



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號 : 2868

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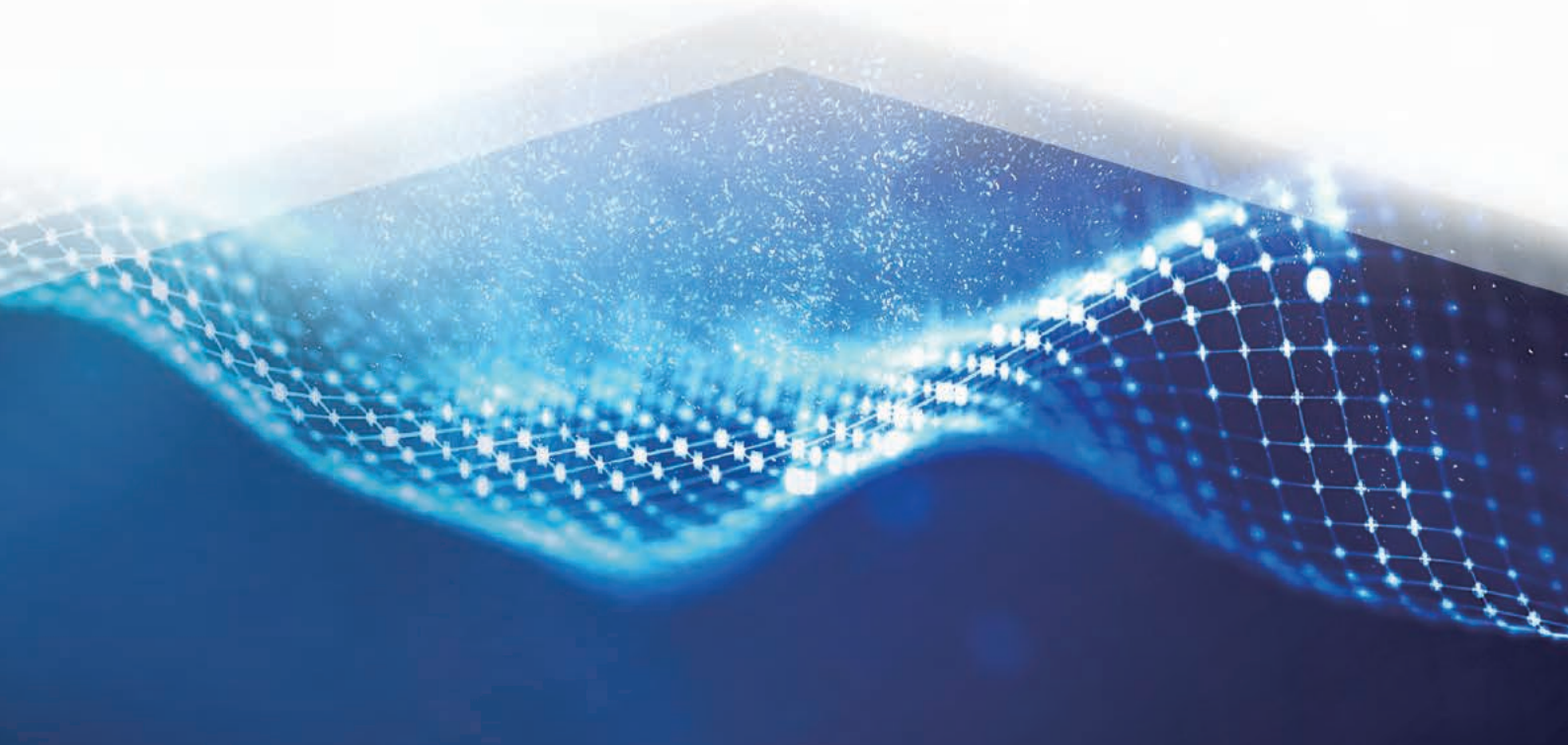


2019 INTERIM REPORT 中期報告

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CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board", or the "Directors") of Beijing Capital Land Ltd. ("BCL" or the "Company"; together with its subsidiaries, the "Group"), I am pleased to present the Group's interim results for the six months ended 30 June 2019.

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

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

各位股東：

本人謹代表首創置業股份有限公司(「首創置業」或「本公司」，連同其附屬公司統稱「集團」或「本集團」)之董事會(「董事會」)，欣然提呈集團截至二零一九年六月三十日止之中期業績。

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Li Songping
Chairman

Beijing, 16 August 2019

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

本人謹代表董事會衷心感謝各位股東、合作夥伴以及各位客戶對首創置業的長期堅定的支持。首創置業將繼續銳意進取，持續提升自身競爭優勢，為發展成為中國最具價值地產綜合營運商而不懈努力。

李松平
董事長

北京，二零一九年八月十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論和分析

RESULTS AND DIVIDEND

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

PROPERTY SALES PERFORMANCE

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

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

業績及股息

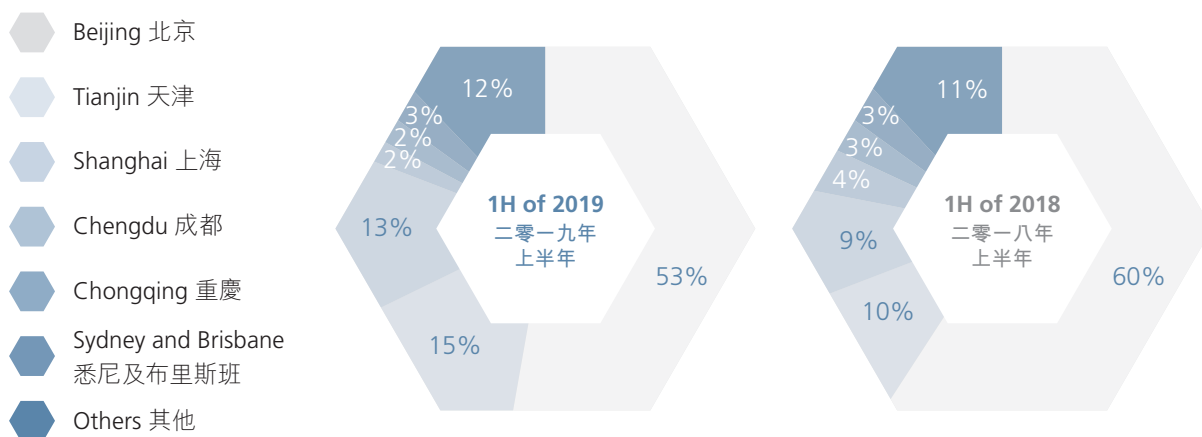
二零一九年上半年，本集團的營業收入為人民幣10,476,385,000元(二零一八年上半年：人民幣7,116,813,000元)，較去年同期增加約47%，營業利潤為人民幣2,178,675,000元(二零一八年上半年：人民幣1,538,912,000元)，較去年同期增長約42%。歸屬於母公司股東的淨利潤為人民幣1,187,493,000元(二零一八年上半年：736,528,000元)，較去年同期增長約61%，基本每股收益為人民幣0.30元(二零一八年上半年：人民幣0.19元)，較去年同期每股收益增長約58%。董事會已決議不宣派截至二零一九年六月三十日止的中期股息。

銷售業績

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

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

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



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

COMMERCIAL PROPERTY

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

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

商業地產

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

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

PROPERTY DEVELOPMENT

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

發展物業

二零一九年上半年，本集團及本集團之合營公司、聯營公司實現竣工項目概約落成總建築面積147萬平方米。

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

LAND BANK

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

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

土地投資

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

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

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

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

Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m) (平方米)	未售總建築面積 (sq.m) (平方米)	未售地上建築面積 (sq.m) (平方米)
INVESTMENT PROPERTIES							
投資物業							
1	Fangshan Capital Outlets 房山奧特萊斯	Fangshan District, Beijing 北京市房山區	Commercial 商業	71.79%	90,766	196,490	196,490
2	Huzhou Capital Outlets 湖州奧特萊斯	Taihu Lake Resort, Huzhou, Zhejiang Province 浙江省湖州市太湖旅遊度假區	Commercial 商業	71.79%	214,317	54,700	54,700
3	Wanning Capital Outlets 萬寧奧特萊斯	Liji Town, Wanning, Hainan Province 海南省萬寧市禮紀鎮	Commercial 商業	55%	199,807	103,200	103,200
4	Kunshan Capital Outlets 昆山奧特萊斯	East New Town, Kunshan, Jiangsu Province 江蘇省昆山市東部新城	Commercial 商業	71.79%	93,026	100,530	100,530
5	Nanchang Capital Outlets 南昌奧特萊斯	Nanchang, Jiangxi Province 江西省南昌市	Commercial 商業		86,987	159,400	159,400
	Plot A A地塊			71.79%	56,833	129,700	129,700
	Plot B B地塊			28.72%	30,153	29,700	29,700
6	Hangzhou Capital Outlets 杭州奧特萊斯	Fuyang District, Hangzhou, Zhejiang Province 浙江省杭州市富陽區	Commercial 商業	71.79%	101,691	112,280	112,280
7	Wuhan Capital Outlets 武漢奧特萊斯	East Lake New Town, Wuhan, Hubei Province 湖北省武漢市東湖新區	Commercial 商業	71.07%	89,757	107,560	107,560
8	Xi'an Capital Outlets 西安奧特萊斯	Xi'an Hi-Tech Industrial Development Zone, Xi'an, Shaanxi Province 陝西省西安市高新技術產業開發區	Commercial 商業	71.79%	81,301	118,840	118,840
9	Zhengzhou Capital Outlets 鄭州奧特萊斯	Zhengzhou, Henan Province 河南省鄭州市	Commercial 商業	71.79%	80,790	96,580	96,580
10	Jinan Capital Outlets 濟南奧特萊斯	Tangye New Town, Licheng District, Jinan, Shandong Province 山東省濟南市歷城區唐冶新區	Commercial 商業	71.79%	114,929	121,520	121,520
11	Hefei Capital Outlets 合肥奧特萊斯	Binhu New Area, Hefei, Anhui Province 安徽省合肥市濱湖新區	Commercial 商業	71.79%	87,913	96,270	96,270
12	Chongqing Capital Outlets 重慶奧特萊斯	Lujiao New Town, Banan District, Chongqing 重慶市巴南區鹿角新城	Commercial 商業	71.79%	74,349	110,560	110,560
13	Kunming Capital Outlets 昆明奧特萊斯	Wuhua District, Kunming, Yunnan Province 雲南省昆明市五華區	Commercial 商業	61.02%	67,920	136,040	136,040

Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank	
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m) (平方米)	未售 總建築面積 (sq.m) (平方米)	未售地上 建築面積 (sq.m) (平方米)	
14	Qingdao Capital Outlets	Qingdao High-tech Zone, Shandong Province	Commercial	71.79%	93,972	97,130	97,130	
	青島奧特萊斯	山東省青島市高新區	商業					
15	Nanning Capital Outlets	Xingning District, Nanning, Guangxi Zhuang Autonomous Region	Commercial	71.79%	101,974	138,440	138,440	
	南寧奧特萊斯	廣西壯族自治區南寧市興寧區	商業					
16	Xiamen Capital Outlets	Xiangan District, Xiamen, Fujian Province	Commercial	71.79%	55,657	126,660	126,660	
	廈門奧特萊斯	福建省廈門市翔安區	商業					
17	Beijing Haidian Yongfeng Industrial Base Project Site B2	Haidian District, Beijing	Office/ Apartment	50%	59,750	96,029	63,141	
	北京海淀永豐產業基地B2	北京市海淀區	寫字樓/公寓					
18	Capital Group Plaza	Dongcheng District, Beijing	Office/ Commercial	100%	7,069	48,431	35,867	
	北京首創大廈	北京市東城區	寫字樓/商業					
DEVELOPMENT PROPERTY								
銷售物業								
19	Beijing Hujialou Project	Xanadu	Chaoyang District, Beijing	Residential/ Commercial	100%	34,163	51,860	38,611
	北京呼家樓項目	禧瑞都	北京市朝陽區	住宅/商業				
20	Beijing Haidian Yongfeng Industrial Base Project Plot F1	Capital of Western Village	Haidian District, Beijing	Residential/ Apartment/ Commercial/ Office	100%	65,219	62,964	36,617
	北京海淀永豐產業基地F1	天閱西山	北京市海淀區	住宅/公寓/ 商業/寫字樓				
21	Beijing Haidian Yongfeng Industrial Base Project Plot B2		Haidian District, Beijing	Office/ Commercial	50%	59,750	36,387	36,387
	北京海淀永豐產業基地B2		北京市海淀區	寫字樓/商業				
22	Lize Financial Business District Project		Fengtai District, Beijing	Office/ Apartment		26,352	20,959	19,407
	麗澤金融商務區		北京市豐台區	寫字樓/公寓				
	Lize F02			50%	15,963	13,011	13,011	
	麗澤F02							
	Lize F05	Tian Yue Mansion		100%	10,389	7,948	6,396	
	麗澤F05	天閱公館						
23	Beijing Chaoyang Sunhe Xidian Village Project	Xi Rui Chun Qiu	Chaoyang District, Beijing	Residential	50%	90,394	138,634	99,569
	北京朝陽孫河西甸村地塊	禧瑞春秋	北京市朝陽區	住宅				
24	Beijing Chaoyang Sunhe Beidian West Village Project	Tian Rui Chen Zhang	Chaoyang District, Beijing	Residential	20%	53,526	84,769	62,234
	北京朝陽孫河北甸西村地塊	天瑞宸章	北京市朝陽區	住宅				
25	Beijing Chaoyang Tuofangying Project	One Liang Ma	Chaoyang District, Beijing	Residential/ Commercial	10%	61,023	134,346	100,002
	北京朝陽駝房營地塊	壹亮馬	北京市朝陽區	住宅/商業				
26	Beijing Zhaoquanying F1-01 Project	Passion World	Shunyi District, Beijing	Apartment/ Commercial	100%	27,121	3,755	3,755
	北京趙全營F1-01項目	派尚國際	北京市順義區	公寓/商業				
27	Beijing Zhaoquanying Site No. 4 Project	Enjoyable Trees	Shunyi District, Beijing	Residential/ Apartment	100%	104,345	100,375	59,702
	北京趙全營4號地	悅樹匯	北京市順義區	住宅/公寓				

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論和分析

Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank	
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m) (平方米)	總建築面積 (sq.m) (平方米)	未售地上建築面積 (sq.m) (平方米)	
28	Beijing Zhaoquanying Site No. 2 Project 北京趙全營2號地	Enjoyable Bay 悅樹灣	Shunyi District, Beijing 北京市順義區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	114,154	107,562	67,179
29	Beijing Shunyi No. 17 Project 北京順義17街區項目	Xanadu Mountain 禧瑞山	Shunyi District, Beijing 北京市順義區	Residential/ Apartment 住宅/公寓	100%	85,056	52,946	42,286
30	Beijing Zhaoquanying Plot F2-01 Project 北京趙全營F2-01項目		Shunyi District, Beijing 北京市順義區	Apartment/ Commercial 公寓/商業	100%	17,277	43,407	34,507
31	Beijing Shunyi New Town Block No. 26 Project 北京順義新城26街區項目	Capital Park #26 旭輝26街區	Shunyi District, Beijing 北京市順義區	Residential/ Commercial 住宅/商業	12.5%	88,702	43,303	43,302
32	Beijing Miyun Yunfeng Villa Project 北京密雲雲鳳山莊項目	Beijing Landscape Villa 瀾茵山	Miyun District, Beijing 北京市密雲區	Residential 住宅	100%	334,855	64,508	52,727
33	Beijing Miyun New Town Project 北京密雲新城項目	The Happiness 禧悅府	Miyun District, Beijing 北京市密雲區	Residential/ Commercial 住宅/商業	100%	56,254	34,449	9,956
34	Beijing Miyun New Town Block No. 0102 Project 北京密雲新城0102街區項目	Lang Garden 碧桂園·琅輝	Miyun District, Beijing 北京市密雲區	Residential/ Commercial 住宅/商業	24%	13,868	9,270	-
35	Beijing Miyun Tanying Town Project 北京密雲檀營鄉項目		Miyun District, Beijing 北京市密雲區	Residential/ Commercial 住宅/商業	100%	60,999	82,752	42,812
36	Beijing Pinggu Changchunyuan Project 北京平谷暢春園項目	Glory Mansion 和榮瑞著	Pinggu District, Beijing 北京市平谷區	Residential/ Commercial 住宅/商業	25%	220,878	132,581	101,626
37	Beijing Pinggu Jinhai Lake Hanzhuang Village Site B1 Project 北京平谷金海湖韓莊村B1地塊		Pinggu District, Beijing 北京市平谷區	Apartment/ Commercial/ Office 公寓/商業/ 寫字樓	100%	176,100	150,695	149,507
38	Beijing Pinggu Jinhai Lake Hanzhuang Village Site 6014 Project 北京平谷金海湖韓莊村6014地塊		Pinggu District, Beijing 北京市平谷區	Residential 住宅	33%	58,643	97,885	58,666
39	Beijing Pinggu Jinhai Lake Hanzhuang Village Site 6019 Project 北京平谷金海湖韓莊村6019地塊		Pinggu District, Beijing 北京市平谷區	Residential/ Commercial 住宅/商業	49%	133,408	202,931	125,009
40	Beijing Pinggu Jinhai Lake World Leisure Congress Project 北京平谷金海湖世界休閒大會項目		Pinggu District, Beijing 北京市平谷區	Commercial 商業	49%	48,800	65,680	65,680
41	Beijing Fangshan Higher Education Park Project 北京房山高教園項目	Nobles Mansion 紫悅台	Fangshan District, Beijing 北京市房山區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	56,138	59,904	37,865

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

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Project	Project Name	Location	Type	Attributable Interest	Site Area of Land	Total GFA of Land Bank	Total Above Ground GFA of Land Bank
項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m) (平方米)	未售 總建築面積 (sq.m) (平方米)	未售地上 建築面積 (sq.m) (平方米)
57	Tianjin Huaming Project 天津華明項目	Noble City 溪綫郡 天津市東麗區	Dongli District, Tianjin Residential/ Apartment/ Commercial 住宅/公寓/ 商業	40%	271,830	70,800	70,800
58	Tianjin Xiqing Project 天津西青項目	Landing House 福特納灣 天津市西青區	Xiqing District, Tianjin Residential/ Office 住宅/寫字樓	40%	151,596	17,100	17,100
59	Tianjin Hongni River Project 天津洪泥河項目	Tianjin Capital City 天津首創城 天津市津南區	Jinnan District, Tianjin Residential/ Commercial 住宅/商業	100%	257,093	129,182	28,889
60	Tianjin MTR Project 天津港鐵項目	Tian Yue River 天閱海河 天津市河北區	Hebei District, Tianjin Residential/ Apartment/ Commercial/ Office 住宅/公寓/ 商業/寫字樓	100%	66,888	223,387	151,812
61	Tianjin Beiyunhe Project 天津北運河項目	Grand Canal Milestone 大河宸章 天津市河北區	Hebei District, Tianjin Residential/ Apartment/ Commercial 住宅/公寓/ 商業	100%	62,817	165,739	84,647
62	Tianjin Zhongshan Road Project 天津中山路項目	Metropolis 大都會 天津市河北區	Hebei District, Tianjin Residential/ Commercial/ Office 住宅/商業/ 寫字樓	100%	22,455	86,452	69,467
63	Tianjin Xinzhuang No. 5 Project 天津辛莊五號地項目	Poetic Life 悅山郡 天津市津南區	Jinnan District, Tianjin Residential 住宅	20%	82,164	3,631	3,174
64	Tianjin Hongxianli Project 天津紅咸里項目	North Shore Center 北岸中心 天津市紅橋區	Hongqiao District, Tianjin Residential/ Commercial/ Office 住宅/商業/ 寫字樓	25%	106,920	75,649	66,320
65	Tianjin Youzhichang Project 天津油脂廠項目	Xanadu Garden 禧瑞府 天津市紅橋區	Hongqiao District, Tianjin Residential/ Commercial 住宅/商業	100%	38,704	40,828	40,828
66	Tianjin Xiqing Zhongbei Town Project 天津西青中北鎮項目	Xanadu Capital 禧瑞麗城 天津市西青區	Xiqing District, Tianjin Residential 住宅	50%	41,175	80,372	67,142
67	Tianjin Beichen Liuyuan No. 1 Site 天津北辰劉園1號地項目	Oriental Mansion 大運河府 天津市北辰區	Beichen District, Tianjin Residential 住宅	24.7%	129,903	281,268	198,253
68	Tianjin Beichen Liuyuan No. 2 Site 天津北辰劉園2號地項目	188 Long Chau Road 龍洲道188 天津市北辰區	Beichen District, Tianjin Residential 住宅	17.5%	98,263	183,032	133,254
69	Tianjin Binhai New District Ninghe Site 天津濱海新區寧河地塊		Binhai New District, Tianjin Residential 住宅	100%	173,988	222,705	222,705

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

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項目名稱	推廣名稱	地理位置	物業類型	首創置業權益比例	佔地面積 (sq.m) (平方米)	未售 總建築面積 (sq.m) (平方米)	未售地上 建築面積 (sq.m) (平方米)
78	Hangzhou Yuhe New City Project 杭州運河新城項目	Gongshu District, Hangzhou, Zhejiang	Residential/ Commercial 住宅/商業	36%	40,488	135,296	87,867
79	Fujian Xiamen Xiangan New City Plot J05 福建廈門翔安新城J05地塊	Xiangan District, Xiamen, Fujian	Residential/ Commercial 住宅/商業	65%	16,786	47,824	33,385
80	Fujian Xiamen Xiangan New City Plot H19 福建廈門翔安新城H19地塊	Xiangan District, Xiamen, Fujian	Residential/ Commercial 住宅/商業	100%	12,320	36,486	24,221
81	Fujian Xiamen Xiangan New City Plot H24 福建廈門翔安新城H24地塊	Xiangan District, Xiamen, Fujian	Residential/ Commercial 住宅/商業	100%	18,723	54,949	36,724
82	Chongqing Hongensi Project 重慶鴻恩寺項目	Hong'en International Living District 鴻恩國際生活區 重慶市江北區	Residential/ Commercial 住宅/商業	100%	229,314	61,726	357
83	Chongqing Xiyong Project 重慶西永項目	Chongqing Eco Village 重慶光和城市 重慶市沙坪壩區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	96.39%	146,394	113,525	21,181
84	Chongqing Jialingchang Project 重慶嘉陵廠項目	Chongqing Capital City 重慶首創城 重慶市沙坪壩區	Residential/ Commercial 住宅/商業	30.40%	218,303	401,625	220,058
85	Chongqing Dapingquan Project 重慶大坪園項目	Yuzhong District, Chongqing 重慶市渝中區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	33.00%	14,447	77,774	58,698
86	Chongqing Nan'an Tea Garden Project 重慶南岸茶園項目	Nan'an District, Chongqing 重慶市南岸區	Residential/ Commercial 住宅/商業	100%	95,092	194,434	141,691
87	Chongqing Xipeng Project 重慶西彭項目	Jiulongpo District, Chongqing 重慶市九龍坡區	Residential/ Commercial 住宅/商業	30%	67,855	114,180	100,548
88	Chengdu Qinglongchang Project 成都青龍場項目	Chengdu Eco Village 成都光和城 四川省成都市成華區	Residential/ Commercial 住宅/商業	100%	87,312	92,416	31,428
89	Chengdu Huaxin Village Project 成都華新村項目	Galaxy No. 1 嬌子1號 四川省成都市錦江區	Residential/ Commercial 住宅/商業	67.50%	95,663	63,158	18,008
90	Chengdu 68 Mailbox Project 成都68信箱項目	Chengdu The Palace No. 68 天禧68# 四川省成都市成華區	Residential/ Commercial 住宅/商業	100%	50,836	59,608	20,909
91	Chengdu Tianfu New Area Project 成都天府新區項目	Xanadu Jinjiang 禧瑞錦江 四川省成都市天府新區	Residential/ Commercial 住宅/商業	100%	48,322	127,206	90,295
92	Xi'an Feng-cheng Road Project 西安鳳城路項目	Xi'an First City Xi'an Economic and Technology Development Zone, Shaanxi Province 陝西省西安市經濟技術開發區	Residential/ Commercial/ Office 住宅/商業/ 寫字樓	71.79%	355,909	479,492	254,912
93	Shenyang Shenyang Road Project 瀋陽瀋營路項目	Shenyang First City 瀋陽國際城 遼寧省瀋陽市渾南新區	Residential/ Apartment/ Commercial 住宅/公寓/ 商業	30%	175,348	41,584	18,253

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94	Shenyang Yinhe Bay Project 瀋陽銀河灣項目	Qipan Hills First Villa 棋盤山1號	Qi Pan Mountain District, Shenyang, Liaoning Province 遼寧省瀋陽市棋盤山區	Residential/ Commercial 住宅/商業	50%	420,317	328,516	313,316
95	Shenyang Shenzhong Street Project 瀋陽沈中大街項目	Shenyang Eco Village 瀋陽光和城	Hunnan New District, Shenyang, Liaoning Province 遼寧省瀋陽市渾南新區	Residential/ Commercial 住宅/商業	100%	194,249	47,574	9,196
96	Shenyang Hupoda Bay Project 瀋陽號珀灣項目	Legendary Bay Project 瀋陽號珀灣	Qi Pan Mountain District, Shenyang, Liaoning Province 遼寧省瀋陽市棋盤山區	Residential/ Commercial 住宅/商業	100%	231,666	64,925	64,925
97	Shenyang Tiexi District No. 3/4 Site 遼寧瀋陽鐵西區3/4號地		Tiexi District, Shenyang, Liaoning Province 遼寧省瀋陽市鐵西區	Residential/ Commercial 住宅/商業	100%	32,818	90,094	69,145
98	Qingdao Chengyang Project 青島城陽項目	Airport International Centre 空港國際中心	Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區	Commercial/ Office 商業/寫字樓	100%	92,455	55,944	55,944
99	Qingdao Park No. 1 Project 青島公園1號項目	Qingdao Central Park No. 1 公園1號	Chengyang District, Qingdao, Shandong Province 山東省青島市城陽區	Residential/ Apartment/ Commercial 住宅/公寓/商業	100%	81,016	519	519
100	Yantai Sunny Chief Yard Project 煙台陽光首院項目	Yantai Sunny Chief Yard 煙台陽光首院	Fushan District, Yantai, Shandong Province 山東省煙台市福山區	Residential/ Commercial 住宅/商業	100%	195,609	7,545	2,990
101	Qingdao Cang'an Road Project 青島滄安路項目		Licang District, Yantai, Shandong Province 山東省青島市李滄區	Residential/ Apartment/ Commercial 住宅/公寓/商業	100%	29,219	42,419	42,415
102	Zhenjiang National University Science Park Project 鎮江國家大學科技園項目	Joyous House 鎮江悅府	Zhenjiang Technology Development Zone, Jiangsu Province 江蘇省鎮江市技術開發區	Residential/ Commercial 住宅/商業	100%	111,364	12,335	3,872
103	Kunshan Jinxi Project 昆山錦溪項目	Kunshan Eastern Myster 島尚·東方秘境	Jinxi Town, Kunshan, Jiangsu Province 江蘇省昆山市錦溪鎮	Residential/ Commercial/ Hotel 住宅/商業/酒店	51%	550,037	265,542	265,542
104	Wuxi Dongting Town Project 無錫東亭鎮項目	Wuxi Gentle House 無錫雋府	Xishan District, Wuxi, Jiangsu Province 江蘇省無錫市錫山區	Residential/ Commercial 住宅/商業	100%	162,911	17,962	14,553
105	Wuxi Airport Road Project 無錫機場路項目	Wuxi Joyous House 無錫悅府	Wuxi New District, Jiangsu Province 江蘇省無錫市新區	Residential/ Commercial 住宅/商業	100%	96,598	10,312	1,128
106	Jiangyin Yuyue Project 江陰致悅項目	Jiangyin Auspicious House 江陰瑞府園	Yushan Bay, Jiangyin, Jiangsu Province 江蘇省江陰市致山灣	Residential/ Commercial 住宅/商業	100%	78,258	65,759	61,053
107	Jiangsu Suzhou Qingjian Lake Project 江蘇蘇州青劍湖項目		Suzhou Industrial Park, Jiangsu Province 江蘇省蘇州市工業園區	Residential 住宅	51%	71,841	150,339	105,163
108	Huzhou Taihu Project 湖州太湖項目	Huzhou Integrated Outlets Project 湖州奧特萊斯綜合體	Taihu Lake Resort, Huzhou, Zhejiang Province 浙江省湖州市太湖旅遊度假區	Residential/ Commercial 住宅/商業	100%	145,153	101,210	101,210

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

HUMAN RESOURCES

As of 30 June 2019, the Group employed 3,407 professionals who had an average age of 33.7. In terms of education, 77.2% of employees held a bachelor's degree or higher and 11.6% of employees held a master's degree or higher. Employees with intermediate or senior professional titles accounted for 16.1%.

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

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

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

員工

截至二零一九年六月三十日，本集團擁有規模為3,407人的專業化團隊。員工整體平均年齡33.7歲。學歷方面，大學本科及以上學歷員工佔77.2%，其中碩士及以上學歷員工佔11.6%。專業方面，具有中高級職稱員工佔16.1%。

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

為滿足集團戰略發展要求，公司持續推進績效激勵體系升級與創新，積極倡導共創共贏共擔的激勵理念，同時深入探索基金、文創、科技等創新業務激勵機制設計，充分發揮考核與激勵的引領和驅動作用，為公司戰略升級提供支持。

集團始終秉持人才是第一資本的理念，圍繞戰略需求不斷完善重點人才梯隊建設，加強核心專業和創新板塊的人才挖掘力度，著重加大培訓投入，在中層後備人才培養方面集中發力，並輔以輪崗交流、實戰演練等成長平台，促進人才結構持續升級，為集團的可持續發展提供智力支持。

OUTLOOK

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

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

展望

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

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

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

FINANCIAL ANALYSIS

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

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

1. Financial Resources, Liquidity and Liability Position

During the period of review, the Group maintained a healthy liquidity position and a reasonable appropriation of financial resources. As at 30 June 2019, the Group's total assets were RMB195,350,796,000 (31 December 2018: RMB169,716,823,000), of which current assets were RMB160,826,617,000 (31 December 2018: RMB137,511,685,000) and non-current assets were RMB34,524,179,000 (31 December 2018: RMB32,205,138,000); and total liabilities were RMB153,236,281,000 (31 December 2018: RMB131,516,141,000), of which, current liabilities were RMB73,195,765,000 (31 December 2018: RMB63,777,213,000) and non-current liabilities were RMB80,040,516,000 (31 December 2018: RMB67,738,928,000), and owners' equity was RMB42,114,515,000 (31 December 2018: RMB38,200,682,000).

財務分析

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

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

1. 財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水平，而財政資源亦作出合理分佈。於二零一九年六月三十日，本集團的資產總額達人民幣195,350,796,000元(二零一八年十二月三十一日：人民幣169,716,823,000元)，其中，流動資產為人民幣160,826,617,000元(二零一八年十二月三十一日：人民幣137,511,685,000元)，非流動資產為人民幣34,524,179,000元(二零一八年十二月三十一日：人民幣32,205,138,000元)，總負債為人民幣153,236,281,000元(二零一八年十二月三十一日：人民幣131,516,141,000元)，其中，流動負債為人民幣73,195,765,000元(二零一八年十二月三十一日：人民幣63,777,213,000元)，非流動負債為人民幣80,040,516,000元(二零一八年十二月三十一日：人民幣67,738,928,000元)，股東權益為人民幣42,114,515,000元(二零一八年十二月三十一日：人民幣38,200,682,000元)。

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

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

As at 30 June 2019, the Group's gearing ratio was approximately 78% (31 December 2018: approximately 77%). The gearing ratio of the Group is calculated as the total liabilities divided by total assets.

