

Innovating Life



Interim Report 2009
二零零九年中期報告



Creating Value



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號: 2868

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 Group's interim results for the six months ended 30 June 2009.

In the first half of 2009, China economy has been stabilizing and seen a gradual pick-up in the wake of an array of measures implemented by the central government in response to the global financial crisis. Under the moderately loose monetary policy and governmental initiatives in encouraging property purchase, there was continuous demand from first-time buyers, buyers for improving living environment and buyers for higher asset value, stimulating the surge in transaction volume in each property market. The property market has been gradually recovered.

During the period under review, the Group followed the market trend and seized the arising opportunities to launch new products to increase supply. In addition, the Group benefited from the unleashing of purchasing power in the first half of the year through optimizing its product structure, and achieved remarkable performance. For the six months ended 30 June 2009, the Group hit the record high for both contracted sales area and contracted sales revenue. Contracted sales area amounted to approximately 520,000 sq. m, representing a substantial growth of 301% as compared with that of the corresponding period in the previous year. Contracted sales revenue reached approximately RMB5 billion, posting a year-on-year growth of over 189%. As softer sales of last year was also reflected in the booked revenue for the reporting period, the Group's revenue and profit attributable to shareholders amounted to RMB2,453,940,000 and RMB245,585,000 respectively, a decrease of 1% and 2.6% as compared to the corresponding period in the previous year. The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2009.

Major cities that the Group has established its foothold, including Beijing, Tianjin, Chengdu, Wuxi and Xian, recorded prominent growth in property transaction volume during the period. Newly launched projects, such as Beijing Xanadu, Tianjin First City, Tianjin Noble City and Xian First City, were well received by the market with its high value for money feature. The Group's key projects such as The Reflections, The Urban Town, Beijing A-Z Town, Tianjin Butchart Garden, Chengdu A-Z Town and Wuxi Gentle House, also posted encouraging sales with leverage on its well-developed community environment and renowned reputation. During the period, the projects were under smooth development progress, with an approximate construction floor area of over 260,000 sq. m.

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二零零九年六月三十日止六個月之中期業績。

二零零九年上半年，在中央應對全球金融危機一攬子計劃的刺激下，中國經濟增長的利好因素不斷增多，國民經濟企穩回升。在適度寬鬆的貨幣政策和國家鼓勵購房消費的優惠政策帶動下，無論是首次置業、改善住房及資產配置的需求形成良性承接，各地樓市成交量顯著回升，房地產行業逐步回暖。

期內，本集團審時度勢，抓住市場機遇推出充足貨源，並透過優化產品結構，成功捕捉上半年市場爆發的購買力，取得驕人的銷售表現。截至二零零九年六月三十日止六個月，本集團簽約銷售面積及簽約金額均創下同期歷史新高。簽約銷售面積約為52萬平方米，較去年同期大幅增長301%；簽約總收入約達人民幣50億元，較去年同期上升逾189%。由於期內入賬的營業額同時反映了去年銷售偏淡的情況，本集團期內營業額為人民幣2,453,940,000元，權益持有人應佔溢利為人民幣245,585,000元，分別較去年同期下降1%及2.6%。董事會決議不派發截至二零零九年六月三十日止之中期股息。

回顧期內，本集團已進入的主要城市，包括北京、天津、成都、無錫及西安等，成交量均錄得顯著增長。新推出的項目，如北京禧瑞都、天津首創國際城、天津溪堤郡和西安首創國際城，以高性價比的優勢獲得客戶廣泛認同。至於主力銷售項目如緣溪堂、和平里De小鎮、北京A-Z Town、天津寶翠花都、成都A-Z Town及無錫首創雋府，也憑藉項目發展成熟及產品聲譽良好的優勢，銷售保持強勁。期內，各項目竣工進度順利，概約落成總建築面積超過26萬平方米。

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Looking ahead, China's property sector is going through the middle stage of development. With accelerating urbanization, the economic benefits brought forth by higher proportion of labor force population and continuous income growth will provide the sector with ample room for growth. Following the profound adjustment in 2008, the development of the market has become more rational and healthy. Despite market volatility triggered by the macro-economic landscape and the implementation of government policies, the property industry is still the major driver for domestic consumption. It is expected that the government will propel the standardized and healthy development of the market through more flexible and practical means. In the long run, this will assist in maintaining the market growth trend and establish a solid foundation for the Group to strengthen its business operation and brand awareness to support business growth. In view of potential market fluctuation, the Group will adopt a flexible and proactive approach in a prudent manner, to enhance its integrated operation capability, while impelling growth and development as planned.

As for product operation, the Group will continue to replicate its standardized residential product lines on one hand, and further reinforce the integrated development of quality non-residential property and residential property on the other, in order to enhance product value and cater to the diversified demand of customers. In respect of land bank replenishment, the Group will seek for land site with optimal scale at appropriate cost. The Group will focus on strengthening the synergies with the infrastructure business of Capital Group, the Group's parent company, with an aim of securing quality land resources and the right of development ahead of time.

As a mainland property enterprise listed in Hong Kong, the Company was granted the approval, by China Securities Regulatory Commission, of issuing corporate bonds of not more than RMB1.8 billion. It not only demonstrates the Group's success in tapping into the financing platforms of both the Hong Kong and China capital markets, but also marks an important breakthrough of the Group in exploring financing channels and enhancing its funding structure. The Company endeavors to optimize its financial position, reduce financing cost and increase its operation scale as well as strengthen capital flow to boost business development.

展望未來，中國房地產行業仍處於成長階段。隨著城市化進程加快、人口紅利效益持續釋放及國民收入穩定增長，中國房地產的增長空間廣闊。經過二零零八年的深度調整後，中國房地產市場的發展更趨理性。儘管宏觀經濟及政策環境等不確定因素仍將造成市場波動，但中國房地產作為拉動內需的主要引擎，政府將通過更為靈活務實的政策，推動市場規範和健康的發展。長遠而言，這將有利於維持行業的增長勢頭，同時為本集團不斷增強規模和品牌優勢，從而實現業務增長，提供穩健的基礎。面對市場可能出現的波動，本集團將以「攻守兼備、保持彈性」為原則，在強化綜合營運能力的同時，按照既定的發展目標，實現穩定且進取的增長模式，避免市場波動的影響。

在產品營運方面，本集團一方面將繼續堅持標準化複製住宅產品線，另一方面進一步加強非住宅優質物業與住宅產品的協同組合，以提高產品附加值，滿足客戶的複合需求。在土地儲備方面，本集團將遵循價格合理、成本可控、規模適中的原則，專注發揮與母公司首創集團在基礎設施建設領域的協同效應，提前鎖定優質土地資源，並利用綜合營運優勢爭取土地的開發機會。

首創置業作為一家在香港上市的內地房地產公司，已獲中國證監會正式批准於國內發行不超過人民幣18億元的公司債券。這代表公司已成功連接香港和國內兩個資本市場的融資平台，標誌著公司在拓寬融資管道、完善融資體系方面取得的重大突破。公司將致力優化財務結構、降低融資成本、拓展業務規模，加強資本運作以推動業務發展。

Chairman's Statement

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Capitalizing on the Group's solid business foundation, flexible sales strategies, unique edges in integrated operation and a precise development blueprint, the Company is committed to consolidating business development, expanding market share and expediting robust growth, with an aim of becoming one of the most valuable integrated property operators in China.

Liu Xiaoguang
Chairman

Beijing, PRC
24 August 2009

憑藉本集團穩健的業務基礎、靈活的銷售策略、獨特的綜合營運優勢和清晰的發展藍圖，首創置業銳意鞏固業務發展，擴大市場份額，力爭實現穩健增長，成為中國最具價值的地產綜合營運商之一。

劉曉光
主席

中國北京，二零零九年八月二十四日

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 RMB2,453,940,000 (2008: RMB2,479,197,000). Profit attributable to equity holders of the Company was approximately RMB245,585,000 (2008: RMB252,134,000). Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB12 cents (2008: RMB12 cents) for the period. The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2009.

業績及股息

回顧期內，本集團營業額約為人民幣2,453,940,000元(二零零八年：人民幣2,479,197,000元)。本公司權益持有人應佔溢利約為人民幣245,585,000元(二零零八年：人民幣252,134,000元)，按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12分(二零零八年：人民幣12分)。董事會決議不派發截至二零零九年六月三十日止的中期股息。

PROPERTY SALES PERFORMANCE

售樓業績

Project	項目名稱	Approximate Contracted Sales Area 概約簽約銷售面積 (sq. m) (平方米)	Approximate Contracted Average 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)	130,253	21,317	2,776,620
The Reflections	緣溪堂	8,806	33,983	299,250
Xanadu	禧瑞都	15,174	28,310	429,580
The Urban Town	和平里De小鎮	17,324	19,053	330,070
Beijing A-Z Town	北京A-Z Town	44,664	14,493	647,310
Upper East Side	陽光上東	44,285	24,171	1,070,410
Residential (Outside Beijing)	住宅部分(北京以外地區)	375,062	5,488	2,058,182
Tianjin Butchart Garden	天津寶翠花都	106,448	5,814	618,870
Tianjin First City	天津首創國際城	53,491	7,560	404,386
Tianjin Noble City	天津溪堤郡	13,875	7,683	106,600
Chengdu A-Z Town	成都A-Z Town	30,057	6,123	184,036
Chengdu First City	成都首創國際城	47,837	4,383	209,670
Wuxi Gentle House	無錫首創雋府	48,366	4,855	234,800
Shenyang First City	瀋陽首創國際城	27,507	4,134	113,720
Xi'an First City	西安首創國際城	47,481	3,919	186,100
Commercial	商業部分	6,438	17,861	114,991
The Interwest	主語城	5,164	19,463	100,506
Chengdu A-Z Town	成都A-Z TOWN	1,274	11,370	14,485
Car park space	車位部分	11,512	4,441	51,129
The Reflections	緣溪堂	290	3,414	990
Urban Town	和平里De小鎮	297	4,141	1,230
Beijing A-Z Town	北京A-Z Town	1,508	2,858	4,310
The Interwest	主語城	8,225	5,134	42,229
Chengdu A-Z Town	成都A-Z Town	1,192	1,988	2,370
Total	合計	523,265		5,000,922

Management Discussion and Analysis

管理層討論與分析

In the first half of 2009, being stimulated by unleashing pent-up demand and the implementation of favorable policies by the government, the property market in China had seen a pick-up, with increasing housing demand for improving living environment and investment. Transaction volume in different cities picked up evidently, with key cities of the Group's strategic planning including Beijing, Tianjin and Chengdu recorded 100%, Wuxi and Xi'an recorded 60% growth in transaction volume. In order to seize the opportunities and swiftly respond to market changes, the Group accurately foresaw the market trend and devised a market-oriented strategy which met the escalating market demand resulted from market recovery. In addition, the Group continued to optimize its product mix and marketing plan to stay abreast with changes in demand. The Group made a decisive move in the first quarter, to increase the proportion of medium-to-small sized residential units with a view of fulfilling a dramatic surge in demand. In the second quarter, a number of projects were launched at high value for money to respond to the growth in housing demand for improving living environment and investment, which in turn contributed to the encouraging sales performance.

During the period, both contracted sales area and contracted sales revenue hit record high. Total contracted sales area of the Group and its jointly controlled entities and associates amounted to approximately 520,000 sq. m, which represented a 301% surge year-on-year, of which, approximately 510,000 sq. m was residential properties. Total contracted sales revenue reached about RMB5 billion, a growth of 189% from the same period a year earlier. Sales of residential properties accounted for about RMB4.8 billion of contracted sales revenue.

Riding on the development of a well-developed community environment and well established brand reputation, project sales continued to rally up during the period. In the first half of the year, new projects launched included Tianjin First City, Beijing Xanadu, Tianjin Noble City and Xi'an First City, which were well received by the market with its high value for money feature and accumulated client resources. The Group's key projects, such as The Reflections, Urban Town, Beijing A-Z Town, Tianjin Butchart Garden, Chengdu A-Z Town and Wuxi Gentle House will be delivered in part or in whole within the year.

Xanadu and The Reflections are the masterpieces of the Group's high-end urban residential projects, located in the east and west of Beijing respectively. Xanadu is a high-end residential community rarely found in the CBD, with the new CCTV Tower, the core region of TV media, to its south. The launch of the project further enhanced the Group's brand clout among high-end property projects. As at

二零零九年上半年，市場釋放大量積壓的剛性需求，加上中央政府推出多項利好政策，刺激全國房地產市場迅速走出低谷。市場上的改善型住房需求和投資需求越趨殷切，各地樓市成交量明顯回升。集團主要佈局城市中，北京、天津及成都等城市成交量同比增幅均超過100%，無錫及西安等城市成交量同比增幅超過60%。集團準確預估市場形勢，並制定了「趨勢領先」的行銷策略，堅持「搶佔先機、一步到位、快速反應」，確保貨源充足，以滿足市場回暖時的需求增長。此外，集團為適應市場需求變化，不斷優化產品結構和行銷節奏。一季度，集團針對市場激增的需求，果斷地加大了中小戶型的推盤比例；二季度則回應改善型住房需求和投資需求增長，多個項目以高性價比的優勢推出市場，迅速取得驕人的銷售表現。

期內，集團的簽約面積和簽約金額均創下歷史新高。本集團及其合營公司、聯營公司的售樓簽約面積約52萬平方米，比去年同期上升301%，其中住宅部分簽約面積約51萬平方米；實現簽約金額約為人民幣50億元，比去年同期增長189%，其中住宅部分簽約銷售收入約為人民幣48億元。

回顧期內，憑藉成熟的社區環境和前期積累的產品聲譽，主力項目的銷售業績逐月攀高。集團上半年新推出的項目包括天津首創國際城、北京禧瑞都、天津溪堤郡及西安首創國際城等，均以高性價比的優勢搶佔市場先機，迅速樹立了良好口碑，積累了充足的客戶資源。集團主力銷售的緣溪堂、和平里De小鎮、北京A-Z Town、天津寶翠花都、成都A-Z Town、無錫首創雋府等項目將於年內實現整體或基本竣工交付。

禧瑞都和緣溪堂均為集團運營城市高端住宅的代表項目，在北京呈東西鼎立之勢。禧瑞都為CBD核心區內少有的高檔公寓社區，南向直面新央視大樓，為中國電視媒體的核心區域。該項目面世進一步增強了集團在高端項目中的品牌影響力。截至六月三十日，項目共實現認購金額近人民幣10億元，其中

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30 June, subscription amount of the project was approximately RMB1 billion, of which contracted sales revenue was RMB430 million. Situated in a prime precinct, Block 3 of The Reflections enjoys a 270-degree picturesque view of Yuyuantan Park, Chang'an Street and The China Millennium Monument. Sales performance of the project gradually increased in the first half of the year, contracted sales revenue of June was nearly RMB100 million.

Beijing A-Z Town is located at the heart of Beijing's pan-CBD region with a convenient transportation network and comprehensive amenities and business facilities. In the first half of the year, we concentrated on the launch of small-sized units to cater to the demand of home buyers in pan-CBD region, posting a subscription rate of over 90% on the debut day. Up to the end of June, contracted sales revenue amounted to RMB650 million, a four-fold growth year-on-year. In close proximity to the light rail station with a sophisticated residential atmosphere and diversified product types, Urban Town received extensive recognition from customers and continued to post satisfactory sales. Up to the end of June, contracted sales area was 17,000 sq. m and contracted sales revenue amounted to RMB330 million. All units launched have been basically sold out.

Tianjin Butchart Garden, Tianjin Noble City and Wuxi Gentle House are the classic projects of the Group's "Urban Low-density Humanistic Community" series. With a philosophy of developing a humanistic environment, the Group is dedicated to developing a quality living community at an appropriate scale, with comfortable environment and exquisite view. The excellent sales performance in early phases of Tianjin Butchart Garden strengthened the Group's brand effect and its sophisticated community environment also boosted the sales of newly launch phases. In the first half of 2009, contracted sales area and contracted sales revenue of the project amounted to 106,000 sq. m and RMB620 million respectively, ranking the second in the property market of Tianjin for three consecutive months. Tianjin Noble City is the Group's first low-density community in Tianjin urban areas with London flavor. Phase 1 of the project commenced sales on 16 May and achieved a subscription rate of 58% on that day. Residential units in Phase 2 of Wuxi Gentle House were launched in the first half of the year and it is surrounded with greenery and water landscape. The small residential community offers panorama view which local home buyers yearn for. From January to June, contracted sales area of the project reached 48,000 sq. m and contracted sales revenue was RMB230 million, representing a substantial growth of over six times when compared with that of the corresponding period and ranked the first in terms of sales in Xishan district of Wuxi.

