



首創置業股份有限公司 BEIJING CAPITAL LAND LTD.

Stock Code 股份代號: 2868



Interim Report 2007 中期報告

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Beijing Capital Land Ltd. ("BCL" or the "Company", together with its subsidiaries the "Group"), I am pleased to present the Company's interim report for the six months ended 30th June 2007.

During the first half of 2007, the Chinese economy maintained steady and rapid growth as income per capita kept rising and urbanization continued to accelerate. During the period under review, China's GDP reached RMB10,676.8 billion, posting a year-on-year growth of 11.5%, whereas disposable income per capita of urban citizens increased by 14.2% over the same period last year. Amidst such favorable environment, bolstered by the demand of genuine end user, the residential property market in Beijing remained active in terms of transaction volume. Property markets in Tianjin, Chengdu, Shenyang, Wuxi and Taiyuan also demonstrated strong growth. Since 2005, the Group has implemented the strategy of expanding into markets outside Beijing and made its first foray into Tianjin, which served as a base for further advancement to property markets beyond Beijing. Following the launch of the inaugural projects in Tianjin, Chengdu and Wuxi, revenue contribution generated from the Group's development projects outside Beijing will continue to increase. The Group's strategy of expanding into cities outside Beijing started to bear fruit during the period.

During the period under review, the central government further enforced a series of macroeconomic austerity measures, including the enforcement of tax collection, restriction of overheating investment by foreign capital and other relevant measures in order to cool down the overheating property market, as well as to encourage demand in housing purchase by genuine end-users and stabilize property price. These aimed to promote the sustainable and healthy development of the property market in the long run. As such, BCL adjusted its strategy to be in line with the national policy by speeding up the construction of properties, enhancing the quality of products and replicating its standardized property lines in other markets through launching middle to high-end residential projects in prime locations with outstanding community planning. These projects received enthusiastic market response. As the Group focuses on the development of middle to high-end residential properties with genuine end-users as its target customers, the Group was only slightly affected by the austerity measures which were meant to

各位股東：

本人謹代表首創置業股份有限公司（「首創置業」或「本公司」，連同其附屬公司統稱「本集團」）之董事會（「董事會」），欣然提呈本集團截至二零零七年六月三十日止六個月期間之中期報告。

二零零七年上半年，中國整體經濟保持平穩快速的增長，人均收入同步上升，城市化進程不斷加速。回顧期內，中國國內生產總值達到人民幣106,768億元，同比增長達11.5%，城鎮居民人均可支配收入也較去年同期增加14.2%。處身利好的經濟環境，在自住型購房需求的主要推動下，北京住宅市場成交持續暢旺，天津、成都、瀋陽、無錫和太原市場也有強勁發展。本集團自二零零五年起推行異地發展策略，以天津市場為首個據點，進軍北京以外的房地產市場。隨著天津、成都和無錫項目陸續推向市場，集團異地項目的銷售收入貢獻將不斷擴大，集團的全國深入佈局策略開始進入收穫期。

回顧期內，政府進一步深化宏觀調控措施，通過加強稅收監管、限制外資熱錢進入及其他相應措施，務求冷卻國內房地產發展的過熱趨勢，鼓勵自住型需求及穩定房價，從而促進房地產行業的長期穩健發展。首創置業順應國家發展形勢，適時調整策略，積極加快樓盤的建築速度及完善物業質素，以產品標準化複製策略在全國各據點成功推廣多個地理位置優越、社區規劃匠心獨運的中高檔住宅項目，市場反應熱烈。由於本集團的項目均為中高檔住宅，項目目標客戶為自住型住

Chairman's Statement 主席報告

curb speculative housing investment. In the long run, the integration of the property market in China will be beneficial to the Group in further strengthening our competitiveness, and enhancing profitability.

Meanwhile, the Group continues to develop and operate investment properties which are supplementary to its residential property projects, creating synergies of the two business segments. Investment properties provide a more balanced property portfolio, expand income base and bring stable cash flow for the Group.

In the first half of 2007, the Group's revenue amounted to RMB353,526,000. Profit attributable to equity holders was RMB101,797,000, up by 17.4 times when compared with the same period last year. Total contracted sales area amounted to 326,039 sq.m., representing a 72% surge over the same period last year. Total contracted sales revenue marked a substantial increase of 64% over the same period last year, amounting to RMB3.32 billion.

To further capitalize the Group's competitive advantages in operational scale and brand awareness, the Group continued to implement the strategy of expansion outside Beijing. Chengdu A-Z Town, the Group's first development project in Chengdu city, has achieved great success since its launch. The project enabled the Group to effectively establish the BCL brand in Chengdu. In order to replicate the outstanding performance of Chengdu A-Z Town and further strengthen our position in Chengdu, the Group acquired the Chengdu Shengli Village Project through public tender during the period. It is planned to develop into a middle to high-end residential project to further strengthen the Group's presence in the city. In addition, the Group acquired another piece of residential land in Binhai New District of Tianjin following the successful development of Tianjin Butchart Garden. Together with the newly acquired Shenyin Road Residential Project in Shenyang, the Group's land reserve outside Beijing now accounted for 64.5% of its entire land bank. The Group strived to lay a solid foundation in major cities across China, increase its market shares in the cities where it has already established presence and strengthen the brand reputation of the Group beyond Beijing. Enhanced efforts will be made in the implementation of expansion outside Beijing in a bid to achieve sustainable and stable growth in future.

戶，因此抑制住房投資及投機的宏觀調控措施對本集團的影響輕微，於長遠而言，中國房地產的行業整合將有利本集團加強其競爭優勢，提升盈利能力。

此外，本集團繼續以投資物業的開發經營作為住宅項目的輔助業務，不斷增強兩種業務間的協同互動。投資物業令本集團物業租合更趨平衡，收入來源增加，並帶來可觀而穩定的現金流。

二零零七年上半年，本集團營業額達人民幣353,526,000元，權益持有人應佔溢利為人民幣101,797,000元，比去年同期上升17.4倍。簽約銷售面積約為326,039平方米，較去年同期飆升72%；簽約銷售總收入則約達人民幣33.2億元，較去年同期大幅增加64%。

為進一步發揮集團的規模優勢和品牌效應，本集團於期內貫徹推行異地發展策略。成都A-Z Town為首創置業進軍成渝地區的首個項目，推出後取得重大成功，成功建立首創置業在成都市的品牌，建基成都A-Z Town的卓越表現，集團於期內通過公開交易方式取得成都勝利村項目，計劃打造另一優質中高端住宅項目，進一步強化集團在成都市場的地位。另外，繼成功開發寶翠花都項目後，我們再於天津濱海新區又取得一幅住宅用地，連同在瀋陽新增的瀋營路住宅項目，現時本集團在北京以外地區的土地儲備已達到集團整體土地儲備的64.5%。本集團期望藉此在國內主要城市奠立良好的發展基礎，進一步擴大現時據點的市場佔有率，鞏固集團在北京以外城市的品牌地位，深化異地發展策略，以推動未來業務的持續穩定增長。

Chairman's Statement 主席報告

Looking ahead, the upcoming Beijing Olympics will further promote the economy of China. In addition, rising income will further drive the enormous housing demand in the domestic market, offering a prosperous future for the real estate industry in China. In order to capture the opportunities brought by rapid growth of the property market, the Group plans to launch eight new residential and commercial projects located in Beijing, Tianjin, Chengdu and Wuxi respectively, which are expected to record outstanding property sales for the Group.

Furthermore, BCL has formulated a series of development strategies. We will continue to implement the strategic planning of expansion into markets outside Beijing and the strategy of “strengthening presence in three focus development areas, namely Bohai Rim, southwest China and Yangtze River Delta Region” so as to accelerate the national expansion. We will adopt product standardization to lower development cost and enhance overall quality. We will continue to reinforce management reform and systemic management, in order to fully utilize our four values of land, product, brand and assets. By leveraging on its well-focused development strategies, extensive market experiences, a sufficient land bank and a professional management team, BCL is confident about maintaining its unique competitive edges. The Group is committed to achieving promising returns for our shareholders and becoming the most premium integrated property operator in China.

Liu Xiaoguang
Chairman

17th August 2007, Beijing, China

展望未來，二零零八年北京奧運舉行在即，有助進一步推動中國的經濟，加上人均收入增加帶動國內市場對住房的強勁需求，中國房地產行業前景秀麗，為抓緊房地產市場急速發展所帶來的機遇，本集團計劃於年內推出八個新住宅及商業項目，分佈於北京、天津、成都和無錫，預料將使集團的物業銷售繼續錄得佳績。

此外，本集團已制定一系列發展策略，繼續深化異地發展，以環渤海、西南及長三角為三大戰略區域，加速全國擴張；推行產品標準化，降低開發成本，提升產品品質；推進管理變革，實現系統標準化，於未來繼續全面發揮土地、產品、品牌及資產四種價值。憑藉清晰的發展策略、廣泛的市場經驗、龐大的土地儲備以及專業的管理層，首創置業有信心繼續保持獨有的競爭力，為股東帶來豐碩的回報，致力成為中國最具價值的地產綜合營運商。

劉曉光
主席

中國北京，二零零七年八月十七日

Management Discussion and Analysis

管理層討論與分析

RESULTS AND DIVIDENDS

During the period under review, the Group recorded revenue of approximately RMB353,526,000 (2006: RMB177,654,000). Net profit attributable to equity holders of the Company was approximately RMB101,797,000 (2006: RMB86,738,000). Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB5.02 cents (2006: RMB5.05 cents) for the period. The Board has resolved not to declare any interim dividend in respect of the six months ended 30th June 2007.

業績及股息

回顧期內，本集團營業額約為人民幣353,526,000元(二零零六年：人民幣177,654,000元)。本公司權益持有人應佔溢利約為人民幣101,797,000元(二零零六年：人民幣86,738,000元)，本公司權益持有人應佔溢利計算的每股溢利(基本和攤薄)為人民幣5.02分(二零零六年：人民幣5.05分)。同時，董事會決議不派發截至二零零七年六月三十日止六個月期間的中期股息。

PROPERTY SALES PERFORMANCE

售樓成績

Project 項目名稱	Approximate contracted sales area 概約簽約 銷售面積 (sq.m.) (平方米)	Approximate average contracted selling price 概約簽約 銷售均價 (RMB/sq.m.) (人民幣/平方米)	Approximate contracted sales revenue 概約簽約 銷售總收入 (RMB'000) (人民幣千元)
Residential (Beijing)			
住宅部分 (北京地區)	136,677	15,637	2,137,210
The Reflections 緣溪堂	14,678	23,150	339,790
The Urban Town 和平里de小鎮	26,558	16,194	430,090
Beijing A-Z Town 北京A-Z Town	28,449	12,634	359,430
Upper East Side 陽光上東	50,996	15,994	815,640
The Interwest 主語城	2,361	19,627	46,340
Vancouver Forest 溫哥華森林	13,635	10,702	145,920
Residential (outside Beijing)			
住宅部分 (北京以外地區)	151,202	5,490	830,110
Tianjin Butchart Garden 天津寶翠花都	64,947	5,520	358,520
Wuxi Gentle House 無錫首創雋府	22,195	4,957	110,030
Chengdu A-Z Town 成都A-Z Town	64,060	5,644	361,560

Management Discussion and Analysis

管理層討論與分析

PROPERTY SALES PERFORMANCE (Continued)

售樓成績(續)

Project 項目	Approximate contracted sales area 概約簽約 銷售面積 (sq.m.) (平方米)	Approximate average contracted selling price 概約簽約 銷售均價 (RMB/sq.m.) (人民幣/平方米)	Approximate contracted sales revenue 概約簽約 銷售總收入 (RMB'000) (人民幣千元)
Office			
寫字樓部分	12,502	17,392	217,440
The Interwest 主語城	12,502	17,392	217,440
Commercial			
商業部分	347	25,418	8,820
North Ring Center 北環中心	347	25,418	8,820
Car park space			
車位部分	25,311	5,067	128,260
The Interwest 主語城	15,648	4,430	69,320
Beijing World Centre 北京國際中心	9,552	6,120	58,460
North Ring Center 北環中心	111	4,324	480
Total	326,039		3,321,840
合計			

In the first half of 2007, total contracted sales area of the Group, together with its joint controlled entities and associated companies, amounted to approximately 326,039 sq.m., up by 72% over approximately 189,700 sq.m. in the corresponding period of last year. Among which, the contracted sales area of residential projects was about 287,900 sq.m., representing 88% of the total contracted sales area. Total contracted sales revenue was approximately RMB3.32 billion, an increase of 64% over RMB 2.02 billion in the corresponding period of last year. The contracted sales revenue for residential projects was approximately RMB2.97 billion, accounting for 89% of the total contracted sales revenue. The average contracted selling price of the Group's residential properties in Beijing amounted to approximately RMB15,637 per sq.m., representing an increase of 41% as compared to the average contracted selling price of RMB11,092 per sq.m. in the corresponding period of last year.

二零零七年上半年，本集團及其合營公司、聯營公司售樓簽約總面積約326,039平方米，比去年同期約189,700平方米，增長72%。其中住宅簽約銷售面積約287,900平方米，佔總簽約銷售面積的88%。集團簽約銷售總額約人民幣33.2億元，比去年同期約人民幣20.2億元，增長64%。其中住宅簽約銷售金額約人民幣29.7億元，佔總簽約銷售面積的89%。集團在北京地區項目的簽約銷售均價約達人民幣15,637元/平方米，比去年同期的簽約銷售均價人民幣11,092元/平方米增長41%。

Management Discussion and Analysis

管理層討論與分析

During the period, the Group launched a number of new projects, including Chengdu A-Z Town and Wuxi Gentle House. All of these projects recorded remarkable sales performance with their outstanding community planning, remarkable construction quality, defined market positioning and harmonious living culture. Meanwhile, other projects like The Reflections, Beijing A-Z Town, The Urban Town, The Interwest, Upper East Side, Vancouver Forest and Tianjin Butchart Garden, also achieved prominent sales capitalizing on their unique edges. Therefore, the Group achieved breakthrough in many aspects, with total contracted sales revenue and total contracted sales area reaching historical high. The excellent results demonstrated a stage of returns for the Group after years of development.

- Chengdu A-Z Town is located at a prime location at the junction of East Second Ring Road and Construction Road in Chengdu, with the west facing the Sha River of pleasant view, the project is situated at the commercial district of Construction Road, which is the traditional commercial area packed with shopping malls and supermarkets. Since the opening of the sales office of Chengdu A-Z Town on 8th April 2007, it has received enthusiastic market attention. On 27th May 2007, the first launch day of sale, there were over thousand of prospective customers competing for purchases. As at 30th June 2007, 694 units were sold, recording a contracted sales revenue of approximately RMB360 million. Current contracted selling price is 28% higher than that on the first launch day. Chengdu A-Z Town is the first “Urban high-density integrated community” development concept of the Group being replicated successfully in region outside Beijing. The concept of “An all-round city inside city” applying to the integrated community has been well recognized by the market and thus enhanced the brand awareness of the Group. It provided valuable experience to the Group in respect of replication of such property development concept outside Beijing.