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

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

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

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

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

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

於二零一九年六月三十日，本集團貨幣資金為人民幣37,387,248,000元(二零一八年十二月三十一日：人民幣22,526,602,000元)，有充足資金滿足運營需求。於二零一九年六月三十日，本集團貸款及公司債券共計人民幣101,558,271,000元(二零一八年十二月三十一日：人民幣88,549,769,000元)，其中長期貸款及債券為人民幣77,290,425,000元(二零一八年十二月三十一日：人民幣65,130,175,000元)，銀行借款的主要用途是滿足本集團的房地產開發項目的資金需求。

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

2. 主要附屬公司和主要共同控制實體和聯營公司的變動

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

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

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

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

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

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

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

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

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

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

3. Entrusted Deposits and Overdue Time Deposits

As of 30 June 2019, the Group did not have any entrusted deposits in financial institutions in the PRC. Most of the Group’s cash was held in commercial banks in the PRC in compliance with applicable laws and regulations. The Group has no bank deposits which are not recoverable upon maturity.

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

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

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

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

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

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

3. 委託存款及逾期定期存款

截至二零一九年六月三十日，本集團無任何委託存款存放於中國金融機構，本集團主要現金均存放於中國的商業銀行，並符合適用之法例及規則。本集團並未遇到銀行存款到期而未能收回的情況。

4. Borrowings

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

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

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

4. 貸款

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

於二零一九年六月三十日，銀行貸款人民幣6,387,000,000元(二零一八年十二月三十一日：人民幣6,393,000,000元)為由本集團取得的擔保借款。其中，銀行貸款人民幣1,887,000,000元(二零一八年十二月三十一日：人民幣1,893,000,000元)由本公司及第三方為子公司提供擔保借入；銀行貸款人民幣4,500,000,000元(二零一八年十二月三十一日：人民幣4,500,000,000元)由北京首都創業集團有限公司(「首創集團」，本公司控股股東)為本集團提供擔保借入。

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

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

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

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

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

5. Corporate Bonds

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

押借入；銀行貸款人民幣85,000,000元(二零一八年十二月三十一日：人民幣90,000,000元)由本集團之子公司為本集團之子公司提供擔保，並由子公司以投資性物業及其土地使用權為抵押借入。

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

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

於二零一九年六月三十日，銀行貸款人民幣1,073,000,000元(二零一八年十二月三十一日：人民幣1,073,000,000元)為由本集團取得的抵押、質押借款。由本集團為子公司提供擔保，本集團子公司以投資性物業及其土地使用權作為抵押，並由本集團以應收賬款收益權作為質押。

5. 公司債券

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

In April 2016, the Group issued 3-year RMB private bonds in a principal amount of RMB700,000,000 with a prevailing interest rate of 6.1% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the second year. The bonds had been fully settled in April 2019.

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

In April 2016, the Group issued 5-year RMB private bonds in a principal amount of RMB2,300,000,000 with a prevailing interest rate of 4.5% per annum. The current balance is RMB640,000,000. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the third year.

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

In June 2016, the Group issued 3-year RMB private bonds in a principal amount of RMB2,300,000,000 with a prevailing interest rate of 5.7% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the second year. The bonds had been fully settled in June 2019.

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

In June 2016, the Group issued 5-year RMB private bonds in a principal amount of RMB1,700,000,000 with a prevailing interest rate of 4.4% per annum. The current balance is RMB750,000,000. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the third year.

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

In July 2016, the Group issued 3-year RMB private bonds in a principal amount of RMB2,000,000,000 with a prevailing interest rate of 5.9% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the second year. The current balance is RMB1,510,000,000.

於二零一六年七月，本集團發行三年期人民幣私募債2,000,000,000元，該債券第2年末附發行人調整票面利率選擇權和投資者回購選擇權，當前餘額為人民幣1,510,000,000元，當前年利率為5.9%。

In July 2016, the Group issued 5-year RMB private bonds in a principal amount of RMB1,000,000,000 with a prevailing interest rate of 3.84% per annum. The issuer shall be entitled to adjust the coupon rate and the investors shall be entitled to sell back the bonds at the end of the third year.

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

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

In November 2017, the Group non-publicly issued RMB corporate bonds in a principal amount of RMB500,000,000 with a maturity in September 2020 and an interest rate of 5.7% per annum. The current balance is RMB400,000,000.

In January 2018, the Group non-publicly issued RMB corporate bonds in a principal amount of RMB1,000,000,000 with a maturity in September 2020 and an interest rate of 5.7% per annum. The current balance is RMB800,000,000.

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

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

In July 2018, the Group issued 3-year RMB denominated private bonds in a principal amount of RMB1,500,000,000 with a prevailing interest rate of 5.8% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the second year.

In July 2018, the Group issued 5-year RMB denominated private bonds in a principal amount of RMB500,000,000 with a prevailing interest rate of 5.94% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

於二零一七年九月，本集團非公開發行三年期人民幣公司債券500,000,000元，當前餘額為人民幣400,000,000元，年利率為5%。

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

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

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

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

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

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

In September 2018, the Group issued 5-year RMB denominated listed corporate bonds in a principal amount of RMB2,500,000,000 with a prevailing interest rate of 4.89% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

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

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

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

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

In April 2019, the Group non-publicly issued 3-year RMB denominated corporate bonds in a principal amount of RMB1,500,000,000 with a prevailing interest rate of 4.30% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the second year.

In April 2019, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB1,000,000,000 with a prevailing interest rate of 4.58% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

In May 2019, the Group non-publicly issued 5-year RMB denominated corporate bonds in a principal amount of RMB3,460,000,000 with a prevailing interest rate of 4.37% per annum. The issuer shall be entitled to an option to adjust the coupon rate and the investors shall be entitled to an option to sell back the bonds at the end of the third year.

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

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

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

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

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

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

於二零一九年四月，本集團非公開發行五年期人民幣公司債券1,000,000,000元，該債券第3年末附發行人調整票面利率選擇權和投資者回購選擇權，當前年利率為4.58%。

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

6. Notes

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

In February 2014, Central Plaza made a drawdown under the Scheme to offer and issue 5-year notes in a total principal amount of RMB250,000,000 at an interest rate of 6.875% per annum. In February 2019, the notes have been repaid.

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

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

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

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

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

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

6. 票據

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

於二零一四年二月，Central Plaza根據該計劃進行提取，從而提呈發售及發行總票面值五年期人民幣250,000,000元票據，年利率為6.875%。於二零一九年二月，上述票據已償還。

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

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

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

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

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

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

7. Equity Instrument

In November 2014, Central Plaza issued USD450,000,000 perpetual securities under the Medium Term Notes and Perpetual Securities Scheme at a distribution rate of 7.125%. Such securities were guaranteed by certain subsidiaries of the Group including IFC. Such securities have no maturity date and are redeemable at the option of Central Plaza as the issuer. Central Plaza as the issuer may elect to defer distribution with no times limit only if Central Plaza or the Company does not declare or pay a dividend. The securities are classified as equity instrument.

In July 2016, the Group raised a total amount of RMB3,000,000,000 through Xinghan Assets. According to the terms of the Investment Agreement, the amount of other equity instruments recognized amounted to RMB2,895,291,000 after deducting the inevitable dividend payable in the foreseeable future. In March 2019, the Group issued a prepayment announcement in accordance with the Investment Agreement to redeem 50% of principal of the Assets Management Plan in July 2019. Since the Group had the inevitable payment obligation pursuant, such amount did not meet the definition of equity instrument any longer and was reclassified as current portion of long-term borrowings after issue of prepayment announcement, and a decrease in capital reserve amounted to RMB52,355,000 was recognized accordingly. As at 30 June 2019, the remaining other equity instruments to RMB1,447,647,000 was recognized after deducting the amounts classified as current portion of long-term borrowings.

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

7. 權益工具

於二零一四年十一月，Central Plaza 根據中期票據及永續證券計劃，發行 450,000,000 美元永續證券，分派率為 7.125%。該證券由本集團若干子公司提供擔保，其中包括 IFC。該證券並無到期日且發行人 Central Plaza 可選擇贖回該證券；發行人 Central Plaza 可選擇遞延分紅，遞延次數不受任何限制，但如 Central Plaza 或本公司宣告或支付股利，則不能遞延分紅。該證券被分類為權益類別。

於二零一六年七月，本集團通過興瀚資產募集人民幣 3,000,000,000 元，根據《投資協議》的條款，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣 2,895,291,000 元。於二零一九年三月，本集團依據《投資協議》發出《提前償還通知書》，提出將於二零一九年七月償還該資管計劃的 50%，由於本集團對於該款項已附有不可避免的支付義務，其不再符合權益工具的定義，因此該資管計劃自通知書發出日後重分類至一年內到期的長期借款核算，並相應減少資本公積人民幣 52,355,000 元。於二零一九年六月三十日，扣除重分類至一年內到期的長期借款後，剩餘其他權益工具為人民幣 1,447,647,000 元。

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

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

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

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

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

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

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

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

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

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

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

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

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

於二零一八年八月，本集團發行永續中期票據人民幣2,000,000,000元，扣除發行費用後，確認其他權益工具人民幣1,991,000,000元。

於二零一八年八月，本集團發行債權融資計劃人民幣1,800,000,000元，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,735,200,000元。

於二零一八年九月，本集團通過華澳國際信託募集發行永續債票據人民幣870,000,000元，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣796,050,000元。

於二零一八年九月，本集團發行債權融資計劃人民幣350,000,000元，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣337,400,000元。

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

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

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

8. Contingent Liabilities

The Group had arranged bank facilities for certain purchasers of its properties and provided guarantees to secure the repayment obligations of such purchasers. The outstanding balances of guarantees amounted to RMB5,535,115,000 at 30 June 2019 (31 December 2018: RMB7,284,277,000). Such guarantees will be terminated upon: (i) the issuance of the real estate interestship certificate which will generally be available within six months to two years after the Group transfers the ownership of the relevant property to its purchasers; (ii) the completion of the mortgage registration; and (iii) the issuance of the real estate other right certificate relating to the relevant property.

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

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

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

於二零一九年四月，本集團通過中航信託發行永續債票據人民幣1,800,000,000元，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,685,347,000元。

於二零一九年四月，本集團發行債權融資計劃人民幣2,000,000,000元，扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,862,842,000元。

於二零一九年四月，本集團發行永續中期人民幣1,000,000,000元，扣除相關費用後，確認其他權益工具人民幣995,500,000元。

8. 或然負債

本集團為若干物業買家安排銀行融資，並提供擔保保證有關買家的還款責任，於二零一九年六月三十日，尚未履行的擔保餘額為人民幣5,535,115,000元(二零一八年十二月三十一日：人民幣7,284,277,000元)。上述擔保情況將於下列情況終止：(i)發出房地產所有權證後，而房地產所有權證一般會在本集團將有關物業的擁有權移交至買家後六個月至兩年內發出；(ii)完成按揭註冊後；及(iii)發出有關物業的房地產他項權利證後。

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

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

除上述擔保外，本集團不存在其他對外重大擔保。

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

SHARE CAPITAL

As of 30 June 2019, there was a total issued share capital of 3,027,960,000 shares of the Company (the "Shares") which include:

股本

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

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

主要股東持股情況

本公司於二零一九年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3部份知會本公司之權益或淡倉：

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔有關類別股份之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Capital Group 首創集團	1,649,205,700 (Note 1) (附註1)	Non-listed Shares 非上市股份	82.17 (long position) (好倉)	-	82.17	54.47 (long position) (好倉)	-	54.47
Beijing Rongtong Zhenghe Investment Management Co., Ltd. 北京融通正和投資管理有限公司	357,998,300 (Notes 1 and 2) (附註1及2)	Non-listed Shares 非上市股份	-	17.83 (long position) (好倉)	17.83	-	11.82 (long position) (好倉)	11.82
Guoda Limited	357,998,300 (Note 3) (附註3)	Non-listed Shares 非上市股份	-	17.83 (long position) (好倉)	17.83	-	11.82 (long position) (好倉)	11.82
China Resource Products Limited 中國物產有限公司	357,998,300 (Note 4) (附註4)	Non-listed Shares 非上市股份	13.71 (long position) (好倉)	4.12 (long position) (好倉)	17.83	9.09 (long position) (好倉)	2.73 (long position) (好倉)	11.82
Yieldwell International Enterprise Limited 億華國際企業有限公司	82,762,100	Non-listed Shares 非上市股份	4.12 (long position) (好倉)	-	4.12	2.73 (long position) (好倉)	-	2.73
Reco Pearl Private Limited	121,814,000	H Shares H股	11.93 (long position) (好倉)	-	11.93	4.02 (long position) (好倉)	-	4.02
Recosia China Pte Ltd.	121,814,000 (Note 5) (附註5)	H Shares H股	-	11.93 (long position) (好倉)	11.93	-	4.02 (long position) (好倉)	4.02
Recosia Pte Ltd.	121,814,000 (Note 6) (附註6)	H Shares H股	-	11.93 (long position) (好倉)	11.93	-	4.02 (long position) (好倉)	4.02
Government of Singapore Investment Corporation (Realty) Pte Ltd.	121,814,000 (Note 7) (附註7)	H Shares H股	-	11.93 (long position) (好倉)	11.93	-	4.02 (long position) (好倉)	4.02

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

Notes:

- 1,649,205,700 Shares are directly held by Capital Group. As at 30 June 2019, China Resource Products Limited is held as to 31.53% by Beijing Sunshine Real Estate Comprehensive Development Company (北京陽光房地產綜合開發公司), which in turn is wholly-owned by Capital Group. Accordingly, Capital Group is not deemed to be interested in 275,236,200 Shares held through China Resource Products Limited and 82,762,100 Shares held through China Resource Products Limited and Yieldwell International Enterprise Limited pursuant to the SFO.
- 275,236,200 Shares are deemed corporate interests pursuant to the SFO indirectly held through Guoda Limited and China Resource Products Limited. 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through Guoda Limited, China Resources Products Limited and Yieldwell International Enterprise Limited.
- 275,236,200 Shares are deemed corporate interests pursuant to the SFO indirectly held through China Resource Products Limited. 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through China Resources Products Limited and Yieldwell International Enterprise Limited.
- 82,762,100 Shares are deemed corporate interests pursuant to the SFO indirectly held through Yieldwell International Enterprise Limited.
- 121,814,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited.
- 121,814,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
- 121,814,000 Shares are deemed corporate interests pursuant to the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.

Save as disclosed above, so far as is known to the Directors, as of 30 June 2019, none of the parties (other than the directors or chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

- 1,649,205,700股股份由首創集團直接持有。於二零一九年六月三十日，中國物產有限公司由北京陽光房地產綜合開發公司持有31.53%股權，而北京陽光房地產綜合開發公司則由首創集團全資擁有。據此，根據證券及期貨條例，首創集團不被視為在透過中國物產有限公司持有的275,236,200股股份及在透過中國物產有限公司及億華國際企業有限公司持有的82,762,100股股份中擁有權益。
- 275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過國達有限公司及中國物產有限公司間接持有。82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過Guoda Limited、中國物產有限公司及億華國際企業有限公司間接持有。
- 275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司及億華國際企業有限公司間接持有。
- 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過億華國際企業有限公司間接持有。
- 121,814,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited間接持有。
- 121,814,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited及Recosia China Pte Ltd.間接持有。
- 121,814,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Pte Ltd.間接持有。

除上文所披露者以外，就董事所知，於二零一九年六月三十日，概無任何人士（除本公司董事及本公司行政總裁除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3部份向本公司披露之權益或淡倉。

INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30 June 2019, none of the directors, supervisors and senior management of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors, supervisors and senior management of the Company or their spouses or children under 18 years of age had any rights to subscribe for equity or debt securities of the Company or had exercised any such rights during the period.

AUDIT COMMITTEE

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

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

During the six months ended 30 June 2019, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

CORPORATE GOVERNANCE

During the period from 1 January 2019 to 30 June 2019, the Company has complied with all the code provisions of the "Corporate Governance Code and Corporate Governance Report" as set out in Appendix 14 to the "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" (the "Listing Rules").

董事和監事權益

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

審核委員會

審核委員會已聯同管理層檢討本集團所採納之會計準則及慣例，並就審計、內部監控及財務申報等事宜（包括審閱截至二零一九年六月三十日止六個月的未經審核中期報告）進行磋商。

購買、出售或贖回本公司上市證券

本公司於截至二零一九年六月三十日止的六個月沒有贖回任何本公司之股份。本公司及其各附屬公司於期內均沒有購買或出售任何本公司之上市證券。

企業管治

在二零一九年一月一日至二零一九年六月三十日止的期間內，本公司已全面遵守《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄14《企業管治守則》及《企業管治報告》內的所有守則條文。

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS

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

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

遵守證券交易守則

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

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

CONSOLIDATED AND COMPANY BALANCE SHEETS

合併及公司資產負債表

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

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

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

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

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

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Legal representative:
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CONSOLIDATED AND COMPANY INCOME STATEMENTS

合併及公司利潤表

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

Items	項目	Notes 附註	Six months ended 30 June 2019	Six months ended 30 June 2018	Six months ended 30 June 2019	Six months ended 30 June 2018
			截至二零一九年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	截至二零一八年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計 (Restated) (經重述)	截至二零一九年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	截至二零一八年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計 (Restated) (經重述)
Revenue	營業收入	4(34);15(5)	10,476,385	7,116,813	37,265	13,629
Less: Cost of sales	減: 營業成本	4(34);15(5)	(6,317,344)	(4,626,327)	-	-
Taxes and surcharges	稅金及附加	4(35)	(1,032,729)	(518,485)	(1,191)	1,199
Selling and distribution expenses	銷售費用	4(36)	(275,723)	(236,939)	-	-
General and administrative expenses	管理費用	4(36)	(538,477)	(477,916)	(101,006)	(107,487)
Financial expenses	財務費用	4(37); 15(6)	(1,476,779)	(1,262,296)	(982,893)	(870,883)
Including: Interest expenses	其中: 利息費用		(1,527,923)	(1,090,593)	(1,002,267)	(901,541)
Interest income	利息收入		155,692	136,378	91,561	70,376
Credit impairment losses	信用減值損失		-	(58,019)	-	-
Add: Other income	加: 其他收益	4(38)	62,640	43,587	-	5,438
Investment income	投資收益	4(39);15(7)	1,071,740	1,249,111	452,519	174,945
Including: Share of profit of associates and joint ventures	其中: 對聯營企業和合營企業的投資收益		107,651	166,517	15,162	22,348
Gains on net exposure hedges	淨敞口套期收益	4(40)	5,887	6,819	-	-
Gains arising from changes in fair value	公允價值變動收益	4(41)	199,985	302,570	25,928	9,743
Gains/(Losses) on disposal of non-current assets	資產處置收益/(損失)	4(42)	3,090	(6)	167	-
Operating profit/(loss)	營業利潤/(虧損)		2,178,675	1,538,912	(569,211)	(773,416)
Add: Non-operating income	加: 營業外收入	4(43)	7,603	2,685	3,313	4
Less: Non-operating expenses	減: 營業外支出	4(44)	(8,355)	(3,812)	-	-
Profit/(Loss) before income tax	利潤/(虧損)總額		2,177,923	1,537,785	(565,898)	(773,412)
Less: Income tax expenses	減: 所得稅費用	4(45)	(418,840)	(469,526)	273,841	230,377
Profit/(Loss) for the period	淨利潤/(虧損)		1,759,083	1,068,259	(292,057)	(543,035)
Classified by operating continuity	按經營持續性分類					
Profits/(Losses) from continuing operations	持續經營淨利潤/(虧損)		1,759,083	1,068,259	(292,057)	(543,035)
Profits from discontinued operations	終止經營淨利潤		-	-	-	-
Classify by attributions of the ownership	按所有權歸屬分類					
Attributable to owners of the Company	歸屬於母公司股東的淨利潤		1,187,493	736,528	N/A 不適用	N/A 不適用
Attributable to non-controlling interests	少數股東損益		571,590	331,731	N/A 不適用	N/A 不適用

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

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

Items	項目	Notes 附註	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計 (Restated) (經重述)	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計 (Restated) (經重述)
			(121,604)	33,795	-	(9,407)
Other comprehensive (losses)/income for the period, net of tax Attributable to owners of the Company	其他綜合(虧損)/收益的稅後淨額 歸屬於母公司股東的其他綜合(虧損)/收益的稅後淨額	4(31)	(121,604)	33,795	-	(9,407)
Items that may be reclassified to profit or loss thereafter	將重分類進損益的其他綜合(虧損)/收益		(121,604)	33,795	-	(9,407)
Share of other comprehensive income in the investees can be reclassified into profit or loss at equity method	權益法下可轉損益的其他綜合虧損		-	(31,984)	-	(9,407)
Recycling of changes in fair value of investment properties previously recognized in other comprehensive income	前期計入其他綜合收益投資性房地產公允價值變動當期轉出		(29,618)	(10,154)	-	-
Effective portion of cash flow hedges	現金流量套期儲備		(77,975)	58,498	-	-
Currency translation differences	外幣財務報表折算差額		(14,011)	17,435	-	-
Attributable to non-controlling interests	歸屬於少數股東的其他綜合收益的稅後淨額		-	-	-	-
Total comprehensive income for the period	綜合收益總額		1,637,479	1,102,054	(292,057)	(552,442)
Attributable to:						
Owners of the Company	歸屬於母公司股東的綜合收益總額		1,065,889	770,323	N/A不適用	N/A不適用
Non-controlling interests	歸屬於少數股東的綜合收益總額		571,590	331,731	N/A不適用	N/A不適用
Earnings per share for profit attributable to ordinary shareholders of the Company	每股收益					
Basic earnings per share (RMB Yuan)	基本每股收益(人民幣元)	4(46)	0.30	0.19	N/A不適用	N/A不適用
Diluted earnings per share (RMB Yuan)	稀釋每股收益(人民幣元)		0.30	0.19	N/A不適用	N/A不適用

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CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

合併及公司現金流量表

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

Items	項目	Notes 附註	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
Cash flow from operating activities	經營活動產生的現金流量					
Cash received from sales of goods and rendering of services	銷售商品、提供勞務收到的現金		14,450,388	8,168,878	32,855	5,224
Cash received relating to other operating activities	收到其他與經營活動有關的現金	4(47)(a)	293,649	198,500	21,646,460	11,030,128
Sub-total of cash inflows	經營活動現金流入小計		14,744,037	8,367,378	21,679,315	11,035,352
Cash paid for goods and services	購買商品、接受勞務支付的現金		(9,414,827)	(6,934,626)	-	(4,593)
Cash paid to and on behalf on employees	支付給職工以及為職工支付的現金		(635,367)	(599,531)	(133,814)	(94,774)
Payments of taxes and surcharges	支付的各項稅費		(1,596,092)	(2,430,174)	(9,941)	(43,188)
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	4(47)(b)	(974,758)	(651,216)	(15,074,028)	(14,478,588)
Sub-total of cash outflows	經營活動現金流出小計		(12,621,044)	(10,615,547)	(15,217,783)	(14,621,143)
Net cash flow generated from/(used in) operating activities	經營活動產生/(使用的)現金流量淨額	4(48)	2,122,993	(2,248,169)	6,461,532	(3,585,791)
Cash flow from investing activities	投資活動產生的現金流量					
Cash received from disposal of investments	處置投資收到的現金		-	662,139	-	-
Cash received from refund of investments	收回投資收到的現金		2,439,175	1,523,200	2,439,175	1,500,000
Cash received from returns of investments income	取得投資收益所收到的現金		-	-	-	23,200
Net cash received from disposal of subsidiaries	處置子公司及其他經營單位收到的現金淨額		912,264	-	837,423	-
Net cash received from disposal of fixed assets, and other long-term assets	處置固定資產和其他長期資產收回的現金淨額		11,543	2,054	167	-
Cash received relating to other investing activities	收到其他與投資活動有關的現金	4(47)(c)	5,913,754	2,193,559	1,431,847	436,714
Sub-total of cash inflows	投資活動現金流入小計		9,276,736	4,380,952	4,708,612	1,959,914
Cash paid to purchase fixed assets and other long-term assets	購建固定資產和其他長期資產支付的現金		(875,653)	(1,296,522)	(1,514)	(641)
Cash paid to acquire investments	投資支付的現金		(2,868,900)	(2,613,476)	(2,600,000)	(2,630,000)
Net cash paid for acquisition of subsidiaries and other companies	取得子公司及其他營業單位支付的現金淨額		(1,381,229)	(2,153,454)	-	-
Cash paid relating to other investing activities	支付其他與投資活動有關的現金	4(47)(d)	(9,968,045)	(7,592,361)	(1,529,141)	(1,285,408)
Sub-total of cash outflows	投資活動現金流出小計		(15,093,827)	(13,655,813)	(4,130,655)	(3,916,049)
Net cash flow (used in)/generated from investing activities	投資活動(使用)/產生的現金流量淨額		(5,817,091)	(9,274,861)	577,957	(1,956,135)

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

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

Items	項目	Notes 附註	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Consolidated 合併 Unaudited 未經審計	Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 Company 公司 Unaudited 未經審計
Cash flow from financing activities	籌資活動產生的現金流量					
Cash received from capital contributions	吸收投資收到的現金		295,050	553,433	-	-
Including: Cash received from capital contribution of the non-controlling interests	其中:子公司吸收少數股東投資收到的現金		295,050	553,433	-	-
Proceeds from other equity instruments issued by the Company	公司發行其他權益工具收到的現金		4,778,342	4,283,500	4,778,432	-
Cash received from borrowings	取得借款收到的現金		15,131,267	13,225,972	-	10,391,500
Proceeds from bonds issued	發行債券收到的現金		7,421,140	7,115,742	7,421,140	-
Cash received relating to other financing activities	收到其他與籌資活動有關的現金	4(47)(e)	6,297,780	1,625,610	-	1,267,420
Sub-total of cash inflows	籌資活動現金流入小計		33,923,579	26,804,257	12,199,482	11,658,920
Cash repayments of borrowings	償還債務支付的現金		(11,215,853)	(5,499,332)	(6,130,000)	(3,492,091)
Cash payments for interests expenses and distribution of dividends or profit	分配股利、利潤或償付利息支付的現金		(3,641,725)	(2,378,281)	(1,809,654)	(490,839)
Cash paid for repayments of specific assets management plan issued by subsidiaries	子公司償還資產計劃支付的現金		-	(2,618,193)	-	-
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	4(47)(f)	(247,404)	(2,061,770)	(137,733)	-
Sub-total of cash outflows	籌資活動現金流出小計		(15,104,982)	(12,557,576)	(8,077,387)	(3,982,930)
Net cash flow generated from financing activities	籌資活動產生的現金流量淨額		18,818,597	14,246,681	4,122,095	7,675,990
Effect of foreign exchange rate changes on cash	匯率變動對現金及現金等價物的影響		(25,481)	(255,589)	(10,395)	(9,992)
Net increase in cash	現金及現金等價物淨增加額	4(48)	15,099,018	2,468,062	11,151,189	2,124,072
Add: Cash at beginning of period	加:期初現金及現金等價物餘額		21,748,206	18,049,837	8,580,020	6,366,030
Cash at end of period	期末現金及現金等價物餘額	4(48)	36,847,224	20,517,899	19,731,209	8,490,102

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併股東權益變動表

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

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

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

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

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

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

Legal representative:
 企業負責人:

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

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

COMPANY STATEMENT OF CHANGES IN EQUITY

公司股東權益變動表

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

Items	項目	Note 附註	Unaudited 未經審計					Retained earnings 未分配 利潤	Total equity 股東權益 合計
			Share capital 股本	Other equity instruments perpetual bond 其他權益工具 永續債	Capital reserve 資本公積	Other comprehensive income 其他綜合 收益	Surplus reserve 盈餘公積		
Balance at 1 January 2018	二零一八年一月一日期初餘額		3,027,960	5,889,968	3,113,441	9,407	570,905	1,121,670	13,733,351
Movement for the six months ended 30 June 2018	截至二零一八年六月三十日止六個月期間增減變動額		-	4,142,925	-	(9,407)	-	(1,345,200)	2,788,318
Comprehensive loss for the period	綜合虧損總額								
Loss for the period	淨虧損		-	-	-	-	-	(543,035)	(543,035)
Other comprehensive loss	其他綜合虧損		-	-	-	(9,407)	-	-	(9,407)
Total comprehensive loss	綜合虧損總額合計		-	-	-	(9,407)	-	(543,035)	(552,442)
Capital contribution by owners	股東投入和減少資本								
Capital contribution by owners of other equity instruments	其他權益工具持有者投入資本		-	4,142,925	-	-	-	-	4,142,925
Profit distribution	利潤分配								
Profit distribution to owners	對股東的分配	4(33)	-	-	-	-	-	(635,872)	(635,872)
Profit distribution to owners of other equity instruments investments	對其他權益工具持有者的分配	4(33)	-	-	-	-	-	(166,293)	(166,293)
Balance at 30 June 2018	二零一八年六月三十日期末餘額		3,027,960	10,032,893	3,113,441	-	570,905	(223,530)	16,521,669
Balance at 1 January 2019	二零一九年一月一日期初餘額		3,027,960	13,476,018	3,059,320	-	665,381	788,162	21,016,841
Movement for the six months ended 30 June 2019	截至二零一九年六月三十日止六個月期間增減變動額		-	3,096,045	(52,355)	-	-	(1,242,499)	1,801,191
Comprehensive loss for the period	綜合虧損總額								
Loss for the period	淨虧損		-	-	-	-	-	(292,057)	(292,057)
Total comprehensive loss	綜合虧損總額合計		-	-	-	-	-	(292,057)	(292,057)
Capital contribution and withdrawal by owners	股東投入和減少資本								
Capital contribution by owners of other equity instruments	其他權益工具持有者投入資本	15(4)	-	4,543,689	-	-	-	-	4,543,689
Recycling of other equity instruments	其他權益工具轉出	15(4)	-	(1,447,644)	-	-	-	-	(1,447,644)
Profit distribution	利潤分配								
Profit distribution to owners	對股東的分配	4(33)	-	-	-	-	-	(666,151)	(666,151)
Profit distribution to owners of other equity instrument investments	對其他權益工具持有者的分配	4(33)	-	-	-	-	-	(284,291)	(284,291)
Repayment of other equity instruments	計劃提前償還其他權益工具	4(30)	-	-	(52,355)	-	-	-	(52,355)
Balance at 30 June 2019	二零一九年六月三十日期末餘額		3,027,960	16,572,063	3,006,965	-	665,381	(454,337)	22,818,032

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

Legal representative:
企業負責人:

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. GENERAL INFORMATION

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

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

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited in June 2003. As at 30 June 2019, the total share of the Company is RMB3,027,960,000 with RMB1 per share.

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

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

The interim financial statements were unaudited.

一. 公司基本情況

首創置業股份有限公司(以下稱「本公司」)於二零零二年七月二十三日由北京首都創業集團有限公司(以下稱「首創集團」)、北京陽光房地產綜合開發公司、北京首創陽光房地產有限責任公司、北京首創科技投資有限公司、北京首創航宇經濟發展有限公司(於二零一三年十二月四日更名為「首創投資發展有限公司」,以下稱「首創投資」)、中國物產有限公司以及億華國際企業有限公司七家公司作為發起人(以下統稱「發起人」)發起設立,註冊地為中華人民共和國(以下稱「中國」)北京市,總部地址為中國北京市。

本公司的母公司和最終控股公司均為首創集團,其為一家於北京市設立的國有企業。

本公司於二零零三年六月在香港聯合交易所有限公司主板掛牌上市交易,於二零一九年六月三十日,本公司的總股本為人民幣3,027,960,000元,每股面值人民幣1元。

本公司及子公司(以下合稱「本集團」)主要從事房地產開發及投資、土地一級開發、商業地產運營以及房地產策劃諮詢服務等。

本財務報表由本公司董事會於二零一九年八月十六日批准報出。

本中期財務報表未經審計。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(1) Basis of preparation

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

The financial statements were prepared on basis of going concern.

