible losses can be reversed in future is required from the Group in recognising deferred tax assets. For Deductible temporary losses, the Group recognises deferred tax assets to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

- (a) **重要會計估計及其關鍵假設 (續)**
- (iv) **應收款項壞賬準備**
根據附註二(10)所述的會計政策,本集團每年測試應收款項是否出現減值。當情況表明本集團將無法按應收賬款的原有條款收回款項時,計提壞賬準備並計入減值損失。
- (v) **遞延所得稅資產**
本集團在確認遞延所得稅資產時,需要對可抵扣暫時性差異和可抵扣虧損在未來期間的可轉回性進行判斷。本集團對於能夠結轉以後年度的可抵扣虧損,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。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

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

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

(vi) Fair value of investment properties

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

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

When such information above is not available, then use recent prices in an active market of the same or similar investment property, adjusted to reflect differences in situations, dates and locations of transactions, etc.;

Discounted cash flow projections based on reliable estimates of rental income and future cash flows.

二. 主要會計政策和會計估計 (續)

(32). 重要會計估計和判斷 (續)

(a) 重要會計估計及其關鍵假設 (續)

(vi) 投資性房地產公允價值

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

參照活躍市場上同類或類似房地產的現行市場價格 (市場公開報價);

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

基於預計未來獲得的租金收益和有關現金流量的現值計量。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

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

(32). 重要會計估計和判斷 (續)

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

(a) 重要會計估計及其關鍵假設 (續)

(vii) Provision for the decline in value of inventories

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

(vii) 存貨跌價準備

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

(viii) Accounting estimates on impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. The recoverable amount of asset groups and groups of asset groups is the present value of the future cash flows expected to be derived from them. These calculations require use of estimates.

(viii) 商譽減值準備的會計估計

本集團每年對商譽進行減值測試。包含商譽的資產組和資產組組合的可收回金額為其預計未來現金流量的現值,其計算需要採用會計估計。

If management revises the gross margin that is used in the calculation of the future cash flows of asset groups and groups of asset groups, and the revised gross margin is lower than the one currently used, the Group would need to recognise further impairment against goodwill.

如果管理層對資產組和資產組組合未來現金流量計算中採用的毛利率進行修訂,修訂後的毛利率低於目前採用的毛利率,本集團需對商譽增加計提減值準備。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (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)

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

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

(viii) Accounting estimates on impairment of goodwill (Continued)

If management revises the pre-tax discount rate applied to the discounted cash flows, and the revised pre-tax discount rate is higher than the one currently applied, the Group would need to recognise further impairment against goodwill.

If the actual gross margin/pre-tax discount rate is higher/lower than management's estimates, the impairment loss of goodwill previously provided for is not allowed to be reversed by the Group.

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

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

二. 主要會計政策和會計估計 (續)

(32). 重要會計估計和判斷 (續)

(a) 重要會計估計及其關鍵假設 (續)

(viii) 商譽減值準備的會計估計 (續)

如果管理層對應用於現金流量折現的稅前折現率進行重新修訂, 修訂後的稅前折現率高於目前採用的折現率, 本集團需對商譽增加計提減值準備。

如果實際毛利率或稅前折現率高於或低於管理層的估計, 本集團不能轉回原已計提的商譽減值損失。

(b) 採用會計政策的關鍵判斷 – 收入確認

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

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(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)

二. 主要會計政策和會計估計 (續)

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

(32). 重要會計估計和判斷 (續)

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

(b) 採用會計政策的關鍵判斷 – 收入確認 (續)

As disclosed in note 9, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will be expired when relevant property ownership certificates are lodged with the various banks by the purchasers. The Group believes that significant risks and rewards associated to the ownership of the properties have been transferred to the purchasers when the equitable interest in the property vests with the buyer upon release of the respective property to the buyer.

如附註九所述,本集團對部分購買者的銀行按揭貸款提供擔保。當購買者的商品所有權證抵押給銀行時,該擔保將被解除。本集團評估後認為所有權的重大風險與報酬在購買者驗收或視同驗收時已經轉移。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

3. TAXATION

三. 稅項

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

本集團本期間適用的主要稅種及其稅率列示如下:

Type 稅種	Tax rate 稅率	Taxable base 稅基
Enterprise income tax 企業所得稅	25%	Taxable income of subsidiaries based in the PRC 中國境內子公司應納稅所得額
	5%-10%	Income from taxable dividends of non-resident enterprises in and investments disposal from mainland China 非居民企業的應稅股利收入及在中國大陸處置投資的收入
Business tax 營業稅	5%	Taxable turnover amount 應納稅營業額
LAT 土地增值稅	30%-60%	Taxable value added amount through sales of properties 轉讓房地產所取得的應納稅增值額
City maintenance and construction tax 城建稅	5%-7%	Business tax payable 應納營業稅額
Education surcharge 教育費附加	3%	Business tax payable 應納營業稅額
Property tax 房產稅	1.2%	Taxable residual value of properties 房屋的計稅餘值

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT

四. 企業合併及合併財務報表

(1). Significant subsidiaries

(一). 重要子公司情況

1. Subsidiaries incorporated by promoters at establishment of the Company

1. 本公司發起設立時各發起人投入的子公司

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
					30 June 2014 二零一四年六月三十日	31 December 2013 二零一三年十二月三十一日	30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
					USD 美元	USD 美元	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接	Direct 直接	In-direct 間接
(1) Central Plaza Real Estate Development Co., Ltd. ("Central Company") 北京中環廣場置業有限公司(以下稱「中環公司」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and Investment 房地產開發及投資	-	USD 美元 11,258,000	USD 美元 11,258,000	75	25	75	25	75	25	75	25
(2) Beijing Rongjin Real Estate Development Co., Ltd. ("Rongjin Company") 北京融金房地產開發有限公司(以下稱「融金公司」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and Investment 房地產開發及投資	-	USD 美元 6,360,000	USD 美元 6,360,000	10	49.5	10	49.5	10	49.5	10	49.5
(3) Beijing Sunshine Jindu Properties Co., Ltd. ("Jindu Company") 北京陽光金都置業有限公司(以下稱「陽光金都」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB 人民幣 370,000,000	RMB 人民幣 370,000,000	100	-	100	-	100	-	100	-
(4) Central Plaza Development Ltd. ("Central Plaza") Central Plaza Development Ltd. (以下稱「Central Plaza」)	B.V.I 英屬維爾京群島	Hong Kong 香港	Investment Holding 投資管理	RMB 人民幣 5,250,000,000 USD 美元 400,000,000	USD 美元 1	USD 美元 1	100	-	100	-	100	-	100	-
(5) International Financial Center Property, Ltd. ("IFC") International Financial Center Property Ltd. (以下稱「IFC」)	B.V.I 英屬維爾京群島	Hong Kong 香港	Investment Holding 投資管理	-	USD 美元 1	USD 美元 1	100	-	100	-	100	-	100	-

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

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

2. 通過非同一控制下的企業合併取得的子公司

Name	Place of registration	Place of main operation	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
					註冊資本		本公司持有股權比例				本公司表決權比例			
					30 June 2014	31 December 2013	30 June 2014		31 December 2013		30 June 2014		31 December 2013	
二零一四年六月三十日	二零一三年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct					
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	已發行債券	六月三十日	十二月三十一日	直接 %	間接 %	直接 %	間接 %	直接 %	間接 %		
(1) S.C. Real Estate Development Beijing Co., Ltd. ("S.C.") 首創朝陽房地產發展有限公司 (以下稱「首創朝陽」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 640,000,000	RMB人民幣 640,000,000	100	-	100	-	100	-	100	-
(2) Beijing HYHL Real Estate Development Co., Ltd. 北京恆陽華隆房地產有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	USD美元 10,000,000	USD美元 10,000,000	-	100	-	100	-	100	-	100
(3) Beijing Anhua Shiji Real Estate Development Co., Ltd. ("Anhua Shiji") 北京安華世紀房地產開發有限公司 (以下稱「安華世紀」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	USD美元 30,000,000	USD美元 30,000,000	55	45	55	45	60	40	60	40
(4) Tianjin Banshan Renjia Real Estate Co., Ltd. ("Tianjin Banshan") 天津伴山人家置業有限公司 (以下稱「天津伴山」)	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	-	USD美元 74,000,000	USD美元 74,000,000	-	55	-	55	-	60	-	60
(5) Beijing Sunshine City Real Estate Development Co., Ltd. ("Sunshine City") 北京陽光城房地產有限公司 (以下稱「陽光城」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	USD美元 20,000,000	USD美元 20,000,000	50	50	50	50	60	40	60	40
(6) Chongqing Xinshi Real Estate Development CO., Ltd. ("Chongqing Xinshi") (i) 重慶首創新石置業有限公司 (以下稱「重慶新石」) (i)	Chongqing, the PRC 重慶市	Chongqing, the PRC 重慶市	Property Development and sales 房地產開發及銷售	-	USD美元 95,000,000	USD美元 95,000,000	-	50	-	50	-	50	-	50
(7) Beijing Xinbocheng Real Estate Development Co., Ltd. ("Xinbocheng") 北京新博城房地產開發有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 89,000,000	RMB人民幣 89,000,000	-	100	-	100	-	100	-	100

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

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

2. 通過非同一控制下的企業合併取得的子公司 (續)

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
					30 June 2014 二零一四年六月三十日	31 December 2013 二零一三年十二月三十一日	30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
							Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(8) Qingdao Yangguang Binhai Properties Co., Ltd. 青島陽光濱海置業有限公司	Qingdao, the PRC 青島市	Qingdao, the PRC 青島市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100
(9) Qingdao Qianqianshu Investment Properties Co., Ltd. 青島千千樹置業有限公司	Qingdao, the PRC 青島市	Qingdao, the PRC 青島市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 20,000,000	RMB人民幣 20,000,000	-	100	-	100	-	100	-	100
(10) Yantai Yangguang Lidu Real Estate Development Co., Ltd. 煙台陽光驪都房地產開發有限公司	Yantai, the PRC 煙台市	Yantai, the PRC 煙台市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100
(11) Yantai Yangguang Lizhen Real Estate Development Co., Ltd. 煙台陽光麗珍房地產開發有限公司	Yantai, the PRC 煙台市	Yantai, the PRC 煙台市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 75,000,000	RMB人民幣 75,000,000	-	100	-	100	-	100	-	100
(12) Yantai Yangguang Xinye Real Estate Development Co., Ltd. 煙台陽光新業房地產開發有限公司	Yantai, the PRC 煙台市	Yantai, the PRC 煙台市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 75,000,000	RMB人民幣 75,000,000	-	100	-	100	-	100	-	100
(13) Zhejiang Huisheng Real Estate Co., Ltd 浙江匯盛置業有限公司	Huzhou, the PRC 湖州市	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	-	USD美元 20,000,000	USD美元 20,000,000	-	100	-	100	-	100	-	100

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

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

2. 通過非同一控制下的企業合併取得的子公司 (續)

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
					30 June 2014 二零一四年六月三十日	31 December 2013 二零一三年十二月三十一日	30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
					USD 美元 40,000,000	USD 美元 40,000,000	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(14) Zhejiang Outlets Property Real Estate Co., Ltd 浙江奧特萊斯置業有限公司	Huzhou, the PRC 湖州市	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	-	USD 美元 40,000,000	USD 美元 40,000,000	-	100	-	100	-	100	-	100
(15) Tianjin Shengtai Cheng Jiaming Ronghe Development Co., Ltd 天津生態城嘉銘融合城市開發有限公司	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	-	RMB 人民幣 60,000,000	RMB 人民幣 60,000,000	-	100	-	100	-	100	-	100
(16) Juda International(ii) 鉅大國際(ii)	Cayman Islands 開曼群島	Hong Kong 香港	Investment Holding 投資控股	-	HK\$ 港幣 2,000,000	HK\$ 港幣 2,000,000	-	65.1	-	65.1	-	65.1	-	65.1
(17) Nice world chemical industry (xiamen) Co. Ltd. ("NWCI")(ii) 世佳化工(廈門)有限公司(以下稱「世佳化工」)(ii)	Xiamen, the PRC 廈門市	Xiamen, the PRC 廈門市	Manufacture and sale of chemicals 製造及銷售化學品	-	USD 美元 8,000,000	USD 美元 8,000,000	-	65.1	-	65.1	-	65.1	-	65.1

(i) The Group held 50% equity interests in Chongqing Xinshi, and according to the Articles of Association of the investee, the Group can make significant financial and operating decisions without the agreement of other shareholders thus has control over the company.

(ii) Juda International is listed on the Stock Exchange of Hong Kong, with a significant subsidiary NWCI, and mainly engaging in the production and sales of chemical products.

(i) 本集團對重慶新石持有50%的股權, 根據重慶新石的公司章程, 本集團有權決定重慶新石的重大財務及經營政策, 因此本集團擁有控制權。

(ii) 鉅大國際為香港聯合交易所主板上市公司, 其持有的重要子公司為世佳化工。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況(續)

3. Subsidiaries obtained from investment and other procedures

3. 通過出資和其他方式取得的子公司

Name	Place of registration	Place of main operation	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
					註冊資本		本公司持有股權比例				本公司表決權比例			
					30 June 2014	31 December 2013	30 June 2014		31 December 2013		30 June 2014		31 December 2013	
二零一四年六月三十日	二零一三年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct					
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	已發行債券			直接	間接	直接	間接	直接	間接		
					RMB人民幣	RMB人民幣	%	%	%	%	%	%		
(1) Beijing Capital Xinzi Real Estate Ltd. ("Beijing Xinzi")	Beijing, the PRC	Beijing, the PRC	Property Development and sales	-	RMB人民幣 496,590,000	RMB人民幣 496,590,000	100	-	100	-	100	-		
北京首創新置業有限公司(以下稱「北京新置」)	北京市	北京市	房地產開發及銷售											
(2) Beijing Shangboya Investment Consultant Co., Ltd. ("Shangboya")	Beijing, the PRC	Beijing, the PRC	Investment Holding	-	RMB人民幣 30,000,000	RMB人民幣 30,000,000	100	-	100	-	100	-		
北京尚博雅投資顧問有限公司(以下稱「尚博雅」)	北京市	北京市	投資管理											
(3) Beijing Shangbodi Investment Consultant Co., Ltd. ("Shangbodi")	Beijing, the PRC	Beijing, the PRC	Investment holding	-	RMB人民幣 30,000,000	RMB人民幣 30,000,000	51	-	51	-	51	-		
北京尚博地投資顧問有限公司(以下稱「尚博地」)	北京市	北京市	投資管理											
(4) Tianjin Xinchuang Land Ltd. ("Tianjin Xinchuang")	Tianjin, the PRC	Tianjin, the PRC	Property Development and sales	-	USD美元 25,000,000	USD美元 25,000,000	-	100	-	100	-	100		
天津市新創置業有限公司	天津市	天津市	房地產開發及銷售											
(5) Chengdu Capital Xinzi Real Estate Development Ltd ("Chengdu Xinzi")	Chengdu, the PRC	Chengdu, the PRC	Property Development and sales	-	USD美元 30,000,000	USD美元 30,000,000	-	100	-	100	-	100		
成都首創新置業有限公司(以下稱「成都新置」)	成都市	成都市	房地產開發及銷售											
(6) Jiangsu Capital Real Estate Development Ltd. ("Jiangsu Capital")	Wuxi, the PRC	Wuxi, the PRC	Property Development and sales	-	USD美元 12,500,000	USD美元 12,500,000	60	40	60	40	60	40		
江蘇首創置業有限公司(以下稱「江蘇首創」)	無錫市	無錫市	房地產開發及銷售											
(7) Beijing Capital Land Chengdu Co., Ltd. ("Capital Chengdu")	Chengdu, the PRC	Chengdu, the PRC	Property Development and sales	-	RMB人民幣 150,000,000	RMB人民幣 150,000,000	100	-	100	-	100	-		
首創置業成都有限公司(以下稱「首創成都」)	成都市	成都市	房地產開發及銷售											

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

3. Subsidiaries obtained from investment and other procedures (Continued)

3. 通過出資和其他方式取得的子公司 (續)

Name	Place of registration	Place of main operation	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
					註冊資本		本公司持有股權比例				本公司表決權比例			
					30 June 2014	31 December 2013	30 June 2014		31 December 2013		30 June 2014		31 December 2013	
二〇一四年六月三十日	二零一三年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct					
子公司名稱	註冊地	主要經營地	經營性質及經營範圍	已發行債券	二〇一四年六月三十日	二零一三年十二月三十一日	直接 %	間接 %	直接 %	間接 %	直接 %	間接 %		
(8) Chengdu Capital Yidu Real Estate Development Co., Ltd. ("Chengdu Yidu") 成都首創驛都置業有限公司 (以下稱「成都驛都」)	Chengdu, the PRC 成都市	Chengdu, the PRC 成都市	Property Development and sales 房地產開發及銷售	-	USD 100,000,000	USD 100,000,000	-	55	-	55	-	60	-	60
(9) Tianjin Capital Xinyuan Real Estate Development Co., Ltd. ("Tianjin Xinyuan") 天津首創新園置業有限公司 (以下稱「天津新園」)	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	-	USD 95,000,000	USD 95,000,000	-	55	-	55	-	60	-	60
(10) Tianjin Capital Xingang Real Estate Development Co., Ltd. ("Tianjin Xingang") 天津首創新港置業有限公司 (以下稱「天津新港」)	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	-	USD 95,000,000	USD 95,000,000	-	55	-	55	-	60	-	60
(11) Wuxi Xindong Real Estate Development Co., Ltd. ("Wuxi Xindong") 無錫首創新東置業有限公司 (以下稱「無錫新東」)	Wuxi, the PRC 無錫市	Wuxi, the PRC 無錫市	Property Development and sales 房地產開發及銷售	-	RMB 100,000,000	RMB 100,000,000	100	-	100	-	100	-	100	-
(12) Central Plaza Xinrong Hotel Management Co., Ltd. ("Central Plaza Xinrong") 北京中環鑫融酒店管理有限公司 (以下稱「中環鑫融」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Hotel Operation and Management 酒店經營與管理	-	USD 6,062,000	USD 6,062,000	75	25	75	25	75	25	75	25
(13) Beijing Chuangxin Jianye Real Estate Investment Ltd. ("Chuangxin Jianye") 北京創新建業地產投資有限公司 (以下稱「創新建業」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Investment Holding 投資管理	-	RMB 50,000,000	RMB 50,000,000	100	-	100	-	100	-	100	-
(14) Jingjin Tongcheng (Tianjin) Investment Co., Ltd. ("Jingjin Tongcheng") 京津同城(天津)投資有限公司 (以下稱「京津同城」)	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發	-	RMB 250,000,000	RMB 250,000,000	-	90	-	90	-	90	-	90

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況(續)

3. Subsidiaries obtained from investment and other procedures (Continued)

3. 通過出資和其他方式取得的子公司(續)

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
					30 June 2014 二零一四年六月三十日	31 December 2013 二零一三年十二月三十一日	30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
					USD 美元 127,000,000	USD 美元 127,000,000	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(15) Outlets Property Investment Fang Shan Ltd. 北京首創奧特萊斯房山置業有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	USD 美元 127,000,000	USD 美元 127,000,000	-	100	-	100	-	100	-	100
(16) Beijing Capital Zhongbei Real Estate Development Co., Ltd. 北京首創中北基礎設施投資有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB 人民幣 100,000,000	RMB 人民幣 100,000,000	-	100	-	100	-	100	-	100
(17) BECL Investment Holding Ltd. ("BECL") 首置投資控股有限公司(以下稱「首置投資」)	Hong Kong 香港	Hong Kong 香港	Investment Holding 投資管理	-	USD 美元 9,900,000	USD 美元 9,900,000	100	-	100	-	100	-	100	-
(18) Beijing Litong Shangyi Real Estate Development Co., Ltd. ("Beijing Shangyi") (note 4(3)(2)) 北京利通商宜投資有限公司(以下稱「北京商宜」) (附註四(三)(2))	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	N/A 不適用	人民幣 10,310,000	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100
(19) Beijing Anshunyan Real Estate Development Co., Ltd. 北京安順園房地產開發有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB 人民幣 50,000,000	RMB 人民幣 50,000,000	-	95	-	95	-	95	-	95
(20) Zhengjiang Xianji Real Estate Development Co., Ltd. 鎮江先基置業有限公司	Zhenjiang, the PRC 鎮江市	Zhenjiang, the PRC 鎮江市	Property Development and sales 房地產開發及銷售	-	USD 美元 40,000,000	USD 美元 40,000,000	-	100	-	100	-	100	-	100
(21) Zhejiang Shouxin Real Estate Development Co., Ltd. 浙江首信置業有限公司	Huzhou, the PRC 湖州市	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	-	USD 美元 24,500,000	USD 美元 24,500,000	-	100	-	100	-	100	-	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

3. Subsidiaries obtained from investment and other procedures (Continued)

3. 通過出資和其他方式取得的子公司 (續)

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
					30 June 2014 二零一四年六月三十日	31 December 2013 二零一三年十二月三十一日	30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
					USD 美元 67,000,000	USD 美元 67,000,000	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(22) Zhejiang Hualong Real Estate Development Co., Ltd. 浙江華隆置業有限公司	Huzhou, the PRC 湖州市	Huzhou, the PRC 湖州市	Property Development and sales 房地產開發及銷售	-	USD 美元 67,000,000	USD 美元 67,000,000	-	100	-	100	-	100	-	100
(23) Beijing Ruiyuanfengji Real Estate Development Co., Ltd. ("Ruiyuanfengji") 北京瑞元豐吉置業有限公司 (以下稱「瑞元豐吉」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development 房地產開發	-	RMB 人民幣 10,000,000	RMB 人民幣 10,000,000	100	-	100	-	100	-	100	-
(24) Capital Tianshun Real Estate Development Co., Ltd. 首創天順基礎設施投資有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development 房地產開發	-	RMB 人民幣 100,000,000	RMB 人民幣 100,000,000	-	100	-	100	-	100	-	100
(25) Nanjing Ningchun Real Estate Development Co., Ltd. 南京寧淳基礎設施投資有限公司	Nanjing, the PRC 南京市	Nanjing, the PRC 南京市	Infrastructure Investment 基礎設施投資	-	RMB 人民幣 100,000,000	RMB 人民幣 100,000,000	-	100	-	100	-	100	-	100
(26) Hainan Outlets Real Estate Development Co., Ltd. 海南奧特萊斯房地產開發有限公司	Wanning, the PRC 萬寧市	Wanning, the PRC 萬寧市	Property Development 房地產開發	-	USD 美元 14,000,000	USD 美元 14,000,000	-	55	-	55	-	55	-	55
(27) Jiangyin Yuyue Real Estate Development Co., Ltd. 江陰啟悅置業有限公司	Jiangyin, the PRC 江陰市	Jiangyin, the PRC 江陰市	Property Development 房地產開發	-	USD 美元 49,000,000	USD 美元 49,000,000	-	100	-	100	-	100	-	100
(28) Sanya Shengxing Weiye Real Estate Development Co., Ltd. ("Sanya Shengxing") (iii) 三亞盛興偉業置業有限公司 (以下稱「三亞盛興」) (iii)	Sanya, the PRC 三亞市	Sanya, the PRC 三亞市	Property Development and sales 房地產開發及銷售	-	N/A 不適用	人民幣 100,000,000	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

3. Subsidiaries obtained from investment and other procedures (Continued)

3. 通過出資和其他方式取得的子公司 (續)

Name	Place of registration	Place of main operation	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
					註冊資本		本公司持有股權比例				本公司表決權比例			
					30 June 2014	31 December 2013	30 June 2014		31 December 2013		30 June 2014		31 December 2013	
二零一四年六月三十日	二零一三年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct					
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	已發行債券	六月三十日	十二月三十一日	直接	間接	直接	間接	直接	間接		
					人民幣	人民幣	%	%	%	%	%	%		
(29) Qingdao Xinli Weijie Real Estate Development Co., Ltd. 青島信立偉業房地產開發有限公司	Qingdao, the PRC 青島市	Qingdao, the PRC 青島市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 90,000,000	RMB人民幣 90,000,000	-	100	-	100	-	100	-	100
(30) Capital Guoxin Asset Management Co., Ltd. ("Capital Guoxin") 首創國信資產管理有限公司 (以下稱「首創國信」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Asset Management 資產管理	-	RMB人民幣 100,000,000	RMB人民幣 100,000,000	100	-	100	-	100	-	100	-
(31) Capital Qinglv Real Estate (Kunshan) Co., Ltd. ("Capital Qinglv") 首創青旅置業(昆山)有限公司 (以下稱「首創青旅」)	Kunshan, the PRC 昆山市	Kunshan, the PRC 昆山市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 300,000,000	RMB人民幣 300,000,000	-	51	-	51	-	51	-	51
(32) 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「海南奧萊旅業」)	Wanning, the PRC 萬寧市	Wanning, the PRC 萬寧市	Development and construction sales and property management 開發建設銷售和物業管理	-	USD美元 9,000,000	USD美元 9,000,000	-	55	-	55	-	55	-	55
(33) Capital Outlets (Kunshan) Real Estate Development Co., Ltd. 首創奧萊(昆山)置業有限公司	Kunshan, the PRC 昆山市	Kunshan, the PRC 昆山市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 300,000,000	RMB人民幣 300,000,000	-	100	-	100	-	100	-	100
(34) Tianjin Xinjing Investment Co., Ltd. 天津鑫景投資有限公司	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Investment 房地產投資	-	RMB人民幣 100,000,000	RMB人民幣 100,000,000	-	100	-	100	-	100	-	100
(35) Beijing Tiancheng Yongxin Real Estate Co., Ltd. 北京天城永信置業有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development 房地產開發	-	人民幣 100,000,000	人民幣 100,000,000	-	100	-	100	-	100	-	100

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

3. Subsidiaries obtained from investment and other procedures (Continued)

3. 通過出資和其他方式取得的子公司 (續)

Name	Place of registration	Place of main operation	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
					註冊資本		本公司持有股權比例				本公司表決權比例			
					30 June 2014	31 December 2013	30 June 2014		31 December 2013		30 June 2014		31 December 2013	
二零一四年六月三十日	二零一三年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct					
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	已發行債券	二零一四年六月三十日	二零一三年十二月三十一日	直接 %	間接 %	直接 %	間接 %	直接 %	間接 %		
(36) Shenyang Capital Xinyun Real Estate Co., Ltd. 瀋陽首創新運置業有限公司	Shenyang, the PRC 瀋陽市	Shenyang, the PRC 瀋陽市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 20,000,000	RMB人民幣 20,000,000	-	100	-	100	-	-	-	-
(37) Datang Weiye Holdings 法國大唐偉業	France 法國	France 法國	Real Estate Business 地產業務及其他	-	EURO歐元 25,000,000	EURO歐元 25,000,000	-	100	-	100	-	100	-	100
(38) Hainan Capital Outlets Real Estate Co., Ltd. 海南首創奧萊置業有限公司	Wanning, the PRC 萬寧市	Wanning, the PRC 萬寧市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 20,000,000	RMB人民幣 20,000,000	-	100	-	100	-	100	-	100
(39) Beijing Jinrui Wealth Investment Management Co., Ltd. 北京金瑞財富投資管理有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Investment Holding 投資管理	-	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100
(40) Capital dongxing (Kunshan) Real estate Development Co.Ltd. 首創東興(昆山)房地產開發有限公司	Kunshan, the PRC 昆山市	Kunshan, the PRC 昆山市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 300,000,000	RMB人民幣 20,000,000	-	100	-	100	-	100	-	100
(41) Tianjin tongcheng Real Estate Co., Ltd. 天津同成置業有限公司	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100
(42) Beijing zhongzhi dingfu Real Estate Co., Ltd. ("Beijing Zhongzhidingfu") 北京眾豐福房地產開發有限公司(以下稱「北京眾豐鼎福」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Investment Holding 投資管理	-	RMB人民幣 100,000,000	RMB人民幣 100,000,000	100	-	100	-	100	-	100	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況(續)

3. Subsidiaries obtained from investment and other procedures (Continued)

3. 通過出資和其他方式取得的子公司(續)

Name	Place of registration	Place of main operation	Principal activities	Bonds issued	Registered capital		Attributable interest held				Attributable vote held			
					註冊資本		本公司持有股權比例				本公司表決權比例			
					30 June 2014	31 December 2013	30 June 2014		31 December 2013		30 June 2014		31 December 2013	
二零一四年六月三十日	二零一三年十二月三十一日	Direct	In-direct	Direct	In-direct	Direct	In-direct	Direct	In-direct					
子公司名稱	註冊地	主要經營地	業務性質及經營範圍	已發行債券	六月三十日	十二月三十一日	直接	間接	直接	間接	直接	間接		
					RMB人民幣	RMB人民幣	%	%	%	%	%	%		
(43) Beijing Tiancheng Yongtai Real Estate Co., Ltd. ("Tiancheng Yongtai") 北京天城永泰置業有限公司(以下稱「天城永泰」)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 2,246,290,000	RMB人民幣 2,246,290,000	-	68.5	-	68.5	-	60	-	60
(44) Beijing Tiancheng Yongyuan Real Estate Co., Ltd. ("Tiancheng Yongyuan") (note 44) 北京天城永元投資管理有限公司(以下稱「天城永元」)(附註四(四))	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 1,997,109,000	RMB人民幣 1,997,109,000	-	50	-	100	-	60	-	100
(45) Tianjin xingtai jixing Real Estate Co., Ltd. 天津興泰吉鑫置業有限公司	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development 房地產開發	-	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100
(46) Beijing Chuangrui Xiangan Real Estate Co., Ltd. 北京創瑞祥安置業有限公司	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development and sales 房地產開發及銷售	-	RMB人民幣 30,000,000	RMB人民幣 30,000,000	-	100	-	100	-	100	-	100
(47) Shanghai Songchaung Real Estate Co., Ltd. 上海松創置業有限公司	Shanghai, the PRC 上海市	Shanghai, the PRC 上海市	Property Development 房地產開發	-	RMB人民幣 50,000,000	RMB人民幣 50,000,000	-	100	-	100	-	100	-	100
(48) Specific Assets Management Plan for Capital Lize Project Beijing of Minsheng Royal Asset Management Co., Ltd (the "Specific Capital Management Plan") (ii) 民生加銀資管首創麗澤項目專項資產管理計劃(以下稱「專項資產計劃」)(ii)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Investment Holding 投資管理	-	RMB人民幣 2,200,000,000	RMB人民幣 2,200,000,000	9	-	9	-	N/A 不適用	-	N/A 不適用	-
(49) Beijing Yikaiyou Real Estate Co., Ltd. (i) 北京益凱優置業有限公司(i)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development 房地產開發	-	RMB人民幣 20,000,000	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

(一). 重要子公司情況 (續)

3. Subsidiaries obtained from investment and other procedures (Continued)

3. 通過出資和其他方式取得的子公司 (續)

Name 子公司名稱	Place of registration 註冊地	Place of main operation 主要經營地	Principal activities 業務性質及經營範圍	Bonds issued 已發行債券	Registered capital 註冊資本		Attributable interest held 本公司持有股權比例				Attributable vote held 本公司表決權比例			
					30 June 2014 二零一四年六月三十日	31 December 2013 二零一三年十二月三十一日	30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
							Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %	Direct 直接 %	In-direct 間接 %
(50) Shanghai Capital Zhengheng Real Estate Co., Ltd.(i) 上海首創正恆置業有限公司(i)	Shanghai, the PRC 上海市	Shanghai, the PRC 上海市	Property Development 房地產開發	-	RMB 人民幣 10,000,000	N/A 不適用	100	-	N/A 不適用	N/A 不適用	100	-	N/A 不適用	N/A 不適用
(51) Beijing Guijiamao Real Estate Co., Ltd.(i) 北京貴佳茂置業有限公司(i)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development 房地產開發	-	RMB 人民幣 30,000,000	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用
(52) Tianjin Xingtai Jihong Real Estate Co., Ltd.(i) 天津興泰吉鴻置業有限公司(i)	Tianjin, the PRC 天津市	Tianjin, the PRC 天津市	Property Development 房地產開發	-	RMB 人民幣 30,000,000	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用
(53) Beijing Lianchuang Shengye Real Estate Development Co., Ltd. ("Lianchuang Shengye") (iv) 北京聯創盛業房地產開發有限公司(以下稱「聯創盛業」)(iv)	Beijing, the PRC 北京市	Beijing, the PRC 北京市	Property Development 房地產開發	-	RMB 人民幣 10,000,000	N/A 不適用	-	100	N/A 不適用	N/A 不適用	-	100	N/A 不適用	N/A 不適用

(i) These companies were newly set up by the Group this year.

(i) 該類公司為本集團本期間出資設立的子公司。

(ii) The Group holds 9% units in the Specific Capital Management Plan as a secondary investor. Based on the contract of the Plan, the Group shares or undertakes the most income or risk of the plan, thus the Group has control over the Specific Capital Management Plan.

(ii) 本集團作為次級投資者持有專項資管計劃9%的權益,根據專項資管計劃的合同,本集團享有或承擔專項資管計劃大部分的收益或風險,因此本集團擁有專項資管計劃的控制權。

(iii) Sanya Shengxing was canceled after the approval of Business Administration.

(iii) 三亞盛興偉業經工商行政管理局核准註銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(1). Significant subsidiaries (Continued)

3. Subsidiaries obtained from investment and other procedures (Continued)

- (iv) The Group entered into an equity transfer agreement with a third party to purchase 100% share of Lianchuang shengye in this period. Lianchuang shengye previously held the land No.2 in Beijing Shunyi District and there is no other business, after the transaction, Lianchuangshengye became a subsidiary of the Group.