期內，集團陸續推出的成都A-Z Town、無錫首創雋府等新項目憑藉優秀的社區規劃、出眾的建築品質、精準的客戶定位、優越的社區人文氛圍等素質受到買家的熱烈追捧，迅速熱賣。同時，綠溪堂、北京A-Z Town、和平里de小鎮、主語城、陽光上東、溫哥華森林、天津寶翠花都等後續推盤項目則憑藉不斷增進的項目優勢而持續熱賣，致使集團期內銷售出現了飛躍性的增長，無論簽約銷售總金額、還是簽約銷售總面積，均創同期新高，昭示著集團經過多年耕耘後已開始步入收穫期。

- 成都A-Z Town位於成都繁華的東二環路與建設路的交界處，西臨風景秀麗的沙河，地理位置優越，身處傳統建設路商圈，各大商場、超市聚集於此，具有良好的商業氛圍。成都A-Z Town項目售樓處自二零零七年四月八日對外開放以來，一直受到市場的熱情關注。二零零七年五月二十七日開盤當天出現千人搶購的場面，截至二零零七年六月三十日止，累計簽約694套，累計簽約金額約人民幣3.6億元。目前簽約價格與開盤簽約價格相比有28%的增長。成都A-Z Town項目是集團「都市高密度複合社區」產品線在北京地區以外複製的第一個項目，A-Z Town的「城市副中心、生活全檢索」的綜合社區理念已經得到了社會的廣泛認可，有效提高了集團的品牌知名度，為該產品線的異地複製工作積累了寶貴經驗。

Management Discussion and Analysis

管理層討論與分析

- Wuxi Gentle House is located at a mid-to-high end residential district in Wuxi City, neighbouring the Xinxingtang River. It is adjacent to downtown with convenient transport access and close proximity to “Tianyi Secondary School”, the key secondary school in Wuxi. With a crystal-clear lake in new moon shape spreading 10,000 sq.m. and an extensive network of water flow, the project enjoys an eco-friendly living environment. As each unit of the villas is built with a balcony garden, it is like living in town house with high privacy mingled with nature. With a wide view design, the high-rise apartments of the project fully enjoy the surrounding green environment and water scenery. The project was first launched in April 2007 and has been exceptionally well received since then. As at 30th June 2007, an aggregate of 187 units were sold with total contracted sales of approximately RMB110 million.
- The Group’s other projects also achieved prominent sales capitalizing on their unique edges. Located next to the largest aquatic park, Yu Yuan Tan, The Reflections is a luxurious residential project. With royal living culture as the design theme, the project realized the modern living concept of “urban lifestyle in a greenery environment”. The project is continuously well-received by the market. The “Real Estate Market under the Background of Globalization - BCL/ MIT (Massachusetts Institute of Technology) Summit” held in June 2007 further enhanced the brand awareness. Positioned as a new urban integrated project in the “Central Administrative Region”, The Interwest will encompass office, commercial, residential, hotel and club house properties at one location. It has long been the much sought after property by institutions, business entities and private owners. Capitalizing on its prime location, easily accessible transportation network, wide array of product types and outstanding architectural quality, Urban Town has received wide recognition from different tiers of customers and recorded enthusiastic sales performance.
- 無錫首創雋府項目身處無錫市中高檔住宅集中地區，緊貼新興塘河，緊鄰市區，交通便利，比鄰無錫市重點中學「天一中學」，社區內有1萬平方米月牙型清澈湖面和東西蜿蜒的人工河，居住環境生態怡人。項目的花園洋房每層每戶都有露臺花園，與自然融合，私密性高，居住品質接近town house。項目的高層公寓圍繞社區的核心綠化和水景排布，外型設計簡潔流暢，視域開闊，讓居住者最大限度地享受社區優美的室外景觀。項目於二零零七年四月正式開盤，受到市場的熱烈追捧。截至二零零七年六月三十日止，累計簽約共187套，累計簽約金額約人民幣1.1億元。
- 集團後續推盤項目則憑藉不斷增進的項目優勢而持續熱賣。緣溪堂作為皇家園林玉淵潭畔的頂級私宅，以皇家居住文化為主題，充分體現了「進則城市、隱則公園」的現代居住理念，始終保持熱銷狀態，更是憑藉二零零七年六月舉辦的「全球化背景下的地產觀——首創置業與麻省理工高峰論壇」等一些列活動提高了品牌的影響力，成為北京西部地區高檔樓盤的代表之作。定位於「中央政務區」的新型城市綜合體的主語城項目，集寫字樓、商業、住宅、酒店、會所等功能為一體，始終是機關、企業單位和私人置業客戶的追捧物業。和平里de小鎮依靠優越的地理位置，便捷的交通設施，多層次的產品類型，優秀的建築品質，獲得了不同層次消費者的高度認同，始終處於熱銷狀態。

Management Discussion and Analysis 管理層討論與分析

During the period, the Group achieved new development in its project marketing. Chengdu A-Z Town was a case replicating the successful formula of Beijing A-Z Town with some new marketing tactics applied. This has not only reinforced the A-Z Town brand but also provided valuable marketing experience for replication of A-Z Town project's success to other places.

In the second half of 2007, the Group will continue to implement effective measures and enhance the launch of sales in order to sustain the strong momentum and enter a sales peak.

PROPERTY DEVELOPMENT

During the period under review, the Group together with its jointly controlled entities and associated companies completed the development of The Interwest, with a total gross floor area ("GFA") of approximately 107,200 sq.m.

期內，集團在各項目行銷的協同方面又有新的進展。成都A-Z Town項目在總結北京A-Z Town項目的成功行銷經驗基礎上，不斷推陳出新，將「A-Z Town」的項目品牌提高到了一个新的層次，同時，也為A-Z Town項目在其他地區的複製提供的寶貴的經驗。

二零零七年下半年，集團將採取多種行之有效的措施，深入推動各項目的銷售工作，保持並發展目前良好的銷售勢頭，迎來集團的銷售高峰期。

發展物業

本集團及其合營公司、聯營公司期內主體完工的項目是主語城，概約落成總建築面積約107,200平方米。

Development project completed in the first half of 2007

於二零零七年上半年落成之發展項目

Project name 項目名稱	Type 類別	Approximate completed GFA 概約落成總建築面積 (sq.m.) (平方米)	Interests Attributable by BCL 首創置業應佔權益
The Interwest 主語城	Residential 住宅	107,200	50%

The second half of 2007 will be a peak season of project completion by the Group. The major expected completed projects are The Reflections, phase I of The Urban Town, phase II & III of Beijing A-Z Town, phase I of Beijing World Centre, phase III of Upper East Side, The Interwest, phases II & III of Tianjin Butchart Garden and phase I of Wuxi Gentle House, with a total completed GFA of approximately 1.16 million sq.m..

二零零七年下半年，本集團將迎來項目落成的高峰期，預期落成的主要項目是緣溪堂，和平里de小鎮一期，北京A-Z Town二、三期，北京國際中心一期，陽光上東三期，主語城，天津寶翠花都二、三期，無錫首創雋府一期等項目，概約落成總建築面積約116萬平方米。

Management Discussion and Analysis

管理層討論與分析

HOTEL OPERATIONS

During the period, the two hotels owned by the Group were significantly strengthened in terms of operation management. For Inter-Continental Financial Street Beijing, operating revenue amounted to nearly RMB64,192,000, posting a year-on-year increase of 45%. The average occupancy rate was about 62% as compared with the same period of last year. The Holiday Inn Central Plaza Beijing maintained robust growth and operating revenue achieved RMB50,892,000, increased by 14% from same period in 2006, with an average occupancy rate approaching 71% as compared with the same period of last year.

LAND BANK

Under the 3(X+Y) expansion strategy, the Group continued to increase its land bank in the period with a focus on the development of three strategic regions, namely Bohai Rim, southwest China and Yangtze River Delta Region. With the additional 3 new projects acquired in Tianjin, Chengdu and Shenyang, land bank of the Group increased by approximately 1.48 million sq.m. The newly acquired land bank sites will all be used for residential properties development with some land portions for ancillary commercial use.

As at 30th June 2007, the Group's land bank, when fully developed, amounted to a total GFA of approximately 6.50 million sq.m. In terms of geographical distribution, 35.5%, 15.1%, 12.3%, 22.1%, 5.1% and 9.9% of land are located in Beijing, Tianjin, Chengdu, Shenyang, Wuxi and Taiyuan respectively. In terms of land use, approximately 86.7%, 4.8%, 5.7% and 2.8% will be developed into residential, commercial, office properties and hotel respectively. The existing land bank is sufficient for the Group's development for the next three to four years.

酒店業務

期內，集團擁有的兩座酒店在經營管理上均取得顯著的提高。金融街洲際酒店的營業收入約人民幣64,192,000元，比去年同期增長45%，平均入住率約62%。中環假日酒店的經營依舊保持上升勢頭，營業收入約人民幣50,892,000元，比去年同期增長14%，平均入住率約71%。

土地儲備

期內，集團在3(X+Y)的擴張戰略指導下，聚焦環渤海、西南、長三角戰略區域，不斷擴充集團的土地儲備，在天津、成都、瀋陽獲取3個新項目，新增土地儲備約148萬平方米。新增土地儲備皆為住宅用地，附帶部分配套商業用地。

截至二零零七年六月三十日止，集團擁有的土地儲備可建樓面面積約為650萬平方米。從區域分佈看，北京佔35.5%，天津佔15.1%，成都佔12.3%，瀋陽佔22.1%，無錫佔5.1%及太原佔9.9%；從土地類型分析，約86.7%為住宅用地，4.8%為商業用地，5.7%為寫字樓用地，2.8%為酒店用地。現有的土地儲備足以滿足公司未來三至四年的發展需要。

Management Discussion and Analysis

管理層討論與分析

- In March 2007, the Group acquired the Tianjin Binhai New District Residential Project. Being the Group's second property development project in Tianjin, it has a planned GFA of approximately 530,000 sq.m. It is only about 2 km from the Tanggu Exit of Beijing-Tianjin-Tanggu Expressway and is located at the entrance of the Binhai New District. With its prime location and high accessibility, the project is well-poised for the development of a high-end community as its peripheral communities are fairly well-developed. Positioned as a high-end property project with international standards, it will be developed into mainly multi-storey and mid-to-high-rise buildings to establish its core market position as the high-end residential property in the Binhai New District of Tianjin. It is expected to be launched in 2008.
- In May 2007, the Group successfully acquired the Shengli Village Project in Chengdu at a consideration of about RMB 428 million. Being the Group's second property development project in Chengdu, it has a site area and planned GFA of approximately 78,000 sq.m. and 440,000 sq.m. respectively. It is planned to develop into mid-end residential properties with approximately 3,500 small-to-mid size units and ancillary facilities such as commercial area and kindergarten. The project is conveniently located, adjacent to the Chengyu Flyover along the East Third Ring Road, neighboring main expressways and Qianyumu City Garden. The area is also well equipped with ancillary facilities including sports centers, supermarkets and surrounded by renowned education institutes such as Sichuan Education College ("SEC"), SEC Secondary School and SEC Primary School. All these are great attractions to the middle class in Chengdu. The site is thus ideal for mid-end residential project development. The project is scheduled for sale in 2008.
- 二零零七年三月，集團透過收購方式取得天津濱海新區項目，該項目是集團在天津的第二個項目，規劃總建築面積約53萬平方米。該項目位於河北路立交橋的西北角，距京津塘高速公路塘沽出口約2公里，是進入濱海新區的門戶。項目地理位置優越，交通非常便利，周邊社區發展較為成熟，具備打造高端社區條件，項目規劃產品將以多層和小高為主，著力打造成具有國際品質的高端樓盤，確立其天津濱海新區高檔住宅的核心地位。該項目計劃於二零零八年開售。
- 二零零七年五月，集團透過公開交易方式成功取得成都勝利村項目，成交價約人民幣4.28億元。該項目是集團在成都的第二個項目，佔地約7.8萬平方米，規劃總建築面積約44萬平方米，計劃發展約3,500間以中小戶型為主的中檔住宅單位，輔以一定的商業、幼稚園等配套設施。該項目位於東三環路成渝立交橋外側，緊鄰交通主幹道及千餘畝城市公園，周邊運動中心、超市等生活配套設施齊全，並有四川師範大學、川師附中、川師附小等多所名校為伴，對成都中產人士有很強的吸引力，為發展中檔住宅的理想用地。預計樓盤於二零零八年開售。

Management Discussion and Analysis

管理層討論與分析

- In June 2007, the Group successfully acquired the Shenyang Shenyang Road Residential Project at a consideration of approximately RMB770 million. Being the Group's second property development project in Shenyang, it has a site area of approximately 180,000 sq.m. and planned GFA of approximately 510,000 sq.m.. The project is conveniently located between the Second Ring Road South and the Third Ring Road South, being the vital passage in linking the Hannan New District and the old city district. It is easily accessible with just 15-minute drive from airport and adjacent to metro station, and hence suitable for development into middle to high-end residential project. Following the rapid growth in Shenyang, the surrounding area of the project site has gradually been well-equipped with ancillary facilities such as computer city, fashion street, large shopping malls, office buildings, entertainment and dining area, park, education institutes and the branch venue for the coming 2008 Olympic Games - the Shenyang Olympic Sports Center. The site is thus very suitable for development of mid to high-end residential properties. The project is scheduled for sale in 2008.
- 二零零七年六月，集團透過公開交易方式成功取得瀋陽瀋營路住宅項目，成交價約人民幣7.7億元。該項目是集團在瀋陽的第二個項目，佔地約18萬平方米，規劃總建築面積約51萬平方米。該項目位於瀋陽南二環路與南三環路之間，是連接渾南新區與老市區的要地，距機場15分鐘車程，且緊鄰地鐵站，交通四通八達，非常適合發展中高檔住宅。隨著瀋陽市的快速擴張，項目周邊區域配套設施已日趨完善，電腦城、服裝街、大型商場、寫字樓、娛樂餐飲、公園、教育機構等一應俱全，即將成為二零零八奧運分會場的瀋陽奧體中心也位於項目周邊區域。預計於二零零八年開售。

EMPLOYEES

As at 30th June 2007, the Group had a total of 487 full-time employees, representing an increase of approximately 13.8% when compared with 428 employees at the end of 2006. During the period, the Group organized on-site training and online courses for management staff with total training attendance reaching 1,502. Furthermore, the Group launched a "Human Capital and Business Performance System Enhancement Scheme" with an aim to strengthen the overall management standard of the Group.