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

The financial statements of the Company for the six months ended 30 June 2019 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the financial position of the Consolidated and the Company as at 30 June 2019 and of their financial performance, cash flows and other information for the six months ended 30 June 2019.

(3) Accounting year

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

(4) Functional currency

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

二. 主要會計政策和會計估計

(1) 財務報表的編製基礎

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

本財務報表以持續經營為基礎編製。

(2) 遵循企業會計準則的聲明

本公司截至二零一九年六月三十日止六個月期間財務報表符合企業會計準則的要求,真實、完整地反映了本公司二零一九年六月三十日的合併及公司財務狀況以及截至二零一九年六月三十日止六個月期間的合併及公司經營成果和現金流量等有關信息。

(3) 會計年度

會計年度為公歷一月一日起至十二月三十一日止。

(4) 記賬本位幣

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

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

(5) Business combinations

(a) Business combinations involving enterprises under common control

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

二. 主要會計政策和會計估計(續)

(5) 企業合併

(a) 同一控制下的企業合併

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(5) Business combinations (Continued)

(b) Business combinations involving enterprises not under common control

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

(6) Preparation of consolidated financial statements

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

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

二. 主要會計政策和會計估計(續)

(5) 企業合併(續)

(b) 非同一控制下的企業合併

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

(6) 合併財務報表的編製方法

編製合併財務報表時, 合併範圍包括本公司及全部子公司。

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

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

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

(6) Preparation of consolidated financial statements (Continued)

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

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

二. 主要會計政策和會計估計(續)

(6) 合併財務報表的編製方法(續)

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(6) Preparation of consolidated financial statements (Continued)

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

(7) Cash

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

(8) Foreign currency translation

(a) Foreign currency transaction

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

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

二. 主要會計政策和會計估計(續)

(6) 合併財務報表的編製方法(續)

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

(7) 現金

現金是指庫存現金以及可隨時用於支付的存款。

(8) 外幣折算

(a) 外幣交易

外幣交易按交易發生日的即期匯率將外幣金額折算為記賬本位幣入賬。

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

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

(8) Foreign currency translation (Continued)

(b) Translation of foreign currency financial statements

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

二. 主要會計政策和會計估計(續)

(8) 外幣折算(續)

(b) 外幣財務報表的折算

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments

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

(a) Financial assets

(i) Classification and measurement

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

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

二. 主要會計政策和會計估計(續)

(9) 金融工具

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

(a) 金融資產

(i) 分類和計量

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

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

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Debt instruments

Debt instruments held by the Group are instruments that meet the definition of financial liabilities from the issuer's point of view and are measured at the following two ways:

at amortized cost:

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(i) 分類和計量(續)

債務工具

本集團持有的債務工具是指從發行方角度分析符合金融負債定義的工具，分別採用以下兩種方式進行計量：

以攤餘成本計量：

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

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Debt instruments (Continued)

at fair value through profit or loss:

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

Equity instruments

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

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(i) 分類和計量(續)

債務工具(續)

以公允價值計量且其變動計入當期損益:

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

權益工具

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

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

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment

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

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(ii) 減值

本集團對於合同資產以及以攤餘成本計量的金融資產等，以預期信用損失為基礎確認損失準備。本集團考慮有關過去事項、當前狀況以及對未來經濟狀況的預測等合理且有依據的信息，以發生違約的風險為權重，計算合同應收的現金流量與預期能收到的現金流量之間差額的現值的概率加權金額，確認預期信用損失。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

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

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

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(ii) 減值(續)

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

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

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

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

二. 主要會計政策和會計估計(續)

(9) Financial instruments (Continued)

(9) 金融工具(續)

(a) Financial assets (Continued)

(a) 金融資產(續)

(ii) Impairment (Continued)

(ii) 減值(續)

When it is unable to evaluate the information of expected credit loss of a single financial asset at a reasonable cost, the Group divides the receivables into portfolios according to the characteristics of credit risk, calculates the expected credit losses on the basis of the portfolio, and determines the portfolio on the basis of the following:

當單項金融資產無法以合理成本評估預期信用損失的信息時,本集團依據信用風險特徵將應收款項劃分為若干組合,在組合基礎上計算預期信用損失,確定組合的依據如下:

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

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

The Group recognized the accrued or reversed loss provision in profit or loss for the current period.

(iii) Derecognition

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(ii) 減值(續)

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

本集團將計提或轉回的損失準備計入當期損益。

(iii) 終止確認

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

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

(9) Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Derecognition (Continued)

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

(b) Financial liabilities

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

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(a) 金融資產(續)

(iii) 終止確認(續)

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

(b) 金融負債

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(9) Financial instruments (Continued)

(b) Financial liabilities (Continued)

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

(c) Determination of fair value of financial instrument

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

二. 主要會計政策和會計估計(續)

(9) 金融工具(續)

(b) 金融負債(續)

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

(c) 金融工具的公允價值確定

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(10) Hedging activities

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

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

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

Gain or loss on the cash flow hedging instrument relating to the effective portion is recognized in other comprehensive income and presented separately. Gain or loss relating to the ineffective portion, that is gain or loss deducting the portion recognized in other comprehensive income, is recognized in profit or loss.

二. 主要會計政策和會計估計(續)

(10) 套期保值

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

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(10) Hedging activities (Continued)

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

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

二. 主要會計政策和會計估計(續)

(10) 套期保值(續)

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

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

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

(11) Inventories

(a) Classification

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

(b) Measurement of inventories

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

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

Merchandise inventories are finished goods purchased from external for retail, which are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. The cost of finished goods is purchase costs agreed in purchasing contracts.

二. 主要會計政策和會計估計(續)

(11) 存貨

(a) 分類

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

(b) 存貨的計價方法

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

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

庫存商品為從外部購入的用於銷售的已完工產品，按成本與可變現淨值孰低計量。完工產品的成本按照銷售合同約定的價格，採用加權平均法計量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(11) Inventories (Continued)

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

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

(d) The Group adopts the perpetual inventory system.

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

(12) Long-term equity investments

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

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

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

二. 主要會計政策和會計估計(續)

(11) 存貨(續)

(c) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

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

(d) 本集團的存貨盤存制度採用永續盤存制。

(e) 低值易耗品採用一次轉銷法進行攤銷。

(12) 長期股權投資

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

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

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

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

(12) Long-term equity investments (Continued)

(a) Measurement of investment cost

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

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

二. 主要會計政策和會計估計(續)

(12) 長期股權投資(續)

(a) 投資成本確定

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(12) Long-term equity investments

(Continued)

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

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

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

二. 主要會計政策和會計估計(續)

(12) 長期股權投資(續)

(b) 後續計量及損益確認方法

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

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

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

(12) Long-term equity investments (Continued)

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

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

二. 主要會計政策和會計估計(續)

(12) 長期股權投資(續)

(b) 後續計量及損益確認方法(續)

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(12) Long-term equity investments

(Continued)

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

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

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

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

(d) Impairment of long-term equity investment

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

二. 主要會計政策和會計估計(續)

(12) 長期股權投資(續)

(c) 確定對被投資單位具有控制、共同控制、重大影響的依據

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

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

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

(d) 長期股權投資減值

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

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

(13) Joint operations

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

(14) Investment properties

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

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

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

二. 主要會計政策和會計估計(續)

(13) 共同經營

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

(14) 投資性房地產

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

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(14) Investment properties (Continued)

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

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

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

二. 主要會計政策和會計估計(續)

(14) 投資性房地產(續)

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

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

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

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

(14) Investment properties (Continued)

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

(15) Fixed assets

(a) Recognition and initial measurement

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

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

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

二. 主要會計政策和會計估計(續)

(14) 投資性房地產(續)

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

(15) 固定資產

(a) 固定資產確認及初始計量

固定資產包括房屋及建築物、運輸工具以及辦公設備等。

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(15) Fixed assets (Continued)

(b) Depreciation methods of fixed assets

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

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

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

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

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

二. 主要會計政策和會計估計(續)

(15) 固定資產(續)

(b) 固定資產的折舊方法

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

固定資產的預計使用壽命、淨殘值率及年折舊率列示如下:

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

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

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

(15) Fixed assets (Continued)

(d) Disposal of fixed assets

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

(16) Borrowing costs

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

二. 主要會計政策和會計估計(續)

(15) 固定資產(續)

(d) 固定資產的處置

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

(16) 借款費用

本集團發生的可直接歸屬於需要經過相當長時間的購建活動才能達到預定可使用或可銷售狀態之投資性房地產以及房地產開發項目的購建的借款費用，在資產支出及借款費用已經發生、為使資產達到預定可使用狀態所必要的購建活動已經開始時，開始資本化並計入該資產的成本。當購建的投資性房地產達到預定可使用狀態，房地產開發項目達到可銷售狀態(一般以完成竣工備案為標準)時停止資本化，其後發生的借款費用計入當期損益。如果資產的購建活動發生非正常中斷，並且中斷時間連續超過三個月，暫停借款費用的資本化，直至資產的購建活動重新開始。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(16) Borrowing costs (Continued)

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

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

(17) Long-term prepaid expenses

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

二. 主要會計政策和會計估計(續)

(16) 借款費用(續)

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

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

(17) 長期待攤費用

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

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

(18) Impairment of long-term assets

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

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

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

二. 主要會計政策和會計估計(續)

(18) 長期資產減值

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

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

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19) Employee benefits

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

(a) Short-term employee benefits

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

(b) Demission benefits

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

二. 主要會計政策和會計估計(續)

(19) 職工薪酬

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

(a) 短期薪酬

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

(b) 離職後福利

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

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

(19) Employee benefits (Continued)

(b) Demission benefits (Continued)

Basic social pension security

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

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

二. 主要會計政策和會計估計(續)

(19) 職工薪酬(續)

(b) 離職後福利(續)

基本養老保險

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

本集團為所有香港辦公室僱員提供退休福利計劃，即根據《強制性公積金計劃條例》設立的強積金計劃。本集團及本集團合格的香港僱員按照法定要求支付強積金計劃月供款。該等退休福利計劃的資金有獨立管理基金持有，與本集團的資產分開。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(19) Employee benefits (Continued)

(b) Demission benefits (Continued)

Supplementary pension security plan

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

(c) Termination benefits

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

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

二. 主要會計政策和會計估計(續)

(19) 職工薪酬(續)

(b) 離職後福利(續)

補充養老保險

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

(c) 辭退福利

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

預期在資產負債表日起一年內需支付的辭退福利,列示為流動負債。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(20) Equity instruments

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

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

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

(21) Distribution of dividends

The amount of dividends is recognized as liability in the current period in which it is approved by general meeting of shareholders.

二. 主要會計政策和會計估計(續)

(20) 權益工具

本集團所發行的金融工具，在同時滿足下列條件的情況下分類為權益工具：

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

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

(21) 股利分配

現金股利於股東大會批准的當期，確認為負債。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(22) Provisions

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

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

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

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

二. 主要會計政策和會計估計(續)

(22) 預計負債

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

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

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

預期在資產負債表日起一年內需支付的預計負債，列示為流動負債。

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

(23) Revenue recognition

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

(a) Sales of properties

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

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

二. 主要會計政策和會計估計(續)

(23) 收入確認

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

(a) 銷售商品房

收入在商品房的控制權轉移給客戶時確認。商品房的控制權是在某一時段內還是某一時點轉移，取決於合同的條款約定與適用於合同的法律規定。

對於商品房銷售，如果本集團在整個合同期間內有權就累計至今已完成的履約部分收取款項，則相關收入在某一時段內確認，本集團按在整個合同期間已完成履約義務的進度進行收入確認，已完成履約義務的進度按本集團為完成履約義務而發生的支出或投入來衡量，該進度基於每份合同截至報告期末已發生的成本在預算成本中的佔比來計算。對於其他商品房銷售，收入於客戶獲得商品房控制權的某一時點確認，即商品房達到已完工並驗收狀態並交付或視同交付給購房者時。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(23) Revenue recognition (Continued)

(b) Primary land development

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

(c) Investment properties rental income

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

(d) Retail income

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

(24) Government grants

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

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

二. 主要會計政策和會計估計(續)

(23) 收入確認(續)

(b) 土地一級開發

本集團的土地一級開發,部分合同收入在某一個時段內確認收入,基於每份合同截至報告期末已發生的成本在預算成本中的佔比來確定履約進度;部分合同收入在某一時點確認。

(c) 投資性房地產租金收入

投資性房地產的租金收入按租約期採用直線法確認。

(d) 零售收入

本集團通過奧特萊斯從事商品零售業務,當本集團向消費者交付商品後,本集團在此時確認商品的銷售收入。零售收入通常以現金或信用卡結算。

(24) 政府補助

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

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

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

(24) Government grants (Continued)

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

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

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

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

二. 主要會計政策和會計估計(續)

(24) 政府補助(續)

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

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

與日常活動相關的政府補助計入其他收益，與日常活動無關的政府補助計入營業外收支。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

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

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

二. 主要會計政策和會計估計(續)

(25) 遞延所得稅資產和遞延所得稅負債

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

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

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

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

(Continued)

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

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

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

二. 主要會計政策和會計估計(續)

(25) 遞延所得稅資產和遞延所得稅負債(續)

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

同時滿足下列條件的遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

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

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(26) Leasing

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

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

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

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

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

二. 主要會計政策和會計估計(續)

(26) 租賃

在租賃期開始日,承租人應當對租賃確認使用權資產和租賃負債。

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

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

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

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

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

(27) Maintenance and quality guarantee funds

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

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

(28) Held for sale and discontinued operations

A non-current asset or a component of the group satisfying the following conditions is classified as held for sale: (1) the non-current asset or the component in current conditions can be sold immediately according to usual trading terms; (2) the Group has made a legally binding sales agreement and has been approved for disposal of the non-current asset or the component, and the transfer will be completed within one year.

二. 主要會計政策和會計估計(續)

(27) 維修基金和質量保證金

維修基金是按照相關規定，按房價總額的一定比例代房地產管理部門向購房者收取，在辦理立契過戶手續時上交房地產管理部門的款項。收到時，列入「其他應付款」，專項用於住宅共同部位、共同設備和物業管理區域公共設施的維修、更新。

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

(28) 持有待售及終止經營

同時滿足下列條件的非流動資產或處置組劃分為持有待售：(1)、根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；(2)、本集團已與其他方簽訂具有法律約束力的出售協議且已取得相關批准，預計出售將在一年內完成。

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

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

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

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

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

二. 主要會計政策和會計估計(續)

(28) 持有待售及終止經營(續)

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

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

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

利潤表中列示的終止經營損益包括其經營損益和處置損益。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(29) Segment information

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

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

二. 主要會計政策和會計估計(續)

(29) 分部信息

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

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(30) Critical accounting estimates and judgments

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

(i) Impairment of trade receivables

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

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

二. 主要會計政策和會計估計(續)

(30) 重要會計估計和判斷

本集團根據歷史經驗和其他因素,包括對未來事項的合理預期,對所採用的重要會計估計和關鍵判斷進行持續的評價。下列採用的會計估計和關鍵判斷存在會導致下一會計年度資產和負債的賬面價值出現重大調整的風險:

(i) 應收款項減值準備

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

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

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

(30) Critical accounting estimates and judgments (Continued)

(i) Impairment of trade receivables (Continued)

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

(ii) Deferred income tax assets

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

二. 主要會計政策和會計估計(續)

(30) 重要會計估計和判斷(續)

(i) 應收款項減值準備(續)

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

(ii) 遞延所得稅資產

本集團在確認遞延所得稅資產時，需要對可抵扣暫時性差異和可抵扣虧損在未來期間的可轉回性進行判斷。本集團對於能夠結轉以後年度的可抵扣虧損和可抵扣暫時性差異，以很可能獲得用來抵扣可抵扣虧損的未來應納稅所得額為限，確認相應的遞延所得稅資產。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(30) Critical accounting estimates and judgments (Continued)

(iii) Fair value of investment properties

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

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

二. 主要會計政策和會計估計(續)

(30) 重要會計估計和判斷(續)

(iii) 投資性房地產公允價值

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

- 參照活躍市場上同類或類似房地產的現行市場價格(市場公開報價);
- 無法取得同類或類似房地產現行市場價格的,參照活躍市場上同類或類似房地產的最近交易價格,並考慮交易情況、交易日期、所在區域等因素進行調整;
- 基於預計未來獲得的租金收益和有關現金流量的現值計量。

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

(31) Changes in significant accounting policies

(a) Modification of the format of general enterprise statements

In 2018, the Ministry of Finance issued “Notice of the Ministry of Finance on Revising the Format of the General Enterprise Financial Statements for 2018 (Accounting [2018] 15)” and its interpretation, the Group and the Company reclassify the non-bank interest income for the six months ended 30 June 2018, which originally included in the finance expense to investment income.

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

二. 主要會計政策和會計估計(續)

(31) 重要會計政策變更

(a) 一般企業報表格式的修改

本集團根據財政部於二零一八年頒布的《財政部關於修訂印發二零一八年度一般企業財務報表格式的通知》(財會[2018]15號)及其解讀，本集團和本公司將截至二零一八年六月三十日止六個月期間的原計入財務費用項目的非銀行利息收入重分類至投資收益項目。

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(Continued)

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

(b) Leasing

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

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

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

二. 主要會計政策和會計估計(續)

(31) 重要會計政策變更(續)

(b) 租賃

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

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

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

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3. TAXATION

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

三. 稅項

本集團適用的主要稅種及其稅率列示如下:

Type 稅種	Taxable base 計稅依據	Tax rate 稅率
Enterprise income tax 企業所得稅	Taxable income of subsidiaries located in the PRC 中國境內子公司應納稅所得額	25%
	Income from taxable dividends of non-resident enterprises and investments disposal in mainland China 非居民企業的應稅股利收入及在中國境內處置投資的收入	5%–10%
	Taxable income of subsidiaries located in Hong Kong 香港子公司應課稅溢利	16.5%
Value added tax (“VAT”)(i) 增值稅	Taxable value added amount (calculated at taxable sales multiplied by applicable tax rate, deducting the input VAT deductible in current period) 應納稅增值額(應納稅額按應納稅銷售額乘以適用稅率扣除當期允許抵扣的進項稅後的餘額計算)	3%, 5%, 6%, 9%, 10%, 11%, 16%, 17%
LAT 土地增值稅	Taxable value added amount through sales of properties 轉讓房地產所取得的應納稅增值額	30%–60%
City maintenance and construction tax 城市維護建設稅	Amount of VAT and business tax paid 應納營業稅及增值稅稅額	5%、7%
Education surcharge 教育費附加	Amount of VAT and business tax paid 應納營業稅及增值稅稅額	According to the policies implemented at the location of the company 按公司所在地政策繳納
Property tax 房產稅	Taxable residual value of properties 房屋的計稅餘值	1.2%
	Rental income of properties 房屋的租金收入	12%

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3. TAXATION (Continued)

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

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

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Cash at bank and on hand

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

As at 30 June 2019, bank deposits include supervised advances from customers, mortgaged and pledged deposits for loans, performance guarantee fee, security deposits for certain mortgage loans to customers and certain loan and bond interests amounted to RMB370,955,000 (31 December 2018: RMB721,005,000). The Group has reclassified the above amounts to restricted bank deposits.

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

三. 稅項(續)

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

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

四. 合併財務報表項目附註

(1) 貨幣資金

於二零一九年六月三十日,銀行存款中包括人民幣370,955,000元(二零一八年十二月三十一日:人民幣721,005,000元)的預售監管資金、貸款抵押質押保證金、履約保函款項、住戶按揭貸款保證金及債券利息保證金等,本集團已將其分類至受限資金。

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

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

(2) Trading financial assets

(2) 交易性金融資產

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

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

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

(3) Trade receivables

(3) 應收賬款

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

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

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

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

(3) Trade receivables (Continued)

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

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

(3) 應收賬款(續)

應收賬款按其入賬日期的賬齡分析如下:

(i) Provision for doubtful debts

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
Provision for doubtful debts of trade receivables	應收賬款壞賬準備	7,000	7,000

(i) 壞賬準備

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

於二零一九年六月三十日,單項計提壞賬準備的應收賬款分析如下:

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

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

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

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

(4) Advances to suppliers

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

(4) 預付款項

預付款項按賬齡分析如下：

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		Amount	% of total balance 佔總額比例 金額 (%)	Amount	% of total balance 佔總額比例 金額 (%)
Within 1 year	一年以內	282,559	68	831,355	95
Over 1 year	一年以上	131,202	32	40,958	5
Total	合計	413,761	100	872,313	100

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

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

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

(5) Other receivables

(5) 其他應收款

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
Receivables due from related parties (note 9(6))	應收關聯方款項 (附註九(6))	20,908,908	15,059,343
Receivables from joint bidding (i)	聯合投標款(i)	3,045,592	2,761,328
Consideration receivables from disposal of equity and claims for debts (ii)	應收股權及 債權轉讓款(ii)	487,075	1,320,927
Land deposits and other guarantee deposits	土地投標保證金及 其他保證金	1,485,916	398,471
Receivables from government repurchase of land use rights	土地回購款	157,927	227,927
Collect and remit payment on behalf	代收代繳款項	120,454	137,866
Dividends receivable	應收股利	36,578	12,000
Interests receivable	應收利息	5,059	2,826
Others	其他	655,781	587,331
Total	合計	26,903,290	20,508,019
Less: provision for doubtful debts	減: 壞賬準備	(263,010)	(263,010)
Net	淨額	26,640,280	20,245,009

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

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

(ii) In 2013, the Group disposed 50% of equity interests of Outlets Property Investment Guangdong Ltd. (hereinafter "Outlets Guangdong") to a third party, with part of consideration for equity transfer and receivables from Outlets Guangdong unrecovered. As at 30 June 2019, receivables of consideration from equity transfer and receivables from Outlets Guangdong totaled to RMB392,834,000 (31 December 2018: RMB392,834,000). As at 30 June 2019, the Group believed the credit risk of the receivable has increased significantly and accrued provisions for impairment of RMB178,000,000 based on the lifetime expected credit loss (31 December 2018: RMB178,000,000).

(ii) 於二零一九年六月三十日, 應收股權轉讓款及奧萊廣東往來款餘額合計為人民幣392,834,000元(二零一八年十二月三十一日: 人民幣392,834,000元), 產生原因是由於二零一三年度本集團將原持有的奧特萊斯置業廣東有限公司(以下稱「奧萊廣東」)50%股權轉讓給第三方, 部分股權轉讓款及應收奧萊廣東的往來款項尚未收回, 本集團已按照整個存續期預期信用損失共計提減值準備人民幣178,000,000元(二零一八年十二月三十一日: 人民幣178,000,000元)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(5) Other receivables (Continued)

Besides, as at 30 June 2019, the amounts included receivables due from HuaQian Co., Ltd. (hereinafter "HuaQian Company") for the disposal of overseas equity interests of Beijing Tiancheng Yongtai Real Estate Co., Ltd. (hereinafter "Tiancheng Yongtai"), an original subsidiary of the Group, amounted to RMB94,241,000 (31 December 2018: RMB90,670,000). The Group believes that the amounts are recoverable and not impaired, so are not subject to separate assessment for provision for impairment.

(5) 其他應收款(續)

其餘為以前年度因處置原子公司天城永泰境外股權產生的應收華謙有限公司(以下稱「華謙公司」)股權轉讓款人民幣94,241,000元(二零一八年十二月三十一日:人民幣90,670,000元)。本集團認為這部分款項可以收回,不存在重大的預期信用損失,故未計提壞賬準備。

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

(a) 其他應收款賬齡分析如下:

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

(b) Loss provision and changes in book value

(b) 損失準備及其賬面餘額變動表

		First stage 第一階段			Third stage 第三階段		Total 合計	
		Expected credit loss over the next 12 months (grouping) 未來十二個月內 預期信用損失(組合)	Expected credit loss over the next 12 months (separate) 未來十二個月內 預期信用損失(單項)	Sub-total 小計	Expected credit loss for the lifetime (impairment has occurred) 整個存續期預期信用損失 (已發生信用減值)			
		Provision for doubtful debts 賬面餘額	Provision for doubtful debts 賬面餘額	Provision for doubtful debts 賬面餘額	Provision for doubtful debts 賬面餘額	Provision for doubtful debts 賬面餘額		
31 December 2018	二零一八年十二月三十一日	16,154,076	-	3,829,099	-	524,844	(263,010)	(263,010)
Additions	本期新增	5,832,779	-	562,492	-	-	-	-
Transfer to the third stage	轉入第三階段	-	-	-	-	-	-	-
30 June 2019	二零一九年六月三十日	21,986,855	-	4,391,591	-	524,844	(263,010)	(263,010)

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(5) Other receivables (Continued)

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

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

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

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

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

四. 合併財務報表項目附註(續)

(5) 其他應收款(續)

(b) 損失準備及其賬面餘額變動表(續)

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

於二零一九年六月三十日,本集團無處於第二階段的其他應收款項。

於二零一九年六月三十日,處於第三階段的其他應收款的壞賬準備分析如下:

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

(6) Inventories

(a) Inventories are classified as follows:

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

(6) 存貨

(a) 存貨分類如下:

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

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

(b) 存貨賬面餘額本年變動分析如下:

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(6) Inventories (Continued)

(6) 存貨(續)

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

(c) 存貨跌價準備分析如下:

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

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

截至二零一九年六月三十日止六個月期間,本集團確認為房地產銷售主營業務成本的存貨成本為人民幣4,503,972,000元(截至二零一八年六月三十日止六個月期間:人民幣3,754,684,000元)。

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

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

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

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

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

(7) Contract assets

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

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

於二零一九年六月三十日,合同資產不存在重大的預期信用損失,未計提壞賬準備。

(8) Other current assets

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

(8) 其他流動資產

(9) Current portion of non-current assets

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

(9) 一年內到期的非流動資產

Receivables from primary land development are mainly receivables of Beijing Liujin Real Estate Co., Ltd. (hereinafter "Liujin Real Estate") from primary land development (rebuilding project of shanty town) in Xihuangcun, Shijingshan District, Beijing, amounted to approximately RMB311,975,000 (31 December 2018: RMB4,397,880,000), which is expected to be recollected within one year, such amounts were reclassified as current portion of non-current assets.

應收土地一級開發款項主要為北京鑒金置業有限責任公司(以下稱「鑒金置業」)從事位於北京市石景山區西黃村的土地一級開發(棚戶區改造)項目而應收的款項,於二零一九年六月三十日餘額約為人民幣311,975,000元(二零一八年十二月三十一日:人民幣4,397,880,000元)預計將於未來一年內收回,故將其計入一年內到期的非流動資產。

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(10) Other non-current financial assets

(10) 其他非流動金融資產

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

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

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

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

(b) 該款項為本集團享有的天城永泰開發項目的收益權。

(11) Long-term equity investments

(11) 長期股權投資

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

There is no significant restriction on sale of the long-term equity investments of the Group and collection of the investment income.

本集團不存在長期股權投資變現及收益收回的重大限制。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(11) Long-term equity investments
(Continued)

(11) 長期股權投資(續)

(a) Joint ventures

(a) 合營企業

		Changes in this period 本期增減變動							30 June 2019 二零一九年 六月三十日	Impairment at period end 減值準備 期末餘額	
		31 December 2018 二零一八年 十二月三十一日	Increase in investment 追加投資	Decrease in investment 減少投資	Share of net (losses)/ profit 按權益 法調整的 淨損益	Share of other comprehensive income 其他綜合 收益調整	Other equity movement 其他權益 變動	Cash dividend or profit declared 宣告發放 現金股利 或利潤			Provision for impairment 計提減值 準備
Shenyang Jitian Real Estate Co., Ltd. ("Shenyang Jitian")	瀋陽吉天置業有限公司 (以下稱「瀋陽吉天」)	87,785	-	-	(2,317)	-	-	-	-	85,468	-
Beijing Wanzhu Real Estate Co., Ltd. ("Beijing Wanzhu")	北京萬築房地產開發有限責任 公司(以下稱「北京萬築」)	48,938	-	-	6,321	-	-	-	-	55,259	-
Tianjin Tonghua Qiangyu Investment and Management Co., Ltd. ("Tonghua Qiangyu")	天津通華強宇投資管理有限公司 (以下稱「通華強宇」)	14,365	-	-	2,253	-	-	-	-	16,618	-
Zhuhai Hengqin Shouju Chuangxin Equity Fund Co. Ltd. ("Zhuhai Hengqin Fund Management Company")	珠海橫琴首聚創信股權投資基 金管理公司(以下稱 「珠海橫琴基金管理公司」)	31,367	-	-	43	-	-	-	-	31,410	-
Zhuhai Hengqin Chengdu Weihua Equity Investment Fund (LLP) ("Zhuhai Hengqin Chengdu Weihua Fund") (i)	珠海橫琴成都偉華股權投資中 心(有限合夥)(以下稱 「珠海橫琴成都偉華基金」)(i)	34,241	-	-	39,572	-	-	-	-	73,813	-
Shanghai Shoujia Real Estate Co., Ltd. ("Shanghai Shoujia") (ii)	上海首嘉置業有限公司 (以下稱「上海首嘉」)(ii)	816,853	-	-	6,686	-	-	-	-	823,539	-
Shanghai Henggu Real Estate Development Co., Ltd. ("Shanghai Henggu")	上海恒固房地產開發有限公司 (以下稱「上海恒固」)	118,496	-	-	(1,304)	-	-	-	-	117,192	-
Shanghai Songming Real Estate Development Co., Ltd. ("Shanghai Songming")	上海松銘房地產開發有限公司 (以下稱「上海松銘」)	101,588	-	-	92	-	-	-	-	101,680	-
Capital Qinglv (Kunshan) Real Estate Co. Ltd. ("Capital Qinglv") (iii)	首創青旅置業(昆山)有限公司 (以下稱「首創青旅」)(iii)	239,754	-	-	(2,161)	-	-	-	-	237,593	-
Beijing Jinlong Yonghui Real Estate Co., Ltd. ("Jinlong Yonghui") (iv)	北京金龍永輝置業有限公司 (以下稱「金龍永輝」)(iv)	99,310	-	-	4,913	-	-	-	-	104,223	-
Beijing Dacheng Guangyuan Real Estate Co., Ltd. ("Dacheng Guangyuan") (v)	北京達成光遠置業有限公司 (以下稱「達成光遠」)(v)	95,079	-	-	13,043	-	-	-	-	108,122	-
Beijing Shangbodi Investment Consultant Co., Ltd. ("Shangbodi") (vi)	北京尚博地投資顧問有限公司 (以下稱「尚博地」)(vi)	199,360	-	-	4,999	-	-	-	-	204,359	-
Tianjin Lianjin Real Estate Co., Ltd. ("Tianjin Lianjin")	天津聯津房地產開發有限公司 (以下稱「天津聯津」)	18,568	-	-	(1,198)	-	-	-	-	17,370	-
Shanghai Zhiyue Industrial Co., Ltd. ("Shanghai Zhiyue")	上海置悅置業有限公司 (以下稱「上海置悅」)	244,419	-	-	(814)	-	-	-	(19,436)	224,169	-
Beijing Yuanchuang Xingmao Real Estate Co., Ltd. ("Yuanchuang Xingmao")	北京遠創興茂置業有限公司 (以下稱「遠創興茂」)	17,967	-	-	(7,589)	-	-	-	-	10,378	-
Beijing Chuangyuan Yicheng Real Estate Co., Ltd. ("Chuangyuan Yicheng")	北京創遠亦程置業有限公司 (以下稱「創遠亦程」)	42,565	-	-	(8,443)	-	-	-	-	34,122	-
Shanghai Zanchuang Sports Venues Management Co., Ltd. ("Shanghai Zanchuang")	上海贊創體育場館管理有限公司 (以下稱「上海贊創」)	2,387	-	-	311	-	-	-	-	2,698	-
Beijing Yuanchuang Xingcheng Real Estate Co., Ltd. ("Yuanchuang Xingcheng")	北京遠創興誠置業有限公司 (以下稱「遠創興誠」)	45,629	-	-	(6,986)	-	-	-	(38,643)	-	-
Beijing Jinhaihu Culture Tourism Investment Co., Ltd. ("Jinhaihu Culture Tourism")	北京金海湖文旅投資有限公司 (以下稱「金海湖文旅」)	171,255	-	-	(404)	-	-	-	-	170,851	-
Tianjin Lianzhan Real Estate Development Co., Ltd. ("Tianjin Lianzhan") (vii)	天津市聯展房地產開發有限公 司(以下稱「天津聯展」)(vii)	158,014	-	-	(1,595)	-	-	-	(7,458)	148,961	-

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(11) Long-term equity investments
(Continued)

(11) 長期股權投資(續)

(a) Joint ventures (Continued)

(a) 合營企業(續)

	31 December 2018	Increase in investment	Decrease in investment	Changes in this period 本期增減變動						30 June 2019	Impairment at period end
				Share of net (losses)/ profit	Share of other comprehensive income	Other equity movement	Cash dividend or profit declared	Provision for impairment	Others		
	二零一八年 十二月三十一日	追加投資	減少投資	按權益 法調整的 淨損益	其他綜合 收益調整	其他權益 變動	宣告發放 現金股利 或利潤	計提減值 準備	其他	二零一九年 六月三十日	減值準備 期末餘額
Chongqing Huayu Yesheng Industrial Co., Ltd. ("Chongqing Huayu Yesheng") (以下稱「重慶華宇業升」)	19,625	-	-	(196)	-	-	-	-	-	19,429	-
Tianjin Ruibin Real Estate Co., Ltd. ("Tianjin Ruibin") (以下稱「天津睿濱」)	318,553	-	-	(7,769)	-	-	-	-	-	310,784	-
Tianjin Hefa Real Estate Development Co., Ltd. ("Tianjin Hefa") (以下稱「天津合發」)	48,431	301,340	-	(1,239)	-	-	-	-	(26,272)	322,260	-
Beijing Yuechuang Real Estate Development Co., Ltd. ("Beijing Yuechuang") (以下稱「北京悅創」)	-	98,490	-	(1,579)	-	-	-	-	(22,723)	74,188	-
Beijing Tonghao Beifang Real Estate Co., Ltd. (Beijing Tonghao Beifang) (以下稱「北京通號北房」)	-	19,600	-	(861)	-	-	-	-	-	18,739	-
Xiamen Rongdi Real Estate Co., Ltd. ("Xiamen Rongdi") (以下稱「廈門融地」)	-	36,000	-	(477)	-	-	-	-	(7,775)	27,748	-
Ningbo Shouju Yiming Investment Partnership ("Ningbo Shouju Yiming") (以下稱「寧波首鉅盟明」)	-	233,300	-	1	-	-	-	-	-	233,301	-
Others	-	45,608	-	(19,826)	-	-	-	-	(23,602)	2,180	-
Total	2,974,549	734,338	-	13,476	-	-	-	-	(145,909)	3,576,454	-

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

在合營企業中的權益相關信息見附註6(2)。

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

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

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

截至二零一九年六月三十日止六個月期間,本集團應享有的投資收益為人民幣39,572,000元(截至二零一八年六月三十日止六個月期間:人民幣47,203,000元)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(a) Joint ventures (Continued)

- (ii) The Group holds 60% equity interests of Shanghai Shoujia. According to the Articles of Association of the company, the decisions of relevant operation activities of Shanghai Shoujia require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (iii) The Group holds 51% equity interests of Capital Qinglv. According to the Articles of Association of the company, the decisions of relevant operation activities of Capital Qinglv require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (iv) The Group holds 14.55% equity interests of Jinlong Yonghui. According to the Articles of Association of the company, the decisions of relevant operation activities of Jinlong Yonghui require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (v) The Group holds 12.5% equity interests of Dacheng Guangyuan. According to the articles of association of the company, the decisions of relevant operation activities of Dacheng Guangyuan require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (vi) The Company holds 51% equity interests of Shangbodi. According to the articles of association of the company, the decisions of relevant operation activities of Shangbodi require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.
- (vii) The Company holds 17.5% equity of Tianjin Lianzhan. According to the articles of Association of the company, the decisions of relevant operation activities of Tianjin Lianzhan require the unanimous consent of the Group and other shareholders, therefore it is recognized as a joint venture.