已簽約銷售收入人民幣4.3億元；緣溪堂主力在售的3號樓，規劃位置獨具優勢，項目擁有270度廣闊景觀，可飽覽玉淵潭、長安街及中華世紀壇等著名地標。二零零九年上半年，項目銷售業績逐月攀升，六月單月簽約銷售收入近人民幣1億元。

北京A-Z Town佔據北京泛CBD區域的中心位置，坐享暢捷的交通網絡和成熟完善的商業社區設施。二零零九年上半年，集團主要推出小戶型單位，以迎合泛CBD區域置業人士的入門需求，推盤當天認購率均在90%以上。截至六月底，項目簽約銷售收入人民幣6.5億元，較去年同期增長逾3倍。和平里De小鎮緊鄰輕軌站，居住氛圍成熟穩定，產品類型多樣，獲得社會各階層消費者的廣泛認同，持續熱銷。截止六月底，累計簽約面積1.7萬平方米，簽約銷售收入人民幣3.3億元，推出部分已基本售罄。

天津寶翠花都、天津溪堤郡及無錫首創雋府是集團「低密度人文社區」產品線的代表作品。該系列產品秉承人文環境的開發理念，在細節上精益求精，著力打造尺度適宜、生活舒適、風景怡人的高品質居住社區。天津寶翠花都前期銷售成績優異，累積了品牌效應，同時依靠成熟的社區環境帶動後續新推樓座持續暢銷。二零零九年上半年，該項目實現簽約面積10.6萬平方米，簽約銷售收入人民幣6.2億元，連續三個月位居天津樓市銷售亞軍。天津溪堤郡項目是集團在天津開發的首個英倫風情城市低密度社區，項目一期於五月十六日開盤，當日即實現認購率達58%。無錫首創雋府上半年主推二期住宅，圍繞社區的核心綠化和流水景觀佈局，視域開闊，滿足當地購房者需求。二零零九年一至六月，該項目累計簽約面積4.8萬平方米，簽約銷售收入人民幣2.3億元，較去年同期大幅增長逾5倍，位列無錫市錫山區銷售冠軍。

Management Discussion and Analysis

管理層討論與分析

Following the successful launch of “First City” of the “Internationalized High-end Community” series in Chengdu and Shenyang, the Group introduced the series in Tianjin and Xi’an in February and May 2009 respectively. Tianjin First City is located in Shangbei Ecological Area of Tianjin Binhai New District. The project comprises garden villas, modern high-rise residential buildings and skyscrapers, a perfect combination of simple architectural style and international positioning of the project in order to fulfill various requirements of home buyers. Up to 30 June, contracted sales revenue of the project totaled RMB400 million. Xi’an First City was situated in Xi’an Economic & Technological Development Zone and near the new municipal government office, enjoying high accessibility with the Beijing-Xi’an Railway station only 1.2 km away. The project is a masterpiece of the Group’s newly developed integrated projects. The project has a GFA of 1.69 million sq. m and comprises residential units, offices, commercial properties and hotels. Boutique residential units of Phase 1 were launched to the market with high value for money features. 443 units were snapped up since the commencement of sales in May and topped the list of Xi’an property market for two consecutive months in terms of sales. Both Chengdu First City and Shenyang First City were launched in 2008 and won extensive client recognition and recorded stable increase in sales during the period. The successful replication of “First City” series represents a further enhancement of the Group’s competitiveness in large-scale and standardized integrated operation.

In the second half of 2009, the property market is expected to maintain steady growth in both price and transaction volume. The Group will ride on market opportunities to enhance product quality, optimize product mix and launch more products that satisfy market demand. While strengthening project development and marketing and promotion, the Group will strive for maintaining healthy growth in sales and increase in both selling price and transaction volume. The Group will focus on promoting luxury residential projects such as The Reflections and Xanadu and will launch a number of First City projects, with an aim of establishing a new market image, enhancing brand awareness and reinforcing its market competitiveness.

「國際化高檔社區」產品線 — 「首創國際城」系列產品在成都、瀋陽成功推出後，集團於二零零九年二月和五月分別在天津及西安再次推出該系列產品。天津首創國際城位於天津濱海新區上北生態區，社區規劃力爭滿足不同客戶群的需求。項目規劃包括花園洋房、板式高層住宅以及超高層建築，把其國際化定位與簡約現代的建築風格完美融合。截止六月三十日，該項目共實現簽約銷售收入人民幣4億元。西安首創國際城市位於西安市經濟技術開發區內，交通便利，與建設中的連接北京至西安的高速鐵路火車站僅1.2公里，毗鄰市政府新址，是集團新興綜合項目的代表作品。項目總建築面積達169萬平方米，包括住宅、寫字樓、商業、酒店等多種業態。一期精品住宅以高性價比的特色推出市場，自五月開盤以來熱銷443套，連續兩月榮登西安樓市銷售冠軍寶座。成都及瀋陽首創國際城已於二零零八年推出市場，項目於期內仍錄得銷售穩步上揚，獲得市場的普遍認可。首創國際城系列產品的成功複製標誌著集團規模化和標準化的綜合營運優勢進一步加強。

二零零九年下半年，房地產市場預計將維持價量平穩增長的態勢。集團將進一步抓住市場機遇，提升產品品質，優化產品結構，加推迎合市場需求的產品。透過優化開發和行銷節奏，集團致力保持銷售規模穩定增長，同時力爭量價同步增長。集團將主力推售「緣溪堂」、「禧瑞都」等豪宅系列，並同步加推「首創國際城」系列多個項目，藉以塑造全新市場形象，擴大品牌影響力，提高市場競爭力。

Management Discussion and Analysis

管理層討論與分析

Property Development

During the period under review, the Group and its jointly controlled entities and associates have completed parts of development of the following projects, The Reflections, Urban Town, Beijing A-Z Town and Chengdu A-Z Town, with an approximate construction floor area (“CFA”) of 263,573 sq. m.

Projects completed in the first half of 2009

Project 項目名稱	Type 類別	Approximate CFA completed 概約落成總建築面積 (sq. m) (平方米)	Attributable Interest to Beijing Capital Land 首創置業應佔權益
The Reflections 緣溪堂	Residential 住宅	45,522	55%
Urban Town 和平里De小鎮	Residential 住宅	37,471	50%
Beijing A-Z Town 北京A-Z Town	Residential 住宅	60,731	55%
Chengdu A-Z Town 成都A-Z Town	Residential 住宅	119,849	55%
Total 合計		263,573	

Hotel Operations

In the first half of 2009, revenue of the Group’s hotel dropped due to the adverse impact of the global financial crisis and the outbreak of swine flu. The revenue of the Holiday Inn Central Plaza was amounted to approximately RMB38,770,000, a decline of 28% year-on-year and average occupancy rate was approximately 54%, a decrease of 15 percentage points. The proportion of revenue of hotel operations to the Group’s total revenue decreased from 5% to less than 2% year-on-year and continue to decline. The Group is considering to withdrew from the hotel operations gradually.

Land Bank

During the period, the Group continued to acquire premium land plots in accordance with its mid-to-long term land bank replenishment plan, further focusing on key strategic cities and strengthening its investment and presence in established markets. In Beijing and Tianjin, the Group will strive for enhancing synergies with the infrastructure business of Capital Group, the Group’s parent company, to acquire quality land resources in prime location at low cost through non-competitive means such as primary land development. As for other key cities in other regions, the Group will keep a close eye on large-scale integrated development projects, so as to exploit the unique competitive edge of the Group as an “integrated property developer”.

發展物業

本集團及其合營公司、聯營公司於期內實現部分竣工的項目包括緣溪堂、和平里De小鎮、北京A-Z Town及成都A-Z Town，概約落成總建築面積約263,573平方米。

於二零零九年上半年落成之發展項目

酒店業務

二零零九年上半年，集團旗下的酒店因受到金融危機、甲型H1N1流感等負面因素影響，中環假日酒店營業收入為約人民幣3,877萬元，比去年同期下降28%，平均入住率約54%，下降15個百分點。酒店業務收入佔集團總收入的比重由去年同期的5%下降至目前的不足2%，呈不斷下降趨勢。鑒於此，集團正考慮逐步退出酒店業務。

土地儲備

回顧期內，集團按照中長期土地儲備規劃持續積累優質土地，進一步聚焦戰略中心城市，並繼續在已進入的城市擴大投資和影響力。京津地區方面，集團專注於加強與母公司首創集團基礎設施業務的協調互動，通過土地一級開發等非競爭性手段，在核心城市的核心地段，以低成本、低投入增加優質土地資源儲備。至於其他區域中心城市，集團重點關注大規模的綜合開發項目，藉以發揮集團作為「綜合地產營運商」的優勢。

Management Discussion and Analysis

管理層討論與分析

On 12 June 2009, the Group acquired through open auction, land plot No. 6 of Langjiayuan in Chaoyang District, Beijing, at a consideration of RMB340 million. The land plot is located at the core area of Beijing's CBD and is currently an industrial land with a site area of approximately 23,000 sq. m. According to the overall planning of Beijing's CBD, it will become a commercial and residential land site. The land plot is situated along railway transit No. 1 with the new China Beijing TV Station to its west, Chang'an Street and Beijing Wanda Plaza to its north and SOHO New Town to its east. The land site is situated in the heart of this first-tier city. Upon acquisition, the Group will soon commence land consolidation and planning to speed up development and construction process.

As at 30 June 2009, the unsold GFA of the Group's land bank totaled to 6.62 million sq. m, among which attributable unsold GFA was 3.48 million sq. m. The unsold land bank of the Group in terms of geographical distribution was as follow, 6.4% in Beijing, 20.4% in Tianjin, 20.2% in Shenyang, 16.1% in Chengdu, 12.2% in Chongqing, 19.7% in Xi'an and 5% in Wuxi. In terms of land use, approximately 88% are for residential projects, 9% for commercial projects, 1% for office properties and 2% for hotels. The existing land bank is of a reasonable scale and is sufficient for the Group's development in the coming four to five years.

Human Capital

As at 30 June 2009, the Group had a professional team of 516 staff with an average age of 33.2. 15.3% and 62.2% of the employees received master degree or above and undergraduate education respectively. Of the total number of staff, employees at the middle level accounted for 34.1% and those at senior level accounted for 6.2%.

During the period under review, the Group endeavored to establish and enhance its human resources development system through the introduction of a professional evaluation scheme and a standardized and technological assessment standard for staff selection and promotion. The Group also explored career development channels for its middle and senior management, primary operation staff and candidates for mid-to-long term development by means of job rotation and departmental exchange etc. For the first half of 2009, the Group provided leadership training to middle and senior management and offered a series of professional and technical training programmes with the total training hours reaching 4,809 hours.

二零零九年六月十二日，集團透過公開交易方式，以代價人民幣3.4億元成功購入北京朝陽區郎家園6號地。該地皮位於北京市CBD核心區，土地面積約2.3萬平方米，目前為工業用地，根據北京CBD整體規劃，未來為商業居住用地。該地皮位處典型的一線城市核心地段，緊鄰地鐵1號線，西接北京電視台新址，北隔長安街與萬達廣場相望，東邊為SOHO現代城。集團取得該地皮後，將立即展開土地整理規劃工作，加快推動項目的開發建設進程。

截至二零零九年六月三十日，集團擁有的土地儲備總未售樓面面積達662萬平方米，其中權益未售樓面面積348萬平方米。從未售樓面面積區域分佈看，北京佔6.4%，天津佔20.4%，瀋陽佔20.2%，成都佔16.1%，重慶佔12.2%，西安佔19.7%及無錫佔5%；從土地類型分析，約88%為住宅用地，9%為商業用地，1%為寫字樓用地，2%為酒店用地。現有的土地儲備足以滿足集團未來四至五年發展需要，規模適中。

員工

截至二零零九年六月三十日，本集團擁有規模為516人的專業化團隊。員工整體平均年齡33.2歲。學歷方面，碩士以上學歷員工佔15.3%，大學本科學歷員工佔62.2%。專業方面，具有中級職稱員工佔34.1%，具有高級職稱員工佔6.2%。

回顧期內，集團通過引入專業人才測評工具，提升人才甄選、晉升及評價的規範標準；通過高科技水準的培養，進一步完善人才發展體系；通過工作輪換、橫向交流等多種方式，全面拓展中高級管理人員、基層業務人員以及中長期儲備的新銳人才的職業發展通道。二零零九年上半年，集團總計實施包括中高級管理人員領導力系列、各專業系統專業技能系列、員工職業化系列培訓共計4,809學時。

Management Discussion and Analysis

管理層討論與分析

REVIEW AND PROSPECTS

Overview of the PRC property market

Effective macroeconomic policies led to economic recovery with active transaction of residential properties

In the first half of 2009, the central government implemented a series of measures in response to the global financial crisis. Amidst an increasingly favorable environment for economic growth, the economy of China began to pick up. In the first half of the year, gross domestic product (GDP) of China was RMB13,986.2 billion, representing a year-on-year increase of 7.1% and a growth after a decline for seven consecutive months since the third quarter of 2007. Economic growth accelerated for the second quarter with a GDP growth of 7.9% year-on-year, posting an increase of 1.8 percentage point as compared with the first quarter. In the first half of 2009, per capita disposable income of urban population was RMB8,856, a year-on-year growth of 9.8%, or a real growth of 11.2% excluding price factors. International trading continued to decline in the first half of the year and exports value decreased 21.8%, which imposed negative impact on economic growth. Domestic consumption and investment became two major driving forces of economic growth, with sales of residential properties as the limelight of boosting domestic consumption. From January to June, sales area of commodity housing amounted to 341.09 million sq. m, up by 31.7% year-on-year. Of these, sales area of commodity residential housing posted a growth of 33.4%. Total sales of commodity housing amounted to RMB1,580 billion, representing a year-on-year growth of 53.0%. Sales of commodity residential housing surged 57.1%. The implementation of proactive fiscal policies and the relaxation of monetary policies stimulated the rapid growth in domestic consumption. Against the backdrop of significant increase in commercial credit and abundant liquidity, the property market is positioned to be benefited from the rebound of China's economy. Coupled with the introduction of stimulus plans for different industries and regions, it resulted in a pick up of asset value.

(Source: The National Bureau of Statistics of China)

回顧與展望

全國房地產市場概述

宏觀刺激政策效果顯現，中國經濟企穩復蘇，住宅成交活躍

二零零九年上半年，在中央關於應對國際金融危機一攬子計劃的刺激下，中國經濟增長的利好因素不斷增多，國民經濟企穩回升。上半年，國內生產總值人民幣139,862億元，同比增長7.1%，為中國經濟自二零零七年三季度同比增速連續七個季度回落後的首次加速，其中，二季度經濟增速明顯加快，GDP同比增長7.9%，增速比一季度加快1.8個百分點。城鎮居民人均可支配收入人民幣8,856元，同比增長9.8%，扣除價格因素，實際增長11.2%。二零零九年上半年，中國對外貿易持續下滑，出口同比下降21.8%，對經濟增長的貢獻為負數，內需和投資成為驅動經濟增長的兩大引擎，而住宅銷售則成為推動內需的亮點。二零零九年一至六月，全國商品房銷售面積34,109萬平方米，同比增長31.7%，其中，商品住宅銷售面積增長33.4%。商品房銷售額人民幣15,800億元，同比增長53.0%，其中，商品住宅銷售額增長57.1%。中國政府堅定實施積極的財政政策和適度寬鬆的貨幣政策，刺激國內需求快速增長，在信貸大幅增長的背景下，資金流動性較為充裕。隨著中國經濟回升，加上政府推行全新的行業、區域振興規劃，房地產市場將因而受惠，並將推動資產價格止跌回升。

(資料來源：國家統計局)

Management Discussion and Analysis

管理層討論與分析

Property sector achieved “V-shaped rebound” in 1H with increasing confidence and stable property prices

The development of the property market of China in the first half of 2009 can be summarized as, “market rebound with increasing transaction volume and market recovery led by residential demand”. For the first half of 2009, accumulated market demand unleashed after Chinese New Year with the implementation of favorable policies marked the beginning of market rebound. The residential market has become more active since the second quarter when compared with the first quarter. Both transaction volume and transaction price increased. Dominant market demand changed from real demand in March and April to demand for improving living environment and investment need. The release of different types of demands led to a V-shaped rebound in the property sector. Economic upturn and various preferential policies strengthened property developers’ confidence, which further propelled the growth in investment for property development. From January to June of 2009, total investment in real estate development amounted to RMB1,450.5 billion, up by 9.9% year-on-year, and represented a growth of 3.1 percentage points over the first five months. Of these, investment in commodity residential housing reached RMB1,018.9 billion, a 7.3% increase year-on-year, picking up by 3.1 percentage points over the first five months. Property price index in 70 medium-to-large sized cities has been decreasing year-on-year for five consecutive months since January 2009. In June, such index started to pick up for the first time of the year and recorded an increase of 0.2 percentage point, of which the growth rate was 0.8 percentage point higher than the previous month. In addition, month-on-month property price has been gradually increasing in June, following a reducing decline in March. In June, property price rose by 0.8 percentage point month-on-month, which was 0.2 percentage point higher than that of May.