(一). 重要子公司情況(續)

3. 通過出資和其他方式取得的子公司(續)

- (iv) 本集團於報告期內與第三方簽署股權轉讓協議,購買了聯創盛業100%的股權,聯創盛業除持有北京順義區2號地外並無其他業務,該交易完成後,聯創盛業成為本集團的子公司。

(2). Subsidiaries with significant minority interests

(二). 存在重要少數股東權益的子公司

		30 June 2014 Minority interests	Six months ended 30 June 2014 Minority interest income	Six months ended 30 June 2014 Dividend allocated to Minority interests by subsidiaries 截至二零一四年 六月三十日 止六個月期間 子公司宣告 分配予少數 股東的股利
Tianjin Banshan	天津伴山	265,877	7,933	75,601
Tianjin Xinyuan	天津新園	337,563	4,554	-
Tianjin Xingang	天津新港	320,234	(4,468)	-
Chengdu Yidu	成都驛都	431,301	38,898	45,000
Chongqing Xinshi	重慶新石	564,799	14,894	-
Tiancheng Yongtai	天城永泰	836,950	(126)	-
Tiancheng Yongyuan	天城永元	994,311	-	-
Total	合計	3,751,035	61,685	120,601

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

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

(二). 存在重要少數股東權益的子公司 (續)

The financial informations of subsidiaries above in this period

上述子公司本期主要財務信息

		Financial Informations as at 30 June 2014 二零一四年六月三十日財務狀況				
		Current assets 流動資產	Non-current Assets 非流動資產	Current Liabilities 流動負債	Non-current Liabilities 非流動負債	Net Assets 淨資產
Tianjin Banshan	天津伴山	1,234,974	42	643,753	425	590,838
Tianjin Xinyuan	天津新園	875,032	228	125,121	-	750,139
Tianjin Xingang	天津新港	5,081,754	27,272	4,118,796	278,600	711,630
Chengdu Yidu	成都驛都	1,514,583	124	556,260	-	958,447
Chongqing Xinshi	重慶新石	3,707,196	24,803	2,294,923	307,479	1,129,597
Tiancheng Yongtai	天城永泰	2,320,996	2,597	84,368	-	2,239,225
Tiancheng Yongyuan	天城永元	2,073,516	2,891	87,785	-	1,988,622

		Financial Informations as at 31 December 2013 二零一三年十二月三十一日財務狀況				
		Current assets 流動資產	Non-current Assets 非流動資產	Current Liabilities 流動負債	Non-current Liabilities 非流動負債	Net Assets 淨資產
Tianjin Banshan	天津伴山	1,320,542	125	579,027	428	741,212
Tianjin Xinyuan	天津新園	1,388,039	278	648,297	-	740,020
Tianjin Xingang	天津新港	6,353,259	11,852	5,213,553	430,000	721,558
Chengdu Yidu	成都驛都	2,433,786	173	1,461,952	-	972,007
Chongqing Xinshi	重慶新石	3,110,030	5,752	2,008,212	7,760	1,099,810
Tiancheng Yongtai	天城永泰	2,240,014	2,414	2,804	-	2,239,624
Tiancheng Yongyuan	天城永元	1,990,991	2,301	2,901	-	1,990,391

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

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

(二). 存在重要少數股東權益的子公司(續)

The financial informations of subsidiaries above in this period (Continued)

上述子公司本期主要財務信息
(續)

		Operating Results for the six months ended 30 June 2014 截止二零一四年六月三十日止六個月期間經營成果				
		Revenue	Total Profit/(Loss)	Net Profit/(Loss)	Other Comprehensive Income	Total Comprehensive Income/(Loss)
		收入	利潤/ (虧損)總額	淨利潤/ (虧損)	其他 綜合收益	綜合收益/ (虧損)總額
Tianjin Banshan	天津伴山	(507)	23,504	17,628	-	17,628
Tianjin Xinyuan	天津新園	6,246	13,829	10,119	-	10,119
Tianjin Xingang	天津新港	393,157	(13,238)	(9,928)	-	(9,928)
Chengdu Yidu	成都驛都	991,985	115,253	86,440	-	86,440
Chongqing Xinshi	重慶新石	162,645	39,716	29,787	-	29,787
Tiancheng Yongtai	天城永泰	-	(532)	(399)	-	(399)
Tiancheng Yongyuan	天城永元	-	(2,359)	(1,769)	-	(1,769)

		Operating Results for the six months ended 30 June 2013 截至二零一三年六月三十日止六個月期間經營成果				
		Revenue	Total Profit/(Loss)	Net Profit/(Loss)	Other Comprehensive Income	Total Comprehensive Income/(Loss)
		收入	利潤/ (虧損)總額	淨利潤/ (虧損)	其他 綜合收益	綜合收益/ (虧損)總額
Tianjin Banshan	天津伴山	4,645	6,225	4,668	-	4,668
Tianjin Xinyuan	天津新園	26,756	1,678	1,258	-	1,258
Tianjin Xingang	天津新港	-	(2,877)	(2,158)	-	(2,158)
Chengdu Yidu	成都驛都	1,680,944	257,734	193,301	-	193,301
Chongqing Xinshi	重慶新石	1,384,677	280,202	210,151	-	210,151
Tiancheng Yongtai	天城永泰	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Tiancheng Yongyuan	天城永元	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

The financial informations of subsidiaries above in this period (Continued)

四. 企業合併及合併財務報表 (續)

(二). 存在重要少數股東權益的子公司 (續)

上述子公司本期主要財務信息 (續)

		Cash Flow for the six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間現金流量				
		Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at beginning of period	Cash and cash equivalents at end of period
		經營活動現金流量	投資活動現金流量	籌資活動現金流量	期初現金及現金等價物餘額	期末現金及現金等價物餘額
Tianjin Banshan	天津伴山	(17,363)	-	-	38,191	20,828
Tianjin Xinyuan	天津新園	(135,987)	-	-	144,063	8,076
Tianjin Xingang	天津新港	(4,441,557)	-	(17,928)	4,911,788	452,303
Chengdu Yidu	成都驛都	(13,233)	-	(42,861)	102,147	46,053
Chongqing Xinshi	重慶新石	324,736	22	153,272	181,137	659,167
Tiancheng Yongtai	天城永泰	(43,273)	(64)	-	50,646	7,309
Tiancheng Yongyuan	天城永元	(37,660)	-	-	44,834	7,174

		Cash Flow for the six months ended 30 June 2013 截至二零一三年六月三十日止六個月期間現金流量				
		Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at beginning of period	Cash and cash equivalents at end of period
		經營活動現金流量	投資活動現金流量	籌資活動現金流量	期初現金及現金等價物餘額	期末現金及現金等價物餘額
Tianjin Banshan	天津伴山	(167,852)	-	(35,656)	248,795	45,287
Tianjin Xinyuan	天津新園	(92,200)	-	-	150,918	58,718
Tianjin Xingang	天津新港	(1,889,872)	1,063	(43,993)	2,415,226	482,424
Chengdu Yidu	成都驛都	355,324	(56)	(407,180)	241,000	189,088
Chongqing Xinshi	重慶新石	222,696	(5)	(332,321)	358,689	249,059
Tiancheng Yongtai	天城永泰	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Tiancheng Yongyuan	天城永元	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用

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

上述信息為抵消集團內部交易前的金額。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

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

(三). 出售股權導致喪失控制權而減少子公司

1. Beijing Taihao Shengyuan Real Estate Co., Ltd.

The Group originally held 100% equity interests in Beijing Taihao Shengyuan Real Estate Co., Ltd., (hereinafter "Taihao Shengyuan"), which was incorporated in Beijing, the PRC in February 2014, and the principal activities are property development and sale. In June 2014, the Group disposed of its entire equity interest in Taihao Shengyuan to Zhuhai Hengqin Shouchuang Real Estate Zizhufang Equity Investment Fund (Limited Partnership) (hereinafter "Zhuhai Hengqin Zizhufang Fund") which was established by Zhuhai Hengqin Shouju Chuangxin Equity Investment Fund Co., Ltd. (hereinafter "Zhuhai Hengqin Fund management company") as general partner. After the transaction, the Group and other independent third party shareholders jointly control Zhuhai Hengqin Zizhufang Fund and its subsidiary, Taihao Shengyuan.

1. 北京泰浩盛垣置業有限公司

本集團原持有北京泰浩盛垣置業有限公司(以下稱「泰浩盛垣」)100%股權,泰浩盛垣於二零一四年二月註冊於中華人民共和國北京市,主要業務為房地產開發及銷售。於二零一四年六月,本集團將持有的泰浩盛垣的全部股權轉讓給珠海橫琴首創信股權投資基金管理有限公司(以下稱「珠海橫琴基金管理公司」)作為普通合夥人發起設立的珠海橫琴首創置業自住房股權投資中心(有限合夥)(以下稱「珠海橫琴自住房基金」)。上述股權轉讓後,本集團及其他獨立第三方股東共同控制珠海橫琴自住房基金及其子公司泰浩盛垣。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

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

(三). 出售股權導致喪失控制權而減少子公司 (續)

1. Beijing Taihao Shengyuan Real Estate Co., Ltd. (Continued)

1. 北京泰浩盛垣置業有限公司 (續)

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

(i) 處置價格及現金流量列示如下:

		Amount 金額
Proceeds from disposal	處置價格	20,000
Cash received from disposal	處置收到的現金	20,000
Less: Cash held by Taihao Shengyuan	減: 泰浩盛垣持有的現金和現金等價物	(19,329)
Net cash received from disposal	處置收到的現金淨額	671

(ii) Net assets of the Taihao Shengyuan are as follows:

(ii) 處置泰浩盛垣的淨資產列示如下:

		Disposal date	As at 31 December 2013 二零一三年 處置日 十二月三十一日
Current assets	流動資產	739,349	N/A 不適用
Non-current assets	非流動資產	170	N/A 不適用
Current liabilities	流動負債	(720,000)	N/A 不適用
Non-current liabilities	非流動負債	-	N/A 不適用
Net assets	淨資產	19,519	N/A 不適用

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

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

(三). 出售股權導致喪失控制權而減少子公司 (續)

1. Beijing Taihao Shengyuan Real Estate Co., Ltd. (Continued)

1. 北京泰浩盛垣置業有限公司 (續)

(iii) The revenue, expense and loss of Taihao Shengyuan for the period from 24 February 2014 to the disposal date are as follows:

(iii) 泰浩盛垣從二零一四年二月二十四日至處置日的收入、費用和虧損如下:

		Amount 金額
Revenue	收入	-
Less: Cost and Expenses	減: 成本和費用	641
Total Loss	虧損總額	641
Less: Income tax expenses	減: 所得稅費用	(160)
Net Loss	淨虧損	481

(iv) Profit or loss on disposal is calculated as follows:

(iv) 處置損益計算如下:

		Amount 金額
Proceeds from disposal	處置價格	20,000
Less: Net assets of Taihao Shengyuan at the disposal date	減: 泰浩盛垣於處置日的淨資產	(19,519)
Investment income generated from disposal	處置產生的投資收益	481

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

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

(三). 出售股權導致喪失控制權而減少子公司 (續)

2. Beijing Shangyi

The Group originally held 100% equity interest in Beijing Shangyi, which is incorporated in Beijing, the PRC, and its principal activities are property development and sale. In June 2014, the Group disposed of its entire equity interests in Beijing Shangyi to Beijing Yangguang Xunchi Investment and Management Co., Ltd. (hereinafter "Beijing Xunchi").

2. 北京商宜

本集團原持有北京商宜100%股權, 北京商宜註冊於中華人民共和國北京市, 主要業務為房地產開發及銷售。於二零一四年六月, 本集團將持有的北京商宜的全部股權轉讓給北京陽光迅馳投資管理有限公司 (以下稱「北京迅馳」)。

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

(i) 處置價格及現金流量列示如下:

		Amount 金額
Proceeds from disposal	處置價格	150,680
Cash received from disposal	處置收到的現金	90,408
Less: Cash held by Beijing Shangyi	減: 北京商宜持有的現金和現金等價物	(12,975)
Net cash received from disposal	處置收到的現金淨額	77,433

(ii) Net assets of Beijing Shangyi is as follow:

(ii) 處置北京商宜的淨資產列示如下:

		As at 31 December 2013 二零一三年 處置日 十二月三十一日
	Disposal date	
Current assets	流動資產	34,199
Non-current assets	非流動資產	1,906,846
Current liabilities	流動負債	(646,363)
Non-current liabilities	非流動負債	(941,232)
Net assets	淨資產	353,450
		5,573
		1,886,819
		(608,148)
		(953,732)
		330,512

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

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

(三). 出售股權導致喪失控制權而減少子公司 (續)

2. Beijing Shangyi (Continued)

2. 北京商宜 (續)

(iii) The revenue, cost and loss of Beijing Shangyi for the period from 1 January 2014 to the disposal date is as follow.

(iii) 北京商宜從二零一四年一月一日至處置日的收入、費用和虧損如下:

		Amount 金額
Revenue	收入	-
Less: Cost and Expenses	減: 成本和費用	22,938
Total Loss	虧損總額	22,938
Less: Income tax expenses	減: 所得稅費用	-
Net Loss	淨虧損	22,938

(iv) Profit or loss on disposal is calculated as follows:

(iv) 處置損益計算如下:

		Amount 金額
Proceeds from disposal	處置價格	150,680
Less: Net assets of Beijing Shangyi on disposal date	減: 北京商宜於處置日的淨資產	(353,450)
Other comprehensive income transferred out	其他綜合收益轉出	513,695
Investment income generated from disposal	處置產生的投資收益	310,925

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

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

3. Beijing Wan'an huixin Investment and Management Co., Ltd., Beijing Jinfu hongxiang Investment and Management Co., Ltd. and their project company

The Group originally held 100% equity interest in Beijing Wan'an huixin Investment and Management Co., Ltd. (hereinafter "Wan'an Huixin"), and Beijing Jinfu hongxiang Investment and Management Co., Ltd (hereinafter "Jinfu Hongxiang"). Wan'an huixin and Jinfu hongxiang originally held 60% and 40% equity interests in Beijing Huayuan shengxing Real Estate Co.,Ltd. (hereinafter "Huayuan Shengxing") respectively. They are incorporated in Beijing, the PRC in October 2013, August 2013, and January 2014 respectively, with principal activities in investment management and property development and sale respectively. In June 2014, the Group disposed of its entire equity interests in the Wan'an Huaxin, Jinfu Hongxiang and indirectly 100% equity interests in Huayuan Shengxing to Beijing Heyu Real Estate Development Co., Ltd. (hereinafter "Beijing Heyu").

四. 企業合併及合併財務報表 (續)

(三). 出售股權導致喪失控制權而減少子公司(續)

3. 北京萬安匯鑫投資管理有限公司、北京錦富鴻翔投資管理有限公司及其項目公司

本公司原持有北京萬安匯鑫投資管理有限公司(以下稱「萬安匯鑫」)及北京錦富鴻翔投資管理有限公司(以下稱「錦富鴻翔」)100%股權,萬安匯鑫及錦富鴻翔分別持有北京華垣盛興置業有限公司(以下稱「華垣盛興」)60%及40%股權。萬安匯鑫、錦富鴻翔和華垣盛興分別於二零一三年十月、二零一三年八月和二零一四年一月註冊於中華人民共和國北京市,主要業務分別為投資管理和房地產開發及銷售。於二零一四年六月,本集團將持有的萬安匯鑫及錦富鴻翔的全部股權以及間接持有的華垣盛興100%股權轉讓給北京和裕房地產開發有限公司(以下稱「北京和裕」)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

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

(三). 出售股權導致喪失控制權而減少子公司 (續)

3. Beijing Wan'an huixin Investment and Management Co., Ltd., Beijing Jinfu hongxiang Investment and Management Co., Ltd. and their project company (Continued)

3. 北京萬安匯鑫投資管理有限公司、北京錦富鴻祥投資管理有限公司及其項目公司 (續)

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

(i) 處置價格及現金流量列示如下:

		Amount 金額
Proceeds from disposal	處置價格	240,183
Cash received from disposal	處置收到的現金	240,183
Less: Cash held by Wan'an Huixin, Jinfu Hongxiang and Huayuan Shengxing on disposal date	減: 萬安匯鑫、錦富鴻翔及華垣盛興於處置日的現金及現金等價物	(191)
Net cash received from disposal	處置收到的現金淨額	239,992

(ii) Net assets of the Wan'an Huixin, Beijing Jinfu Hongxiang, Huayuan Shengxing are as follows:

(ii) 處置萬安匯鑫、錦富鴻翔及華垣盛興的淨資產列示如下:

		As at 31 December 2013 二零一三年 處置日 十二月三十一日
Current assets	流動資產	258,991 194
Non-current assets	非流動資產	50,000 -
Current liabilities	流動負債	(380,165) -
Non-current liabilities	非流動負債	- -
Net assets	淨資產	(71,174) 194

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

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

(三). 出售股權導致喪失控制權而減少子公司 (續)

3. Beijing Wan'an huixin Investment and Management Co., Ltd., Beijing Jinfu hongxiang Investment and Management Co., Ltd. and their project company (Continued)

3. 北京萬安匯鑫投資管理有限公司、北京錦富鴻祥投資管理有限公司及其項目公司 (續)

(iii) The revenue, expense and loss of Wan'an Huixin, Jinfu Hongxiang, Huayuan Shengxing for the period from 1 January 2014 to the disposal date are as follows:

(iii) 萬安匯鑫、錦富鴻翔及華垣盛興從二零一四年一月一日至處置日的收入、費用和虧損如下:

		Amount 金額
Revenue	收入	-
Less: Cost and Expenses	減: 成本和費用	71,368
Total Loss	虧損總額	71,368
Less: Income tax expenses	減: 所得稅費用	-
Net Loss	淨虧損	71,368

(iv) Profit or loss on disposal is calculated as follows:

(iv) 處置損益計算如下:

		Amount 金額
Proceeds from disposal	處置價格	240,183
Less: Net assets of Wan'an huixin, Jinfu hongxiang, and Huayuan Shengxing on disposal date	減: 萬安匯鑫、錦富鴻翔及華垣盛興於處置日的淨資產	71,174
Investment income generated from disposal	處置產生的投資收益	311,357

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT (Continued)

四. 企業合併及合併財務報表 (續)

(4). Transaction with non-controlling shareholders

(四). 與子公司少數股東權益的交易

Tiancheng Yongyuan

天城永元

In 2014, the Group transferred 100% equity interests and shareholder loans of Bantex Investments Limited (hereinafter "Bantex"), a subsidiary of the Group, to Reco Yanshan Private Limited (hereinafter "Reco Yanshan"), the 50% interests in Tiancheng Yongyuan held by Bantex were transferred to Reco Yanshan accordingly. According to the Articles of Association, the Group has rights in the board of Tiancheng Yongyuan to share the variable return by participating in the related activities, and has the power to influence the amount of return after the transaction, therefore the Group still have the control power over Tiancheng Yongyuan. Reco Yanshan indirectly holds 50% equity interests in Tiancheng Yongyuan through the 100% shares of Bantex and becomes minority shareholder of the Group.

於二零一四年,本集團將其持有的子公司Bantex Investments Limited(以下稱「Bantex」)100%股權和股東貸款轉讓給Reco Yanshan Private Limited(以下稱「Reco Yanshan」),Bantex持有的天城永元50%的權益也相應轉讓給Reco Yanshan。根據公司章程,交易完成後本集團在天城永元董事會擁有權力,通過參與天城永元的相關活動而享有可變回報,並且有能力運用對天城永元的權力影響其回報金額,因此本集團仍擁有天城永元控制權。Reco Yanshan通過持有Bantex 100%的股權並間接享有天城永元50%權益,成為本集團子公司之少數股東。

		Amount 金額
Proceeds from disposal	處置價格	1,049,087
Reductions of shared net assets of the subsidiary calculated by the disposed share proportion	處置長期股權投資應享有子公司淨資產份額	(994,311)
Increase in capital surplus	資本公積增加額	54,776

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(1). Cash

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Cash on hand	庫存現金	3,025	1,397
Bank Deposits	銀行存款	11,586,167	11,250,970
Other cash balances	其他貨幣資金	84,305	87,440
Total	合計	11,673,497	11,339,807

As at 30 June 2014, bank deposits includes supervised advance from customers, security deposits for certain mortgage loans to customers, mortgage loan deposits and security deposits for bond interests amounted to RMB2,095,252,000 (31 December 2013: RMB770,285,000). The Group has reclassified the above amount to restricted bank deposits. As at 30 June 2014, the carrying amount of supervised advance from customers was RMB297,593,000 (31 December 2013: RMB327,807,000). According to the requirements of some local authorities (such as Beijing, Tianjin etc.) in the PRC, real estate developers need to open supervised bank accounts for the advances received from property customers. Such accounts are supervised by the Chinese government, and all cash expenditure from this account should coincide with the construction progress in order to ensure the cash being used for property construction on a priority basis. As at 30 June 2014, the carrying amount of security deposits for bond interests was RMB153,823,000 (31 December 2013: RMB152,186,000). As at June 30, 2014, the carrying amount of mortgage loan deposits was RMB230,333,000 yuan (31 December 2013: RMB238,666,000 yuan) and carrying amount of pledged loan deposits was RMB1,373,571,000 (31 December 2013: RMB: Nil) respectively. As at 30 June 2014, the carrying amount of mortgage loan deposits of the Group was RMB39,932,000 (31 December 2013: RMB50,626,000).

五. 合併財務報表項目附註

(1). 貨幣資金

於二零一四年六月三十日,銀行存款中包括人民幣2,095,252,000元(二零一三年十二月三十一日:人民幣770,285,000元)的預售監管資金、住戶按揭貸款保證金、貸款抵押質押保證金及債券利息保證金,本集團將其分類至受限資金。其中,於二零一四年六月三十日,本集團賬面共有預售監管資金人民幣297,593,000元(二零一三年十二月三十一日:人民幣327,807,000元),根據大陸部分地區(如北京、天津等地)相關監管機構頒布的預售資金監管辦法的規定,新開盤商品房申請預售許可證時須開立預售資金監管賬戶,商品房預售資金全部存入商品房預售資金監管專用賬戶;開發商須根據工程進度申請領用受監管資金,預售資金須優先用於工程建設。於二零一四年六月三十日,本集團賬面共有人民幣153,823,000元(二零一三年十二月三十一日:人民幣152,186,000元)為債券利息的保證金存款。於二零一四年六月三十日,本集團賬面分別共有人民幣230,333,000元(二零一三年十二月三十一日:人民幣238,666,000元)為貸款抵押保證金,人民幣1,373,571,000元(二零一三年十二月三十一日:無)為貸款質押保證金。於二零一四年六月三十日,本集團賬面共有人民幣39,932,000元(二零一三年十二月三十一日:人民幣50,626,000元)為住戶按揭貸款保證金。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(1). Cash (Continued)

As at 30 June 2014, other cash balances amounted to RMB84,305,000 are deposit for bank acceptance bill (31 December 2013: RMB87,440,000). The Group has classified the above amount to restricted bank deposits.

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

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Derivatives	衍生工具	-	43,728

In March 2013, the Group entered into a currency swap contract to swap the three-year loans amounting to RMB2,000,000,000 with fixed rate of 7.6% to three-year loans amounting to USD326,531,000 with fixed rate of 6.1%. The currency swap contract is not in compliance with the requirement of hedge accounting. It was terminated by the group in June 2014.

(3). Accounts receivable and other receivables

(a) Accounts receivable

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Accounts receivable	應收賬款	725,137	493,714
Less: provision for bad debts	減: 壞賬準備	(7,000)	(7,000)
Receivables – net	淨額	718,137	486,714

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

五. 合併財務報表項目附註 (續)

(1). 貨幣資金 (續)

於二零一四年六月三十日,其他貨幣資金人民幣84,305,000元(二零一三年十二月三十一日:人民幣87,440,000元)為銀行承兌匯票保證金存款,本集團將其分類至受限資金。

(2). 以公允價值計量且變動計入當期損益的金融資產

於二零一三年三月,本集團簽訂了將固定利率7.6%,人民幣2,000,000,000元的三年期債務轉換為固定利率6.1%,美元326,531,000元的三年期債務的貨幣互換合約。該貨幣互換合約並不符合套期會計的運用條件。於二零一四年六月,本集團終止了該貨幣互換合約。

(3). 應收賬款及其他應收款

(a) 應收賬款

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(a) Accounts receivable (Continued)

The ageing of accounts receivable based on their recording dates is analyzed as follows:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Within 1 year	一年以內	714,181	476,078
1 to 2 years	一到二年	317	424
2 to 3 years	二到三年	3,369	9,937
Over 3 years	三年以上	7,270	7,275
Total	合計	725,137	493,714

The accounts receivable based on their categories is analyzed as follows:

		As at 30 June 2014 二零一四年六月三十日				As at 31 December 2013 二零一三年十二月三十一日			
		Amount	% of total balance	Provision	% of the provision	Amount	% of total balance	Provision	% of the provision
		金額	比例	壞賬準備	計提比例	金額	比例	壞賬準備	計提比例
		%	%	%	%	%	%	%	%
Significant individual amount	單項金額重大	666,619	92	-	-	349,940	71	-	-
Others	其他	58,518	8	(7,000)	12	143,774	29	(7,000)	5
Total	合計	725,137	100	(7,000)	1	493,714	100	(7,000)	1

五. 合併財務報表項目附註 (續)

(3). 應收賬款及其他應收款 (續)

(a) 應收賬款 (續)

應收賬款按其入賬日期的賬齡分析如下:

應收賬款按類別分析如下:

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(a) Accounts receivable (Continued)

As at 30 June 2014, accounts receivable amounted to RMB270,000 (31 December 2013: RMB275,000) is overdue but not impaired with the ageing of over 3 years. Accounts receivable amounted to RMB7,000,000 (31 December 2013: RMB7,000,000) with age of three years is overdue and fully impaired at the amount of RMB7,000,000(31 December 2013: RMB7,000,000).

(b) Other receivables

五. 合併財務報表項目附註(續)

(3). 應收賬款及其他應收款(續)

(a) 應收賬款(續)

於二零一四年六月三十日,逾期但未發生減值損失的金額為人民幣270,000元(二零一三年十二月三十一日:人民幣275,000元),賬齡超過三年。逾期但已發生減值損失的應收款項人民幣7,000,000元(二零一三年十二月三十一日:人民幣7,000,000元),賬齡超過三年,對應減值損失金額為人民幣7,000,000元(二零一三年十二月三十一日:人民幣7,000,000元)。

(b) 其他應收款

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Amounts due from joint ventures	應收合營公司往來款	548,358	103,195
Amounts due from associates	應收聯營公司往來款	161,158	140,447
Land deposit and other guarantee deposits	土地投標保證金及其他保證金	1,219,254	362,330
Receivables from primary land development(i)	應收一級土地開發款(i)	836,105	1,940,853
Consideration receivables from disposal of subsidiaries	子公司股權轉讓款	77,192	31,298
Consideration receivables from disposal of associates	應收聯營公司股權轉讓款	17,511	17,511
Others	其他	636,640	773,015
Total	合計	3,496,218	3,368,649
Less: provisions for bad debts	減: 壞賬準備	(41,791)	(41,791)
Receivables – net	淨額	3,454,427	3,326,858

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(b) Other receivables (Continued)

- (i) The receivables from primary land development were receivables from reserve centers of Beijing, amounting to RMB836,105,000 (31 December 2013: RMB1,940,853,000).

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

	As at 30 June 2014 二零一四年六月三十日				As at 31 December 2013 二零一三年十二月三十一日			
	Amount	% of total balance	Provision	% of the provision	Amount	% of total balance	Provision	% of the provision
	金額	佔總額比例 %	壞賬準備	計提比例 %	金額	佔總額比例 %	壞賬準備	計提比例 %
Within 1 year	2,992,010	86	-	-	3,165,117	94	-	-
1 to 2 years	371,613	11	-	-	60,952	2	-	-
2 to 3 years	46,689	1	-	-	93,740	3	-	-
Over 3 years	85,906	2	(41,791)	49	48,840	1	(41,791)	86
Total	3,496,218	100	(41,791)	1	3,368,649	100	(41,791)	1

The analysis of other receivables categories are as follows:

	As at 30 June 2014 二零一四年六月三十日				As at 31 December 2013 二零一三年十二月三十一日			
	Amount	% of total balance	Provision	% of the provision	Amount	% of total balance	Provision	% of the provision
	金額	佔總額比例 %	壞賬準備	計提比例 %	金額	佔總額比例 %	壞賬準備	計提比例 %
Significant individual amount	3,030,840	87	-	-	2,851,728	85	-	-
Others	465,378	13	(41,791)	9	516,921	15	(41,791)	8
Total	3,496,218	100	(41,791)	1	3,368,649	100	(41,791)	1

五. 合併財務報表項目附註 (續)

(3). 應收賬款及其他應收款 (續)

(b) 其他應收款 (續)

- (i) 應收一級土地開發款為本集團應收北京市土地整理儲備中心款項人民幣836,105,000元 (二零一三年十二月三十一日: 人民幣1,940,853,000元)。

其他應收款及相應的壞賬準備分析如下:

其他應收款按類別分析如下:

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(4). Advances to suppliers

The advances to suppliers are analysis as follows as at 30 June 2014:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Prepaid sales commissions	預付銷售佣金	62,448	29,351
Prepayment for land, construction costs and project costs	預付土地款、工程款及項目款	49,247	58,313
Prepaid materials and equipment	預付材料、設備款項	50,772	46,335
Total	合計	162,467	133,999

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

		As at 30 June 2014 二零一四年六月三十日		As at 31 December 2013 二零一三年十二月三十一日	
		Amount 金額	% of total balance 佔總額比例 %	Amount 金額	% of total balance 佔總額比例 %
Within 1 year	一年以內	135,182	83	112,916	84
Over 1 year	一年以上	27,285	17	21,083	16
Total	合計	162,467	100	133,999	100

五. 合併財務報表項目附註(續)

(4). 預付款項

於二零一四年六月三十日,預付款項分析如下:

預付賬款按賬齡分析如下:

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(5). Dividends receivable

		31 December 2013 二零一三年 十二月三十一日	Current period additions 本期增加	Current period reductions 本期減少	30 June 2014 二零一四年 六月三十日
Xi'an Capital Xinkai Real Estate Development Co., Ltd. ("Xi'an Xinkai") (note 7(5)(c))	西安首創新開置業 有限公司 (以下稱「西安新開」) (附註七(5)(c))	87,422	153,600	(12,400)	228,622
Tianjin Capital Xinming Real Estate Development Co., Ltd. ("Tianjin Xinming") (note 7(5)(c))	天津首創新明置業 有限公司 (以下稱「天津新明」) (附註七(5)(c))	9,825	-	-	9,825
Total	合計	97,247	153,600	(12,400)	238,447

五. 合併財務報表項目附註 (續)

(5). 應收股利

(6). Inventories

(a) Inventories are classified as follows:

		As at 30 June 2014 二零一四年六月三十日			As at 31 December 2013 二零一三年十二月三十一日		
		Book balance 賬面餘額	Provisions of inventory 存貨跌價準備	Book value 賬面價值	Book balance 賬面餘額	Provisions of inventory 存貨跌價準備	Book value 賬面價值
Properties under development	開發成本	33,172,077	-	33,172,077	24,700,215	-	24,700,215
Properties held for sale	開發產品	4,464,156	(48,004)	4,416,152	4,672,386	-	4,672,386
Land under development	開發中土地	183,280	-	183,280	241,397	-	241,397
Low value consumables	低值易耗品	-	-	-	7,669	-	7,669
Chemical raw materials, work in progress and finished goods	化工原材料、在產品及 產成品	44,403	-	44,403	24,817	-	24,817
Total	合計	37,863,916	(48,004)	37,815,912	29,646,484	-	29,646,484

(6). 存貨

(a) 存貨分類如下:

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(6). Inventories (Continued)

(b) The movement of the book balance of inventories is as follows:

		31 December 2013 二零一三年 十二月三十一日	Current period additions 本期增加	Current period reductions 本期減少	30 June 2014 二零一四年 六月三十日
Costs –	成本				
Properties under development	開發成本	24,700,215	11,539,766	(3,067,904)	33,172,077
Properties held for sale	開發產品	4,672,386	3,067,904	(3,276,134)	4,464,156
Land under development	開發中土地	241,397	77,421	(135,538)	183,280
Low value consumables	低值易耗品	7,669	–	(7,669)	–
Chemical raw materials, work in progress and finished goods	化工原材料、在產品及產成品	24,817	106,213	(86,627)	44,403
Total	合計	29,646,484	14,791,304	(6,573,872)	37,863,916

(c) The analysis of provisions of inventories is as follows:

		31 December 2013 二零一三年 十二月三十一日	Current period additions 本期增加	Current period reductions 本期減少	30 June 2014 二零一四年 六月三十日
Properties held for sale	開發產品	–	(48,004)	–	(48,004)

For the six months ended 30 June 2014, the properties held for sale with the carrying amount of RMB3,276,134,000 (for the six months ended 30 June 2013: RMB3,268,916,000) has been recognised as cost of sales.