四. 合併財務報表項目附註(續)

(11) 長期股權投資(續)

(a) 合營企業(續)

- (ii) 本集團持有上海首嘉60%股權，根據公司章程，上海首嘉的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (iii) 本集團持有首創青旅51%股權，根據公司章程，首創青旅的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (iv) 本集團持有金龍永輝14.55%股權，根據公司章程，金龍永輝的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (v) 本集團持有達成光遠12.5%股權，根據公司章程，達成光遠的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (vi) 本公司持有尚博地51%股權，根據公司章程，尚博地的相關活動必須經過本公司與其他股東一致同意後才能決策，因此將其作為合營企業核算。
- (vii) 本公司持有天津聯展17.5%股權。根據公司章程，天津聯展的相關活動必須經過本集團與其他股東一致同意後才能決策，因此將其作為合營企業核算。

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

(11) Long-term equity investments
(Continued)

(11) 長期股權投資(續)

(b) Associates

(b) 聯營企業

	31 December 2018	Change in this period 本期增減變動							30 June 2019	Impairment at period end	
		Increase in investment	Decrease in investment	Share of net profit/ (losses)	Share of other comprehensive income	Other equity movement	Cash dividend or profit declared	Provision for impairment			Others
	二零一八年 十二月三十一日	追加投資	減少投資	按權益法 調整的 淨損益	其他綜合 收益調整	其他權益 變動	宣告發放 現金股利 或利潤	計提減值 準備	其他	二零一九年 六月三十日	減值準備 期末餘額
Beijing Golden Net Property Investment Adviser ("Golden Net") (i) (以下稱「金網結」) (i)	13,277	-	-	(105)	-	-	-	-	-	13,172	-
Beijing Sunshine City Commercial Investment Co., Ltd. ("Sunshine City Commercial") 北京陽光苑商業投資有限公司 (以下稱「陽光苑」)	250,217	-	-	6,289	-	-	-	-	-	256,506	-
Shenyang Capital Xinzhi Real Estate Co., Ltd. ("Shenyang Xinzhi") 瀋陽首創新置業有限公司 (以下稱「瀋陽新置」)	260,127	-	-	3,143	-	-	-	-	-	263,270	-
Tianjin Xinqing Real Estate Co., Ltd. ("Tianjin Xinqing") 天津首創新青置業有限公司 (以下稱「天津新青」)	264,444	-	-	1,170	-	-	-	-	-	265,614	-
Tianjin Xinming Real Estate Co., Ltd. ("Tianjin Xinming") 天津首創新明置業有限公司 (以下稱「天津新明」)	194,783	-	-	(56)	-	-	-	-	-	194,727	-
Zhuhai Hengqin Ruiyuan Jialing Equity Investment Fund (LLP) ("Zhuhai Hengqin Ruiyuan Jialing Fund") (ii) 珠海橫琴瑞元嘉陵股權投資中 心(有限合夥)(以下稱「珠海 橫琴瑞元嘉陵基金」) (ii)	-	-	-	-	-	-	-	-	-	-	-
Capital Qinglv Culture Tourism (Kunshan) Co., Ltd. ("Capital Qinglv Culture") 青旅首創文化旅遊(昆山) 有限公司(以下稱 「首創青旅文化」)	14,965	-	-	-	-	-	-	-	-	14,965	-
Zhongguancun Integrated Circuit Garden Development Co., Ltd. ("Zhongguancun Integrated Circuit Garden") (iii) 北京中關村集成電路設計園發 展有限公司(以下稱「中關村 集成電路園」) (iii)	403,221	-	-	89,750	-	-	-	-	(9,404)	483,567	-
Nanchang Huachuang Xinghong Real Estate Co., Ltd. ("Nanchang Huachuang") 南昌華創興洪置業有限公司 (以下稱「南昌華創」)	30,170	-	-	4,457	-	-	-	-	-	34,627	-
Beijing Tengtai Yiyuan Real Estate Co., Ltd. ("Tengtai Yiyuan") 北京騰泰億遠置業有限公司 (以下稱「騰泰億遠」)	208,363	-	-	(4,953)	-	-	-	-	-	203,410	-
Beijing Kaiyuan Hean Investment Management Co., Ltd. ("Kaiyuan Hean") 北京開元和安投資管理有限公 司(以下稱「開元和安」)	494,257	-	-	(4,635)	-	-	-	-	-	489,622	-
Beijing Ruicheng Yongchuang Technology Co., Ltd. ("Ruicheng Yongchuang") 北京瑞成永創科技有限公司 (以下稱「瑞成永創」)	-	11,100	-	(447)	-	-	-	-	-	10,653	-
Guangzhou Zengcheng Runyu Purchase Co., Ltd. ("Guangzhou Runyu") 廣州增城區潤昱置業有限公司 (以下稱「廣州潤昱」)	-	40,000	-	(438)	-	-	-	-	(2,819)	36,743	-
Total	2,133,824	51,100	-	94,175	-	-	-	-	(12,223)	2,266,876	-

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

在聯營企業中的權益相關信息見附註六(2)。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(11) Long-term equity investments (Continued)

(b) Associates (Continued)

- (i) The Company holds 14% equity interests of Golden Net and has significant influence on board of the directors of Golden Net, which is responsible for determining the financial policies in the ordinary course of business, therefore it is classified as an associate of the Group.
- (ii) Zhuhai Hengqin Ruiyuan Jialing Fund is limited partnership established by Zhuhai Hengqin Fund Management Company as the general partner in 2014, and the Group subscribes 20.73% of the intermediate units in Zhuhai Hengqin Ruiyuan Jialing Fund, which holds 100% equity interests in Chongqing Shouhui Real Estate Co., Ltd. (hereinafter "Shouhui Real Estate"). The fund has a total scale of 2,200,000,000 shares amounted to RMB2,200,000,000.
- The fund is recognized as interests of non-consolidated special purpose vehicle, and the Group has significant influence over the fund according to the partnership agreement, therefore it is classified as an associate.
- (iii) The Group holds 50% equity interests of Zhongguancun Integrated Circuit Garden. According to the articles of association, the Group has significant influence on board of Zhongguancun Integrated Circuit Garden, which is responsible for the financial decisions in the ordinary course of business, therefore it is classified as an associate of the Group.

四. 合併財務報表項目附註(續)

(11) 長期股權投資(續)

(b) 聯營企業(續)

- (i) 本公司持有金網絡14%股權，對金網絡董事會具有重大影響，而董事會負責決定該公司相關活動的經營決策，因此將其作為聯營企業核算。
- (ii) 珠海橫琴瑞元嘉陵基金為珠海橫琴基金管理公司作為普通合夥人於二零一四年發起設立的有限合夥企業。本集團認購珠海橫琴瑞元嘉陵基金20.73%的中間級份額，該基金持有重慶首匯置業有限公司(以下稱「首匯置業」)100%股權，總募集規模為2,200,000,000份，總金額為人民幣2,200,000,000元。
- 該基金為本集團未納入合併範圍的結構化主體，根據合夥協議，本集團對珠海橫琴瑞元嘉陵基金構成重大影響，因此將其作為聯營企業核算。
- (iii) 本集團持有中關村集成電路園50%股權，根據公司章程，本集團對中關村集成電路園董事會僅具有重大影響，而董事會負責決定該公司相關活動的經營決策，因此將其作為聯營企業核算。

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

(12) Other equity instrument investments

(12) 其他權益工具投資

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

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

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

(13) Investment properties

(13) 投資性房地產

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

(i) As at 30 June 2019, some of the investment properties of the Group are still under construction, of which the fair value cannot be reliably determined but is expected to be measured reliably after the completion, therefore the Group measures such investment properties at cost until the date construction is completed or the date at which fair value becomes reliably measurable, when is earlier.

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

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

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

(i) 於二零一九年六月三十日,本集團部分投資性房地產尚在建設中,且其公允價值無法可靠確定,但預期該投資性房地產完工後的公允價值能夠持續可靠計量,故本集團暫以成本計量該部分在建投資性房地產,於其公允價值能夠可靠計量時或完工後(兩者孰早),再以公允價值計量。

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

截至二零一九年六月三十日止六個月期間,資本化計入投資性房地產的借款費用為人民幣105,928,000元(截至二零一八年六月三十日止六個月期間:人民幣98,115,000元)。用於確定資本化金額的資本化率平均為年利率5.93%(截至二零一八年六月三十日止六個月期間:5.18%)。

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

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

(14) Fixed assets

(14) 固定資產

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

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

截至二零一九年六月三十日止六個月期間計入管理費用的折舊費用為人民幣15,980,000元(截至二零一八年六月三十日止六個月期間: 人民幣7,747,000元)。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

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

(15) 遞延所得稅資產和遞延所得稅負債

(a) Deferred income tax assets before offsetting

(a) 未經抵銷的遞延所得稅資產

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

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

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

(15) 遞延所得稅資產和遞延所得稅負債(續)

(b) Deferred income tax liabilities before offsetting

(b) 未經抵銷的遞延所得稅負債

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

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

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

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

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

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

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
2019	二零一九年	532,248	532,248
2020	二零二零年	668,652	668,652
2021	二零二一年	821,472	821,472
2022	二零二二年	444,212	444,212
2023	二零二三年	510,104	510,104
2024	二零二四年	267,980	-
Total	合計	3,244,668	2,976,688

(15) 遞延所得稅資產和遞延所得稅負債(續)

(c) 本集團未確認遞延所得稅資產的可抵扣暫時性差異及可抵扣虧損分析如下:

(d) 未確認遞延所得稅資產的可抵扣虧損將於以下年度到期:

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

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

(15) 遞延所得稅資產和遞延所得稅負債(續)

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

(e) 抵銷後的遞延所得稅資產和遞延所得稅負債淨額列示如下:

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		Offsetting amount 互抵金額	Balance after offsetting 抵銷後餘額	Offsetting amount 互抵金額	Balance after offsetting 抵銷後餘額
Deferred income tax assets	遞延所得稅資產	182,251	1,934,411	139,168	1,534,029
Deferred income tax liabilities	遞延所得稅負債	182,251	2,674,969	139,168	2,571,759

(16) Provision for impairment of assets

(16) 資產減值及損失準備

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

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

(17) Short-term borrowings

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

(a) Pledged borrowings

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

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

(17) 短期借款

(a) 質押借款

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

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

(18) Trading financial liabilities

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

The Group entered into capped cross currency swap contracts for certain foreign currency liabilities such as medium-term notes, etc., which belong to derivatives. The Group recognized such derivatives as trading financial liabilities.

本集團為中期票據等外幣負債購買加蓋交叉貨幣互換合約,該合約屬於衍生工具,本集團將其作為交易性金融負債核算。

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

(19) Trade payables

(19) 應付賬款

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

The aging analysis of trade payables are as follows:

應付賬款按其入賬日期的賬齡分析如下:

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

(20) Contract liabilities

(20) 合同負債

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

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

(21) Employee benefits payables

(21) 應付職工薪酬

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

(a) Short-term employee benefit payables

(a) 短期薪酬

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

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

於二零一九年六月三十日及二零一八年十二月三十一日,應付職工薪酬中沒有屬於拖欠性質的應付款。

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

本集團無為職工提供的非貨幣性福利。

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

(21) Employee benefits payables (Continued)

(21) 應付職工薪酬(續)

(b) Defined contribution plans payables

(b) 設定提存計劃

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

(22) Taxes payables

(22) 應交稅費

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

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

(23) Other payables

(23) 其他應付款

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
Payables to related parties (Note 9(6))	應付關聯方往來款 (附註九(6))	11,759,859	5,517,878
Payables for equity transfer	應付股權轉讓款	1,300,000	1,300,000
Payables to Tiancheng Yongtai	應付天城永泰往來款	2,657,050	779,251
Interests payable due to debentures payable	應付債券利息	-	729,580
Dividends payable to related parties (Note 9(6))	應付關聯方股利 (附註九(6))	495,978	133,153
Payables to project investment	應付項目投資款	29,613	345,803
Payables for routine business	應付其他經營往來款	594,175	381,177
Dividends payable to other equity instruments	應付其他權益工具股利	450,595	422,697
Collection of deeds tax and maintenance funds on behalf of government	代收契稅及維修基金	151,989	217,239
Deposits from customers	購房訂金	102,713	108,508
Interests payable due to borrowings	應付借款利息	-	51,893
Tender deposit	投標保證金	337,597	44,812
Dividends payable to senior perpetual securities	應付高級永續債券股利	17,405	17,405
Others	其他	1,760,091	356,781
Total	合計	19,657,065	10,406,177

(24) Current portion of non-current liabilities

(24) 一年內到期的非流動負債

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

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

(25) Long-term borrowings

(25) 長期借款

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

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Long-term borrowings (Continued)

(a) Credit borrowings

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

(b) Guaranteed borrowings

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

Interests of the borrowings above are paid quarterly. The principal amounted to RMB61,000,000 should be repaid on or before 30 June 2020, and such amount was classified as long-term borrowings due within one year in financial statements.

四. 合併財務報表項目附註(續)

(25) 長期借款(續)

(a) 信用借款

人民幣700,000,000元的借款利息每半年支付一次;人民幣25,329,229,000元的借款利息每三個月支付一次。本金人民幣2,505,961,000元應於二零二零年六月三十日前償還,故在財務報表上列示為一年內到期的長期借款。

(b) 保證借款

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

上述借款利息每三個月支付一次,本金人民幣61,000,000元應於二零二零年六月三十日前償還,故在財務報表上列示為一年內到期的長期借款。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Long-term borrowings (Continued)

(c) Mortgaged borrowings

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

Among the borrowings above, interests of principal of RMB1,135,000,000 are paid monthly, interests of principal of RMB9,317,762,000 are paid quarterly. The principal amounted to RMB440,408,000 should be repaid on or before 30 June 2020, and such amount was classified as long-term borrowings due within one year in financial statements.

四. 合併財務報表項目附註(續)

(25) 長期借款(續)

(c) 抵押借款

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

上述借款,人民幣1,135,000,000元的借款利息每個月支付一次;人民幣9,317,762,000元的借款利息每三個月支付一次。其中,本金人民幣440,408,000元應於二零二零年六月三十日前償還,故在財務報表上列示為一年內到期的長期借款。

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Long-term borrowings (Continued)

(d) Pledged borrowings

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

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

(e) Guaranteed and mortgaged borrowings

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

Interests of the borrowings above are paid quarterly.

四. 合併財務報表項目附註(續)

(25) 長期借款(續)

(d) 質押借款

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

上述借款利息每三個月支付一次,本金人民幣1,130,000,000元應於二零二零年六月三十日前償還,故在財務報表上列示為一年內到期的長期借款。

(e) 保證、抵押借款

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

上述借款利息每三個月支付一次。

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(25) Long-term borrowings (Continued)

(f) Mortgaged and pledged borrowings

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

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

(g) Borrowings from debt investment plan

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

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

四. 合併財務報表項目附註(續)

(25) 長期借款(續)

(f) 抵押、質押借款

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

上述借款利息每年支付一次。其中,本金人民幣18,000,000元應於二零二零年六月三十日前償還,故在財務報表上列示為一年內到期的長期借款。

(g) 通過債權投資計劃取得的借款

於二零一九年六月三十日,本集團通過債權投資計劃取得的借款為人民幣15,500,000,000元(二零一八年十二月三十一日:人民幣11,660,000,000元)。其中,借款人民幣4,500,000,000元(二零一八年十二月三十一日:人民幣4,500,000,000元)由首創集團提供擔保,利息每三個月支付一次;借款人民幣11,000,000,000元(二零一八年十二月三十一日:7,160,000,000元)由本集團提供擔保,利息每三個月支付一次。上述借款中,本金人民幣2,000,000,000元應於二零二零年六月三十日前償還,故在財務報表上列示為一年內到期的長期借款。

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

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(26) Debentures payable

(26) 應付債券

		31 December 2018	Issued in current period	Amortization at effective interest rate	Redemption in this period	Other movements	30 June 2019	Including: interest accrued at book value in current period 其中: 本期按面值 計提利息
		二零一八年 十二月三十一日	本期發行	實際利率 攤銷	本期償還	其他變動	二零一九年 六月三十日	
Corporate bonds (i)	公司債券(i)	25,740,419	7,421,140	18,212	(5,810,000)	-	27,369,771	687,806
Medium term notes (ii)	中期票據(ii)	7,083,805	-	4,059	(258,600)	8,062	6,837,326	132,863
Other notes (iii)	其他債券(iii)	2,736,318	-	2,616	(3,440)	-	2,735,494	114,492
Sub-total	小計	35,560,542	7,421,140	24,887	(6,072,040)	8,062	36,942,591	
Including: debentures payable due within one year	其中:一年內到期 的應付 債券	(10,250,340)					(9,842,764)	
Net	淨額	25,310,202					27,099,827	

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

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

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

經上海證券交易所上證函【2019】171號文核准,於2019年6月30日前本公司分兩次非公開發行人民幣5,960,000,000元的公司債券。扣除相關承銷發行費用後,本公司實際收到債券淨額為人民幣5,939,140,000元。債券期限分別為三年或五年,固定年利率區間為4.3%至4.58%,每年付息一次,到期一次性償還本金並支付最後一期利息。

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

於二零一九年六月三十日,本公司賬面有票面值共計人民幣27,460,000,000元的公司債券,扣除相關承銷發行費用後折合人民幣27,369,771,000元,利率區間為3.70%至6.00%。於二零一九年六月三十日,公司債券賬面金額人民幣7,100,893,000元應於二零二零年六月三十日前償還,故在財務報表上列示為一年內到期的非流動負債。

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

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26) Debentures payable (Continued)

- (ii) As at 10 February 2014, the Board of Directors of the Company announced the establishment of medium-term notes and perpetual securities program. Under this program, Central Plaza Development Ltd. (a wholly-owned subsidiary of the Company, hereinafter "Central Plaza") can offer and issue securities to professional and institutional investors, with a principal limitation of no more than USD1 billion (or equivalent in other currency units). Securities will be issued on different release date and with different terms. International Financial Center Property Ltd., (a wholly-owned subsidiary of the Company, hereinafter "IFC") and some of its subsidiaries provided unconditional and irrevocable guarantees and the Company entered into a Keepwell Deed for the medium-term notes. Pursuant to the Keepwell Deed, the Company will undertake to cause Central Plaza to remain solvent and going concern at all times, and guarantee both Central Plaza and IFC have sufficient liquidity to ensure timely repayment in respect of the bonds and the guarantee in accordance with the terms and conditions of the medium term notes and other obligations under the Keepwell Deed. On 12 January 2017, the Medium-Term Notes and Perpetual Securities Program was updated with the maintenance agreement provided by the Capital Group.

As at 17 February 2014, Central Plaza issued medium term notes amounted to RMB250,000,000 and received proceeds of RMB245,627,000 net of relevant issuance costs. The bond carries a fixed annual interest rate of 6.875% paid semi-annually and with a maturity period of 5 years. The principal and the interests for the last period will be fully repaid on the maturity date. On 30 June 2019, the note was due for repayment.

As at 25 January 2017, Central Plaza issued medium term notes amounted to USD400,000,000 and received proceeds of USD396,006,000. The bond carries a fixed annual interest rate of 3.875% paid semi-annually with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. IFC provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed for the medium term notes. As at 30 June 2019, the book value of the medium-term note was RMB2,741,871,000, which was reclassified into non-current liabilities due within one year.

四. 合併財務報表項目附註(續)

(26) 應付債券(續)

- (ii) 於二零一四年二月十日,本公司董事會宣告設立中期票據及永續證券計劃。根據該計劃,本公司之全資子公司Central Plaza Development Ltd.,(以下稱「Central Plaza」)可向專業及機構投資者提呈發售及發行證券,本金上限為1,000,000,000美元(或以其他貨幣為單位的等值貨幣)。證券將於不同發行日期及按不同條款分批發行。中期票據由本公司之全資子公司International Financial Center Property Ltd.,(以下稱「IFC」)及其部分子公司提供無條件、不可撤銷連帶責任擔保,並由本公司提供維好協議。根據維好協議,本公司承諾協助Central Plaza在任何時候有償付能力和持續經營,協助Central Plaza和IFC具有充裕資金流動性,確保其按照中期票據條款及條件及時支付就中期票據及擔保的任何應付款項等維好協議項下的責任。於二零一七年一月十二日,該中期票據及永續證券計劃變更由首創集團提供維好協議。

於二零一四年二月十七日,Central Plaza成功提取期限為五年的中期票據人民幣250,000,000元,扣除相關承銷發行費用後,Central Plaza實際收到的金額為人民幣245,627,000元。該中期票據採用單利計息,固定年利率為6.875%,每半年付息一次,到期一次償還本金並支付最後一期利息。於二零一九年六月三十日,該票據已到期償還。

於二零一七年一月二十五日,Central Plaza成功提取票面值為4億美元的中期票據,扣除相關承銷發行費用後,Central Plaza實際收到淨額396,006,000美元。該中期票據期限為三年,採用單利計息,固定年利率為3.875%,每半年付息一次,到期一次償還本金並支付最後一期利息,由IFC提供無條件、不可撤銷連帶責任擔保,並由首創集團提供維好協議。於二零一九年六月三十日,該中期票據賬面金額人民幣2,741,871,000元重分類至一年內到期的非流動負債。

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

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(26) Debentures payable (Continued)

As at 5 July 2017, Central Plaza issued medium term notes amounted to USD100,000,000 and received proceeds of USD99,238,000. The bond carries a fixed annual interest rate of 3.700% paid semi-annually with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. IFC provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed for the medium term notes.

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

As at 30 January 2018, Central Plaza issued medium term notes amounted to USD500,000,000 and received proceeds of USD493,832,000. The bond carries a fixed annual interest rate of 3.875% paid semi-annually with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. IFC provided unconditional and irrevocable guarantees and Capital Group entered into a Keepwell Deed for the medium term notes.

- (iii) As at 2 August 2018, Trade Horizon Global Limited (a subsidiary of the Company, hereinafter "Trade Horizon") issue note amounted to USD400,000,000 and received proceeds of USD397,619,000 net of relevant issuance cost. The notes carry a floating interest rate paid quarterly with a maturity period of 3 years. The principal and the interests for the last period will be fully repaid on the maturity date. Capital Grand provided unconditional and irrevocable guarantees and Capital Group entered into Keepwell Deed, liquidity support and equity purchasing commitment for the note.

四. 合併財務報表項目附註(續)

(26) 應付債券(續)

於二零一七年七月五日，Central Plaza成功提取票面值為1億美元的中期票據，扣除相關承銷發行費用後，Central Plaza實際收到淨額99,238,000美元。該中期票據期限為三年，採用單利計息，固定年利率為3.700%，每半年付息一次，到期一次償還本金並支付最後一期利息，由IFC提供無條件、不可撤銷連帶責任擔保，並由首創集團提供維好協議。

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

於二零一八年一月三十日，Central Plaza成功提取票面值為5億美元的中期票據，扣除相關承銷發行費用後，Central Plaza實際收到淨額493,832,000美元。該中期票據期限為三年，採用單利計息，固定年利率為3.875%，每半年付息一次，到期一次償還本金並支付最後一期利息，由IFC提供無條件、不可撤銷連帶責任擔保，並由首創集團提供維好協議。

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

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

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

(27) Long-term payables

(27) 長期應付款

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

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

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

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

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

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(27) Long-term payables (Continued)

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

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

(27) 長期應付款(續)

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

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

(28) Derivative financial instruments

(28) 衍生金融工具

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

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

(29) Share capital

(29) 股本

		31 December 2018 二零一八年 十二月三十一日	Changes in this period 本期增減變動				30 June 2019 二零一九年 六月三十日
			Issue of shares 發行新股	Allotment 配股	Transferred from reserve 公積金轉股	Others 其他	
Non-circulating shares -	尚未流通股 -						
held by domestic legal entity	境內法人持有股	1,649,206	-	-	-	-	1,649,206
held by oversea legal entity	境外法人持有股	357,998	-	-	-	-	357,998
Circulating shares -	流通股份 -						
H share	H股	1,020,756	-	-	-	-	1,020,756
Total	合計	3,027,960	-	-	-	-	3,027,960

		31 December 2017 二零一七年 十二月三十一日	Changes in this period 本期增減變動				30 June 2018 二零一八年 六月三十日
			Issue of shares 發行新股	Allotment 配股	Transferred from reserve 公積金轉股	Others 其他	
Non-circulating shares -	尚未流通股 -						
held by domestic legal entity	境內法人持有股	1,649,206	-	-	-	-	1,649,206
held by oversea legal entity	境外法人持有股	357,998	-	-	-	-	357,998
Circulating shares -	流通股份 -						
H share	H股	1,020,756	-	-	-	-	1,020,756
Total	合計	3,027,960	-	-	-	-	3,027,960

(30) Capital reserve

(30) 資本公積

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

		31 December 2017 二零一七年 十二月三十一日	Additions 本期增加	Reductions 本期減少	30 June 2018 二零一八年 六月三十日
Share premium	股本溢價	653,652	-	(176,056)	477,596

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

(31) Other comprehensive income

(31) 其他綜合收益

	Other comprehensive income in balance sheet 資產負債表中其他綜合收益			Other comprehensive income in income statements for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間利潤表中其他綜合收益				
	31 December 2018 二零一八年十二月三十一日	Attribute to owners of the Company after taxes 稅後歸屬於母公司	30 June 2019 二零一九年六月三十日	Amount before taxes 所得稅前發生額	Less: Transfer in profit or loss previously recognized in other comprehensive income 減:其他綜合收益本年轉出	Less: Income taxes 減:所得稅費用	Attribute to owners of the Company after taxes 稅後歸屬於母公司	Attribute to the non-controlling interests after taxes 稅後歸屬於少數股東
Other comprehensive income cannot be reclassified into profit or loss thereafter 以後不能重分類進損益的其他綜合收益	38,283	-	38,283	-	-	-	-	-
- Changes in fair value of other equity instrument investments - 其他權益工具投資公允價值變動	38,283	-	38,283	-	-	-	-	-
Other comprehensive income may be reclassified into profit or loss thereafter 以後將重分類進損益的其他綜合收益	400,463	(121,604)	278,859	(117,978)	(39,490)	35,864	(121,604)	-
- Changes in fair value of investment properties transferred from inventories (a) - 因存貨轉入投資性房地產確認的其他綜合收益變動(a)	341,951	(29,618)	312,333	-	(39,490)	9,872	(29,618)	-
- Effective portion of gains or losses on hedging instruments in a cash flow hedge - 現金流量套期儲備	66,868	(77,975)	(11,107)	(103,967)	-	25,992	(77,975)	-
- Currency translation differences - 外幣報表折算差額	(8,356)	(14,011)	(22,367)	(14,011)	-	-	(14,011)	-
Total 合計	438,746	(121,604)	317,142	(117,978)	(39,490)	35,864	(121,604)	-

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

(a) 截至二零一九年六月三十日止六個月期間,本集團由於處置部分物業,該部分物業原持有期間的評估增值計入其他綜合收益的部分,於處置日相應轉入當期損益的金額為人民幣29,618,000元(截至二零一八年六月三十日止六個月期間:人民幣10,154,000元)。

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

(31) Other comprehensive income (Continued)

(31) 其他綜合收益(續)

	Other comprehensive income in balance sheet 資產負債表中其他綜合收益				Other comprehensive income in income statements for the six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間利潤表中其他綜合收益						
	31 December 2017 二零一七年 十二月三十一日	Adjustment - the new financial instrument standards 調整 - 新金融工具 準則	1 January 2018 二零一八年 一月一日	Attribute to owners of the Company after taxes 稅後歸屬 於母公司	30 June 2018 二零一八年 六月三十日	Amount before taxes 所得稅前 發生額	Less: Transfer in profit or loss previously recognized in other comprehensive income 減: 其他 綜合收益 本年轉出	Less: Income taxes 減: 所得稅 費用	Attribute to owners of the Company after taxes 稅後歸屬 於母公司	Attribute to the non- controlling interests after taxes 稅後歸屬於 少數股東	
Other comprehensive income cannot be reclassified into profit or loss thereafter 以後不能重分類進損益的 其他綜合收益	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income may be reclassified into profit or loss thereafter 以後將重分類進損益的 其他綜合收益	413,159	(998)	412,161	33,795	445,956	95,432	(42,138)	(19,499)	33,795	-	
- Share of other comprehensive loss in the investees can be reclassified into profit or loss at equity method - 權益法下在被投資單位 以後將重分類進損益的 其他綜合收益中享有的份 額	31,984	-	31,984	(31,984)	-	-	(31,984)	-	(31,984)	-	
- Changes in fair value of investment properties transferred from inventories - 因存貨轉入投資性房地產 確認的其他綜合收益變動	391,471	-	391,471	(10,154)	381,317	-	(10,154)	-	(10,154)	-	
- Effective portion of gains or losses on hedging instruments in a cash flow hedge - 現金流量套期儲備	(10,847)	(998)	(11,845)	58,498	46,653	77,997	-	(19,499)	58,498	-	
- Difference on translation of foreign currency financial statements - 外幣報表折算差額	551	-	551	17,435	17,986	17,435	-	-	17,435	-	
Total 合計	413,159	(998)	412,161	33,795	445,956	95,432	(42,138)	(19,499)	33,795	-	

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

(32) Surplus reserve

		31 December 2018 二零一八年 十二月三十一日	Additions 本期提取	Other adjustments 其他調整	Reductions 本期減少	30 June 2019 二零一九年 六月三十日
Statutory surplus reserve	法定盈餘公積金	665,381	-	-	-	665,381

		31 December 2017 二零一七年 十二月三十一日	Additions 本期提取	Other adjustments 其他調整	Reductions 本期減少	30 June 2018 二零一八年 六月三十日
Statutory surplus reserve	法定盈餘公積金	570,905	-	-	-	570,905

(32) 盈餘公積

In accordance with the PRC Company Law and the Company's Articles of Association and resolution of the board of directors, the Company should appropriate 10% of net profit of the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the capital. The statutory surplus reserve can be used to make up for the loss or increase the paid in capital after approval from the appropriate authorities. The Company does not recognize statutory surplus reserve for the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).