(Source: The National Bureau of Statistics of China and The National Development and Reform Commission)

Easing monetary policies intensified land competition

Bank lending scale achieved record high in the first half of 2009, with newly added lending amounted to RMB7.37 trillion, an increase of RMB4.92 trillion year-on-year. This already exceeded the annual target of RMB5 trillion set in early 2009. Moreover, the State Council reduced the minimum capital requirement for ordinary commodity housing from 35% to 20%, which increased the financial leverage of property developers. As the policies of the central government loosened in 2009, the property market gradually recovered with active land bidding and transactions. During the period under review, some well-established enterprises started to replenish their land bank as market recovered, resulted in transactions at premium. Due to limited supply, land resources in first-tier cities are highly competitive among large-scale developers. Hence, land premium is usually higher in these cities. With expected inflation, influx of capital in the land market generated from land acquisitions by large-scale developers not only led to increase in land price, but also further intensified market competition.

上半年房地產市場率先實現V型反彈，市場信心逐漸回復，房價止跌企穩

二零零九年上半年，全國房地產市場的整體發展可以概括為：「成交量增加刺激市場反彈，住宅需求帶動整體市場復蘇」。縱觀上半年，房地產市場積壓的剛性需求在政策利好的刺激下，於春節過後集中爆發，拉開了行業反彈的序幕。從第二季度開始，住宅市場與第一季度相比明顯更為活躍，成交量持續增長，成交價格也逐漸企穩回升，市場結構從三、四月份的「剛性需求」主導轉變為改善型住房和投資需求。多種需求逐步釋放，在房地產市場上形成了良性的需求氛圍，行業因而迅速出現V型反彈。在市場反彈及各項優惠政策的推動下，房地產開發企業的信心逐步回升，從而帶動未來房地產開發投資增長。二零零九年一至六月，全國完成房地產開發投資人民幣14,505億元，同比增長9.9%，增幅比一至五月提高3.1個百分點，其中，商品住宅完成投資人民幣10,189億元，同比增長7.3%，比一至五月提高3.1個百分點。自一月份開始，全國七十個大中城市的房價連續五個月呈現同比下降的趨勢；六月份，房價首次同比止跌回升，上漲0.2個百分點，漲幅比上月擴大0.8個百分點。與此同時，房價環比自三月份出現降幅縮小的態勢後，於六月份開始持續上漲，而六月份的環比上漲幅度為0.8個百分點，漲幅比上月擴大0.2個百分點。

(資料來源：國家統計局、國家發改委)

貨幣政策適度寬鬆，土地爭奪日趨激烈

二零零九年上半年，銀行信貸創下新高，新增人民幣貸款達7.37萬億元，同比增加人民幣4.92萬億元，遠遠超過年初預期全年新增貸款為人民幣5萬億元以上的目標。此外，國務院把普通商品住房項目投資的最低資本金比例從35%調低至20%，加大了房地產企業的財務杠杆。隨著中央政策於二零零九年略為放寬，房地產市場逐步回暖，拿地熱再現土地市場。回顧期內，各地土地市場出現復蘇跡象，一些有實力的企業紛紛重新拿地，並頻頻出現溢價成交的情況。一線城市由於土地資源有限，因而備受有實力的開發商青睞，故一線城市土地溢價普遍較高。在通脹預期的作用下，資金流動性充裕的大型企業購地導致大量資金流入土地市場，推高了土地價格，令土地市場的競爭更為激烈。

Management Discussion and Analysis

管理層討論與分析

Market economies of regions the Group invested in

In the first half of 2009, economic development in major cities where the Group has established its presence in, maintained stable growth at a relatively rapid pace. As residents' income continued to increase, property transaction volume surged, with that of Beijing, Tianjin and Chengdu exceeding the level of 2007 whereas those of Chongqing, Shenyang and Xi'an maintained steady growth. Growth in completed investment in property development in different cities accelerated and investment confidence revived. In general, cities where the Group has established its presence in, maintained sound economic development with rapid increase in residents' income, contributing to positive market prospects.

本集團投資的區域市場經濟運行情況

二零零九年上半年，集團已進入的主要城市均保持經濟平穩較快增長，居民收入水平不斷提高，房地產市場成交大幅增長。北京、天津、成都等城市的成交量已超越二零零七年水平；重慶、瀋陽、西安等城市的成交量則維持穩步增長的態勢。各城市完成房地產開發投資增速不斷加快，投資信心恢復。總體來看，集團進入的城市經濟發展穩定，居民收入增長較快，房地產市場前景廣闊。

Market	市場	Indicators 指標					
		Gross Domestic Product (GDP) 地區生產總值		Per Capita Disposable Income of Urban Residents 城鎮人均可支配收入		Completed investment in property development 完成房地產開發投資	
		RMB (billion) 人民幣 (十億元)	Y-o-Y Change 同比變化	RMB 人民幣元	Y-o-Y Change 同比變化	RMB (billion) 人民幣 (十億元)	Y-o-Y Change 同比變化
Overall	全國	13,986.2	7.1%	8,856	11.2%	1,450.5	9.9%
Beijing	北京	530.8	7.8%	13,567	9.3%	90.2	13.5%
Tianjin	天津	315.5	16.2%	10,133	13.4%	34.2	14.0%
Shenyang	瀋陽	205.4	14.0%	9,059	11.3%	46.3	28.5%
Chengdu	成都	195.1	14.3%	9,408	12.5%	38.4	-24.5%
Chongqing	重慶	232.2	12.5%	8,192	12.4%	43.4	13.2%
Xi'an	西安	107.6	13.3%	9,616	23.3%	31.4	26.1%
Wuxi	無錫	230.2	10.4%	13,322	10.1%	20.8	-5.6%

Overview of Beijing Property Market

The success of Beijing Olympics 2008 has led to significant improvement in Beijing's living environment. The transport system, public facilities and other amenities of the city have been refined as well. This has significantly enhanced the value of Beijing as an international city. In the first half of 2009, a multitude of measures were implemented to boost consumption in the property market, plus the unleashing of consumption power of the Beijing market, both property prices and transaction volume have gone up. Total GFA sold and sales amount has increased drastically from the same period last year. In the second quarter, a total of 5.814 million sq. m of residential properties were sold, representing a 1.2 times increase from the same period last year. The GFA sold in June grew 14.9% from May to 2.033 million sq. m. In the first half of 2009, a total of 8.458 million sq. m of residential properties were sold,

北京房地產市場概述

二零零八年北京奧運會取得空前成功，也大幅改善了北京的居住環境，城市交通、公共設施、基本生活配套等更為完善，進一步提升了北京的城市價值和國際影響力。二零零九年上半年，隨著政府落實鼓勵住房消費的政策，市場的強大購買力迅速釋放，呈現量價齊升的良好態勢，銷售面積和銷售額同比均錄得大幅增長。二季度，全市商品住宅銷售面積為581.4萬平方米，比一季度增長1.2倍。六月份銷售面積環比繼續呈上升趨勢，為203.3萬平方米，比五月份上漲14.9%。二零零九年上半年，北京市商品住宅銷售面積845.8萬平方米，比上年同期增長140%；房屋銷售價格比上年下降0.8%，其中新建商品住宅同比下降0.5%。從環比看，六月份新建商品住宅的價格環比上漲0.3%。從三月份開

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representing a 140% increase year-on-year. Meanwhile, the selling price of properties was down 0.8% from the previous year. Selling price of newly built commodity housing dropped 0.5% year-on-year. On a month-on-month basis, selling price of newly built commodity housing in June went up by 0.3%. The prices of newly built residential property began to climb back up in March, and property selling price increased on a month-on-month basis for four consecutive months. The stable growth of China's economy resulted in an increase in investment of property development in Beijing. This, together with the pick up in sales and relaxation of credit policies, will gradually lead to a decrease in the development area to a lesser extent.

(Source: Beijing Municipal Bureau of Statistics, www.bjfdc.gov.cn and National Bureau of Statistics)

Overview of Tianjin Property Market

As the port of export for the urban area of Beijing and Tianjin, Tianjin boasts huge growth potential as the nation is speeding up the integrated development of Beijing and Tianjin. Meanwhile, the city is experiencing rapid economic growth. The investment in property market is experiencing rapid growth and the size of land under development is growing significantly. The central government has given the green light to turn Binhai New District into a pilot district of national comprehensive reform. Its development has been included in the national development strategy, which added ammunition to the investment fervor in the property market. The establishment of the Binhai New District, the construction of the Beijing-Tianjin highway and the city railway has been a boost to the transport system of Tianjin's city and suburban areas and also to the property value of the region. As a result, more people from outside the municipality have moved in. At present, Tianjin residential property market is experiencing a development trend in which the city, the counties in the suburban area and the Binhai New District are growing at the same time. In particular, Binhai New District, which has become an economic hotspot, is expected to see multi-fold increase in the demand for residential housing. In other words, the outlook is positive. The Tianjin market is now marked by keen demand and little bubble. This explains the strong growth in transaction volume for the first half of the year. Meanwhile, driven by urban restructuring and demolition of old buildings, the property market is dominant by family home buyers. In addition, the buyer structure has become more diversified and rational. In the first half of 2009, a total of 5.62 million sq. m of commodity residential housing were sold, representing an 115% increase year-on-year. Property selling prices were up 1.4% year-on-year. In sum, the property market was on the track to recovery.

(Source: Tianjin Municipal Bureau of Statistics and National Bureau of Statistics)

始，全市新建住宅銷售價格止跌回升，環比價格連續四個月持續上漲。中國經濟穩健復蘇，帶動北京市房地產開發投資增加，加上銷售形勢好轉和銀行放寬信貸政策，預期開發面積降幅將逐步縮小。
(資料來源：北京市統計局、北京房地產交易管理網、國家統計局)

天津房地產市場概述

由於國家加快推進京津一體化建設，天津作為京津城市帶的出海口，經濟增長潛力日益強大，加上正處於經濟發展的上升時期，房地產市場的投資快速增長、土地開發面積大幅增加。中央政府批准濱海新區成為全國綜合改革配套試驗區，並將其開發開放納入國家總體發展戰略佈局，也激發了市場對房地產投資的熱情。濱海新區的成立、京津新高速公路及城際鐵路等快速交通要道的建設，顯著改善了天津城市郊區的配套條件，也提升了區域價值，外來人口快速增長。目前，天津商品住宅市場已形成市內、郊區縣、濱海三區域齊頭發展的態勢，尤其是已成為中國經濟熱點的濱海新區，預計該地區未來對住宅的需求將倍增，市場前景看好。需求大、泡沫少正是天津市場的特點，也是該市場上半年樓市成交量強勢上揚的關鍵原因。此外，在城市改造拆遷的拉動下，目前客戶以家庭改善型購房者為主，而成交的房地產物業也從年初的小房值物業，轉變為總房款適中及居住條件較好的房地產項目。月均交易面積逐步增大，反映市場的購房者結構已經趨於多元化和合理化。二零零九年上半年，天津市商品住宅累計銷售562萬平方米，同比增長115%；房屋銷售價格同比上漲1.4%，房地產市場穩步回暖。

(資料來源：天津市統計局、國家統計局)

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Overview of Shenyang Property Market

Shenyang has seen rapid social and economic growth in recent years, with employment rate going up and so has the city's wealth. People's living condition has improved notably as the city is becoming more competitive and appealing. The finer living environment has drawn for a growing number of home buyers from other provinces in Shenyang. The property fervor has also been stoked by the government's concessionary policies and the city's comprehensive range of services. In the first half of 2009, Shenyang property market initially went down before going up. Investment in property development and the size of area under development were both on the rise to a considerable extent. Meanwhile, the demand and supply structure of commodity housing has improved. Medium- to small-sized housing types and medium- to low-priced commodity housing remained as the most popular products. In addition, demand has grown of middle- to old-aged people seeking to change their houses for better living environment. Meanwhile, the amount of mortgage lending for real estates in Shenyang rose sharply for the first half of the year. Provident fund lending coming from outside proved effective. The home buyers coming from other provinces increased steadily. In the first six months of 2009, a total of 19,243 units of commodity residential housing were sold to home buyers from other provinces, accounting for 34% of the total transaction and overtaking the figure in 2008. Home buyers from other provinces have become an importance force driving the healthy development of Shenyang property market. In order to promote healthy growth of the sector, the Shenyang Municipal government has stepped up efforts to build amenities to match property development. In the first half of the year, total pre-sold area amounted to 5.1043 million sq. m, representing a year-on-year increase of 13.38%. Total sales amount reached RMB18.745 billion, up 21.81% year-on-year. Property prices of commodity residential housing of the city went up steadily by 7.4% year-on-year.

(Source: Shenyang Municipal Bureau of Statistics and Shenyang Municipal Construction Commission)

瀋陽房地產市場概述

近年，瀋陽經濟快速發展，就業情況持續改善，居住環境有所提升，城市競爭力顯著增強，吸引了越來越多外地人在當地購房置業。政府推出優惠政策及便捷的服務，也激發了外地居民的購房熱情。二零零九年上半年，瀋陽房地產市場呈現「先抑後揚」的發展態勢，房地產開發投資和施工面積大幅增長，商品房供銷結構進一步優化。目前，中小戶型、中低價位商品住宅依然是住房消費的主流產品，但中老年階層的改善型住房需求也日益增多。上半年，瀋陽的房地產抵押貸款金額大幅增加，公積金異地貸款顯現成效，外地人購房保持平穩發展。今年首六個月，外地人在瀋陽購買商品住宅19,243套，佔總成交套數的34%，比重較二零零八年進一步增加。外地人購房已經成為推動瀋陽市房地產市場持續健康發展的重要力量。另外，為了推動房地產市場健康發展，瀋陽市政府還加大了房地產項目配套設施的建設。上半年，瀋陽市商品住宅預售面積510.43萬平方米，同比增長13.38%；銷售金額人民幣187.45億元，同比增長21.81%。全市商品住宅銷售價格穩中有升，同比增長7.4%。

(資料來源：瀋陽市統計局、瀋陽市建委)

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Overview of Chengdu Property Market

In the first half of 2009, Chengdu maintained relatively rapid economic growth despite the global financial crisis and the earthquake disaster in 2008. Post-earthquake reconstruction proceeded smoothly while investment in fixed assets expanded notably. With the impact of the earthquake disaster subsiding, Chengdu's position as a preferred city for living is gaining prominence. With the release of pent-up demand and housing demand for improving living environment, the investment potential of Chengdu property market is seeing a rapid rebound. In the first half of the year, the market saw huge demand and supply, with the transaction volume expanding and prices going up. A total of 7.8 million sq. m of commodity housing was sold, surpassing the total sales volume for the whole year of 2008 and greatly overtaking the total volume of 5.87 million sq. m recorded in the first half of 2007. Since the beginning of 2009, Chengdu's key urban area experienced a continued rise in monthly average transaction price, which recorded a growth of about 3% on a month-on-month basis. The property price index showed a 1.4% increase year-on-year.

(Source: Chengdu Municipal Property Management Bureau, Chengdu Municipal Bureau of Statistics)

Overview of Chongqing Property Market

With an increasing level of modernization and urban construction, Chongqing is gaining its importance in China's economy. The market is mainly propped up by real market demand and is in a healthy state without any speculation or bubble. As a result, when compared with three other municipalities of the country, namely Beijing, Shanghai and Tianjin, Chongqing has huge potential in terms of its property market. Chongqing is a populated city with enormous latent consumption power as urbanization progress speeded up. Chongqing is now carrying a pilot test on the integration of urban and rural areas. In the future, Chongqing will enjoy the highest speed of urbanization in the whole country. Housing demand of urban population will help expedite the long-term and robust development of the property market. In the first half of 2009, a growth trend returned to Chongqing property market, with supply and transaction volume staying on the high side and prices rising steadily. Between January and June, Chongqing key urban area recorded a sale of 16.16 million sq. m of commodity residential housing, accounting for 91% of the total sale volume for the year 2008. The property price index was up 1.4% year-on-year.

