



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

股份代號 Stock Code: 2868

2006



主席報告

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，呈奉本集團截至二零零六年六月三十日止六個月之中期業績。

二零零六年上半年，中國整體經濟保持強勁增長、居民收入同步增加，而通脹率則維持於低水平。回顧期內，中國國內生產總值同比增長達10.9%，城鎮居民人均可支配收入也較去年同期增加10.2%。處身利好的經濟環境，儘管中國房地產市場受宏觀調控措施的影響，於期內仍保持平穩增長的局面。北京住宅市場在自用型需求的主要推動下持續興旺。天津、成都、太原及無錫住宅市場發展穩健，部份地區並開始於期內為本集團帶來銷售收入貢獻。

回顧期內，中國政府持續推行一系列宏觀調控措施，包括改善土地供應、限制銀行融資及推出其它相應措施，以解決部分城市房地產投資規模過大和房價上漲過快的問題，鼓勵中、低檔房地產的發展，以促進中國房地產業長期的健康穩定發展。本集團深明宏觀調控旨在讓普羅大眾能在可負擔的範圍內自置居所，在此大前提下，本集團致力順應宏觀調控下的市場形勢，積極加快樓盤的建築速度，並陸續推出多個地理位置優越、社區規劃匠心獨運的中高檔新住宅項目，包括綠溪堂、A-Z Town、和平里de小鎮及天津寶翠

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Beijing Capital Land Ltd. ("BCL" or the "Company", together with its subsidiaries the "Group"), I am pleased to present the Company's interim report for the six months ended 30th June 2006.

During the first half of 2006, the Chinese economy maintained robust growth and rapid increase in residents' income, while inflation rate remained low. During the period, China's GDP posted a year-on-year growth of 10.9%, while per capita disposable income of urban citizens increased by 10.2% over the same period last year. Amidst such favorable environments, the PRC property market maintained steady growth despite the impact brought forth by the macroeconomic austerity measures. Bolstered by the demand of genuine end-users, the residential property market of Beijing maintained prosperous growth. The property markets in Tianjin, Chengdu, Taiyuan and Wuxi marked steady developments, while parts of these regions started to contribute to the Group's income during the period.

During the period under review, the Chinese government implemented a series of macroeconomic austerity measures, including the improvement of land supply, credit tightening from banks, and other relevant measures in order to tackle the problems of over-investment and over-heating of property prices in some cities. These measures also encouraged the development of middle to low-end properties to promote sustainable and healthy development of the PRC property industry. The Group understands the implementation of macroeconomic austerity measures aims to ensure the purchase of residential properties is affordable to the general public. Under this goal, the Group has

花都。各項目銷情理想，市場反應熱烈。與此同時，集團亦抓緊市場對優質寫字樓等商業項目的需要，積極推進北京國際中心及金亞光大廈的開發進度以促進銷售。

二零零六年上半年，本集團營業額為人民幣1.77億，權益持有人應佔溢利為人民幣86,738,000元，比去年同期上升4.5倍。簽約銷售面積約為189,700平方米，較去年同年大幅增長達106%；簽約銷售金額亦較去年同期顯著增加142%，約達人民幣20.2億元。

為了進一步發揮其於資金基礎、品牌形象及管理效益的卓然優勢，本集團於期內繼續利用敏銳的市場觸覺，抓緊中國城市化發展所帶來的機遇，貫徹推行異地發展策略。透過開拓北京以外的大中型城市，包括天津、太原、無錫及成都，本集團在擴展市場覆蓋、增加土地儲備的同時，亦向成為全國性綜合房地產經營商的目標邁進。二零零六年上半年，本集團購入多個潛力可觀的優質發展項目，包括無錫天一住宅項目、成都成華住宅

embraced the market environment under the macroeconomic austerity measures, speeding up the construction of properties and launching middle to high-end residential property projects in prime locations and of outstanding community planning, including The Reflections, A-Z Town, The Urban Town and Tianjin Butchart Garden. All projects recorded remarkable sales performance and enthusiastic market response. Meanwhile, the Group also grasped the market demand for commercial projects such as quality office buildings. We have proactively accelerated the development of Beijing World Center and The Center in order to speed up sales.