根據《中華人民共和國公司法》、本公司章程及董事會的決議,本公司按年度淨利潤的10%提取法定盈餘公積金,當法定盈餘公積金累計額達到股本的50%以上時,可不再提取。法定盈餘公積金經批准後可用於彌補虧損,或者增加股本。截至二零一九年六月三十日止六個月期間,本公司未計提法定盈餘公積(截至二零一八年六月三十日止六個月期間:無)。

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

(33) Retained earnings

(33) 未分配利潤

		Six months ended 30 June 2019	Six months ended 30 June 2018
		截至二零一九年 六月三十日止 六個月期間	截至二零一八年 六月三十日止 六個月期間
Retained earnings at the beginning of the period (before adjustments)	期初未分配利潤(調整前)	11,037,357	10,376,979
Adjustment – the new revenue standards	調整 – 新收入準則	–	13,760
Adjustment – the new financial instrument standards	調整 – 新金融工具準則	–	1,953
Adjustment – the new leasing standards	調整 – 新租賃準則	(112)	–
Retained earnings at the beginning of the period (after adjustments)	期初未分配利潤(調整後)	11,037,245	10,392,692
Add: profit attributable to owners of the Company	加: 本期歸屬於母公司股東的淨利潤	1,187,493	736,528
Less: appropriation of statutory surplus reserve	減: 提取法定盈餘公積	–	–
Dividends to common share (a)	派發普通股股利(a)	(666,151)	(635,872)
Dividends to other equity instruments interests	對其他權益工具股東的分配	(284,291)	(166,293)
Retained earnings at the end of the period	期末未分配利潤	11,274,296	10,327,055

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

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

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

(34) Revenue and cost of sales

(34) 營業收入和營業成本

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
Revenue from main operations (a)	主營業務收入(a)	10,323,850	7,022,946
Revenue from other operations (b)	其他業務收入(b)	152,535	93,867
Total	合計	10,476,385	7,116,813

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
Cost of sales from main operations (a)	主營業務成本(a)	6,240,113	4,584,866
Cost of sales from other operations (b)	其他業務成本(b)	77,231	41,461
Total	合計	6,317,344	4,626,327

(a) Revenue and cost of sales from main operations

(a) 主營業務收入和主營業務成本

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	
		Revenue from main operations 主營業務收入	Cost of sales from main operations 主營業務成本	Revenue from main operations 主營業務收入	Cost of sales from main operations 主營業務成本
Sales of properties	房地產銷售	7,371,862	4,503,972	5,272,995	3,754,684
Consulting services	諮詢收入	36,928	-	13,081	-
Primary land development	土地一級開發	2,565,246	1,695,196	1,497,296	813,235
Rental income of investment properties	投資物業租賃收入	349,814	40,945	239,574	16,947
Total	合計	10,323,850	6,240,113	7,022,946	4,584,866

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(34) Revenue and cost of sales (Continued)

(34) 營業收入和營業成本(續)

(b) Revenue and cost of sales from other operations

(b) 其他業務收入和其他業務成本

		Six months ended 30 June 2019 截至二零一九年 六月三十日止六個月期間		Six months ended 30 June 2018 截至二零一八年 六月三十日止六個月期間	
		Revenue from other operations 其他業務 收入	Cost of sales from other operations 其他業務 成本	Revenue from other operations 其他業務 收入	Cost of sales from other operations 其他業務 成本
Temporary rental	臨時性租賃	28,044	15,222	25,174	-
Others	其他業務	124,491	62,009	68,693	41,461
Total	合計	152,535	77,231	93,867	41,461

(35) Taxes and surcharges

(35) 税金及附加

		Six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月 期間	Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 期間	Standards 計繳標準
LAT	土地增值稅	892,756	415,780	Note 3 參見附註三
Others	其他	139,973	102,705	
Total	合計	1,032,729	518,485	

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(36) Expense by nature

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

(36) 費用按性質分類

利潤表中的營業成本、銷售費用和管理費用按照性質分類，列示如下：

		Six months ended 30 June 2019	Six months ended 30 June 2018
		截至二零一九年 六月三十日止 六個月期間	截至二零一八年 六月三十日止 六個月期間
Costs of properties sold	房地產項目成本	4,296,207	3,647,095
Costs of primary land development	土地一級開發成本	1,695,196	813,235
Costs of operation of investment properties	投資物業運營成本	21,886	9,659
Salaries, social security and welfare	工資、社保及福利	528,025	376,665
Administrative office expenses	行政辦公費	136,362	97,524
Depreciation and amortization	折舊與攤銷	34,980	27,357
Travel and entertainment expenses	差旅招待費	17,419	12,239
Auditors' service fee	審計師服務費用	2,933	9,650
- Audit service fee	- 審計服務費用	2,366	2,435
- Capital market transaction and other non-audit service expenses	- 資本市場交易及其他非審計服務費用	567	7,215
Other agency service fee	其他中介服務費	44,182	84,967
Marketing and commission fee	營銷及佣金費用	246,600	180,054
Others	其他	107,754	82,737
Total	合計	7,131,544	5,341,182

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

(37) Financial expenses

(37) 財務費用

		Six months ended 30 June 2019 截至二零一九年 六月三十日 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日 六個月期間 (Restated) (經重述)
Interest expense	利息支出	2,795,023	2,148,718
Less: cost of capitalized interest	減:資本化利息支出	(1,267,100)	(1,058,125)
Interest expense – net	利息費用 – 淨額	1,527,923	1,090,593
Interest income	利息收入	(155,692)	(136,378)
Exchange gain or loss	匯兌損益	(32,531)	262,330
Others	其他	137,079	45,751
Total	合計	1,476,779	1,262,296

(38) Other income

(38) 其他收益

		Six months ended 30 June 2019 截至二零一九年 六月三十日 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日 六個月期間	Assets/ income related 與資產/ 收益相關
Government grants and tax refund	政府補助及 稅收返還	62,460	43,587	Income related 與收益相關
Others	其他	180	–	Income related 與收益相關
Total	合計	62,640	43,587	

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

(39) Investment income

(39) 投資收益

		Six months ended 30 June 2019	Six months ended 30 June 2018
		截至二零一九年 六月三十日止 六個月期間	截至二零一八年 六月三十日止 六個月期間 (Restated) (經重述)
Share of net profit or loss of investees under equity method	按權益法享有或分擔的被投資單位淨損益的份額	107,651	166,517
Interest income earned during the period of ownership of debt investments	債權持有期間取得的利息收入	953,595	408,093
Gains on disposal of an associate	處置聯營企業收益	1,597	699,008
Others	其他	8,897	(24,507)
Total	合計	1,071,740	1,249,111

(40) Gains on net exposure hedges

(40) 淨敞口套期收益

		Six months ended 30 June 2019	Six months ended 30 June 2018
		截至二零一九年 六月三十日止 六個月期間	截至二零一八年 六月三十日止 六個月期間
Projects in Australia	澳洲項目	5,887	6,819

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

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

(41) 公允價值變動收益/(損失)

		Six months ended 30 June 2019	Six months ended 30 June 2018
		截至二零一九年 六月三十日止 六個月期間	截至二零一八年 六月三十日止 六個月期間
Non-financial assets – Investment properties (Note 4(13))	非金融資產 – 投資性房地產 (附註四(13))	143,463	235,134
Trading financial assets	交易性金融資產	25,928	9,743
Trading financial liabilities – Capped cross currency swap contract	交易性金融負債 – 加蓋交叉貨幣 互換合約	39,420	60,758
Realization of fair value gains from sale of properties	實現銷售轉回相應 公允價值變動損益	(8,826)	(3,065)
Total	合計	199,985	302,570

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

(42) 資產處置收益/(損失)

		Six months ended 30 June 2019	Six months ended 30 June 2018
		截至二零一九年 六月三十日止 六個月期間	截至二零一八年 六月三十日止 六個月期間
Gains from government repurchase of land use rights	政府土地回購利得	2,275	–
Gains/(Losses) from disposal of non-current assets	處置非流動資產 利得/(損失)	815	(6)
Total	合計	3,090	(6)

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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

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

(43) Non-operating income

(43) 營業外收入

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Default fine	違約金	2,452	1,044
Others	其他	5,151	1,641
Total	合計	7,603	2,685

(44) Non-operating expenses

(44) 營業外支出

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Default fine and delaying payment fine	違約金和滯納金	5,230	243
Others	其他	3,125	3,569
Total	合計	8,355	3,812

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(45) Income tax expenses

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

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

Withholding income tax should be charged against income from taxable dividends of non-resident enterprises in Mainland China and investments disposal in Mainland China of the tax rate of 5% to 10% according to the relevant laws and regulations in the PRC.

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

四. 合併財務報表項目附註(續)

(45) 所得稅費用

中國企業所得稅是根據中國相關法律及法規計算,截至二零一九年六月三十日止六個月期間適用中國企業所得稅率為25%(截至二零一八年六月三十日止六個月期間:25%)。

根據香港現行稅率規定,香港地區的應課稅溢利按照16.5%的稅率計算利得稅,截至二零一九年六月三十日止六個月期間,本集團並無香港應課稅溢利。

中國內地的非居民企業需根據中國相關法律及法規,按照5%-10%稅率對應稅股利收入及股權轉讓所得徵收代扣代繳所得稅。

下表包含計入合併利潤表之所得稅費用金額:

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
Current income tax based on tax law and related regulations	按稅法及相關規定計算的當期所得稅	706,141	683,520
Deferred income tax	遞延所得稅	(287,301)	(213,994)
Total	合計	418,840	469,526

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(45) Income tax expense (Continued)

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

(45) 所得稅費用(續)

將基於合併利潤表的利潤總額採用適用稅率計算的所得稅調節為所得稅費用:

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Profit before income tax	利潤總額	2,177,923	1,537,785
Income tax expenses calculated at applicable tax rates (25%)	按適用稅率25%計算的所得稅	544,481	384,446
Impact of income tax at different tax rates	所得稅稅率差異的影響	-	(95,677)
Share of net profit of joint ventures and associates under equity method	按權益法享有或分擔的被投資公司淨損益的份額	(26,913)	(41,629)
Other loss/(profit) not subject to tax	非應稅損益	(49,129)	32,514
Profit from internal equity transfer transaction subject to tax	需要繳稅的內部股權轉讓收益	2,804	101,941
Distribution eligible for tax deduction	可以在稅前列支的權益工具分紅	(127,620)	(62,470)
Deductible losses for which no deferred income tax asset was recognized	當期末確認遞延所得稅資產的可抵扣虧損	66,995	70,731
Impairment provision for which no deferred income tax asset was recognized	當期末確認遞延所得稅資產的減值準備	-	14,500
Expenses, costs and losses not deductible	不得扣除的成本、費用和損失	8,222	65,170
Income tax expense	所得稅費用	418,840	469,526

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (ALL AMOUNTS IN THOUSANDS OF RMB UNLESS OTHERWISE STATED)
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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 四. 合併財務報表項目附註(續)

(46) Earnings per share

(a) Basic earnings per share

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

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
Consolidated net profit attributable to owners of the Company	歸屬於母公司股東的合併淨利潤	1,187,493	736,528
Less: Distribution to other equity instruments	減: 其他權益工具分紅	(284,291)	(166,293)
Consolidated net profit attributable to ordinary shareholders of the Company	歸屬於母公司普通股股東的合併淨利潤	903,202	570,235
Weighted average number of ordinary shares issued (in thousands)	本公司發行在外普通股的加權平均數(千股)	3,027,960	3,027,960
Basic earnings per share (RMB yuan per share)	基本每股收益(人民幣元每股)	0.30	0.19
Including:	其中:		
Basic earnings per share relating to continuing operations (RMB yuan per share)	持續經營基本每股收益(人民幣元每股)	0.30	0.19

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

(46) 每股收益

(a) 基本每股收益

基本每股收益以歸屬於母公司普通股股東的合併淨利潤除以母公司發行在外普通股的加權平均數計算:

(b) 稀釋每股收益以根據稀釋性潛在普通股調整後的歸屬於母公司普通股股東的合併淨利潤除以調整後的本公司發行在外普通股的加權平均數計算。截至二零一九年六月三十日止六個月期間及截至二零一八年六月三十日止六個月期間,本公司不存在具有稀釋性的潛在普通股,因此,稀釋每股收益等於基本每股收益。

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

(47) Notes to the cash flow statements

(47) 現金流量表項目註釋

(a) Cash received relating to other operating activities

(a) 收到的其他與經營活動有關的現金

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Government repurchase of land use rights	收到的政府土地回購款項	70,000	-
Return from operations	收到的經營往來	5,317	18,359
Bank interest income	銀行利息收入	155,692	136,378
Government grants and tax returns	收到的政府補助款及稅收返還款	62,640	43,763
Total	合計	293,649	198,500

(b) Cash paid relating to other operating activities

(b) 支付的其他與經營活動有關的現金

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Land deposit	拍地保證金	200,000	-
Marketing and promotion expenses	營銷推廣費	126,858	105,143
Sales commission and agency fees	佣金及中介費	166,817	169,528
Administrative expenses	管理辦公費	182,514	151,038
Cash paid to operations	支付的經營往來	255,596	208,717
Service charges and others	手續費等其他	42,973	16,790
Total	合計	974,758	651,216

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

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

(47) 現金流量表項目註釋(續)

(c) Cash received relating to other investing activities

(c) 收到的其他與投資活動有關的現金

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
Cash received from cooperation projects	收到合作投資款	1,057,319	146,216
Principals and interests repaid from related parties	收回關聯方資金拆借本金及利息	4,720,968	447,343
Returns of principals and interests from debt investments	收回的債權投資本金及利息	135,467	-
Returns of performance guarantees paid for acquisition of Tianjin TJ-Metro MTR Construction Co. Ltd. ("TJ-Metro MTR")	收回天津城鐵港鐵建設有限公司(以下稱「天津城鐵港鐵」)履約保函款項	-	1,600,000
Total	合計	5,913,754	2,193,559

(d) Cash paid relating to other investing activities

(d) 支付的其他與投資活動有關的現金

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
Cash paid for cooperation projects	支付項目合作投資款	502,833	2,179,474
Cash paid for debt investments	支付債權投資款	-	164,826
Cash paid to Tiancheng Yongtai for operations and investment properties	支付天城永泰的往來款及投資物業款	117,300	1,012,260
Cash paid to related parties	支付關聯方資金拆借款	9,317,912	4,235,801
Performance guarantees paid for acquisition of TJ-Metro MTR	支付城鐵港鐵履約保函手續費	30,000	-
Total	合計	9,968,045	7,592,361

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

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

(47) 現金流量表項目註釋(續)

(e) Cash received relating to other financing activities

(e) 收到的其他與籌資活動有關的現金

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
Cash received from related parties	收到關聯方資金拆借款	6,297,780	573,198
Cash received from Tiancheng Yongtai	收到天城永泰往來款	-	539,420
Cash returned from termination of deposit pledge	定存質押解除收回款項	-	500,000
Others	其他	-	12,992
Total	合計	6,297,780	1,625,610

(f) Cash paid relating to other financing activities

(f) 支付的其他與籌資活動有關的現金

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
Repayment of other long-term borrowings by subsidiaries	子公司歸還的其他長期債務籌資款	-	1,221,025
Principals and interests paid for borrowings from related parties	償還關聯方資金拆借本金及利息	67,200	531,736
Payment of keepwell deed service fee	支付維好協議服務費	31,329	-
Cash paid to non-controlling interests for capital reduction	少數股東等比例減資支付款項	-	279,805
Payment of financing expenses	支付的融資費用	70,533	29,204
Cash paid under capped currency swap contracts	加蓋貨幣掉期合約支付款項	59,703	-
Others	其他	18,639	-
Total	合計	247,404	2,061,770

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4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

四. 合併財務報表項目附註(續)

(48) Supplemental information of cash flow statements

(48) 現金流量表補充資料

Reconciliation from net profit to cash flow from operating activities

將淨利潤調節為經營活動現金流量

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間 (Restated) (經重述)
Net profit	淨利潤	1,759,083	1,068,259
Add: Provisions for credit impairment	加: 信用減值損失	-	58,019
Depreciation of fixed assets (Note 4(14))	固定資產折舊 (附註四(14))	15,980	7,747
Amortization of long-term prepaid expenses	長期待攤費用的攤銷	34,643	27,401
(Gains)/Losses on disposal of fixed assets	處置固定資產的淨(收益)/損失	(3,090)	6
Interest expenses	財務費用	2,787,019	1,382,128
Investment income	投資收益	(982,835)	(1,249,111)
Gains of changes in fair value	公允價值變動收益	(208,811)	(305,635)
Gains on net exposure hedge	淨敞口套期收益	(5,887)	(6,819)
Increase in deferred income tax assets	遞延所得稅資產的增加	(360,849)	(270,378)
Increase in deferred income tax liabilities	遞延所得稅負債的增加	102,467	72,435
Increase in inventories	存貨的增加	(3,558,609)	(666,286)
Decrease/(Increase) in restricted cash	受限制現金的減少/(增加)	389,413	(381,705)
Decrease/(Increase) in operating receivables	經營性應收項目的減少/(增加)	1,909,376	(920,867)
Increase/(Decrease) in operating payables	經營性應付項目的增加/(減少)	245,093	(1,063,363)
Net cash flows generated from/(used in) operating activities	經營活動產生/(使用)的現金流量淨額	2,122,993	(2,248,169)

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

截至二零一九年六月三十日止六個月期間及截至二零一八年六月三十日止六個月期間,無不涉及現金收支的重大投資和籌資活動。

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

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

(48) 現金流量表補充資料(續)

(a) Change of cash and cash equivalent

(a) 現金及現金等價物淨變動情況

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
Cash at the end of the period	現金的期末餘額	36,847,224	20,517,899
Less: cash at the beginning of the period	減: 現金的期初餘額	(21,748,206)	(18,049,837)
Increase of cash and cash equivalent	現金及現金等價物增加額	15,099,018	2,468,062

(b) Cash and cash equivalent

(b) 現金及現金等價物

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

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5. CHANGES OF CONSOLIDATION SCOPE

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

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

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

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

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

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

五. 合併範圍的變更

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

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

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

本集團於二零一九年四月出資設立全資子公司杭州郎園文化發展有限公司。

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

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

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6. EQUITY INTERESTS IN OTHER ENTITIES

六. 在其他主體中的權益

(1) Equity interests in subsidiaries

(1) 在子公司中的權益

(a) Information of significant subsidiaries

(a) 重要子公司情況

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries
(Continued)

(1) 在子公司中的權益(續)

(a) Information of significant subsidiaries
(Continued)

(a) 重要子公司情況(續)

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries
(Continued)

(1) 在子公司中的權益(續)

(b) Subsidiaries with significant non-controlling interests

(b) 存在重要少數股東權益的子公司

(b1) Non-controlling interests from common equity interests

(b1) 因普通股股權關係存在重要少數股東權益的子公司

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(1) Equity interests in subsidiaries
(Continued)

(1) 在子公司中的權益(續)

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

(b) 存在重要少數股東權益的子公司(續)

(b1) Non-controlling interests from common equity interests
(Continued)

(b1) 因普通股股權關係存在重要少數股東權益的子公司(續)

The financial information of partly-owned significant subsidiaries above are as follows:

上述重要非全資子公司的主要財務信息列示如下:

		Financial information as at 30 June 2019 二零一九年六月三十日財務狀況					
		Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
		流動資產	非流動資產	資產合計	流動負債	非流動負債	負債合計
Tianjin Xinyuan	天津新園	681,396	52,009	733,405	121,585	-	121,585
Tiancheng Yongyuan	天城永元	1,043,902	4,142,883	5,186,785	458,461	1,628,766	2,087,227
Shanghai Yujing	上海裕憬	6,693,475	11,741	6,705,216	2,913,969	1,826,000	4,739,969
Jingjin Tongcheng	京津同城	4,905,113	-	4,905,113	3,133,190	-	3,133,190
Capital Jiaming	首創嘉銘	1,235,346	2,418	1,237,764	729,810	8,042	737,852
Xingtai Jucheng	興泰聚成	1,995,547	39	1,995,586	748,649	-	748,649

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries
(Continued)

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

(b1) Non-controlling interests from common equity interests
(Continued)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b1) 因普通股股權關係存在重要少數股東權益的子公司(續)

		Financial information for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間財務狀況			
		Revenue	Net profit/ (loss)	Total comprehensive income/(loss)	Cash flows from operating activities
		營業收入	淨利潤/ (虧損)	綜合收益/ (虧損)總額	經營活動 現金流量
Tianjin Xinyuan	天津新園	19,271	1,596	1,596	(60,619)
Tiancheng Yongyuan	天城永元	2,157	1,026	1,026	(49,057)
Shanghai Yujing	上海裕憬	-	(1,454)	(1,454)	222,972
Jingjin Tongcheng	京津同城	1,087,739	564,386	564,386	(29,481)
Shouchuang Jiaming	首創嘉銘	2,057	(1,441)	(1,441)	(2,972)
Xingtai Jucheng	興泰聚成	1,751,590	449,238	449,238	(137,890)

		Financial information for the six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間財務狀況			
		Revenue	Net profit/ (loss)	Total comprehensive income/(loss)	Cash flows from operating activities
		營業收入	淨利潤/ (虧損)	綜合收益/ (虧損)總額	經營活動 現金流量
Tianjin Xinyuan	天津新園	245,771	27,581	27,581	22,347
Tiancheng Yongyuan	天城永元	-	(30,375)	(30,375)	84,101
Shanghai Yujing	上海裕憬	-	(4,536)	(4,536)	(1)
Jingjin Tongcheng	京津同城	843,134	450,214	450,214	(2,885)
Shouchuang Jiaming	首創嘉銘	126,787	(91)	(91)	579,696
Xingtai Jucheng	興泰聚成	529,628	107,999	107,999	(614,219)

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries
(Continued)

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

(b2) Equity instruments issued by subsidiaries of the Group

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b2) 子公司對外發行的其他權益工具

		Profit attributed to non-controlling interests for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間歸屬於少數股東的損益	Dividends distributed to non-controlling interests for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間向少數股東分派股利	Non-controlling interests as at 30 June 2019 二零一九年六月三十日少數股東權益
Senior perpetual securities issued by subsidiaries (i)	子公司發行高級永續證券(i)	111,832	111,832	2,628,899
Perpetual convertible bond securities issued by subsidiaries (ii)	子公司發行永久可換股證券(ii)	47	-	945,429
Total	合計	111,879	111,832	3,574,328

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

(1) Equity interests in subsidiaries
(Continued)

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

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

- (i) In November 2014, Central Plaza issued Senior Perpetual Securities amounted to USD450,000,000, equivalent to RMB2,759,625,000, at a distribution rate of 7.125% per annum under the Medium Term Note and Perpetual Securities Program. After deducting relevant issuance costs, the Group received RMB2,728,222,000. As the issuer, Central Plaza may defer distribution without any frequency limitations only if Central Plaza or the Company do not declare or pay dividends. The Group has no contractual obligation to repay its principal or to pay any distribution. The perpetual securities do not meet the definition of financial liabilities by the Group. The Group recognized non-controlling interests amounted to RMB2,628,899,000 after deducting the inevitable dividend payable in the foreseeable future. Subsequent distribution declared will be treated as profit distribution to non-controlling interests.

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b2) 子公司對外發行的其他權益工具(續)

- (i) 於二零一四年十一月, Central Plaza 根據中期票據及永續證券計劃,發行450,000,000美元,折合人民幣2,759,625,000元的高級永續證券,年利率7.125%,扣除相關費用後收到資金折合人民幣2,728,222,000元。發行人Central Plaza可選擇遞延分紅,遞延次數不受任何限制,但如Central Plaza或本公司宣告或支付股利,則不能遞延分紅。本集團合併層面並沒有償還本金或支付任何分派利息的合約義務,因此該證券並不符合金融負債的定義,在本集團合併層面扣除可預見未來不可避免的分紅後,確認少數股東權益人民幣2,628,899,000元,若當宣派相關分紅時則作為對少數股東的利潤分配處理。

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

6. EQUITY INTERESTS IN OTHER ENTITIES (Continued)

(1) Equity interests in subsidiaries (continued)

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

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

- (ii) In November 2016, Capital Grand entered into a subscription agreement with a fully-owned subsidiary of Sino-Ocean Group Holding Limited (hereinafter "Sino-Ocean") and KKR CG Judo Outlets (hereinafter "KKR") to issue 95,192,308 ordinary shares to Sino-Ocean and KKR respectively. Meanwhile, Capital Grand issued perpetual convertible bonds securities (the "PCBS") in the principal amounts of HKD657,594,260 to Sino-Ocean and in the principal amounts of HKD420,096,153 to KKR.

The Group has no contractual obligation to repay the principal or pay any assigned interests, and the instrument will or may not be settled in a variable number of equity instruments. Therefore, the PCBS does not comply with the definition of financial liabilities. The principal deducted by issuance cost amounted to RMB945,429,000 was recognized as non-controlling interests in the consolidated financial statements. Subsequent distribution declared will be treated as profit distribution to non-controlling interests.

For the six months ended 30 June 2019, profit attributed to non-controlling interests amounted to RMB47,000 (for the six months ended 30 June 2018: RMB46,000)

六. 在其他主體中的權益(續)

(1) 在子公司中的權益(續)

(b) 存在重要少數股東權益的子公司(續)

(b2) 子公司對外發行的其他權益工具(續)

- (ii) 於二零一六年十一月,首創鉅大與遠洋集團控股有限公司之全資子公司(以下稱「遠洋集團」)及KKR CG JUDO OUTLETS(以下稱「KKR」)簽訂認購協議,分別向遠洋集團與KKR發行普通股95,192,308股,同時,首創鉅大向遠洋集團及KKR發行永久可換股證券,本金分別為港幣657,594,260元及港幣420,096,153元。

本集團合併層面並沒有償還本金或支付任何分派利息的合約義務,亦無須交付可變數量的權益工具進行結算,因此該永久可換股證券並不符合金融負債的定義,本金扣除發行費用後折合人民幣945,429,000元在本集團合併層面確認為少數股東權益,若當宣派相關分紅時則作為對少數股東的利潤分配處理。

截至二零一九年六月三十日止六個月期間,歸屬於少數股東的損益為人民幣47,000元(截至二零一八年六月三十日止六個月期間:人民幣46,000元)。

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates

(2) 在合營企業和聯營企業中的權益

(a) Basic information of significant Joint Ventures and Associates

(a) 重要合營企業和聯營企業的基本信息

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

Investments in above equity are accounted for using the equity method.

本集團對上述股權投資均採用權益法核算。

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(b) Key financial information of significant joint ventures

(b) 重要合營企業的主要財務信息

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

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

(b) 重要合營企業的主要財務信息(續)

		Shangbodi 尚博地		Dacheng Guangyuan 達成光遠	
		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
Revenue	營業收入	43,565	50,401	835,657	615,201
Interest (expenses)/income	財務(費用)/收入	(6,916)	(7,724)	1,974	10,457
Income tax expenses	所得稅費用	(3,262)	(5,744)	(34,816)	(47,689)
Net profit	淨利潤	9,801	17,217	104,347	143,066
Other comprehensive income	其他綜合收益	-	-	-	-
Total comprehensive income	綜合收益總額	9,801	17,217	104,347	143,066
Dividends from joint ventures	本集團本期間收到的來自合營企業的股利	-	-	-	-

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

本集團以合營企業合併財務報表中歸屬於母公司的金額為基礎,按持股比例計算資產份額。

The amount in the consolidated financial statements of joint ventures has taken the influence of the fair value of identifiable assets and liabilities of the investee joint venture into consideration and the unified accounting policies.

合營企業合併財務報表中的金額考慮了取得投資時合營企業可辨認淨資產和負債的公允價值以及統一會計政策的影響。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(c) Key financial information of significant associates

(c) 重要聯營企業的主要財務信息

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

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

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

(c) 重要聯營企業的主要財務信息(續)

		Sunshine City Commercial 陽光苑		Shenyang Xinzi 瀋陽新資		Nanchang Huachuang 南昌華創		Zhongguancun Integrated Circuit Garden 中關村集成電路園	
		Six months ended 30 June 2019 截至 二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至 二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至 二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至 二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至 二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至 二零一八年 六月三十日止 六個月期間	Six months ended 30 June 2019 截至 二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至 二零一八年 六月三十日止 六個月期間
Revenue	營業收入	45,633	37,540	41,075	86,269	50,496	-	242,163	564
Interest (expenses)/income	財務(費用)/收入	(14,979)	(19,963)	126	139	9	24	(65,489)	3,599
Income tax expenses	所得稅費用	-	-	(3,492)	3,996	(112)	(992)	(59,875)	381
Net profit/(loss)	淨利潤/(虧損)	17,968	(818)	10,477	(11,987)	15,277	(2,202)	179,500	(1,400)
Other comprehensive income	其他綜合收益	-	-	-	-	-	-	-	-
Total comprehensive income/(loss)	綜合收益/(虧損)總額	17,968	(818)	10,477	(11,987)	15,277	(2,202)	179,500	(1,400)
Dividends from associates	本集團本期間收到的來自聯營企業的股利	-	-	-	-	-	-	-	-

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

本集團以聯營企業合併財務報表中歸屬於母公司的金額為基礎,按持股比例計算資產份額。

The amount in the consolidated financial statements of associates has taken the influence of the fair value of identifiable net assets and liabilities of the investee associates into consideration and the unified accounting policies.