As at 30 June 2014, the financed costs capitalised in the properties under development amounted to RMB1,628,949,000 (31 December 2013: RMB1,610,817,000). For the six months ended 30 June 2014, the capitalisation rate is 7.5% (for the six months ended 30 June 2013: 8.3%).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

(b) 存貨賬面餘額本期間變動分析如下:

(c) 存貨跌價準備分析如下:

截至二零一四年六月三十日止六個月期間,本集團確認為開發產品銷售成本的存貨成本為人民幣3,276,134,000元(截至二零一三年六月三十日止六個月期間:人民幣3,268,916,000元)。

於二零一四年六月三十日的開發成本中,包含借款費用資本化的金額人民幣1,628,949,000元(二零一三年十二月三十一日:人民幣1,610,817,000元)。截至二零一四年六月三十日止六個月期間資本化率為7.5%(截至二零一三年六月三十日止期間:8.3%)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(6). Inventories (Continued)

As at 30 June 2014, certain land use rights in properties under development of the Group with a carrying amount of RMB1,902,243,000 (31 December 2013: RMB61,172,000) have been pledged as security for short-term borrowings of RMB950,532,000 (31 December 2013: RMB38,976,000) (note 5(17)(b)).

As at 30 June 2014, certain land use rights in properties under development of the Group with a carrying amount of RMB500,000,000 (31 December 2013: Nil) have been pledged as security for short-term borrowings of RMB500,000,000 (31 December 2013: Nil) and guaranteed by the Company (note 5(17)(b)).

As at 30 June 2014, certain land use rights in properties under development of the Group with a carrying amount of RMB2,038,535,000 (31 December 2013: RMB3,050,592,000) have been pledged as security for long-term borrowings of RMB1,499,200,000 (31 December 2013: RMB1,452,200,000) (note 5(26)(b)).

As at 30 June 2014, certain buildings in properties held for sale of the Group with a carrying amount of RMB475,954,000 (31 December 2013: RMB187,350,000) have been pledged as security for long-term borrowings of RMB543,000,000 (31 December 2013: RMB135,000,000) (note 5(26)(b)).

五. 合併財務報表項目附註 (續)

(6). 存貨 (續)

於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣1,902,243,000元(二零一三年十二月三十一日:人民幣61,172,000元)的土地使用權作為抵押,取得短期銀行借款人民幣950,532,000元(二零一三年十二月三十一日:人民幣38,976,000元)(附註五(17)(b))。

於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣500,000,000元(二零一三年十二月三十一日:無)的土地使用權作為抵押,並由本公司提供擔保,取得短期銀行借款人民幣500,000,000元(二零一三年十二月三十一日:無)(附註五(17)(b))。

於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣2,038,535,000元(二零一三年十二月三十一日:人民幣3,050,592,000元)的土地使用權抵押給銀行取得長期借款人民幣1,499,200,000元(二零一三年十二月三十一日:人民幣1,452,200,000元)(附註五(26)(b))。

於二零一四年六月三十日,本集團開發產品中有賬面價值為人民幣475,954,000元(二零一三年十二月三十一日:人民幣187,350,000元)的房屋建築物抵押給銀行取得長期借款人民幣543,000,000元(二零一三年十二月三十一日:人民幣135,000,000元)(附註五(26)(b))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(6). Inventories (Continued)

As at 30 June 2014, certain land use rights in properties under development and income right in certain real estate development of the Group with a carrying amount of RMB1,865,821,000 (31 December 2013: RMB1,899,557,000) have been pledged as security for long-term borrowings of RMB813,457,000 (31 December 2013: RMB813,457,000) (note 5(26)(b)).

As at 30 June 2014, certain land use rights in properties under development of the Group with a carrying amount of RMB2,327,899,000 (31 December 2013: RMB756,192,000) have been pledged as security for long-term borrowings of RMB2,390,400,000 (31 December 2013: RMB883,000,000) and guaranteed by the Company (note 5(26)(e)).

As at 30 June 2014, certain land use rights and buildings in properties under development of the Group with a carrying amount of RMB3,100,058,000 (31 December 2013: RMB635,351,000) have been pledged as security for long-term borrowings of RMB1,015,100,000 (31 December 2013: RMB502,100,000) and guaranteed by the Company (note 5(26)(e)).

As at 30 June 2014, certain residential properties in properties under development with a carrying amount of RMB760,034,000 (31 December 2013: RMB708,602,000) have been pledged as security for long-term borrowings of RMB457,000,000 (31 December 2013: RMB500,000,000) and guaranteed by the Company (note 5(26)(e)).

五. 合併財務報表項目附註(續)

(6). 存貨(續)

於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣1,865,821,000元(二零一三年十二月三十一日:人民幣1,899,557,000元)的土地使用權及相關房地產開發項目收益權抵押給銀行取得長期借款人民幣813,457,000元(二零一三年十二月三十一日:人民幣813,457,000元)(附註五(26)(b))。

於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣2,327,899,000元(二零一三年十二月三十一日:人民幣756,192,000元)的土地使用權抵押給銀行,並由本公司提供擔保,取得長期借款人民幣2,390,400,000元(二零一三年十二月三十一日:人民幣883,000,000元)(附註五(26)(e))。

於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣3,100,058,000元(二零一三年十二月三十一日:人民幣635,351,000元)的土地使用權及房屋建築物抵押給銀行,並由本公司提供擔保,取得長期借款人民幣1,015,100,000元(二零一三年十二月三十一日:人民幣502,100,000元)(附註五(26)(e))。

於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣760,034,000元(二零一三年十二月三十一日:人民幣708,602,000元)的部分住宅項目抵押給銀行並由本公司提供擔保取得長期借款人民幣457,000,000元(二零一三年十二月三十一日:人民幣500,000,000元)(附註五(26)(e))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(6). Inventories (Continued)

As at 30 June 2014, certain land use rights in properties under development with a carrying amount of RMB393,282,000 (31 December 2013: RMB63,230,000) have been pledged as security for long-term borrowings of RMB170,000,000 (31 December 2013: RMB190,000,000) and guaranteed by the subsidiaries of the Company (note 5(26)(e)).

As at 30 June 2014, certain land use rights and residential properties in properties under development with a carrying amount of RMB665,923,000 (31 December 2013: RMB867,002,000) have been pledged as security for long-term borrowings of RMB295,000,000 (31 December 2013: RMB303,000,000) and guaranteed by the subsidiaries of the Group (note 5(26)(e)).

As at 30 June 2014, certain long-term pledged loans of the Group of RMB80,000,000 (31 December 2013: RMB87,500,000) were secured by the equity and income right of certain land under development of the Group (note 5(26)(f)).

As at 30 June 2014, certain residential properties in properties under development with a carrying amount of RMB430,003,000 (31 December 2013: RMB228,965,000) and rights to yield have been pledged as security for long-term borrowings of RMB90,000,000 (31 December 2013: RMB170,000,000) and guaranteed by the Company (note 5(26)(g)).

As at 30 June 2014, certain land use right in properties under development with a carrying amount of RMB694,249,000 (31 December 2013: RMB868,871,000) and rights to yield have been pledged as security for long-term borrowings of RMB720,000,000 (31 December 2013: RMB694,538,000) and guaranteed by the Company (note 5(26)(g)).

五. 合併財務報表項目附註 (續)

(6). 存貨 (續)

於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣393,282,000元(二零一三年十二月三十一日:人民幣63,230,000元)的土地使用權抵押給銀行並由本公司之子公司提供擔保取得長期借款人民幣170,000,000元(二零一三年十二月三十一日:人民幣190,000,000元)(附註五(26)(e))。

於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣665,923,000元(二零一三年十二月三十一日:人民幣867,002,000元)的土地使用權及部分住宅項目抵押給銀行並由子公司為子公司提供擔保取得長期借款人民幣295,000,000元(二零一三年十二月三十一日:人民幣303,000,000元)(附註五(26)(e))。

於日二零一四年六月三十日,本集團銀行質押借款人民幣80,000,000元(二零一三年十二月三十一日:人民幣87,500,000元),由本集團以開發中土地全部權益和收益作為質押(附註五(26)(f))。

於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣430,003,000元(二零一三年十二月三十一日:人民幣228,965,000元)的部分住宅項目作為抵押,相應收益權作為質押,並由本公司提供擔保取得長期借款人民幣90,000,000元(二零一三年十二月三十一日:人民幣170,000,000元)(附註五(26)(g))。

於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣694,249,000元(二零一三年十二月三十一日:人民幣868,871,000元)的土地使用權作為抵押,相應收益權作為質押,並由本公司提供擔保取得長期借款人民幣720,000,000元(二零一三年十二月三十一日:人民幣694,538,000元)(附註五(26)(g))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(7). Non-current assets and assets of disposal group classified as held for sale

五. 合併財務報表項目附註(續)

(7). 被劃分為持有待售的非流動資產及被劃分為持有待售的處置組中的資產

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Cash(a)	貨幣資金(a)	-	5,573
Fixed assets(a)	固定資產(a)	-	161
Investment real estate(a)	投資性房地產(a)	-	1,886,658
Long-term Equity Investments(b)	長期股權投資(b)	9,921	9,921
Total	合計	9,921	1,902,313

(a) In December 2013, the subsidiary of the Group entered into an agreement that transferred 100% equity interests in Beijing Shangyi to Beijing Xunchi. The transaction was completed in June 2014. As at 31 December 2013, the assets of the subsidiary disposed met the definition of held-for-sale, so it was listed on the balance sheet separately.

(b) The Group entered into an equity transfer agreement on 10% share of Hainan Dalecheng Real Estate Development Holding Ltd. (hereinafter "Hainan Dalecheng") with consideration of RMB20,000,000 (note 5(23)(b)). As the industrial and commercial change has not been completed, the Group classified the book value of RMB9,921,000 as non-current assets and assets of disposal group classified as held for sale.

(a) 於二零一三年十二月,本集團之子公司與北京迅馳簽訂轉讓協議,將本集團持有的北京商宜的全部股權轉讓予北京迅馳,該股權轉讓交易在二零一四年六月完成。於二零一三年十二月三十一日,上述將被轉讓的子公司中的資產符合持有待售條件,在資產負債表中單獨列示。

(b) 本集團就其持有的海南大樂城開發控股有限公司(以下稱「海南大樂城」)10%股權簽署股權轉讓協議,股權對價為人民幣20,000,000元(附註五(23)(b))。該10%股權未完成工商變更,故將其賬面價值人民幣9,921,000元作為被劃分為持有待售的非流動資產及被劃分為持有待售的處置組中的資產核算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(8). Other current Assets

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Prepaid taxes	預繳税金	1,171,113	1,113,762
Break-even financial product(a)	保本理財產品(a)	17,000	17,000
Total	合計	1,188,113	1,130,762

(a) As at 30 June 2014, the subsidiary of the Group purchased floating proceeds break-even financial product from China Construction Bank, Beijing Branch. The amount was RMB17,000,000. The investment duration is from 9 May 2014 to 8 August 2014.

五. 合併財務報表項目附註(續)

(8). 其他流動資產

(a) 於二零一四年六月三十日,本集團之子公司持有中國建設銀行北京市分行保本浮動收益型銀行理財產品,投資金額人民幣17,000,000元,投資期限為二零一四年五月九日至二零一四年八月八日。

(9). Available-for-sale financial assets

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Available-for-sale equity instruments (a)	可供出售權益工具(a)	123,381	149,258
Less: Provision for impairment	減:可供出售金融資產減值準備	-	-
Net	淨額	123,381	149,258
In which, market value of listed securities	其中,上市類證券的市值	73,381	99,258

(9). 可供出售金融資產

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(9). Available-for-sale financial assets

(Continued)

(a) Available-for-sale equity instruments

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Listed equity instruments	上市類的權益工具		
– in Mainland China	– 中國內地	73,381	99,258
Unlisted equity instruments	非上市類的權益工具	50,000	50,000
Total	合計	123,381	149,258

As at 30 June 2014, the carrying amount of the investment in Yangguang Xinye Real Estate Co., Ltd. (hereinafter “Yangguang Xinye”), a listed company in mainland China, is RMB73,381,000 (31 December 2013: RMB99,258,000). Yangguang Xinye was registered in Beijing, the PRC and engaged in real estate development, leasing and advisory services. The ordinary shares of Yangguang Xinye held by the Group amounted to 19,310,913 shares, representing 2.6% of the total ordinary shares issued.

As at 30 June 2014, the Group holds 0.99% of the total shares of CDB Siyuan (Beijing) Investment Fund Ltd. (hereinafter “Guokai Siyuan”). Since the Group doesn't have significant influence on Guokai Siyuan, the investment is recorded as available-for-sale financial assets.

五. 合併財務報表項目附註(續)

(9). 可供出售金融資產(續)

(a) 可供出售權益工具

於二零一四年六月三十日,本集團持有的對中國內地上市公司陽光新業地產股份有限公司(以下稱「陽光新業」)投資的賬面價值為人民幣73,381,000元(二零一三年十二月三十一日:人民幣99,258,000元),陽光新業註冊於中華人民共和國北京市,主要業務為房地產開發、自有商品房的租賃以及相關的諮詢服務等,本集團持有陽光新業普通股19,310,913股,佔其已發行普通股股份總數的2.6%。

於二零一四年六月三十日,本集團持有國開思遠(北京)投資基金有限公司(以下稱「國開思遠」)0.99%股份,本集團對國開思遠不存在重大影響,因此作為可供出售金融資產核算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

五. 合併財務報表項目附註 (續)

(10). 長期股權投資

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Joint ventures	合營企業		
– Unlisted companies (a)	– 非上市公司(a)	822,594	749,228
Associates	聯營企業		
– Unlisted companies (b)	– 非上市公司(b)	1,476,945	1,534,569
Subtotal	小計	2,299,539	2,283,797
Less: Provision for impairment of long-term equity investments	減: 長期股權投資 減值準備	–	–
Net	淨額	2,299,539	2,283,797

There is no restriction on sale of the long-term equity investments of the Group and collection of the investment income.

本集團不存在長期股權投資變現及收益收回的重大限制。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

五. 合併財務報表項目附註 (續)

(10). Long-term equity investments

(Continued)

(10). 長期股權投資 (續)

(a) Joint ventures

Investments in joint ventures are as follows:

(a) 合營企業

對合營企業的長期股權投資:

Accounting Method	Investment costs	31 December 2013 二零一三年十二月三十一日	Increase or decrease in investment 增加或減少投資	Share of net profit 享有的淨利潤	Changes in this Period 本期增減變動		Cash dividend declared 宣告分派利潤	Other equity movement 其他權益變動	30 June 2014 二零一四年六月三十日	Equity interest held % 持股比例	Voting rights held % 表決權比例	Provision for impairment 減值準備	Impairment provided in current period 本期計提減值準備
					Share of other comprehensive income 享有的其他綜合收益								
Shenyang Jitian Real Estate Co., Ltd. ("Shenyang Jitian") 瀋陽吉天置業有限公司 (以下稱「瀋陽吉天」)	Equity method 權益法	USD 美元 20,000,000	129,597	-	(232)	-	-	-	129,365	50	50	-	-
Huzhou Capital Rongcheng Real Estate Co., Ltd. ("Huzhou Rongcheng") (i) 湖州首創榮城置業有限公司 (以下稱「湖州榮城」) (i)	Equity method 權益法	RMB 人民幣 55,000,000	23,780	-	(362)	-	-	-	23,418	55	55	-	-
Beijing Capital Chaoyang Investment Co., Ltd. ("Chaoyang Investment") 北京首創朝陽投資有限公司 (以下稱「朝陽投資」)	Equity method 權益法	RMB 人民幣 50,000,000	4,287	-	(402)	-	-	-	3,885	50	50	-	-
Beijing Wanzhu Real Estate Co., Ltd. ("Beijing Wanzhu") (ii) 北京萬築房地產開發有限公司 (以下稱「北京萬築」) (ii)	Equity method 權益法	RMB 人民幣 25,500,000	20,646	-	2,760	-	-	-	23,406	30	30	-	-
Capital Jiaming New Town Investment Co., Ltd. ("Capital Jiaming") (iii) 首創嘉銘新城投資發展有限公司 (以下稱「首創嘉銘」) (iii)	Equity method 權益法	RMB 人民幣 175,000,000	168,401	-	(585)	-	-	-	167,816	35	35	-	-
Tianjin Haileybury International School ("International School") (iv) 天津黑利伯德國際學校 (以下稱「國際學校」) (iv)	Equity method 權益法	RMB 人民幣 4,500,000	1,779	-	(1,779)	-	-	-	-	45	40	-	-
Tianjin Tonghua Qiangyu Investment and Management Co., Ltd. ("Tonghua Qiangyu") (v) 天津通華強宇投資管理有限公司 (以下稱「通華強宇」) (v)	Equity method 權益法	RMB 人民幣 4,000,000	5,540	-	(465)	-	-	-	5,075	40	40	-	-
Kunshan Chuangbo Fund (vi) 昆山創博基金 (vi)	Equity method 權益法	RMB 人民幣 162,970,000	160,586	-	(7,330)	-	-	-	153,256	16.4	40	-	-
Zuhai Hengqin Fund Management company (vii) 珠海橫琴基金管理公司 (vii)	Equity method 權益法	RMB 人民幣 4,000,000	3,934	-	-	-	-	-	3,934	40	40	-	-
Zuhai Hengqin Fund (viii) 珠海橫琴基金 (viii)	Equity method 權益法	RMB 人民幣 240,000,000	230,678	-	808	-	-	-	231,486	28.24	40	-	-
Zuhai Hengqin Zizhufang Fund (ix) 珠海橫琴自住房基金 (ix)	Equity method 權益法	人民幣 81,000,000	-	81,000	(47)	-	-	-	80,953	10	40	-	-
			749,228	81,000	(7,634)	-	-	-	822,594			-	-

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(a) Joint ventures (Continued)

- (i) In February 2012, the Group established Huzhou Rongcheng and held 55% equity interests. However according to the Articles of Association of Huzhou Rongcheng, the Group and other shareholders jointly control Huzhou Rongcheng, therefore it has been recognised as a joint venture.
- (ii) In June 2012, the Group acquired 30% equity interests in Beijing Wanzhu by capital injection. However according to the Articles of Association of Beijing Wanzhu, the Group and other shareholders jointly control Beijing Wanzhu, therefore it has been recognised as a joint venture.
- (iii) The Group acquired 35% equity interest in Capital Jiaming by capital injection. However according to the Articles of Association, the Group and other shareholders jointly control Capital Jiaming, therefore it has been recognised as a joint venture.

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(a) 合營企業 (續)

- (i) 二零一二年二月, 本集團出資設立湖州榮城, 持有其55%的股權, 但根據湖州榮城公司章程, 本集團與其他股東共同控制湖州榮城的生產和經營決策, 因此將其作為合營企業核算。
- (ii) 二零一二年六月, 本集團通過增資取得北京萬築30%股權, 但根據北京萬築公司章程, 本集團與其他股東共同控制北京萬築的生產和經營決策, 因此將其作為合營企業核算。
- (iii) 本集團通過增資取得首創嘉銘35%股權, 但根據首創嘉銘公司章程, 本集團與其他股東共同控制首創嘉銘的生產和經營決策, 因此將其作為合營企業核算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(a) Joint ventures *(Continued)*

- (iv) The net assets of International School are negative due to continuous losses in the past years. As the Group does not have the obligation to bear the additional losses beyond the share that the Group should have assumed, the Group recognise the carrying value of the long-term equity investment at zero other than negative. For the six months ended 30 June 2014, the unrecognised investment losses amounted to RMB1,225,000 (for the six months ended 30 June 2013 : nil). As at 30 June 2014, the accumulated investment losses that are not recognised amounted to RMB1,225,000 (31 December 2013: nil).
- (v) The Company holds 40% equity interests in Tonghua Qiangyu. According to the Articles of Association of Tonghua Qiangyu, the Company and other shareholders share the control over Tonghua Qiangyu, therefore it is recognised as a joint venture.

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(a) 合營企業 (續)

- (iv) 國際學校因連續虧損導致淨資產為負,本集團對其不負有承擔額外損失義務,因此在確認其發生的經虧損應由本集團承擔的份額時,僅將長期股權投資的賬面值減記為零。截至二零一四年六月三十日止六個月期間未確認的投資損失為人民幣1,225,000元(截至二零一三年六月三十日止六個月期間:無),於二零一四年六月三十日,累計未確認的投資損失額為人民幣1,225,000元(二零一三年十二月三十一日:無)。
- (v) 本公司持有通華強宇40%股權,但根據公司章程,本集團與其他股東共同控制通華強宇的生產和經營決策,因此將其作為合營企業核算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(a) Joint ventures (Continued)

- (vi) Kunshan Chuangbo Fund was a limited partnership established by Kunshan Chuangbo Shengtuo Fund Management Company, a wholly owned subsidiary of Tonghua Qiangyu, as the general partner. The Company holds 16.4% of the subordinated units in Kunshan Chuangbo Fund, and 40% voting rights in the investment strategy committee. Kunshan Chuangbo Fund holds 100% equity interests in Beijing Yongyuan Jintai Investment and Management Co., Ltd. (hereinafter "Yonyuan Jintai") and Beijing Xingtai Jicheng Real Estate Co., Ltd. (hereinafter "Xingtai Jicheng") respectively. According to the partnership agreements, the Group jointly control the investment and operational strategy of Kunshan Chuangbo Fund, Yongyuan Jintai and Xingtai Jicheng with other shareholders, therefore it is classified as a joint venture. According to the partnership agreement, the fund has a duration of two years. The fund derives its revenue from the profit of the real estate development projects held by Yongyuan Jintai and Xingtai Jicheng, and the proceeds from disposal of equity interests in Xingtai Jicheng. At the end of the first year after the establishment of the fund and at the settlement in the second

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(a) 合營企業 (續)

- (vi) 昆山創博基金為通化強宇之全資子公司昆山創博盛拓基金管理公司作為普通合夥人發起設立的有限公司。本公司持有昆山創博基金16.4%的次級份額,並享有昆山創博基金投資決策委員會40%的表決權。昆山創博基金持有北京永元金泰投資管理有限公司(以下稱「永元金泰」)與北京興泰吉成置業有限公司(以下稱「興泰吉成」)100%股權。根據合夥協議,本集團與其他股東共同控制昆山創博基金、永元金泰及興泰吉成的投資和經營決策,因此將其作為合營企業核算。根據昆山創博基金合夥協議,昆山創博基金存續期為兩年。基金的收益將來源於永元金泰及興泰吉成持有的房地產項目的開發所產生的利潤及轉讓興泰吉成的股權收益。在基金成立後第一年末及第二年清算時有關的分配

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(a) Joint ventures *(Continued)*

(vi) *(Continued)*

year, the distribution order is as follows: Kunshan Chuangbo Fund should pre-distribute 10% expected earnings to senior limited partners in the first year; in the second year, Kunshan Chuangbo Fund should firstly distribute initial investment to senior limited partners before distributing 10% expected earnings, after which distribute initial investment to subordinated limited partners and general partners before distributing 10% annual expected earnings; finally, if Kunshan Chuangbo Fund has distributable cash receipts after above distribution, the fund should distribute 20% of the cash receipts to general partners and 80% of which to senior limited partners and subordinated limited partners, in the ratio of 30% and 70% respectively.

(vii) The Company holds 40% equity interests in Zhuhai Hengqin Fund Management Company. According to the Articles of Association of Zhuhai Hengqin Fund Management Company, the Company and other shareholders share the control over Zhuhai Hengqin Fund Management Company, therefore it is recognised as a joint venture.

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(a) 合營企業 (續)

(vi) (續)

順序如下: 第一年, 昆山創博基金向優先級有限合夥人預分配10%的年預期收益。第二年, 昆山創博基金首先向優先級有限合夥人分配投資本金, 再向優先級有限合夥人分配10%的年預期收益; 其次, 向次級有限合夥人和普通合夥人分配投資本金, 再向次級有限合夥人和普通合夥人分配每年10%的預期收益; 最後, 若昆山創博基金仍有可分配現金收入, 則應向普通合夥人分配其中的20%, 向優先級有限合夥人和次級有限合夥人各分配80%中的30%和70%。

(vii) 本公司持有珠海橫琴基金管理公司40%股權, 但根據公司章程, 本集團與其他股東共同控制珠海橫琴基金管理公司的生產和經營決策, 因此將其作為合營企業核算。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(a) Joint ventures (Continued)

- (viii) Zhuhai Hengqin Fund is a limited partnership company established by Zhuhai Hengqin Fund Management Company as the general partner. Zhuhai Hengqin Fund holds 100% equity interests in Chongqin Shouyong Real Estate Co., Ltd. (hereinafter "Shouyong Real Estate"). The Company holds 28.24% of the intermediate units in Zhuhai Hengqin Fund. According to the partnership agreement, the Group jointly control the investment and operational strategy of Zhuhai Hengqin Fund and Shouyong Real Estate with other shareholders, therefore it is classified as a joint venture. According to the partnership agreement of Zhuhai Hengqin Fund, the fund has an estimated duration of five years. The fund derives its revenue from the interest income of the shareholder loans provided by Zhuhai Hengqin Fund to Shouyong Real Estate, the profits of the real estate development projects held by Shouyong Real Estate, and the proceeds from disposal of equity interests in Shouyong

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(a) 合營企業 (續)

- (viii) 珠海橫琴基金為珠海橫琴基金管理有限公司作為普通合夥人發起設立的有限合夥企業。珠海橫琴基金持有重慶首永置業有限公司(以下稱「首永置業」) 100%股權。本公司持有珠海橫琴基金 28.24%的中間級份額。根據合夥協議, 本集團與其他股東共同控制珠海橫琴基金及首永置業的投資和經營決策, 因此將其作為合營企業核算。根據珠海橫琴基金合夥協議, 珠海橫琴基金的預期存續期為五年。基金的收益將來源於珠海橫琴基金向首永置業提供的股東貸款所產生的利息收益, 以及首永置業持有的房地產項目的開發所產生的利潤及轉讓首永置業的股權收益。珠海橫琴基金管理公司作為執行事務合夥人有權決定珠海橫

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(a) Joint ventures *(Continued)*

(viii) *(Continued)*

Real Estate. Zhuhai Hengqin Fund Management Company has the right to determine the distribution plan of Zhuhai Hengqin Fund as the executive partner. At the accounting dates and the settlement date of the fund, the distribution order is as follows: senior limited partners and intermediate limited partners can have 10% expected fixed earnings; senior limited partners enjoy distributing initial investment and expected earnings firstly, after which distribute initial investment and expected earnings to intermediate limited partners and subordinated limited partners; then distribute initial investment to general partners; finally, if Zhuhai Hengqin Fund has excess distributable earnings after the above distributions, the fund should distribute the income to the partners based on the agreed portion of the partnership agreement.

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(a) 合營企業 (續)

(viii) (續)

琴基金的收益分配方案。基金成立後每年核算日及清算時有關的分配順序如下：優先級有限合夥人及中間級有限合夥人可獲得10%的預期固定收益；優先級有限合夥人最優先獲得分配投資本金和預期固定收益，中間級有限合夥人的投資本金和預期固定收益劣後於優先級有限合夥人的投資本金和預期固定收益獲得分配，次級有限合夥人的投資本金劣後於中間級有限合夥人的投資本金和預期固定收益獲得分配，普通合夥人的投資本金劣後於次級有限合夥人的投資本金獲得分配，最後，若仍有可分配超額收益，則按照合夥協議約定的比例向各級合夥人分配。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(a) Joint ventures (Continued)

- (ix) Zhuhai Hengqin Zizhufang Fund is a limited partnership established by Zhuhai Hengqin Fund Management Company as general partner. Zhuhai Hengqin Zizhufang Fund holds 100% equity interests in Taihao Shengyuan. The Company holds 10% of the intermediate units in Zhuhai Hengqin Fund. According to the partnership agreement, the Group jointly controls the investment and operational strategy of Zhuhai Hengqin Zizhufang Fund and Taihao Shengyuan with other shareholders, thus it has been classified as joint venture. According to the partnership agreement of Zhuhai Hengqin Zizhufang Fund, the fund has an estimated duration of five years. The fund derives its revenue from the interest income of the shareholder loans provided by Zhuhai Hengqin Zizhufang Fund to Taihao Shengyuan, the profits of the real estate development projects held by Taihao Shengyuan, and the proceeds from disposal of equity interests in Taihao Shengyuan. Zhuhai Hengqin Fund Management Company has the right to determine the distribution plan of Zhuhai Hengqin Zizhufang Fund as the executive partner.

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(a) 合營企業 (續)

- (ix) 珠海橫琴自住房基金為珠海橫琴基金管理有限公司作為普通合夥人發起設立的有限合夥企業。珠海橫琴自住房基金持有泰浩盛垣100%股權。本公司持有珠海橫琴基金10%的中間級份額。根據合夥協議,本集團與其他股東共同控制珠海橫琴基金及泰浩盛垣的投資和經營決策,因此將其作為合營企業核算。根據珠海橫琴自住房基金合夥協議,珠海橫琴自住房基金的預期存續期為五年。基金的收益將來源於珠海橫琴自住房基金向泰浩盛垣提供的股東貸款所產生的利息收益,以及泰浩盛垣持有的房地產項目的開發所產生的利潤及轉讓泰浩盛垣的股權收益。珠海橫琴基金管理公司作為執行事務合夥人有權決定珠海橫琴自住房基金

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(a) Joint ventures (Continued)

(ix) (Continued)

At the accounting dates and the settlement date of the fund, the distribution order is as follows: priority limited partners can have 10.04% expected fixed earnings; intermediate limited partners can have 10% expected fixed earnings; priority limited partners enjoy distributing initial investment and expected earnings firstly, after which distribute initial investment and expected earnings to intermediate limited partners, and distribute initial investment to subordinated limited partners; then distribute initial investment to general partners; finally, if Zhuhai Hengqin Zizhufang Fund has excess distributable earnings after the above distributions, the fund should distribute the excess earnings to the partners based on the agreed portion of the partnership agreement.