(Source: Chongqing Municipal Bureau of Statistics and National Bureau of Statistics)

成都房地產市場概述

經歷二零零八年的地震災害，成都在全球金融危機的背景下仍然保持較快的增長。二零零九年上半年，當地災後重建工作進展順利，固定資產投資明顯增長。地震的影響正逐漸減退，成都以其經濟及社會發展成為國內的宜居城市。隨著二零零八年市場壓抑的剛性需求和改善型住房需求逐步釋放，成都樓市的投資潛力迅速回復，上半年成都房地產市場供需兩旺，量價齊升。二零零九年上半年，成都市商品房銷售面積達到780萬平方米，已超越了二零零八年全年的銷售量，同時優於二零零七年上半年587萬平方米的水平。踏入二零零九年以來，成都市主城區商品房月度成交均價持續上漲，月均環比上升幅度約3%，房屋銷售價格指數同比上漲1.4%。

(資料來源：成都市房管局、成都統計局)

重慶房地產市場概述

重慶的現代化城市建設水平日益提高，使其在全國的地位不斷提升。由於重慶房地產市場以剛性需求為主，市場發展健康，並沒有出現炒作和泡沫，因此與北京、上海、天津三個直轄市相比，重慶房地產市場的投資潛力巨大。此外，重慶人口眾多，隨著城市化進程加快，市場的潛在消費力強大。重慶正在進行城鄉一體化的實驗，未來的城市化速度將領先全國，而新增城市人口對住房的需求將有助重慶房地產市場的長期繁榮發展。二零零九年上半年，重慶住宅市場顯著回暖，供應成交活躍，價格平穩回升。今年一至六月，重慶主城區商品房成交面積1,616萬平方米，已經達到了二零零八年全年銷售量的91%，房屋銷售價格指數同比上漲1.4%。

(資料來源：重慶統計局、國家統計局)

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Overview of Xi'an Property Market

As a key town in western China, Xi'an boasts a steady and healthy property market. Although it was affected by the global financial crisis last year, property prices remained relatively stable. In the first half of 2009, the decrease in prices enhanced the purchasing power of the market. As a result, Xi'an property market bounced back strongly and demand was high. The transaction volume returned to the level recorded in the first half of 2007 and total GFA sold reached 4.44 million sq. m, representing a year-on-year increase of 38.2%. The amount accounted for 58.9% of the total transaction volume of residential properties in 2007. Real demand became the major momentum for sales growth. In the first half of 2009, regional diversification led to decline in transaction volume of commodity housing in urban area, while Chengnan District and High-Tech District attracted more and more buyers and investors due to their comprehensive amenities and commercial facilities. In the first half of 2009, average selling price of commodity housing in Xi'an increased 3.88% year-on-year. Given the optimistic outlook of the market, Xi'an property market is expected to maintain stable growth.

(Source: Xi'an Municipal Bureau of Statistics and National Bureau of Statistics)

Overview of Wuxi Property Market

Wuxi, as an export-oriented city, is considerably affected by external economic environment. However, the solid foundation of the local economy and the vigorous development of the private sectors contributed to a relatively high living standard of the city. At the same time, Wuxi is undergoing a period of rapid urbanization. Therefore, the external economic environment has less impact on residents' purchasing power and their demand for commodity housing. Barring major changes in the market, the transaction volume of Wuxi property market is set to remain steady. In the first half of the year, the market went up again, resulting in RMB22.327 billion in sales of commodity housing. This accounted for a year-on-year increase of 73.2% and an increase of 68.4 percentage points from the same period last year. A total of 3.8754 million sq. m of properties were sold, representing a year-on-year growth of 70.4%. The rate of growth was 81.3 percentage points higher than that of the same period last year. In the first half of the year, property price index of Wuxi went down by 0.5% year-on-year. In general, prices remained on a steady trajectory with mild increase on a month-on-month basis.

(Source: Wuxi Municipal Bureau of Statistics, Wuxi Property Index, and National Bureau of Statistics)

西安房地產市場概述

西安作為西部重鎮，其房地產市場一直穩健發展。雖然去年受到全球金融危機的影響，但樓市價格相對平穩。二零零九年上半年，價格回調提升了市場的購買力，西安房地產市場強勁反彈，需求旺盛，市場成交量已經恢復到二零零七年上半年的水平，成交面積達444萬平方米，同比增長38.2%，達二零零七年全年商品房成交量的58.9%，其中，剛性需求是拉動樓市銷售量的核心推動力。二零零九年上半年，由於出現區域分化，因此城內商品房成交量有部分下滑，而城南區、高新區憑藉良好的生活配套及商業配套成為置業、投資的集結區域。二零零九年上半年，西安市商品房成交均價同比增長3.88%。西安房地產市場預期將保持穩定增長。

(資料來源：西安統計局、國家統計局)

無錫房地產市場概述

無錫是一個外向型經濟城市。雖然受外部經濟環境影響較大，但由於本地經濟基礎穩固，民營經濟發達，因此居民較為富裕。與此同時，無錫正處於城市化快速發展的階段，居民對商品房的購買力和購買欲望較少遭受外部經濟環境的影響。倘若市場宏觀環境沒有發生重大變化，無錫房地產市場的成交量將保持平穩。二零零九年上半年，無錫房地產市場持續回升，商品房銷售額高達人民幣223.27億元，同比增長73.2%，增速比去年同期提升了68.4個百分點；商品房銷售面積則達387.54萬平方米，同比增長70.4%，增速比去年同期提升了81.3個百分點。上半年，無錫市房屋銷售價格指數同比下降0.5%，價格總體走勢平穩，環比小幅回升。

(資料來源：無錫市統計局、無錫房地產指數、國家統計局)

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Prospects

In the long run, China's property sector is going through the middle stage of development. Accelerating urbanization, the economic benefits brought forth by higher proportion of labor force population and continuous income growth are factors propelling the sustainable growth of the property sector. In the future, the sector has ample room for growth. Following the latest round of adjustment in 2008, the market has become more rational. In the medium term, the macroeconomic development and related policies will be the critical factors driving the development of the property market. With property development as a pillar industry of the national economy, the state will continue to implement measures in stimulating consumption and concessionary policies in encouraging purchase of property. This is set to unleash enormous real demand for property, which is pivotal to driving economic growth and domestic consumption. Meanwhile, residents will adjust their asset portfolio under the impact of expected inflation, with a view of strengthening the potential of value appreciation. Thanks to its strong value-added capability, high-end property enjoys positive market outlook. The central government will introduce more flexible policies in controlling the development of the property market. Despite temporary shortage in supply due to rapid digestion of inventory resulting from minor adjustment of second-home mortgage policy, increase in land supply and construction of affordable housing to curb rapid rise of property prices and prevent fluctuations, market supply should be adequate in the future with the rebound of investment in properties. The property market is positioned to sustain healthy and solid development.

The industry is now embarking on a new phase of development. In face of the opportunities and challenges ahead, the Company, as one of the leading integrated property developers of the PRC, will continue to leverage its unique edges in integrated operation to enhance product value and corporate value through acquisition of land resources at low cost. In addition, the Group will strive for maintaining rational development and achieving stable growth.

展望

長期來看，中國房地產行業正處於成長階段。隨著城市化進程加快、人口紅利效益逐步體現及國民收入持續增長，中國房地產行業增長空間龐大。經過二零零八年的深度調整後，中國房地產市場的發展更趨理性。從中短期來看，未來宏觀經濟走勢和政策將成為影響房地產行業發展的關鍵因素。由於房地產行業是國民經濟的重要支柱產業，因此國家將繼續實施刺激消費、鼓勵購房的優惠政策，這將持續釋放市場巨大的剛性需求，對拉動經濟及內需極為重要。同時，在通脹的影響下，市民將調整資產組合，以提高資產升值潛力。高端住宅保值能力較高，市場前景廣闊。中央政府對房地產行業的調控政策將更加靈活。未來中央政府將通過微調二套房貸政策、加大土地供應和保障性住房的建設等手段，抑制價格過快上漲及避免行業大起大落，儘管短期內市場或因存貨消化過快而出現供應短暫偏緊的局面，但隨著房地產投資的反彈，未來的市場供應仍然充裕，房地產行業將健康平穩發展。

行業已進入新一輪發展週期。面對市場的機遇與挑戰，首創置業作為中國領先的大型地產綜合營運商，將繼續加強綜合營運優勢，低成本擴充土地資源，不斷提升產品價值和公司價值。同時，集團將推動業務理性發展，力爭實現穩定增長。

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The Group will continue to adopt the following strategies in the second half of 2009:

- Cater to customer demands with a market-oriented approach, promote sales by riding on favorable market opportunities and pursuit breakthrough in the sales level;
- Enhance development capability and increase development scale, so as to timely transform existing land bank into products that satisfy market requirements;
- Replicate the standardized product lines to reduce cost and speed up asset turnover;
- Further enhance the synergies with the parent company on the infrastructure front, and capitalise on the Group's strength in integrated operation to obtain land reserves in Beijing and Tianjin as top priority;
- Capitalise on opportunities of the capital market and expedite the progress of issuing corporate bonds and A-shares while exploring various financing channels by taking advantage of the adjustment in credit policies.

集團將在二零零九年下半年繼續推行以下的發展策略：

- 一切以市場為導向，精確把握客戶需求，抓住市場機遇，全力促進銷售水平上新台阶；
- 不斷提高開發能力，穩健增長開發規模，將現有土地儲備及時有效地轉化為契合市場需求的產品；
- 通過標準化系統複製產品線，降低成本，加速資產周轉；
- 繼續加強與母公司基礎設施業務的協同互動，憑藉獨特的綜合營運優勢，優先增強京津地區的土地儲備；
- 抓住資本市場的有利機遇，全力推進公司債和A股發行，並利用國家信貸政策調整機遇，探索多種融資渠道。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL ANALYSIS

1. Revenue and Operating Results

During the first half of 2009, the revenue of the Group was approximately RMB2,453,940,000 (2008: RMB2,479,197,000), representing a slight decrease as compared with that of last year. Such turnover, which was relatively stable, was attributable to high sales and occupancy rate of The Urban Town, The A-Z Town, Chengdu A-Z Town, The Tianjin Butchart Garden and The Reflections developed by the Group during the period.

During the first half of 2009, the Group achieved a gross margin of 39%, representing a slight increase from 34% of last year. It was mainly due to higher selling prices in the properties sold in the first half of 2009 than that in the first half of 2008, thus leading to an increase in gross margin.

During the first half of 2009, the operating profit of the Group was approximately RMB926,142,000 (2008: RMB784,373,000), representing an increase of 18% from the first half of 2008.

2. Financial Resources, Liquidity and Liability Position

During the period under review, the Group maintained a healthy liquidity position and a reasonable appropriation of financial resources. As at 30 June 2009, the Group's total assets were RMB20,323,527,000 (31 December 2008: RMB19,066,023,000) (of which, current assets were RMB14,896,989,000 (31 December 2008: RMB12,452,174,000) and non-current assets were RMB5,426,538,000 (31 December 2008: RMB6,613,849,000)); and the total liabilities were RMB13,636,904,000 (31 December 2008: RMB12,906,703,000) (of which, current liabilities were RMB8,272,229,000 (31 December 2008: RMB7,104,449,000) and non-current liabilities were RMB5,364,675,000 (31 December 2008: RMB5,802,254,000)), and the shareholders' equity reached RMB6,686,623,000 (31 December 2008: RMB6,159,320,000).

財務分析

1. 收入和經營業績

二零零九年上半年，本集團的營業額約為人民幣2,453,940,000元（二零零八年：人民幣2,479,197,000元），較二零零八年上半年略有降低。本期內本集團開發的和平里De小鎮、北京A-Z Town、成都A-Z Town、天津寶翠花都及緣溪堂等項目銷售入住狀況良好，營業額相對平穩。

二零零九年上半年，本集團實現的毛利率為39%，比二零零八年上半年毛利率34%有小幅增加，主要由於本集團二零零九年上半年實現收入的項目的售價較二零零八年上半年有所上漲，使得毛利率增加。

二零零九年上半年，本集團的經營溢利約為人民幣926,142,000元（二零零八年：人民幣784,373,000元），較二零零八年上半年上升18%。

2. 財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水準，而財政資源亦作出合理分佈。於二零零九年六月三十日，本集團的資產總額達到人民幣20,323,527,000元（二零零八年十二月三十一日：人民幣19,066,023,000元）（其中：流動資產為人民幣14,896,989,000元（二零零八年十二月三十一日：人民幣12,452,174,000元），非流動資產為人民幣5,426,538,000元（二零零八年十二月三十一日：人民幣6,613,849,000元），總負債為人民幣13,636,904,000元（二零零八年十二月三十一日：人民幣12,906,703,000元）（其中：流動負債為人民幣8,272,229,000元（二零零八年十二月三十一日：人民幣7,104,449,000元），非流動負債為人民幣5,364,675,000元（二零零八年十二月三十一日：人民幣5,802,254,000元），股東權益為人民幣6,686,623,000元（二零零八年十二月三十一日：人民幣6,159,320,000元）。

Management Discussion and Analysis

管理層討論與分析

The Group is of sound liquidity and solvency. Current ratio as at 30 June 2009 was 1.8 (31 December 2008: 1.75).

As at 30 June 2009, the Group's cash and bank amounted to RMB2,714,307,000 (31 December 2008: RMB2,147,142,000), which represented sufficient cash flow for operations.

Bank loans of the Group as at 30 June 2009 amounted to RMB5,845,000,000 (31 December 2008: RMB6,383,500,000), of which the long-term loans amounted to RMB5,275,000,000 (31 December 2008: RMB5,661,500,000), which were mainly used to meet the capital requirements of the Group's property development projects.

The Group currently makes investment in the PRC only. As at 30 June 2009, all of the Group's bank loans came from banks in the PRC and were borrowed and repaid in RMB. Therefore, there exists no significant risk of currency fluctuation. All of the Group's long-term bank loans are granted on a floating rate basis.

As at 30 June 2009, the Group's net gearing ratio was 80% (31 December 2008: 111%). The net gearing ratio of the Group is calculated by its interest bearing liabilities, net of total amount of cash and bank, and restricted bank deposits divided by net assets attributable to equity holders of the Company.

3. Movements of Substantial Subsidiaries

During the period, the Company transferred its 45% equity interests in Tianjin Banshan to Reco Ziyang Pte Ltd. After the equity transfer, the Company owned 55% equity interests in Tianjin Banshan Renjia Real Estate Company Limited ("Tianjin Banshan") and maintained its control upon the company. Subsequently, the aforesaid parties entered into a capital injection agreement, pursuant to which the registered capital of Tianjin Banshan has been increased from RMB63,330,000 to USD60,000,000. The aforesaid equity transfer and capital injection were both completed in the first half of 2009.

本集團的資產流動性良好，償債能力充分。本集團於二零零九年六月三十日的流動比率為1.8（二零零八年十二月三十一日：1.75）。

於二零零九年六月三十日，本集團現金及銀行存款人民幣2,714,307,000元（二零零八年十二月三十一日：人民幣2,147,142,000元），有充足資金滿足營運需求。

於二零零九年六月三十日，本集團銀行貸款為人民幣5,845,000,000元（二零零八年十二月三十一日：人民幣6,383,500,000元），其中長期貸款為人民幣5,275,000,000元（二零零八年十二月三十一日：人民幣5,661,500,000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，於二零零九年六月三十日本集團所有銀行貸款均來自中國境內銀行，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。

本集團於二零零九年六月三十日的淨資本負債比率為80%（二零零八年十二月三十一日：111%）。本集團淨資本負債比率的計算方法是將有息負債減去現金，銀行存款及受限制銀行餘額後的餘額除以歸屬母公司股東權益總和。

3. 主要附屬公司的變動

本期內，本公司將全資持有的附屬公司天津伴山人家置業有限公司（「天津伴山」）45%的股權轉讓給Reco Ziyang Pte Ltd。轉讓後，本公司仍持有天津伴山55%的股份並控制該公司。在此之後雙方又簽訂《增資協議》，將天津伴山註冊資本由人民幣63,330,000元增至美元60,000,000元。上述股權轉讓及增資均於二零零九年上半年完成。

Management Discussion and Analysis

管理層討論與分析

4. Entrusted Deposits and Overdue Time Deposits

As at 30 June 2009, the Group did not have any deposits under trusts or any time deposits in financial institutions in the PRC. All of the Group's cash were held in commercial banks in the PRC in accordance with applicable laws and regulations. The Company has no bank deposits which is not recoverable upon maturity.