聯營企業合併財務報表中的金額考慮了取得投資時聯營企業可辨認淨資產和負債的公允價值以及統一會計政策的影響。

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6. EQUITY INTERESTS IN OTHER ENTITIES
(Continued)

六. 在其他主體中的權益(續)

(2) Equity interests in joint ventures and associates (Continued)

(2) 在合營企業和聯營企業中的權益(續)

(d) Summary information of insignificant joint ventures and associates

(d) 不重要合營企業和聯營企業的匯總信息

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Joint ventures:	合營企業:		
Total book value of investment	投資賬面價值合計	3,030,672	324,335
Subtotals by the percentage of shareholding	下列各項按持股比例計算的合計數		
Net (loss)/profit	淨(虧損)/利潤	(4,567)	78,345
Other comprehensive income	其他綜合收益	-	-
Total comprehensive (loss)/income	綜合(虧損)/收益總額	(4,567)	78,345
Associates:	聯營企業:		
Total book value of investment	投資賬面價值合計	1,461,035	132,136
Subtotals by the percentage of shareholding	下列各項按持股比例計算的合計數		
Net loss	淨虧損	(9,463)	(1,006)
Other comprehensive income	其他綜合收益	-	-
Total comprehensive loss	綜合虧損總額	(9,463)	(1,006)

The calculation of net profit and other comprehensive income has taken the market value of recognized assets and liabilities at acquisition date and its accounting policy adjustments into consideration.

淨利潤和其他綜合收益均已考慮取得投資時可辨認資產和負債的公允價值以及統一會計政策的調整影響。

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7. INTERESTS OF NON-CONSOLIDATED SPECIAL PURPOSE VEHICLE

In June 2016, the Company entered into the equity trusteeship agreements (hereinafter "Trusteeship Agreement") with the shareholders of Huludao Chuangrong Investment Co., Ltd. (hereinafter "Huludao Chuangrong"), Huludao Capital Investment Development Co., Ltd. (hereinafter "Huludao Investment"), Huludao Capital Industrial Development Co., Ltd. (hereinafter "Huludao Industrial") and Huludao Capital Longwan Development Co., Ltd. (hereinafter "Longwan Development") (collectively "Trusteeship Companies"). The Company shall exercise the shareholder rights by trusteeship (except for the right to profit, residual properties distribution and disposition), including but not limited to the right to attending shareholders' meeting, voting, nomination, recommendation, supervision, proposal and questioning etc. The Company shall perform supervision, propose suggestions for the trusteeship companies and appoints individuals for directors, supervisors and senior management on behalf of the trusteeship companies' shareholders. According to the Trusteeship Agreement, the trusteeship expenses are calculated as 0.2% of the sales revenue of trusteeship companies within maximum of RMB900,000 and minimum of RMB500,000.

七. 在未納入合併財務報表範圍的結構化主體中的權益

於二零一六年六月,本公司分別與葫蘆島創融投資有限公司(以下稱「葫蘆島創融」)、葫蘆島首創投資發展有限公司(以下稱「葫蘆島投資」)、葫蘆島首創實業發展有限公司(以下稱「葫蘆島實業」)及葫蘆島首創龍灣發展有限公司(以下稱「龍灣發展」)(以下合稱「托管項目公司」)之股東簽訂股權托管協議(以下稱「托管協議」),由本公司受托行使其股東權利(收益權、剩餘財產分配請求權和處分權除外),包括但不限於出席股東會權、投票表決權、提名權、推薦權、監督權、提案權、質詢查閱權等,由本公司對托管項目公司的項目開發經營行為實施監督,提出建議,代表托管項目公司之股東派出人員擔任公司董事、監事和高級管理人員。根據托管協議,本公司每年應收取的受托管理費以托管項目公司銷售收入的千分之二為標準計算,上限應不超過人民幣900,000元,下限不應低於人民幣500,000元。

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

As at 30 June 2019, the Group has no equity interests in the above trusteeship companies and treated Huludao Chuangrong, Huludao Investment, Huludao Industrial and Longwan Development as interests of non-consolidated special purpose vehicle. These trusteeship companies are principally engaged in the real estate development, and the revenue are mainly from the real estate project. As at 30 June 2019, the Group has not transferred assets to the trusteeship companies, and has no obligation or intention to provide financial support to these trusteeship companies.

Other non-consolidated special purpose vehicles, including Zhuhai Hengqin Chengdu Weihua Fund and Zhuhai Hengqin Ruiyuan Jialing Fund, are disclosed in note 4(11).

8. SEGMENT INFORMATION

The reportable segments of the Group are the business units that provide different products or services, or operate in different areas. Different businesses or areas require different marketing strategies, the Group, therefore, separately manages the production and operation of each reportable segment and values their operating results respectively, in order to make decisions about resources allocation to these segments and to assess their performance.

For the six months ended 30 June 2019 and as at 30 June 2019, the Group identified eight reportable segments as follows:

- Beijing segment, which is mainly engaged in real estate development, sales and related business in Beijing region.
- Huadong segment, which is mainly engaged in real estate development, sales and related business in Huadong region.

七. 在未納入合併財務報表範圍的結構化主體中的權益(續)

於二零一九年六月三十日，本集團於上述托管項目公司中沒有權益，將葫蘆島創融、葫蘆島投資、葫蘆島實業及龍灣發展作為本集團未納入合併範圍的結構化主體。托管項目公司主要從事房地產項目開發投資，收益為所持有房地產項目開發所產生的利潤。截至二零一九年六月三十日，本集團未將資產轉移至托管項目公司。本集團不存在向托管項目公司提供財務支持的義務和意圖。

本集團其他未納入合併財務報表範圍的結構化主體為珠海橫琴成都偉華基金及珠海橫琴瑞元嘉陵基金(附註四(11))。

八. 分部信息

本集團的報告分部是提供不同產品或服務、或在不同地區經營的業務單元。由於各種業務或地區需要不同的市場戰略，因此，本集團分別獨立管理各個報告分部的生產經營活動，分別評價其經營成果，以決定向其配置資源並評價其業績。

截至二零一九年六月三十日止六個月期間以及於二零一九年六月三十日，本集團共有八個報告分部，分別為：

- 北京分部，負責在北京地區進行房地產開發銷售及相關業務。
- 華東分部，負責在華東地區進行房地產開發銷售及相關業務。

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8. SEGMENT INFORMATION (Continued)

- Tianjin segment, which is mainly engaged in real estate development, sales and related business in Tianjin region.
- Chengyu segment, which is mainly engaged in real estate development, sales and related business in Chengdu and Chongqing region.
- Other segment, which is mainly engaged in real estate development, sales and related business in other regions, including Shenyang, Xi'an, and Hainan etc.
- Outlets business segment, which is mainly engaged in Capital Outlets businesses development and operation in different regions.
- Other investment properties segment, which is mainly engaged in the investment properties development and operation other than Capital Outlets business in different regions.
- Primary land development segment (including renovation of shanty towns), which is mainly engaged in primary land development and renovation of shanty towns in Beijing, Tianjin and Hebei region.

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

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

八. 分部信息(續)

- 天津分部，負責在天津地區進行房地產開發銷售及相關業務。
- 成渝分部，負責在成渝地區進行房地產開發銷售及相關業務。
- 其他分部，負責在其他地區進行房地產開發銷售及相關業務，主要包括本集團位於瀋陽、西安及海南等地區的房地產開發銷售及相關業務。
- 奧特萊斯業務分部，負責各地進行首創奧特萊斯綜合體開發及運營業務。
- 其他投資性房地產分部，負責各地進行非首創奧特萊斯投資性房地產開發及運營業務。
- 土地一級開發分部(包括棚戶區改造)，負責在京津冀地區開展土地一級開發及棚戶區改造業務。

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

分部間轉移價格參照向第三方銷售所採用的價格確定。

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8. SEGMENT INFORMATION (Continued)

Assets are allocated to segments based on the location of assets and the segments' operation. Liabilities are allocated to segments based on the segments' operation.

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

八. 分部信息(續)

資產根據分部的經營以及資產的所在位置進行分配,負債根據分部的經營進行分配。

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

		Property development, sales and related business 房地產開發銷售及相關業務					Investment properties 投資性房地產		Primary land development 土地一級開發	Unallocated 未分配的金額	Intersegments elimination 分部間抵銷	Total 合計
		Beijing 北京	Huadong 華東	Tianjin 天津	Chengyu 成渝	Others 其他	Outlets 奧特萊斯業務	Others 其他				
Revenue from external customers	對外交易收入	1,180,886	1,302,455	2,903,185	704,170	1,304,471	378,188	56,310	2,565,942	80,778	-	10,476,385
Inter-segment revenue	分部間交易收入	-	-	-	-	-	-	-	-	123,520	(123,520)	-
Revenue from contracts with customers:	來自客戶合約的收入:											
Recognized at a point in time	於某個時間點確認	1,180,886	1,302,455	2,903,185	704,170	1,304,471	378,188	56,310	1,087,739	80,778	-	8,998,182
Recognized over time	於某一時段內確認	-	-	-	-	-	-	-	1,478,203	-	-	1,478,203
Cost of sales from main operations	主營業務成本	(754,413)	(882,854)	(1,662,890)	(394,150)	(731,455)	(34,224)	(7,082)	(1,697,385)	(75,660)	-	(6,240,113)
Interest income	利息收入	16,417	5,663	8,313	960	8,391	14,835	338	491	100,284	-	155,692
Interest expenses	利息費用	(243,833)	(14,738)	-	(45,040)	-	(179,558)	(50,386)	(208,178)	(786,190)	-	(1,527,923)
Share of profit/(loss) of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	75,860	2,497	(11,801)	-	(12,835)	4,769	-	(1,264)	50,425	-	107,651
Depreciation and amortization	折舊費和攤銷費	(51)	(120)	(416)	(35)	(148)	(31,095)	(87)	-	(3,028)	-	(34,980)
Total profit/(loss)	利潤/(虧損)總額	62,206	185,863	739,656	154,858	254,890	107,808	48,688	734,898	(110,944)	-	2,177,923
Income taxes expense	所得稅費用	1,914	(58,496)	(186,743)	(39,078)	(63,996)	(76,251)	(12,111)	(207,612)	223,533	-	(418,840)
Net profit	淨利潤	64,120	127,367	552,913	115,780	190,894	31,557	36,577	527,286	112,589	-	1,759,083
Total assets	資產總額	32,552,881	29,990,210	16,618,764	7,760,178	19,549,419	16,691,424	9,272,782	12,706,960	120,004,798	(69,796,620)	195,350,796
Total liabilities	負債總額	(21,472,142)	(9,691,707)	(6,495,035)	(1,430,717)	(1,290,602)	(14,978,872)	(5,628,440)	(29,273,699)	(135,301,823)	72,326,756	(153,236,281)
Long-term equity investments on associates and joint ventures	對聯營企業和合營企業的長期股權投資	975,573	1,519,135	799,376	-	139,191	270,626	-	189,590	1,949,839	-	5,843,330
Increase in non-current assets (i)	非流動資產增加額(i)	757	637	102	34	1,322	1,174,705	23,699	573	1,996	-	1,203,825

(i) Non-current assets do not include financial assets, long-term equity investments and deferred income tax assets.

(i) 非流動資產不包括金融資產、長期股權投資和遞延所得稅資產。

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8. SEGMENT INFORMATION (Continued)

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

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

八. 分部信息(續)

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

(a) 截至二零一八年六月三十日止六個月期間分部信息(經重述):

		Property development, sales and related business 房地產開發銷售及相關業務					Investment properties 投資性房地產		Primary land development 土地一級開發	Unallocated 未分配的金額	Intersegments elimination 分部間抵銷	Total 合計
		Beijing 北京	Huadong 華東	Tianjin 天津	Chengyu 成渝	Others 其他	Outlets 奧特萊斯業務	Others 其他				
Revenue from external customers	對外交易收入	1,777,100	706,380	1,053,913	694,630	1,134,616	180,980	58,269	1,497,296	13,629	-	7,116,813
Inter-segment revenue	分部間交易收入	-	-	-	-	83,948	325	-	-	-	(84,273)	-
Revenue from contracts with customers:	來自客戶合約的收入:											
Recognized at a point in time	於某個時間點確認	1,777,100	706,380	1,053,913	670,323	1,031,687	180,980	58,269	843,134	13,629	-	6,335,415
Recognized over time	於某一時段內確認	-	-	-	24,307	102,929	-	-	654,162	-	-	781,398
Cost of sales from main operations	主營業務成本	(1,521,942)	(383,583)	(706,868)	(458,331)	(683,960)	(12,337)	(4,610)	(813,235)	-	-	(4,584,866)
Interest income	利息收入	4,731	4,430	14,552	569	7,516	3,142	11,878	120	89,440	-	136,378
Interest expenses	利息費用	(130,019)	(51,907)	(7,708)	(116)	(3,934)	(52,012)	(62,875)	(70,783)	(711,239)	-	(1,090,593)
Share of profit/(loss) of associates and joint ventures	對聯營和合營企業的投資收益/(損失)	101,979	5,492	(2,812)	-	(3,956)	(881)	-	5,481	61,214	-	166,517
Provisions from assets impairment loss	信用減值損失計提	-	-	-	-	-	-	-	-	(58,019)	-	(58,019)
Depreciation and amortization	折舊費和攤銷費	(1,881)	(177)	(402)	(84)	23	(12,450)	(10,974)	(179)	(1,233)	-	(27,357)
Total profit/(loss)	利潤/(虧損)總額	25,103	135,343	212,780	158,940	193,612	(81,310)	(79,399)	621,277	351,439	-	1,537,785
Income taxes expense	所得稅費用	(62,287)	(61,674)	(45,317)	(41,316)	(151,757)	3,903	4,599	(174,838)	59,161	-	(469,526)
Net profit/(loss)	淨(虧損)/利潤	(37,184)	73,669	167,463	117,624	41,855	(77,407)	(74,800)	446,439	410,600	-	1,068,259
Increase in non-current assets (i)	非流動資產增加額(i)	561	329	304	-	49	1,079,497	88,035	31	636	-	1,169,442

(i) Non-current assets do not include financial assets, long-term equity investments and deferred income tax assets.

(i) 非流動資產不包括金融資產、長期股權投資和遞延所得稅資產。

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8. SEGMENT INFORMATION (Continued)

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

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

八. 分部信息(續)

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

(b) 二零一八年十二月三十一日分部信息(經重述):

		Property development, sales and related business 房地產開發銷售及相關業務					Investment properties 投資性房地產		Primary land development 土地一級開發	Unallocated 未分配的金額	Intersegments elimination 分部間抵銷	Total 合計
		Beijing 北京	Huadong 華東	Tianjin 天津	Chengyu 成渝	Others 其他	Outlets 奧特萊斯業務	Others 其他				
Total assets	資產總額	26,959,039	27,417,607	17,966,193	7,482,478	12,594,090	13,720,476	10,793,139	13,208,115	51,137,759	(11,562,073)	169,716,823
Total liabilities	負債總額	(26,795,589)	(21,835,388)	(12,591,165)	(5,412,310)	(9,758,331)	(7,661,198)	(3,291,818)	(8,926,320)	(53,740,602)	18,496,580	(131,516,141)
Long-term equity investments on associates and joint ventures	對聯營企業和合營企業的長期股權投資	597,611	1,538,459	543,567	-	-	30,172	-	-	2,398,564	-	5,108,373

The revenue generated and total non-current assets apart from financial assets, long-term equity investment and deferred income tax assets from Mainland China and overseas countries or regions were disclosed as follows:

本集團在國內及其他國家和地區的對外交易收入總額,以及本集團位於國內及其他國家和地區的除金融資產、長期股權投資及遞延所得稅資產之外的非流動資產總額列示如下:

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Revenue from external customers	對外交易收入		
China	中國	10,476,385	7,112,652
France	法國	-	4,161
Total	合計	10,476,385	7,116,813

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

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8. SEGMENT INFORMATION (Continued)

Most business of the Company and main subsidiaries are operated in Mainland China. For the six months ended 30 June 2019, the Group has no revenue generated from other countries (for the six months ended 30 June 2018: RMB4,161,000).

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

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(1) The parent company

(a) The general information of the parent

	Place of registration 註冊地	Nature of business 業務性質
Capital Group	Beijing, the PRC	Infrastructure, financial securities, industrial technology, commercial trade and tourist hotel, etc.
首創集團	中國北京市	基礎設施、金融證券、工業科技、商業貿易和旅遊酒店等

The Company's ultimate controlling party is Capital Group, incorporated in Beijing.

本公司的最終控制方為首創集團,註冊地為北京市。

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

		31 December 2018 二零一八年 十二月三十一日	Increase 本期增加	Decrease 本期減少	30 June 2019 二零一九年 六月三十日
Capital Group	首創集團	3,300,000	-	-	3,300,000

八. 分部信息(續)

本公司及其主要子公司的業務多數位於中國。截至二零一九年六月三十日止六個月期間,本集團無來自其他國家的交易收入(截至二零一八年六月三十日止六個月期間:人民幣4,161,000元)。

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

九. 關聯方關係及其交易

(1) 母公司情況

(a) 母公司基本情況

(b) 母公司註冊資本及其變化

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(1) The parent company (Continued)

(1) 母公司情況(續)

(c) The proportions of equity interests
and voting rights in the Company held
by the parent company

(c) 母公司對本公司的持股比例
和表決權比例

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		Equity interests held 持股比例 (%)	Voting rights held 表決權比例 (%)	Equity interests held 持股比例 (%)	Voting rights held 表決權比例 (%)
Capital Group	首創集團	54.47	54.47	54.47	54.47

(2) Subsidiaries

The general information and other related information of the subsidiaries are set out in note 6(1).

(2) 子公司情況

子公司的基本情況及相關信息見附註六(1)。

(3) Joint ventures and associates

The general information of joint ventures and associates are set out in note 6(2).

(3) 合營企業和聯營企業情況

合營企業和聯營企業情況見附註六(2)。

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(3) Joint ventures and associates (Continued)

(3) 合營企業和聯營企業情況(續)

Except for the significant joint ventures and associates set out in note 6(2), the rest of information of other joint ventures and associates engaged in related party transactions with the Group is listed as follows:

除附註六(2)中已披露的重要合營和聯營企業的情況外,其餘與本集團發生關聯交易的其他合營企業和聯營企業的情況如下:

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

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財務報表附註

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(3) Joint ventures and associates (Continued)

(3) 合營企業和聯營企業情況(續)

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

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(3) Joint ventures and associates (Continued)

(3) 合營企業和聯營企業情況(續)

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

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties

(4) 其他主要關聯方情況

	Relationship with the Group 與本集團的關係
Reco Ziyang Pte Ltd (“Reco Ziyang”) 紫陽投資有限公司(以下稱「紫陽投資」)	Significant non-controlling shareholder of subsidiaries 本公司之子公司的 重要少數股東
Shanghai Poly Jianjin Real Estate Co., Ltd. (“Poly Jianjin”) 上海保利建錦房地產有限公司(以下稱「保利建錦」)	Significant non-controlling shareholder of subsidiaries 本公司之子公司的 重要少數股東
Kunming Wuhua District Industry Development Co., Ltd. (“Kunming Wuhua”) 昆明市五華區產業發展有限公司(以下稱「昆明五華」)	Significant non-controlling shareholder of subsidiaries 本公司之子公司的 重要少數股東
Shouhui Real Estate 首匯置業	Significant subsidiary of associate of the Company 本公司之聯營企業 的重要子公司
Chengdu Jinhui 成都錦匯	Significant subsidiary of joint venture of the Company 本公司之合營企業 的重要子公司
Shanghai Liangyue Industrial Co., Ltd. (“Shanghai Liangyue”) 上海梁悅實業有限公司(以下稱「上海梁悅」)	Significant subsidiary of joint venture of the Company 本公司之合營企業 的重要子公司
Beijing First One Capital Management Ltd. (“First One Capital”) 北京創元匯資本管理有限公司	Significant subsidiary of joint venture of the Company 本公司之合營企業 的重要子公司
Tianjin Ruixiang Real Estate Co., Ltd. (“Tianjin Ruixiang”). 天津瑞祥置業有限公司(以下稱「天津瑞祥」)	Significant subsidiary of joint venture of the Company 本公司之合營企業 的重要子公司
Chongqing Huayu Shengrui Real Estate Development Co., Ltd. (“Chongqing Huayu Shengrui”) 重慶華宇盛瑞房地產開發有限公司 (以下稱「重慶華宇盛瑞」)	Significant subsidiary of joint venture of the Company 本公司之合營企業 的重要子公司
Hongzhou Rongxiang Real Estate Co., Ltd. (“Hongzhou Rongxiang”) 杭州融祥置地有限公司(以下稱「杭州融祥」)	Significant subsidiary of joint venture of the Company 本公司之合營企業 的重要子公司

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties (Continued)

(4) 其他主要關聯方情況(續)

	Relationship with the Group 與本集團的關係
Beijing Capital Financial Assets Transaction Information Service Co., Ltd. ("Capital Financial Service") 北京首創金融資產交易信息服務股份有限公司 (以下稱「首創金服」)	Controlled by the same ultimate owner 受同一最終控制方控制的實體
Beijing Capital Investment 首創投資	Controlled by the same ultimate owner 受同一最終控制方控制的實體
Beijing XCapital Construction Investment Fund (Limited Partnership) ("XCapital Fund") 北京首創新城鎮建設投資基金(有限合夥) (以下稱「新城鎮基金」)	Controlled by the same ultimate owner 受同一最終控制方控制的實體
Capital Securities 首創證券	Controlled by the same ultimate owner 受同一最終控制方控制的實體
Beijing Chuangzhi Xinrong Investment Center (Limited Partnership) ("Chuangzhi Xinrong") 北京創智信融投資中心(有限合夥)(以下稱「創智信融」)	Controlled by the same ultimate owner 受同一最終控制方控制的實體
BCG Chinastar International Investment Limited ("BCG Chinastar") 首創華星國際投資有限公司(以下稱「華星國際」)	Controlled by the same ultimate owner 受同一最終控制方控制的實體
Reco Yanshan Private Limited ("Reco Yanshan") Reco Yanshan Private Limited (以下稱「Reco Yanshan」)	Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重​​要少數股東
Bantex Investments Limited ("Bantex Investments") Bantex Investments Limited (以下稱「Bantex Investments」)	Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重​​要少數股東
Beijing Xinshang Zhiyuan Real Estate Development Co., Ltd. ("Xinshang Zhiyuan") 北京新尚致遠房地產開發有限公司(以下稱「新尚致遠」)	Significant non-controlling shareholder of subsidiary of the Company 本公司之子公司的重​​要少數股東

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(4) Other related parties (Continued)

(4) 其他主要關聯方情況(續)

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

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction

The Board of directors considers all transactions with related parties are on normal commercial terms, and prices of related party transactions were agreed by the Group and the related parties.

(5) 關聯交易

本公司董事會認為所有與關聯方的交易均符合正常商業條款,關聯交易定價是由本集團與關聯方協商一致確定。

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

(a) 購銷商品、提供和接受勞務

Purchases of goods and receiving services:

採購商品、接受勞務:

Related Party	Related party transactions	Pricing policy and procedure for decision-making of the related party transactions	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
關聯方	關聯交易內容	關聯交易定價政策		
Capital Group 首創集團	Keepwell Deed 維好協議		35,396	31,329
Capital Group 首創集團	Guarantees 擔保服務		21,750	10,000
Golden Net 金網絡	Selling agency 銷售代理服務	According to market price criterion with friendly negotiation.	8,425	9,809
Shangbodi 尚博地	Property leasing 房屋租賃	本集團接受關聯方交易對方提供勞務均以服務項目的市場定價標準為參考,友好協商確定交易價格。	3,796	3,796
Capital Securities 首創證券	Securities consignment 債券發行服務		-	3,300
Others 其他	Property leasing 房屋租賃		739	1,231
Total 合計			70,106	59,465

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

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

(a) 購銷商品、提供和接受勞務
(續)

Sales of goods and providing services:

銷售商品、提供勞務:

Related parties	Related party transactions	Pricing policy and procedure for decision-making of the related party transactions	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月期間	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月期間
關聯方	關聯交易內容	關聯交易定價政策		
Tianjin Ruihe 天津瑞和	Merchandise sales 商品銷售		1,087,739	-
Tianjin Jiqing 天津吉慶	Merchandise sales 商品銷售		-	843,134
Capital Group 首創集團	Property leasing and management 房屋租賃及物業服務	According to market price criterion with friendly negotiation.	14,130	13,664
Chengdu Jinhui 成都錦匯	Merchandise sales 商品銷售	本集團向關聯方交易對方提供勞務均以服務項目的市場定價標準為參考,友好協商確定交易價格。	1,140	8,434
Shouhui Real Estate 首匯置業	Merchandise sales 商品銷售		6,608	5,093
Chengdu Jinhui 成都錦匯	Consulting service 提供諮詢服務		-	4,379
Shouhui Real Estate 首匯置業	Consulting service 提供諮詢服務		-	2,530
Others 其他			5,584	7,339
Total 合計			1,115,201	884,573

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(b) Interest income/(expense) generated from related parties:

(b) 本集團與關聯方發生的資金佔用收入/(費用):

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Yuanchuang Xingcheng	遠創興城	130,585	—
Tianjin Hefa	天津合發	100,345	—
Tianjin Ruixiang	天津瑞祥	53,160	39,867
Beijing Yuechuang	北京悅創	43,749	—
Tianjin Lianzhan	天津聯展	40,204	—
Suzhou Hongchang	蘇州泓昶	37,234	—
Shanghai Liangyue	上海梁悅	36,671	—
Tianjin Yongyuan	天津永元	34,027	30,434
Xiamen Rongdi	廈門融地	20,376	—
Zhongguancun Integrated Circuit Garden	中關村集成電路園	17,840	22,906
Tianjin Ruihe	天津瑞和	13,701	—
Guangzhou Runyu	廣州潤昱	13,296	—
Jingu Chuangzhan	金谷創展	13,212	—
Capital Qinglv	首創青旅	—	27,932
XCcapital Fund	新城鎮基金	(10,824)	(11,585)
Others	其他	1,100	1,590
Total	合計	544,676	111,144

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(c) Guarantee and keepwell deed

(c) 擔保及提供維好協議

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

(i) In 2014, Capital Group provided irrevocable guarantee for the Company's long-term borrowings from PICC Investment Holding Co., Ltd. amounted to RMB2,000,000,000. The guarantee will expire in October 2019.

In 2015, Capital Group provided irrevocable guarantee for the Company's long-term borrowings from Taikang Assets Management Co., Ltd. amounted to RMB2,500,000,000. The guarantee will expire in August 2022.

(i) 本公司的母公司首創集團於二零一四年度為本公司向人保投資控股有限公司借貸的人民幣2,000,000,000元提供不可撤銷連帶責任保證擔保，擔保到期日為二零一九年十月。

本公司的母公司首創集團於二零一五年為本公司從泰康資產管理有限責任公司借貸的人民幣2,500,000,000元長期借款提供不可撤銷的連帶責任保證，擔保到期日為二零二二年八月。

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

(5) Related party transaction (Continued)

(c) Guarantee and keepwell deed
(Continued)

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

九. 關聯方關係及其交易(續)

(5) 關聯交易(續)

(c) 擔保及提供維好協議(續)

- (ii) 本公司的母公司首創集團於二零一四年度為首創朝陽從平安銀行深圳分行借入的人民幣1,220,000,000元長期借款提供不可撤銷的連帶責任保證,擔保到期日為二零二二年八月。於二零一九年六月三十日,該長期借款餘額為人民幣248,000,000元。
- (iii) 於二零一九年六月三十日,本集團為合營企業的子公司於二零一八年三月從中航信託股份有限公司(以下稱「中航信託」)借入的人民幣750,000,000元長期借款提供不可撤銷的連帶責任保證,擔保到期日為二零二零年五月。
- (iv) 於二零一九年六月三十日,本集團為合營企業長期借款人民幣590,000,000元提供擔保(二零一八年十二月三十一日:人民幣649,500,000元)。

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(d) Provide/(receive) funding

(d) 提供/(收到)資金

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Suzhou Hongchang	蘇州泓昶	1,340,809	-
Tianjin Ruihe	天津瑞和	1,200,000	-
Beijing Yuechuang	北京悅創	682,080	-
Jingu Chuangzhan	金谷創展	601,865	-
Zhicheng Xinda	致誠鑫達	580,000	-
Hangzhou Rongxiang	杭州融祥	281,943	-
Tianjin Yongyuan	天津永元	226,029	37,364
Yuanchuang Xingcheng	遠創興城	206,251	778,025
Shanghai Shoujia	上海首嘉	67,200	(228,000)
Tianjin Xinming	天津新明	47,760	(84,000)
Kaiyuan Hean	開元和安	36,440	-
Nanchang Huachuang	南昌華創	16,340	(23,941)
Chongqing Huayu Shengrui	重慶華宇盛瑞	9,900	-
Tianjin Xinqing	天津新青	1,000	(38,000)
Tianjin Ruitai	天津瑞泰	307	1,254,727
BCG Chinastar	華星國際	-	531,736
Hangzhou Weixin	杭州威新	-	239,406
Xinshang Zhiyuan	新尚致遠	-	217,642
Tianjin Xuwei	天津旭唯	-	217,640
Bantex Investments	Bantex Investments	-	204,000
Yongtongchang	永同昌	-	195,877
Reco Yanshan	Reco Yanshan	-	86,080
Financial Street Hotel	金融街酒店	N/A 不適用	(66,706)
Tianjin Lianjin	天津聯津	-	(100,000)
Shang Bodi	尚博地	(10,000)	(30,000)
Ningbo Shoujuyiming	寧波首鉅翌明	(10,000)	-
Ruicheng Yongchuang	瑞成永創	(11,100)	-
Xiamen Xiangfa	廈門翔發	(12,602)	-
Zhongguancun Integrated Circuit Garden	中關村集成電路園	(18,911)	(182,280)
Tianjin Ruibin	天津睿濱	(20,000)	-
Dacheng Guangyuan	達成光遠	(31,250)	(25,000)
Baoli Jianjin	保利建錦	(13,054)	259,470
Tengtai Yiyuan	騰泰億遠	(50,000)	-
Chuangzhi Xinrong	創智信融	(54,078)	-
Tianjin Lianzhan	天津聯展	(87,500)	376,250
Tianjin Hefa	天津合發	(93,860)	-
Xiamen Rongdi	廈門融地	(155,977)	-
Guangzhou Bizeng	廣州碧增	(263,338)	-
Tianjin Ruixiang	天津瑞祥	(912,024)	(132,200)
Yuanchuang Xingmao	遠創興茂	(1,232,850)	122,183
Chuangyuan Yicheng	創遠亦程	(1,240,361)	135,829
Chengdu Jinhui	成都錦匯	(2,695,000)	-
Others	其他	2,620	4,706
Total	合計	(1,611,361)	3,750,808

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(5) Related party transaction (Continued)

(5) 關聯交易(續)

(e) Key executives compensation

(e) 關鍵管理人員薪酬

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Remuneration of key executives	關鍵管理人員薪酬	5,960	7,200
Others	其他	177	173
Total	合計	6,137	7,373

(f) In February 2017, the Company entered into an Asset Management Agreement with Capital Securities and the custodian bank. Capital Securities shall provide asset management and investment services in respect of the addition of the Entrusted Assets no more than RMB2,000,000,000 in accordance with the investment policies under the Asset Management Agreement. The Company will pay, on an annual basis and upon the termination of the Asset Management Agreement, the Performance Fee to Capital Securities based on the aggregate amount of the investment return exceeding the annual benchmark return.