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(a) 合營企業 (續)

(ix) (續)

的收益分配方案。基金成立後每年核算日及清算時有關的分配順序如下：優先級有限合夥人可獲得10.04%的預期固定收益；中間級有限合夥人可獲得10%的預期固定收益；優先級有限合夥人最優先獲得分配投資本金和預期固定收益，中間級有限合夥人的投資本金和預期固定收益劣後於優先級有限合夥人的投資本金和預期固定收益獲得分配，次級有限合夥人的投資本金劣後於中間級有限合夥人的投資本金和預期固定收益獲得分配，普通合夥人的投資本金劣後於次級有限合夥人的投資本金獲得分配，最後，若仍有可分配超額收益，則按照合夥協議約定的比例向各級合夥人分配。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(a) Joint ventures (Continued)

The main financial information of the significant Joint ventures of the Group is as follows:

	Shenyang Jitian 瀋陽吉天		Capital Jiaming 首創嘉銘		Kunshan Chuangbo Fund 昆山創博基金		Zhuhai Hengqin Fund 珠海橫琴基金		Zhuhai Hengqin Zizhufang Fund 珠海橫琴自住房基金	
	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日
Cash	1,670	7,504	282,258	233,526	542,226	323,343	174,761	286,008	57,963	N/A 不適用
Other current assets	1,521,510	1,475,741	1,376,479	1,097,247	4,931,147	3,343,805	1,952,011	1,148,129	1,545,395	N/A 不適用
Current assets	1,523,180	1,483,245	1,658,737	1,330,773	5,473,373	3,667,148	2,126,772	1,434,137	1,603,358	N/A 不適用
Non-current assets	9,254	9,201	4,759	4,809	2,620	464	3,171	6,067	170	N/A 不適用
Accounts payable	24,708	23,673	-	-	242,054	169,043	92,656	60,446	-	N/A 不適用
Other financial liabilities	-	-	-	-	397,000	-	-	-	-	N/A 不適用
Other liabilities	1,245,576	1,206,159	179,274	80,245	2,817,641	1,914,505	935,033	277,363	793,999	N/A 不適用
Current liabilities	1,270,284	1,229,832	179,274	80,245	3,456,695	2,083,548	1,027,689	337,809	793,999	N/A 不適用
Financial liabilities	-	-	1,000,000	769,443	1,123,029	643,100	297,000	300,000	-	N/A 不適用
Non-current liabilities	-	-	1,000,000	769,443	1,123,029	643,100	297,000	300,000	-	N/A 不適用
Net assets	262,150	262,614	484,222	485,894	896,269	940,964	805,254	802,395	809,529	N/A 不適用
Total equity attributable to shareholders	262,150	262,614	484,222	485,894	896,269	940,964	805,254	802,395	809,529	N/A 不適用
Adjustment by the fair value of the identifiable net assets at acquisition date	-	-	-	-	-	-	-	-	-	N/A 不適用
Adjusted total equity attributable to shareholders	262,150	262,614	484,222	485,894	896,269	940,964	805,254	802,395	809,529	N/A 不適用
Interest in joint ventures	50%	50%	35%	35%	16.40%	16.40%	28.24%	28.24%	10%	N/A 不適用
Equity attributable to the shareholder	50%	50%	35%	35%	16.40%	16.40%	28.24%	28.24%	10%	N/A 不適用
Goodwill included in long-term equity investments	-	-	-	-	-	-	-	-	-	N/A 不適用
Offset unrealised internal transaction profits	(1,710)	(1,710)	(1,662)	(1,662)	6,268	6,268	4,082	4,082	-	N/A 不適用
Provision for impairment	-	-	-	-	-	-	-	-	-	N/A 不適用
Long-term equity investments	129,365	129,597	167,816	168,401	153,256	160,586	231,486	230,678	80,953	N/A 不適用

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(a) 合營企業 (續)

本集團重要合營企業的主要財務信息列示如下:

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(a) Joint ventures (Continued)

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(a) 合營企業 (續)

		Shenyang Jitian 瀋陽吉天		Capital Jiaming 首創嘉銘		Kunshan Chuango Fund 昆山創博基金		Zhuhai Hengqin Fund 珠海橫琴基金		Zhuhai Hengqin Zizhufang Fund 珠海橫琴自住房基金	
		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間	Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Revenue	收入	5,284	(1,703)	-	-	-	-	-	N/A 不適用	-	N/A 不適用
Depreciation and Amortization	折舊費用與攤銷費用	(105)	(120)	(52)	-	(30)	(4)	(9)	N/A 不適用	-	N/A 不適用
Interest income	利息收入	8	-	468	-	390	1,539	254	N/A 不適用	254	N/A 不適用
Interest expense	利息支出	(3)	5	-	181	(4,648)	(1,935)	-	N/A 不適用	(4)	N/A 不適用
Total (Losses)/Profit	(虧損)/利潤總額	(615)	(1,559)	(1,672)	(5,756)	(50,036)	(16,163)	3,848	N/A 不適用	(632)	N/A 不適用
Income Taxes	所得稅	152	386	-	-	5,340	4,049	(988)	N/A 不適用	160	N/A 不適用
Net (Losses)/Profit	淨(虧損)/利潤	(463)	(1,173)	(1,672)	(5,756)	(44,696)	(12,114)	2,860	N/A 不適用	(472)	N/A 不適用
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	-	N/A 不適用	-	N/A 不適用
Total comprehensive (loss)/income	綜合(虧損)/收益總額	(463)	(1,173)	(1,672)	(5,756)	(44,696)	(12,114)	2,860	N/A 不適用	(472)	N/A 不適用

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(b) Associates

Investments in Associates are as follows:

Accounting Method	Investment costs	31 December 2013 二零一三年十二月三十一日	Increase or decrease in investment 增加或減少投資	Share of other comprehensive income 享有的其他綜合收益		Cash dividend declared 宣告分派利潤	Other equity movement 其他權益變動	30 June 2014 二零一四年六月三十日	Equity interest held % 持股比例	Voting rights held % 表決權比例	Provision for impairment 減值準備	Impairment provided in current period 本期計提減值準備
				Share of net profit 享有的淨利潤	comprehensive income 綜合收益							
Beijing GoldenNet Property Investment Adviser ("GoldenNet") (i) 北京金網置業投資顧問 (以下稱「金網」) (i)	RMB人民幣 700,000	6,949	-	(33)	-	-	-	6,916	14	14	-	-
Beijing Sunshine city Commercial Investment Co. Ltd. ("Sunshine City") 北京陽光莊商業投資有限公司 (以下稱「陽光莊」)	RMB人民幣 25,267,000	155,120	-	5,110	-	-	-	160,230	35	35	-	-
Shenyang Capital Real Estate Co. Ltd. ("Shenyang Xinzi") 瀋陽首創新置業有限公司 (以下稱「瀋陽新資」)	USD美元 27,750,000	230,780	-	18,314	-	-	-	249,094	30	30	-	-
Tianjin Xinqing Real Estate Co. Ltd. ("Tianjin Xinqing") 天津首創新置業有限公司 (以下稱「天津新青」)	USD美元 38,000,000	260,616	-	960	-	-	-	261,576	40	40	-	-
Tianjin Xinming 天津新明	USD美元 38,000,000	270,520	-	1,808	-	-	-	272,328	40	40	-	-
Beijing Financial Street International Hotel Co. Ltd. ("Financial Street") (ii) 北京金融街國際酒店有限公司 (以下稱「金融街酒店」) (ii)	USD美元 3,384,000	-	-	-	-	-	-	-	60	33	-	-
Xi'an Xinkai 西安新開	USD美元 66,000,000	592,065	-	70,948	-	(153,600)	-	509,413	40	40	-	-
Beijing outlets Chuangxin business management Co. Ltd. ("Outlets Chuangxin") 北京奧萊首創新商業管理有限公司 (以下稱「奧萊首創」)	RMB人民幣 3,800,000	602	-	-	-	-	-	602	38	38	-	-
Capital Qinglv Culture Tourism (Kunshan) Co., Ltd. ("Capital Qinglv Culture") 青旅首創文化旅遊(昆山)有限公司 (以下稱「首創青旅文化」)	RMB人民幣 4,900,000	17,917	-	(1,131)	-	-	-	16,786	49	49	-	-
Speed Plus Investments Limited ("Speed Plus") (iii) Speed Plus	USD美元 37	-	-	-	-	-	-	-	37	37	-	-
King Future Limited ("King Future") (iv) King Future	USD美元 4	-	-	-	-	-	-	-	40	40	-	-
		1,534,569	-	95,976	-	(153,600)	-	1,476,945			-	-

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(b) 聯營企業

對聯營企業的長期股權投資

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(b) Associates (Continued)

- (i) The Group has significant influence on the board of the directors, which is responsible for determining the financial policies in the ordinary course of business, therefore this company is classified as an associate.
- (ii) According to the Articles of Association, the Group holds 59.5% equity interests in Financial Street both directly and in-directly and enjoys 34% profit of Financial Street. The Group has few seats in the board of directors, which is responsible for the financial decision in the ordinary course of business, and therefore this company is classified as an associate.

The net assets of Financial Street are negative due to continuous losses in the past years. As the Group does not have the obligation to bear the additional losses beyond the share that the Group should have assumed, the Group recognise the carrying value of the long-term equity investment at zero other than negative. For the six months ended 30 June 2014, the unrecognised investment loss amounted to RMB8,966,000 (for the six months ended 30 June 2013: RMB7,728,000). As at 30 June 2014, the accumulated investment losses that are not recognised amounted to RMB51,119,000 (31 December 2013: RMB42,153,000).

五. 合併財務報表項目附註(續)

(10). 長期股權投資(續)

(b) 聯營企業(續)

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

金融街酒店因連續虧損導致淨資產為負,本集團對其不負有承擔額外損失義務,因此在確認其發生的經虧損應由本集團承擔的份額時,僅將長期股權投資的賬面值減記為零。截至二零一四年六月三十日止六個月期間未確認的投資損失為人民幣8,966,000元(截至二零一三年六月三十日止六個月期間:人民幣7,728,000元),於二零一四年六月三十日,累計未確認的投資損失額為人民幣51,119,000元(二零一三年十二月三十一日:人民幣42,153,000元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(b) Associates (Continued)

(iii) The net assets of Speed Plus are negative due to continuous losses in the past years. As the Group does not have the obligation to bear the additional losses beyond the share that the Group should have assumed, the Group recognise the carrying value of the long-term equity investment at zero other than negative. For the six months ended 30 June 2014, the unrecognised investment loss amounted to RMB39,000 (for the six months ended 30 June 2013: nil). As at 30 June 2014, the accumulated investment losses that are not recognised amounted to RMB39,000 (31 December 2013: nil).

(iv) The net assets of King Future are negative due to continuous losses in the past years. As the Group does not have the obligation to bear the additional losses beyond the share that the Group should have assumed, the Group recognise the carrying value of the long-term equity investment at zero other than negative. For the six months ended 30 June 2014, the unrecognised investment loss amounted to RMB1,584,000 (for the six months ended 30 June 2013: nil). As at 30 June 2014, the accumulated investment losses that are not recognised amounted to RMB2,032,000 (31 December 2013: RMB448,000).

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(b) 聯營企業 (續)

(iii) Speed Plus因連續虧損導致淨資產為負, 本集團對其不負有承擔額外損失義務, 因此在確認其發生的經虧損應由本集團承擔的份額時, 僅將長期股權投資的賬面值減記為零。截至二零一四年六月三十日止六個月期間未確認的投資損失為人民幣39,000元 (截至二零一三年六月三十日止六個月期間: 無), 於二零一四年六月三十日, 累計未確認的投資損失額為人民幣39,000元 (二零一三年十二月三十一日: 無)。

(iv) King Future因連續虧損導致淨資產為負, 本集團對其不負有承擔額外損失義務, 因此在確認其發生的經虧損應由本集團承擔的份額時, 僅將長期股權投資的賬面值減記為零。截至二零一四年六月三十日止六個月期間未確認的投資損失為人民幣1,584,000元 (截至二零一三年六月三十日止六個月期間: 無), 於二零一四年六月三十日, 累計未確認的投資損失額為人民幣2,032,000元 (二零一三年十二月三十一日: 人民幣448,000元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

五. 合併財務報表項目附註 (續)

(10). Long-term equity investments

(Continued)

(10). 長期股權投資 (續)

(b) Associates (Continued)

Investments in associates are as follows:

(b) 聯營企業 (續)

本集團重要聯營企業的主要財務信息列示如下:

	Yangguangyuan 陽光苑		Shenyang Xinzi 瀋陽新資		Tianjin Xinqing 天津新青		Tianjin Xinming 天津新明		Xi'an Xinkai 西安新開		
	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	
Cash	貨幣資金	14,560	6,658	42,447	52,205	34,066	20,537	117,340	88,028	270,553	471,119
Other current assets	其他流動資產	384,449	380,593	1,432,544	1,774,131	827,735	957,422	919,747	1,025,873	3,010,943	3,399,283
Current assets	流動資產合計	399,009	387,251	1,474,991	1,826,336	861,801	977,959	1,037,087	1,113,901	3,281,496	3,870,402
Non-current assets	非流動資產合計	819,950	803,340	193	301	3	6	1	1	270	340
Accounts payable	應付帳款	15,047	15,047	225,515	166,441	29,439	106,283	81,265	104,850	291,256	235,176
Other financial liabilities	其他金融負債	-	4,000	-	-	160,000	-	-	-	547,500	48,000
Other liabilities	其他負債	30,419	20,168	130,080	599,344	16,857	218,451	169,081	169,684	1,144,218	1,717,014
Current liabilities	流動負債合計	45,466	39,215	355,595	765,785	206,296	324,734	250,346	274,534	1,982,974	2,000,190
Financial liabilities	金融負債	714,107	706,589	279,000	279,000	-	-	99,100	157,100	62,500	432,000
Non-current liabilities	非流動負債合計	714,107	706,589	279,000	279,000	-	-	99,100	157,100	62,500	432,000
Net assets	淨資產	459,386	444,787	840,589	781,852	655,508	653,231	687,642	682,268	1,236,292	1,438,552
Total equity attributable to shareholders	歸屬於母公司的股東權益	459,386	444,787	840,589	781,852	655,508	653,231	687,642	682,268	1,236,292	1,438,552
Adjustment by the fair value of the identifiable net assets at acquisition date	按照取得投資時合營企業可辨認淨資產公允價值進行調整	-	-	-	-	-	-	-	-	-	-
Adjusted total equity attributable to shareholders	調整後歸屬於母公司的股東權益	459,386	444,787	840,589	781,852	655,508	653,231	687,642	682,268	1,236,292	1,438,552
Interest in joint ventures	本集團持股比例	35%	35%	30%	30%	40%	40%	40%	40%	40%	40%
Equity attributable to the shareholder	本集團所享有的權益份額	35%	35%	30%	30%	40%	40%	40%	40%	40%	40%
Offset unrealised internal transaction profits	未實現內部交易損益的抵消	(555)	(555)	(3,083)	(3,776)	(627)	(676)	(2,729)	(2,387)	14,896	16,644
Provision for impairment	減值準備	-	-	-	-	-	-	-	-	-	-
Long-term equity investments	長期股權投資	160,230	155,120	249,094	230,780	261,576	260,616	272,328	270,520	509,413	592,065

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(10). Long-term equity investments

(Continued)

(b) Associates (Continued)

	Yangguangyuan 陽光苑		Shenyang Xinzi 瀋陽新資		Tianjin Xinqing 天津新青		Tianjin Xinming 天津新明		Xi'an Xinkai 西安新開	
	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 31 December 2013 截至二零一三年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 31 December 2013 截至二零一三年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 31 December 2013 截至二零一三年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 31 December 2013 截至二零一三年六月三十日止六個月期間	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 31 December 2013 截至二零一三年六月三十日止六個月期間
Revenue 收入	25,808	24,264	536,523	24,317	29,327	331,503	118,607	144,991	1,108,377	942,618
Depreciation and Amortization 折舊費用與攤銷費用	(7,935)	(7,473)	(108)	(118)	(2)	(2)	-	-	(70)	(105)
Interest income 利息收入	-	-	59	79	55	576	141	186	-	504
Interest expenses 利息費用	(19,390)	(17,123)	(11)	(9)	(11)	(954)	(34)	(62)	(123)	(193)
Total (Losses)/Profit 利潤/(虧損)總額	20,237	10,395	78,317	(3,489)	3,036	(16,491)	7,166	(9,782)	242,107	205,847
Income Taxes 所得稅	(5,638)	(5,023)	(19,579)	872	(759)	4,123	(1,791)	(2,445)	(60,368)	(51,377)
Net (Losses)/Profit 淨利潤/(虧損)	14,599	5,372	58,738	(2,617)	2,277	(12,368)	5,375	(12,227)	181,739	154,470
Other comprehensive income 其他綜合收益	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/income 綜合收益/(虧損)總額	14,599	5,372	58,738	(2,617)	2,277	(12,368)	5,375	(12,227)	181,739	154,470

五. 合併財務報表項目附註 (續)

(10). 長期股權投資 (續)

(b) 聯營企業 (續)

(11). Investment Properties

(11). 投資性房地產

		30 June 2014 二零一四年六月三十日	31 December 2013 二零一三年十二月三十一日
Investment properties measured at cost (a)	採用成本計量的投資性房地產(a)	971,044	524,791
Investment properties subsequently measured at fair value model (b)	採用公允價值進行後續計量的投資性房地產(b)	2,991,937	2,963,918
Less: Provision for impairment loss of investment properties	減: 投資性房地產減值準備	-	-
Total	合計	3,962,981	3,488,709

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(11). Investment Properties (Continued)

(a) Investment properties measured at cost

		Buildings 房屋及建築物	Land use Rights 土地使用權	Total 合計
Cost	原價			
31 December 2013	二零一三年 十二月三十一日	314,931	246,107	561,038
Additions in current period	本期購置	448,815	-	448,815
30 June 2014	二零一四年六月三十日	763,746	246,107	1,009,853
Accumulated Depreciation and Amortisation	累計折舊、攤銷			
31 December 2013	二零一三年 十二月三十一日	-	(36,247)	(36,247)
Depreciation and Amortisation charged	本期計提	-	(2,562)	(2,562)
30 June 2014	二零一四年六月三十日	-	(38,809)	(38,809)
Provision for impairment	減值準備			
31 December 2013	二零一三年 十二月三十一日	-	-	-
Increase in current period	本期增加	-	-	-
Decrease in current period	本期減少	-	-	-
30 June 2014	二零一四年六月三十日	-	-	-
Net book value	淨值			
30 June 2014	二零一四年六月三十日	763,746	207,298	971,044
31 December 2013	二零一三年 十二月三十一日	314,931	209,860	524,791

五. 合併財務報表項目附註(續)

(11). 投資性房地產(續)

(a) 採用成本計量的投資性房地產

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(11). Investment Properties (Continued)

(a) Investment properties measured at cost (Continued)

As at 30 June 2014, some of the investment properties are still under construction, its fair value can not be reliably determined, but is expected that after the completion the fair value of the property can be measured reliably, therefore the Group measured these investment properties at cost and has capitalised the amortisation of the land use rights at the amount of RMB2,562,000 (Six months ended on 30 June 2013: RMB4,319,000).

(b) Investment properties subsequently measured at fair value model

五. 合併財務報表項目附註 (續)

(11). 投資性房地產 (續)

(a) 採用成本計量的投資性房地產 (續)

於二零一四年六月三十日, 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, 但預期該房地產完工後的公允價值能夠持續可靠計量, 故本集團以成本模式計量該在建投資性房地產。截至二零一四年六月三十日止六個月期間本集團將土地使用權攤銷金額人民幣2,562,000元予以資本化 (截至二零一三年六月三十日止六個月期間: 人民幣4,319,000元)。

(b) 採用公允價值進行後續計量的投資性房地產

Buildings and Land use right 房屋及建築物和 土地使用權

Cost	成本	
31 December 2013	二零一三年十二月三十一日	2,075,382
Additions in current period	本期增加	9,211
Disposals in current period	本期處置減少	(3,443)
30 June 2014	二零一四年六月三十日	2,081,150
Changes in fair value	公允價值變動	
31 December 2013	二零一三年十二月三十一日	888,536
Gains from changes in fair value (note 5(41))	公允價值變動損益 (附註五(41))	22,913
Decrease in current period	本期處置減少	(662)
30 June 2014	二零一四年六月三十日	910,787
Carrying Amount	賬面價值	
30 June 2014	二零一四年六月三十日	2,991,937
31 December 2013	二零一三年十二月三十一日	2,963,918

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(11). Investment Properties (Continued)

(b) Investment properties subsequently measured at fair value model

(Continued)

As at 30 June 2014, certain investment properties with carrying amount of RMB1,456,193,000 (31 December 2013: RMB1,381,345,000) have been pledged as security for long-term borrowings of RMB600,000,000 (31 December 2013: RMB600,000,000) (note 5(26)(b)).

As at 30 June 2014, certain investment properties with carrying amount of RMB819,184,000 (31 December 2013: RMB769,030,000) have been pledged as security for long-term borrowings of RMB180,000,000 and is guaranteed by the Company (31 December 2013: RMB200,000,000) (note 5(26)(e)).

五. 合併財務報表項目附註(續)

(11). 投資性房地產(續)

(b) 採用公允價值進行後續計 量的投資性房地產(續)

於二零一四年六月三十日,本集團投資性房地產中有賬面價值為人民幣1,456,193,000元(二零一三年十二月三十一日:人民幣1,381,345,000元)抵押給銀行取得長期借款人民幣600,000,000元(二零一三年十二月三十一日:人民幣600,000,000元)(附註五(26)(b))。

於二零一四年六月三十日,本集團有賬面價值為人民幣819,184,000元(二零一三年十二月三十一日:人民幣769,030,000元)的投資性房地產抵押給銀行,並由本公司提供擔保,取得長期借款人民幣180,000,000元(二零一三年十二月三十一日:人民幣200,000,000元)(附註五(26)(e))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(12). Fixed Assets

五. 合併財務報表項目附註 (續)

(12). 固定資產

		Buildings 房屋及 建築物	Motor Vehicles 運輸工具	Office Equipment 辦公設備	Machinery and Equipment 機器設備	Total 合計
Cost	原價					
31 December 2013	二零一三年 十二月三十一日	707,411	59,336	44,077	72,480	883,304
Increase in current period	本期增加	7,593	2,449	3,025	83	13,150
Decrease in current period	本期減少	-	(545)	(182)	-	(727)
30 June 2014	二零一四年 六月三十日	715,004	61,240	46,920	72,563	895,727
Accumulated Depreciation	累計折舊					
31 December 2013	二零一三年 十二月三十一日	(270,287)	(39,729)	(35,383)	(34,270)	(379,669)
Increase in current period	本期增加	(11,785)	(3,937)	(3,243)	(1,824)	(20,789)
Decrease in current period	本期減少	-	512	105	-	617
30 June 2014	二零一四年 六月三十日	(282,072)	(43,154)	(38,521)	(36,094)	(399,841)
Provision for impairment	減值準備					
31 December 2013	二零一三年 十二月三十一日	-	-	-	-	-
Increase in current period	本期增加	-	-	-	-	-
30 June 2014	二零一四年 六月三十日	-	-	-	-	-
Net Book Value	淨值					
30 June 2014	二零一四年 六月三十日	432,932	18,086	8,399	36,469	495,886
31 December 2013	二零一三年 十二月三十一日	437,124	19,607	8,694	38,210	503,635

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(12). Fixed Assets (Continued)

As at 30 June 2014, certain buildings with a net book value of RMB23,197,000(original cost of RMB29,334,000) (31 December 2013: nil) have been pledged as security for short-term borrowings of RMB16,800,000 (31 December 2013: nil) (note 5(17)(b)).

As at 30 June 2014, certain buildings with a net book value of RMB343,311,000 (original cost of RMB601,431,000) (31 December 2013: net book value of RMB353,536,000 (original cost of RMB601,431,000)) have been pledged as security for long-term borrowings of RMB120,000,000 (31 December 2013: RMB327,408,000) (note 5(26)(b)).

For the six months ended 30 June 2014, depreciation expense charged in cost of sales amounted to RMB10,225,000 and in administrative expenses amounted to RMB10,564,000 (for the six months ended 30 June 2013: RMB10,869,000 and RMB2,938,000).

五. 合併財務報表項目附註(續)

(12). 固定資產(續)

於二零一四年六月三十日,淨值為人民幣23,197,000元(原值為人民幣29,334,000元)的房屋及建築物(二零一三年十二月三十一日:無)作為人民幣16,800,000元的短期借款(二零一三年十二月三十一日:無)(附註五(17)(b)的抵押物。

於二零一四年六月三十日,淨值為人民幣343,311,000元(原值為人民幣601,431,000元)的房屋及建築物(二零一三年十二月三十一日:淨值為人民幣353,536,000元(原值為人民幣601,431,000元))作為人民幣120,000,000元的長期借款(二零一三年十二月三十一日:人民幣327,408,000元)(附註五(26)(b)的抵押物。

截至二零一四年六月三十日止六個月期間計入營業成本及管理費用的折舊費用分別為人民幣10,225,000元和人民幣10,564,000元(截至二零一三年六月三十日止六個月期間:人民幣10,869,000元和人民幣2,938,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(13). Intangible Assets

		Original cost	31 December 2013 二零一三年 十二月 三十一日	Increase	Amortisation	Transfer out	30 June 2014 二零一四年 六月三十日	Accumulative amortisation
		原始金額		本期新增	本期攤銷	本期轉出		累計攤銷額
Land use rights	土地使用權	68,907	52,017	7,810	(761)	-	59,066	(17,651)
Less: provision for impairment	減: 無形資產減值準備	-	-	-	-	-	-	-
Total	合計	68,907	52,017	7,810	(761)	-	59,066	(17,651)

For the six months ended 30 June 2014, the amortisation of intangible assets amounted to RMB761,000 (for the six months ended 30 June 2013: RMB523,000); in which, amount of RMB761,000 (for the six months ended 30 June 2013: RMB523,000) has been recognised in profit and loss for the current period.

As at 30 June 2014, land use rights with a carrying amount of RMB40,084,000 (original cost of RMB52,283,000) (31 December 2013: net book value of RMB40,605,000 (original cost of RMB52,283,000)) have been pledged as security for long-term borrowings of RMB120,000,000 (31 December 2013: RMB327,408,000) (note 5(26)(b)).

五. 合併財務報表項目附註 (續)

(13). 無形資產

截至二零一四年六月三十日止六個月期間, 無形資產的攤銷金額為人民幣761,000元 (截至二零一三年六月三十日止六個月期間: 人民幣523,000元), 其中計入當期損益的金額為人民幣761,000元 (截至二零一三年六月三十日止六個月期間: 人民幣523,000元)。

於二零一四年六月三十日, 淨值為人民幣40,084,000元 (原值為人民幣52,283,000元) 的土地使用權 (二零一三年十二月三十一日: 淨值為人民幣40,605,000元 (原值為人民幣52,283,000元)) 作為人民幣120,000,000元長期借款的抵押物 (二零一三年十二月三十一日: 人民幣327,408,000元) (附註五(26)(b))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(13). Intangible Assets (Continued)

The land use rights by locations and the approved land use periods are analysed as follows:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
In Mainland China – 10 to 50 years	位於中國內地 10–50年	59,066	52,017

五. 合併財務報表項目附註(續)

(13). 無形資產(續)

土地使用權按所在地區及年限分析如下:

(14). Long-term receivables

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Receivables due from associates (note 7(5)(b))	應收聯營公司往來款 (附註七(5)(b))	300,239	292,380
Advances to primary land development	應收一級土地開發墊付款	–	768,512
Subtotal	小計	300,239	1,060,892
Less: Long-term receivables due within one year	減: 一年內到期的長期應 收款	–	(768,512)
Total	合計	300,239	292,380

(14). 長期應收款

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(15). Goodwill

		31 December 2013 二零一三年 十二月 三十一日	Additions 本期增加	Reductions 本期減少	30 June 2014 二零一四年 六月三十日
Goodwill— Juda International	商譽— 鉅大國際	172,137	—	—	172,137
Less: impairment	減: 減值準備	—	—	—	—
Net	淨額	172,137	—	—	172,137

五. 合併財務報表項目附註 (續)

(15). 商譽

(16). Provisions for impairment of assets

		31 December 2013 二零一三年 十二月 三十一日	Additions 本期增加	Reductions 本期減少		30 June 2014 二零一四年 六月三十日
				Through reversal 轉回	Through realization 轉銷	
Provisions for bad debts including:	壞賬準備 其中:					
accounts receivable	應收賬款壞賬準備	7,000	—	—	—	7,000
other receivables	其他應收款壞賬準備	41,791	—	—	—	41,791
Provisions for decline in value of inventories	存貨減值準備	—	48,004	—	—	48,004
Total	合計	48,791	48,004	—	—	96,795

(16). 資產減值準備

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(17). Short-term borrowings

		Currency	30 June 2014	31 December 2013
		幣種	二零一四年 六月三十日	二零一三年 十二月 三十一日
Trust loans(a)	信託借款(a)	人民幣RMB	996,000	996,000
Bank loans(b)	銀行借款(b)	人民幣RMB	3,019,532	83,976
		美元USD	292,851	294,939
		港元HKD	6,350	-
Total	合計		4,314,733	1,374,915

五. 合併財務報表項目附註(續)

(17). 短期借款

(a) Trust loans

As at 30 June 2014, short-term borrowings of RMB996,000,000 (31 December 2013: RMB996,000,000) are guaranteed by the Company.

(a) 信託借款

於二零一四年六月三十日,短期借款人民幣996,000,000元(二零一三年十二月三十一日:人民幣996,000,000元)系由本公司提供擔保借入。

(b) Bank loans

As at 30 June 2014, short-term borrowings denominated in RMB and HKD of RMB206,350,000 (31 December 2013: RMB5,000,000) are credit loan of the Group.

(b) 銀行借款

於二零一四年六月三十日,短期借款中人民幣和港元借款合計人民幣206,350,000元(二零一三年十二月三十一日:人民幣5,000,000元)系由本集團取得的信用借款。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(17). Short-term borrowings (Continued)

(b) Bank loans (Continued)

As at 30 June 2014, short-term borrowings of RMB and USD equivalent to RMB110,832,000 (31 December 2013: RMB82,918,000) are guaranteed by the Company.

As at 30 June 2014, short-term borrowings of RMB23,200,000 (31 December 2013: nil) are secured by security deposit of the subsidiary.

As at 30 June 2014, short-term borrowings of RMB16,800,000 (31 December 2013: nil) are secured by certain fixed assets of the Group (note 5(12)).

As at 30 June 2014, short-term borrowings of RMB50,532,000 (31 December 2013: RMB38,976,000) are secured by certain land use rights in properties under development of the Group (note 5(6)).

五. 合併財務報表項目附註 (續)

(17). 短期借款 (續)

(b) 銀行借款 (續)

於二零一四年六月三十日, 短期借款中人民幣和美元借款合計人民幣110,832,000元(二零一三年十二月三十一日: 人民幣82,918,000元)系由本公司提供擔保借入。

於二零一四年六月三十日, 短期借款人民幣23,200,000元(二零一三年十二月三十一日: 無)系由本公司之子公司提供保證金質押借入。

於二零一四年六月三十日, 短期借款人民幣16,800,000元(二零一三年十二月三十一日: 無)系由本集團固定資產中的房屋及建築物(附註五(12))作抵押借入。

於二零一四年六月三十日, 短期借款人民幣50,532,000元(二零一三年十二月三十一日: 人民幣38,976,000元)系由本集團開發成本中的土地使用權作為抵押借入(附註五(6))。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(17). Short-term borrowings (Continued)

(b) Bank loans (Continued)

As at 30 June 2014, short-term borrowings of RMB500,000,000 (31 December 2013: nil) are secured by certain land use rights in properties under development of the Group, and the Company provide guarantees (note 5(6)).

As at 30 June 2014, short-term borrowings of RMB900,000,000 (31 December 2013: nil) are secured by certain land use rights in properties under development and 100% equity right of the subsidiary, and the Company provide guarantees (note 5(6)).

As at 30 June 2014, short-term borrowings of RMB and USD equivalent to RMB1,511,019,000 (31 December 2013: RMB212,021,000) are secured by certain bank deposit of the Group.

For the six months ended 30 June 2014, the weighted average annual interest rate of short-term borrowings is 8.2% (for the six months ended 30 June 2013: 12.9%).

五. 合併財務報表項目附註(續)

(17). 短期借款(續)

(b) 銀行借款(續)

於二零一四年六月三十日,短期借款人民幣500,000,000元(二零一三年十二月三十一日:無)系由本集團開發成本中的土地使用權作為抵押並由本公司提供擔保借入(附註五(6))。

於二零一四年六月三十日,短期借款人民幣900,000,000元(二零一三年十二月三十一日:無)系由本公司之子公司開發成本中的土地使用權作為抵押、本公司之子公司100%股權質押並由本公司提供擔保借入(附註五(6))。

於二零一四年六月三十日,短期借款中人民幣和美元借款合計人民幣1,511,019,000元(二零一三年十二月三十一日:人民幣212,021,000元)系由本集團以銀行存款作為質押借入。

截至二零一四年六月三十日止六個月期間,短期借款的加權平均年利率為8.2%(截至二零一三年六月三十日止六個月期間:12.9%)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(18). Accounts payable

The aging analysis of accounts payable is as follows:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Within 1 year	一年以內	2,417,426	2,471,665
Over 1 year	一年以上	1,004,678	1,331,731
Total	合計	3,422,104	3,803,396

(19). Advances from customers

Advances from sales of properties under development (i)	開發項目預售款(i)	7,215,730	6,983,944
Hotel deposits	酒店預收款	15,960	17,909
Total	合計	7,231,690	7,001,853

(i) Advances from customers are amounts received from customers for properties sold, but as these properties have not been transferred to the customers, corresponding revenue was not recognised.

五. 合併財務報表項目附註 (續)

(18). 應付賬款

應付賬款按其入賬日期的賬齡分析如下:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Within 1 year	一年以內	2,417,426	2,471,665
Over 1 year	一年以上	1,004,678	1,331,731
Total	合計	3,422,104	3,803,396

(19). 預收款項

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Advances from sales of properties under development (i)	開發項目預售款(i)	7,215,730	6,983,944
Hotel deposits	酒店預收款	15,960	17,909
Total	合計	7,231,690	7,001,853

(i) 開發項目預售款項主要為本集團部分房地產開發項目的預售房款,鑒於項目於期內尚未交付使用,未結轉收入。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

五. 合併財務報表項目附註(續)

(20). Employee benefits payable

(20). 應付職工薪酬

		31 December 2013 二零一三年 十二月三十一日	Current period additions 本期增加	Current period reductions 本期減少	30 June 2014 二零一四年 六月三十日
Wages and salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	95,738	120,794	(155,894)	60,638
Staff welfare	職工福利費	126	997	(716)	407
Social security contributions	社會保險費	3,962	19,656	(21,727)	1,891
Including: Medical insurance premiums	其中: 醫療保險費	946	5,279	(5,837)	388
Basic pensions	基本養老保險	2,264	11,975	(13,061)	1,178
Annuity	年金繳費	335	875	(1,030)	180
Unemployment insurance	失業保險費	142	735	(802)	75
Work injury insurance	工傷保險費	87	430	(458)	59
Maternity insurance	生育保險費	188	362	(539)	11
Housing funds	住房公積金	982	7,520	(8,306)	196
Labour union funds and employee education funds	工會經費和職工教育經費	7,460	1,447	(1,935)	6,972
Director's emoluments	董事薪金	28,486	5,575	(16,615)	17,446
Other	其他	1,157	674	(1,430)	401
Total	合計	137,911	156,663	(206,623)	87,951

(21). Taxes payable

(21). 應交稅費

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Enterprise income tax payable	應交企業所得稅	436,145	594,130
Land appreciation tax payable	應交土地增值稅	1,450,856	1,627,007
Business tax payable	應交營業稅	74,299	252,582
Others	其他	76,383	45,317
Total	合計	2,037,683	2,519,036

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(22). Dividends payable

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Reco Ziyang Pte Ltd. ("Reco Ziyang")	紫陽投資有限公司 (以下稱 「新加坡紫陽」)	323,518	262,833
Capital Group	首創集團	142,825	-
Beijing Jiayuan Hongye Investment and Management Co., Ltd.	北京嘉源宏業投資 管理有限公司	-	21,753
Beijing Zhongnan Xingye Investment Co., Ltd.	北京中南興業投資 有限公司	3,941	3,941
Dividend of senior perpetual securities	高級永續證券股利	49,342	-
Dividend of Gain the wealth specific capital management plan	財富增利專項資管 計劃股利	165,000	-
Total	合計	684,626	288,527

五. 合併財務報表項目附註 (續)

(22). 應付股利

(23). Other payables

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Payables to associates	應付聯營公司往來款	2,541,517	2,085,570
Payables to joint ventures	應付合營公司往來款	1,152,825	232,978
Collection of deeds and maintenance funds on behalf of government	代收契稅及維修基金	146,314	144,557
Guarantee for tendering	投標保證金	50,830	46,475
Loans due to minority shareholders of subsidiaries (a)	子公司少數股東貸款(a)	95,476	170,780
Deposits from customers	購房訂金	92,001	77,734
Payables for daily operations	應付日常經營往來款	118,085	110,503
Advances of equity interests transfers (b)	預收股權轉讓款(b)	20,000	470,000
Others	其他	199,208	244,869
Total	合計	4,416,256	3,583,466

(23). 其他應付款

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(23). Other payables *(Continued)*

- (a) As at 30 June 2014, loans borrowed from minority shareholders of subsidiaries are loan provided by Reco Ziyang to Chengdu Xinzi and loan provided by China Infrastructure Group Limited to Most Well Limited (hereinafter "Most Well"). Of which, loan provided by Reco Ziyang to Chengdu Xinzi amounted to RMB56,714,000, which is interest free, has no fixed maturity date and is unsecured and unguaranteed; loan provided by China Infrastructure Group Limited to Most Well amounted to RMB38,762,000, which is interest free, has no fixed maturity date and is unsecured and unguaranteed.
- (b) As at 30 June 2014, the balance is the advances of the disposal of 10% in Hainan Dalecheng's equity interests (note 5(7)(b)).