員工

於二零零七年六月三十日，集團共聘有487名全職員工，與二零零六年底約428人相比，增加約13.8%。期內，集團透過現場培訓和網上課程的方式對集團管理人員實施了1,502人次的培訓。同時，集團已經啟動「人力資本與績效體系優化項目」，旨在進一步提高集團的整體管理水準。

Management Discussion and Analysis

管理層討論與分析

REVIEW AND PROSPECTS

During the period, the China economy maintained robust and steady growth while residents' income showed rapid increase. Amidst such favorable environment, China's GDP in the first half of 2007 amounted to RMB10,676.8 billion, representing a year-on-year growth of 11.5%. Overall consumer price level recorded a year-on-year growth of 3.2%, with the growth rate 1.9 percentage points higher than that of the same period last year. During the first half of the year, the growth of per capita disposable income of urban citizens reached RMB7,052, with an actual growth of 14.2%, after taking into account of the pricing factor. The growth represented a 4 percentage points increase when compared with that in the same period last year. As the macro-economy experienced stable and rapid growth under the sustainable influence of the macro-economic measures, China's property market continued to achieve stable growth. During the first half of the year, the investment of property development in the PRC increased 28.5% to reach RMB988.7 billion, 4.3 percentage points higher than that of the same period in the previous year. The property selling prices in 70 medium to large cities increased by 7.1%, representing a growth of 1.3 percentage points in growth rate over that of the corresponding period in 2006. In view of the rapid growth of macro economy, rising income and the healthy development of the real estate market, it is expected that the selling price of residential properties will remain at high levels in the future, driving the continuous growth in housing demand.

(Source: National Bureau of Statistics)

During the first half of 2007, the GDP of Beijing reached RMB406.43 billion, representing a year-on-year growth of 12.1%. Its GDP growth ranked high among the top cities of China. Currently, Beijing's tertiary industry which is mainly driven by modern service industry, real estate industry and high technology industry demonstrated rapid growth and sustainable growth momentum. In the first half of 2007, per capita disposable income of urban residents in Beijing reached RMB11,242, representing a year-on-year growth of 14.7% and was higher than the GDP growth rate of 12.1%. This showed that the purchasing power of residents in Beijing continued to surge.

回顧及展望

期內，中國經濟依舊快速穩定增長、居民可支配收入亦迅速增加。二零零七年上半年，中國國內生產總值為人民幣106,768億元，同比增長11.5%；居民消費價格同比上漲3.2%，漲幅比上年同期上升1.9個百分點。城鎮居民人均可支配收入為人民幣7,052元，扣除價格因素，實際增長14.2%，增幅高於去年同期4個百分點。依託宏觀經濟的平穩快速增長，並在宏觀調控政策的持續作用下，中國房地產保持穩定增長局面。二零零七年上半年，中國房地產開發投資人民幣9,887億元，增長28.5%，比上年同期加快4.3個百分點。70個大中城市房屋銷售價格同比上漲7.1%，漲幅比去年同期提高1.3個百分點。在宏觀經濟快速增長、收入水準不斷提高以及房地產市場健康發展的情況之下，預計未來的住宅價格還將持續走高，並帶動人們的住宅購買需求繼續增長。

(資料來源：國家統計局)

二零零七年上半年，北京市實現地區生產總值為人民幣4,064.3億元，同比增長12.1%，漲幅仍然在全國名列前茅。目前北京以現代服務業、房地產行業、高技術產業為龍頭的第三產業快速增長並有持續發展後勁。二零零七年上半年，北京城市居民人均可支配收入人民幣11,242元，同比增長14.7%，高於12.1%的地區生產總值增長，顯示北京居民的購買力仍高速增長。

Management Discussion and Analysis

管理層討論與分析

During the first half of 2007, the growth in the investment of property development in Beijing slowed down while construction area of commodity housing mildly increased. This has resulted in the continuous reduction in new construction area and sales area of commodity housing. As the imbalance in supply still existed, property price index remained high. Based on the leading indicators of real estate development, the supply of commodity housing in Beijing will apparently remain tight in future.

Completed investment of property development in Beijing amounted to RMB70.99 billion in the first half of 2007, posting a year-on-year increase of 10.9%, which was 9.9 percentage points lower than that of last year. Growth of investment in commodity residential properties also reduced. Completed investment in commodity residential properties amounted to RMB36.53 billion during the first half of 2007, representing a year-on-year increase of 9.5%, which was 21.6 percentage points lower than the growth for the same period of last year.

In the first half of 2007, construction area for commodity housing in Beijing increased by 3.1% to 83.901 million sq.m. when compared with the corresponding period of last year while new construction area for commodity housing amounted to 9.708 million sq.m., representing a year-on-year decrease of 25.8%. Completed construction area of commodity housing in Beijing amounted to 9.59 million sq.m., representing an increase of 20.1% over the same period in 2006, in which completed construction area of residential properties amounted to 7.311 million sq.m., up 26% as compared with the corresponding period of last year.

In the first six months of 2007, areas of commodity housing sold in Beijing reached 8.648 million sq.m., down 27% when compared with the corresponding period of the previous year. Sales area of commodity residential housing amounted to 6.923 million sq.m.. Selling price of housing of the capital city posted a year-on-year increase of 9.5%. Among which, selling price of residential properties increased 10%, when compared with the same period of last year.

(Sources: Beijing Municipal Bureau of Statistics)

上半年，北京市房地產開發投資增速放緩，商品房施工面積小幅增長，影響未來市場供給的新開工面積持續下降，商品房銷售面積繼續下降。由於市場供需結構矛盾依然突出，房屋銷售價格指數仍然高位運行。從一系列房地產開發的先行指標看，北京的商品房供給在未來一段時間內偏緊態勢明顯。

二零零七年上半年，北京市完成房地產開發投資人民幣709.9億元，比上年同期增長10.9%，投資額增幅同比回落9.9個百分點；商品住宅投資增幅同步回落，上半年，住宅完成投資人民幣365.3億元，比去年同期增長9.5%，增幅同比回落21.6個百分點。

二零零七年上半年，北京市商品房施工面積達到8,390.1萬平方米，比去年同期增長3.1%；其中，本年新開工面積970.8萬平方米，下降25.8%。商品房竣工面積959萬平方米，比上年同期增加20.1%；其中住宅竣工面積731.1萬平方米，比去年同期增加26%。

二零零七年上半年，北京市商品房銷售面積864.8萬平方米，比去年同期下降27%；其中，商品住宅銷售面積為692.3萬平方米。房屋銷售價格同比上漲9.5%，其中住宅銷售價格同比上漲10%。

(資料來源：北京市統計局)

Management Discussion and Analysis

管理層討論與分析

For the first six months of 2007, the property markets of the cities where the Group has established presence, including Tianjin, Chengdu, Shenyang, Wuxi and Taiyuan, showed rapid or stable development against the backdrop of the steadily growing China real estate industry.

Investment, construction and sales in Tianjin property market maintained robust growth. During the first half of 2007, completed property investment accumulated to RMB23.23 billion, representing a year-on-year growth of 24.8%. The new construction area grew by 17% to 41.618 million sq.m., of which new construction area for residential properties accounted for 22.59 million sq.m., up 16.3% when compared with the same period of last year.

Completed construction area for housing reached 5.024 million sq.m, posting a decline of 0.5%. Of which completed construction area for residential properties amounted to 3.634 million sq.m., down 4.1%. Area of commodity housing sold reached 6.15 million sq.m., up 1.3%. The supply of residential properties remained tight, driving the increase in selling prices. During the first half of 2007, sales revenue of commodity housing increased by 21.7% to RMB32.47 billion while the selling price of housing increased by 6.6% as compared to the same period of last year.

(Sources: Tianjin Municipal Bureau of Statistics)

In June 2007, Chengdu was officially established as the National Integrated and Ancillary Reform Trial District. It is expected to propel the economic and social development of Chengdu, promoting the long term and healthy development of the local real estate market. During the first half of 2007, the local economy of Chengdu experienced rapid development with GDP increased by 14.4% over the same period of last year to RMB144.63 billion. Per capita disposable income of urban residents was RMB7,178, posting a growth of 13.6%. The property market developed prosperously. During the first four

二零零七年上半年，在中國房地產穩定增長的大局下，集團進入的天津、成都、瀋陽、無錫、太原住宅市場均呈現或快速、或平穩的發展態勢。

天津房地產市場的投資、建設和銷售保持較快速度增長。二零零七年上半年，房地產開發投資累計完成人民幣232.3億元，同比增長24.8%。房屋施工面積4,161.8萬平方米，同比增長17%，其中住宅施工面積2,259萬平方米，同比增長16.3%。

房屋竣工面積502.4萬平方米，同比下降0.5%，其中住宅竣工面積363.4萬平方米，同比下降4.1%；商品房銷售面積615萬平方米，同比增長1.3%。從供需關係來看，供給仍然偏緊，推動房價進一步上漲。二零零七年上半年，商品房銷售收入人民幣324.7億元，同比增長21.7%；房屋銷售價格同比上漲6.6%。

(資料來源：天津市統計局)

二零零七年六月，成都正式被國務院確立為全國統籌城鄉綜合配套改革試驗區，將帶動成都地區經濟、社會各方面的全面發展，並將推動當地房地產市場長期、健康的發展。二零零七年上半年，成都經濟快速發展，地區生產總值人民幣1,446.3億元，同比增長14.4%。城市居民人均可支配收入人民幣7,178元，同比增長13.6%。房地產市場發展迅速，二零零七年首四個月，房地產開發投資人民幣189.3億元，同比增長49%。成都地區房屋銷售價格同比增長6.7%，漲幅較去年提

Management Discussion and Analysis

管理層討論與分析

months of 2007, investment in property development increased by 49% to RMB18.93 billion. Selling price of housing in Chengdu grew 6.7% over the same period of last year which was 1.3 percentage points higher than that of 2006, among which selling price of newly completed residential properties increased by 8.3%, 1.5 percentage points higher than last year, reflecting enormous upward potential. The demand for residential properties in the region is expected to further increase, driving the impressive growth in housing price.

(Source: State Information Centre)

Shenyang property market has started to develop rapidly with ample supply and vibrant sales. During the first five months of 2007, the completed investment in property development was RMB12.69 billion, representing a growth of 42.9%. Completed area of land development reached 2.263 million sq.m., up 106.4%, whereas new construction area amounted to 24.754 million sq.m., posting an increase of 6.2% over the same period of last year. New construction area and completed construction area of residential properties amounted to 19.033 million sq.m. and 1.399 million sq.m. respectively, posting year-on-year growth of 10.6% and 56.3% respectively. Selling price of housing rose 5.1% over 2006, whereas selling price of newly completed commodity housing grew by 5.4%.

(Source: State Information Centre)

Wuxi posted a GDP of RMB 183.52 billion for the first quarter of 2007, representing a year-on-year increase of 15.4%, excluding the pricing factor. The per capita disposable income of urban residents was RMB10,744, up 14.9% when compared with that of the same period of last year. During the first quarter of 2007, the property market of Wuxi sustained steady growth. The amount of completed investment in property development reached RMB6.01 billion, accounting for 20.8% of the total fixed asset investment, up 28.60% as compared to the same period last year. New construction area in urban cities amounted to 2.006 million sq.m., representing a decline of 22.35%. The market development slowed down in tandem will possibly affect its future supply. During the first half of 2007, selling price of housing increased 4.4% over the same period of last year, of which selling price of newly added commodity housing and secondary residential properties grew by 3.8% and 5.2% respectively.

(Source: Wuxi Bureau of Statistics, Wuxi Real Estate Index)

高1.3個百分點；其中新建商品住房價格同比上漲8.3%，漲幅較去年提高1.5個百分點，展示出了巨大的上升潛力。預計未來一段時間內，該地區的住宅需求還將進一步擴大，必然帶動房價的進一步提高。

(資料來源：國家信息中心)

瀋陽房地產市場開始步入高速發展的軌道，供銷兩旺。二零零七年首五個月，全市房地產完成投資人民幣126.9億元，同比增長42.9%；完成土地開發面積226.3萬平方米，同比增長106.4%。房屋施工面積2,475.4萬平方米，同比增長6.2%，其中住宅施工面積1,903.3萬平方米，同比增長10.6%。住宅竣工面積139.9萬平方米，同比增長56.3%。房屋銷售價格上漲5.1%，新建商品住房價格同比上漲5.4%。

(資料來源：國家信息中心)

二零零七年首季度，無錫實現地區生產總值人民幣1,835.2億元，扣除價格因素同比增長15.4%。城市居民人均可支配收入為人民幣10,744元，同比增長14.9%。無錫房地產市場穩步發展，首季度，全市完成房地產開發投資人民幣60.1億元，佔全社會固定資產投資的20.8%，同比增長28.6%。市區新開工面積200.6萬平方米，同比下降22.35%，市場開發節奏有所放緩，這對後市供應將產生一定的影響。二零零七年上半年，無錫市房屋銷售價格同比上漲4.4%，其中新建商品住房價格同比上漲3.8%，二手住宅價格同比上漲5.2%。

(資料來源：無錫市統計局，《錫房指數報告》)

Management Discussion and Analysis

管理層討論與分析

Taiyuan recorded a GDP of RMB57 billion for the first half of 2007, representing a year-on-year increase of 15%. Disposable income per capital amounted to RMB6,591.9, up 26.6%. During the first half of 2007, Taiyuan's property market achieved stable development as the selling price of housing grew by 4.1% over that of the previous year, which was 0.2 percentage point higher than the growth rate in 2006. Selling price of newly completed commodity residential housing was up 4% while that of secondary housing increased by 5%.

(Sources: Taiyuan Bureau of Statistics)

On 16th January 2007, the State Administration of Taxation issued the Notice on the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises which came into effect on 1st February 2007. The notice further enforced administration of the settlement of land appreciation tax by real estate developers, ensuring the tax to be settled at the excess progressive tax rate. On 9th April 2007, Beijing Local Taxation Bureau issued Notice of Beijing Local Taxation Bureau on the issuance of the Measures for the Administration of the Settlement of Land Appreciation Tax of Property Development Enterprises and Notice of Beijing Local Taxation Bureau on the Assessment Standard of Commodity Residential Land Appreciation Tax of Property Development Projects. The relevant authorities shall establish the specific procedures of tax settlement in accordance with the Notices with reference to the actual situation and ensure the effective settlement of land appreciation tax. The Notices also stipulated regulations on the assessment standard of commodity residential land appreciation tax of property development projects.