(f) 於二零一七年二月,本公司與首創證券及托管銀行簽訂資產管理協議,約定首創證券向本公司提供資產管理及投資服務,委託資產的金額增加不超過人民幣2,000,000,000元,本公司將按年度基準計算並在資產管理協議終止後向首創證券支付業績報酬。

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances

(6) 關聯方應收、應付款項餘額

Receivables due from related parties:

應收關聯方款項:

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

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額(續)

Receivables due from related parties (Continued):

應收關聯方款項(續):

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

NOTES TO THE FINANCIAL STATEMENTS
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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額
(續)

Receivables due from related parties (Continued):

應收關聯方款項(續):

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

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

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

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9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

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

Payables due to related parties:

(6) 關聯方應收、應付款項餘額(續)

除上述款項外,其餘與關聯方往來款項均不計息,無抵押或擔保情況,且無固定償還期限。

應付關聯方款項:

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
Trade Payables 應付賬款	Golden Net 金網絡	4,322	40,061
Contract liabilities 合同負債	Shouhui Real Estate 首匯置業	11,793	9,379
	Yuanchuang Xingcheng 遠創興城	3,039	-
	Chuangyuan Yicheng 創遠亦程	257	-
	Total 合計	15,089	9,379
Other payables (note 4 (23)) 其他應付款(附註四(23))	Chengdu Jinhui 成都錦匯	2,695,000	-
	Chuangyuan Yicheng 創遠亦程	1,566,500	480,000
	Yuanchuang Xingcheng 遠創興城	1,533,500	-
	Poly Jianjin 保利建錦	1,181,478	1,165,183
	Shanghai Shoujia 上海首嘉	1,034,489	1,101,689
	First One Capital 創元匯	938,168	1,028,280
	Beijing Yuechuang 北京悅創	836,600	-

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9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額
(續)

	30 June 2019	31 December 2018
	二零一九年 六月三十日	二零一八年 十二月三十一日
Tianjin Xinqing 天津新青	577,000	578,000
Tianjin Lianjin 天津聯津	200,000	200,000
Zhuhai Hengqin Ruiyuan Jialing Fund 珠海橫琴瑞元嘉陵 基金	125,536	125,536
Kunming Wuhua 昆明五華	118,225	118,225
Shanghai Henggu 上海恆固	109,200	109,200
Tianjin Xinming 達成光遠	93,750	62,500
Shanghai Songming 上海松銘	89,600	89,600
XCapital Fund 新城鎮基金	76,500	76,500
Reco Ziyang 金龍永輝	72,750	65,475
Reco Ziyang 紫陽投資	69,987	69,987
Beijing Capital Investment 首創投資	54,681	20,000
Tianjin Xinming 天津新明	51,660	99,420
Tianjin Ruixiang 天津瑞泰	39,366	-
Xiamen Rongdi 廈門融地	36,000	-
Tianjin Yongyuan 天津永元	30,010	30,010
Hangzhou Weixin 杭州威新	27,002	27,002

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

9. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

(6) Related party balances (Continued)

(6) 關聯方應收、應付款項餘額(續)

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

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

本集團應付關聯方款項均不計息,無抵押或擔保情況,且無固定償還期限。

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截至二零一九年六月三十日止六個月期間(除特別註明外，金額單位為人民幣千元)

9. RELATED PARTIES AND RELATED PARTY
TRANSACTIONS (Continued)

九. 關聯方關係及其交易(續)

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

(7) 應付董事酬金(附註四(21))

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

10. CONTINGENCIES

十. 或有事項

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

本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。

The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will be expired when relevant property ownership certificates are lodged with the various banks by the purchasers. As at 30 June 2019, outstanding guarantees amounted to RMB5,535,115,000 (31 December 2018: RMB7,284,277,000).

本集團的部分客戶採取銀行按揭(抵押貸款)方式購買本集團開發的商品房時，根據銀行發放個人購房抵押貸款的要求，本集團分別為銀行向購房客戶發放的抵押貸款提供階段性擔保。該項擔保責任在購房客戶辦理完畢房屋所有權證並辦妥房產抵押登記手續後解除。於二零一九年六月三十日，未清償擔保金額為人民幣5,535,115,000元(二零一八年十二月三十一日：人民幣7,284,277,000元)。

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11. COMMITMENTS

(1) Capital commitments

Capital expenditures contracted for but not yet necessary to be recognized in the balance sheet by the Group at the balance sheet date are as follows:

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

(2) Investment commitments

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

十一. 承諾事項

(1) 資本性支出承諾事項

以下為本集團於資產負債表日,不必在資產負債表上列示的資本性支出承諾:

(2) 對外投資承諾事項

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12. FINANCIAL INSTRUMENT AND RISK

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, and market risk (foreign exchange risk, interest rate risk and other price risk). The financial risks and the Group's overall risk management program focusing on the financial risks are summarized as follows:

The board of directors is responsible for planning and establishing the risk management structure of the Group, formulating risk management policies and related guidelines and supervising the implementation of risk management measures. The Group has established risk management policies to identify and analyze the risks the Group exposed to. The risk management policies has clearly defined specific risks, covering market risk, credit risk and liquidity risk management, etc. To update the risk management policies and systems, the Group regularly assesses its operating activities and the market environment. The Risk Management Committee carries out the risk management in accordance with the policies approved by the Board of Directors. The Risk Management Committee identifies, evaluates and circumvents related risks through close cooperation with other business units of the Group. The internal audit department of the Group conducts regular audits on risk management controls and procedures, and reports the audit results to the audit committee of the Group.

(1) Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are dominated in RMB. The Group is still subject to foreign exchange risk arising from future commercial transactions, recognized assets and liabilities in foreign currency (most of the Group's foreign currency transactions and balances are dominated in USD, HKD, AUD and Euro("EUR")). Finance department in the Group's headquarter is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimize potential foreign exchange risk. Therefore the management of the Group may consider entering into forward exchange contracts or currency swap contracts to mitigate the foreign exchange risk.

十二. 金融工具及其風險

本集團的經營活動會面臨各種金融風險，主要包括信用風險、流動性風險、市場風險(主要為外匯風險、利率風險和其他價格風險)。上述金融風險以及本集團為降低這些風險所採取的風險管理政策如下所述：

董事會負責規劃並建立本集團的風險管理架構，制定本集團的風險管理政策和相關指引並監督風險管理措施的執行情況。本集團已制定風險管理政策以識別和分析本集團所面臨的風險，這些風險管理政策對特定風險進行了明確規定，涵蓋了市場風險、信用風險和流動性風險管理等諸多方面。本集團定期評估市場環境及本集團經營活動的變化以決定是否對風險管理政策及系統進行更新。本集團的風險管理由風險管理委員會按照董事會批准的政策開展。風險管理委員會通過與本集團其他業務部門的緊密合作來識別、評價和規避相關風險。本集團內部審計部門就風險管理控制及程序進行定期的審核，並將審核結果上報本集團的審計委員會。

(1) 市場風險

(a) 外匯風險

本集團的主要經營位於中國境內，主要業務以人民幣結算。本集團已確認的外幣資產和負債及未來的外幣交易(外幣資產和負債及外幣交易的計價貨幣主要為美元、港幣、澳元及歐元)存在外匯風險。本集團總部財務部門負責持續監控集團外幣交易和外幣資產及負債的規模，以最大程度降低面臨的外匯風險；為此，本集團可能會以簽署遠期外匯合約或貨幣互換合約的方式來達到規避外匯風險的目的。

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12. FINANCIAL INSTRUMENT AND RISK
(Continued)

十二. 金融工具及其風險(續)

(1) Market risk (Continued)

(1) 市場風險(續)

(a) Foreign exchange risk (Continued)

(a) 外匯風險(續)

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

於二零一九年六月三十日及二零一八年十二月三十一日,本集團內記賬本位幣為人民幣的公司持有的外幣金融資產和外幣金融負債折算成人民幣的金額列示如下:

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

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12. FINANCIAL INSTRUMENT AND RISK
(Continued)

十二. 金融工具及其風險(續)

(1) Market risk (Continued)

(1) 市場風險(續)

(a) Foreign exchange risk (Continued)

(a) 外匯風險(續)

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

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 30 June 2019, since the foreign exchange risk of part of the USD debentures payable has been offset by the purchased capped currency swap contracts, for the other USD dominated financial assets and liabilities, if RMB had increased/decreased by 5% against USD with all other variables held constant, net profit for the period would have been decreased/increased by approximately RMB4,511,000 (31 December 2018: increased/decreased by approximately RMB1,401,000).

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

As at 30 June 2019, since the foreign exchange risk of the investment of real estate projects in Australia has been offset by the purchased forward foreign exchange contracts, for all the other AUD dominated financial assets, if RMB had increased/decreased by 5% against AUD with all other variables held constant, net profit for the period would have been decreased/increased by approximately RMB13,000 (31 December 2018: decreased/increased by RMB97,000).

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

十二. 金融工具及其風險(續)

(1) 市場風險(續)

(a) 外匯風險(續)

於二零一九年六月三十日,由於本集團美元應付債券已通過加蓋貨幣掉期合約規避外匯風險,對於本集團其他美元金融資產和美元金融負債,如果人民幣對美元升值或貶值5%,其他因素保持不變,則本集團將分別減少或增加利潤總額約人民幣4,511,000元(二零一八年十二月三十一日:增加或減少利潤總額約人民幣1,401,000元)。

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

於二零一九年六月三十日,由於本集團澳大利亞房地產投資款已通過遠期合約規避外匯風險,對於本集團其他澳元金融資產,如果人民幣對澳元升值或貶值5%,其他因素保持不變,則本集團將減少或增加利潤總額約人民幣13,000元(二零一八年十二月三十一日:減少或增加利潤總額人民幣97,000元)。

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

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(b) Interest rate risk

The Group has exposed to interest rate risk mainly generated from long-term interest bearing borrowings such as long-term bank borrowings and debentures payable. Borrowings issued at floating interest rates expose the Group to cash flow interest-risk, and borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group determines the contracts proportions of fixed rate and floating rate depending on the market conditions. As at 30 June 2019, the Group's long-term interest bearing borrowings were mainly RMB-denominated with floating rates, amounting to RMB27,106,466,000 (31 December 2018: RMB23,509,562,000).

The finance department of the headquarters continuously monitors the Group's interest rate condition. Increases in interest rates will increase the cost of new borrowing and the interest expenses of to the Group's outstanding borrowings with floating rate, and therefore could have a material adverse impact on the Group's financial position. The management of the Group makes decisions with reference to the latest market conditions. The management of the Group may enter into interest rate swap agreements to mitigate its exposure to interest rate risk.

As at 30 June 2019, if interest rates of borrowings with floating rate increased/decreased by 0.5% with all other variables held constant, the net profit for the period of the Group would be decreased/increased by approximately RMB135,532,000 (31 December 2018: decreased/increased by approximately RMB117,548,000).

十二. 金融工具及其風險(續)

(1) 市場風險(續)

(b) 利率風險

本集團的利率風險主要產生於長期銀行借款及應付債券等長期帶息債務。浮動利率的金融負債使本集團面臨現金流量利率風險，固定利率的金融負債使本集團面臨公允價值利率風險。本集團根據當時的市場環境來決定固定利率及浮動利率合同的相對比例。於二零一九年六月三十日，本集團長期帶息債務主要為人民幣計價的浮動利率合同，金額為人民幣27,106,466,000元(二零一八年十二月三十一日：人民幣23,509,562,000元)。

總部財務部門持續監控集團利率水平。利率上升會增加新增帶息債務的成本以及本集團尚未付清的以浮動利率計息的帶息債務的利息支出，並對本集團的財務業績產生重大的不利影響，管理層會依據最新的市場狀況及時做出調整，這些調整可能是進行利率互換的安排來降低利率風險。

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

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(1) Market risk (Continued)

(c) Other price risks

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

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

(2) Credit risk

The Group's credit risk mainly arises from cash at bank and on hand, trade receivables, other receivables, contract assets, debt investments, and investment in debt instruments at fair value through profit or loss which are not included in impairment assessment and derivative financial assets.

Since cash at bank and on hand of the Group are mainly deposited at state-owned banks and other large and medium-sized listed banks, which have high reputation and credit rating. The Group expects no significant credit risk associated and there would not be any significant losses due to non-performance by these counterparties.

十二. 金融工具及其風險(續)

(1) 市場風險(續)

(c) 其他價格風險

本集團其他價格風險主要產生於交易性權益工具投資、其他權益工具投資和其他非流動金融資產,存在權益工具價格變動的風險。

於二零一九年六月三十日,如果本集團各類權益工具投資的預期價格上漲或下跌5%,其他因素保持不變,則本集團將增加或減少利潤總額約人民幣356,546,000元(二零一八年十二月三十一日:約人民幣312,523,000元),增加或減少其他綜合收益約人民幣14,414,000元(二零一八年十二月三十一日:約人民幣14,414,000元)。

(2) 信用風險

本集團信用風險主要產生於貨幣資金、應收賬款、其他應收款、合同資產和債權投資等,以及未納入減值評估範圍的以公允價值計量且其變動計入當期損益的債務工具投資和衍生金融資產等。

本集團貨幣資金主要為存放於聲譽良好並擁有較高信用評級的國有銀行和其他大中型上市銀行的銀行存款,本集團認為其不存在重大的信用風險,幾乎不會產生因銀行違約而導致的重大損失。

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(2) Credit risk (Continued)

In addition, the Group has policies to limit the credit risk exposure on trade receivables, other receivables and contract assets. The Group assesses the creditability and sets credit limits on its customers by taking into account of their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use payment reminders, reducing or canceling credit periods, to ensure the overall credit risk of the Group is limited to a controllable range.

As at 30 June 2019, the Group has no significant collateral and other credit enhancement.

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and consolidated by the Group's finance department in its headquarter. On such basis, the Group's finance department at its headquarter monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs, while maintaining sufficient headroom on its undrawn committed borrowing facilities from major financial institution so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities to meet the short-term and long-term liquidity requirements.

十二. 金融工具及其風險(續)

(2) 信用風險(續)

此外，對於應收賬款、其他應收款和合同資產等，本集團設定相關政策以控制信用風險敞口。本集團基於對客戶的財務狀況、從第三方獲取擔保的可能性、信用記錄及其他因素諸如目前市場狀況等評估客戶的信用資質並設置相應信用期。本集團會定期對客戶信用記錄進行監控，對於信用記錄不良的客戶，本集團會採用書面催款、縮短信用期或取消信用期等方式，以確保本集團的整體信用風險在可控的範圍內。

於二零一九年六月三十日，本集團無重大的作為抵押持有的擔保物和其他信用增級。

(3) 流動性風險

本集團內各子公司負責其自身的現金流量預測。總部財務部門在匯總各子公司現金流量預測的基礎上，在集團層面持續監控短期和長期的資金需求，以確保維持充裕的現金儲備和可供隨時變現的有價證券；同時持續監控是否符合借款協議的規定，從主要金融機構獲得提供足夠備用資金的承諾，以滿足短期和長期的資金需求。

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12. FINANCIAL INSTRUMENT AND RISK
(Continued)

十二. 金融工具及其風險(續)

(3) Liquidity risk (Continued)

The financial liabilities of the Group at the balance sheet date at their undiscounted contractual cash flows by their maturity date are analyzed below:

(3) 流動性風險(續)

於資產負債表日,本集團各項金融負債以未折現的合同現金流量按到期日列示如下:

		30 June 2019 二零一九年六月三十日				
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	Total 合計
Short-term borrowings	短期借款	2,444,400	-	-	-	2,444,400
Lease liabilities	租賃負債	29,391	11,851	2,816	-	44,058
Trade and other payables	應付款項	27,114,795	-	-	-	27,114,795
Long-term borrowings	長期借款	2,822,527	20,771,236	29,290,175	5,837,983	58,721,921
Debentures payable	應付債券	1,320,922	7,032,162	22,351,791	-	30,704,875
Current portion of non-current liabilities	一年內到期 非流動負債	23,179,837	-	-	-	23,179,837
Total	合計	56,911,872	27,815,249	51,644,782	5,837,983	142,209,886

		31 December 2018 二零一八年十二月三十一日				
		Within 1 year 一年以內	1 to 2 years 一到二年	2 to 5 years 二到五年	Over 5 years 五年以上	Total 合計
Short-term borrowings	短期借款	2,827,601	-	-	-	2,827,601
Trade and other payables	應付款項	19,880,970	-	-	-	19,880,970
Long-term borrowings	長期借款	2,098,360	15,941,076	20,883,538	6,147,994	45,070,968
Debentures payable	應付債券	1,220,833	8,721,162	18,372,285	-	28,314,280
Long-term payables	長期應付款	97,500	1,620,638	27,001	-	1,745,139
Current portion of non-current liabilities	一年內到期 非流動負債	21,242,868	-	-	-	21,242,868
Total	合計	47,368,132	26,282,876	39,282,824	6,147,994	119,081,826

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12. FINANCIAL INSTRUMENT AND RISK (Continued)

(3) Liquidity risk (Continued)

According to the terms of individual housing mortgage loans, the Group provides temporary guarantee to the mortgage loans provided by the banks to the customers, who purchase the Group's available-for-sell properties by housing mortgage. The guarantee would expire after the customers obtain owners certificate or other relevant warrant and completing the registration of mortgage on properties. As at 30 June 2019 and 31 December 2018, the balance of such guarantee refers to note 10.

13. FAIR VALUE ESTIMATES

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

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

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

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

十二. 金融工具及其風險(續)

(3) 流動性風險(續)

本集團的部分客戶採取銀行按揭(抵押貸款)方式購買本集團開發的商品房時,根據銀行發放個人購房抵押貸款的要求,本集團分別為銀行購房客戶發放的抵押貸款提供階段性擔保。該項擔保責任在購房客戶辦理完畢房屋所有權證或其他權證,並辦妥房產抵押登記手續後解除。於二零一九年六月三十日及二零一八年十二月三十一日,本集團為銀行向購房客戶發放的抵押貸款提供階段性擔保餘額參見附註十。

十三. 公允價值估計

公允價值計量結果所屬的層次,由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定:

第一層次:相同資產或負債在活躍市場上未經調整的報價。

第二層次:除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次:相關資產或負債的不可觀察輸入值。

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13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

As at 30 June 2019, the financial assets/(liabilities) measured at fair value on an ongoing basis by three levels are analyzed below:

(1) 持續的以公允價值計量的資產/(負債)

於二零一九年六月三十日,持續的以公允價值計量的資產/(負債)按上述三個層次列示如下:

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets:	金融資產:				
Trading financial assets	交易性金融資產				
Investment of real estate projects in Australia due within one year	一年內到期的澳大利亞房地產投資款	-	-	3,078,546	3,078,546
Investment Funds operated by Capital Securities	首創證券投資基金	161,439	-	-	161,439
Investment Funds operated by First Capital Securities	一創證券投資基金	108,056	-	-	108,056
Capped currency swap contracts	加蓋貨幣掉期合約	-	96,779	-	96,779
Other non-current financial assets	其他非流動金融資產				
Tiancheng Yongtai	天城永泰	-	-	2,165,471	2,165,471
Investment of real estate projects in Australia over one year	一年以上到期的澳大利亞房地產投資款	-	-	1,520,626	1,520,626
Derivative financial assets	衍生金融資產				
Forward foreign exchange contract	遠期外匯合約	-	253,787	-	253,787
Other equity instrument investments	其他權益工具投資				
Equity interests of UCOMMUNE	優客工場股權	-	-	238,283	238,283
Equity interests of CDB Siyuan	國開思遠股權	-	-	50,000	50,000
Total financial assets	金融資產合計	269,495	350,566	7,052,926	7,672,987
Non-financial assets:	非金融資產:				
Investment properties	投資性房地產				
North region	華北地區	-	-	12,107,540	12,107,540
Central region	華中地區	-	-	7,239,508	7,239,508
South region	華南地區	-	-	1,104,000	1,104,000
Total non-financial assets	非金融資產合計	-	-	20,451,048	20,451,048
Total assets	資產合計	269,495	350,566	27,503,974	28,124,035
Financial liabilities:	金融負債:				
Trading financial liabilities	交易性金融負債				
Capped cross currency swap instrument	加蓋交叉貨幣互換工具	-	(7,959)	-	(7,959)
Derivative financial liabilities	衍生金融負債				
Cross currency interest rate swap instrument	交叉貨幣利率掉期工具	-	(55,099)	-	(55,099)
Total financial liabilities	金融負債合計	-	(63,058)	-	(63,058)

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13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

As at 31 December 2018, the financial assets/(liabilities) measured at fair value on an ongoing basis by three levels are analyzed below:

(1) 持續的以公允價值計量的資產/(負債)(續)

於二零一八年十二月三十一日,持續的以公允價值計量的資產/(負債)按上述三個層次列示如下:

		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 合計
Financial assets:	金融資產:				
Trading financial assets	交易性金融資產				
Investment of real estate projects in Australia due within one year	一年內到期的澳大利亞房地產投資款	-	-	2,950,405	2,950,405
Investment Funds operated by Capital Securities	首創證券投資基金	32,575	-	-	32,575
Investment Funds operated by First Capital Securities	一創證券投資基金	41,270	-	-	41,270
Other non-current financial assets	其他非流動金融資產				
Tiancheng Yongtai Investment of real estate projects in Australia over one year	天城永泰一年以上到期的澳大利亞房地產投資款	-	-	2,165,471	2,165,471
Derivative financial assets	衍生金融資產				
Forward foreign exchange contract	遠期外匯合約	-	262,202	-	262,202
Other equity instrument investments	其他權益工具投資				
Equity interests of UCOMMUNE	優客工場股權	-	-	238,283	238,283
Equity interests of CDB Siyuan	國開思遠股權	-	-	50,000	50,000
Total financial assets	金融資產合計	73,845	262,202	6,464,888	6,800,935
Non-financial assets:	非金融資產:				
Investment properties	投資性房地產				
North region	華北地區	-	-	11,662,541	11,662,541
Central region	華中地區	-	-	6,314,400	6,314,400
South region	華南地區	-	-	1,102,000	1,102,000
Total non-financial assets	非金融資產合計	-	-	19,078,941	19,078,941
Total assets	資產合計	73,845	262,202	25,543,829	25,879,876
Financial liabilities:	金融負債:				
Trading financial liabilities	交易性金融負債				
Capped cross currency swap instrument	加蓋交叉貨幣互換工具	-	(15,849)	-	(15,849)
Derivative financial liabilities	衍生金融負債				
Cross currency interest rate swap instrument	交叉貨幣利率掉期工具	-	(32,871)	-	(32,871)
Total financial liabilities	金融負債合計	-	(48,720)	-	(48,720)

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13. FAIR VALUE ESTIMATES *(Continued)*

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

The Group recognizes transfers into and transfers out of fair value hierarchy levels as of the date of the event that caused the transfer. There was no transfer occurred among level 1 and 2 during the period.

The fair value of financial instruments traded in active markets is based on quoted market prices in active markets. The fair value of financial instruments that are not traded in an active market is determined by valuation techniques. Specific valuation techniques mainly include discounted cash flow analysis and so on. The inputs in those valuation techniques mainly include risk-free rate, benchmark interest rate and exchange rate.

The Group obtains independent valuations for investment properties from an independent professional appraiser as a third party. The valuations are based on income capitalization and residual approach which mainly uses input such as market rent and its growth rate, discount rate, interest rate and profit rate, etc.

十三. 公允價值估計 *(續)*

(1) 持續的以公允價值計量的資產／(負債) *(續)*

本集團以導致各層次之間轉換的事項發生日為確認各層次之間轉換的時點。本期間無第一層次與第二層次間的轉換。

對於在活躍市場上交易的金融工具，本集團以其活躍市場報價確定其公允價值；對於不在活躍市場上交易的金融工具，本集團採用估值技術確定其公允價值。所使用的估值模型主要為現金流量折現模型和市場可比公司模型等。估值技術的輸入值主要包括無風險利率、基準利率、匯率等。

對於投資性房地產，本集團委託外部評估師對其公允價值進行評估。所採用的方法主要包括收益法和假設開發法等。所使用的輸入值主要包括市場租金及租金增長率和折現率、利息率和利潤率等。

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13. FAIR VALUE ESTIMATES (Continued)

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

The change of assets in level 3 are as follows:

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

十三. 公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

上述第三層次資產變動如下:

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

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13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

(1) 持續的以公允價值計量的資產/(負債)(續)

		Investment properties 投資性房地產			Total 合計
		North region 華北地區	Central region 華中地區	South region 華南地區	
As at 1 January 2018	二零一八年一月一日	11,097,501	4,844,240	1,078,000	17,019,741
Additions	購建	213,220	328,555	-	541,775
Transferred from investment properties at cost	成本計量的投資房地產轉入	-	505,992	-	505,992
Gains recognized in profit or loss	計入損益的利得	192,421	33,713	9,000	235,134
As at 30 June 2018	二零一八年六月三十日	11,503,142	5,712,500	1,087,000	18,302,642
Realized gains or losses recognized in current profit or loss	計入當期損益的已實現利得或損失	-	-	-	-
Unrealized gains or losses recognized in current profit or loss	計入當期損益的未實現利得或損失	-	-	-	-
- Gains from changes in fair value	- 公允價值變動收益	192,421	33,713	9,000	235,134

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13. FAIR VALUE ESTIMATES (Continued)

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

Information about fair value measurements in level 3 are as follows:

十三. 公允價值估計(續)

(1) 持續的以公允價值計量的資產／(負債)(續)

第三層次公允價值計量的相關信息如下：

Investment properties	Fair value as at 30 June 2019 二零一九年六月三十日公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值	
				Range/weighted average 範圍／加權平均值	Relationship of unobservable inputs of fair value 與公允價值之間的關係
North region 華北地區	12,107,540	Income approach 收益法	Discount rate 折現率	3.5% to 7% 3.5%至7%	The higher discount rate, the lower fair value 折現率越高，公允價值越低
			Market rents 市場租金	RMB32 to RMB516 per square metre per month 每平方米每月人民幣32元至人民幣516元	The higher market rent, the higher fair value 市場租金越高，公允價值越高
		Residual approach 假設開發法	Interest rate 利息率	4.35%	The higher interest rate, the lower fair value 利息率越高，公允價值越低
		Profit rate 利潤率	1.07% to 10% 1.07%至10%	The higher profit rate, the lower fair value 利潤率越高，公允價值越低	

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13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 30 June 2019 二零一九年六月三十日 公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值	
				Range/weighted average 範圍/加權平均值	Relationship of unobservable inputs of fair value 與公允價值之間的關係
Central region 華中地區	7,239,508	Income approach 收益法	Discount rate 折現率	5.5% to 7% 5.5%至7%	The higher discount rate, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB30 to RMB154 per square metre per month 每平方米每月人民幣30元至人民幣154元	The higher market rent, the higher fair value 市場租金越高, 公允價值越高
			Residual approach 假設開發法	Interest rate 利息率	4.35%
			Profit rate 利潤率	12%	The higher profit rate, the lower fair value 利潤率越高, 公允價值越低

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13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 30 June 2019 二零一九年六月三十日公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值	
				Range/weighted average 範圍/加權平均值	Relationship of unobservable inputs of fair value 與公允價值之間的關係
South region 華南地區	1,104,000	Income approach 收益法	Discount rate 折現率	6.5% to 7% 6.5%至7%	The higher discount rate, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB52 to RMB88 per square metre per month 每平方米每月人民幣52元至人民幣88元	The higher market rent, the higher fair value 市場租金越高, 公允價值越高
Trading financial assets 交易性金融資產					
Investment of real estate projects in Australia due within one year 一年內到期的澳大利亞房地產投資款	3,078,546	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Contract annualized yield 合同約定的年化收益率	The higher discount rate, the lower fair value 折現率越高, 公允價值越低

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13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 30 June 2019 二零一九年六月三十日 公允價值	Valuation techniques 估值技術	Name 名稱	Unobservable inputs 不可觀察輸入值	
				Range/weighted average 範圍/加權平均值	Relationship of unobservable inputs of fair value 與公允價值之間的關係
Other non-current financial assets 其他非流動金融資產					
Investment of real estate projects in Australia over one year 一年以上到期的澳大利亞房地產投資款	1,520,626	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Contract annualized yield 合同約定的年化收益率	The higher discount rate, the lower fair value 折現率越高, 公允價值越低
Tiancheng Yongtai 天城永泰	2,165,471	Market approach 市場法	Contract price 合約價格	RMB28,878 to RMB58,200 per square metre 每平方米28,878元至人民幣58,200元	The higher contract price, the higher fair value 合約價格越高, 公允價值越高
Other equity instrument investments 其他權益工具投資					
Equity interests of UCOMMUNE 優客工場股權	238,283	Market approach 市場法	Equity valuation 股權估值	Fair value of net assets of UCOMMUNE multiplied by interests held according to the latest capital injection agreement 根據最新增資協議計算的優客工場淨資產公允價值乘以持股比例	The higher equity valuation, the higher fair value 股權估值越高, 公允價值越高

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 31 December 2018 二零一八年十二月三十一日 公允價值	Valuation techniques	Name	Unobservable inputs 不可觀察輸入值	
				Range/weighted average	Relationship of unobservable inputs of fair value
投資性房地產		估值技術	名稱	範圍/加權平均值	與公允價值之間的關係
North region 華北地區	11,662,541	Income approach 收益法	Discount rate 折現率	3.5% to 7% 3.5%至7%	The higher discount rate, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB32 to RMB516 per square metre per month 每平方米每月人民幣32元至人民幣516元	The higher market rent, the higher fair value 市場租金越高, 公允價值越高
		Residual approach 假設開發法	Interest rate 利息率	4.35%	The higher interest rate, the lower fair value 利息率越高, 公允價值越低
			Profit rate 利潤率	1.07% to 10% 1.07%至10%	The higher profit rate, the lower fair value 利潤率越高, 公允價值越低

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 31 December 2018 二零一八年十二月三十一日 公允價值	Valuation techniques	Name	Unobservable inputs 不可觀察輸入值	
				Range/weighted average 範圍/加權平均值	Relationship of unobservable inputs of fair value 與公允價值之間的關係
投資性房地產					
Central region 華中地區	6,314,400	Income approach 收益法	Discount rate 折現率	5.5% to 7% 5.5%至7%	The higher discount rate, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB30 to RMB154 per square metre per month 每平方米每月人民幣30元至人民幣154元	The higher market rent, the higher fair value 市場租金越高, 公允價值越高
		Residual approach 假設開發法	Interest rate 利息率	4.35%	The higher interest rate, the lower fair value 利息率越高, 公允價值越低
			Profit rate 利潤率	12%	The higher profit rate, the lower fair value 利潤率越高, 公允價值越低

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 31 December 2018 二零一八年十二月三十一日 公允價值	Valuation techniques	Name	Unobservable inputs 不可觀察輸入值	
				Range/weighted average	Relationship of unobservable inputs of fair value
投資性房地產		估值技術	名稱	範圍/加權平均值	與公允價值之間的關係
South region 華南地區	1,102,000	Income approach 收益法	Discount rate 折現率	6.5% to 7% 6.5%至7%	The higher discount rate, the lower fair value 折現率越高, 公允價值越低
			Market rents 市場租金	RMB52 to RMB88 per square metre per month 每平方米每月人民幣52元至人民幣88元	The higher market rent, the higher fair value 市場租金越高, 公允價值越高
Trading financial assets 交易性金融資產					
Investment of real estate projects in Australia due within one year 一年內到期的澳大利亞房地產投資款	2,950,405	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Contract annualized yield 合同約定的年化收益率	The higher discount rate, the lower fair value 折現率越高, 公允價值越低
Other non-current financial assets 其他非流動金融資產					
Investment of real estate projects in Australia over one year 一年以上到期的澳大利亞房地產投資款	1,060,729	Discounted future cash flow 未來現金流折現	Discount rate 折現率	Contract annualized yield 合同約定的年化收益率	The higher discount rate, the lower fair value 折現率越高, 公允價值越低

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

(1) 持續的以公允價值計量的資產/(負債)(續)

Investment properties	Fair value as at 31 December 2018 二零一八年十二月三十一日 公允價值	Valuation techniques	Name	Unobservable inputs 不可觀察輸入值	
				Range/weighted average	Relationship of unobservable inputs of fair value
投資性房地產		估值技術	名稱	範圍/加權平均值	與公允價值之間的關係
Tiancheng Yongtai 天城永泰	2,165,471	Market approach 市場法	Contract price 合約價格	RMB28,878 to RMB58,200 per square metre 每平方米28,878元至人民幣58,200元	The higher contract price, the higher fair value 合約價格越高, 公允價值越高
Other equity instrument investments 其他權益工具投資					
Equity interests of UCOMMUNE 優客工場股權	238,283	Market approach 市場法	Equity valuation 股權估值	Fair value of net assets of UCOMMUNE multiplied by interests held according to the latest capital injection agreement 根據最新增資協議計算的優客工場淨資產公允價值乘以持股比例	The higher equity valuation, the higher fair value 股權估值越高, 公允價值越高

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

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

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

十三. 公允價值估計(續)

(1) 持續的以公允價值計量的資產/(負債)(續)

第二層次公允價值計量的相關信息如下:

	Fair value as at 30 June 2019 二零一九年 六月三十日 公允價值	Valuation techniques 估值技術	Observable input 可觀察輸入值	
			Name 名稱	Range/weighted average 範圍/加權平均值
Trading financial assets 交易性金融資產	96,779	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for period from six months to two years (currency include USD and RMB) 半年到兩年年期的折 現率(貨幣包括美 元和人民幣)
Derivative financial assets 衍生金融資產	253,787	Discounted future cash flow 未來現金流折現	AUD forward exchange rate at balance sheet date 資產負債表日澳元 遠期匯率	4.8237 to 4.9992 4.8237至4.9992
			Discounted rate 折現率	1.02% to 1.24% 1.02%至1.24%
			Forward exchange rate 遠期匯率	Forward exchange rate for each forward contract from the valuation date to the maturity date 每筆遠期合同從估值 日到到期日的遠期 匯率

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13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

(1) 持續的以公允價值計量的資產/(負債)(續)

	Fair value as at 30 June 2019 二零一九年 六月三十日 公允價值	Valuation techniques 估值技術	Observable input 可觀察輸入值	
			Name 名稱	Range/weighted average 範圍/加權平均值
Trading financial liabilities 交易性金融負債	7,959	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for period from six months to three years (currency include HKD and RMB) 半年到三年年期的 折現率(貨幣包括 港幣和人民幣)
Derivative financial liabilities 衍生金融負債	55,099	Black Scholes formula, discounted future cash flow 柏力克 - 舒爾斯 公式, 未來現金 流折現	Cross currency interest rate swap 交叉貨幣利率掉期 工具	Observable exchange rate, interest rate and volatility level 可觀察匯率、利率和 波動水平

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

13. FAIR VALUE ESTIMATES (Continued)

十三. 公允價值估計(續)

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

(1) 持續的以公允價值計量的資產/(負債)(續)

	Fair value as at 31 December 2018 二零一八年 十二月 三十一日 公允價值	Valuation techniques 估值技術	Observable input 可觀察輸入值	
			Name 名稱	Range/weighted average 範圍/加權平均值
Derivative financial assets 衍生金融資產	262,202	Discounted future cash flow 未來現金流折現	AUD forward exchange rate at balance sheet date 資產負債表日澳元 遠期匯率	4.8522 to 4.9416 4.8522至4.9416
			Discounted rate 折現率	1.75% to 2.21% 1.75%至2.21%
			Forward exchange rate 遠期匯率	Forward exchange rate for each forward contract from the valuation date to the maturity date 每筆遠期合同從估值 日到到期日的遠期 匯率
Trading financial liabilities 交易性金融負債	15,849	Discounted future cash flow 未來現金流折現	Discount curves 折現曲線	Discount rate for period from two to three years (currency include USD and RMB) 兩年到三年年期的 折現率(貨幣包括 美元和人民幣)
Derivative financial liabilities 衍生金融負債	32,871	Black-Scholes formula, discounted future cash flow 柏力克 - 舒爾斯 公式, 未來現金 流折現	Cross currency interest rate swap 交叉貨幣利率掉期 工具	Observable exchange rate, interest rate and volatility level 可觀察匯率、利率和 波動水平

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

13. FAIR VALUE ESTIMATES (Continued)

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

Financial assets and liabilities measured at amortized cost mainly include receivables, short-term borrowings, payables, long-term borrowings, debentures payable and long-term payables.