五. 合併財務報表項目附註 (續)

(23). 其他應付款 (續)

- (a) 於二零一四年六月三十日, 子公司少數股東借款為子公司成都新資向新加坡紫陽, 子公司Most Well Limited (以下稱「Most Well」)向中國基建集團有限公司借款。其中, 成都新資向新加坡紫陽借款本金人民幣56,714,000元, 不計息, 無固定還款期限, 無擔保無質押; Most Well向中國基建集團有限公司借款本金人民幣38,762,000元, 不計息, 無固定還款期限, 無擔保無質押。
- (b) 於二零一四年六月三十日, 該款項為處置海南大樂城10%股權預收的股權轉讓款(附註五(7)(b))。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(24). Current portion of non-current liabilities

		Currency	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日
		幣種		
Long-term borrowings due within one year(a)	一年內到期的長期借款(a)	RMB人民幣	3,453,357	4,300,857
		USD美元	-	288,993
Corporate bonds due within one year(b)	一年內到期的應付債券(b)	RMB人民幣	999,355	2,147,586
Total	合計		4,452,712	6,737,436

(a) Long-term borrowings due within one year of the Group is disclosed in note 5(26).

(b) Corporate bonds due within one year is disclosed in note 5 (27)(a)(b).

(a) 本集團一年內到期的長期借款參見附註五(26)。

(b) 本集團一年內到期的應付債券參見附註五(27)(a)(b)。

(25). Liabilities of disposal group classified as held for sale

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Accounts payable	應付賬款	-	60,768
Taxes payable	應交稅費	-	20,470
Interest Payable	應付利息	-	1,734
Current portion of non-current liabilities	一年內到期的非流動負債	-	12,500
Long-term borrowings	長期借款	-	782,500
Total	合計	-	877,972

In December 2013, the Group entered into an equity transfer contract to dispose its entire equity interests in Beijing Shangyi, the equity transfer was completed in June 2014. As at 31 December 2013, the residuals liabilities of Beijing Shangyi satisfied the definition of held-for-sale liabilities, therefore is listed in balance sheet separately.

於二零一三年十二月,本集團簽署股權轉讓合同,轉讓持有的北京商宜的全部股權,該股權交易於二零一四年六月完成,因此於二零一三年十二月三十一日,上述將被轉讓的子公司中的負債符合持有待售條件,在資產負債表中單獨列示。

五. 合併財務報表項目附註(續)

(24). 一年內到期的非流動負債

(25). 被劃分為持有待售的處置組中的負債

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

五. 合併財務報表項目附註(續)

(26). Long-term borrowings

(26). 長期借款

		Currency	30 June 2014	31 December 2013
		幣種	二零一四年 六月三十日	二零一三年 十二月 三十一日
Secured loans:	擔保借款, 其中:			
- Guaranteed (a)	- 保證(a)	RMB人民幣	286,000	2,308,000
		USD美元	-	106,707
- Mortgaged (b)	- 抵押(b)	RMB人民幣	3,575,657	3,150,657
		USD美元	-	177,408
- Pledged (c)	- 質押(c)	RMB人民幣	210,000	210,000
- Trust (d)	- 信託(d)	RMB人民幣	2,740,000	2,750,000
- Guaranteed, mortgaged (e)	- 保證/抵押(e)	RMB人民幣	4,507,500	2,578,100
- Guaranteed, pledged (f)	- 保證/質押(f)	RMB人民幣	964,000	925,000
		USD美元	-	258,753
- Guaranteed, mortgage, pledged (g)	- 保證/抵押/ 質押(g)	RMB人民幣	810,000	864,538
- Debt investment plan (h)	- 債權投資計劃(h)	RMB人民幣	2,000,000	2,000,000
Subtotal	小計		15,093,157	15,329,163
Less: Long-term borrowings due within one year including:	減: 一年內到期的長期 借款, 其中:			
Secured loans:	擔保借款, 其中:			
- Guaranteed (a)	- 保證(a)	RMB人民幣	(116,000)	(2,308,000)
		USD美元	-	(106,707)
- Mortgaged (b)	- 抵押(b)	RMB人民幣	(1,335,357)	(1,212,957)
		USD美元	-	(177,408)
- Pledged (c)	- 質押(c)	RMB人民幣	-	-
- Trust (d)	- 信託(d)	RMB人民幣	(620,000)	(20,000)
- Guaranteed, mortgaged (e)	- 保證/抵押(e)	RMB人民幣	(1,052,000)	(459,900)
- Guaranteed, pledged (f)	- 保證/質押(f)	RMB人民幣	(180,000)	(130,000)
		USD美元	-	(4,878)
- Guaranteed, mortgaged, pledged(g)	- 保證/抵押/ 質押(g)	RMB人民幣	(150,000)	(170,000)
Subtotal	小計		(3,453,357)	(4,589,850)
Net long-term borrowings	淨額		11,639,800	10,739,313

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Long-term borrowings (Continued)

As at 30 June 2014, long-term borrowings include:

(a) Guaranteed loans

As at 30 June 2014, the guaranteed loans of RMB and USD were equivalent to RMB286,000,000 (31 December 2013: RMB2,414,707,000). Of which, RMB170,000,000 were guaranteed by the Company. Interests are payable every month and the principal is due for repayment by installment before April 2017. RMB116,000,000 were guaranteed by third parties for subsidiaries. Interests are payable every three months and the principal is due for repayment by installment before December 2014. Among the loans above, as RMB116,000,000 should be repaid before 30 June 2015, such amount was classified as long-term borrowings due within one year.

五. 合併財務報表項目附註 (續)

(26). 長期借款 (續)

於二零一四年六月三十日, 長期借款包括:

(a) 保證借款

於二零一四年六月三十日, 人民幣和美元的保證借款共計人民幣286,000,000元 (二零一三年十二月三十一日: 人民幣2,414,707,000元)。其中, 人民幣170,000,000元系由本公司提供擔保借入, 利息按月支付, 本金應於二零一七年四月前分期償還。人民幣116,000,000元系由第三方提供擔保借入, 利息每按季支付, 本金應於二零一四年十二月前分期償還。上述借款中, 人民幣116,000,000元本金應於二零一五年六月三十日前償還, 故在財務報表上列示為一年內到期的長期借款。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Long-term borrowings (Continued)

(b) Mortgaged loans

As at 30 June 2014, mortgaged loans of RMB1,499,200,000 (31 December 2013: RMB1,452,200,000) were secured by land use rights under development of subsidiaries of the Group (note 5(6)). Of which, the interests of principal of RMB127,700,000 are payable every three months, interests of principal of RMB1,371,500,000 are payable every month, and the principal is due for repayment by installment before October 2021. Among the loans above, as RMB463,300,000 should be repaid before 30 June 2015, such amount was classified as long-term borrowings due within one year.

As at 30 June 2014, mortgaged loans of RMB543,000,000 (31 December 2013: RMB135,000,000) were secured by buildings in properties held for sale of the Group (note 5(6)). Of which, interests of principal of RMB300,000,000 are payable every three months, interests of principal of RMB243,000,000 are payable every month. The principal is due for repayment by installment before August 2016. Among the loans above, as RMB18,600,000 should be repaid before 30 June 2015, such amount was classified as long-term borrowings due within one year.

五. 合併財務報表項目附註(續)

(26). 長期借款(續)

(b) 抵押借款

於二零一四年六月三十日,抵押借款人民幣1,499,200,000元(二零一三年十二月三十一日:人民幣1,452,200,000元)系以本集團開發成本中的土地使用權作為抵押(附註五(6))借入,其中,人民幣127,700,000元借款為季度付息,人民幣1,371,500,000元借款為每月付息,本金應於二零一一年十月前分期償還。在上述借款中,人民幣463,300,000元本金應於二零一五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。

於二零一四年六月三十日,抵押借款人民幣543,000,000元(二零一三年十二月三十一日:人民幣135,000,000元)系以本集團開發產品中的房屋及建築物作為抵押(附註五(6))。其中,人民幣300,000,000元借款為季度付息,人民幣243,000,000元借款為每月付息,本金應於二零一六年八月前償還。在上述借款中,人民幣18,600,000元本金應於二零一五年六月三十日前償還,故在財務報表上列示為一年內到期的長期借款。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Long-term borrowings (Continued)

(b) Mortgaged loans (Continued)

As at 30 June 2014, mortgaged loans of RMB813,457,000 (31 December 2013: RMB813,457,000) were secured by land use rights in properties under development and the related income rights of the Group (note 5(6)). Of which, interests of principal of RMB663,457,000 are payable every three months, and interests of principal of RMB150,000,000 are payable every month. The principal is due for repayment by installment before November 2015. Among the loans above, RMB763,457,000 is due for repayment on 30 June 2015, such amount was classified as long-term borrowings due within one year.

As at 30 June 2014, mortgaged loans of RMB600,000,000 (31 December 2013: RMB600,000,000) were secured by certain investment properties of the Group (note 5(11)). Interest is payable every three months, and principal is due for repayment by installment before October 2021. Among the loans above, as RMB60,000,000 is due for repayment before 30 June 2015, such amount was classified as long-term borrowings due within one year.

五. 合併財務報表項目附註 (續)

(26). 長期借款 (續)

(b) 抵押借款 (續)

於二零一四年六月三十日, 抵押借款人民幣813,457,000元(二零一三年十二月三十一日: 人民幣813,457,000元)系以本集團開發成本中的部分土地使用權及相關房地產開發項目收益權作為抵押(附註五(6))。其中, 人民幣663,457,000元借款的利息按季支付, 人民幣150,000,000元借款的利息按月支付, 本金應於二零一五年十一月前分期償還。在上述借款中, 人民幣763,457,000元本金應於二零一五年六月三十日償還, 故在財務報表上列示為一年內到期的長期借款。

於二零一四年六月三十日, 抵押借款人民幣600,000,000元(二零一三年十二月三十一日: 人民幣600,000,000元)系以本集團的部分投資性房地產作為抵押(附註五(11)), 利息按季支付, 本金應於二零一五年十月前分期償還。在上述借款中, 人民幣60,000,000元本金應於二零一五年六月三十日前償還, 故在財務報表上列示為一年內到期的長期借款。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Long-term borrowings *(Continued)*

(b) Mortgaged loans *(Continued)*

As at 30 June 2014, mortgaged loans of RMB120,000,000 (31 December 2013: RMB327,408,000) were secured by certain buildings (notes 5(12)) and land use rights in intangible assets (note 5(13)) of the Group. The loan is due for repayment by installment before January 2018, and its interest is payable every three months. Among the loans above, as RMB30,000,000 is due for repayment before 30 June 2015, such amount was classified as long-term borrowings due within one year.

(c) Pledged loans

As at 30 June 2014, bank borrowings of RMB210,000,000 (31 December 2013: RMB210,000,000) were secured by bank deposits of the Group. The interests are payable every three months and principal is due for repayment by installment before 2016.

五. 合併財務報表項目附註 (續)

(26). 長期借款 (續)

(b) 抵押借款 (續)

於二零一四年六月三十日,抵押借款共計人民幣120,000,000元(二零一三年十二月三十一日:人民幣327,408,000元)系以本集團部分房屋及建築物(附註五(12))以及無形資產(附註五(13))中的土地使用權作抵押,利息按季支付,本金應於二零一八年一月前分期償還。在上述借款中,人民幣30,000,000元本金應於二零一五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。

(c) 質押借款

於二零一四年六月三十日,銀行借款人民幣210,000,000元(二零一三年十二月三十一日:人民幣210,000,000元)系由本集團以銀行存款保證金作為質押,利息按季支付,本金應於二零一六年前分期償還。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Long-term borrowings (Continued)

(d) Trust loans

As at 30 June 2014, trust loans of RMB950,000,000 (31 December 2013: RMB950,000,000) were guaranteed by the Company. Of which, RMB600,000,000 is due for repayment in February 2015, with fixed interest rate of 8.50% and interests payable every three months, such amount was classified as long-term borrowings due within one year. RMB350,000,000 is due for repayment by installment before November 2015, with fixed interest rate of 8.40% and interests payable every three months.

As at 30 June 2014, trust loans of RMB790,000,000 (31 December 2013: RMB800,000,000) were guaranteed by Capital Group and the Company. Interest rate is fixed at 8.00%. And interests are payable every three months. The principal will be due for repayment in December 2016. Among the borrowings above, as RMB20,000,000 is due for repayment before 30 June 2015, such amount was classified as long-term borrowings due within one year.

As at 30 June 2014, trust loans of RMB1,000,000,000 (31 December 2013: RMB1,000,000,000) were guaranteed by Capital Group. Interest rate is fixed at 8.20%. And interests are payable every three months. The principal will be due for repayment in 28 March 2016.

五. 合併財務報表項目附註 (續)

(26). 長期借款 (續)

(d) 信託借款

於二零一四年六月三十日, 信託借款人民幣950,000,000元(二零一三年十二月三十一日: 人民幣950,000,000元)系由本公司提供擔保取得。其中, 人民幣600,000,000元, 固定利率為8.50%, 利息按季支付, 本金應於二零一五年二月前償還, 故在財務報表上列示為一年內到期的長期借款; 人民幣350,000,000元, 固定利率為8.40%, 利息按季支付, 本金應於二零一五年十一月前分期償還。

於二零一四年六月三十日, 信託借款人民幣790,000,000元(二零一三年十二月三十一日: 人民幣800,000,000元)系由首創集團和本公司提供擔保取得, 固定利率為8.00%, 利息按季支付, 本金應於二零一六年十二月前償還。上述借款中, 人民幣20,000,000元本金應於二零一五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。

於二零一四年六月三十日, 信託借款人民幣1,000,000,000元(二零一三年十二月三十一日: 人民幣1,000,000,000元)系由首創集團系由提供的擔保取得, 固定利率為8.20%, 利息按季支付, 本金應於二零一六年三月二十八日前償還。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Long-term borrowings *(Continued)*

(e) Guaranteed and mortgaged loans

As at 30 June 2014, the guaranteed and mortgaged loans of the Group amounted to RMB4,507,500,000 (31 December 2013: RMB2,578,100,000). Of which, RMB2,390,400,000 (31 December 2013: RMB883,000,000) is guaranteed by the Group and secured by land use rights in properties under development (note 5(6)) of the Group; RMB457,000,000 (31 December 2013: RMB500,000,000) is guaranteed by the Company and secured by certain residential properties in properties under development (note 5(6)) of the Group. RMB180,000,000 (31 December 2013: RMB200,000,000) is guaranteed by the Company and secured by certain investment properties (note 5(11)) of the Group; RMB1,015,100,000 (31 December 2013: RMB502,100,000) is guaranteed by the Company and secured by certain land use rights and buildings in properties under development (note 5(6)) of the Group; RMB170,000,000 (31 December 2013: RMB190,000,000) is guaranteed by the subsidiaries and secured by certain land use rights in properties under development (note 5(6)) of the Group; RMB295,000,000 (31 December 2013: RMB303,000,000) is guaranteed by the subsidiaries and secured by certain land

五. 合併財務報表項目附註 (續)

(26). 長期借款 (續)

(e) 保證、抵押借款

於二零一四年六月三十日,本集團保證、抵押借款為人民幣4,507,500,000元(二零一三年十二月三十一日:人民幣2,578,100,000元)。其中,人民幣2,390,400,000元(二零一三年十二月三十一日:人民幣883,000,000元)系由本公司為子公司提供擔保,並由本集團開發成本中的土地使用權(附註五(6))作為抵押借入;人民幣457,000,000元(二零一三年十二月三十一日:人民幣500,000,000元),系由本公司提供擔保,並由本集團開發成本中的部分住宅項目(附註五(6))作為抵押借入;人民幣180,000,000元(二零一三年十二月三十一日:人民幣200,000,000元),系由本公司提供擔保,並由本集團投資性房地產(附註五(11))作為抵押借入;人民幣1,015,100,000元(二零一三年十二月三十一日:人民幣502,100,000元),系由本公司提供擔保,並由本集團開發成本中的部分土地使用權及房屋建築物(附註五(6))作為抵押借入;人民幣170,000,000元(二零

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Long-term borrowings (Continued)

(e) Guaranteed and mortgaged loans (Continued)

use rights and residential properties in properties under development (note 5(6)) of the Group. The borrowings above should be repaid by installment before July 2017. Among the loans above, as RMB1,052,000,000 is due for repayment before 30 June 2015, such amount was classified as long-term borrowings due within one year.

五. 合併財務報表項目附註 (續)

(26). 長期借款 (續)

(e) 保證、抵押借款 (續)

一三年十二月三十一日：人民幣190,000,000元)，系由子公司提供擔保，並由本集團開發成本中的土地使用權（附註五(6)）作為抵押借入；人民幣295,000,000元（二零一三年十二月三十一日：人民幣303,000,000元），系由子公司提供擔保，並由本集團開發成本中的土地使用權及住宅項目（附註五(6)）作為抵押借入，本金應於二零一七年七月前分期償還。上述借款中，人民幣1,052,000,000元本金應於二零一五年六月三十日前償還，故在財務報表上列示為一年內到期的長期借款。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Long-term borrowings (Continued)

(f) Guaranteed and pledged loans

As at 30 June 2014, the guaranteed and pledged loans of the Group were amounted to RMB964,000,000 (31 December 2013: RMB1,183,753,000). Of which, RMB80,000,000 (31 December 2013: RMB87,500,000) was guaranteed by the Company, RMB80,000,000 (31 December 2013: RMB87,500,000) was guaranteed by the rights and gains of primary land development projects (note 5(6)). Interests are payable every three months and the principal is due for repayment by installment before May 2017. RMB660,000,000 (31 December 2013: RMB750,000,000) is guaranteed by the Company and secured by the equity of subsidiary which acquired by the Group. RMB144,000,000 (31 December 2013: nil) is secured by the Company and pledged by the bank deposits of subsidiaries. Among loans above, as RMB180,000,000 is due for repayment on before 30 June 2015, such amount was classified as long-term borrowings due within one year. Other principal is due for repayment by installment before May 2017.

五. 合併財務報表項目附註(續)

(26). 長期借款(續)

(f) 保證、質押借款

於二零一四年六月三十日,本集團保證和質押借款為人民幣964,000,000元(二零一三年十二月三十一日:人民幣1,183,753,000元)。其中,人民幣80,000,000元(二零一三年十二月三十一日:人民幣87,500,000元)系由本公司提供擔保借入,人民幣80,000,000元(二零一三年十二月三十一日:人民幣87,500,000元)系由本集團開發成本中土地的全部權益和收益作為質押(附註五(6)),利息每三個月支付一次,本金應於二零一七年五月前分期償還。人民幣660,000,000元(二零一三年十二月三十一日:人民幣750,000,000元)系由本集團之子公司的股權提供質押,並由本公司提供全額擔保借入。人民幣144,000,000元(二零一三年十二月三十一日:無)系由本公司之子公司提供銀行存款保證金質押並由本公司提供擔保借入。上述借款中,人民幣180,000,000元本金應於二零一五年六月三十日前償還,故在財務報表上列示為一年內到期的長期借款,其餘本金應於二零一七年五月前分期償還。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Long-term borrowings (Continued)

(g) Guaranteed, mortgaged and pledged loans

As at 30 June 2014, the guaranteed, mortgaged and pledged loans of the Group amounted to RMB810,000,000 (31 December 2013: RMB864,538,000). As at 30 June 2014, certain residential properties in properties under development with a carrying amount of RMB430,003,000 (31 December 2013: RMB228,965,000) (note 5(6)) and the right to yield on certain projects have been pledged as security for long-term borrowings of RMB90,000,000 (31 December 2013: RMB170,000,000) and guaranteed by the Company. Certain land use rights in properties under development with a carrying amount of RMB694,249,000 (31 December 2013: RMB868,871,000) (note 5(6)) and the right to yield on certain projects have been pledged as security for long-term borrowings of RMB720,000,000 (31 December 2013: RMB694,538,000) and guaranteed by the Company. Among the loans above, as RMB150,000,000 is due for repayment before 30 June 2015, such amount was classified as long-term borrowings due within one year. Principal left is due for repayment by installment before March 2017.

五. 合併財務報表項目附註 (續)

(26). 長期借款 (續)

(g) 保證、抵押、質押借款

於二零一四年六月三十日,本集團保證、抵押、質押借款為人民幣810,000,000元(二零一三年十二月三十一日:人民幣864,538,000元)。於二零一四年六月三十日,本集團開發成本中有賬面價值為人民幣430,003,000元(二零一三年十二月三十一日:人民幣228,965,000元)的住宅項目(附註五(6))作為抵押,相應收益權作為質押,並由本公司為子公司提供擔保取得長期借款人民幣90,000,000元(二零一三年十二月三十一日:人民幣170,000,000元);本集團開發成本中有賬面價值為人民幣694,249,000元(二零一三年十二月三十一日:人民幣868,871,000元)的土地使用權(附註五(6))作為抵押,相應收益權作為質押,並由本公司為子公司提供擔保取得長期借款人民幣720,000,000元(二零一三年十二月三十一日:人民幣694,538,000元)。上述借款中,人民幣150,000,000元本金應於二零一五年六月三十日前償還,故在財務報表上列示為一年內到期的長期借款,其餘本金應於二零一七年三月前分期償還。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(26). Long-term borrowings (Continued)

(h) Debt investment plan

As at 30 June 2014, the Group received RMB2,000,000,000 through a debt investment plan (31 December 2013: RMB2,000,000,000). The loan was guaranteed by Capital Group. Interests are payable every three months and the principal is due for repayment by installment before December 2018.

For the Six months ended 30 June 2014, the weighted average annual interest rate of long-term borrowings is 7.4% (for the six months ended 30 June 2013: 8.1%).

五. 合併財務報表項目附註 (續)

(26). 長期借款 (續)

(h) 債權投資計劃

於二零一四年六月三十日, 本集團債權投資計劃借款為人民幣2,000,000,000元 (二零一三年十二月三十一日: 人民幣2,000,000,000元)。系由首創集團提供擔保, 利息按季支付, 本金應於二零一八年十二月前分期償還。

截至二零一四年六月三十日止六個月期間, 長期借款的加權平均年利率為7.4% (截至二零一三年六月三十日止六個月期間: 8.1%)。

(27). Debentures payable

(27). 應付債券

		31 December 2013 二零一三年 十二月 三十一日	Additions 本期增加	Reductions 本期減少	Classified as corporate bonds due within one year 轉入一年內 到期的 應付債券	30 June 2014 二零一四年 六月三十日
Corporate Bonds	公司債券	1,977,532	5,806	-	-	1,983,338
Medium-term notes	中期票據	-	3,210,312	-	-	3,210,312
Total	合計	1,977,532	3,216,118	-	-	5,193,650

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(27). Debentures payable (Continued)

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

As at 24 September 2009, the Company issued RMB1,000,000,000 corporate bond, the proceeds net of issuance costs is RMB986,000,000. The bond carries a fixed interest rate of 6.5%, which will be paid annually. The maturity period of the bond is 5 years, the principal and the interest of the last period is repayable on the maturity date. Of the fund raised, RMB200,000,000 was used to repay the bank loan due to China Development Bank. The remaining proceeds are used for property development purpose. As at 30 June, 2014, net corporate bonds was RMB999,355,000. Principal of the bonds shall be repaid on September 24, 2014, it is listed as debt due within one year in the financial statements.

Capital Group provides unconditional and irrevocable joint liability guarantees for the bond over the period of issuance and 180 days after the maturity date.

五. 合併財務報表項目附註 (續)

(27). 應付債券 (續)

- (a) 於二零零九年八月十日, 本公司收到中國證監會證監許可[2009]764號《關於核准首創置業股份有限公司公開發行公司債券的批復》, 核准本公司向社會公開發行面值不超過人民幣1,800,000,000元的境內公司債券。

於二零零九年九月二十四日, 本公司發行人民幣1,000,000,000元公司債券, 扣除相關承銷發行費用後, 本公司實際收到債券淨額為人民幣986,000,000元。該債券期限為五年, 採用單利按年計息, 固定年利率為6.5%, 每年付息一次, 到期一次性償還本金並支付最後一期利息。本次募集資金中人民幣200,000,000元用於償還國家開發銀行借款, 剩餘資金用以補充公司流動資金。於二零一四年六月三十日, 上述公司債券淨值為人民幣999,355,000元。該債券本金應於二零一四年九月二十四日償還, 故在財務報表上列示為一年內到期的應付債券。

上述公司債券由首創集團提供存續期間及到期日起180日內不可撤銷全額連帶責任保證擔保。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(27). Debentures payable (Continued)

- (b) As at 14 February 2011, the Group's wholly owned subsidiary BECL issued corporate bonds amounted to RMB1,150,000,000, and the proceeds net of issuance costs were RMB1,140,078,000. The bond carries a fixed annual interest rate of 4.75% with a maturity period of 3 years, and the interest will be paid every six months. The principle and the interests for the last period will be fully repaid on the maturity date. The bond was raised for the investment of overseas property companies and for general working capital purpose of the Group. The Company provided guarantees for the repayment of both the principals and interests. As at 14 February 2014, BECL had repaid the principals and interests.

五. 合併財務報表項目附註(續)

(27). 應付債券(續)

- (b) 於二零一一年二月十四日,本公司之全資子公司首置投資發行人民幣1,150,000,000元的公司債券。扣除相關承銷發行費用後,首置投資實際收到債券淨額為人民幣1,140,078,000元。該債券期限為三年,採用單利計息,固定年利率為4.75%,每半年付息一次,到期一次性償還本金並支付最後一期利息。本次募集資金主要用於境外的房地產項目股權收購與投資及一般公司營運資金。上述債券由本公司就債券本息償還以及相關費用提供連帶責任保證擔保。首置投資已於二零一四年二月十四日償還該債券本金及利息。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(27). Debentures payable (Continued)

- (c) As at 29 November 2012, Central Plaza, a subsidiary of the Company issued corporate bonds amounted to RMB2,000,000,000. The Company received proceeds amounted to RMB1,966,065,000 net of issuance costs, and RMB152,000,000 among the proceeds are security deposits for bond interests. The bond carries a fixed annual interest rate of 7.6% with a maturity period of 3 years, and the interest will be paid every six months. The principal and the interests for the last period will be fully repayable on the maturity date. IFC and some subsidiaries provided guarantees and the Company entered into a Keepwell Deed for the bonds. Pursuant to the Keepwell Deed, the Company will undertake to make Central Plaza to remain solvent and a going concern at all times, to make each of Central Plaza and IFC to have sufficient liquidity to ensure timely payment by each of Central Plaza and IFC of any amounts payable in respect of the Bonds and the Guarantee in accordance with the Terms and Conditions of the Bonds and other obligations under the Keepwell Deed.

五. 合併財務報表項目附註 (續)

(27). 應付債券 (續)

- (c) 於二零一二年十一月二十九日, 本公司之全資子公司Central Plaza發行總額為人民幣2,000,000,000元的公司債券。扣除相關承銷發行費用後, Central Plaza實際收到的債券金額為人民幣1,966,065,000元, 其中人民幣152,000,000元為債券利息的保證金。該債券期限為3年, 採用單利計息, 固定年利率為7.6%, 每半年付息一次, 到期一次還本並隨同支付最後一期利息。上述債券由IFC及其部分子公司提供無條件、不可撤銷連帶責任擔保, 並由首創置業提供維好協議。根據維好協議, 本公司承諾協助Central Plaza在任何時候有償付能力和持續經營, 協助Central Plaza和IFC具有充裕資金流動性, 確保其按照債券條款及條件及時支付就債券及擔保的任何應付款項等維好協議項下的責任。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(27). Debentures payable (Continued)

- (d) As at 10 February, 2014, the Board of Directors of the Company announced the establishment of medium-term notes and perpetual securities program. Under the plan, a wholly owned subsidiary of the Company, Central Plaza may issue and offer to professional and institutional investors and issuers of securities, the principal limit up to USD1,000,000,000 (or the equivalent in other currencies currency units). Securities will be issued in different batches release date and different terms. IFC and part of its subsidiaries provided guarantees and the Company entered into a keepwell deed for the medium-term notes. Pursuant to the keepwell deed, the Company will undertake to cause Central Plaza to remain solvent and a going concern at all times, and guarantee each of Central Plaza and IFC have sufficient liquidity to ensure timely repayment in respect of the bonds and the guarantee in accordance with the terms and conditions of the bonds and other obligations under the keepwell deed.

五. 合併財務報表項目附註(續)

(27). 應付債券(續)

- (d) 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可向專業及機構投資者提呈發售及發行證券,本金上限為1,000,000,000美元(或以其他貨幣為單位的等值貨幣)。證券將於不同發行日期及按不同條款分批發行。中期票據由IFC及其部分子公司提供無條件、不可撤銷連帶責任擔保,並由本公司提供維好協議。根據維好協議,本公司承諾協助Central Plaza在任何時候有償付能力和持續經營,協助Central Plaza和IFC具有充裕資金流動性,確保其按照中期票據條款及條件及時支付就中期票據及擔保的任何應付款項等維好協議項下的責任。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(27). Debentures payable (Continued)

(d) (Continued)

As at 17 February 2014, Central Plaza issued corporate bonds amounted to RMB2,000,000,000. The Company received proceeds amounted to RMB1,965,012,000 net of issuance costs. The bond carries a fixed annual interest rate of 5.75% with a maturity period of 3 years, and the interest will be paid every six months. The final payment of principal only expires once accompanied with the last interest. As at 17 February 2014, Central Plaza issued corporate bonds amounted to RMB250,000,000. The Company received proceeds amounted to RMB245,626,000 net of issuance costs. The bond carries a fixed annual interest rate of 6.875% with a maturity period of 5 years, and the interest will be paid every six months. The final payment of principal only expires once accompanied with the last interest. As at 4 April 2014, Central Plaza issued corporate bonds amounted to RMB1,000,000,000. The Company received proceeds amounted to RMB995,180,000 net of issuance costs. The bond carries a fixed annual interest rate of 5.75% with a maturity period of 3 years, and the interest will be paid every six months. The final repayment of principal only expires once accompanied with the last interest.

五. 合併財務報表項目附註 (續)

(27). 應付債券 (續)

(d) (續)

於二零一四年二月十七日, Central Plaza成功提取期限為3年的債券人民幣2,000,000,000元, 扣除相關承銷發行費用後, Central Plaza實際收到的金額為人民幣1,965,012,000元。該筆債券採用單利計息, 固定年利率為5.75%, 每半年付息一次, 到期一次還本並隨同支付最後一期利息。於二零一四年二月十七日Central Plaza成功提取期限為5年的債券人民幣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245,626,000元。該中期票據期限為5年, 採用單利計息, 固定年利率為6.875%, 每半年付息一次, 到期一次還本並隨同支付最後一期利息。於二零一四年四月四日提取期限為3年債券人民幣1,000,000,000元, 扣除相關承銷發行費用後, Central Plaza實際收到的金額為人民幣995,180,000元。該筆債券採用單利計息, 固定年利率為5.75%, 每半年付息一次, 到期一次還本並隨同支付最後一期利息。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(28). Long-term payables

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
CITIC Prudential Asset Management Co., Ltd. ("CITIC Prudential")	中信信誠資產管理有限公司(以下簡稱「中信信誠」)	650,000	—

As at 30 June 2014, the long-term payables of the Group is the principal of borrowings due to the CITIC Prudential. The loan is a three-year loan with interest rate of 10% and pledged by 100% equity interests of subsidiaries held by the Group.

五. 合併財務報表項目附註(續)

(28). 長期應付款

於二零一四年六月三十日,該款項為本集團應付中信信誠的借款本金,貸款期限為3年,年利率為10%,並以本集團持有子公司100%股權作為質押。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(29). Deferred tax assets and deferred tax liabilities

(a) Deferred tax assets before offsetting

五. 合併財務報表項目附註 (續)

(29). 遞延所得稅資產和負債

(a) 未經抵消的遞延所得稅資產

		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
		Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異	Deferred tax assets 遞延所得稅資產	Deductible temporary differences 可抵扣暫時性差異
Provision for asset impairment	資產減值準備	22,079	88,316	10,078	40,314
Accrued salaries and other cost expenses	預提工資及其他成本費用	131,618	526,472	117,246	468,982
Accumulated losses	累計虧損	112,762	451,047	70,596	282,383
Internal unrealised profits elimination	抵消內部未實現利潤	127,160	508,640	165,019	660,077
Total	合計	393,619	1,574,475	362,939	1,451,756
Including:	其中:				
Amount of reversal within 1 year (including 1 year)	預計於1年內(含1年)轉回的金額	188,653	754,612	199,815	799,260
Amount of reversal beyond 1 year	預計於1年後轉回的金額	204,966	819,863	163,124	652,496

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(a) Deferred tax assets before offsetting (Continued)

As at 30 June 2014, the Group has not recognised deferred tax assets of RMB300,654,000 (31 December 2013: RMB222,711,000) in respect of deductible losses amounting to RMB1,202,614,000 (31 December 2013: RMB890,842,000), which will be expired as follows:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
2014	二零一四年	80,793	80,793
2015	二零一五年	55,147	55,147
2016	二零一六年	239,400	239,400
2017	二零一七年	257,604	257,604
2018	二零一八年	257,898	257,898
2019	二零一九年	311,772	-
Total	合計	1,202,614	890,842

As at 30 June 2014, the Group has not recognised deferred tax assets of RMB2,119,000 (31 December 2013: RMB2,119,000) in respect of deductible asset impairment losses amounting to RMB8,477,000 (31 December 2013: RMB8,477,000).