The Group considered the above regulations as specific, detailed and practicable. The regulations have limited affect towards the Group as the Group has been well prepared for the tax. The Group regards the regulations ultimately aimed at regulating fair distribution of land benefits. With the acceleration in establishing a healthy competition environment which will further consolidate the industry, the Group will strive to fully capture the arising opportunities therein.

二零零七年上半年，太原實現地區生產總值人民幣570億元，比去年同期增長15%。人均可支配收入達到人民幣6,591.9元，比去年同期增長26.6%。住宅市場呈現平穩發展局面，房屋銷售價格比去年同期增加4.1%，漲幅高於去年同期0.2個百分點。新建商品房住房價格同比增長4%，二手房價格同比增長5%。

(資料來源：太原市統計局)

二零零七年一月十六日，國稅總局網站公佈《關於房地產開發企業土地增值稅清算管理有關問題的通知》。要求自二零零七年二月一日起，進一步加強房地產開發企業土地增值稅清算管理工作，將嚴格按照超額累進稅率對土地增值稅進行清算。二零零七年四月九日，北京地稅局公佈了《北京市地方稅務局關於印發〈房地產開發企業土地增值稅清算管理辦法〉的通知》和《北京市地方稅務局關於商品住宅土地增值稅核定扣除項目金額標準有關問題的通知》。要求轄區內各分局依照《管理辦法》，結合本地區土地增值稅征管的實際情況，制定本局清算工作的具體工作流程，落實崗位責任，確保清算土地增值稅稅款工作的順利實施。同時對商品住宅土地增值稅核定扣除項目金額標準進行了明確規定。

集團認為，上述規定具體、翔實，可操作性強。由於集團已為有關稅項作足夠準備，因此上述規定對集團的影響有限。集團認為，從長期看，上述規定的根本目的在於調整土地收益分配，體現公平性原則。將進一步加速行業的「優勝劣汰」的速度，提供更多的行業整合機會，集團將努力抓住這一良好契機。

Management Discussion and Analysis

管理層討論與分析

During the year, the Group endeavored to achieve breakthrough in the following operational aspects:

- Continue to accelerate the development and enhance the profitability of existing projects;
- Fully implement product standardization, strengthen replication of property development concept and enhance the Group's brand awareness;
- Step up efforts in regional expansion and continue to increase land bank;
- Focus on the core operation of "mid-to-high end residential property development" while establishing ancillary operations;
- Proactively seek investment partners and opportunities of merger and acquisition in order to achieve continuous expansion;
- Continue to enhance strategic management capability to meet the ever-changing market environment;
- Further optimize operational and management flow to accelerate the management reform and improve management efficiency;
- Strengthen recruitment and training of employees through optimizing human resources allocation and performance-based assessment while actively exploring incentive mechanism.

年度內，集團將竭力在下列經營管理領域取得突破：

- 加快現有項目開發進度，不斷提升現有項目收益水準；
- 全面推進產品標準化工作，加大產品線複製力度，提高集團品牌知名度；
- 加大區域擴張力度，不斷擴充集團土地儲備規模；
- 聚焦「中、高檔住宅開發」核心業務，發展輔助業務；
- 積極尋求投資合作夥伴，尋找兼併收購的機會，以不斷擴大公司規模；
- 不斷提升戰略管理能力，以應對迅速變化的行業環境；
- 鞏固管控優化和流程再造成果，儘快完成管理變革，提升管理效率；
- 加強人才儲備和培養，加大人力資本和績效優化工作力度，積極探索激勵機制。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL ANALYSIS

Revenue and Operating Results

For the first half of the year 2007, the Group's revenue amounted to approximately RMB353,526,000, representing a rise of approximately 99% when compared with RMB177,654,000 for the first half of the year 2006. The rise in revenue was mainly due to the drastic increase in the number of completed properties for the first half of the year 2007 when compared with that for the first half of the year 2006.

For the first half of the year 2007, the revenue of the Group's hotel business amounted to RMB115,084,000 (2006: RMB88,882,000), representing an increase of 29% comparing with that of the corresponding period of last year. It was mainly due to higher occupancy rate and room rate of the Inter Continental Financial Street Beijing and Holiday Inn Central Plaza Beijing held by the Group in the period.

For the first half of the year 2007, profit attributable to equity holders of the Group amounted to RMB101,797,000 (2006: RMB86,738,000).

Financial Resources, Liquidity and Liability Position

During the period under review, the Group maintained a healthy level of capital flow, and capital resources were reasonably allocated. As at 30th June 2007, the Group's total assets amounted to RMB16,882,811,000 (As at 31st December 2006: RMB15,386,861,000), out of which, current assets amounted to RMB11,192,768,000 and non-current asset amounted to RMB5,690,043,000; and the total liabilities amounted to RMB12,089,449,000 (As at 31st December 2006: RMB10,720,930,000), out of which, current liabilities amounted to RMB7,217,080,000 and non-current liabilities amounted to RMB4,872,369,000; and the total equity reached RMB4,793,362,000.

財務分析

收入和經營業績

於二零零七年上半年，本集團的營業額約為人民幣353,526,000元，較二零零六年上半年人民幣177,654,000元上升約99%，營業額上升主要由於二零零七年上半年落成的物業較二零零六年上半年大幅上升。

於二零零七年上半年，本集團的酒店業務營業額為人民幣115,084,000元（二零零六年：人民幣88,882,000元），較上年同期上升29%，主要由於本集團持有的金融街洲際酒店和中環假日酒店出租率及房價較上年均有提高。

於二零零七年上半年，本集團的股東應佔溢利約為人民幣101,797,000元（二零零六年：人民幣86,738,000元）。

財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水準，而財政資源亦作出合理分佈。於二零零七年六月三十日，本集團的總資產達到人民幣16,882,811,000元（二零零六年十二月三十一日：人民幣15,386,861,000元），其中流動資產達人民幣11,192,768,000元，非流動資產達人民幣5,690,043,000元；總負債為人民幣12,089,449,000元（二零零六年十二月三十一日：人民幣10,720,930,000元），其中流動負債為人民幣7,217,080,000元，非流動負債為人民幣4,872,369,000元，股東權益已達到人民幣4,793,362,000元。

Management Discussion and Analysis

管理層討論與分析

The Group maintains sound asset liquidity and solvency. The current ratio (current assets/ current liabilities) of the Group as at 30th June 2007 was 1.55 (31st December 2006: 1.90).

As at 30th June 2007, the Group's cash and short-term bank deposits amounted to RMB3,652,938,000, which represented sufficient cash flow for operations.

Bank loans of the Group as at 30th June 2007 amounted to RMB5,795,465,000, of which short-term and current portion of long-term bank loans amounted to RMB1,317,000,000 and non-current portion of long-term bank loans was RMB4,478,465,000. These loans were mainly used to fulfill the capital requirements of the Group's property development projects.

The Group makes investment in the PRC only. Except for the US dollar loan facility granted to a subsidiary by DBS Singapore, out of which, US\$30,000,000 have been utilized as at 30th June 2007, all of the Group's other bank loans come from banks in the PRC and are borrowed and repaid in Renminbi therefore no significant currency risk. All of the Group's long-term bank loans were granted on the basis of floating interest rate.

As at 30th June 2007, the Company's gearing ratio was 30.11% (As at 31st December 2006: 30.13%). Our gearing ratio is calculated by dividing the aggregate of (i) the Group's short term and long term bank loans, (ii) net amounts due from/to holding company, (iii) net of cash and bank balances (the balance of (i), (ii) and (iii) being referred to as "(A)"), by the aggregate of (A) and the net assets of the Group.

Establishment and acquisition of substantial subsidiaries and a jointly controlled entity

During the period, the Group established the wholly owned Dongguan Xinzi Real Estate Development Limited and Capital Chengdu Company Limited; and jointly contributed in the acquisition of all equity interest of Shenyang Jitian Property Co., Ltd. with Reco Ziyang Pte. Ltd (Ziyang Real Estate Company Limited). The Group owns 50% of equity interest of Shenyang Jitian Property Co., Ltd..

本集團的資產流動性保持良好，短期償債能力充分。本集團二零零七年六月三十日的流動比率(流動資產／流動負債)為1.55(二零零六年十二月三十一日為1.90)。

於二零零七年六月三十日，本集團之現金和短期銀行存款達到人民幣3,652,938,000元，有充足資金滿足營運需求。

於二零零七年六月三十日，本集團的銀行貸款為人民幣5,795,465,000元，其中短期銀行貸款及長期銀行貸款的即期部分為人民幣1,317,000,000元，長期銀行貸款非流動部分為人民幣4,478,465,000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。

本集團目前只在中國境內投資，除一家附屬公司獲得新加坡星展銀行美元貸款，於二零零七年六月三十日使用貸款30,000,000美元外，本集團所有其他銀行貸款均來自中國之銀行，並以人民幣借入和歸還，不存在匯率波動的重大風險。本集團所有長期銀行貸款均為浮動利率貸款。

本公司於二零零七年六月三十日的資本負債比率為30.11%(二零零六年十二月三十一日：30.13%)。本公司資本負債比率的計算方法是將(i)本集團短期及長期銀行貸款、(ii)應收／應付控股公司款項淨額減除(iii)現金及銀行節餘淨額((i)、(ii)及(iii)的餘額以「(A)」代表)，除以(A)及本集團淨資產值的總和。

附屬公司及共同控制實體的設立及收購

本期內，本集團全資設立東莞市新資房地產開發有限公司和首創置業成都有限公司；與Reco Ziyang Pte Ltd.[紫陽投資有限公司]共同出資收購了瀋陽吉天置業有限公司的全部股權，本集團持有瀋陽吉天置業有限公司的50%股權。

Management Discussion and Analysis

管理層討論與分析

During the period, the Group acquired the 5% equity interest of Tianjin Zhongtai Investment Limited held by Tianjin Banshan Renjia Real Estate Company Limited, and own 85% of the equity interest of Tianjin Banshan Renjia Real Estate Company Limited through increase of capital.

Other Gains

During the period, the Group disposed its 45% equity interest in an associated company, Beijing Jinyaguang Real Estate Development Co., Ltd., realizing a gain of RMB103,184,000. After the disposal, the Group no longer owns any equity interest in Beijing Jinyaguang Real Estate Development Co., Ltd..

During the period, the Group disposed of part of its equity interest in Super Shine, an investee company of the Group, realizing a gain of RMB50,751,000.

Entrusted Deposits and Matured Time Deposits

As at 30th June 2007, the Group had not held any deposits under trusts in any financial institutions in the PRC. All of the Group's cash was held in commercial banks in the PRC in accordance with applicable laws and regulations. The Group had no bank deposits which cannot be withdrawn upon maturity.

Pledged Assets

As at 30th June 2007, bank loans of RMB4,500,000,000 (31st December 2006: RMB4,500,000,000) and bank loans of RMB 278,465,000 (31st December 2006: RMB 234,261,000) were secured by rights to yield on certain land (income from the sale of land and other income obtained from the utilisation of the related lands) and certain of the Group's properties under development respectively.

本期內，本集團收購了天津伴山人家置業有限公司的股東天津中泰投資有限責任公司所持有的該公司5%的股權，並通過增資方式持有天津伴山人家置業有限公司85%股權。

其他收益

本期內，本集團出售一間聯營公司北京金亞光房地產開發有限公司45%的股權，實現收益人民幣103,184,000元。出售後，本集團不再持有北京金亞光房地產開發有限公司的股權。

本期內，本集團出售了持有的被投資公司陽光股份的部分股票，實現收益人民幣50,751,000元。

委託存款及逾期定期存款

截至二零零七年六月三十日，本集團並無任何委託存款存放於中國金融機構，本集團所有現金均存放於中國的商業銀行，並符合適用之法例及規則。本集團並未遇到銀行存款到期而未能取回的情況。

資產抵押

於二零零七年六月三十日，有抵押的銀行貸款人民幣4,500,000,000元(二零零六年十二月三十一日：人民幣4,500,000,000元)和銀行貸款人民幣278,465,000元(二零零六年十二月三十一日：人民幣234,261,000元)分別以本集團部分物業之土地收益權(本集團轉讓該等土地或以其他方式利用該等土地獲得的收益)以及本集團之開發中物業作為抵押。

Management Discussion and Analysis

管理層討論與分析

Financial Guarantees and Contingent Liabilities

The Group had arranged bank financing for certain purchasers of our properties and provided guarantees to secure the repayment obligations of such purchasers. The outstanding guarantees amounted to RMB1,554,460,000 as at 30th June 2007 (31st December 2006: RMB1,243,183,000).

As at 30th June 2007, the Company provides guarantees to certain subsidiaries of the Group for their long-term bank loans of RMB600,000,000 (31st December 2006: RMB400,000,000).

The Group did not have any significant contingent liabilities.