Except for the financial assets and liabilities listed below, the carrying amount of other financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value:

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

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

十三. 公允價值估計(續)

(2) 非持續的以公允價值計量的資產

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

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

長期借款以合同規定的未來現金流量按照市場上具有可比信用等级並在相同條件下提供幾乎相同現金流量的利率進行折現後的現值確定其公允價值，屬於第三層級。

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14. CAPITAL MANAGEMENT

The Group's objectives of capital management are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to reduce cost of capital by maintaining an optimal capital structure.

In order to maintain or adjust capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Same as other companies in this industry, the group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets.

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

十四. 資本管理

本集團資本管理政策的目標是為了保障本集團能夠持續經營，從而為股東提供回報，並使其他利益相關者獲益，同時維持最佳的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整支付給股東的股利金額、向股東返還資本、發行新股或出售資產以減低債務。

與同行業內其他公司一樣，本集團利用資產負債比率監控其資本。該比率按照總負債除以總資產計算。

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

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

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS

十五. 公司財務報表附註

(1) Other receivables

(1) 其他應收款

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

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

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

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

除此之外的其他應收子公司往來款項均不計利息,無抵押和擔保,無固定還款期限。

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(1) Other receivables (Continued)

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

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

(1) 其他應收款(續)

(a) 其他應收款賬齡分析如下:

(b) Loss provision and changes in book value:

		First stage 第一階段				Third stage 第三階段			Total
		Expected credit loss over the next 12 months (grouping) 未來12個月內預期 信用損失(組合)		Expected credit loss over the next 12 months (separate) 未來12個月內預期 信用損失(單項)		Sub-total 小計	Expected credit loss for the Lifetime (impairment has occurred) 整個存續期預期信用損失 (已發生信用減值)		合計
		Carrying amount 賬面餘額	Provisions 壞賬準備	Carrying amount 賬面餘額	Provisions 壞賬準備	Provisions 壞賬準備	Carrying amount 賬面餘額	Provisions 壞賬準備	Provisions 壞賬準備
31 December 2018	二零一八年十二月三十一日	67,317,252	-	40,875	-	-	24,000	(24,000)	(24,000)
Additions	本期新增	-	-	36,819	-	-	-	-	-
Reductions	本期減少	9,916,247	-	-	-	-	-	-	-
30 June 2019	二零一九年六月三十日	77,233,499	-	77,694	-	-	24,000	(24,000)	(24,000)

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

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

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(1) Other receivables (Continued)

(1) 其他應收款(續)

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

(b) 損失準備及其賬面餘額變動表(續)

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

於二零一九年六月三十日,處於第三階段的其他應收款的壞賬準備分析如下:

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

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

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

(2) Long-term equity investments

(2) 長期股權投資

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

There is no significant restriction on sale of the long-term equity investments and collection of the investment income for the Company.

本公司不存在長期投資變現及收益匯回的重大限制。

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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

十五. 公司財務報表附註(續)

(2) Long-term equity investments
(Continued)

(2) 長期股權投資(續)

(a) Subsidiaries

(a) 子公司

		Changes in this period 本期增減變動				30 June 2019 二零一九年 六月三十日	Provision for impairment balance 減值準備 期末餘額	Dividends declared in this year 本期宣告 分派的 現金股利
		31 December 2018 二零一八年 十二月三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Provisions for impairment 計提減值 準備			
S.C.	首創朝陽	734,095	-	-	-	734,095	-	-
IFC	IFC	20,480	-	-	-	20,480	-	-
Central Plaza	Central Plaza	39,466	-	-	-	39,466	-	-
Beijing Capital Longyuan Culture Development Co., Ltd.	北京首創郎園文化 發展有限公司	369,970	-	-	-	369,970	-	-
Beijing Capital Xinzi Real Estate Ltd	北京首創新資置業 有限公司	642,625	-	-	-	642,625	-	-
Beijing Anhua Shiji Real Estate Development Co., Ltd.	北京安華世紀房地產開 發有限公司	136,303	-	-	-	136,303	-	-
Beijing Shangboya Investment Consultant Co., Ltd.	北京尚博雅投資 顧問有限公司	30,000	-	-	-	30,000	-	-
Beijing Xiangneng	北京翔能	500,000	-	-	-	500,000	-	-
Jiangsu Capital Real Estate Development Ltd.	江蘇首創置業有限公司	60,165	-	-	-	60,165	-	-
Beijing Capital Land Chengdu Co., Ltd.	首創置業成都有限公司	150,000	-	-	-	150,000	-	-
Beijing Sunshine City Real Estate Development Co., Ltd.	北京陽光城房地產有 限公司	82,766	-	-	-	82,766	-	-
Wuxi Capital Xindong Real Estate Development Co., Ltd.	無錫首創新東置業有 限公司	100,000	-	-	-	100,000	-	-
Beijing Ruiyuanfengji Real Estate Development Co., Ltd.	北京瑞元豐祥置業有 限公司	10,000	-	-	-	10,000	-	-
Beijing Ruiyuanfengji Real Estate Development Co., Ltd.	北京瑞元豐吉置業有 限公司	10,000	-	-	-	10,000	-	-
Capital Guoxin Asset Management Co., Ltd.	首創國信資產管理有 限公司	100,000	-	-	-	100,000	-	-
Haikou Capital Xinye Investment Co., Ltd.	海口首創新業投資有 限公司	10,000	-	-	-	10,000	-	-
BECL Investment Holding Ltd.	首置投資控股有限公司	67,296	-	-	-	67,296	-	-

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(2) Long-term equity investments
(Continued)

(2) 長期股權投資(續)

(a) Subsidiaries (Continued)

(a) 子公司(續)

		Changes in this period 本期增減變動				30 June 2019 二零一九年 六月三十日	Provision for impairment balance 減值準備 期末餘額	Dividends declared in this year 本期宣告 分派的 現金股利
		31 December 2018 二零一八年 十二月三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Provisions for impairment 計提減值 準備			
Shanghai Capital Zhengheng Real Estate Co., Ltd.	上海首創正恆置業有限 公司	10,000	-	-	-	10,000	-	-
Beijing Dongqi Jinzhao Infrastructure Investment Co., Ltd.	北京東啟金照 基礎設施投資 有限公司	30,000	-	-	-	30,000	-	-
Beijing Zhongzhi Dingfu Real Estate Co., Ltd.	北京眾置鼎福房地產 開發有限公司	100,000	-	-	-	100,000	-	-
Beijing Yongyuan Jintai Investment Management Co., Ltd.	北京永元金泰投資管 理有限公司	216,530	-	-	-	216,530	-	-
Tianjin Eco City Jiaming Ronghe Development Co., Ltd.	天津生態城嘉銘融合城 市開發有限公司	60,000	-	-	-	60,000	-	-
Donghuan Xinrong	東環鑫融	1,064,065	-	-	-	1,064,065	-	-
Beijing Zhongrui Kaihua Investment Management Co., Ltd.	北京中瑞凱華投資管理 有限公司	10,000	-	-	-	10,000	-	-
Juyuan Xincheng (Tianjin) Investment Management Co., Ltd.	聚源信誠(天津)投資 管理有限公司	500,000	-	-	-	500,000	-	-
Beijing Shouzhi Culture Technology Development Co., Ltd.	北京首置文化科技發展 有限公司	60,000	40,000	-	-	100,000	-	-
Prime Golden Capital	首金資本	300,000	-	-	-	300,000	-	-
Tiancheng Yongyuan	天城永元	998,555	-	-	-	998,555	-	-
Chongqing Xinshi	重慶新石	-	1,151,290	-	-	1,151,290	-	-
Beijing Zhoulian Weiye Investment Co., Ltd.	北京洲聯偉業投資有限 公司	-	1,000,000	-	-	1,000,000	-	-
Others	其他	61,968	-	-	(12,000)	49,968	-	-
Total	合計	6,474,284	2,191,290	-	(12,000)	8,653,574	-	-

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(2) Long-term equity investments
(Continued)

(2) 長期股權投資(續)

(b) Joint ventures

(b) 合營企業

		Changes in this period 本期增減變動								Provisions for impairment balance		
		31 December 2018 二零一八年十二月三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Share of net (loss)/profit (按權益法調整的淨損益)	Share of other comprehensive income 其他綜合收益調整	Other equity changes 其他權益變動	Cash dividend declared 宣告發放現金股利或利潤	Provisions for impairment 計提減值準備	Others 其他	30 June 2019 二零一九年六月三十日	減值準備期末餘額
Beijing Wanzhu	北京萬築	48,938	-	-	6,320	-	-	-	-	55,258	-	
Tonghua Qiangyu	通華強宇	14,365	-	-	2,253	-	-	-	-	16,618	-	
Zhuhai Hengqin Fund Management Company	珠海橫琴基金管理公司	31,367	-	-	43	-	-	-	-	31,410	-	
Shangbodi	尚博地	103,154	-	-	4,999	-	-	-	-	108,153	-	
Total	合計	197,824	-	-	13,615	-	-	-	-	211,439	-	

(c) Associates

(c) 聯營企業

		Changes in this period 本期增減變動								Provisions for impairment balance		
		31 December 2018 二零一八年十二月三十一日	Increase in investment 增加投資	Decrease in investment 減少投資	Share of net (loss)/profit (按權益法調整的淨損益)	Share of other comprehensive income 其他綜合收益調整	Other equity changes 其他權益變動	Cash dividend declared 宣告發放現金股利或利潤	Provisions for impairment 計提減值準備	Others 其他	30 June 2019 二零一九年六月三十日	減值準備期末餘額
Golden Net	金網絡	13,277	-	-	(107)	-	-	-	-	13,170	-	
Sunshine City Commercial	陽光苑	250,217	-	-	6,289	-	-	-	-	256,506	-	
Kaiyuan Hean	開元和安	6,553	-	-	(4,635)	-	-	-	-	1,918	-	
Total	合計	270,047	-	-	1,547	-	-	-	-	271,594	-	

(3) Other payables

(3) 其他應付款

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

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15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4) Other equity instruments

In April 2019, the Company issued Perpetual Securities amounted to RMB1,000,000,000. According to relevant terms of *Offering Circular*, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. As at 30 June 2019, other equity instruments amounted to RMB995,500,000 was recognized after deducting the relevant costs.

In April 2019, CFAE established Bond Financing Plan Investment amounted to RMB2,000,000,000 in the Company. According to relevant terms of *Offering Circular*, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. Other equity instruments amounted to RMB1,862,842,000 was recognized after deducting the inevitable dividend payable in the foreseeable future.

十五. 公司財務報表附註(續)

(4) 其他權益工具

於二零一九年四月,本公司發行永續中票,金額為人民幣1,000,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理。於二零一九年六月三十日,扣除相關費用後,確認其他權益工具人民幣995,500,000元。

於二零一九年四月,北金所設立債權融資計劃投資於本公司,金額為人民幣2,000,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣1,862,842,000元。

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

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(4) Other equity instruments (Continued)

In April 2019, AVIC Trust set up a Bond Financing Plan Investment to raise a total amount of RMB1,800,000,000. According to the Trust loan contract, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, reduces registered capital, declares liquidation or breach contractual obligations, the Company may elect to defer the distribution without any frequency limitations. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, this asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends will be treated as profit distribution. Amounted of RMB1,685,347,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

In September 2018, Sino-Australian International Trust Co., Ltd. (hereinafter "Sino-Australian Trust") set up a special asset management plan amounted to RMB870,000,000. According to the Investment Agreement, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, the Company may elect to defer the distribution without any frequency limitations. Within 12 months from value date, the company shall not exercise the right of deferred interest and the frequency of deferring interest is not restricted. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, this asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends will be treated as profit distribution. RMB796,050,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

(4) 其他權益工具(續)

於二零一九年四月,中航信託股份有限公司(以下稱「中航信託」)設立債權融資計劃投資於本公司,金額為人民幣1,800,000,000元。根據《信託貸款合同》相關條款,籌集資金無固定還款期限;除本公司宣派分紅、減少註冊資本、宣佈清算或違反合同約定的義務外,可以選擇遞延分配收益,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣1,685,347,000元。

於二零一八年九月,華澳國際信託有限公司(以下稱「華澳信託」)設立專項資管計劃投資於本公司,金額為人民幣870,000,000元。根據《投資協議》相關條款,籌集資金無固定還款期限;除本公司宣派分紅外,可以選擇遞延分配收益,起息日期十二個月內,不得行使利息遞延權利,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣796,050,000元。

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截至二零一九年六月三十日止六個月期間(除特別註明外,金額單位為人民幣千元)

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4) Other equity instruments (Continued)

In September 2018, CFAE established Bond Financing Plan Investment amounted to RMB350,000,000 in the Company. According to relevant terms of *Offering Circular*, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and can't exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. RMB337,400,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

In August 2018, CFAE established Bond Financing Plan investment amounted to RMB1,800,000,000 in the Company. According to relevant terms of *Offering Circular*, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and can't exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. RMB1,735,200,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

十五. 公司財務報表附註(續)

(4) 其他權益工具(續)

於二零一八年九月,北金所設立債權融資計劃投資於本公司,金額為人民幣350,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期十二個月內,不得行使利息遞延權利,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣337,400,000元。

於二零一八年八月,北金所設立債權融資計劃投資於本公司,金額為人民幣1,800,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期十二個月內,不得行使利息遞延權利,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣1,735,200,000元。

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

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(4) Other equity instruments (Continued)

In August 2018, the Company issued Perpetual securities amounted to RMB2,000,000,000. According to relevant terms of *Offering Circular*, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and cannot exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. RMB1,991,002,000 was recognized as other equity instrument after deducting the relevant costs.

In June 2018, the Company issued Perpetual securities amounted to RMB2,000,000,000. According to relevant terms of *Offering Circular*, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and cannot exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. RMB1,988,000,000 was recognized as other equity instrument after deducting the relevant costs.

(4) 其他權益工具(續)

於二零一八年八月，本公司發行永續中票，金額為人民幣2,000,000,000元。根據《募集說明書》相關條款，籌集資金無固定還款期限；除本公司宣派分紅或減少註冊資本外，可以選擇遞延分配收益，起息日期十二個月內，不得行使利息遞延權利，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理；扣除相關費用後，確認其他權益工具人民幣1,991,000,000元。

於二零一八年六月，本公司發行永續中票，金額為人民幣2,000,000,000元。根據《募集說明書》相關條款，籌集資金無固定還款期限；除本公司宣派分紅或減少註冊資本外，可以選擇遞延分配收益，起息日期十二個月內，不得行使利息遞延權利，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理；扣除相關費用後，確認其他權益工具人民幣1,988,000,000元。

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

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4) Other equity instruments (Continued)

In April 2018, CFAE established Bond Financing Plan investment amounted to RMB200,000,000 in the Company. According to relevant terms of *Offering Circular*, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and can't exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. RMB184,600,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

十五. 公司財務報表附註(續)

(4) 其他權益工具(續)

於二零一八年四月,北金所設立債權融資計劃投資於本公司,金額為人民幣200,000,000元。根據《募集說明書》相關條款,籌集資金無固定還款期限;除本公司宣派分紅或減少註冊資本外,可以選擇遞延分配收益,起息日期十二個月內,不得行使利息遞延權利,利息遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣184,600,000元。

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

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(4) Other equity instruments (Continued)

In March 2018, CFAE established Bond Financing Plan investment amounted to RMB600,000,000 in the Company. According to relevant terms of *Offering Circular*, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend or reduces registered capital, it may elect to defer distribution and can't exercise any such rights within 12 months of value date without any frequency limitations. The Company has no contracted obligation to pay the principal or interests to other investors, therefore the investment complied with the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. Other equity instruments amounted to RMB553,800,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

In December 2017, Sino-Australia Trust set up a special asset management plan amounted to RMB1,100,000,000. According to the Investment Agreement, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, the Company may elect to defer the distribution without any frequency limitations. Within 12 months from value date, the company shall not exercise the right of deferred interest and the frequency of deferring interest is not restricted. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, this asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends will be treated as profit distribution. RMB1,024,650,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

(4) 其他權益工具(續)

於二零一八年三月，北金所設立債權融資計劃投資於本公司，金額為人民幣600,000,000元。根據《募集說明書》相關條款，籌集資金無固定還款期限；除本公司宣派分紅或減少註冊資本外，可以選擇遞延分配收益，起息日期十二個月內，不得行使利息遞延權利，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理；扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣553,800,000元。

於二零一七年十二月，華澳信託設立專項資產管理計劃投資於本公司，金額為人民幣1,100,000,000元。根據《投資協議》相關條款，籌集資金無固定還款期限；除本公司宣派分紅外，可以選擇遞延分配收益，起息日期十二個月內，不得行使利息遞延權利，利息遞延次數不受任何限制，且本公司並無償還投資本金或支付任何分派利息的合約義務，因此該項投資符合權益工具的定義，在集團合併層面及本公司單家層面確認為其他權益工具，若當宣派相關分紅時則被作為利潤分配的處理；扣除可預見未來不可避免的分紅後，確認其他權益工具人民幣1,024,650,000元。

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

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS *(Continued)*

(4) Other equity instruments *(Continued)*

In September 2017, China Fortune International Trust Co., Ltd. set up a special asset management plan amounted to RMB2,000,000,000. According to the Investment Agreement, the raised funds are subject to no fixed repayment terms. Unless the Company declares dividend, the Company may elect to defer the distribution without any frequency limitations. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, this asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends will be treated as profit distribution. RMB1,970,027,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future.

十五. 公司財務報表附註(續)

(4) 其他權益工具(續)

於二零一七年九月,華鑫國際信託有限公司設立專項資管計劃投資於本公司,金額為人民幣2,000,000,000元。根據《投資協議》相關條款,籌集資金無固定還款期限;除本公司宣派分紅外,可以選擇遞延分配收益,遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此該項投資符合權益工具的定義,在集團合併層面及本公司單家層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配的處理;扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣1,970,027,000元。

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

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

(4) Other equity instruments (Continued)

In July 2016, Shanghai Xinghan Asset Management Co., Ltd. set up a special asset management plan to raise a total amount of RMB3,000,000,000 and entered into an Investment Agreement with the Company to invest all the raised money in the Company. According to the Investment Agreement, the raised funds are not subject to any fixed repayment terms unless the Company declares any dividends. The Company may elect to defer the distribution without any frequency limitations. In addition, there is no contracted obligation for the Company to repay the principal and distribute the interests. As a result, the investment from the special asset management plan complied the definition of equity instrument and were recognized as other equity instrument in the consolidated level and in the Company financial statement. The dividends declared will be treated as profit distribution. As at 31 December 2018, RMB2,895,291,000 was recognized as other equity instrument after deducting the inevitable dividend payable in the foreseeable future. In March 2019, the Group issued a prepayment notice in accordance with the Investment Agreement to redeem 50% of principal of the Assets Management Plan in July 2019. Since the Group had the inevitable payment obligation pursuant, such amount did not meet the definition of equity instrument any longer and was reclassified as current portion of long-term borrowings after issue of prepayment notice, and a decrease in capital reserve amounted to RMB52,355,000 was recognized accordingly (note 4(30)). As at 30 June 2019, the remaining other equity instruments to RMB1,447,647,000 was recognized after deducting the current portion of long-term borrowings.

十五. 公司財務報表附註(續)

(4) 其他權益工具(續)

於二零一六年七月,上海興瀚資產管理有限公司設立專項資管計劃募集金額人民幣3,000,000,000元。根據《投資協議》相關條款,籌集資金無固定還款期限,除本公司宣派分紅外,可以選擇遞延分配收益,遞延次數不受任何限制,且本公司並無償還投資本金或支付任何分派利息的合約義務,因此,該資管計劃符合權益工具的定義,在本集團合併層面及本公司層面確認為其他權益工具,若當宣派相關分紅時則被作為利潤分配處理;於二零一八年十二月三十一日,扣除可預見未來不可避免的分紅後,確認其他權益工具人民幣2,895,291,000元。於二零一九年三月,本集團依據《投資協議》發出《提前償還通知書》,提出將於二零一九年七月償還該資管計劃的50%,由於本集團對於該款項已附有不可避免的支付義務,其不再符合權益工具的定義,因此該資管計劃自通知書發出日後重分類至一年內到期的長期借款核算,並相應減少資本公積人民幣52,355,000元(附註四(30));於二零一九年六月三十日,扣除重分類至一年內到期的長期借款後,剩餘其他權益工具為人民幣1,447,647,000元。

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

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(5) Revenue and cost of sales

(5) 營業收入和營業成本

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Revenue from main operations (a)	主營業務收入(a)	35,666	7,667
Revenue from other operations (b)	其他業務收入(b)	1,599	5,962
Total	合計	37,265	13,629

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間	Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間
Cost of sales from main operations (a)	主營業務成本(a)	-	-
Cost of sales from other operations (b)	其他業務成本(b)	-	-
Total	合計	-	-

(a) Revenue and cost of sales from main operations

(a) 主營業務收入和主營業務成本

		Six months ended 30 June 2019 截至二零一九年六月三十日止 六個月期間		Six months ended 30 June 2018 截至二零一八年六月三十日止 六個月期間	
		Revenue from main operations 主營業務收入	Cost of sales from main operations 主營業務成本	Revenue from main operations 主營業務收入	Cost of sales from main operations 主營業務成本
Consulting services	諮詢收入	35,666	-	7,667	-

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(5) Revenue and cost of sales (Continued)

(5) 營業收入和營業成本(續)

(b) Revenue and cost from other operations

(b) 其他業務收入和其他業務成本

		Six months ended 30 June 2019 截至二零一九年六月三十日止 六個月期間		Six months ended 30 June 2018 截至二零一八年六月三十日止 六個月期間	
		Revenue from other operations 其他業務收入	Cost of sales from other operations 其他業務成本	Revenue from other operations 其他業務收入	Cost of sales from other operations 其他業務成本
Temporary rental	臨時性租賃	1,599	-	5,962	-

(6) Financial expenses

(6) 財務費用

		Six months ended 30 June 2019 截至二零一九年 六月三十日止 六個月期間		Six months ended 30 June 2018 截至二零一八年 六月三十日止 六個月期間 (Restated) (經重述)	
Interest expense	利息支出	1,002,267		901,541	
Interest income	利息收入	(91,561)		(70,376)	
Exchange gains or losses	匯兌損益	10,395		9,992	
Others	其他	61,792		29,726	
Total	合計	982,893		870,883	

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

15. NOTES TO THE COMPANY FINANCIAL STATEMENTS (Continued)

十五. 公司財務報表附註(續)

(7) Investment income

(7) 投資收益

		Six months ended 30 June 2019	Six months ended 30 June 2018
		截至二零一九年 六月三十日止 六個月期間	截至二零一八年 六月三十日止 六個月期間 (Restated) (經重述)
Share of net profit or loss of investees under equity method	按權益法享有或分擔的被投資單位淨損益的份額	15,162	22,348
Interest income earned during the period of ownership of debt investment	債權投資持有期間取得的利息收入	428,460	120,916
Gains from disposal of associates	處置聯營企業收益	-	14,293
Others	其他	8,897	17,388
Total	合計	452,519	174,945

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

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

16. NET CURRENT ASSETS

十六. 淨流動資產

		30 June 2019 Consolidated 二零一九年 六月三十日 合併	31 December 2018 Consolidated 二零一八年 十二月三十一日 合併	30 June 2019 Company 二零一九年 六月三十日 公司	31 December 2018 Company 二零一八年 十二月三十一日 公司
Current assets	流動資產	160,826,617	137,511,685	97,349,428	76,050,851
Less: current liabilities	減: 流動負債	(73,195,765)	(63,777,213)	(61,842,402)	(46,183,341)
Net current assets	淨流動資產	87,630,852	73,734,472	35,507,026	29,867,510

17. TOTAL ASSETS LESS CURRENT LIABILITIES

十七. 總資產減流動負債

		30 June 2019 Consolidated 二零一九年 六月三十日 合併	31 December 2018 Consolidated 二零一八年 十二月三十一日 合併	30 June 2019 Company 二零一九年 六月三十日 公司	31 December 2018 Company 二零一八年 十二月三十一日 公司
Total assets	資產總計	195,350,796	169,716,823	108,239,311	84,472,175
Less: current liabilities	減: 流動負債	(73,195,765)	(63,777,213)	(61,842,402)	(46,183,341)
Total assets less current liabilities	總資產減流動負債	122,155,031	105,939,610	46,396,909	38,288,834

DIRECTORS

Non-Executive Director

Mr. Li Songping (*Chairman*)

Executive Directors

Mr. Zhong Beichen (*President*)

Mr. Li Xiaobin

Mr. Hu Weimin

Mr. Fan Shubin

Non-Executive Director

Mr. Su Jian

Independent Non-Executive Directors

Mr. Li Wang

Mr. Wong Yik Chung, John

Mr. Liu Xin

AUDIT COMMITTEE

Mr. Wong Yik Chung, John (*Chairman*)

Mr. Li Wang

Mr. Liu Xin

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Mr. Li Songping

Mr. Wong Yik Chung, John

NOMINATION COMMITTEE

Mr. Liu Xin (*Chairman*)

Mr. Li Songping

Mr. Wong Yik Chung, John

STRATEGIC COMMITTEE

Mr. Li Songping (*Chairman*)

Mr. Zhong Beichen

Mr. Liu Xin

SUPERVISORS

Mr. Deng Wenbin

Ms. Tang Yanan

Mr. Jiang Hebin

SECRETARY OF THE BOARD OF DIRECTORS

Ms. Qin Yi

COMPANY SECRETARY

Mr. Lee Sze Wai

AUTHORISED REPRESENTATIVES

Mr. Zhong Beichen

Mr. Lee Sze Wai

董事

非執行董事

李松平先生(*董事長*)

執行董事

鍾北辰先生(*總裁*)

李曉斌先生

胡衛民先生

范書斌先生

非執行董事

蘇健先生

獨立非執行董事

李旺先生

黃翼忠先生

劉昕先生

審計委員會

黃翼忠先生(*主席*)

李旺先生

劉昕先生

薪酬委員會

劉昕先生(*主席*)

李松平先生

黃翼忠先生

提名委員會

劉昕先生(*主席*)

李松平先生

黃翼忠先生

戰略委員會

李松平先生(*主席*)

鍾北辰先生

劉昕先生

監事

鄧文斌先生

湯亞楠女士

蔣和斌先生

董事會秘書

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李斯維先生

授權代表

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As to PRC law:
JunZeJun Law Office

PRINCIPAL BANKERS

China Construction Bank
Agricultural Bank of China
China Merchants Bank
Bank of China
Bank of Communications
Industrial and Commercial Bank of China
Industrial Bank
The Hong Kong and Shanghai Banking Corporation
SPD Bank

H SHARE REGISTRAR

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Note: The financial statements section in this Report has been prepared in both Chinese and English. For any discrepancies, the Chinese version shall prevail.

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香港諾頓羅氏富布萊特

中國法律:
君澤君律師事務所

主要往來銀行

中國建設銀行
中國農業銀行
招商銀行
中國銀行
交通銀行
中國工商銀行
興業銀行
香港上海滙豐銀行
上海浦發銀行

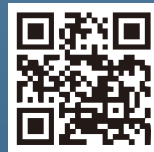
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附註: 本報告財務報表部份以中文及英文編製。如發生歧義時，以中文為準。



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.



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