五. 合併財務報表項目附註(續)

(29). 遞延所得稅資產和負債(續)

(a) 未經抵消的遞延所得稅資產(續)

於二零一四年六月三十日,本集團未對可抵扣虧損人民幣1,202,614,000元(二零一三年十二月三十一日:人民幣890,842,000元)確認相關的遞延所得稅資產人民幣300,654,000元(二零一三年十二月三十一日:人民幣222,711,000元)。上述可抵扣虧損之到期日分佈如下:

於二零一四年六月三十日,本集團未對資產減值損失人民幣8,477,000元(二零一三年十二月三十一日:人民幣8,477,000元)確認相關的遞延所得稅資產人民幣2,119,000元(二零一三年十二月三十一日:人民幣2,119,000元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(b) Deferred tax liabilities before offsetting (Continued)

		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
		Deferred tax liabilities 遞延 所得稅負債	Taxable temporary differences 應納稅 暫時性差異	Deferred tax liabilities 遞延 所得稅負債	Taxable temporary differences 應納稅 暫時性差異
Withholding income tax	代扣代繳所得稅	15,681	62,724	12,118	127,889
Change in fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	8,106	32,424	14,575	58,301
Business combination not under common control	非同一控制下企業合併	43,779	175,116	45,740	182,961
Changes in fair value of investment properties recognised in profit or loss	計入損益的投資性房地產公允價值變動	193,504	774,016	197,768	791,072
Capitalised interest	資本化利息	232,620	930,480	137,281	549,116
Changes in fair value of investment properties recognised in capital surplus (note 5(10))	計入資本公積的投資性房地產公允價值變動(附註五(10))	192,898	771,592	412,136	1,648,544
Total	合計	686,588	2,746,352	819,618	3,357,883
Including:	其中:				
Amount of reversal within 1 year (including 1 year)	預計於1年內(含1年)轉回的金額	154,088	616,352	290,225	1,160,900
Amount of reversal beyond 1 year	預計於1年後轉回的金額	532,500	2,130,000	529,393	2,196,983

五. 合併財務報表項目附註(續)

(29). 遞延所得稅資產和負債(續)

(b) 未經抵消的遞延所得稅負債(續)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

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

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Deferred tax assets, net	遞延所得稅資產淨額	325,343	323,273
Deferred tax liabilities, net	遞延所得稅負債淨額	618,312	779,952

五. 合併財務報表項目附註(續)

(29). 遞延所得稅資產和負債(續)

- (c) 抵消後的遞延所得稅資產和遞延所得稅負債淨額列示如下:

(30). Share Capital

		Number of shares 股數 (in thousand) (千股)	Share capital 股本 (RMB'000) (千元)
Registered, issued and fully paid: as at 30 June 2014	已發行及繳足股本: 於二零一四年六月三十日	2,027,960	2,027,960
Registered, issued and fully paid: as at 31 December 2013	已發行及繳足股本: 於二零一三年 十二月三十一日	2,027,960	2,027,960

(30). 股本

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(31). Capital surplus

		31 December 2013 二零一三年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2014 二零一四年 六月三十日
Share premium(a)	股本溢價(a)	796,278	54,776	-	851,054
Other capital surplus, including:	其他資本公積, 包括:				
Change in fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	43,728	-	(19,408)	24,320
Increase in fair value on transfer from inventory to investment property(b)	因存貨與投資性房地產轉換的公允價值變動(b)	1,236,408	-	(657,714)	578,694
Land Appreciation Tax compensated by promoter	發起人承諾補償土地增值稅	35,974	-	-	35,974
Total	合計	2,112,388	54,776	(677,122)	1,490,042

五. 合併財務報表項目附註 (續)

(31). 資本公積

		31 December 2012 二零一二年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2013 二零一三年 六月三十日
Share premium	股本溢價	794,472	-	-	794,472
Other capital surplus, including:	其他資本公積, 包括:				
Change in fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	53,549	7,569	(18,406)	42,712
Increase in fair value due to transfer from inventory to investment property	因存貨轉入投資性房地產公允價值增加	1,320,439	-	-	1,320,439
Land Appreciation Tax compensated by promoter	發起人承諾補償土地增值稅	35,974	-	-	35,974
Fair value appreciation of previously held interest in a business combination achieved in stages	分步實現的企業合併原持有部分公允價值增值部分隨銷售轉出	21,975	-	(16,040)	5,935
Total	合計	2,226,409	7,569	(34,446)	2,199,532

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(31). Capital surplus (Continued)

- (a) In June 2014, the Group sold all equity interests of Bantex and 50% equity interests of Tiancheng Yongyuan to Reco Yanshan. The transaction led to an increase in capital surplus of RMB54,776,000 (note 4(4)).
- (b) In June 2014, investment properties subsequently measured at fair value of some subsidiaries of the Group are transferred to inventories for sale purpose. Since some of the properties are sold, the assessed increasing fair value recognised in capital surplus are transferred to profit or loss in this period, therefore the amount that capital surplus decreased for and transferred out of other comprehensive income amounting to RMB657,714,000.

(32). Surplus reserve

		31 December 2013 二零一三年 十二月 三十一日	Additions	Reductions	30 June 2014 二零一四年 六月三十日
Statutory surplus reserve	法定盈餘公積金	341,768	-	-	341,768

		31 December 2012 二零一二年 十二月 三十一日	Additions	Reductions	30 June 2013 二零一三年 六月三十日
Statutory surplus reserve	法定盈餘公積金	341,768	-	-	341,768

五. 合併財務報表項目附註(續)

(31). 資本公積(續)

- (a) 於二零一四年六月,本集團向Reco Yanshan出售Bantex 100%的股權,連同其持有的50%股權的天城永元的權益一併轉讓。本次交易增加了合併財務報表中的資本公積人民幣54,776,000元(附註四(四))。
- (b) 於二零一四年六月,本集團部分子公司原轉入公允價值進行後續計量的投資性房地產用於對外銷售轉入存貨,其中部分物業於本期處置,該部分物業原評估增值計入資本公積部分相應轉入當期損益,從而調減本集團資本公積且其他綜合收益相應轉出人民幣657,714,000元。

(32). 盈餘公積

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued)

(32). Surplus reserve (Continued)

In accordance with the Company Law and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. No surplus reserve was appropriated for the six months ended 30 June 2014 (for the six months ended 30 June 2013: nil).

The Company appropriates for the discretionary surplus reserve after the shareholders' meeting approves the proposal from the Board of Directors. The discretionary surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. The Company did not appropriate discretionary surplus reserve for the six months ended 30 June 2014 (for the six months ended 30 June 2013: nil).

(33). Undistributed profits

As at 30 June 2014, included in the undistributed profits, RMB810,913,000 is subsidiaries' surplus reserve from subsidiaries attributable to the Company (31 December 2013: RMB810,913,000). No undistributed profit is appropriated by subsidiaries attributable to the Company for the six months ended 30 June 2014 (for the six months ended 30 June 2013: nil).

In accordance with the resolution at the Annual General Meeting held on 17 April 2013, the Company declared a cash dividend of RMB0.16 per share to the shareholder for the year of 2012, which amounted to RMB324,474,000 based on the Company's total issued number of shares which is 2,027,960,000.

In accordance with the resolution at the Annual General Meeting held on 14 March 2014, the Company declared a cash dividend of RMB0.22 per share to the shareholders for the year 2013, which amounted to RMB446,151,000 based on the Company's total issued number of shares which is 2,027,960,000.

五. 合併財務報表項目附註 (續)

(32). 盈餘公積 (續)

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。截至二零一四年六月三十日止六個月期間,本公司未計提法定盈餘公積(截至二零一三年六月三十日止六個月期間:無)。

本公司任意盈餘公積金的提取額由董事會提議,經股東大會批准。任意盈餘公積金經批准後可用於彌補以前年度虧損或增加股本,截至二零一四年六月三十日止六個月期間,本公司未計提任意盈餘公積金(截至二零一三年六月三十日止六個月期間:無)。

(33). 未分配利潤

於二零一四年六月三十日,未分配利潤中包含歸屬於母公司的子公司盈餘公積餘額人民幣810,913,000元(二零一三年十二月三十一日:人民幣810,913,000元),其中截至二零一四年六月三十日止六個月期間,子公司計提的歸屬於母公司的盈餘公積為零元(截至二零一三年六月三十日止六個月期間:無)。

根據二零一三年四月十七日股東大會決議,本公司向全體股東派發二零一二年現金股利,每股人民幣0.16元,按已發行股份2,027,960,000股計算,派發現金股利共計人民幣324,474,000元。

根據二零一四年三月十四日股東大會決議,本公司向全體股東派發二零一三年現金股利,每股人民幣0.22元,按已發行股份2,027,960,000股計算,派發現金股利共計人民幣446,151,000元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(34). Minority interest

Minority interest attributable to minority shareholders of subsidiaries :

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Subsidiaries with significant minority interests (note 4(2)),	存在重要少數股東權益的子公司(附註四(二))	3,751,035	2,815,728
Equity instruments including:	權益工具其中:		
Senior perpetual securities issued by subsidiary (a)	子公司發行高級永續證券(a)	2,333,945	2,380,950
Investments absorbed from specific capital management plan (b)	專項資管計劃收到的投資(b)	2,010,000	2,010,000
Gains the wealth specific capital management plan (c)	財富增利專項資管計劃(c)	1,335,000	—
Other	其他	369,429	314,066
Total	合計	9,799,409	7,520,744

(a) As at 8 April 2013, the Group's wholly owned subsidiary Central Plaza issued senior perpetual securities (hereinafter the "Perpetual securities") callable in 2018, with a total amount of USD400,000,000.

The Company entered into a Keepwell Deed for the perpetual securities, and at the same time is obliged to distribute dividends at an annual rate of 8.375% semiannually. The issuer of the perpetual securities may elect to defer distribution, and is not subject to any restriction as to the number of times distribution can be deferred. However, if Central Plaza or the Company announced the dividends, Central Plaza may not defer distribution.

五. 合併財務報表項目附註(續)

(34). 少數股東權益

歸屬於各子公司少數股東的少數股東權益:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Subsidiaries with significant minority interests (note 4(2)),	存在重要少數股東權益的子公司(附註四(二))	3,751,035	2,815,728
Equity instruments including:	權益工具其中:		
Senior perpetual securities issued by subsidiary (a)	子公司發行高級永續證券(a)	2,333,945	2,380,950
Investments absorbed from specific capital management plan (b)	專項資管計劃收到的投資(b)	2,010,000	2,010,000
Gains the wealth specific capital management plan (c)	財富增利專項資管計劃(c)	1,335,000	—
Other	其他	369,429	314,066
Total	合計	9,799,409	7,520,744

(a) 於二零一三年四月八日,本集團全資子公司Central Plaza發行可於2018年贖回的高級永續證券(以下稱「永續證券」),證券本金總額共計400,000,000美元。

該永續證券由本公司提供維好協議安排,同時發行人附有按年利率為8.375%每半年分紅的權利。永續證券發行人Central Plaza可選擇遞延分紅,可遞延分紅次數不受任何限制。但如Central Plaza或本公司宣告或支付股利,則Central Plaza不能遞延分紅。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(34). Minority interest (Continued)

(a) (Continued)

Pursuant to the terms of perpetual securities the Group has no contractual obligation to repay its principal or to pay any distribution. The Perpetual securities do not meet the definition as financial liabilities and should be classified as equity instruments. The investments are recognised as minority interests and subsequent distribution declared will be treated as profit distribution to equity owners.

As at 28 February 2013, the Board of directors proposed to declare dividend to all shareholders on the meeting of Board of directors. Based on the terms about the capital securities, Central Plaza could not defer the semi-annual dividend of USD16,750,000 for the half year ended 8 October 2013, equivalented to RMB103,494,000.

As at 8 October 2013, the perpetual securities, with an aggregate principal amount of USD400,000,000 (equivalent to RMB2,506,000,000) are recorded as minority interests amounted at RMB2,333,945,000 net of issuance costs and the semi-annual distribution proposed.

五. 合併財務報表項目附註 (續)

(34). 少數股東權益 (續)

(a) (續)

根據該永續證券的發行條款，本集團合併層面並無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，應作為本集團子公司取得的權益性工具，在本集團合併層面確認為少數股東權益，若當宣派相關分紅時則被作為對股東利潤分配的處理。

本集團董事會於二零一三年二月二十八日提議本公司向全體股東分配股利，因此，根據股本證券的上述條款，Central Plaza不能選擇遞延二零一三年十月八日的股利16,750,000美元，折合人民幣103,494,000元的半年分紅。

因此，本集團發行400,000,000美元，折合人民幣2,506,000,000元的永續證券，扣除相關承銷發行費用和應於二零一三年十月八日支付的半年分紅後，確認少數股東權益金額為人民幣2,333,945,000元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(34). Minority interest (Continued)

- (b) In December 2013, Minsheng Royal Asset Management Co., Ltd (hereinafter "Minsheng Royal") established specific capital management plan with the scale amounted to RMB2,200,000,000. Among the amount raised, except for the secondary shares held by the Company, Minsheng Royal held senior units amounted to RMB1,760,000,000, and Financial Street held secondary units amounted to RMB250,000,000. Since this capital management plan is a Special Purpose Equity by the group for financing, it should be consolidated in the financial statement as an SPE.

The Group is obliged to pay yield to investors after the specific capital management plan established, however, the Group may elect to defer distribution, and is not subject to any restriction as to the number of times distribution can be deferred only if the Company or assigned subsidiary of the Group does not announce the dividends.

According to the terms of this specific capital management plan, the Group has no contracted obligation to pay the principal or interests, thus the security match the definition of equity instruments and should be classified as equity investments. The Group recognised minority interests amounting to RMB2,010,000,000 at the consolidation level. It may classified as distribution if the Group announced relative dividends. Subsequent distribution declared will be treated as profit distribution to shareholders.

五. 合併財務報表項目附註 (續)

(34). 少數股東權益 (續)

- (b) 於二零一三年十二月,民生加銀資產管理公司(以下稱「民生加銀」)設立專項資管計劃,該專項資管計劃募集金額共計人民幣2,200,000,000元。該專項資管計劃募集金額中,除本公司作為次級投資者出資外,由民生加銀作為優先級投資者持有投資份額人民幣1,760,000,000元,由金融街酒店作為次級投資者持有投資份額為人民幣250,000,000元。由於該資管計劃為本集團子公司為籌資安排的特殊目的實體,因此,資管計劃應作為首創置業的特殊目的實體納入其合併範圍。

該專項資管計劃成立後有向投資者支付預期收益的權力,但本集團可選擇遞延分配,遞延次數不受任何限制,但當本公司或本集團之指定子公司宣派相關分紅時除外。

根據該專項資管計劃的條款,本集團並無償還優先級投資者本金或支付任何分派利息的合約義務,因此該優先級投資符合權益工具的定義,應作為資管計劃取得的權益投資,本集團合併層面確認少數股東權益人民幣2,010,000,000元。若當宣派相關分紅時則被作為對股東利潤分配的處理。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(34). Minority interest (Continued)

- (c) In June 2014, Minsheng Royal established Gains the wealth specific capital management plan with the scale amounted to RMB1,500,000,000 and signed an Investment Agreement with assigned subsidiary of the Group, which stated that the amount would be invested in the assigned subsidiary of the Group in the form of entrust loans with no fixed maturity date. According to specific terms of the Investment Agreement, the Group has the obligation to pay yield to Gains the wealth specific capital management plan at the conventional annual rate, however, the Group may elect to defer the distribution with no times limits only if the Company or the assigned subsidiary of the Group does not announce dividend.

According to the terms of Investment Agreement, the Group has no contracted obligation to pay the principal or interests to other investors under the Specific Assets Management Plan, therefore the investment from the specific capital management plan complied with the definition of equity instrument and was recognised as minority interest of the Group in the consolidated level. Subsequent distribution declared will be treated as profit distribution to shareholders.

As at 9 February 2014, the Group's Board of Directors proposed that the Company distributes dividends to all shareholders, therefore, according to the terms of Investment Agreement, the Group can not choose to defer annual bonus amounted to RMB165,000,000.

Therefore, the Gains the wealth specific capital management plan, with the raised amount of RMB1,500,000,000 are recorded as minority interests amounted at RMB1,335,000,000 net of the annual distribution proposed.

五. 合併財務報表項目附註 (續)

(34). 少數股東權益 (續)

- (c) 於二零一四年六月, 民生加銀設立財富增利專項資管計劃, 該財富增利專項資管計劃募集金額共計人民幣1,500,000,000元, 並與本集團指定子公司簽署《投資協議》, 約定該金額以無固定還款期委託貸款的形式, 投資於本集團指定子公司, 根據《投資協議》相關條款約定, 本集團附有按約定年利率向財富增利專項資管計劃支付收益的權利, 但本集團可選擇遞延分配, 遞延次數不受任何限制, 但當本公司或本集團之指定子公司宣派相關分紅時除外。

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

本集團董事會於二零一四年二月九日提議本公司向全體股東分配股利, 因此, 根據《投資協議》的上述條款, 本集團不能選擇遞延人民幣165,000,000元的全年分紅。

因此, 該財富增利專項資管計劃募集金額人民幣1,500,000,000元, 扣除應支付的全年分紅後, 確認少數股東權益金額為人民幣1,335,000,000元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(35). Revenue and cost of sales

五. 合併財務報表項目附註 (續)

(35). 營業收入和營業成本

		Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月期間
Revenue from main operations (a)	主營業務收入(a)	4,418,566	4,883,644
Revenue from other operations (b)	其他業務收入(b)	100,767	5,862
Total	合計	4,519,333	4,889,506
		Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月期間	Six months ended 30 June 2013 截至 二零一三年 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)	3,134,476	3,316,128
Cost of sales from other operations (b)	其他業務成本(b)	90,209	571
Total	合計	3,224,685	3,316,699

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(a) Revenue and cost of sales from main operations

		Six months ended 30 June 2014 截至二零一四年 六月三十日止六個月期間		Six months ended 30 June 2013 截至二零一三年 六月三十日止六個月期間	
		Main operating revenue 主營 業務收入	Main operating costs 主營 業務成本	Main operating revenue 主營 業務收入	Main operating costs 主營 業務成本
Sale of properties and related consulting services	房地產銷售及相關諮詢服務	4,337,215	3,092,808	4,837,077	3,268,916
Rental revenue from Outlets	奧特萊斯租賃收入	38,547	–	–	–
Hotel Services	酒店經營	42,804	41,668	46,567	47,212
Total	合計	4,418,566	3,134,476	4,883,644	3,316,128

(b) Revenue and cost of sales from other operations

		Six months ended 30 June 2014 截至二零一四年 六月三十日止六個月期間		Six months ended 30 June 2013 截至二零一三年 六月三十日止六個月期間	
		Other operating revenue 其他 業務收入	Other operating costs 其他 業務成本	Other operating revenue 其他 業務收入	Other operating costs 其他 業務成本
Sales of investment properties	投資性房地產銷售	4,788	3,443	–	–
Sales of chemical products	化工產品銷售	89,576	86,627	–	–
Other operations	其他業務	6,403	139	5,862	571
Total	合計	100,767	90,209	5,862	571

五. 合併財務報表項目附註 (續)

(35). 營業收入和營業成本 (續)

(a) 主營業務收入和主營業務成本

		Six months ended 30 June 2014 截至二零一四年 六月三十日止六個月期間		Six months ended 30 June 2013 截至二零一三年 六月三十日止六個月期間	
		Main operating revenue 主營 業務收入	Main operating costs 主營 業務成本	Main operating revenue 主營 業務收入	Main operating costs 主營 業務成本
Sale of properties and related consulting services	房地產銷售及相關諮詢服務	4,337,215	3,092,808	4,837,077	3,268,916
Rental revenue from Outlets	奧特萊斯租賃收入	38,547	–	–	–
Hotel Services	酒店經營	42,804	41,668	46,567	47,212
Total	合計	4,418,566	3,134,476	4,883,644	3,316,128

(b) 其他業務收入和其他業務成本

		Six months ended 30 June 2014 截至二零一四年 六月三十日止六個月期間		Six months ended 30 June 2013 截至二零一三年 六月三十日止六個月期間	
		Other operating revenue 其他 業務收入	Other operating costs 其他 業務成本	Other operating revenue 其他 業務收入	Other operating costs 其他 業務成本
Sales of investment properties	投資性房地產銷售	4,788	3,443	–	–
Sales of chemical products	化工產品銷售	89,576	86,627	–	–
Other operations	其他業務	6,403	139	5,862	571
Total	合計	100,767	90,209	5,862	571

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(36). Tax and surcharges

		Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月期間
Business tax	營業稅	220,333	250,102
Land appreciation tax	土地增值稅	58,613	141,138
Business tax surcharges	營業稅附加	25,130	32,439
Total	合計	304,076	423,679

五. 合併財務報表項目附註(續)

(36). 營業稅金及附加

(37). Expenses classified by nature

		Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月期間
Wages, social security and welfare	工資、社保及福利	157,002	100,700
Administrative office expenses	行政辦公費	39,415	37,693
Tax	稅金	15,299	7,882
Depreciation and amortization	折舊與攤銷	23,277	18,193
Travel entertainment expenses	差旅招待費	13,317	10,251
Intermediary service fee	中介服務費	47,970	16,166
Auditor's remuneration	核數及相關費用	1,600	1,400
Marketing and commission fee	營銷及佣金費用	175,312	116,136
Costs of properties sold	銷售房地產項目的成本	2,995,852	3,195,891
Operating costs in hotel operations	與酒店業務相關的存貨銷售成本	41,668	47,212
Sales cost of chemical products	化工產品銷售成本	86,627	-
Others	其他	21,803	18,485
Total	營業成本、管理費用及銷售費用合計	3,619,142	3,570,009

(37). 費用按性質分類

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(38). Financial (income)/expense – net

五. 合併財務報表項目附註 (續)

(38). 財務(收入)/費用淨額

		Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月期間
Interest expenses	利息支出	862,854	786,952
Including: Bank loans	其中: 銀行借款	378,779	385,315
Trust loans	信託借款	158,555	221,511
Corporate bonds	公司債券	192,781	143,464
Other loans	其他負債	132,739	36,662
Less: Amount capitalised	減: 資本化利息支出	(821,493)	(519,692)
Interest expense-net	利息支出淨額	41,361	267,260
Interest income	利息收入	(174,331)	(182,884)
Exchange gains or losses – net	匯兌損益, 淨額	(700)	26,764
Others	其他	1,801	6,202
Net	淨額	(131,869)	117,342

Interest expenses are analysed by the repayment terms of bank and other borrowings as follows:

利息支出按銀行借款及其他借款的償還期分析如下:

		Six months ended 30 June 2014 截至二零一四年 六月三十日止六個月期間		Six months ended 30 June 2013 截至二零一三年 六月三十日止六個月期間	
		Bank borrowings 銀行借款	Other borrowings 其他借款	Bank borrowings 銀行借款	other borrowings 其他借款
Wholly repayable within five years	最後一期還款日 在五年之內的借款	364,929	484,075	328,203	401,637
Not wholly repayable within five years	最後一期還款日 在五年之後的借款	13,850	-	57,112	-
Total	合計	378,779	484,075	385,315	401,637

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(39). Asset impairment

		Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月期間
Impairment loss on decline in the value of inventories	計提存貨減值準備	48,004	31,184

(40). Non-operating expenses

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Donations	捐贈支出	155	200
Default fine (i)	違約金(i)	17,461	20,000
Others	其他	15,070	8,275
Total	合計	32,686	28,475

(i) For six months ended 30 June 2014, the default fine is the provision of the wholly-owned subsidiary of the Group since the property ownership certificates of the sold projects cannot be made in time on the pre-sale contracts.

(i) 截至二零一四年六月三十日止, 本集團之子公司因已售項目的房產證未能依據預售合同約定及時辦理而預提的違約金。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(41). (Losses)/gains on changes in fair value

五. 合併財務報表項目附註 (續)

(41). 公允價值變動 (損失) / 收益

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Derivatives	衍生工具	(58,440)	5,320
Investment properties subsequently measured at fair value model (note 5(11)(b))	以公允價值進行後續 計量的投資性房地產 (附註五(11)(b))	22,913	194,119
Recycling of changes in fair value when sales realised	實現銷售轉回相應 公允價值變動損益	(39,969)	-
Total	合計	(75,496)	199,439

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(42). Investment income

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Share of net profit or loss of investees under equity method	按權益法享有或分擔的被投資單位淨損益的份額	89,691	48,306
Income from disposal of subsidiaries (note 4(3))	處置子公司投資收益(附註四(三))	622,763	63,213
Income from disposal of joint ventures and associates	處置聯營、合營公司收益	-	2,366
Income from disposal of available-for-sale financial assets	出售可供出售金融資產收益	-	9,865
Dividend income from available-for-sale financial assets	可供出售金融資產股利收益	-	772
Losses of termination of investment	終止投資損失	(9,364)	-
Others	其他	253	17,270
Total	合計	703,343	141,792

五. 合併財務報表項目附註(續)

(42). 投資收益

(43). Income tax expenses

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2014 (for the six months ended 30 June 2013: nil).

(43). 所得稅費用

本集團於二零一四年六月三十日並無任何香港課稅溢利,故並無計提任何香港所得稅準備(截至二零一三年六月三十日止六個月期間:無)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(43). Income tax expenses (Continued)

PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable PRC income tax rate is 25% (for the six months ended 30 June 2013: 25%).

Withholding income tax should be charged against income from taxable dividends of non-resident enterprises in the Mainland and investments disposal in mainland China with the tax rate of 5%-10% according to the relevant laws and regulations in the PRC.

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

五. 合併財務報表項目附註 (續)

(43). 所得稅費用 (續)

中國所得稅是根據中國相關法律及法規計算, 適用中國所得稅率為25% (截至二零一三年六月三十日止六個月期間: 25%)。

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 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Current income tax	當期所得稅	209,840	249,219
Deferred income tax	遞延所得稅	60,395	66,516
Total	合計	270,235	315,735

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(43). Income tax expenses (Continued)

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

五. 合併財務報表項目附註(續)

(43). 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 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Total profit	利潤總額	1,278,024	1,073,058
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25%計算的所得稅	319,506	268,265
Share of net profits or loss of joint ventures and associates under equity method	按權益法享有或分擔的被投資公司淨損益的份額	(22,423)	(12,076)
Profit not subject to tax	非應納稅收入	(175)	(3,272)
Deductible temporary difference unrecognised in previous periods	以前年度未確認的可抵扣暫時性差異	(80,700)	-
Bonus of special management plan deductible before tax	可以在稅前列支的專項資管計劃分紅	(31,780)	-
Tax losses for which no deferred income tax asset was recognised	當期未確認遞延所得稅資產的可抵扣虧損	77,943	44,593
Withholding income tax	當期代扣代繳所得稅的影響	3,563	4,964
Expenses, costs and losses not deductible for tax purposes	不得扣除的成本、費用和損失	566	9,880
Other	其他	3,735	3,381
Income tax expenses	所得稅費用	270,235	315,735

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(44). Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares outstanding during the period.

五. 合併財務報表項目附註 (續)

(44). 每股收益

基本每股收益以歸屬於母公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Profit attributable to shareholders of the Company	歸屬於母公司普通股 股東的合併淨利潤	661,130	562,161
Weighted average number of shares outstanding (thousands)	本公司發行在外普通股的 加權平均數 (千股)	2,027,960	2,027,960
Basic earnings per share (RMB cents per share)	基本每股收益 (人民幣分每股)	33	28
Including: – Basic earnings per share relating to continuing operations	其中: – 持續經營基本 每股收益	33	28

Diluted earnings per share is equal to the basic earnings per share since the Company has no dilutive potential shares during the period.

本公司不存在稀釋性潛在普通股, 稀釋每股收益與基本每股收益相等。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(45). Other comprehensive income

五. 合併財務報表項目附註(續)

(45). 其他綜合收益

	31 December 2013 二零一三年 十二月 三十一日	Movement in current period 本期變動	Impact of the income tax 所得稅影響	Reclassified	30 June 2014 二零一四年 六月三十日
Other comprehensive income may be reclassified into profit or loss thereafter when specified preconditions are met:					
– Changes in fair value of available-for-sale financial assets	43,728	(25,877)	6,469	–	24,320
– Recycling of changes in fair value of previously investment properties recognised in other comprehensive income (note 5(31)(b))	1,236,408	–	–	(657,714)	578,694
– Difference on translation of foreign currency financial statements	6,053	737	–	–	6,790
Total	1,286,189	(25,140)	6,469	(657,714)	609,804

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(45). Other comprehensive income

(Continued)

五. 合併財務報表項目附註 (續)

(45). 其他綜合收益 (續)

	31 December 2012 二零一二年 十二月 三十一日	Movement in current period 本期變動	Impact of the income tax 所得稅影響	Reclassified 重分類轉出	30 June 2013 二零一三年 六月 三十日
Other comprehensive income may be reclassified into profit or loss thereafter when specified preconditions are met:					
以後期間在滿足規定條件時將重分類進損益的其他綜合收益項目:					
- Changes in fair value of available-for-sale financial assets	53,549	(4,584)	1,146	(7,399)	42,712
- Changes in fair value on transfer from inventories to investment properties	1,320,439	-	-	-	1,320,439
- Difference on translation of foreign currency financial statements	(1,615)	31,110	-	-	29,495
Total	1,372,373	26,526	1,146	(7,399)	1,392,646

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

(46). Notes to consolidated cash flow statements

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

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Net profit	淨利潤	1,007,789	757,323
Add: Provisions for asset impairment (note 5(39))	加: 資產減值損失 (附註五(39))	48,004	31,184
Depreciation of fixed assets (note 5(12))	固定資產折舊 (附註五(12))	20,789	17,175
Amortisation of intangible assets (note 5(13))	無形資產攤銷 (附註五(13))	761	523
Amortisation of long-term prepaid expenses	長期待攤費用的攤銷	1,727	495
Gains on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產/無形資產和其他長期資產的收益	(1,345)	(35)
Financial (income)/expenses	財務(收入)/費用	(95,156)	159,900
Investment income (note 5(42))	投資收益 (附註五(42))	(703,343)	(141,792)
Increase in deferred tax assets	遞延所得稅資產增加	(2,231)	(23,115)
Decrease in deferred tax liabilities	遞延所得稅負債的減少	16,061	82,965
Increase in inventories	存貨的增加	(8,264,577)	(1,334,605)
Gains/(losses) on changes in fair value	公允價值變動損益	35,527	(199,439)
Transfer out of assets value in a business combination achieved in stages through disposal of relevant assets (note 5(31))	分步實現的企業合併資產價值隨相關資產處置轉出 (附註五(31))	-	16,040
Decrease/(increase) in restricted cash	受限制現金的減少/(增加)	43,405	(73,717)
Increase in operating receivables	經營性應收項目的增加	(1,426,418)	(382,578)
Increase/(decrease) in operating payables	經營性應付項目的增加/(減少)	1,321,891	(569,947)
Net cash flows from operating activities	經營活動產生的現金流量淨額	(7,997,116)	(1,659,623)

五. 合併財務報表項目附註 (續)

(46). 現金流量表附註

(a) 將淨利潤調節為經營活動現金流量

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

5. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Continued)

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

(b) Net (decrease)/increase in cash

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Cash at end of the period	現金的期末餘額	9,493,940	7,304,868
Less: cash at beginning of period	減: 現金的期初餘額	(10,487,655)	(8,076,268)
Net decrease in cash	現金淨減少額	(993,715)	(771,400)

(c) Cash

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Cash at bank and on hand (note 5(1))	貨幣資金 (附註五(1))	11,673,497	11,339,807
Non-current assets and assets of disposal group classified as held for sale	被劃分為持有待售的 非流動資產及被劃 分為持有待售的 外置組中的資產	-	5,573
Less: restricted cash at bank (note 5(1))	減: 受到限制的存款 (附註五(1))	(2,179,557)	(857,725)
Cash at end of the period/ year	現金期/年末餘額	9,493,940	10,487,655

(d) Disposal of subsidiaries

As at 30 June 2014, cash flow information of acquisition and disposal of subsidiaries are disclosed in note 4(3).