財物擔保及或然負債

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。於二零零七年六月三十日，尚未履行的擔保餘額為人民幣1,554,460,000元（二零零六年十二月三十一日：人民幣1,243,183,000元）。

於二零零七年六月三十日，除為本集團之附屬公司的人民幣600,000,000元長期銀行貸款（二零零六年十二月三十一日：人民幣400,000,000元）提供擔保外，本集團和本公司均未對外提供擔保。

本集團不存在重大或然負債。

The Latest Information of Share Capital and Major Shareholders

最新資本和主要股東概況

SHARE CAPITAL

As at 30th June 2007, there were a total issued share capital of 2,027,960,000 shares of the Company (the “Shares”) which include :

股本

本公司於二零零七年六月三十日的總已發行股本為2,027,960,000股已發行股份，其中包括：

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30th June 2007, the following persons (not being director or chief executive of the Company), so far as are known to any director, have interests or short positions in the Shares and 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, or who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

主要股東持股情況

本公司於二零零七年六月三十日，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分部向本公司披露之權益或淡倉，或直接或間接持有附帶權利可於任何情況下在本集團任何其他成員公司股東大會上投票之任何類別股本之面值10%或以上：

The Latest Information of Share Capital and Major Shareholders 最新資本和主要股東概況

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接或間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Capital Group 北京首都創業集團有限公司	924,441,900 ⁽¹⁾	Non-listed Shares 非上市股份	2.46 (long position) (好倉)	89.32	91.78	1.22 (long position) (好倉)	44.36	45.58
Beijing Sunshine Real Estate Comprehensive Development Company 北京陽光房地產綜合開發公司	608,880,500 ⁽²⁾	Non-listed Shares 非上市股份	4.71 (long position) (好倉)	55.74	60.45	2.34 (long position) (好倉)	27.69	30.02
Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	561,461,900 ⁽³⁾	Non-listed Shares 非上市股份	28.42 (long position) (好倉)	27.33	55.74	14.11 (long position) (好倉)	13.57	27.69
Beijing Capital Technology Investment Ltd. 北京首創科技投資有限公司	172,006,700	Non-listed Shares 非上市股份	17.08 (long position) (好倉)	—	17.08	8.48 (long position) (好倉)	—	8.48
Beijing Shou Chuang Jian She Co., Ltd. 北京首創建設有限公司	118,747,600	Non-listed Shares 非上市股份	11.79 (long position) (好倉)	—	11.79	5.86 (long position) (好倉)	—	5.86
China Resource Products Limited 中國物產有限公司	275,236,200	Non-listed Shares 非上市股份	27.33 (long position) (好倉)	—	27.33	13.57 (long position) (好倉)	—	13.57

The Latest Information of Share Capital and Major Shareholders 最新資本和主要股東概況

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接或間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Yieldwell International Enterprise Limited 億華國際企業有限公司	82,762,100	Non-listed Shares 非上市股份	8.22 (long position) (好倉)	—	8.22	4.08 (long position) (好倉)	—	4.08
Flexi Holdings Limited	82,762,100 ⁽⁴⁾	Non-listed Shares 非上市股份	—	8.22 (long position) (好倉)	8.22	—	4.08 (long position) (好倉)	4.08
Chung Pok Ying 鍾博英	82,762,100 ⁽⁵⁾	Non-listed Shares 非上市股份	—	8.22 (long position) (好倉)	8.22	—	4.08 (long position) (好倉)	4.08
Reco Pearl Private Limited	165,070,000	H Shares	16.17 (long position) (好倉)	—	16.17	8.14 (long position) (好倉)	—	8.14
Recosia China Pte Ltd.	165,070,000 ⁽⁶⁾	H Shares H股	—	16.17 (long position) (好倉)	16.17	—	8.14 (long position) (好倉)	8.14
Recosia Pte Ltd.	165,070,000 ⁽⁷⁾	H Shares H股	—	16.17 (long position) (好倉)	16.17	—	8.14 (long position) (好倉)	8.14
Government of Singapore Investment Corporation (Realty) Pte Ltd.	165,070,000 ⁽⁸⁾	H Shares H股	—	16.17 (long position) (好倉)	16.17	—	8.14 (long position) (好倉)	8.14
Atlantis Investment Management Ltd.	35,000,000	H Shares H股	5.17 (long position) (好倉)	—	5.17	1.73 (long position) (好倉)	—	1.73

The Latest Information of Share Capital and Major Shareholders 最新資本和主要股東概況

Notes:

1. Of these 924,441,900 Shares, 24,807,100 Shares are directly held by Capital Group, the remaining 899,634,800 Shares are deemed corporate interests under the SFO indirectly held through Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Sunshine Real Estate Development Co., Ltd., Beijing Capital Technology Investment Ltd., Beijing Shou Chuang Jian She Co., Ltd. and China Resource Products Limited.
2. Of these 608,880,500 Shares, 47,418,600 Shares are directly held by Beijing Sunshine Real Estate Comprehensive Development Company, the remaining 561,461,900 Shares are deemed corporate interests under the SFO indirectly held through Beijing Capital Sunshine Real Estate Development Co., Ltd. and China Resource Products Limited.
3. Of these 561,461,900 Shares, 286,225,700 Shares are directly held by Beijing Capital Sunshine Real Estate Development Co., Ltd., the remaining 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
4. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited.
5. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited and Fexi Holdings Limited.
6. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited.
7. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
8. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.

附註：

1. 在924,441,900股股份當中，24,807,100股股份由北京首都創業集團有限公司直接持有，其餘899,634,800股股份根據證券及期貨條例被視作為法團權益，乃透過北京陽光房地產綜合開發公司、北京首創陽光房地產有限責任公司、北京首創科技投資有限公司、北京首創建設有限公司及中國物產有限公司間接持有。
2. 在608,880,500股股份當中，47,418,600股股份由北京陽光房地產綜合開發公司直接持有，其餘561,461,900股股份根據證券及期貨條例被視作為法團權益，乃透過北京首創陽光房地產有限責任公司及中國物產有限公司間接持有。
3. 在561,461,900股股份當中，286,225,700股股份由北京首創陽光房地產有限責任公司直接持有，其餘275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。
4. 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。
5. 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過億華國際企業有限公司及Fexi Holdings Limited間接持有。
6. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited間接持有。
7. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited及Recosia China Pte Ltd.間接持有。
8. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Pte Ltd.間接持有。

The Latest Information of Share Capital and Major Shareholders 最新資本和主要股東概況

Save as disclosed above so far as is known to the Directors, there is no person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an 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, or was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any of its subsidiaries or held any option in respect of such capital.

INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30th June 2007, the interests and short positions of the Directors and chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors), were as follows:

除上文所披露者以外，就董事所知，除本公司董事及高級管理人員外概無任何人士於最後可行日期在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分部向本公司披露之權益或淡倉，或直接或間接持有附帶權利可於任何情況下在本公司或其任何附屬公司之股東大會上投票之任何類別股本之面值10%或以上，或持有任何涉及該等股本之購股權。

董事和監事權益

於二零零七年六月三十日，本公司各董事及高級管理人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括其根據該等證券及期貨條例之規定被當作或被視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據上市規則之上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉(就此而言，證券及期貨條例有關條文之詮釋將猶如適用於監事)如下：

The Latest Information of Share Capital and Major Shareholders 最新資本和主要股東概況

Director/Supervisor 董事／監事	Relevant entity 相聯法團	Type 權益類別	Number of Shares held 所擁有股份數目	Approximate percentage of registered capital of the relevant entity 佔相聯法團註冊 資本之概約百分比
Liu Xiaoguang 劉曉光	Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	Individual 個人	2,000,000	2%
Tang Jun 唐軍	Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	Individual 個人	2,000,000	2%
Feng Chunqin 馮春勤	Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	Individual 個人	350,000	0.35%
Wang Qi 王琪	Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	Individual 個人	400,000	0.4%
Yu Changjian 俞昌建	Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	Individual 個人	600,000	0.6%
Benny Kwong Kai Sing 鄭啟成	Beijing Capital Land Ltd. 首創置業股份有限公司	Individual 個人	300,000	0.03% of H Shares H股之0.03%

AUDIT COMMITTEE

The Audit Committee reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters including the review of the unaudited interim report for the six months ended 30th June 2007.

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

During the six months ended 30th June 2007, 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.

COMPLIANCE WITH THE CODE PROVISIONS OF THE CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30th June 2007, the Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS

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

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

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，並就核數、內部監控及財務申報等事宜(包括審閱截至二零零七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

本公司於截至二零零七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。

遵守《企業管治常規守則》的守則條文

在截至二零零七年六月三十日止的六個月期間內，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《企業管治常規守則》內的所有守則條文。

遵守證券交易守則

本集團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(定義見《企業管治常規守則》)證券交易的守則。

本集團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。

Financial Highlights 財務摘要

For the six months ended 30th June 2007

截至二零零七年六月三十日止六個月

	RMB 人民幣
Revenue 營業額	353,526,000
Gross profit 毛利	55,208,000
Profit attributable to equity holders 權益持有人應佔溢利	101,797,000
Earnings per share (cents) 每股溢利(分)	5.02

The board has resolved not to declare any interim dividend in respect of the six months ended 30th June 2007.
董事會決議不派發截至二零零七年六月三十日止六個月之中期股息。

The board of directors (“the Board”) of Beijing Capital Land Ltd. (“the Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2007, which have been prepared in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The 2007 interim financial information of the Group has not been audited but has been reviewed by the Audit Committee and approved by the Board of the Company on 17th August 2007.

首創置業股份有限公司(「本公司」)董事會(「董事會」或「董事」)謹此公佈本公司及其附屬公司(「本集團」)截至二零零七年六月三十日止六個月按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)中相關的規定而編制的未經審核綜合業績。

本集團二零零七年中期財務信息未經審核，但已經審核委員會審閱並由董事會在二零零七年八月十七日批准。

Condensed Consolidated Balance Sheet — Unaudited

未經審核簡明綜合資產負債表

			As at 30th June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	As at 31st December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房和設備	5	1,507,120	1,544,401
Land use rights	土地使用權	5	1,013,237	1,286,925
Properties under development	開發中物業	5	2,013,352	1,791,733
Jointly controlled entities	共同控制實體		415,588	222,890
Associates	聯營公司		221,243	249,639
Available-for-sale financial assets	可出售財務資產		442,456	252,052
Deferred income tax assets	遞延稅項資產		77,047	91,827
			5,690,043	5,439,467
Current assets	流動資產			
Inventories	存貨		17,806	17,172
Properties held for sale	待出售已落成物業		241,472	304,895
Properties under development for sale	待出售開發中物業		4,722,476	3,207,803
Trade and other receivables	應收賬款及 其它應收款項	6	2,436,430	2,593,767
Amounts due from promoters	應收發起人款項		55,650	55,650
Restricted bank deposits	受限制銀行存款		65,996	61,274
Cash and bank balances	現金和銀行存款		3,652,938	3,706,833
			11,192,768	9,947,394
Total assets	總資產		16,882,811	15,386,861
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備	7		
Share capital	股本		2,027,960	2,027,960
Other reserves	其他儲備		1,504,263	1,344,228
Retained earnings	保留溢利			
— proposed final dividend	— 擬派末期股息		—	121,678
— others	— 其他		383,667	281,870
			3,915,890	3,775,736
Minority interests	少數股東權益		877,472	890,195
Total equity	總權益		4,793,362	4,665,931

Condensed Consolidated Balance Sheet — Unaudited

未經審核簡明綜合資產負債表

			As at 30th June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	As at 31st December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long-term bank loans	長期銀行貸款	9	4,478,465	5,134,261
Deferred income tax liabilities	遞延稅項負債		80,387	45,697
Trade and other payables	應付賬款及 其它應付款項	8	313,517	315,966
			4,872,369	5,495,924
Current liabilities	流動負債			
Trade and other payables	應付賬款及 其它應付款項	8	5,401,295	4,064,529
Tax payable	應繳稅款		454,622	459,314
Special dividend payable	應付特別股息		9,422	9,422
Amounts due to the parent company	應付母公司款項		34,741	174,741
Short-term bank loans	短期銀行貸款	9	917,000	517,000
Current portion of long-term bank loans	長期銀行貸款的 即期部分	9	400,000	—
			7,217,080	5,225,006
Total liabilities	總負債		12,089,449	10,720,930
Total equity and liabilities	總權益及負債		16,882,811	15,386,861
Net current assets	流動資產淨值		3,975,688	4,722,388
Total assets less current liabilities	總資產減流動負債		9,665,731	10,161,855

The notes on pages 35 to 62 are an integral part of the unaudited condensed consolidated interim financial information.

從第35頁到第62頁的附註為此未經審核簡明綜合中期財務信息整體的一部分。

Condensed Consolidated Income Statement — Unaudited

未經審核簡明綜合損益表

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
	Notes 附註		
Revenue	營業額	4	353,526
Cost of sales	銷售成本		(298,318)
Gross profit/(loss)	毛利／(虧)		55,208
Other gains — net	其他收益—淨額	10	66,767
Other operating income	其他經營收入		27,244
Selling and marketing costs	銷售及推廣成本		(38,466)
Administrative expenses	管理費用		(61,516)
Operating profit	經營溢利	11	146,294
Finance income and costs	融資收入與成本	12	(61,131)
Share of profit less losses of	應佔溢利減虧損		
— jointly controlled entities	— 共同控制實體		36,518
— associates	— 聯營公司		10,521
Profit/(loss) before income tax	除稅前溢利／(虧損)		132,202
Income tax (charge)/credit	所得稅費用(計入)／轉回	13	(47,193)
Profit for the period	期內溢利		85,009
Attributable to:	應佔溢利：		
Equity holders of the Company	本公司權益持有人		101,797
Minority interests	少數股東權益		(16,788)
			85,009
Earnings per share for profit attributable to the equity holders of the Company	按本公司權益持有人應佔溢利計算的每股溢利		
— basic and diluted (RMB cents)	— 基本和攤薄 (人民幣分)	14	5.02
Dividend	股息	15	—

The notes on pages 35 to 62 are an integral part of the unaudited condensed consolidated interim financial information.

從第35頁到第62頁的附註為此未經審核簡明綜合中期財務信息整體的一部分。

Condensed Consolidated Statement Of Changes In Equity — Unaudited

未經審核簡明綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Minority interests 少數股東權益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	
Balance at 1st January 2006	二零零六年一月一日	1,715,960	621,984	275,185	572,338	3,185,467	
Profit for the period	本期溢利	—	—	86,738	(32,252)	54,486	
2005 final dividend	二零零五年末期股息	—	—	(85,798)	(5,000)	(90,798)	
Increase in minority interests as a result of establishment of subsidiaries	少數股東權益增加 — 新增附屬公司	—	—	—	319,608	319,608	
Balance at 30th June 2006	二零零六年六月三十日	1,715,960	621,984	276,125	854,694	3,468,763	
Balance at 1st January 2007	二零零七年一月一日	2,027,960	1,344,228	403,548	890,195	4,665,931	
Profit for the period	本期溢利	—	—	101,797	(16,788)	85,009	
2006 final dividend	二零零六年末期股息	—	—	(121,678)	(10,200)	(131,878)	
Fair value gain on available-for-sale financial assets, net of tax	可供出售財務資產除稅後公允價值增加	—	162,029	—	—	162,029	
Reserve realised upon disposal of available-for-sale financial assets	可供出售財務資產出售權益實現	—	(11,678)	—	—	(11,678)	
Write-down of deferred income tax liabilities resulted from the new CIT Law (note 13(a))	新頒佈企業所得稅法導致遞延所得稅負債減少 (附註13(a))	—	9,684	—	—	9,684	
Increase in minority interests resulted from the acquisition of a subsidiary	少數股東權益增加 — 收購附屬公司	—	—	—	14,265	14,265	
Balance at 30th June 2007	二零零七年六月三十日	2,027,960	1,504,263	383,667	877,472	4,793,362	

The notes on pages 35 to 62 are an integral part of the unaudited condensed consolidated interim financial information.

從第35頁到第62頁的附註為此未經審核簡明綜合中期財務信息整體的一部分。

Condensed Consolidated Cash Flow Statement - Unaudited

未經審核簡明綜合現金流表

		Six months ended 30th June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash from/(used in) operating activities	經營活動的現金 流入／(耗用)淨額	23,764	(2,303,732)
Net cash from/(used in) investing activities	投資活動的現金 流入／(耗用)淨額	69,860	(50,550)
Net cash (used in)/ from financing activities	融資活動的現金 (耗用)／流入淨額	(147,519)	1,547,952
Net decrease in cash and cash equivalents	現金及現金等價物 減少之淨額	(53,895)	(806,330)
Cash and cash equivalents at 1st January	於一月一日之現金及 現金等價物	3,706,833	1,864,284
Cash and cash equivalents at 30th June	於六月三十日之現金及 現金等價物	3,652,938	1,057,954

The notes on pages 35 to 62 are an integral part of the unaudited condensed consolidated interim financial information.