As at 30 June 2009, bank borrowings of RMB4,200,000,000 (31 December 2008: RMB4,241,500,000) were secured by rights to yields on certain land use rights (gains on the sales of land use rights or other profit obtained from the related land use rights).

As at 30 June 2009, bank borrowings of RMB850,000,000 (31 December 2008: RMB1,242,000,000) were secured by land use right in properties under development amounted to RMB350,876,000 (31 December 2008: RMB454,051,000) and revenue from the sales of land use rights or other revenue obtained from the relevant properties.

As at 30 June 2009, bank borrowings of RMB270,000,000 (31 December 2008: RMB300,000,000) were secured by the hotel properties and land use rights.

5. Contingent Liabilities

The Group had arranged bank facilities for certain purchasers of its properties and provided guarantees to secure the repayment obligations of such purchasers. The outstanding guarantees amounted to RMB2,606,784,000 as at 30 June 2009 (31 December 2008: RMB2,826,257,000).

In December 2008, Beijing Rongjin Real Estate Development Company Limited, a subsidiary of the Company, split up into two companies — a company with original name and Beijing Financial Street International Hotel Company Limited ("Financial Street"). Financial Street took over the hotel-related assets and liabilities, and was classified as an associate of the Group. As at 30 June 2009, the titles of the loan principal and interests due to China Merchants Bank, which were allocated to Financial Street and approximately amounted to RMB550,407,000, was in the process of being transferred, therefore, the Group still assumed the joint responsibility of repaying.

4. 委託存款及逾期定期存款

截至二零零九年六月三十日，本集團無任何委託存款存放於中國金融機構，本集團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收回的情況。

於二零零九年六月三十日，銀行貸款人民幣4,200,000,000元(二零零八年十二月三十一日：人民幣4,241,500,000元)以若干土地使用權之收益權(從轉讓該等土地使用權或以其他方式利用該等土地使用權獲得的收益)作抵押。

於二零零九年六月三十日，銀行貸款人民幣850,000,000元(二零零八年十二月三十一日：人民幣1,242,000,000元)以開發中物業人民幣350,876,000元(二零零八年十二月三十一日：人民幣454,051,000元)及從轉讓該等土地使用權或以其他方式利用相關物業獲得的收益作抵押。

於二零零九年六月三十日，銀行貸款人民幣270,000,000元(二零零八年十二月三十一日：人民幣300,000,000元)以酒店物業及土地使用權作抵押。

5. 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，於二零零九年六月三十日，尚未履行的擔保餘額為人民幣2,606,784,000元(二零零八年十二月三十一日：人民幣2,826,257,000元)。

二零零八年十二月，附屬公司北京融金房地產開發有限公司，分立為兩家公司——北京融金房地產開發有限公司和北京金融街國際酒店有限公司(「金融街酒店」)。金融街酒店承接了與酒店相關的資產及負債，並被歸為聯營公司。於二零零九年六月三十日，原分配給金融街酒店，金額約為人民幣550,407,000元的招商銀行借款本金及利息，其相關債務轉移工作正在進行中，因此，本集團仍然承擔相關連帶償還責任。

The Latest Information of Share Capital and Major Shareholders

最新資本概況和主要股東

SHARE CAPITAL

As of 30 June 2009, there was a total issued share capital of 2,027,960,000 shares of the Company (the "Shares") which include:

股本

本公司於二零零九年六月三十日的已發行股本為2,027,960,000股股份，其中包括：

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

So far as is known to any directors of the Company, as of 30 June 2009, the following parties (other than the directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who 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 any other members of the Group:

主要股東持股情況

本公司於二零零九年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3分部知會本公司之權益或淡倉，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：

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有 之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Capital Group 北京首都創業集團有限公司	924,441,900 ⁽⁴⁾	Non-listed Shares 非上市股份	30.88 (long position) (好倉)	60.90 (long position) (好倉)	91.78	15.34 (long position) (好倉)	30.25 (long position) (好倉)	45.58
	35,530,000 ⁽⁴⁾	H Shares H股	—	3.48 (long position) (好倉)	3.48	—	1.75 (long position) (好倉)	1.75

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

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Beijing Sunshine Real Estate Comprehensive Development Company 北京陽光房地產綜合開發公司	322,654,800 ⁽²⁾	Non-listed Shares 非上市股份	4.71 (long position) (好倉)	27.33 (long position) (好倉)	32.04	2.34 (long position) (好倉)	13.57 (long position) (好倉)	15.91
	35,530,000 ⁽²⁾	H Shares H股	—	3.48 (long position) (好倉)	3.48	—	1.75 (long position) (好倉)	1.75
Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	275,326,200 ⁽³⁾	Non-listed Shares 非上市股份	—	27.33 (long position) (好倉)	27.33	—	13.57 (long position) (好倉)	13.57
	35,530,000 ⁽³⁾	H Shares H股	—	3.48 (long position) (好倉)	3.48	—	1.75 (long position) (好倉)	1.75
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
	35,530,000	H Shares H股	3.48 (long position) (好倉)	—	3.48	1.75 (long position) (好倉)	—	1.75
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
Fexi 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

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

Name of shareholders 股東名稱	Number of Shares directly and indirectly held 直接及間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Reco Pearl Private Limited	165,070,000	H Shares H股	16.17 (long position) (好倉)	—	16.17	8.14 (long position) (好倉)	—	8.14
Recosia China Pte Ltd.	165,070,000 ⁽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	—	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
The Hamon Investment Group Pte Limited	109,338,000 ⁽⁹⁾	H Shares H股	—	10.71 (long position) (好倉)	10.71	—	5.39 (long position) (好倉)	5.39
The Deryfus Corporation	72,814,000	H Shares H股	7.13 (long position) (好倉)	—	7.13	3.59 (long position) (好倉)	—	3.59
UBS AG	60,022,210 ⁽¹⁰⁾	H Shares H股	3.21 (long position) (好倉)	2.67 (long position) (好倉)	5.88	1.62 (long position) (好倉)	1.34 (long position) (好倉)	2.96

Notes:

附註：

- Of these 924,441,900 Shares, 311,032,800 Shares are directly held by Capital Group, the remaining 613,409,100 Shares are deemed corporate interests under the SFO indirectly held through Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Technology Investment Ltd., Beijing Shou Chuang Jian She Co., Ltd. and China Resource Products Limited. 35,530,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
- Of these 322,654,800 Shares, 47,418,600 Shares are directly held by Beijing Sunshine Real Estate Comprehensive Development Company, the remaining 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited. 35,530,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.

- 在924,441,900股股份當中，311,032,800股股份由北京首都創業集團有限公司直接持有，其餘613,409,100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、北京首都科技投資有限公司、北京首都建設有限公司及中國物產有限公司間接持有。35,530,000股H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。
- 在322,654,800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。35,530,000股H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。

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

- | | | | |
|-----|--|-----|---|
| 3. | 275,236,200 non-listed Shares and 35,530,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited. | 3. | 275,236,200股非上市股份及35,530,000股H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 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited. | 4. | 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過德華國際企業有限公司間接持有。 |
| 5. | 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited and Fexi Holdings Limited. | 5. | 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過德華國際企業有限公司及Fexi Holdings Limited間接持有。 |
| 6. | 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited. | 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 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd. | 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 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd. | 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。 |
| 9. | 109,338,000 Shares are deemed corporate interests under the SFO indirectly held through Hamon Asset Management Limited, Hamon U.S. Investment Advisors Limited and Hamon Asset Management Limited. | 9. | 109,338,000股股份根據證券及期貨條例被視作為法團權益，乃透過Hamon Asset Management Limited、Hamon US.Investment Advisors Limited及Hamon Asset Management Limited間接持有。 |
| 10. | Of these 60,022,210 Shares, 9,965,000 Shares are directly held by UBS AG as beneficial owner, 22,807,210 Shares are directly held by UBS AG as person having a security interest in shares, 11,320,000 Shares are indirectly held through UBS Fund Services (Luxembourg) SA, 11,714,000 Shares held indirectly through UBS Global Asset Management (Singapore) Ltd., and 4,216,000 Shares held indirectly through UBS Global Asset Management (Hong Kong) Ltd. | 10. | 在60,022,210股股份當中，9,965,000股股份由UBS AG作為實益擁有人直接持有，22,807,210股股份由UBS AG以作為對股份持有保證權益人直接持有，11,320,000股股份乃透過UBS Fund Services (Luxembourg) SA間接持有，11,714,000股股份乃透過UBS Global Asset Management (Singapore) Ltd間接持有及4,216,000股股份乃透過UBS Global Asset Management (Hong Kong) Ltd間接持有。 |

Save as disclosed above, so far as is known to the Directors, as of 30 June 2009, none of the parties (other than the directors or chief executives of the Company) had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who 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 in any option in respect of such capital.

除上文所披露者以外，就董事所知，於二零零九年六月三十日，概無任何人士（除本公司董事及本公司行政總裁除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3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。

The Latest Information of Share Capital and Major Shareholders

最新資本概況和主要股東

INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30 June 2009, the interests and short positions of the directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“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 and short positions which is taken or deemed to have under such provisions of SFO) or pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors):

董事和監事權益

於二零零九年六月三十日，本公司各董事、監事及行政總裁於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債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的權益及淡倉（包括其根據該等證券及期貨條例視作擁有的權益及淡倉），或根據證券及期貨條例第352條須載入有關條例的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉（就此而言，證券及期貨條例有關條文的詮釋將猶如適用於監事）如下：

Director/Supervisor	Relevant entity	Long/Short position	Interests in underlying shares	Capacity of shares held	Number of shares held	Approximate percentage of registered capital of the relevant entity
董事/監事	相聯法團	好倉/淡倉	股份/相關股份權益	所持股份性質	所持有股份數目	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	Long position 好倉	Shares 股份	Individual 個人	3,250,000	3.25%
Tang Jun 唐軍	Beijing Capital Sunshine Real Estate Development Co. 北京首創陽光房地產有限責任公司	Long position 好倉	Shares 股份	Individual 個人	8,640,000	8.64%
Zhang Juxing 張巨興	Beijing Capital Sunshine Real Estate Development Co. 北京首創陽光房地產有限責任公司	Long position 好倉	Shares 股份	Individual 個人	3,380,000	3.38%
Feng Chunqin 馮春勤	Beijing Capital Sunshine Real Estate Development Co. 北京首創陽光房地產有限責任公司	Long position 好倉	Shares 股份	Individual 個人	1,350,000	1.35%
Cao Guijie 曹桂杰	Beijing Capital Sunshine Real Estate Development Co. 北京首創陽光房地產有限責任公司	Long position 好倉	Shares 股份	Individual 個人	2,250,000	2.25%

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

Director/Supervisor	Relevant entity	Long/Short position	Interests in shares/ underlying shares	Capacity of shares held	Number of shares held	Approximate percentage of registered capital of the relevant entity
董事/監事	相聯法團	好倉/淡倉	股份/相關股份權益	所持股份性質	所持有股份數目	佔相聯法團註冊資本之概約百分比
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	Long position 好倉	Shares 股份	Individual 個人	600,000	0.60%
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	Long position 好倉	Shares 股份	Individual 個人	400,000	0.40%

Save as disclosed above, as of 30 June 2009, none of the directors, supervisors and chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors, supervisors and chief executives of the Company or their spouses or children under 18 years of age had any rights to subscribe for equity or debt securities of the Company or had exercised any such rights during the period.

AUDIT COMMITTEE

The Audit Committee reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters including the review of the unaudited interim report for the six months ended 30 June 2009.

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

During the six months ended 30 June 2009, 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.

除上文所披露者外，於二零零九年六月三十日，本公司董事、監事及高級行政人員概無在本公司或其相聯法團(定義見證券及期貨條例第XV部)的部份、相關股份及債權證中，擁有任何根據證券及期貨條例第352條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或聯交所的權益或淡倉。於期內，本公司董事、監事及高級行政人員或彼等之配偶或18歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

審核委員會

審核委員會已聯同管理層檢討本集團所採納之會計準則及慣例，並就核數、內部監控及財務申報等事宜(包括審閱截至二零零九年六月三十日止六個月的未經審核中期報告)進行磋商。

購買、出售或贖回本公司上市證券

本公司於截至二零零九年六月三十日止的六個月沒有贖回任何本公司之股份。本公司及其各附屬公司於期內均沒有購買或出售任何本公司之上市證券。

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

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

Throughout the six months ended 30 June 2009, 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 and the company code throughout the period.

遵守《企業管治常規守則》的守則條文

在截至二零零九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。

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

			As at 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房和設備	5	568,866	585,990
Land use rights	土地使用權		45,312	45,835
Properties under development	開發中物業		2,570,519	4,323,038
Jointly controlled entities	共同控制實體		611,296	373,828
Associates	聯營公司		1,361,893	1,071,327
Available-for-sale financial assets	可供出售財務資產		189,390	114,757
Deferred income tax assets	遞延稅項資產		79,262	99,074
			5,426,538	6,613,849
Current assets	流動資產			
Properties held for sale	待出售已落成物業		2,480,305	2,645,761
Properties under development	開發中物業		6,787,944	5,103,214
Inventories	存貨		3,370	3,986
Trade and other receivables	應收賬款及其他應收款項	6	2,879,974	2,515,412
Restricted bank deposits	受限制銀行存款		31,089	36,659
Cash and bank	現金及銀行存款		2,714,307	2,147,142
			14,896,989	12,452,174
Total assets	總資產		20,323,527	19,066,023

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

			As at 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備之權益			
Share capital	股本	7	2,027,960	2,027,960
Share premium	股本溢價	7	987,446	987,446
Other reserves	其他儲備		227,131	162,658
Retained earnings	保留溢利			
— proposed final dividend	— 擬派末期股息		—	162,237
— others	— 其他		1,153,494	907,909
			4,396,031	4,248,210
Minority interests	少數股東權益		2,290,592	1,911,110
Total equity	總權益		6,686,623	6,159,320
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	9	5,275,000	5,661,500
Deferred income tax liabilities	遞延稅項負債		89,675	140,754
			5,364,675	5,802,254
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	8	6,482,898	5,257,226
Tax payables	應繳稅款		791,406	623,822
Borrowings	借貸	9	997,925	1,223,401
			8,272,229	7,104,449
Total liabilities	總負債		13,636,904	12,906,703
Total equity and liabilities	總權益及負債		20,323,527	19,066,023
Net current assets	流動資產淨值		6,624,760	5,347,725
Total assets less current liabilities	總資產減流動負債		12,051,298	11,961,574

The notes on pages 35 to 58 form an integral part of this condensed consolidated interim financial information.

從第35頁到第58頁的附註為此簡明綜合中期財務資訊整體的一部分。

Condensed Consolidated Interim Income Statement

簡明綜合中期損益表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Notes 附註	
Revenue	營業額	4	2,453,940
Cost of sales	銷售成本		2,479,197
			(1,485,624)
Gross profit	毛利		968,316
			846,479
Other gains — net	其他收益 — 淨額	10	57,098
Selling and marketing costs	銷售及推廣成本		61,521
Administrative expenses	管理費用		(58,629)
			(77,481)
			(40,643)
			(46,146)
Operating profit	經營溢利	11	926,142
			784,373
Finance income	融資收入		25,964
Finance costs	融資成本		19,410
Share of profit less losses of	應佔溢利減虧損		(137,866)
— jointly controlled entities	— 共同控制實體		(68,746)
— associates	— 聯營公司		12,455
			(2,861)
			5,587
			25,697
Profit before income tax	除稅前溢利		832,282
			757,873
Income tax expenses	所得稅費用	12	(327,522)
			(331,478)
Profit for the period	期內溢利		504,760
			426,395
Attributable to:	應佔溢利：		
Equity holders of the Company	本公司權益持有人		245,585
Minority interests	少數股東權益		252,134
			259,175
			174,261
			504,760
			426,395
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	— 基本和攤薄		
(expressed in RMB cent)	(人民幣分)	13	12
			12
Dividends	股息	14	—
			—

The notes on pages 35 to 58 form an integral part of this condensed consolidated interim financial information.