五. 合併財務報表項目附註 (續)

(46). 現金流量表附註 (續)

(b) 現金淨變動情況

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Cash at end of the period	現金的期末餘額	9,493,940	7,304,868
Less: cash at beginning of period	減: 現金的期初餘額	(10,487,655)	(8,076,268)
Net decrease in cash	現金淨減少額	(993,715)	(771,400)

(c) 現金

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Cash at bank and on hand (note 5(1))	貨幣資金 (附註五(1))	11,673,497	11,339,807
Non-current assets and assets of disposal group classified as held for sale	被劃分為持有待售的 非流動資產及被劃 分為持有待售的 外置組中的資產	-	5,573
Less: restricted cash at bank (note 5(1))	減: 受到限制的存款 (附註五(1))	(2,179,557)	(857,725)
Cash at end of the period/ year	現金期/年末餘額	9,493,940	10,487,655

(d) 處理子公司

截至二零一四年六月三十日止六個月期間, 本集團處置子公司相關的現金流量情況參見附註四(三)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. SEGMENT INFORMATION

六. 分部信息

The reportable segments of the Group are the business units that provide different products or service, or operate in different areas. Different businesses or areas require different marketing strategies, the Group, therefore, separately manages the production and operation of each reportable segment and evaluates their operating results respectively, in order to make decisions about resources to be allocated to these segments and to assess their performance.

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。

The Group identified 6 reportable segments as follows:

本集團有6個報告分部,分別為:

- | | |
|---|--|
| <ul style="list-style-type: none"> - Beijing region, which is mainly engaged in the property development and sales in Beijing region. | <ul style="list-style-type: none"> - 北京分部,負責在北京地區進行房地產開發銷售業務 |
| <ul style="list-style-type: none"> - Tianjin region, which is mainly engaged in the property development and sales in Tianjin region. | <ul style="list-style-type: none"> - 天津分部,負責在天津地區進行房地產開發銷售業務 |
| <ul style="list-style-type: none"> - Chengyu region, which is mainly engaged in the property development and sales in Chengyu region. | <ul style="list-style-type: none"> - 成渝分部,負責在成渝地區進行房地產開發銷售業務 |
| <ul style="list-style-type: none"> - Other regions, which are mainly engaged in the property development and sales in other regions, including Wuxi, Shenyang, Xi'an, Shanghai, Jiangsu, Zhejiang, Hainan and so on. | <ul style="list-style-type: none"> - 其他分部,負責在其他地區進行房地產開發銷售業務,主要包括本集團位於無錫、瀋陽、西安、上海、江蘇、浙江、海南等地區的房地產開發銷售業務 |
| <ul style="list-style-type: none"> - Investment property division, which is mainly engaged in the investment property operations. | <ul style="list-style-type: none"> - 投資性房地產分部,負責各地進行投資性房地產運營業務 |
| <ul style="list-style-type: none"> - Hotel operations, which are mainly engaged in hotel business and providing corresponding services. | <ul style="list-style-type: none"> - 酒店分部,負責酒店業務並提供相應服務 |

Inter-segment transfers are measured by reference to sales to third parties. Expenses indirectly attributable to each segment are allocated to the segments based on the proportion of each segment's revenue.

分部間轉移價格參照向第三方銷售所採用的價格確定。間接歸屬於各分部的費用按照收入比例在分部之間進行分配。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

6. SEGMENT INFORMATION (Continued)

六. 分部信息 (續)

(1). Segment information for the six months ended 30 June 2014 and 30 June 2014 are as follows:

(1). 截至二零一四年六月三十日止六個月期間及二零一四年六月三十日分部信息

	Property development and sales 房地產開發銷售業務				Investment properties 投資性 房地產 RMB'000 人民幣千元	Hotel 酒店業務 RMB'000 人民幣千元	Unallocated 未分配 的金額 RMB'000 人民幣千元	Elimination 分部間 抵消 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
	Beijing 北京 RMB'000 人民幣千元	Tianjin 天津 RMB'000 人民幣千元	Chengyu 成渝 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元					
Revenue from external customers 對外交易收入	1,079,148	948,235	1,343,608	977,415	38,547	42,804	89,576	-	4,519,333
Inter-segment revenue 分部間交易收入	-	-	-	11,321	-	-	-	(11,321)	-
Interest income 利息收入	40,531	3,422	961	4,789	11,321	49	403,679	(290,421)	174,331
Interest expenses 利息費用	(185,346)	-	(861)	(1,507)	(575)	(3,668)	(139,825)	290,421	(41,361)
Share of (loss)/profit of associates and joint ventures 對聯營和合營企業的投資 (虧損)/收益	(5,656)	1,281	-	88,957	5,109	-	-	-	89,691
Asset impairment loss 資產減值損失計提	-	-	-	(48,004)	-	-	-	-	(48,004)
Depreciation and amortisation 折舊費和攤銷費	7,683	569	202	1,577	2,409	10,837	-	-	23,277
Total profit/(loss) 利潤/(虧損)總額	690,938	381,585	166,531	(71,319)	25,397	(5,171)	112,511	(22,448)	1,278,024
Income tax expenses 所得稅費用	(71,623)	(95,721)	(41,633)	532	(6,349)	-	(63,152)	7,711	(270,235)
Net profit/(loss) 淨利潤/(虧損)	619,315	285,864	124,898	(70,787)	19,048	(5,171)	49,359	(14,737)	1,007,789
Total of non-current assets (except deferred tax assets and financial assets) 非流動資產 (不包括金融資產遞延所得稅資產) 總額	50,646	2,213	670	14,198	3,962,981	400,331	615,655	22,932	5,069,626
Total assets 資產總額	33,529,980	16,207,237	6,174,287	22,278,952	7,531,900	510,713	52,683,780	(75,833,427)	63,083,422
Total liabilities 負債總額	24,667,656	13,007,661	3,572,159	19,020,315	4,304,468	497,929	46,289,437	(66,376,722)	44,982,903
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	700,744	533,905	-	904,662	160,228	-	-	-	2,299,539
Increase/(decrease) to non-current assets other than long-term equity investments 長期股權投資以外的其他非流動資產 增加/(減少)額	16,212	702	(431)	19,466	474,272	(39)	3,890	-	514,072

The Company and most of its principal subsidiaries are located in China. For the six months ended 30 June 2014, no revenue is generated from a single significant customer or foreign customers.

As at 30 June, 2014, the Group's non-current assets that are located in other countries amount to RMB8,268,000.

本公司及其主要子公司多數位於中國。截止二零一四年六月三十日止六個月期間, 本集團無來自其他國家的交易收入, 以及來自單一重要客戶的交易收入。

二零一四年六月三十日, 本集團位於其他國家的非流動資產為人民幣8,268,000元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. SEGMENT INFORMATION (Continued)

六. 分部信息(續)

(2). Segment information for six months ended 30 June 2013 and 31 December 2013 are as follows:

(2). 截至二零一三年六月三十日止六個月期間及二零一三年十二月三十一日分部信息

(a) Segment information for six months ended 30 June 2013:

(a) 截至二零一三年六月三十日止六個月期間分部信息

	Property development and sales 房地產開發銷售業務				Investment properties 投資性房地產	Hotel 酒店業務	Unallocated 未分配的 金額	Elimination 分部間抵消	Total 合計
	Beijing 北京 RMB'000 人民幣千元	Tianjin 天津 RMB'000 人民幣千元	Chengyu 成渝 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元					
Revenue from external customers	1,014,852	285,414	3,128,040	390,908	23,725	46,567	-	-	4,889,506
Inter-segment revenue	-	-	-	2,280	-	-	-	(2,280)	-
Interest income	29,617	9,070	7,504	182,356	2,763	65	366,557	(415,048)	182,884
Interest expenses	(172,295)	-	(13,909)	(9,291)	(315)	(12,514)	(473,984)	415,048	(267,260)
Share of (loss)/profit of associates and joint ventures	(1,396)	(8,774)	-	56,596	1,880	-	-	-	48,306
Asset impairment losses	-	-	-	31,184	-	-	-	-	31,184
Depreciation and amortisation	(2,706)	(217)	(225)	(1,342)	-	(10,801)	(2,902)	-	(18,193)
Total profit/(loss)	260,088	41,202	522,059	(28,020)	210,506	(15,096)	(31,847)	114,166	1,073,058
Income tax expenses	(49,676)	(10,296)	(131,341)	2,583	(52,627)	-	(25,900)	(48,478)	(315,735)
Net profit/(loss)	210,412	30,906	390,718	(25,437)	157,879	(15,096)	(57,747)	65,688	757,323

For the six months ended 30 June 2013, no revenue is generated from a single significant customer or foreign customers.

截止二零一三年六月三十日止六個月期間,本集團無來自其他國家的交易收入,以及來自單一重要客戶的交易收入。

As at 31 December, 2013, the Group non-current assets that are located in other countries amount to RMB323,000.

二零一三年十二月三十一日,本集團位於其他國家的非流動資產為人民幣323,000元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

6. SEGMENT INFORMATION (Continued)

六. 分部信息 (續)

(2). Segment information for six months ended 30 June 2013 and 31 December 2013 are as follows:
(Continued)

(2). 截至二零一三年六月三十日止六個月期間及二零一三年十二月三十一日分部信息 (續)

(b) Segment information as at 31 December 2013:

(b) 二零一三年十二月三十一日分部信息

	Property development and sales 房地產開發銷售業務				Investment properties 投資性房地產	Hotel 酒店業務	Unallocated 未分配的金額	Elimination 分部間抵消	Total 合計
	Beijing 北京	Tianjin 天津	Chengyu 成渝	Others 其他					
Total non-current assets (Excluding financial assets Deferred tax assets) 非流動資產 (不包括金融資產遞延所得稅資產) 總額	42,095	2,018	894	8,173	3,488,709	410,413	613,772	(13,745)	4,552,329
Total assets 資產總額	29,548,925	14,893,787	6,606,762	16,793,777	2,473,673	535,957	49,561,959	(64,224,152)	56,190,688
Total liabilities 負債總額	19,242,822	11,599,352	4,029,533	13,280,237	2,012,763	518,796	42,588,535	(53,309,834)	39,962,204
Long-term equity investments in associates and joint ventures 對聯營企業和合營企業的長期股權投資	624,798	531,138	-	972,741	155,120	-	-	-	2,283,797
Increase/(decrease) to non-current assets other than long-term equity investments 長期股權投資以外的其他非流動資產增加額/(減少)額	41,458	1,269	97	4,507	(2,177,803)	(100)	10,847	-	(2,119,725)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

七. 關聯方關係及其交易

(1). The parent company and subsidiaries

(1). 母公司和子公司

The general information and other related information of the subsidiaries is set out in note 4.

子公司的基本情況及相關信息見附註四。

(a) General information of the parent company:

(a) 母公司基本情況

	Place of registration 註冊地	Nature of business 業務性質
Capital Group 首創集團	Beijing, The PRC 中國北京市	Infrastructure, financial securities, industrial technology, commercial trade, tourist hotel, etc. 基礎設施、金融證券、工業科技、商業貿易和旅遊酒店等

The Company's ultimate controlling party is Capital Group.

本公司的最終控制方為首創集團。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(1). The parent company and subsidiaries (Continued)

(1). 母公司和子公司 (續)

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

(b) 母公司註冊資本及其變化

		31 December 2013 二零一三年 十二月三十一日	Current period additions 本期增加	Current period decreases 本期減少	30 June 2014 二零一四年 六月三十日
Capital Group	首創集團	3,300,000	-	-	3,300,000

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

(c) 母公司對本公司的持股比 例和表決權比例

		As at 30 June 2014 二零一四年六月三十日			As at 31 December 2013 二零一三年十二月三十一日		
		Direct interest held 直接權益 %	Indirect interest held 間接權益 %	Voting rights 表決權比例 %	Direct interest held 直接權益 %	Indirect interest held 間接權益 %	Voting rights 表決權比例 %
Capital Group	首創集團	32.01	-	32.01	15.34	16.67	32.01

(2). Information of joint ventures and associates

The general information of joint ventures and associates is set out in note 5(10).

(2). 合營企業和聯營企業情況

合營企業和聯營企業情況見附註五(10)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(3). Information of other related parties

Name of related entities	Relationship with the Company
Capital Development Sunshine Comprehensive	Promoter
Reco Ziyang	Promoter
Reco Ziyang	Minority interests of subsidiaries
Recosia	Minority interests of subsidiaries
Reco Yanshan	Minority interests of subsidiaries
Yangguang Xinye	Under significant influence by the same key management personnel and in substance constitute of a related party
Xingtai Jicheng	Subsidiary of joint venture of the company
Tianjin Xingtai Jifeng Real Estate Development Co., Ltd. ("Xintai Jifeng")	Subsidiary of joint venture of the company
Shouyong Real Estate	Subsidiary of joint venture of the company
Beijing Seven Star Real Estate Development Co., Ltd. ("Seven Star")	Subsidiary of joint venture of the company
Qinhuangdao Real Estate	Subsidiary of associate of the company

(3). 其他關聯方情況

關聯企業名稱	與本集團的關係
首創建設 陽光綜合	本公司的發起人 本公司的發起人
新加坡紫陽	本公司之重要子公司的少數股東
Recosia	本公司之重要子公司的少數股東
Reco Yanshan	本公司之重要子公司的少數股東
陽光新業	與本公司同受同一關鍵管理人員重大影響且實質上構成關聯方
興泰吉成	本公司之合營公司的子公司
天津興泰吉豐置業有限公司(以下稱「興泰吉豐」)	本公司之合營公司的子公司
首永置業	本公司之合營公司的子公司
北京數字七星房地產開發有限公司(以下稱「數字七星」)	本公司之合營公司的子公司
秦皇島置業	本公司之聯營公司的子公司

(4). Related party transactions

The Board considers all transactions with related parties are on normal commercial terms, and prices of related party transactions were agreed by the Group and its related parties.

(4). 關聯交易

本公司董事會認為所有與關聯方的交易均符合正常商業條款,關聯交易定價是由本集團與關聯方協商一致確定。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(4). Related party transactions (Continued)

(4). 關聯交易 (續)

(a) Providing consulting services

(a) 提供諮詢服務

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Tianjin Xinming	天津新明	3,424	-
Tianjin Xinqing	天津新青	-	-
Xi'an Xinkai	西安新開	10,034	8,377
Shenyang Xinzi	瀋陽新資	-	8,855
Xingtai Jicheng	興泰吉成	-	15,792
Total	合計	13,458	33,024

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(4). Related party transactions (Continued)

(4). 關聯交易 (續)

(b) (Receive)/Provide funding

(b) (收到)/提供資金

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Capital Jiaming	首創嘉銘	51,039	(79,202)
Financial Street	金融街酒店	-	-
Tianjin Xinming	天津新明	31,260	25,750
Tianjin Xinqing	天津新青	53,360	(129,450)
Xi'an Xinkai	西安新開	(616,425)	(240,650)
Shenyang Xinzi	瀋陽新資	58,356	121,350
Shenyang Jitian	瀋陽吉天	480,280	-
Seven Star	數字七星	1,091	-
Xingtai Jifeng	興泰吉豐	(1,248,001)	-
Golden Net	金網絡	(148)	(3,374)
Huzhou Rongcheng	湖州榮城	115,433	(57,000)
Beijing Wanzhu	北京萬築	-	(164,097)
Tonghua Qiangyu	通華強宇	-	486
International School	國際學校	5,000	589
Capital Qinglv Culture	首創青旅文化	20,000	-
Shouyong Real Estate	首永置業	120,473	-
Chaoyang Investment	朝陽投資	-	866
King Future	King Future	35	-
Speed Plus	Speed Plus	8,058	-
Reco Yanshan	Reco Yanshan	(39,725)	-
Total	合計	(959,914)	(524,732)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(4). Related party transactions (Continued)

(4). 關聯交易 (續)

(c) Commission fee

(c) 銷售佣金費用

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
GoldenNet	金網絡	30,028	44,468

The Group entrust GoldenNet as exclusive sales agent of certain projects. The commission fee payable was charged by certain percentage based on property sales price.

本集團委託金網絡為本集團一些項目的獨家銷售代理,按銷售成交額的一定比例支付銷售佣金。

(d) Interest income

(d) 本集團與關聯方發生的資金佔用費收入

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Beijing Wanzhu	北京萬築	-	1,682
Financial Street	金融街酒店	7,859	11,144
Capital Jiaming	首創嘉銘	-	3,320
Qinhuangdao Real Estate	秦皇島置業	10,268	-
Reco Yanshan	Reco Yanshan	39,725	-
Total	合計	57,852	16,146

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(4). Related party transactions (Continued)

(4). 關聯交易 (續)

(e) Guarantees

(e) 擔保

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Capital Group for the Company	首創集團為本公司	4,000,000	4,000,000

In 2009, the parent company Capital Group, provided irrevocable guarantee for the corporate bond amounted to RMB1,000,000,000 issued by the Company. The guarantee maturity date is March 2015.

本公司的母公司首創集團於二零零九年為本公司發行的人民幣1,000,000,000元公司債券提供不可撤銷全額連帶責任保證擔保, 擔保到期日為二零一五年三月。

In 2013, the parent company Capital Group, provided irrevocable guarantee for the borrowing from Xiamen International Trust Co., Ltd, amounted to RMB1,000,000,000. The guarantee maturity date is March 2018.

本公司的母公司首創集團於二零一三年為本公司向廈門國際信託有限公司借貸的人民幣1,000,000,000元長期借款提供不可撤銷連帶責任保證擔保, 擔保到期日為二零一八年三月。

In 2013, the parent company Capital Group provided irrevocable guarantee for the long-term borrowings amounted to RMB2,000,000,000 borrowed from China Life Insurance Company Limited, Beijing Branch. The guarantee maturity date is December 2018.

本公司的母公司首創集團於二零一三年為本公司從中國人壽保險股份有限公司北京分公司借入的人民幣2,000,000,000元長期借款提供不可撤銷的連帶責任保證, 擔保到期日為二零一八年十二月。

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
The Company for subsidiaries	本公司為子公司	13,853,332	9,978,763
Subsidiaries for subsidiaries	子公司為子公司	8,221,000	5,190,512

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(4). Related party transactions (Continued)

(4). 關聯交易 (續)

(e) Guarantees (Continued)

(e) 擔保 (續)

In November 2012, the Company provided Keepwell Deed for the corporate bond amounted to RMB2,000,000,000 issued by its wholly owned subsidiary Central Plaza. IFC, a wholly owned subsidiary of the Company is arranged to provide guarantee for the corporate bond above.

本公司於二零一二年十一月為本公司之全資子公司Central Plaza發行的人民幣2,000,000,000元公司債券提供維好協議, 安排本公司之全資子公司IFC為該公司債券提供擔保。

In April 2013, the Company provided Keepwell Deed for the senior perpetual securities amounted to USD400,000,000 issued by its wholly-owned subsidiary Central Plaza. IFC, a wholly-owned subsidiary of the Company is arranged to provide guarantee for the equity instruments above (note 5(27)(c)).

本公司於二零一三年四月為本公司之全資子公司Central Plaza發行的400,000,000美元高級永續證券提供維好協議, 安排本公司之全資子公司IFC為該權益工具提供擔保(附註五(27)(c))。

In February 2014, the Company provided Keepwell Deed for the medium-term notes amounted to RMB3,250,000,000, issued by its wholly owned subsidiary Central Plaza. IFC, a wholly-owned subsidiary of the Company is arranged to provide guarantee for the medium-term notes above (Note 5(27)(d)).

本公司於二零一四年二月為本公司之全資子公司Central Plaza發行的人民幣3,250,000,000元中期票據提供維好協議, 安排本公司之全資子公司IFC為該中期票據提供擔保(附註五(27)(d))。

(f) Key management compensation

(f) 關鍵管理人員薪酬

	Six months ended 30 June 2014 截至二零一四年六月三十日止六個月期間	Six months ended 30 June 2013 截至二零一三年六月三十日止六個月期間
Remuneration of key management personnel	13,141	12,071

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

(4). Related party transactions (Continued)

- (g) In 2013, Zhuhai Hengqin Zizhufang Fund was established by Zhuhai Hengqin Fund Management Company as general partner. The issuing scale of Zhuhai Hengqin Zizhufang Fund amounted to RMB810,000,000. The Company holds 10% of the intermediate units in Zhuhai Hengqin Fund. Zhuhai Hengqin Zizhufang Fund has been classified as joint ventures of the Company (note 5(10)(a)(ix)). The Group transferred 100% shares of Taihao Shengyuan to Zhuhai Hengqin Zizhufang Fund in June 2014 (note 4(3)(1)).
- (h) In 2014, the Group transferred its 100% equity and shareholder loans of Bantex, a subsidiary of the Company, to Reco Yanshan. Accordingly, 50% equity of Tiancheng Yongyuan held by Bantex were transferred to Reco Yanshan in the meantime (Note 4 (4)).

(5). Related party balances

(a) Advances to suppliers

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
GoldenNet	金網絡	44,033	19,298

七. 關聯方關係及其交易 (續)

(4). 關聯交易 (續)

- (g) 於二零一三年, 珠海橫琴基金管理公司作為普通合夥人發起設立了珠海橫琴自住房基金。珠海橫琴自住房基金發行規模為人民幣810,000,000元。本公司持有珠海橫琴基金10%的中間級份額, 珠海橫琴自住房基金作為本公司的合營企業核算(附註五(10)(a)(ix))。於二零一四年六月, 本集團將持有的泰浩盛垣100%股權轉讓予珠海橫琴自住房基金(附註四(三)(1))。
- (h) 於二零一四年, 本集團將其持有的子公司Bantex 100%股權和股東貸款轉讓給Reco Yanshan。Bantex持有的天城永元50%的權益也相應轉讓給Reco Yanshan(附註四(4))。

(5). 關聯方應收、應付款項餘額

(a) 預付款項

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
GoldenNet	金網絡	44,033	19,298

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(5). Related party balances (Continued)

(5). 關聯方應收、應付款項餘額 (續)

(b) Long-term receivables (note 5 (14))

(b) 長期應收款(附註五(14))

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Financial Street	金融街酒店	300,239	292,380

(i) As at 30 June 2014, the receivable includes principal and interests from Financial Street, an associate of the Group. The receivable began to charge interest at the interest rate of bank borrowings with the same period. Since the receivable has no fixed maturity date and the Group expected that the receivable will not be collected within one year, the receivable is classified as long-term receivable.

(i) 於二零一四年六月三十日,該款項為本集團應收聯營公司金融街酒店的本金及利息,相關往來款餘額按照銀行同期貸款利率計息,無固定還款期,本集團預計一年內無法收回該款項,因此在長期應收款核算。

(c) Dividends receivables (note 5(5))

(c) 應收股利(附註五(5))

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Tianjin Xinming	天津新明	9,825	9,825
Xi'an Xinkai	西安新開	228,622	87,422
Total	合計	238,447	97,247

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(5). Related party balances (Continued)

(5). 關聯方應收、應付款項餘額 (續)

(d) Other receivables (note 5(3)(b))

(d) 其他應收款(附註五(3)(b))

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Seven star	數字七星	1,091	-
International School	國際學校	4,967	-
Speed Plus	Speed Plus	8,058	-
GoldenNet	金網絡	-	241
Huzhou Rongcheng	湖州榮城	68,000	-
King Future	King Future	35	-
Xi'an Xinkai	西安新開	425	-
Chaoyang Investment	朝陽投資	8,020	8,020
Qinhuangdao Real Estate(i)	秦皇島置業(i)	150,474	140,206
Shenyang Xinzi	瀋陽新資	2,166	-
Shenyang Jitian	瀋陽吉天	466,280	-
Xingtai Jifeng	興泰吉豐	-	95,175
Total	合計	709,516	243,642

(i) The receivable includes the principal of RMB101,000,000 and interests of RMB49,474,000 due from Qinhuangdao Real Estate to the Group, with fixed interest rate of 20%, no fixed maturity date, unsecured and unguaranteed.

Besides the receivable above, all the other receivables are interest free, unsecured and unguaranteed.

(i) 該款項為本集團向秦皇島置業提供的借款本金及利息,其中借款本金為人民幣101,000,000元,利息為人民幣49,474,000元,利率為20%,無固定還款期,無擔保無質押。

除以上應收款項外,其他應收款項均無利息,無固定償還期限,無擔保質押情況。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(5). Related party balances (Continued)

(5). 關聯方應收、應付款項餘額 (續)

(e) Other payables (note 5(23))

(e) 其他應付款(附註五(23))

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Xingtai Jifeng	興泰吉豐	1,152,826	-
Capital Jiaming	首創嘉銘	-	51,039
Tianjin Xinming	天津新明	324,990	356,250
Xi'an Xinkai	西安新開	1,620,000	1,003,150
Reco Ziyang	新加坡紫陽	56,714	56,714
Shenyang Xinzi	瀋陽新資	156,060	212,250
Tianjin Xinqing	天津新青	440,090	493,450
Shenyang Jitian	瀋陽吉天	-	14,000
Capital Qinglv Culture	首創青旅文化	-	20,000
Financial Street Hotel	金融街酒店	377	377
Huzhou Rongcheng	湖州榮城	-	47,433
International School	國際學校	-	33
Shouyong Real Estate	首永置業	-	120,473
GoldenNet	金網絡	-	93
Total	合計	3,751,057	2,375,262

Above payables due to related parties are interest free, unpledged and unguaranteed, and have no fixed maturity dates.

上述應付款項均無利息,無抵押或擔保情況,且無固定償還期。

(f) Accounts payable

(f) 應付帳款

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
GoldenNet	金網絡	24,301	24,224

(g) The dividends payable of the Group is disclosed in note 5(22).

(g) 本集團應付股利請參見附註五(22)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

7. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

七. 關聯方關係及其交易 (續)

(5). Related party balances (Continued)

(5). 關聯方應收、應付款項餘額 (續)

(h) Interest payable

(h) 應付利息

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Reco Ziyang	新加坡紫陽	13,273	13,273

(i) Remuneration payable to Directors (note 5(20))

(i) 應付董事薪酬(附註五(20))

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Remuneration payable to Directors	董事酬金	17,446	28,486

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

8. COMMITMENTS

八. 承諾事項

(1). Capital commitments

- (a) Capital expenditures contracted for but not yet necessary to be recognised on the balance sheet by the Group at the balance sheet date are as follows:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Authorised but not contracted	已批准未簽約	15,473,610	13,514,746
Contracted but not paid	已簽約未支付	5,073,297	6,021,144

- (b) The Group's shares of capital commitment in relation to joint ventures are as follows:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Authorised but not contracted	已批准未簽約	2,260,098	2,438,543
Contracted but not paid	已簽約未支付	367,348	488,337

(1). 資本承諾

- (a) 以下為於資產負債表日,已簽約而尚不必在財務報表上確認的支出承諾:

- (b) 以下為本集團在合營企業自身的資本性支出承諾中所佔的份額:

(2). Operating lease commitments

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

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Within 1 year	一年以內	2,846	3,075
Between 1 and 2 years	一至二年	2,125	3,269
Between 2 and 3 years	二至三年	-	999
Total	合計	4,971	7,343

(2). 經營租賃承諾事項

根據已簽訂的不可撤銷的經營性租賃合同,本集團未來最低應支付租金匯總如下:

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

8. COMMITMENTS (Continued)

(3). Investment commitments

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Xingtai Jifeng	興泰吉豐	50,000	-
Capital Qinglv Culture	首創青旅文化	29,000	29,000
Total	合計	79,000	29,000

9. FINANCIAL GUARANTEES

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

The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will be expired when relevant property ownership certificates are lodged with the various banks by the purchasers.

As at 30 June 2014, outstanding guarantees amounted to RMB3,462,938,000 (31 December 2013: RMB3,198,457,000).

As at 30 June 2014, the company provided guarantees for the borrowings and equity instruments of the subsidiaries, which amounted to RMB13,853,332,000 (31 December 2013: RMB9,978,763,000). The subsidiaries provided guarantees for the borrowings and the corporate bond of subsidiaries, which amounted to RMB8,221,000,000 (31 December 2013: RMB5,190,512,000). Except for the above, the Group has no other material external guarantee.

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

八. 承諾事項(續)

(3). 對外投資承諾事項

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Xingtai Jifeng	興泰吉豐	50,000	-
Capital Qinglv Culture	首創青旅文化	29,000	29,000
Total	合計	79,000	29,000

九. 財務擔保

本集團已就若干物業單位購買方安排銀行融資,並對該等購買方的還款責任提供擔保。

本集團的部分客戶採取銀行按揭(抵押貸款)方式購買本集團開發的商品房時,根據銀行發放個人購房抵押貸款的要求,本集團分別為銀行向購房客戶發放的抵押貸款提供階段性擔保。該項擔保責任在購房客戶辦理完畢房屋所有權證並辦妥房產抵押登記手續後解除。

於二零一四年六月三十日,未清償擔保金額為人民幣3,462,938,000元(二零一三年十二月三十一日:人民幣3,198,457,000元)。

於二零一四年六月三十日,本公司除對子公司銀行貸款及權益工具人民幣13,853,332,000元(二零一三年十二月三十一日:人民幣9,978,763,000元)以及子公司對子公司銀行貸款及公司債券人民幣8,221,000,000元(二零一三年十二月三十一日:人民幣5,190,512,000元)提供擔保外,本集團不存在其他重大對外擔保。

本集團認為上述擔保不會對本集團的財務狀況產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK 十. 金融工具及其風險

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

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

(1). Market risk

(1). 市場風險

(a) Foreign exchange risk

(a) 外匯風險

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are dominated in RMB. But the Group is still subject to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities (majority of the Group's foreign currency transactions and balances are dominated in United States dollars ("USD") and Hong Kong dollars ("HKD")) and net investment overseas. The Group's finance department of headquarter is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies. The management of the Group may consider entering into forward exchange contracts or currency swap contracts to mitigate the foreign exchange risk.

本集團的主要經營位於中國境內，主要業務以人民幣結算。但本集團已確認的外幣資產和負債及未來的外幣交易（外幣資產和負債及外幣交易的計價貨幣主要為美元和港幣），以及境外經營淨投資依然存在外匯風險。本集團總部財務部門負責監控集團外幣交易和外幣資產及負債的規模，以最大程度降低面臨的外匯風險；為此，本集團可能會以簽署遠期外匯合約或貨幣互換合約的方式來達到規避外匯風險的目的。

The group has certain investments in overseas operations, whose net assets are exposed to foreign exchange risk. The Group's finance department of its headquarter monitors the overseas investment scale to mitigate its exposure to foreign exchange risk at the extreme extend.

本集團持有若干境外經營淨投資，其淨資產承受外幣折算風險。本集團總部財務部門負責監控境外投資的規模，以最大程度降低面臨的外匯風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK 十. 金融工具及其風險 (續)

(Continued)

(1). Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2014 and 31 December 2013, the carrying amounts in RMB equivalent of the Group's assets and liabilities denominated in foreign currencies are summarized below:

		30 June 2014 二零一四年六月三十日			Total 合計
		USD 美元項目	HKD 港幣項目	Other foreign currency 其他外幣項目	
Cash at bank and on hand	貨幣資金	79,808	11,330	46,767	137,905
Short-term borrowings	短期借款	292,851	6,350	-	299,201
Interest Payable	應付利息	2,062	38	-	2,100

		31 December 2013 二零一三年十二月三十一日			Total 合計
		USD 美元項目	HKD 港幣項目	Other foreign currency 其他外幣項目	
Cash at bank and on hand	貨幣資金	709,882	29,728	20,772	760,382
Financial assets held for trading	交易性金融資產	43,728	-	-	43,728
Long-term borrowings	長期借款	253,875	-	-	253,875
Non-current liability due within one year	一年內到期的非流動負債	288,993	-	-	288,993
Short-term borrowings	短期借款	294,939	-	-	294,939
Interest payable	應付利息	4,234	-	-	4,234

As at 30 June 2014, for all USD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against USD with all other variables held constant, post-tax profit for the year would have been increased/decreased by approximately RMB53,776,000 (31 December 2013: decrease/increase by approximately RMB3,316,000).

(1). 市場風險 (續)

(a) 外匯風險 (續)

於二零一四年六月三十日及二零一三年十二月三十一日,本集團持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下:

於二零一四年六月三十日,對於本集團各類美元金融資產和美元金融負債,如果人民幣對美元升值或貶值5%,其他因素保持不變,則本集團將增加或減少淨利潤約人民幣53,776,000元(二零一三年十二月三十一日:減少或增加約人民幣3,316,000元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK (Continued)

十. 金融工具及其風險 (續)

(1). Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2014, for all HKD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against HKD with all other variables held constant, post-tax profit for the year would have been decreased/increased by approximately RMB1,235,000 (31 December 2013: decrease/increase by approximately RMB1,115,000).

(b) Interest rate risk

The Group has exposed to interest rate risk due to the fluctuation of the prevailing market interest rate on borrowings which carry at prevailing market interest rates. Borrowings issued at floating interest rates expose the Group to cashflow 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 2014, the Group's long-term interest bearing borrowings were mainly RMB-denominated with floating rates, amounting to RMB10,646,057,000 (31 December 2013: RMB10,723,477,000).

Increases in interest rates will increase the cost of new borrowing and the interest expenses of to the Group's outstanding floating rate borrowings, and therefore could have a material adverse impact on the Group's financial position. The Group's finance department of its headquarters continuously monitors the interest rate position of the Group and makes decisions with reference to the latest market conditions. The management of the Group may enter into interest rate swap agreements to mitigate its exposure to interest rate risk.