從第35頁到第62頁的附註為此未經審核簡明綜合中期財務信息整體的一部分。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

1. GENERAL INFORMATION

Beijing Capital Land Ltd. (the “Company”) is a joint stock limited company established in the People’s Republic of China (the “PRC” or “China”) on 5th December 2002 as a result of a reorganisation (the “Reorganisation”) of a state-owned enterprise known as Capital Group in preparation for a listing of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited. The Company was granted the status of sino-foreign joint venture joint stock limited company on 28th November 2002.

The Company is principally engaged in real estate development and investment. The subsidiaries are mainly engaged in real estate development, investment and hotel operations in the PRC. The Company and its subsidiaries are herein collectively referred to as the “Group”. The address of the Company’s registered office is Room 501, No.1, Yingbin Zhong Road, Huairou District, Beijing, the PRC.

The Company has its primary listing on the Stock Exchange.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30th June 2007 (the “Unaudited Interim Financial Information”) has been approved by the Board of Directors on 17th August 2007.

2. BASIS OF PREPARATION

The Unaudited Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

1. 公司背景

首創置業股份有限公司(「本公司」)為一家於二零零二年十二月五日在中華人民共和國(「中國」)成立之股份有限公司，作為一家名為首創集團的國有企業為在香港聯合交易所有限公司主板市場上市而進行重組(「重組」)的一部分。於二零零二年十一月二十八日，本公司取得為中外合資股份有限公司之資格。

本公司主要業務為土地及物業開發和物業投資。附屬公司的主要業務為在中國進行物業發展，投資及酒店業務。本公司及其附屬公司統稱為「本集團」。本公司註冊地址為中國北京懷柔區迎賓中路1號501室。

本公司的股份主要在聯交所上市。

本集團截至二零零七年六月三十日期間的未經審核之簡明綜合中期財務信息(「未經審核中期財務信息」)已經由董事會在二零零七年八月十七日批准。

2. 編制基礎

此未經審核中期財務信息按照香港會計師公會頒佈之香港會計準則第34號《中期財務報告》編制。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

3. SIGNIFICANT ACCOUNTING POLICIES

The Unaudited Interim Financial Information should be read in conjunction with the 2006 annual consolidated financial statements of the Group for the year ended 31st December 2006 (the “2006 Annual Financial Statements”) which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

The accounting policies and methods of computation used in the preparation of the Unaudited Interim Financial Information are consistent with those used in the 2006 Annual Financial Statements, except that the Group has adopted the following new standards, interpretations and amendments to published standards (collectively the “new/revised HKFRSs”) issued by the HKICPA which are relevant to the Group’s operations and mandatory for the financial year ending 31st December 2007:

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) — Int 9	Reassessment of Embedded Derivatives
HK(IFRIC) — Int 10	Interim Financial Reporting and Impairment

The adoption of the above new/revised HKFRSs in the current period did not have any significant effect on the Unaudited Interim Financial Information or result in any substantial changes in the Group’s significant accounting policies.

The HKICPA has also issued certain new standards, interpretations and amendments which are not yet effective for the year ending 31st December 2007. The Group has not early adopted these standards, interpretations and amendments in the Unaudited Interim Financial Information but has already commenced an assessment of the related impact to the Group. The Group is not yet in a position to state whether any substantial changes to Group’s significant accounting policies and presentation of the financial statements will be resulted.

3. 會計政策

此未經審核中期財務信息應和本集團按照香港財務報告準則(由香港會計師公會頒佈)編制的截至二零零六年十二月三十一日止年度之年度財務報告(「二零零六年年度財務報告」)一同閱讀。

編制此未經審核中期財務信息之會計政策及計算方法與編制二零零六年年度財務報告所採用者一致。但下列本集團採用香港會計師公會頒佈的與本集團截至二零零七年十二月三十一日止財政年度運營相關的新準則、詮釋和修訂(統稱為「新的/修訂後的香港會計準則」)部分除外：

香港會計準則1修訂	財務報表的呈報：資本披露
香港財務報告準則7	金融工具：披露
香港(國際財務報告詮釋委員會) — 詮釋9	重新評估嵌入式衍生工具
香港(國際財務報告詮釋委員會) — 詮釋10	中期報告及減值

本集團採用以上新的和修訂舊的香港財務報告準則對於未經審核中期財務信息以及本集團主要會計政策沒有產生重大影響。

香港會計師公會頒佈的若干新準則、詮釋及修訂還未在截至二零零七年十二月三十一日止年度生效。本集團在此未經審核中期財務信息中未提前採用這些新準則、詮釋及修訂，但已經開始評估其對本集團的相關影響，但還不能確定集團的主要會計政策和財務報表表述是否將會發生重大變化。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

4. SEGMENT INFORMATION

Primary reporting segments — business segments

At 30th June 2007, the Group is organised into two main business segments:

- (1) Sales of properties and land use rights; and
- (2) Hotel operations.

The segment results for the six months ended 30th June 2007 are as follows:

4. 分部資料

主要分部報告形式—業務分部

截至二零零七年六月三十日，集團於中國經營主要業務分部：

- (1) 物業及土地使用權銷售；及
- (2) 酒店業務。

截至二零零七年六月三十日止六個月期間的分部業績列示如下：

		Properties and land use rights sales 物業及土地 使用權銷售 RMB'000 人民幣千元	Hotel operations 酒店業務 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Revenue	營業額	238,442	115,084	353,526
Segment results	分部業績	208,936	(15,418)	193,518
Net unallocated costs (a)	未分配成本(a)			(47,224)
Operating profit	經營溢利			146,294
Finance income and costs	融資收入與成本			(61,131)
Share of profits less losses of	分佔業績			
— jointly controlled entities	— 共同控制實體	36,518	—	36,518
— associates	— 聯營公司	10,521	—	10,521
Profit before income tax	除稅前溢利			132,202
Income tax expenses	所得稅費用			(47,193)
Profit for the period	期內溢利			85,009

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

4. SEGMENT INFORMATION (Continued)

Primary reporting segments — business segments (Continued)

The segment results for the six months ended 30th June 2006 were as follows:

4. 分部資料(續)

主要分部報告形式—業務分部(續)

截至二零零六年六月三十日止六個月期間的分部業績列示如下：

		Properties and land use rights sales 物業及土地 使用權銷售 RMB'000 人民幣千元	Hotel operations 酒店業務 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Revenue	營業額	88,772	88,882	177,654
Segment results	分部業績	(33,282)	(23,812)	(57,094)
Net unallocated gains (b)	未分配淨收益(b)			58,004
Operating profit	經營溢利			910
Finance income and costs	融資收入與成本			(73,987)
Share of profits less losses of	分佔業績			
— jointly controlled entities	— 共同控制實體	5,381	—	5,381
— associates	— 聯營公司	29,627	—	29,627
Loss before income tax	除稅前虧損			(38,069)
Income tax credit	所得稅費用轉回			92,555
Profit for the period	期內溢利			54,486

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

4. SEGMENT INFORMATION (Continued)

Primary reporting segments — business segments (Continued)

- (a) The net unallocated costs represent corporate expenses.
- (b) The net unallocated gains represented excess of acquirer's interest in fair value of identifiable net assets over cost of acquisition of a subsidiary (note 10 (d)), net of corporate expenses.

There are no material sales or other transactions between the business segments.

Other segment information included in the condensed consolidated income statement are as follows:

4. 分部資料(續)

主要分部報告形式—業務分部(續)

- (a) 未分配成本指企業開支。
- (b) 未分配淨收益指收購一家附屬公司時，應佔所收購可辨資產淨值公平值超過收購成本之數額(附註10(d))減去企業開支。

分部間無重大銷售及企業業務往來。

其他包含於損益表的分部業績資訊如下：

		Six months ended 30th June 2007 截至二零零七年六月三十日止六個月		
		Properties and land use rights sales 物業及土地 使用權銷售 RMB'000 人民幣千元	Hotel operations 酒店業務 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Depreciation	折舊	3,464	38,327	41,791
Amortisation	攤銷	10,511	1,192	11,703
Reversal of impairment of receivables	沖回呆賬準備	(10,987)	—	(10,987)
		<hr/>		
		Six months ended 30th June 2006 截至二零零六年六月三十日止六個月		
		Properties and land use rights sales 物業及土地 使用權銷售 RMB'000 人民幣千元	Hotel operations 酒店業務 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Depreciation	折舊	1,817	39,106	40,923
Amortisation	攤銷	5,370	1,192	6,562
Provision for impairment of receivables	提撥呆賬準備	3,498	—	3,498
		<hr/>		

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

4. SEGMENT INFORMATION (Continued)

Primary reporting segments — business segments (Continued)

The segment assets and liabilities at 30th June 2007 and capital expenditure for the six months ended 30th June 2007 are as follows:

4. 分部資料(續)

主要分部報告形式—業務分部(續)

於二零零七年六月三十日的分部資產和負債以及截至二零零七年六月三十日止六個月的資本開支列示如下：

		Properties and land use rights sales 物業及土地 使用權銷售 RMB'000 人民幣千元	Hotel operations 酒店業務 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets	分部資產	14,514,427	1,574,800	16,089,227
Jointly controlled entities	共同控制實體	415,588	—	415,588
Associates	聯營公司	221,243	—	221,243
Unallocated assets	未分配資產			156,753
Total assets	總資產			16,882,811
Segment liabilities	分部負債	10,204,693	1,244,580	11,449,273
Unallocated liabilities	未分配負債			640,176
Total liabilities	總負債			12,089,449
Capital expenditure	資本開支	911,445	985	912,430

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

4. SEGMENT INFORMATION (Continued)

Primary reporting segments — business segments (Continued)

The segment assets and liabilities at 31st December 2006 and capital expenditure for the six months ended 30th June 2006 are as follows:

		Properties and land use rights sales	Hotel operations	Group
		物業及土地 使用權銷售	酒店業務	集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	13,133,569	1,605,711	14,739,280
Jointly controlled entities	共同控制實體	222,890	—	222,890
Associates	聯營公司	249,639	—	249,639
Unallocated assets	未分配資產			175,052
Total assets	總資產			15,386,861
Segment liabilities	分部負債	8,230,071	1,240,830	9,470,901
Unallocated liabilities	未分配負債			1,250,029
Total liabilities	總負債			10,720,930
Capital expenditure	資本開支	2,702,900	22,146	2,725,046

Segment assets consist primarily of property, plant and equipment, land use rights, properties under development, available-for-sale financial assets, inventories, properties held for sale, properties under development for sale, receivables and operating cash. They exclude deferred income tax assets, corporate assets, investments in jointly controlled entities and associates.

Segment liabilities comprise operating liabilities. They exclude items such as tax payable and dividend payable.

4. 分部資料(續)

主要分部報告形式—業務分部(續)

於二零零六年十二月三十一日的分部資產和負債以及截至二零零六年六月三十日止六個月的資本開支列示如下：

分部資產主要包括物業、廠房、和設備、土地使用權、開發中物業、可出售財務資產、存貨、待出售已落成物業、待出售開發中物業、應收款項以及營業資金。不包括遞延稅項資產、共同資產以及對共同控制實體和聯營公司的投資。

分部負債包括經營負債，不包括應繳稅款和應付股利。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

4. SEGMENT INFORMATION (Continued)

Primary reporting segments — business segments (Continued)

Capital expenditure comprises additions to property, plant and equipment, land use rights and properties under development, including additions resulting from acquisitions through business combinations.

Secondary reporting segments - geographical segments

No geographical segment analysis is presented as the assets and operations of the Group are primarily located in the PRC.

5. CAPITAL EXPENDITURE

During the six months ended 30th June 2007, the Group acquired property, plant and equipment, land use rights and properties under development of RMB4,537,000, RMB66,413,000 and RMB841,480,000 respectively (2006: RMB26,308,000, RMB1,620,666,000 and RMB1,078,072,000 respectively). Out of total capital expenditure as set out above, properties under development of RMB442,353,000 (2006: Nil) was acquired through the acquisition of a subsidiary.

4. 分部資料(續)

主要分部報告形式—業務分部(續)

資本開支包括物業、廠房和設備、土地使用權的增加以及開發中物業的建設，亦包括透過企業合併獲得的開發中物業。

次要分部報告—地區分部

由於本集團主要的資產及業務均位於中國境內，故並無成列按地區分析的分部資料。

5. 資本開支

截至二零零七年六月三十日六個月期間，本集團添置物業、廠房和設備，土地使用權及開發中物業，分別為人民幣4,537,000元，人民幣66,413,000元和人民幣841,480,000元(二零零六年：分別為人民幣26,308,000元，人民幣1,620,666,000元和人民幣1,078,072,000元)。上面所列示的資本開支中，開發中物業人民幣442,353,000元(二零零六年：無)通過收購一家附屬公司獲得。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

6. TRADE AND OTHER RECEIVABLES

6. 應收賬款及其他應收款項

		As at 30th June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	As at 31st December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款	304,207	295,588
Less: provisions for impairment of receivables	減：呆賬準備	(59)	(53)
Trade receivables — net	應收賬款 — 淨額	304,148	295,535
Deposits and advances to suppliers	按金及預付賬款	86,519	157,918
Other receivables — net	其他應收款項 — 淨額	890,845	165,816
Income tax prepayments	預付所得稅款	174,395	66,175
Other tax prepayments	其他預付稅款	224,219	138,599
Other prepayments	其他預付款項	71,452	31,842
Amounts due from jointly controlled entities	應收共同控制實體款項	215,004	208,167
Amounts due from associates	應收聯營公司款項	—	714,924
Amounts due from one investee company (b)	應收一被投資公司款項(b)	200,000	200,000
Amount due from a fellow subsidiary	應收同系附屬公司款項	27,707	27,372
Amounts due from minority shareholders of subsidiaries	應收附屬公司之 少數股東款項	31,402	116,809
Deposit for tender of land	土地投標保證金	210,739	440,610
Advance for investment in a jointly controlled entity	向共同控制實體預付投資款	—	30,000
		2,436,430	2,593,767

(a) The carrying amounts of trade and other receivables approximate their fair values.