從第35頁到第58頁的附註為此簡明綜合中期財務資訊整體的一部分。

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收入報表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit for the period	期內溢利	504,760	426,395
Other comprehensive income	其他全面收入		
Fair value gain/(losses) on available-for-sale financial assets, net of tax	可出售財務資產公平值收益／(損失)扣除遞延稅項	92,267	(183,265)
Reserve realised upon disposal of available-for-sale financial assets, net of tax	處置可出售財務資產轉出的儲備扣除遞延稅項	(2,545)	—
Reserve realised upon disposal of properties held for sale, net of tax	處置待出售已落成物業轉出的儲備扣除遞延稅項	(153,238)	—
Other comprehensive income for the period, net of tax	稅後其他全面收入	(63,516)	(183,265)
Total comprehensive income for the period	期內全面收入	441,244	243,130
Total comprehensive income attributable to	應佔全面收入：		
— equity holders of the Company	— 本公司權益持有人	258,688	68,869
— minority interest	— 少數股東權益	182,556	174,261
		441,244	243,130

The notes on pages 35 to 58 form an integral part of this condensed consolidated interim financial information.

從第35頁到第58頁的附註為此簡明綜合中期財務資訊整體的一部分。

Condensed Consolidated Interim Statement of Changes In Equity

簡明綜合中期權益變動表

		Unaudited 未經審核						
		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	Share premium 股本溢價 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	Total 總額 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 1 January 2008	二零零八年一月一日	2,027,960	987,446	790,076	761,359	4,566,841	1,191,483	5,758,324
Total comprehensive income for the period	期內全面收入	—	—	(183,265)	252,134	68,869	174,261	243,130
2007 final dividend	二零零七年末期股息	—	—	—	(243,355)	(243,355)	(10,000)	(253,355)
Increase/(decrease) in minority interests as a result of:	少數股東權益增加/(減少)							
— capital injection	— 增資	—	—	—	—	—	738,034	738,034
— disposal of subsidiaries	— 處置一附屬公司	—	—	—	—	—	(4,679)	(4,679)
— disposal of interest to minority shareholders	— 轉讓子公司股權予少數股東	—	—	—	—	—	11,998	11,998
— acquisition of interest from a minority shareholder	— 收購附屬公司少數股東持有的權益	—	—	(110,514)	—	(110,514)	(13,981)	(124,495)
Balance at 30 June 2008	二零零八年六月三十日	2,027,960	987,446	496,297	770,138	4,281,841	2,087,116	6,368,957
Balance at 1 January 2009	二零零九年一月一日	2,027,960	987,446	162,658	1,070,146	4,248,210	1,911,110	6,159,320
Total comprehensive income for the period	期內全面收入	—	—	13,103	245,585	258,688	182,556	441,244
2008 final dividend	二零零八年末期股息	—	—	—	(162,237)	(162,237)	—	(162,237)
Increase in minority interests as a result of:	少數股東權益增加							
— capital injection	— 增資	—	—	—	—	—	155,896	155,896
— disposal of interest to a minority shareholder	— 轉讓子公司股權予少數股東	—	—	51,370	—	51,370	41,030	92,400
Balance at 30 June 2009	二零零九年六月三十日	2,027,960	987,446	227,131	1,153,494	4,396,031	2,290,592	6,686,623

The notes on pages 35 to 58 form an integral part of this condensed consolidated interim financial information.

從第35頁到第58頁的附註為此簡明綜合中期財務資訊整體的一部分。

Condensed Consolidated Interim Cash Flow Statement

簡明綜合中期現金流量表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Net cash flows from/(used in) operating activities	經營活動的現金 流入／(耗用)淨額	1,857,709	(627,064)
Net cash flows from investing activities	投資活動的現金 耗用淨額	(535,048)	(801,915)
Net Cash flows (used in)/from financing activities	融資活動的現金 (耗用)／流入淨額	(753,948)	836,838
Net increase/(decrease) in cash and bank	現金及銀行存款增加／(減少) 之淨額	568,713	(592,141)
Cash and bank at 1 January	於一月一日之現金及 銀行存款	2,147,142	2,614,383
Effect of changes in foreign exchange rate on cash and bank	匯率變動對現金及銀行存款 的影響	(1,548)	(3,771)
Cash and bank at 30 June	於六月三十日之現金及 銀行存款	2,714,307	2,018,471

The notes on pages 35 to 58 form an integral part of this condensed consolidated interim financial information.

從第35頁到第58頁的附註為此簡明綜合中期財務資訊整體的一部分。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

1. GENERAL INFORMATION

Beijing Capital Land Ltd. (the “Company”) was established in the People’s Republic of China (the “PRC or “China”) on 5 December 2002 as a result of a reorganisation of a state-owned enterprise known as Beijing Capital Group Ltd.

The Company was granted the status of Sino-foreign joint venture joint stock limited company in 2002. The address of the Company’s registered office is Room 501, No.1, Yingbin Zhong Road, Huairou District, Beijing, the PRC. The Company and its subsidiaries (together, the “Group”) are principally engaged in investment and development of real estates and hotel operations in the PRC.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited.

These condensed consolidated interim financial information of the Group for the six months ended 30 June 2009 are presented in thousands of units of Renminbi (RMB’000), unless otherwise stated. These condensed consolidated interim financial information have been approved for issue by the board of directors of the Company on 24 August 2009.

These condensed consolidated interim financial information have not been audited.

2. BASIS OF PREPARATION

These condensed consolidated interim financial information for the six months ended 30 June 2009 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

3. ACCOUNTING POLICIES

Excepted as described below, the accounting policies, methods of computation and presentation applied are consistent with those used in the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

1. 公司背景

首創置業股份有限公司(「本公司」)於二零零二年十二月五日在中華人民共和國(「中國」)成立，為一家名為首創集團的國有企業進行重組的一部分。

本公司於二零零二年取得中外合資股份有限公司之資格。本公司註冊地址為中國北京懷柔區迎賓中路1號501室。本公司及其附屬公司(以下統稱為「本集團」)主要業務為在中國進行物業投資及開發，以及酒店經營。

本公司的股份主要在香港聯合交易所有限公司上市。

本集團截至二零零九年六月三十日期間的簡明綜合中期財務資訊以人民幣千元列報(除非另有說明)，簡明綜合中期財務資訊已經由董事會在二零零九年八月二十四日批准發佈。

簡明綜合中期財務資訊未經審計。

2. 編制基礎

此截至二零零九年六月三十日止六個月期間的簡明綜合中期財務資訊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。此簡明綜合中期財務資訊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)編制的截至二零零八年十二月三十一日止年度之年度財務報告(「二零零八年年度財務報告」)一同閱讀。

3. 會計政策

除了下述的會計政策變更以外，編制簡明綜合中期財務資訊之會計政策及計算方法與編制截至二零零八年十二月三十一日止年度財務報表所採用的一致。

中期所得稅按照預期年溢利所適用的稅率予以預提。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

3. ACCOUNTING POLICIES (Continued)

- (a) The following new standards, amendments to standards or interpretations are mandatory for the first time for financial year beginning 1 January 2009.

HKAS 1 (revised), “Presentation of financial statements”. The revised standard prohibits the presentation of items of income and expenses (that is “non-owner changes in equity”) in the statement of changes in equity, requiring “non-owner changes in equity” to be presented separately from owner changes in equity. All “non-owner changes in equity” are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: a consolidated income statement and a statement of comprehensive income. The condensed consolidated interim financial statements have been prepared under the revised disclosure requirements.

HKAS 23 (Amendment), as part of the HKICPA’s improvements to HKFRS published in October 2008, and “Borrowing costs”, HKAS 23 (Revised), “Borrowing costs”. The revised standard requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed.

3. 會計政策 (續)

- (a) 以下新訂準則、對準則的修訂和詮釋必須於起始於二零零九年一月一日起生效。

香港會計準則1(經修訂)「財務報表的呈報」。此項經修訂準則禁止在權益變動表中呈列收入及支出項目(即「非擁有人的權益變動」)，並規定「非擁有人的權益變動」必須與擁有人的權益變動分開呈列。所有非擁有人的權益變動將需要在業績報表中呈列。

但實體可選擇在一份業績報表(全面收入報表)中，或在兩份報表(綜合收益表和全面收入報表)中呈列。

本集團已選擇將綜合收益表和全面收入報表呈列為業績報表。簡明綜合中期財務按照香港會計準則1(經修訂)編制。

香港會計準則23(修訂本)作為香港財務準則修改條例的一部分已於二零零八年十月發布。香港會計準則23(經修訂)「借貸成本」要求實體將有關收購、興建或生產一項合資格資產(即需要頗長時間才能以供使用或出售的資產)直接應佔的借貸成本資本化，作為該資產的部份成本。將該等借貸成本即時作費用支銷的選擇將被刪去。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

3. ACCOUNTING POLICIES (Continued)

(a) (Continued)

The definition of borrowing costs has also been amended in the HKICPA's improvements to HKFRS published in October 2008, so that interest expense is calculated using the effective interest method defined in HKAS 39 "Financial instruments: Recognition and measurement". This eliminates the inconsistency of terms between HKAS 39 and HKAS 23. Since the Group had already chosen to capitalise borrowing costs relating to qualifying assets in previous years using the effective interest method, HKAS 23 (Revised) does not have any impact on the Group's consolidated financial statements.

Amendment to HKFRS 7, "Financial instruments: disclosures". The amendment increases the disclosure requirements about fair value measurement and reinforces existing principles for disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures and requires some specific quantitative disclosures for financial instruments on the lowest level in the hierarchy. It also requires entities to provide additional disclosures about the relative reliability of fair value measurements. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. The Group will make additional relevant disclosures in its financial statements ending 31 December 2009.

HKFRS 8, "Operating segments". HKFRS 8 replaces HKAS 14, "Segment reporting". It requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in an increase in the number of reportable segments presented, as the previously reported property development segment has been split into property development Beijing, property development Tianjin, property development Chengdu and property development other segments.

3. 會計政策 (續)

(a) (續)

該修訂已在香港會計師公會2008年10月出版的香港會計準則修改條例中予以更新，因此可以參照香港會計準則39(經修訂)「金融工具：確認與計量」中所提到之實際利率法計算借貸成本資本化金額。該修訂消除了香港會計準則39與香港會計準則23之差異。由於本集團現階段採用借款費用資本化的政策，此修訂對本集團無影響。

香港財務準則7(修訂本)「財務報表：披露」。此項修訂後要求加強對公允價值計量的報表披露，同時強調準則現行部分對流動性風險之披露要求。修訂後準則引入公允價值計量之報表披露的三個層次，對最低層次之披露設定某些數量上的要求。準則進一步要求企業增加公允價值可靠性方面之披露，以及對衍生金融工具和非衍生金融工具的流動性分別披露。此項改進有助於投資者分析不同企業間公允價值計量之差別。本集團將在編制截止至二零零九年十二月三十一日止年度財務報表時增加對公允價值計量的披露。

香港財務準則8「營運分部」。香港財務準則第8號取代了香港會計準則第14號「分部報告」，此項新準則要求採用「管理方法」，即分部資料需按照與內部報告所採用的相同基準呈報。本集團將以前報告中物業開發分佈進一步拆分成北京、天津、成都以及其他地區列示。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

3. ACCOUNTING POLICIES (Continued)

(a) (Continued)

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the steering committee that makes strategic decisions.

(b) The following new standards, amendments to the standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Group.

HKFRS 2 (amendment), “Share-based payments”

HK(IFRIC) 9 (amendment), “Reassessment of embedded derivatives” and HKAS 39 (amendment), “Financial instruments: Recognition and measurement”

HKAS 32 (amendment), “Financial instruments: presentation”

HK(IFRIC) 13, “Customer loyalty programmes”

HK(IFRIC) 15 “Agreements for construction of real estates”

HK(IFRIC) 16, “Hedges of a net investment in a foreign operation”

3. 會計政策 (續)

(a) (續)

由於企業內部決策則被認為是企業戰略的掌舵人，因此分部資料需與企業內部決策者所使用報告之相同基準呈報。

(b) 以下新訂準則、對準則的修訂和詮釋必須於起始於二零零九年一月一日的財政年度採用，且現階段對本集團無影響。

香港財務準則2(修訂本)，「以股份為基礎的支出」

香港(國際財務報告詮釋委員會)－詮釋9(修訂本)「重估嵌入式衍生工具」以及香港會計準則39(修訂本)「金融工具：確認與計量」

香港會計準則32(修訂本)「金融工具：披露與呈列」

香港(國際財務報告詮釋委員會)－詮釋13「客戶忠誠度計畫」

香港(國際財務報告詮釋委員會)－詮釋15「房地產建造協議」

香港(國際財務報告詮釋委員會)－詮釋16「海外業務淨投資的對沖」

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

3. ACCOUNTING POLICIES (Continued)

- (c) The following new standards, amendments to standards and interpretations have been issued but are not effective for financial year beginning 1 January 2009 and have not been early adopted.

HKFRS 3 (revised), “Business combinations” and consequential amendments to HKAS 27, “Consolidated and separate financial statements”, HKAS 28, “Investments in associates” and HKAS 31, “Interests in joint ventures”, effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation, joint ventures and associates on the Group.

The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the statement of comprehensive income. There is a choice on an acquisition-by-acquisition basis to measure the minority interest in the acquiree either at fair value or at the minority interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply HKFRS 3 (revised) to all business combinations from 1 January 2010.

HK(IFRIC) 17, “Distributions of non-cash assets to owners”, effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions.

HK(IFRIC) 18, “Transfers of assets from customers”, effective for transfer of assets received on or after 1 July 2009. This is not relevant to the Group, as it has not received any assets from customers.

3. 會計政策 (續)

- (c) 本集團對下列已發出但在二零零九年仍未生效的新訂準則、對準則的修訂和詮釋並無提早採納。

香港財務準則3(經修訂)「企業合併」以及隨後修訂之香港會計準則27「綜合及獨立財務報表」、香港會計準則28「聯營中的投資」、香港會計準則31「合營中的權益」的後續修訂(適用於企業合併的收購日期是在二零零九年七月一日或以後開始的首個年度報告期間或以後)。管理層正對新修訂對本集團收購賬務處理、合併以及共同控制實體、聯營公司的影響進行評估。

此項經修訂準則繼續對企業合併應用收購法，但有些重大更改。例如，收購業務之所有款項須按收購日其的公平值記錄，且分類為債務的或有負債其後須在綜合收益表重新計量。在非控制性權益被收購時，可選擇公平值或非控制性權益應佔被收購方淨資產的比例計量。所有收購相關成本必須支銷。本集團將會由二零一零年一月一日起對所有企業合併應用國際財務報告準則／香港會計準則3(經修訂)。

香港(國際財務報告詮釋委員會)一詮釋17「非現金財產對股東和持有人的分配」，由二零零九年七月一日起生效。由於本集團沒有對非現金財產進行分配，此修訂對本集團無影響。

香港(國際財務報告詮釋委員會)一詮釋18「自客戶轉撥資產」，由二零零九年七月一日起生效。由於本集團未有自客戶處轉撥資產，此詮釋不適用與本集團。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

3. ACCOUNTING POLICIES (Continued)

(c) (Continued)

HKICPA's improvements to HKFRS published in May 2009:

Amendment to HKAS 1 "Presentation of financial statements", effective for periods beginning on or after 1 January 2010. Current/non-current classification of the liability component of convertible instruments is not affected by the holder's option which will result in the settlement by the issue of equity instruments. The Group will apply HKAS 1 (amendment) from 1 January 2010.

Amendment to HKAS 7 "Statement of cash flows", effective for periods beginning on or after 1 January 2010. Only expenditures that result in a recognised asset are eligible for classification as investing activities. The Group will apply HKAS 7 (amendment) from 1 January 2010.

Amendment to HKAS 17 "Leases", effective for periods beginning on or after 1 January 2010. The amendment removes the specific lease classification guidance related to long-term leases of land that it must be classified as operating lease unless title of or significant risks and rewards of ownership passed to the lessee by the end of the lease term, irrespective of the term of the lease. Instead, the classification of land leases should apply the general principles applicable to the classification of leases. The Group will apply HKAS 17 (amendment) from 1 January 2010.