(1). 市場風險 (續)

(a) 外匯風險 (續)

於二零一四年六月三十日,對於本集團港幣金融資產和港幣金融負債,如果人民幣對港幣升值或貶值5%,其他因素保持不變,則本集團將減少或增加淨利潤約人民幣1,235,000元(二零一三年十二月三十一日:減少或增加約人民幣1,115,000元)。

(b) 利率風險

本集團的利率風險主要產生於長期銀行借款等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險,固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於二零一四年六月三十日,本集團長期帶息債務主要為人民幣計價及美元計價的浮動利率合同,金額共計人民幣10,646,057,000元(二零一三年十二月三十一日:人民幣10,723,477,000元)。

本集團總部財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出,並對本集團的財務業績產生重大的不利影響,管理層會依據最新的市場狀況及時做出調整,這些調整可能是進行利率互換的安排來降低利率風險。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK (Continued)

(1). Market risk (Continued)

(b) Interest rate risk (Continued)

As at 30 June 2014, if interest rates on the floating rate borrowings increased/decreased 5 basis points with all other variables held constant, the financial expenses of the Group would increase/decrease by approximately RMB53,230,000 (31 December 2013: approximately RMB53,617,000).

(c) Price risk

The Group is exposed to equity securities price risk because parts of investments held by the Group are classified as available-for-sale financial assets. The management of the Group monitors market conditions and price fluctuations of securities investments. Since the cost of available-for-sale financial assets is low, the price risk of the Group is low.

(2). Credit risk

The Group manages its credit risk on a classified basis. Credit risk mainly arises from cash at bank (note 5(1)), accounts receivable (note 5(3)(a)), and other receivables (note 5(3)(b)).

The Group expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks and other medium or large size listed banks and does not expect that there will be any significant losses from non-performance by these counterparties.

十. 金融工具及其風險 (續)

(1). 市場風險 (續)

(b) 利率風險 (續)

於二零一四年六月三十日, 如果以浮動利率計算的借款利率上升或下降零點五個百分點, 而其他因素保持不變, 本集團的銀行借款利息支出會增加或減少約人民幣53,230,000元 (二零一三年十二月三十一日: 約人民幣53,617,000元)。

(c) 價格風險

本集團因將部分證券投資劃分為可供出售金融資產而承受價格風險。管理層監控市場狀況及證券投資的價格波動, 由於可供出售金融資產的成本較低, 故其價格風險較低。

(2). 信用風險

本集團對信用風險按組合分類進行管理。信用風險主要產生於銀行存款 (附註五(1))、應收賬款 (附註五(3)(a)) 和其他應收款 (附註五(3)(b)) 等。

本集團銀行存款主要存放於國有銀行和其他大中型上市銀行, 本集團認為其不存在重大的信用風險, 不會產生因對方單位違約而導致的任何重大損失。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK (Continued)

十. 金融工具及其風險 (續)

(2). Credit risk (Continued)

In addition, the Group has policies to limit the credit risk exposure on accounts receivable, and other receivables. The Group assesses the credit quality and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, reduce or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable range.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments (note 9). If a purchaser fails on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to sell the property to recover any amounts paid by the Group to the bank. In this regard, the management considers that the Group's credit risk is significantly reduced.

(3). Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's finance department in its headquarters. The Group's finance department at its headquarters monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institution so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

(2). 信用風險 (續)

此外,對於應收賬款、其他應收款,本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其它因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控,對於信用記錄不良的客戶,本集團會採用書面催款、縮短信用期或取消信用期等方式,以確保本集團的整體信用風險在可控的範圍內。

本集團已對購買某些物業單位安排銀行融資,並對購買者的償還義務提供擔保(附註九)。假若購買者在擔保期間拖欠應支付的按揭抵押還款,銀行按揭抵押貸款需要本集團償還尚未償還的金額,以相應的銀行貸款和應計利息金額為限。在如此情況下,本集團有權利將該物業出售於銀行用於抵償本集團應付之金額。因此,本公司管理層認為本集團的信貸風險已極大減小。

(3). 流動風險

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK 十. 金融工具及其風險 (續)

(Continued)

(3). Liquidity risk (Continued)

The financial assets and liabilities of the Group at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash flows:

(3). 流動風險 (續)

於資產負債表日,本集團各項金融資產和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 2014 二零一四年六月三十日				Total 合計
		Less than 1 year 一年以內	Between 1 and 2 years 一到二年	Between 2 and 5 years 二到五年	Over 5 years 五年以上	
Financial assets	金融資產					
Cash	貨幣資金	11,673,497	-	-	-	11,673,497
Receivables	應收款項	4,446,153	-	-	-	4,446,153
Long-term receivables	長期應收款	-	336,267	-	-	336,267
Total	合計	16,119,650	336,267	-	-	16,455,917

		31 December 2013 二零一三年十二月三十一日				Total 合計
		Less than 1 year 一年以內	Between 1 and 2 years 一到二年	Between 2 and 5 years 二到五年	Over 5 years 五年以上	
Financial assets	金融資產					
Cash	貨幣資金	11,345,380	-	-	-	11,345,380
Receivables	應收款項	3,986,534	-	-	-	3,986,534
Non-current assets due within one year	一年內到期非流動資產	777,572	-	-	-	777,572
Long-term receivables	長期應收款	-	327,466	-	-	327,466
Total	合計	16,109,486	327,466	-	-	16,436,952

		30 June 2014 二零一四年六月三十日				Total 合計
		Less than 1 year 一年以內	Between 1 and 2 years 一到二年	Between 2 and 5 years 二到五年	Over 5 years 五年以上	
Financial liabilities	金融負債					
Short-term borrowings	短期借款	4,450,265	-	-	-	4,450,265
Payables	應付款項	8,756,372	-	-	-	8,756,372
Debentures payable	應付債券	338,093	247,240	5,347,063	-	5,932,396
Long-term borrowings	長期借款	872,927	6,126,926	6,383,329	599,546	13,982,728
Current portion of non-current liabilities	一年內到期的非流動負債	4,605,308	-	-	-	4,605,308
Total	合計	19,022,965	6,374,166	11,730,392	599,546	37,727,069

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

10. FINANCIAL INSTRUMENT AND RISK 十. 金融工具及其風險 (續)

(Continued)

(3). Liquidity risk (Continued)

(3). 流動風險 (續)

		31 December 2013 二零一三年十二月三十一日				
		Less than 1 year 一年以內	Between 1 and 2 years 一到二年	Between 2 and 5 years 二到五年	Over 5 years 五年以上	Total 合計
Financial liabilities	金融負債					
Short-term borrowings	短期借款	1,453,831	-	-	-	1,453,831
Payables	應付款項	7,884,278	-	-	-	7,884,278
Debentures payable	應付債券	150,292	2,103,530	-	-	2,253,822
Long-term borrowings	長期借款	780,974	3,541,133	8,255,765	509,026	13,086,898
Current portion of non-current liabilities	一年內到期的非流動負債	7,090,953	-	-	-	7,090,953
Total	合計	17,360,328	5,644,663	8,255,765	509,026	31,769,782

Bank and other borrowings are analysed by repayment terms as follows:

銀行借款及其他借款償還期分析如下:

		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
		Bank borrowings 銀行借款	Other borrowings 其他借款	Bank borrowings 銀行借款	Other borrowings 其他借款
Wholly repayable within five years	最後一期還款日在五年之內的借款	11,825,657	2,838,985	12,520,577	3,919,044
Not wholly repayable within five years	最後一期還款日在五年之後的借款	527,500	-	450,000	-
Total	合計	12,353,157	2,838,985	12,970,577	3,919,044

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

11. FAIR VALUE ESTIMATES

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

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

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

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

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

As at 30 June, 2014, the financial assets measured at fair value on an ongoing basis by three levels are analysed below:

十一. 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:

第一層級: 相同資產或負債在活躍市場上未經調整的報價。

第二層級: 除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層級: 相關資產或負債的不可觀察輸入值。

(1). 持續的以公允價值計量的資產

於二零一四年六月三十日,持續的以公允價值計量的資產按上述三個層級列示如下:

		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
Assets –	資產 –				
Available-for-sale financial assets –	可供出售 金融資產 –				
Available for sale equity instruments	可供出售權益 工具	73,381	–	–	73,381
Investment properties –	投資性房地產 –				
North region	華北地區	–	–	1,942,937	1,942,937
Central region	華中地區	–	–	528,000	528,000
South region	華南地區	–	–	521,000	521,000
Total Assets	資產合計	73,381	–	2,991,937	3,065,318

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

11. FAIR VALUE ESTIMATES (Continued)

十一. 公允價值估計(續)

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

As at 31 December 2013, the financial assets measured at fair value on an ongoing basis by three levels are analysed below:

		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	Total 合計
Assets –	資產 –				
Financial assets at fair value through profit or loss –	以公允價值計量且其變動計入當期損益的				
Derivatives	金融資產 – 交易性金融資產	–	43,728	–	43,728
Available-for-sale financial assets –	可供出售金融資產 –				
Available for sale equity instruments	可供出售權益工具	99,258	–	–	99,258
Investment properties –	投資性房地產 –				
North region	華北地區	–	–	1,943,042	1,943,042
Central region	華中地區	–	–	516,000	516,000
South region	華南地區	–	–	504,876	504,876
Total Assets	資產合計	99,258	43,728	2,963,918	3,106,904

The Group recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event that caused the transfer. There were no transfers between level 1, 2 and 3 during the period.

The fair value of financial instruments traded in active markets is based on quoted market prices in active markets. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. Specific valuation techniques mainly include discounted cash flow analysis and so on. The inputs used to develop those valuation techniques mainly include risk-free rate, benchmark interest rate and exchange rate.

(1). 持續的以公允價值計量的資產(續)

於二零一三年十二月三十一日,持續的以公允價值計量的資產按上述三個層級列示如下:

本集團以導致各層次之間轉換的事項發生日為確認各層次之間轉換的時點。本期間無第一層級,第二層級與第三層級間的轉換。

對於在活躍市場上交易的金融工具,本集團以其活躍市場報價確定其公允價值;對於不在活躍市場上交易的金融工具,本集團採用估值技術確定其公允價值。所使用的估值模型主要為現金流量折現模型等。估值技術的輸入值主要包括無風險利率、基準利率、匯率。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

11. FAIR VALUE ESTIMATES (Continued)

十一. 公允價值估計 (續)

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

The Group obtains independent valuations for its investment properties from an independent professional valuer as a third party. The valuations were based on income capitalisation which largely used unobservable inputs such as market rent, discount rate and so on.

The change of level 3 assets is below :

(1). 持續的以公允價值計量的資產 (續)

對於投資性房地產, 本集團委託外部評估師對其公允價值進行評估。所採用的方法主要包括租金收益模型。所使用的輸入值主要包括市場租金和折現率等。

上述第三層次資產變動如下:

		Investment property 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 2014	二零一四年 一月一日	1,943,042	516,000	504,876	2,963,918	
Purchase	購買	-	-	9,211	9,211	
Settlement	出售	(4,105)	-	-	(4,105)	
Gains or losses recognised in profit or losses	計入損益的 利得或損失	4,000	12,000	6,913	22,913	
As at 30 June 2014	二零一四年 六月三十日	1,942,937	528,000	521,000	2,991,937	
Realised gains or losses recognised in current profit or losses	計入當期損益的 已實現利得或 損失					
- Other operating income (note 5 (35)(b)))	- 其他業務收入 (附註五(35)(b))	(4,788)	-	-	(4,788)	
Unrealised gains or losses recognised in current profit or losses	計入當期損益的 未實現利得或 損失					
- Profit or losses from change in fair value	- 公允價值變動 收益	4,000	12,000	6,913	22,913	

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

11. FAIR VALUE ESTIMATES (Continued)

十一. 公允價值估計(續)

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

The change of level 3 assets is below :
(Continued)

		Investment property 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 2013	二零一三年 一月一日	4,838,834	-	-	4,838,834
Purchase	購買	118,518	-	-	118,518
Settlement	出售	-	-	-	-
Transfer from investment properties measured at cost	成本計量的 投資房地產轉入	-	364,363	-	364,363
Gains or losses recognised in profit or losses	計入損益的 利得或損失	53,482	140,637	-	194,119
As at 30 June 2013	二零一三年 六月三十日	5,010,834	505,000	-	5,515,834

As at 30 June 2014, the gains recognised in profit or losses of assets in level 3 held by the Group is RMB22,913,000.

The Group's finance department is in charge of assets' valuation and employ the independent valuer to value the fair value of investment properties. The finance department verifies all valuation results, take charge of relative accounting treatment and prepare disclosure information of fair value according to verified valuation results.

(1). 持續的以公允價值計量的資產(續)

上述第三層次資產變動如下:
(續)

於二零一四年六月三十日,本集團仍持有的第三層級資產中計入截至二零一四年六月三十日止六個月期間損益的利得為人民幣22,913,000元。

本集團由財務部門負責資產的估值工作,同時委託外部獨立評估師對本集團投資性房地產的公允價值進行評估。上述估值結果由本集團財務部門進行獨立驗證及賬務處理,並基於經驗證的估值結果編製與公允價值有關的披露信息。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

11. FAIR VALUE ESTIMATES (Continued)

十一. 公允價值估計 (續)

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

Information about fair value measurements using significant unobservable inputs:

(1). 持續的以公允價值計量的資產 (續)

使用重要不可觀察輸入值的公允價值計量的相關信息如下:

Investment Properties	Fair value as at 30 June 2014 二零一四年六月三十日 公允價值	Valuation techniques	Title	Unobservable inputs 不可觀察輸入值	
				Range of unobservable inputs	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	1,957,813	Income approach 收益法	Discount rate 折現率	6% to 8% 6%至8%	The higher discount rate is, the lower fair value is, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB40 to RMB625 Per square meter per month 每平方米每月人民幣40元至人民幣625元	The higher market rent is, the higher fair value 租金越高, 公允價值越高
Central region 華中地區	528,000	Income approach 收益法	Discount rate 折現率	7% to 8% 7%至8%	The higher discount rate is, the lower fair value is, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB34 to RMB68 Per square meter per month 每平方米每月人民幣34元至人民幣68元	The higher market rent is, the higher fair value 租金越高, 公允價值越高
South region 華南地區	521,000	Income approach 收益法	Discount rate 折現率	7.5% to 9% 7.5%至9%	The higher discount rate is, the lower fair value is, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB53.8 to RMB310.9 per square meter per month 每平方米每月人民幣53.8元至人民幣310.9元	The higher market rent is, the higher fair value 租金越高, 公允價值越高

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

The non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell. As at 30 June 2014, the non-current assets held for sale which are stated at carrying amount by the Group was RMB9,921,000 (31 December 2013: RMB1,902,313,000).

(2). 非持續的以公允價值計量的資產

持有待售的非流動資產, 以賬面價值與公允價值減去處置費用孰低的金額計量。於二零一四年六月三十日, 本集團以賬面價值計量的持有待售資產為人民幣9,921,000元(二零一三年十二月三十一日: 人民幣1,902,313,000元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

11. FAIR VALUE ESTIMATES (Continued)

十一. 公允價值估計(續)

(3). Assets and liabilities not measured at fair value but disclosed on fair value

Financial assets and liabilities measured at amortized cost mainly include receivables, short-term borrowings, payables, long-term borrowings, debentures payables and long-term payables.

Except for the financial assets and liabilities listed below, the carrying amount of financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value:

(3). 不以公允價值計量但披露其公允價值的資產和負債

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

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

		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
		Carrying amount 賬面價值	Fair value 公允價值	Carrying amount 賬面價值	Fair value 公允價值
Long-term borrowings	長期借款	8,183,100	8,502,469	5,948,100	6,079,972
Debentures payable	應付債券	5,193,650	5,293,299	1,977,532	2,025,823
Total	合計	13,376,750	13,795,768	7,925,632	8,105,795

The fair value of long-term borrowings and debentures payables that are not traded in an active market is determined by using valuation techniques, such as discounted contracted cash flow analysis, by using discount rate which is comparable credit rate and almost the same cash flows in the same situation in the market. The fair value belongs to Level 3.

長期借款以及不存在活躍市場的應付債券,以合同規定的未來現金流量按照市場上具有可比信用等級並在相同條件下提供幾乎相同現金流量的利率進行折現後的現值確定其公允價值,屬於第三層次。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

12. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by net capital. Net debt is calculated as total borrowings (including "Short-term borrowings", "Long-term borrowings" and "Notes payable" as shown in the consolidated balance sheet) less Cash at bank and on hand. Net capital is 'equity' as shown in the consolidated balance sheet.

As at 30 June 2014, the group's strategy was to maintain the net gearing ratio within 80%. The net gearing ratios at 30 June 2014 and 31 December 2013 were as follows:

十二. 資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營,從而為股東提供回報,並使其他利益相關者獲益,同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構,本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

與同行業內其他公司一樣,本集團利用淨資本負債比率監控其資本。該比率按照債務淨額除以淨資本計算。債務淨額為總借款(包括短期借款、長期借款和應付債券等)減去貨幣資金。淨資本為合併資產負債表中所列示的股東權益。

於二零一四年六月三十日,本集團的策略為將淨資本負債比率維持在80%以內。於二零一四年六月三十日及二零一三年十二月三十一日,本集團的淨資本負債比率如下:

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Total borrowings, including	總借款, 其中		
Short-term borrowings	短期借款	8,767,445	8,112,351
Long-term borrowings	長期借款	11,639,800	10,739,313
Debentures payable	應付債券	5,193,650	1,977,532
Total	合計	25,600,895	20,829,196
Less: Cash at bank and on hand	減: 貨幣資金	(11,673,497)	(11,339,807)
Net borrowings	債務淨額	13,927,398	9,489,389
Shareholders' equity	股東權益	18,100,519	16,228,484
Net gearing ratio	淨資產負債比率	76.94%	58.47%

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. EVENTS AFTER THE BALANCE SHEET DATE 十三. 資產負債表日後事項

- | | |
|--|--|
| <p>(i) In 2014, The Group entered into an equity transfer agreement with Yongyuan Jintai to acquire Yongyuan Jintai's 100% equity interests in Xingtai Jifeng. The transaction was completed in July 2014, and is a business combination involving enterprises not under common control.</p> <p>(ii) In July 2014, the Group provided a total amount of AUD15,100,000 for development of a residential project in Sydney, Australia.</p> | <p>(i) 於二零一四年,本集團與永元金泰簽署股權轉讓協議,收購永元金泰持有的興泰吉豐的100%的股權。該交易已於二零一四年七月完成,該收購為非同一控制下企業合併。</p> <p>(ii) 於二零一四年七月,本集團提供15,100,000澳元用於開發一項位於澳大利亞悉尼的住宅項目。</p> |
|--|--|

14. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS 十四. 公司財務報表主要項目附註

(1). Other receivables

(1). 其他應收款

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Amounts due from subsidiaries (i)	應收子公司往來款(i)	20,775,982	14,789,694
Amounts due from joint ventures	應收合營公司往來款	9,111	103,195
Amounts due from associates	應收聯營公司往來款	2,591	-
Guarantee funds	保證金	10,026	10,026
Others	其他	33,893	278,608
Total	合計	20,831,603	15,181,523
Less: provisions for bad debts	減: 壞賬準備	(24,000)	(24,000)
Other receivables – net	淨額	20,807,603	15,157,523

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

14. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

(1). Other receivables (Continued)

- (i) As at 30 June 2014, RMB66,662,000 (31 December 2013: RMB1,993,528,000) is the loan from the Company to subsidiary with interest rate of 6.60%, unsecured and unguaranteed. RMB241,821,000 (31 December 2013: nil) is the loan from the Company to subsidiary with the interest rate at 15% below PBOC benchmark lending rate for six months, unsecured and unguaranteed. Other receivables due from subsidiaries except for the loans above are interest free, unsecured and unguaranteed and have no fixed maturity date.

十四. 公司財務報表主要項目附註 (續)

(1). 其他應收款 (續)

- (i) 於二零一四年六月三十日, 本公司貸予部分子公司的款項餘額為人民幣66,662,000元 (二零一三年十二月三十一日: 人民幣1,993,528,000元), 年利率為6.60%, 無抵押無擔保; 本公司貸予部分子公司的款項餘額為人民幣241,821,000元 (二零一三年十二月三十一日: 無), 利率為半年期人民銀行基準貸款利率下浮15%, 無抵押無擔保; 除此之外的其他應收子公司往來款項均不計利息, 無抵押和擔保, 無固定還款期。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

14. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

十四. 公司財務報表主要項目附註 (續)

(1). Other receivables (Continued)

The Company has not recognised or written off bad debt provision for other receivables for the six months ended 30 June 2014.

The analysis of other receivables and the related provisions are as follows:

	30 June 2014 二零一四年六月三十日				31 December 2013 二零一三年十二月三十一日			
	Amount 金額	% of total balance 佔總額比例 %	Provision 壞賬準備	% of the provision 計提比例 %	Amount 金額	% of total balance 佔總額比例 %	Provision 壞賬準備	% of the provision 計提比例 %
Within 1 year 一年以內	20,799,405	100	-	-	15,148,725	100	-	-
1 to 2 years 一到二年	-	-	-	-	8,020	-	-	-
2 to 3 years 二到三年	8,020	-	-	-	178	-	-	-
Over 3 years 三年以上	24,178	-	(24,000)	99	24,600	-	(24,000)	98
Total 合計	20,831,603	100	(24,000)	-	15,181,523	100	(24,000)	-

(1). 其他應收款 (續)

本公司截至二零一四年六月三十止六個月期間未新計提或核銷既有壞賬準備。

其他應收款及相應的壞賬準備按其入賬時間的賬齡分析如下：

(2). Long-term equity investments

(2). 長期股權投資

	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Subsidiaries (a) - unlisted companies	3,181,514	3,171,514
Joint ventures (b) - unlisted companies	417,157	421,384
Associates (c) - unlisted companies	167,146	162,069
Total 合計	3,765,817	3,754,967

There is no restriction on sale of the long-term equity investment of the Company and collection of the investment income.

本公司不存在長期投資變現及收益匯回的重大限制。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

14. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

十四. 公司財務報表主要項目附註 (續)

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

(2). 長期股權投資 (續)

(a) Subsidiaries

(a) 子公司

		Attributable interest held	Attributable vote held	31 December 2013 二零一三年 十二月三十一日	Additions	Disposals	30 June 2014 二零一四年 六月三十日
		持股比例	表決權比例		本期間增加	本期間減少	
S.C.	首創朝陽	100%	100%	734,095	-	-	734,095
Rongjin Company	融金公司	59.5%	59.5%	21,968	-	-	21,968
Central Company	中環公司	75%	75%	79,433	-	-	79,433
Central Plaza Xinrong	中環鑫融	75%	75%	90,437	-	-	90,437
IFC	IFC	100%	100%	20,480	-	-	20,480
Central Plaza	Central Plaza	100%	100%	39,466	-	-	39,466
Jindu Company	陽光金都	100%	100%	369,970	-	-	369,970
Beijing Xinzi	北京新資	100%	100%	642,625	-	-	642,625
Anhua Shiji	安華世紀	55%	55%	136,303	-	-	136,303
Shangboya	尚博雅	100%	100%	30,000	-	-	30,000
Shangbodi	尚博地	51%	51%	15,300	-	-	15,300
Jiangsu Capital	江蘇首創	60%	60%	60,375	-	-	60,375
Capital Chengdu	首創成都	100%	100%	150,000	-	-	150,000
Sunshine City	陽光城	50%	60%	82,766	-	-	82,766
Wuxi Xindong	無錫新東	100%	100%	100,000	-	-	100,000
Capital (Chengdu) Investment Co., Ltd.	首創(成都)投資 管理有限公司	100%	100%	5,000	-	-	5,000
Capital (Tianjin) Real Estate Management Co., Ltd.	首創(天津)置業 管理有限公司	100%	100%	5,000	-	-	5,000
Beijing Ruiyuan Fengxiang Real Estate Development Co., Ltd.	北京瑞元豐祥置業 有限公司	100%	100%	10,000	-	-	10,000
Ruiyuan Fengji	瑞元豐吉	100%	100%	10,000	-	-	10,000
Chuangxin Jianye	創新建業	100%	100%	50,000	-	-	50,000
Beijing Xinyuan Chengye Consultant Co., Ltd.	北京鑫遠誠業諮詢 有限公司	100%	100%	1,000	-	-	1,000
Capital Nanjing Investment Co., Ltd.	首創南京投資管理 有限公司	100%	100%	5,000	-	-	5,000
Capital Guoxin	首創國信	100%	100%	100,000	-	-	100,000
Haikou Capital Xinye Investment Co., Ltd.	海口首創新業投資 有限公司	100%	100%	10,000	-	-	10,000
BECL	首置投資	100%	100%	67,296	-	-	67,296
Shanghai Zhengheng	上海正恒	100%	100%	-	10,000	-	10,000
Beijing Chuangyuan Botao Architectural Design & Consulting Co., Ltd.	北京創源博韜 建築設計顧問 有限公司	100%	100%	5,000	-	-	5,000
Beijing Xinyuan Huaifu Investment Co., Ltd.	北京新元華富投資 管理有限公司	100%	100%	5,000	-	-	5,000
Beijing Hengyuan Yinxing Investment Co., Ltd.	北京恒元銀星投資 管理有限公司	100%	100%	5,000	-	-	5,000
Beijing Dongqi Jin zhao Infrastructure Investment Co., Ltd.	北京東啟金照 基礎設施投資 有限公司	100%	100%	30,000	-	-	30,000
Beijing Zhongzhi Dingfu Specific Assets Management Plan	北京眾置鼎福 民生資管計劃	9%	N/A 不適用	190,000	-	-	190,000
Total	合計			3,171,514	10,000	-	3,181,514

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

14. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

十四. 公司財務報表主要項目附註 (續)

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

(2). 長期股權投資 (續)

(b) Joint ventures

(b) 合營企業

Long-term equity investment in joint ventures

對合營企業的長期股權投資

Accounting Method	Investment costs	31 December 2013 二零一三年十二月三十一日	Increase or Decrease in investment 增加或減少投資	Share of net profit 享有的淨利潤	Share of other comprehensive income 享有的其他綜合收益	Cash dividend declared 宣告分派利潤	Other equity movement 其他權益變動	30 June 2014 二零一四年六月三十日	Equity interest held 持股比例 %	Voting rights held 表決權比例 %	Provision for impairment 減值準備	Impairment provided in current period 本期計提減值準備	Change in the period
													本期間增減變動
Beijing Wanzhu 北京萬業	Equity method 權益法	人民幣 25,500,000	20,646	-	2,760	-	-	23,406	30	30	-	-	
Tonghua Qiangyu 通華強宇	Equity method 權益法	人民幣 4,000,000	5,540	-	(465)	-	-	5,075	40	40	-	-	
Kunshan Chuangbo Fund 昆山創博基金	Equity method 權益法	人民幣 162,970,000	160,586	-	(7,330)	-	-	153,356	16.4	40	-	-	
Zhuohai Hengqin Fund Management Company 珠海橫琴基金管理公司	Equity method 權益法	人民幣 4,000,000	3,934	-	-	-	-	3,934	40	40	-	-	
Zhuohai Hengqin Fund 珠海橫琴基金	Equity method 權益法	人民幣 240,000,000	230,678	-	808	-	-	231,486	28.24	40	-	-	
			421,384	-	(4,227)	-	-	417,157			-	-	

The main financial information of joint ventures is disclosed in note 5(10)(a).

合營企業的主要財務信息參見附註五(10)(a)。

(c) Associates

(c) 聯營企業

Long-term equity investment in associates

對聯營企業的長期股權投資

Accounting Method	Investment costs	31 December 2013 二零一三年十二月三十一日	Increase or Decrease in investment 增加或減少投資	Share of net profit 享有的淨利潤	Share of other comprehensive income 享有的其他綜合收益	Cash dividend declared 宣告分派利潤	Other equity movement 其他權益變動	30 June 2014 二零一四年六月三十日	Equity interest held 持股比例 %	Voting rights held 表決權比例 %	Provision for impairment 減值準備	Impairment provided in current period 本期計提減值準備	Change in the period
													本期間增減變動
Golden Net 金網絡	Equity method 權益法	人民幣 700,000	6,949	-	(33)	-	-	6,916	14	14	-	-	
Yuangguangyuan 陽光苑	Equity method 權益法	人民幣 25,267,000	155,120	-	5,110	-	-	160,230	35	35	-	-	
			162,069	-	5,077	-	-	167,146			-	-	

The main financial information of associates is disclosed in note 5(10)(b).

重要聯營企業的主要財務信息參見附註五(10)(b)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外, 金額單位為人民幣千元)

14. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

十四. 公司財務報表主要項目附註 (續)

(3). Taxes payable

(3). 應交稅費

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Income tax payable	應交所得稅	13,530	–
Land appreciation tax payable	應交土地增值稅	20	20
Business tax payable	應交營業稅	2,288	42,784
Individual income tax payable	應交個人所得稅	13,048	776
Others	其他	1,912	7,058
Total	合計	30,798	50,638

(4). Revenue and cost of sales

(4). 營業收入和營業成本

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Revenue from main operations (a)	主營業務收入(a)	48,423	46,598
Cost of sales from main operations (a)	主營業務成本(a)	–	78

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外，金額單位為人民幣千元)

14. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

十四. 公司財務報表主要項目附註 (續)

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

(4). 營業收入和營業成本 (續)

(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 2014 截至二零一四年 六月三十日六個月期間		Six months ended 30 June 2013 截至二零一三年 六月三十日止六個月期間	
		Main operating revenue 主營業務收入	Main operating costs 主營業務成本	Main operating revenue 主營業務收入	Main operating costs 主營業務成本
Consulting services	諮詢收入	48,423	-	46,598	78

(5). Investment income

(5). 投資收益

		Six months ended 30 June 2014 截至 二零一四年 六月三十日止 六個月期間	Six months ended 30 June 2013 截至 二零一三年 六月三十日止 六個月期間
Share of (loss)/profit of investees under equity method	按權益法享有或分擔的被投資單位淨損益的份額	850	(484)
Gain from disposal of subsidiaries	處置子公司產生的投資收益	240,000	-
Dividend income from available-for-sale financial assets	可供出售金融資產股利收益	-	772
Others	其他	11,908	17,270
Total	合計	252,758	17,558

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

For the six months ended 30 June 2014 (Amounts are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated.)
截至二零一四年六月三十日止六個月期間 (除特別註明外,金額單位為人民幣千元)

14. NOTES TO THE COMPANY INTERIM FINANCIAL STATEMENTS (Continued)

(5). Investment income (Continued)

The Company has no significant limitation on realisation of investment income.

Investment income from listed investments and non-listed investments for the six months ended 30 June 2014 amount to nil and RMB252,758,000 respectively (2013: RMB772,000 and RMB10,179,000).

十四. 公司財務報表主要項目附註 (續)

(5). 投資收益 (續)

本公司不存在投資收益匯回的重大限制。

本公司截至二零一四年六月三十止六個月期間產生於上市類投資和非上市類投資的投資收益分別為人民幣零元和人民幣252,758,000元 (二零一三年:人民幣772,000元和人民幣10,179,000元)。

15. NET CURRENT ASSETS

十五. 淨流動資產

		30 June 2014 二零一四年 六月 三十日 Consolidated 合併	31 December 2013 二零一三年 十二月 三十一日 Consolidated 合併	30 June 2014 二零一四年 六月 三十日 Company 公司	31 December 2013 二零一三年 十二月 三十一日 Company 公司
Current assets	流動資產	55,265,533	48,882,031	22,275,620	16,019,518
Less: Current liabilities	減: 流動負債	(26,881,141)	(26,465,407)	(18,679,460)	(12,103,148)
Net current assets	淨流動資產	28,384,392	22,416,624	3,596,160	3,916,370

16. TOTAL ASSETS LESS CURRENT LIABILITIES

十六. 總資產減流動負債

		30 June 2014 二零一四年 六月 三十日 Consolidated 合併	31 December 2013 二零一三年 十二月 三十一日 Consolidated 合併	30 June 2014 二零一四年 六月 三十日 Company 公司	31 December 2013 二零一三年 十二月 三十一日 Company 公司
Total assets	資產總計	63,083,422	56,190,688	26,551,849	20,325,210
Less: Current liabilities	減: 流動負債	(26,881,141)	(26,465,407)	(18,679,460)	(12,103,148)
Total assets less current liabilities	總資產減流動負債	36,202,281	29,725,281	7,872,389	8,222,062

COMPANY INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Wang Hao
Mr. Shen Jianping
Mr. Zhang Shengli

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGIC COMMITTEE

Mr. Liu Xiaoguang (*Chairman*)
Mr. Tang Jun
Mr. Wang Hong

SUPERVISORS

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

SECRETARY OF THE BOARD OF DIRECTORS

Mr. Hu Weimin

COMPANY SECRETARY

Mr. Lee Sing Yeung, Simon

董事

執行董事

劉曉光先生 (*董事長*)
唐軍先生 (*總裁*)
張巨興先生

非執行董事

王灝先生
沈建平先生
張勝利先生

獨立非執行董事

李兆杰先生
吳育強先生
王洪先生

審計委員會

吳育強先生 (*主席*)
李兆杰先生
王洪先生

薪酬委員會

李兆杰先生 (*主席*)
王灝先生
吳育強先生

提名委員會

劉曉光先生 (*主席*)
李兆杰先生
吳育強先生

戰略委員會

劉曉光先生 (*主席*)
唐軍先生
王洪先生

監事

劉永政先生
范書斌先生
蔣和斌先生

董事會秘書

胡衛民先生

公司秘書

李聲揚先生

COMPANY INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

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China Construction Bank
Bank of Communications
Industrial and Commercial Bank of China
China Merchants Bank
Bank of China
Ping An 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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核數師

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(特殊普通合夥)

主要往來銀行

國家開發銀行
中國農業銀行
中國建設銀行
交通銀行
中國工商銀行
招商銀行
中國銀行
平安銀行

H股股份過戶登記處

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香港灣仔皇后大道東183號
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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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