(a) 應收賬款與其他應收款項之公平值與賬面值相若。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

6. TRADE AND OTHER RECEIVABLES (Continued)

- (b) During the year 2006, the Company and Super Shine Company Ltd. (“Super Shine”), an investee company, jointly contributed in the establishment of Beijing Capital Hui Huang Real Estate Ltd. (“Huihuang”); and obtained the land use rights of Beijing Chaoyang District Da Tun Bei Din Cun project through setting up a tender coalition. Due to changes to the project, the Company and Super Shine, together with Beijing Municipal Bureau of State Land and Resources, discharged the “Contract on the Grant of the State-owned Land” and retrieved the land grant deposit. The Company and Super Shine have decided to clear the accounts of Huihuang. Super Shine withdrew its capital contributed to Huihuang of RMB200,000,000 and this resulted in the receivable balance.
- (c) The ageing analysis of the trade receivables was as follows:

Within half year	半年以內
Over half year and within one year	半年至一年
Over one year	一年以上

The trade receivable balances outstanding for more than one year are mainly sales of office building units in bulk and large pieces of developed land.

6. 應收賬款及其他應收款項(續)

- (b) 二零零六年度，本公司與一被投資公司廣西陽光股份有限公司(「陽光股份」)共同出資設立北京首創輝煌置業有限公司(「輝煌」)，通過組織投票聯合體的方式取得了北京市朝陽區大屯北頂村項目土地使用權。因項目發生變化，本公司和陽光股份與北京市國土資源局解除了國有土地出讓合同，並收回了土地出讓金。本公司與陽光股份決定將輝煌清算。陽光股份將其註冊資本金人民幣200,000,000元收回，因此形成期末應收帳款項餘額。
- (c) 應收賬款之賬齡分析如下：

	As at 30th June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	As at 31st December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
	13,937	262,197
	258,382	12,393
	31,888	20,998
	304,207	295,588

對於賬齡大於一年的應收賬款，主要是尚未到達合同約定的收款期限的大額寫字樓及已開發土地銷售款。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務信息附註

6. TRADE AND OTHER RECEIVABLES (Continued)

- (d) The credit terms in connection with sales of properties and land use rights granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of diversified customers.
- (e) The amounts due from jointly controlled entities and associates are unsecured, carry interests at prevailing market rate and have no fixed terms of repayment.
- (f) The amounts due from minority shareholders of subsidiaries and a fellow subsidiary are unsecured, interest free and have no fixed terms of repayment.

6. 應收賬款及其他應收款項(續)

- (d) 物業和土地使用權銷售中給予客戶之信貸期限按不同之買賣合約而訂立。由於本集團有眾多客戶，因此應收帳款並無集中的信貸風險。
- (e) 應收共同控制實體和聯營公司的款項無抵押，按市場利率計息，且無固定償還期。
- (f) 應收附屬公司之少數股東和一同系附屬公司的款項無抵押，免息且無固定償還期。

7. SHARE CAPITAL

7. 股本

		Number of domestic shares of RMB1 each 每股 人民幣1元的 內資股 股數	Number of non-H foreign shares of RMB1 each 每股 人民幣1元的 非H股外資股 股數	Number of H shares of RMB1 each 每股 人民幣1元的 H股股數	Total number of shares of RMB1 each 每股 人民幣1元的 股數合計	RMB'000 人民幣千元
Registered, issued and fully paid: As at 1st January 2006	已發行及繳足股本： 二零零六年一月一日	680,405,700	357,998,300	677,556,000	1,715,960,000	1,715,960
As at 30th June 2006	二零零六年六月三十日	680,405,700	357,998,300	677,556,000	1,715,960,000	1,715,960
Placement of H shares	H股配售	(31,200,000)	—	343,200,000	312,000,000	312,000
As at 31st December 2006	二零零六年十二月三十一日	649,205,700	357,998,300	1,020,756,000	2,027,960,000	2,027,960
Registered, issued and fully paid As at 1st January and 30th June 2007	已發行及繳足股本： 二零零七年一月一日及 六月三十日	649,205,700	357,998,300	1,020,756,000	2,027,960,000	2,027,960

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

8. TRADE AND OTHER PAYABLES

8. 應付賬款及其他應付款項

		As at 30th June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	As at 31st December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付賬款	48,484	23,358
Notes payables	應付票據	8,251	16,846
Advances from customers	預收賬款	3,953,811	2,515,277
Dividends payable	應付股利	61,001	55,140
Accrued construction costs(f)	應計建築費用(f)	811,955	908,146
Amount due to a fellow subsidiary	應付同系附屬公司款項	—	25,706
Amounts due to minority shareholders of subsidiaries(d)	應付附屬公司之 少數股東款項(d)	494,815	480,010
Other payables	其他應付款項	336,495	356,012
		5,714,812	4,380,495
Less: non-current portion (a)	減：非流動部份(a)		
Amounts due to minority shareholders of subsidiaries	應付附屬公司之 少數股東款項	(313,517)	(315,966)
		5,401,295	4,064,529

(a) All non-current payables are due within five years from the balance sheet date.

(b) The carrying amounts of trade and other payables approximate their fair values.

(c) At 31st December 2006, the amount due to a fellow subsidiary is unsecured, interest free and has no fixed terms of repayment.

(d) Except for amounts of RMB85,896,000 and RMB313,517,000 (31st December 2006: RMB85,896,000 and RMB315,966,000) which will expire in 2007 and 2009 respectively, the amounts due to minority shareholders of subsidiaries are unsecured, carry interests at prevailing market rates and have no fixed terms of repayment.

(a) 所有非流動應付賬款均於資產負債日後五年內到期。

(b) 應付賬款與其他應付款項之公平值與賬面值相若。

(c) 於二零零六年十二月三十一日，應付同系附屬公司款項無抵押、免息且無固定償還期。

(d) 除其中人民幣85,896,000元和人民幣313,517,000元，(二零零六年十二月三十一日：人民幣85,896,000元和人民幣315,966,000元)，將分別於二零零七年和二零零九年到期外，應付附屬公司之少數股東款項無抵押，按市場利率計息，且無固定償還期。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

8. TRADE AND OTHER PAYABLES (Continued)

- (e) The ageing analysis of the trade payables was as follows:

		As at 30th June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	As at 31st December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Within half year	半年以內	39,117	6,226
Over half year and within one year	半年至一年	3,004	11,422
Over one year	一年以上	6,363	5,710
		48,484	23,358

- (f) All the accrued construction costs are aged less than half a year.

8. 應付賬款及其他應付款項(續)

- (e) 應付賬款之賬齡分析如下：

	As at 30th June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	As at 31st December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
	39,117	6,226
	3,004	11,422
	6,363	5,710
	48,484	23,358

- (f) 所有應計建築費用賬齡都在半年以內。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務信息附註

9. BANK LOANS

9. 銀行貸款

		As at 30th June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	As at 31st December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Long-term bank loans	長期銀行貸款		
— secured	— 有抵押	4,278,465	4,734,261
— unsecured	— 無抵押	600,000	400,000
		4,878,465	5,134,261
Current portion	流動部分	(400,000)	—
		4,478,465	5,134,261
Short-term bank loans	短期銀行貸款		
— secured	— 有抵押	500,000	—
— unsecured	— 無抵押	417,000	517,000
		917,000	517,000
Total bank loans	銀行貸款合計	5,795,465	5,651,261

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務信息附註

9. BANK LOANS (Continued)

Movements in bank loans are analysed as follows:

		RMB'000 人民幣千元
As at 1st January 2007	於二零零七年一月一日餘額	5,651,261
New bank loans raised	支取新銀行貸款	1,550,000
Repayment of bank loans	償還銀行貸款	<u>(1,405,796)</u>
As at 30th June 2007	於二零零七年六月三十日餘額	<u>5,795,465</u>
As at 1st January 2006	於二零零六年一月一日餘額	5,168,136
New bank loans raised	支取新銀行貸款	1,300,000
Repayment of bank loans	償還銀行貸款	<u>(114,598)</u>
As at 30th June 2006	於二零零六年六月三十日餘額	<u>6,353,538</u>

The effective interests rate at the balance sheet date were ranged from 5.27% to 6.33% (31st December 2006: 5.15% to 6.16%) per annum.

As at 30th June 2007, bank loans of RMB4,500,000,000 (31st December 2006: RMB4,500,000,000) and bank loans of RMB 278,465,000 (31st December 2006: RMB 234,261,000) were secured by rights to yield on certain land (income from the sale of land and other income obtained from the utilisation of the related lands) and certain of the Group's properties under development respectively.

9. 銀行貸款(續)

銀行貸款變動分析如下：

於二零零七年六月三十日，銀行貸款之實際年利率介乎5.27%到6.33%之間(二零零六年十二月三十一日：5.15%到6.16%)。

於二零零七年六月三十日，有抵押的銀行貸款人民幣4,500,000,000元(二零零六年十二月三十一日：人民幣4,500,000,000元)和銀行貸款人民幣278,465,000元(二零零六年十二月三十一日：人民幣234,261,000元)分別以本集團部分物業之土地收益權(本集團轉讓該等土地或以其他方式利用該等土地獲得的收益)以及本集團之開發中物業作為抵押。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

10. OTHER GAINS-NET

10. 其他收益—淨額

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Net gain on disposal of an associate (a)	聯營公司轉讓收益(a)	103,184	—
Net gain on disposal of available-for-sale financial assets (b)	可出售財務資產出售收益(b)	50,751	—
LAT of a subsidiary (c)	子公司需繳納的土地增值稅(c)	—	(30,000)
Excess of acquirer's interest in fair value of identifiable net assets over cost (d)	應占所收購可辨資產淨值公平值超過收購成本之數額(d)	—	127,480
Loss on share reform of an associate	陽光股份股權分置費用	—	(30,053)
Others	其他	9,889	(660)
		163,824	66,767

Notes:

(a) The Group recognised a net gain of RMB 103,184,000 resulting from disposal of its entire 45% equity interest in Beijing Jinyaguang Real Estate Development Company Limited, a then associate of the Group.

(b) The Group recognised a net gain of RMB 50,751,000 resulting from disposal of a portion of its equity investments in Super Shine which was designated as available-for-sale financial assets.

(c) In 2003, upon the reorganisation and the listing of the Company, a deed of tax indemnity has been entered into between the Promoters and the Group whereby the Promoters undertake to indemnify the Group in respect of, inter alia, all Land Appreciation Tax ("LAT") payable in consequence of the disposal of the Group's existing properties as at 30th April 2003.

In 2005 and 2006, the Group has received certain demands from the tax authorities regarding the payment of LAT. Accordingly, the directors reconsidered and provided the LAT exposure based on their latest understanding of LAT regulations from tax authorities. The whole amount after netting off potential income tax saving would be compensated by promoters.

(d) The Group recognised an excess of acquirer's interest in fair value of identifiable net assets over cost of RMB 127,480,000 which was resulted from the acquisition of a subsidiary, Beijing East Ocean United Investment Co., Ltd.

附註:

(a) 本期內本公司因處置一間聯營公司北京金亞光房地產開發有限公司45%的股權確認淨收益人民幣103,184,000元。

(b) 本期內本公司因處置持有的可出售財務資產的陽光股份的股票確認淨收益人民幣50,751,000元。

(c) 於二零零三年，在本公司重組及上市過程中，發起人於本集團訂立稅項賠償保證契約，據此，發起人承諾，就(其中包括)出售本集團截至二零零三年四月三十日已存在的物業導致的所有應繳納土地增值稅賠償本集團。

於二零零五年及二零零六年，本集團接獲有關稅務機構就部分項目要求繳納土地增值稅的通知，董事根據本公司對土地增值稅繳納有關要求的瞭解，重新估計並撥備了土地增值稅，扣除節省的所得稅後，將由發起人予以補償。

(d) 本期內本公司確認因收購一間附屬公司北京東海聯合投資發展有限公司形成應占所收購可辨資產淨值公平值超過收購成本之數額人民幣127,480,000元。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務信息附註

11. OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

11. 經營溢利

經營溢利已扣除／(計入)下列各項：

		Six months ended 30th June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation	折舊	41,791	40,923
Amortisation	攤銷	11,703	6,562
(Reversal of)/provision for impairments of receivables	(沖回)／提撥呆賬準備	(10,987)	3,498
Employee benefit expenses (included directors' emoluments)	僱員工資及福利(包括董事酬金)	70,520	55,672
Advertising and promotion	廣告費用	22,854	16,407
Cost of properties and land use rights sold	物業及土地使用權銷售		
— Land use rights	— 土地使用權	20,562	111
— Finance cost capitalised in cost of properties	— 物業成本中的資本化利息	3,625	—
— Development cost	— 建築成本	124,630	72,449
Cost of inventories sold in relation to hotel operations	酒店業務之直接成本	11,503	11,792

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務信息附註

12. FINANCE INCOME AND COSTS

12. 融資收入與成本

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Financial income	融資收入		
Interest income on bank deposits and balances	銀行存款利息收入	24,586	16,028
Net foreign exchange gains on financial activities	融資活動的匯兌淨收益	13,641	—
		38,227	16,028
Financial costs	融資成本		
Interest expenses on	利息費用		
— bank loans, wholly repayable within five years	— 須於五年內全部償還銀行貸款	(104,603)	(98,311)
— bank loans, not wholly repayable within five years	— 毋須於五年內全部償還銀行貸款	(67,723)	(55,264)
— amounts due to minority shareholders of subsidiaries, wholly repayable within five years	— 須於五年內全部償還的附屬公司之少數股東借款	(17,254)	(5,473)
		(189,580)	(159,048)
Less: Amounts capitalised in properties under development	減：開發中物業的資本化金額	90,222	69,033
		(99,358)	(90,015)
		(61,131)	(73,987)

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

13. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits in Hong Kong for the six months ended 30th June 2007 (2006: Nil). PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate is 33% (2006: 33%).

13. 所得稅

本集團於本期間並無任何香港應課稅溢利，故並無提取任何香港利得稅準備(二零零六年：無)。中國所得稅是根據中國相關法律及法規計算。適用所得稅率為33%(二零零六年：33%)。

		Six months ended 30th June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	本期所得稅		
PRC income tax	中國所得稅	46,885	2,553
Overprovision in prior years	轉回以前年度多 計提所得稅	—	(66,902)
		46,885	(64,349)
Deferred income tax	遞延稅款	(8,128)	(28,206)
Write-down of deferred income tax assets resulted from the new CIT Law (a)	新頒佈的企業所得稅法導致 遞延所得稅資產減少(a)	8,436	—
Income tax charge/(credit)	所得稅費用計入/(轉回)	47,193	(92,555)

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

13. INCOME TAX (Continued)

Note:

- (a) On 16th March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"). The new CIT Law reduces the corporate income tax rate applicable to the Group from 33% to 25% with effect from 1st January 2008. As a result of the new CIT Law, the carrying values of deferred income tax assets and deferred income tax liabilities have been written down by approximate RMB 8,436,000 and RMB 9,684,000 respectively during the six months period ended 30th June 2007. The write-down of deferred income tax liabilities of RMB9,684,000 was credited directly against equity as the related deferred income tax liabilities previously recognised in connection with the fair value gains on available-for-sale financial assets were charged directly against equity in prior years.