Amendment to HKAS 36 "Impairment of assets", effective for periods beginning on or after 1 January 2010. This clarifies that the largest unit permitted for the goodwill impairment test is the lowest level of operating segment before any aggregation as defined in HKFRS 8. The amendment does not have any impact on the Group's financial statements.

3. 會計政策 (續)

(c) (續)

二零零九年五月香港財務準則修改條例。

香港會計準則1(修訂本)「財務報表的呈報」(由二零一零年一月一日起生效)。可轉換工具的流動/非流動負債的組成部分不受持有者的選擇權的影響，這種選擇權將會導致權益工具爭議問題的解決。本集團將會從二零一零年一月一日起應用香港會計準則1(經修訂)編制報表。

國際會計準則/香港會計準則7(修訂本)「現金流量表」(由二零一零年一月一日起生效)。只有對可辨認資產的支出才有資格被劃分為投資活動。本集團將會從二零一零年一月一日起應用香港會計準則7(修訂本)。

香港會計準則17(修訂本)「租賃」(由二零一零年一月一日起生效)。該修訂消除了與長期土地租賃有關的具體租賃分類的指導意見，該指導意見規定長期土地租賃無論租賃形式如何應歸類為經營性租賃，除非重要風險和報酬在租賃期結束時轉移給承租人。土地租賃的分類應當適用於租賃分類的準則。本集團將會從二零一零年一月一日起應用香港會計準則17(修訂本)。

香港會計準則36(修訂本)「資產減值」(由二零一零年一月一日起生效)。該準則澄清了進行商譽減值測試的所允許的最大計量單位為香港財務報告準則8定義的匯總前的營運分部的最低水準。此修訂不會對本集團的財務報表有影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

3. ACCOUNTING POLICIES (Continued)

(c) (Continued)

Amendment to HKAS 38 “Intangible assets”, effective for periods beginning on or after 1 July 2009. This clarifies the description of the valuation techniques commonly used to measure intangible assets acquired in a business combination when they are not traded in an active market. In addition, an intangible asset acquired in a business combination might be separable but only together with a related contract, identifiable asset or liability. In such cases, the intangible asset is recognised separately from goodwill but together with the related item. The Group will apply HKAS 36 (amendment) from 1 January 2010.

Amendment to HKAS 39 “Financial instruments: recognition and measurement”, effective for periods beginning on or after 1 January 2010. Loan prepayment penalties are treated as closely related embedded derivatives, only if the penalties are payments approximate the present value of lost interest for the remaining term of the host contract. In addition, the scope exemption to business combination contracts only applies to forward contracts that are firmly committed to be completed between the acquirer and a selling shareholder to buy or sell an acquiree in a business combination at a future acquisition date. This amendment also clarifies that the gains or losses on the cash flow hedging instrument should be reclassified from equity to profit and loss in the period or periods that the hedged cash flows affect profit or loss. This is not currently relevant to the Group as it has not held any of such financial instruments.

Amendment to HKFRS 2 “Share-based payments”, effective for periods beginning on or after 1 July 2009. This clarification confirms that HKFRS 3 (revised) does not change the scope of HKFRS 2. This is not currently relevant for the Group as it has not issued equity instruments for business combination under common control or for the formation of a joint venture.

3. 會計政策 (續)

(c) (續)

香港會計準則38(修訂本)「無形資產」(由二零零九年七月一日起生效)。該準則澄清了對於在商業合併中所獲得的在活躍市場中沒有交易的無形資產經常採用的估值技術的定義。另外，商業合併中所獲得的無形資產可能是可分割的，但是僅與相關合同中可定義的資產和負債相結合。在這種情況下，無形資產與商譽分別確認，而與其他相關項目合併確認。本集團將會從二零一零年一月一日起應用香港會計準則36(修訂本)。

香港會計準則39(修訂本)「金融工具：確認和計量」(二零一零年一月一日起生效)。如果罰金是以降低來自在投資風險的經濟損失的方式給予債權人利息損失的補償時，對於債權人貸款預付罰款的處理方法與相關的嵌入衍生工具緊密相關。另外，對於商業合併合同的免除範圍只應用於遠期合約，這些遠期合約嚴格承諾，一旦並購方和賣方股東在商業合併中買賣並購物在將來的並購日中實現，遠期合同將完成。因此，期貨合約不在免除範圍中。該修訂準則也澄清了對於在期間內被對沖專案的收益或損失已從股權重分類至利潤或虧損的的預期性交易，在這種交易的現金流量對沖中，被套期的預期現金流量會影響損益。此修訂不會對本集團的財務報表有影響。

香港財務準則2(修訂本)「以股份為基礎的支出」(二零零九年七月一日起生效)。此修訂澄清了香港財務準則3並未改變香港財務準則2所適用的範圍。本集團並無對以股份為基礎的支出，故此項修訂與本集團無關。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

3. ACCOUNTING POLICIES (Continued)

(c) (Continued)

Amendment to HKFRS 5 “Non-current Assets held for sale and discontinued operations”, effective for periods beginning on or after 1 January 2010. Disclosures in standards other than HKFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRSs specifically require disclosures for them. Additional disclosures about these assets or discontinued operations may be necessary to comply with the general requirements of HKAS 1 “Presentation of financial statements”. This is not currently relevant to the Group as it has not held any of such assets.

Amendment to HKFRS 8 “Operating segments”, effective for periods beginning on or after 1 January 2010. Disclosure of information about total assets and liabilities for each reportable segment is required only if such amounts are regularly provided to the chief operating decision-maker. The Group will apply HKFRS 8 (amendment) from 1 January 2010.

Amendment to HK(IFRIC) 9 “Reassessment of embedded derivatives”, effective for periods beginning on or after 1 July 2009. This amendment aligns the scope of HK(IFRIC) 9 to the scope of HKFRS 3 (revised): the exclusion of embedded derivatives in contracts acquired in a business combination, a common control combination or the formation of a joint venture. This is not currently relevant to the Group as it has not held any of such derivatives.

Amendment to HK(IFRIC) 16 “Hedges of a net investment in a foreign operation”, effective for periods beginning on or after 1 July 2009. This amendment removes the restriction on the entity that can hold hedging instruments. The hedging instruments can be held by the foreign operation that itself is being hedged. This is not currently relevant for the Group as it does not have such hedge.

3. 會計政策 (續)

(c) (續)

香港財務準則5(修訂本)「持作出售的非流動資產以及終止經營業務」(二零一零年一月一日起生效)。次修訂本澄清了如部分出售計畫導致最終失去控制，則附屬公司的所有資產和負債都必須分類為持作出售，而假若符合已終止經營業務的定義，必須就該附屬公司做出相關披露。對香港財務準則1的其後修訂說明了此等修訂本自過渡至香港財務準則的日期起應用。此修訂不會對本集團的財務報表有影響。

香港財務準則8(修訂本)「營運分部」(二零一零年一月一日起生效)。次修訂規定只有分部持續為管理層決策提供財務資訊方需單獨披露相關分部的資產負債資訊。本集團將會從二零一零年一月一日起應用香港財務準則8(修訂本)。

香港(國際財務報告詮釋委員會)9(修訂本)「對嵌入衍生品的重新評估」(二零零九年七月一日起生效)。此修訂本將香港(國際財務報告詮釋委員會)9和香港財務準則3(經修訂)的範圍統一起來。此解釋不適用於在商業合併、共同控制合併、合營企業成立中從合同獲取的嵌入衍生品。此修訂不會對本集團的財務報表有影響。

香港(國際財務報告詮釋委員會)16(修訂本)「對國外業務淨投資的對沖」(二零零九年七月一日起生效)。此修訂本刪除了允許企業在淨投資對沖中持有對沖工具的限制。此對沖工具為自身已被對沖的國外業務所持有。此修訂本與本集團不相關，因為本集團沒有此類對沖。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

4. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the key management. This key management reviews the Group's internal reporting in order to assess performance and allocate resources. Key management has determined the operating segments based on these reports.

The key management considers the business from both a geographic and product perspective. From a product perspective, key management assesses the performance of property development and hotel operation. Property development is further evaluated on a geographic basis (Beijing, Tianjin, Chengdu and other territories).

The key management assesses the performance of the operating segments based on a measure of profit before tax. Other information provided, except as noted below, to the key management is measured in a manner consistent with that in the financial statements.

Total assets exclude deferred tax, available-for-sale financial assets, both of which are managed on a central basis. These are part of the reconciliation to total balance sheet assets.

Turnover consists of sales from the property development segment and hotel operation segment, which are RMB2,415,163,000 and RMB38,777,000 for the six months ended 30 June 2009 and RMB2,354,722,000 and RMB124,475,000 for the six months ended 30 June 2008 respectively.

Transactions between segments are carried out at arm's length. The revenue from external parties reported to the key management is measured in a manner consistent with that in the condensed consolidated interim statement of comprehensive income.

4. 分部資料

主要的營運分部的決策者為管理層。管理層通過審閱集團內部報告進行業績評估和資源分配。管理層基於這些報告對營運分步進行決策。

管理層從地域和商業的角度進行商業決策。從商業角度出發，可分為物業銷售和酒店業務；物業銷售根據地域進一步分為北京、天津、成都以及其他地區。

管理層基於經調整稅前利潤對營運分部的業績進行評估。除註明如下外，與財務報表的計量相一致。

總資產扣除了在總部層面管理的遞延所得稅資產和可出售財務資產。這些都是資產負債表中資產的調節表的一部分。

營業額由物業銷售和酒店業務組成，截至二零零九年六月三十日止六個月期間，金額分別為人民幣2,415,163,000元和人民幣38,777,000元。截至二零零八年六月三十日止六個月期間，金額分別為人民幣2,354,722,000元和人民幣124,475,000元。

各分部之間的交易不包含在分部報告中，對外客戶收益之披露口徑與簡明綜合中期全面收入報表一致。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

4. SEGMENT INFORMATION (Continued)

The segment results for the six months ended 30 June 2009 are as follows:

4. 分部資料 (續)

截至二零零九年六月三十日止六個月期間的分部業績列示如下：

		Property development 物業銷售				Hotel 酒店業務	Group 合計
		Beijing 北京	Tianjin 天津	Chengdu 成都	Others 其他		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Total revenue	分部營業額	1,442,155	443,356	504,947	71,203	38,777	2,500,438
Inter-segment revenue	扣除：分部間營業額	—	—	—	(46,498)	—	(46,498)
Revenue (from external customers)	對外客戶營業額	1,442,155	443,356	504,947	24,705	38,777	2,453,940
Profit/(loss) before income tax	分部除稅前溢利/(虧損)	655,046	91,842	130,773	63,457	(16,964)	924,154
Depreciation	折舊	(1,424)	(240)	(231)	(1,073)	(12,764)	(15,732)
Amortisation	攤銷	—	—	—	—	(523)	(523)
Impairment losses	資產減值	—	—	—	—	(191)	(191)
Finance income	融資收入	9,856	30	1,222	14,811	45	25,964
Finance costs	融資成本	(15,332)	(466)	(1,223)	(167)	(8,051)	(25,239)
Share of profits less losses of	分佔業績						
— jointly controlled entities	— 共同控制實體	—	—	—	12,455	—	12,455
— associates	— 聯營公司	—	—	—	19,082	(13,495)	5,587

Others mainly represent properties under development in WuXi, Chongqing, Shenyang and Xi'an.

其他分部主要包括本公司位於無錫、重慶、瀋陽及西安的開發物業。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

4. SEGMENT INFORMATION (Continued)

The segment results for the six months ended 30 June 2008 are as follows:

4. 分部資料 (續)

截至二零零八年六月三十日止六個月期間的分部業績列示如下：

		Property development				Hotel operations	Group
		物業銷售					
		Beijing	Tianjin	Chengdu	Others		
北京	天津	成都	其他	酒店業務	合計		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total revenue	分部營業額	2,000,688	93,836	—	302,290	124,475	2,521,289
Inter-segment revenue	扣除：分部間營業額	—	—	—	(42,092)	—	(42,092)
Revenue (from external customers)	對外客戶營業額	2,000,688	93,836	—	260,198	124,475	2,479,197
Profit/(loss) before income tax	分部除稅前溢利/(虧損)	723,607	19,945	(10,116)	165,862	(47,940)	851,358
Depreciation	折舊	(1,630)	(217)	(167)	(56)	(42,489)	(44,559)
Amortisation	攤銷	—	—	—	—	(1,392)	(1,392)
Impairment losses	資產減值	—	—	—	(2,860)	(5)	(2,865)
Finance income	融資收入	1,891	8	11	17,069	431	19,410
Finance costs	融資支出	(2)	(914)	(56)	(15)	(9,146)	(10,133)
Share of profits less losses of	分佔業績						
— jointly controlled entities	— 共同控制實體	—	—	—	(2,861)	—	(2,861)
— associates	— 聯營公司	—	—	—	25,697	—	25,697

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

4. SEGMENT INFORMATION (Continued)

The segment assets and liabilities at 30 June 2009 are as follows:

4. 分部資料 (續)

二零零九年六月三十日分部資產及負債列示如下：

		Property development				Hotel operations	Group
		物業銷售					
		Beijing	Tianjin	Chengdu	Others		
北京	天津	成都	其他	酒店業務	合計		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	分部資產	8,778,156	4,208,257	2,427,921	3,541,018	543,311	19,498,663
Total assets include:	其中：						
Investments in jointly controlled entities	共同控制實體	—	—	—	611,296	—	611,296
Investments in associates	聯營公司	—	—	—	1,341,420	20,473	1,361,893
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產(不包括金融工具和遞延稅項資產)的添置	130	14	—	211	973	1,328
Total liabilities	分部負債	5,106,820	2,129,260	1,161,373	1,308,591	501,956	10,208,000

The segment assets at and liabilities 31 December 2008 are as follows:

二零零八年十二月三十一日分部資產及負債列示如下：

		Property development				Hotel operations	Group
		物業銷售					
		Beijing	Tianjin	Chengdu	Others		
北京	天津	成都	其他	酒店業務	合計		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	分部資產	8,236,370	4,116,498	2,450,513	3,189,474	711,552	18,704,407
Total assets include:	其中：						
Investments in jointly controlled entities	共同控制實體	—	—	—	373,828	—	373,828
Investments in associates	聯營公司	—	—	—	1,037,359	33,968	1,071,327
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產(不包括金融工具和遞延稅項資產)的添置	719	709	1,302	7,967	615	11,312
Total liabilities	分部負債	4,775,062	2,048,044	1,456,590	1,749,632	497,649	10,526,977

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

4. SEGMENT INFORMATION (Continued)

A reconciliation of total profit before income tax for reportable segment to total profit before income tax for the Group is provided as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit before income tax for reportable segment	分部除稅前溢利	924,154	851,358
Corporate overheads	本部運營費用	(27,755)	(34,872)
Corporate finance costs	本部融資成本	(112,627)	(58,613)
Gains on sales of available-for-sale financial assets	處置可出售財務資產收益	39,309	—
Dividend from available-for-sale financial assets	可出售財務資產股利收益	9,201	—
Profit before income tax	除稅前溢利	832,282	757,873

Reportable segments' assets and liabilities are reconciled to total assets and liabilities as follows:

		As at 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Total segment assets	分部資產	19,498,663	18,704,407
Deferred income tax assets	遞延所得稅資產	79,262	99,074
Corporate assets	本部資產 (i)	556,212	147,785
Available-for-sale financial assets	可出售財務資產	189,390	114,757
Total assets per balance sheet	集團資產	20,323,527	19,066,023
Total segment liabilities	分部負債	10,208,000	10,526,977
Deferred income tax liabilities	遞延所得稅負債	89,675	140,754
Tax payables	應交稅費	791,406	623,822
Corporate liabilities	本部負債 (ii)	2,547,823	1,615,150
Total liabilities per balance sheet	集團負債	13,636,904	12,906,703

(i) Corporate assets mainly include property, plant and equipment, cash and bank of Head Office.

(ii) Corporate liabilities mainly include unallocated bank loans, salary payables of Head Office and dividend payable due to promoters.

4. 分部資料 (續)

將分部除稅前溢利調節為本集團除稅前溢利：

將分部資產及負債調節為本集團資產及負債：

(i) 本部資產主要包括本部的物業、廠房和設備、現金及銀行存款。

(ii) 本部負債主要包括未分配銀行借款、本部應付職工薪酬，及應付發起人股利。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

4. SEGMENT INFORMATION (Continued)

The entity is domiciled in the PRC. All the revenue from external customers of the Group are derived in the PRC for the six months ended 30 June 2009 and 2008.