The new CIT Law provides that further detailed measures and regulations on the determination of taxable profit, tax incentives and grandfathering provisions will be issued by the State Council in due course. As and when the State Council announces the additional regulations, the Group will assess their impact, if any, and this change in accounting estimate will be accounted for prospectively.

14. EARNINGS PER SHARE (BASIC AND DILUTED)

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company for the six months ended 30th June 2007 of RMB101,797,000 (2006: RMB86,738,000) divided by 2,027,960,000 shares (2006: 1,715,960,000 shares) in issue during the period.

Diluted earnings per share is equal to the basic earnings per share since the Company has no divided potential shares as at 30th June 2007 and 2006.

13. 所得稅(續)

附註：

- (a) 全國人民代表大會於二零零七年三月十六日通過了《中華人民共和國企業所得稅法》(「新所得稅法」)。新所得稅法適用的企業所得稅率將自二零零八年一月一日從目前執行的33%調整為25%。由於實施新所得稅法，於截至二零零七年六月三十日止期間已確認的遞延所得稅資產和遞延所得稅負債帳面價值將因此分別減少約人民幣8,436,000元和人民幣9,684,000元。於以前年度，由於可供出售財務資產公允值的增加，確認了相應的遞延所得稅負債並直接計入權益；本期，由於新所得稅法的實施，使得遞延所得稅負債減小人民幣9,684,000元，該金額亦直接計入權益。

新所得稅法中關於應納稅所得稅額的計算、具體的稅收優惠政策、稅收優惠的過渡辦法等的具體實施方法或其他相關法規將由國務院陸續頒佈。本集團將在上述具體辦法及其他相關規定頒佈後，進一步評價新所得稅法對本集團的影響，若有影響，將考慮該會計估計的改變預期的影響。

14. 每股溢利(基本和攤薄)

截至二零零七年六月三十日的每股基本溢利是根據本集團的股東應佔溢利約為人民幣101,797,000元(二零零六年：人民幣86,738,000元)和本期間內已發行股數2,027,960,000股計算(二零零六年：1,715,960,000股)。

截至二零零六年及二零零七年六月三十日止六個月，本集團並無潛在之攤薄股份，故每股攤薄溢利與每股基本溢利相等。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

15. DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th June 2007 (2006: Nil).

16. BUSINESS COMBINATIONS

On 18th April 2007, the Group acquired 85% equity interest in Tianjin Banshan Renjia Real Estate Co., Ltd. ("Tianjin Banshan") which is principally engaged in real estate development, for cash consideration of RMB 80,830,000.

The acquired business contributed net profit of RMB62,000 to the Group for the period from the date of acquisition to 30th June 2007. The Group's profit for the period will not change even the acquisition was occurred on 1st January 2007.

Details of net assets acquired and goodwill are as follows:

15. 中期股息

董事會決議不派發截至二零零七年六月三十日止六個月之中期股息(二零零六年：無)。

16. 業務合併

於二零零七年四月十八日，本集團購入天津伴山人家置業有限公司85%的股權。該公司主要從事房地產開發業務。本集團為此次企業合併支付人民幣80,830,000元的現金對價。

該項收購業務於收購之日至二零零七年六月三十日止期間，本集團應占虧損為人民幣62,000元。若收購發生在二零零七年一月一日，對本集團業績沒有影響。

購得的淨資產及商譽細詳如下：

		RMB'000 人民幣千元
Purchase consideration:	收購對價：	
— cash paid	— 支付現金	63,830
— purchase consideration payables	— 尚未支付之轉讓款	17,000
Total purchase consideration	總收購對價	80,830
— fair value of net identifiable assets acquired (see below)	— 購入可識別淨資產的公允價值 (參見下文)	(80,830)
Goodwill	商譽	—

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務信息附註

16. BUSINESS COMBINATIONS (Continued)

The assets and liabilities arising from the acquisition are as follows:

16. 業務合併(續)

收購產生的資產和負債列示如下：

		Acquiree's carrying amount 被收購 人賬面價值 RMB'000 人民幣千元	Preliminary fair value 初始 公允價值 RMB'000 人民幣千元
Cash and bank balances	現金及銀行存款	63,330	63,330
Properties under development	開發中物業	400,000	442,353
Trade and other payables	應付賬款及其他付款項	(400,000)	(400,000)
Deferred income tax liabilities	遞延所得稅負債	—	(10,588)
		<u>63,330</u>	<u>95,095</u>
Minority interests (15%)	少數股東權益(15%)		<u>(14,265)</u>
Net identifiable assets acquired	所購入可識別淨資產		<u>80,830</u>
Cash to acquire the business net of cash acquired	收購業務之現金流出、 扣除購入之現金		
— cash consideration	— 現金對價		80,830
— cash and cash equivalents in subsidiary acquired	— 收購附屬公司之現金 及現金等價物		<u>(63,330)</u>
Net cash paid or payable for the acquisition	收購之已付或應付淨現金		<u>17,500</u>

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

17. FINANCIAL GUARANTEES

- (a) The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB1,554,460,000 as at 30th June 2007 (31st December 2006: RMB1,243,183,000).

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

- (b) As at 30th June 2007, the Company provides guarantees to certain subsidiaries of the Group for their long-term bank loans of RMB600,000,000 (31st December 2006: RMB400,000,000).

17. 財務擔保

- (a) 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。於二零零七年六月三十日，未清償擔保金額為人民幣1,554,460,000元（二零零六年十二月三十一日：人民幣1,243,183,000元）。

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

- (b) 於二零零七年六月三十日，本公司為本集團之附屬公司的人民幣600,000,000元長期銀行貸款（二零零六年十二月三十一日：人民幣400,000,000元）提供擔保。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務信息附註

18. COMMITMENTS

Capital commitments

Capital commitments in respect of development costs attributable to properties under development and land use rights are as follows:

		As at 30th June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	As at 31st December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Properties under development	開發中物業		
Contracted but not provided for	已簽約未撥備	2,095,667	1,029,284
Authorised but not contracted for	已批准未簽約	4,992,795	4,524,730
		7,088,462	5,554,014
Land use rights	土地使用權		
Contracted but not provided for	已簽約未撥備	254,057	228,619
		7,342,519	5,782,633

19. RELATED PARTY TRANSACTIONS

The Group is controlled by Capital Group (the parent company), which aggregately holds 45.58% of the Company's shares directly and indirectly.

The parent company itself is a state-owned enterprise controlled by the PRC government. In accordance with HKAS 24 "Related Party Disclosures", state-owned enterprises and their subsidiaries, other than the parent company, directly or indirectly controlled by the PRC government are also defined as related parties of the Group.

18. 承擔

資本承擔

開發中物業及土地使用權之開發成本的資本承擔分析如下：

19. 關聯方交易

本集團受首創集團(以下簡稱母公司)所控制，母公司通過直接和間接方式共持有本公司45.58%的股權。

母公司是受中國政府控制的國有企業。根據香港會計準則24號(HKAS24)「關聯方披露」規定，除母公司外，其他所有受中國政府直接或間接控制的國有企業及其附屬公司都將被認定是集團的關聯方。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

19. RELATED PARTY TRANSACTIONS (Continued)

For the purpose of related party transaction disclosure, the Group has identified the immediate ownership structure of its customers and suppliers as to whether they are state-owned enterprises. Many state-owned enterprises have multi-layered corporate structure and the ownership structures change over time as a result of transfers and privatisation programmes. Due to the pervasiveness of the Group's retail transactions with the entities' employees on corporate business, their key management personnel and close family members, and other related parties, there is no feasible way to track such transactions and ensure the completeness of certain disclosures. Nevertheless, the directors believe that meaningful information relative to related party transactions has been disclosed.

In addition to these disclosed elsewhere in the Unaudited Interim Financial Information, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the period and balances arising from related party transactions at the end of the period.

19. 關聯方交易 (續)

為了充分披露關聯方交易，本集團通過瞭解客戶及供應商的股權結構，來協助判斷其是否為國有企業。但是很多國有企業擁有多層次的公司架構，並且股權結構隨著公司轉讓和私有化進程在不斷變更。由於本集團對其他企業的僱員、關鍵管理人員及近親、及其他關聯方的零售業務瞭解並不深入，要完全追蹤並揭示所有這樣的交易是不可行的。但是，本集團管理層確信所有關於關聯方交易的具有重大意義的資訊都得到了披露。

除了在未經審核中期財務信息其他地方披露的關聯方資料，以下是期間內本集團和關聯方之間在正常經營活動中產生的重大關聯方交易匯總，及其產生的相應關聯方期末餘額。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務信息附註

19. RELATED PARTY TRANSACTIONS (Continued) 19. 關聯方交易 (續)

(i) Related party transactions

(i) 關聯方交易

Related party	Nature of transaction	Six months ended 30th June	
		2007	2006
		二零零七年	二零零六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) Jointly controlled entities 共同控制實體	Interest income 利息收入	5,694	15,708
(b) An associate 子公司	Interest income 利息收入	21,550	—
(c) Parent company 母公司	Interest income 利息收入	—	7,394
(d) An associate 聯營公司	Commission fee 傭金	(18,495)	(8,102)
(e) Minority shareholder of subsidiaries 附屬公司之少數股東	Interest expenses 利息費用	(17,254)	(5,473)
(f) State-owned enterprises 國有控股企業	Interest income 利息收入	22,276	7,249
	Sales of properties 物業銷售	—	125,197
	Construction costs 建造成本	(326,269)	(160,916)
	Drawdown of loans 接受貸款	(1,050,000)	(1,300,000)
	Repayment of loans 償還貸款	90,000	—
	Interest expenses 利息費用	(165,329)	(114,302)

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

19. RELATED PARTY TRANSACTIONS (Continued)

(ii) Related party balances

	As at 30th June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	As at 31st December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
(a) Bank deposits — State-owned banks 銀行存款 — 國有銀行	3,576,587	3,685,625
(b) Trade receivables — State-owned enterprises 應收賬款 — 國有控股企業	31,649	31,927
(c) Bank loans — State-owned banks 銀行貸款 — 國有銀行	5,067,000	5,417,000
(d) Other receivables, net — State-owned enterprises 其他應收款項淨值 — 國有控股企業	118,047	36,296
(e) Other payables — State-owned enterprises 其他應付款項 — 國有控股企業	10,000	5,974
(f) Advances from customers — State-owned enterprises 預收賬款 — 國有控股企業	1,110,153	1,054,339

Apart from bank deposits, bank loans and balances with related parties as disclosed in notes 6 and 8, the remaining balances with related parties are unsecured, interest free and have no fixed terms of repayment.

As at 30th June 2007, the Group's provision for impairment of receivable balances with related parties amounted to RMB14,005,000 (31st December 2006: RMB14,005,000).

19. 關聯方交易 (續)

(ii) 關聯方餘額

除銀行存款與銀行貸款，以及於附註6及附註8中披露的餘額外，關聯方餘額均無抵押，免息且無固定償還期。

於二零零七年六月三十日，本集團對此類應收款項計提的呆賬準備為人民幣14,005,000元(二零零六年十二月三十一日：人民幣14,005,000元)。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務信息附註

19. RELATED PARTY TRANSACTIONS (Continued)

(iii) Key management compensation

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪酬及其他短期福利	4,195	5,206
Post-employment benefits	離職後福利	152	220
		4,347	5,426

(iv) Amounts due from promoters

In 2003, a deed of tax indemnity has been entered into between the promoters and the Group whereby the promoters undertake to indemnify the Group in respect of certain LAT payable in consequence of the disposal of the Group's existing properties as at 30th April 2003 (the "Properties"). Up to 30th June 2007, the Group had provided accumulated LAT of approximate RMB55,650,000 in respect of the Properties after netting off potential income tax saving and resulted in this balance of amounts due from promoters.

(v) Establishment of a new jointly controlled entity

The Company entered into a contract to establish a sino-foreign equity joint venture company with Reco Ziyang Pte Ltd. ("Reco Ziyang", the minority shareholder of a subsidiary of the Group). The total amount of investment is US\$79,000,000. The Company and Reco Ziyang shall both contribute 50% of the total amount of investment respectively to the newly established joint venture company.

19. 關聯方交易 (續)

(iii) 主要管理層的報酬

		Six months ended 30th June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪酬及其他短期福利	4,195	5,206
Post-employment benefits	離職後福利	152	220
		4,347	5,426

(iv) 應收發起人款項

根據二零零三年發起人與本集團訂立的稅項賠償保證契約，發起人將對本集團在二零零三年四月三十日所持有物業處置時需要繳納的土地增值稅予以賠償。截至二零零七年六月三十日，扣除節省的所得稅後，累計需要從發起人收取的款項大約為人民幣55,650,000元。

(v) 成立一家新的共同控制實體

本公司與Reco Ziyang Pte Ltd. (「Reco Ziyang」，本集團附屬公司之少數股東) 訂立合同成立一中外合資經營公司，該公司之總投資額為79,000,000美元。本公司與Reco Ziyang之出資比例為各50%並且按出資比例享有該新成立之共同控制實體權益和收益。

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Liu Xiaoguang (*Chairman*)
Mr. Tang Jun (*President*)
Mr. He Guang (*Vice-President*)

Non-executive Directors

Mr. Feng Chunqin
Mr. Wang Zhengbin
Ms. Zhu Min
Mr. Muk Kin Yau

Independent non-executive Directors

Mr. Kwong Kai Sing, Benny *
Mr. Ke Jianmin
Mr. Yu Xingbao *
Mr. Li Zhaojie *

* *Members of the Audit Committee*

SUPERVISORS

Mr. Wang Qi
Mr. Yu Changjian
Mr. Wei Jianping

INDEPENDENT SUPERVISORS

Mr. Xu Jianhong

COMPANY SECRETARY

Mr. Ng Wai Hung, Thomas

QUALIFIED ACCOUNTANT

Mr. Luo Jun

AUTHORISED REPRESENTATIVES

Mr. He Guang
Mr. Ng Wai Hung, Thomas

董事

執行董事

劉曉光先生 (*董事長*)
唐軍先生 (*總裁*)
何光先生 (*副總裁*)

非執行董事

馮春勤先生
王正斌先生
朱敏女士
麥建裕先生

獨立非執行董事

鄺啟成先生 *
柯建民先生
俞興保先生 *
李兆杰先生 *

* *審核委員會成員*

監事

王琪先生
俞昌建先生
魏建平先生

獨立監事

徐建弘先生

公司秘書

吳偉雄先生

合資格會計師

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As to PRC law : Jingtian & Gongcheng

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DBS Bank
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