At 30 June 2009, the total of non-current assets other than financial instruments and deferred tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in the PRC is RMB5,157,886,000 (At 31 December 2008: RMB6,400,018,000), and the total of these non-current assets located in other countries is nil (At 31 December 2008: nil).

For the six months ended 30 June 2009 and 30 June 2008, the Group do not have any single significant customer with the transaction value above 10% of the external sales.

4. 分部資料 (續)

截至二零零九年六月三十日止六個月期間，本集團無來自其他國家的交易收入(截至二零零八年六月三十日止六個月期間：無)。

二零零九年六月三十日，位於中國境內的非流動資產總額(不包括金融工具和遞延稅項資產(保險合約沒有產生僱員福利資產和權利)為人民幣5,157,886,000(二零零八年十二月三十一日：人民幣6,400,018,000)，本集團無位於其他國家的非流動資產(二零零八年十二月三十一日：無)。

截至二零零九年六月三十日止六個月期間以及截至二零零八年六月三十日止六個月期間內，本集團無來自單一重要客戶的收入超出總收入的10%。

5. PROPERTY, PLANT AND EQUIPMENT

5. 物業、廠房和設備

		Property, plant and equipment 物業、廠房和 設備 RMB'000 人民幣千元
Six months ended 30 June 2009		
Opening net book amount at 1 January 2009	截至二零零九年六月三十日止六個月期間 於二零零九年一月一日帳面淨值	585,990
Additions	新增	1,328
Disposals	出售	(169)
Depreciation	折舊	(18,283)
Closing net book amount at 30 June 2009	於二零零九年六月三十日帳面淨值	568,866
Six months ended 30 June 2008		
Opening net book amount at 1 January 2008	截至二零零八年六月三十日止六個月期間 於二零零八年一月一日帳面淨值	1,477,930
Additions	新增	6,780
Disposals	出售	(1,092)
Depreciation	折舊	(47,870)
Closing net book amount at 30 June 2008	於二零零八年六月三十日帳面淨值	1,435,748

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables mainly include trade receivables, tax and other prepayments, dividends receivables, deposits for tender of land, amounts due from jointly controlled entities and associates.

The ageing analysis of the trade receivables were as follows:

		As at 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年以內	5,274	6,388
Over two years and within three years	二年至三年	258,304	258,304
Over three years	三年以上	7,673	19,867
		271,251	284,559

Trade receivables outstanding for over one year are mainly related to sales of office building units in bulk and large pieces of developed land.

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.

6. 應收賬款及其他應收款項

應收賬款及其他應收款項主要包括應收賬款，預繳稅金及其他預付賬款，應收股利，土地投標保證金，應收共同控制實體和聯營公司款項。

應收賬款之賬齡分析如下：

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。

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，因此應收賬款並無集中的信貸風險。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

7. SHARE CAPITAL AND PREMIUM

7. 股本和股本溢價

	Number of Shares 股數 '000 (千股)	Ordinary Share 股本 RMB'000 人民幣千元	Share premium 股本溢價 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Registered, issued and fully paid:				
As at 1 January and 30 June 2008 and 2009		2,027,960	987,446	3,015,406
已發行及繳足股本： 二零零八年及 二零零九年一月一日 及六月三十日		2,027,960	987,446	3,015,406

8. TRADE AND OTHER PAYABLES

8. 應付賬款及其他應付款項

Trade and other payables mainly comprise trade payables, advance from customers, accrued construction cost, dividend payables and amounts due to jointly controlled entities and associates.

應付賬款及其他應付款項主要由應付賬款，預收賬款，應付建築費用，應付股息及應付共同控制實體和聯營公司款項組成。

The ageing analysis of the trade payables were as follows:

應付賬款之賬齡分析如下：

		As at 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年以內	11,075	9,621
Over one year	一年以上	719	719
		11,794	10,340

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

9. BORROWINGS

9. 借款

		As at 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動部分	5,275,000	5,661,500
Current	流動部分	997,925	1,223,401
		6,272,925	6,884,901

Movements in borrowings are analysed as follows:

借款變動分析如下：

		RMB'000 人民幣千元
As at 1 January 2009	於二零零九年一月一日餘額	6,884,901
New borrowings raised	本期增加	525,000
Repayment of borrowings	本期償還	(1,082,102)
Effect of exchange gains	匯率變動影響金額	(54,874)
As at 30 June 2009	於二零零九年六月三十日餘額	6,272,925
As at 1 January 2008	於二零零八年一月一日餘額	6,393,393
New borrowings raised	本期增加	1,900,000
Repayment of borrowings	本期償還	(1,442,138)
Effect of exchange gains	匯率變動影響金額	(4,366)
As at 30 June 2008	於二零零八年六月三十日餘額	6,846,889

Interest incurred from borrowings for the six months ended 30 June 2009 is RMB230,388,000 (2008: RMB226,875,000).

截至二零零九年六月三十日止六個月借款產生的利息支出為人民幣230,388,000元(二零零八年：人民幣226,875,000元)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

9. BORROWINGS (Continued)

The Group has the following undrawn borrowing facilities:

	As at 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Floating rate: — expiring beyond one year	浮動利率： 一年後到期 2,000,000	2,000,000

The facilities have been arranged to finance the working capital of the Group.

本集團可使用借款授信額度如下：

貸款額度已經被安排用來為集團提供營運資金。

10. OTHER GAINS-NET

	Six months ended 30 June 截至六月三十日止六個月 2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Gains on sales of available-for-sale financial assets	出售可出售財務資產收益 39,309	—
Dividend from available-for-sale financial assets	可出售財務資產股息收入 9,201	—
Tax refund	稅收返還 9,949	—
Net foreign exchange (losses)/gains	匯兌淨(損失)/收益 (1,548)	2,334
Compensation for resumption of land (a)	土地退回補償(a) —	55,605
Others	其他 187	3,582
	57,098	61,521

Notes:

- (a) Taiyuan Changfeng project was developed by Shanxi Capital Xinzi Real Estate Development Limited ("Shanxi Xinzi"), a subsidiary of the Company. In 2005, Shanxi Xinzi entered into a land use right purchase contract with Taiyuan Municipal Bureau of Land and Resources and paid the contract amount. In 2008, due to the change of government's planning, the land was resumed and the initial amount paid and the related expenditure was refunded to Shanxi Xinzi. As a result, Shanxi Xinzi recognised a net gain of RMB55,605,000.

附註：

- (a) 太原長風項目由本公司之附屬公司山西首創新資房地產開發有限公司(「山西新資」)投入開發，山西新資於二零零五年與太原市國土資源局簽訂了土地出讓合同並支付了土地出讓金。二零零八年，由於政府規劃原因，該項目地塊被收回，支付的款項及相關費用被退還。因此，山西新資確認其他收益人民幣55,605,000元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

11. OPERATING PROFIT

Operating profit is stated after charging the following:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation	折舊	18,283	47,870
Amortisation	攤銷	523	1,392
Provision for impairments of receivables	提撥呆賬準備	191	2,865

Financial assets were reviewed for impairment as at 30 June 2009. Except for the impairment charge of RMB191,000 (2008: RMB2,865,000) on the receivables, there was no other indication of impairment.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. There was no indication of impairment.

12. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2009 (2008: nil). PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate is 25% (2008: 25%). Deferred taxation for the six months ended 30 June 2008 and 2009 has been accounted for by applying the tax rates enacted or substantively enacted by the respective balance sheet dates.

Certain PRC subsidiaries are also subject to the PRC Land Appreciation Tax ("LAT") which is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction expenditure.

11. 經營溢利

經營溢利已扣除下列各項：

在二零零九年六月三十日，財務資產經本集團審閱。除應收款項計提減儲備人民幣191,000元(二零零八年：人民幣2,865,000元)外，無其他減值跡象。

對於本集團需攤銷的資產，本集團將審核表明賬面餘額無法收回的事項或變化，本集團需攤銷資產之減值跡象。

12. 所得稅

本集團於截至二零零九年六月三十日止六個月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(二零零八年：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25%(二零零八年：25%)。截至二零零八年及二零零九年六月三十日止六個月期間的遞延所得稅已根據相應資產負債表日已實施或已實質性實施的稅率確認。

某些中國附屬公司需要依據中華人民共和國土地增值稅條例按照30%至60%的累進稅率對土地增值額繳納土地增值稅。土地增值額為出售物業收入減去可抵扣支出，包括土地使用權及開發和建設成本。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

12. INCOME TAX (Continued)

12. 所得稅 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current income tax	本期所得稅		
PRC income tax	中國所得稅	185,176	158,036
PRC LAT	土地增值稅	152,441	182,858
		337,617	340,894
Deferred income tax	遞延稅款	(10,095)	(9,416)
		327,522	331,478

13. EARNINGS PER SHARE (BASIC AND DILUTED)

13. 每股溢利 (基本和攤薄)

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the period.

Diluted earnings per share is equal to the basic earnings per share since the Company has no dilutive potential shares during the period.

截至二零零九年六月三十日止六個月期間的每股基本溢利是根據本公司的權益持有人應佔溢利除以本期間內已發行股數計算。

本期間內，本公司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。

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit attributable to equity holders of the Company	本公司的權益持有人應佔溢利	245,585	252,134
Weighted average number of ordinary shares in issue (thousands)	本期間內已發行加權平均股數 (千股)	2,027,960	2,027,960
Basic earnings per share (RMB cent per share)	每股基本溢利 (人民幣分每股)	12	12

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

14. DIVIDENDS

A dividend that relates to the period to 31 December 2008 and that amounts to RMB150,212,000 was paid in June 2009 (2008: RMB176,383,000), the remaining RMB12,025,000 (2008: RMB66,972,000) was accrued in dividend payables.

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2009 (2008: nil).

15. CONTINGENT LIABILITIES

(a) Financial guarantees

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 RMB2,606,784,000 as at 30 June 2009 (31 December 2008: RMB2,826,257,000).

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) Joint responsibilities

In December 2008, Beijing Rongjin Real Estate Development Company Limited, a subsidiary of the Company, split up into two companies — a company with original name and Beijing Financial Street International Hotel Company Limited (“Financial Street”). Financial Street took over the hotel-related assets and liabilities, and was classified as an associate of the Group. As at 30 June 2009, the titles of the loan principal and interests due to China Merchants Bank, which were allocated to Financial Street and approximately amounted to RMB550,407,000, was in the process of being transferred, therefore, the Group still assumed the joint responsibility of repaying.

14. 股息

本集團二零零八年股利人民幣150,212,000元已於二零零九年六月支付(二零零八年：人民幣176,383,000元)，剩餘未付股利人民幣12,025,000元(二零零八年：人民幣66,972,000元)已預提應付股息。

董事會決議不派發截至二零零九年六月三十日止六個月之中期股息(二零零八年：無)。

15. 或然負債

(a) 財務擔保

本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。於二零零九年六月三十日，未清償擔保金額為人民幣2,606,784,000元(二零零八年十二月三十一日：人民幣2,826,257,000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) 連帶責任

二零零八年十二月，附屬公司北京融金房地產開發有限公司，分立為兩家公司——北京融金房地產開發有限公司和北京金融街國際酒店有限公司(「金融街酒店」)。金融街酒店承接了與酒店相關的資產及負債，並被歸為聯營公司。於二零零九年六月三十日，原分配給金融街酒店，金額約為人民幣550,407,000元的招商銀行借款本金及利息，其相關債務轉移工作正在進行中，因此，本集團仍然承擔相關連帶償還責任。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

16. COMMITMENTS

(a) Capital commitments

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

		As at 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2008 二零零八年 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	已簽約但未撥備	2,148,859	1,379,629
Authorised but not contracted for	已批准但未簽約	8,668,554	8,385,950
		10,817,413	9,765,579
Land use rights:	土地使用權：		
Contracted but not provided for	已簽約但未撥備	277,504	335,497
		11,094,917	10,101,076

(b) Investment commitments

		As at 30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Subsidiaries	附屬公司	34,000	187,952
A jointly controlled entity	共同控制實體	—	274,644
Associates	聯營公司	—	443,155
		34,000	905,751

16. 承諾

(a) 資本性承擔

開發性物業及土地使用權之開發成本的資本性承擔分析如下：

(b) 投資承擔

17. RELATED PARTY TRANSACTIONS

The Group is controlled by Beijing Capital Group Ltd. (the parent company), which aggregately holds 47.34% of the Company's shares directly and indirectly.

17. 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47.34%的股權。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

17. RELATED PARTY TRANSACTIONS

(Continued)

The parent company itself is a state-owned enterprise controlled by the PRC government. In accordance with HKAS 24 “Related Party Disclosures”, other 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.

For the purpose of related party transaction disclosure, the Group has identified, to the extent practicable, its customers and suppliers as to whether they are state-owned enterprises. Nevertheless, the directors believe that meaningful information in respect of related party transactions has been adequately disclosed.

In addition to the related party transactions disclosed elsewhere in the condensed consolidated 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.

(i) Related party transactions

17. 關聯方交易 (續)

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「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。

為了充分披露關聯方交易，本集團在合理的範圍內對其客戶及供應商是否為國有企業進行了判斷。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充分披露。

除了在簡明綜合中期財務資訊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。

(i) 關聯方交易

	Related party 關聯方	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
(a)	Jointly controlled entities 共同控制實體	Interest income 利息收入	—	8
(b)	Associates 聯營公司	Interest income 利息收入	12,276	10,559
(c)	An associate 聯營公司	Commission fee expenses 佣金費用	26,052	24,764
(d)	Minority shareholders of subsidiaries 附屬公司之少數股東	Interest expenses 利息費用	14,622	17,951
(e)	State-owned enterprises 國有控股企業	Interest income 利息收入	13,688	7,622
		Construction costs 建造成本	673,103	407,439
		Drawdown of borrowings 接受借款	525,000	1,900,000
		Repayment of borrowings 償還借款	1,063,500	723,000
		Interest expenses 利息費用	215,766	203,497

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

17. RELATED PARTY TRANSACTIONS

(Continued)

(ii) Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪酬及其他短期 僱員福利	6,725	5,343
Post-employment benefits	離職後福利	101	160
		6,826	5,503

18. SUBSEQUENT EVENT

On 10 August 2009, the Company obtained the "Approval for the Issue of Domestic Corporate Bonds by Beijing Capital Land Ltd." from the China Securities Regulatory Commission, whereby the Company is permitted to issue domestic corporate bonds with an aggregate principal amount of not more than RMB1,800,000,000. The proceeds from the bonds will be used to repay part of the bank loans and to supplement the working capital of the Group.

17. 關聯方交易 (續)

(ii) 主要管理層的報酬

18. 期後事項

於二零零九年八月十日，本公司收到中國證監會《關於核准首創置業股份有限公司公開發行公司債券的批覆》，核准本公司向社會公開發行面值不超過人民幣1,800,000,000元的境內公司債券。所募得資金將主要用於公司於若干物業項目的開發以及償還銀行到期的借款。

Company Information

公司資料

DIRECTORS

Executive Directors

Mr. Liu Xiaoguang (Chairman)
Mr. Tang Jun (President)
Mr. Zhang Juxing

Non-Executive Directors

Mr. Feng Chunqin
Ms. Cao Guijie
Ms. Zhu Min

Independent Non-Executive Directors

Mr. Ke Jianmin*
Mr. Li Zhaojie*
Mr. Ng Yuk Keung*

* Members of the Audit Committee

SUPERVISORS

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

SECRETARY OF THE BOARD OF DIRECTORS

Mr. Hu Weimen

COMPANY SECRETARY

Mr. Lee Sing Yeung, Simon

QUALIFIED ACCOUNTANT

Mr. Lee Sing Yeung, Simon

AUTHORISED REPRESENTATIVES

Mr. Tang Jun
Mr. Lee Sing Yeung, Simon

董事

執行董事

劉曉光先生(董事長)
唐軍先生(總裁)
張巨興先生

非執行董事

馮春勤先生
曹桂杰女士
朱敏女士

獨立非執行董事

柯建民先生*
李兆杰先生*
吳育強先生*

* 審核委員會成員

監事

俞昌建先生
王琪先生
魏建平先生

董事會秘書

胡衛民先生

公司秘書

李聲揚先生

合資格會計師

李聲揚先生

授權代表

唐軍先生
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China Merchants Bank
Industrial and Commercial Bank of China
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SHARE REGISTRAR

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中國建設銀行
招商銀行
中國工商銀行
中國銀行

股份過戶登記處

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