In the first half of 2006, the Group's sales amounted to RMB177 million. Profit attributable to equity holders was RMB86,738,000, up by 4.5 times when compared with the same period last year. Total contracted sales area amounted to 189,700 sq. m., representing a 106% surge over the same period last year. Total contracted sales income marked a substantial increase of 142% over the same period last year, amounting to RMB2.02 billion.

To further utilize the Group's competitive advantages in capital foundation, brand image and management efficiency, the Group continued to grasp opportunities arising from the urbanization in China and continued to implement the strategy of expansion outside Beijing. Through tapping into medium to large sized cities outside Beijing, including Tianjin, Taiyuan, Wuxi and Chengdu, the Group has expanded its market coverage and increased its land bank, striving towards the target of becoming the most premium integrated property operator in China. In the first half of 2006, the Group has acquired a number of quality development projects with

項目、北京首創輝煌中心項目及北京主語城項目，用作發展中高檔住宅及商住物業，體現集團「走出北京、走向全國」的戰略規劃。

隨著中國政府推出新一輪針對住房及土地供應的宏觀調控政策，藉以進一步抑制住房投機及投資、穩定房價及規範住宅交易市場，將加快中國房地產的行業整合。由於本集團的項目均為中高檔住宅，項目目標客戶為自用型住戶，因此新的措施對集團的影響輕微，並於長遠而言，有利本集團加強其競爭優勢，提升盈利能力。

展望未來，面對中國房地產行業的秀麗前景，首創置業已制定一系列發展策略，繼續深化異地發展的戰略規劃、調整產品結構、優化投資組合，全面發揮土地、產品、品牌及資產四種價值。憑藉清晰的發展策略、廣泛的市場經驗、龐大的土地儲備以及專業的管理層，首創置業矢志為未來長遠發展奠立堅實的基礎，致力成為全國性最具價值綜合地產營運商，與股東共享豐碩成果。

劉曉光
主席

中國北京，二零零六年八月

high market potential, including the Wuxi Tianyi Residential Project, the Chengdu Chenghua Residential Project, the Beijing Capital Center Project and the Beijing Interwest Project for the development of middle to high-end residential and commercial properties, to realize its strategic planning of "Tapping into Markets outside Beijing and Extending Business Across the Nation".

The implementation of a new round of macroeconomic austerity measures against the residential property and land supply targets to restrain speculative demand in housing purchases and property investment, as well as to stabilize property price and regulate the residential property market. It is expected to speed up the integration of the property market in China. As the Group focuses on the development of middle to high-end residential properties with genuine end-users as its target customers, the Group is slightly affected by the new austerity measures. In the long run, these measures will be beneficial to the Group in further strengthening our competitiveness, and enhancing profitability.

Looking ahead, in view of the prosperous future of the PRC property industry, BCL has formulated a series of development strategies. We will continue to implement the strategic planning of expansion into markets outside Beijing, to modulate product structure, and to optimize investment portfolio, in order to fully utilize our four values of land, product, brand and assets. By leveraging on its well-focused development strategies, extensive market experiences, a sufficient land bank and a professional management team, BCL is dedicated to establish a solid foundation for long-term development in the future. The Group is committed to becoming the most premium integrated property operator in China and achieving promising returns for our shareholders.

Liu Xiaoguang
Chairman

August 2006, Beijing China

管理層討論與分析

業績及股息

於期內，本集團營業額約為人民幣177,654,000元（二零零五年：人民幣249,103,000元）。本公司權益持有人應佔溢利約為人民幣86,738,000元（二零零五年：人民幣15,704,000元），本公司權益持有人應佔溢利計算的每股溢利（基本和攤薄）為人民幣5.05分（二零零五年：人民幣0.93分）。同時，董事會決議不派發截至二零零六年六月三十日止六個月期間的中期股息。

售樓成績

項目 Project	Approximate contracted sales area (平方米) (sq.m.)	概約簽約銷售均價 Approximate average contracted selling price (人民幣/平方米) (RMB/sq.m.)	概約簽約銷售總收入 Approximate contracted total sales income (人民幣千元) (RMB'000)
住宅 Residential			
和平里de小鎮 The Urban Town	61,100	10,200	621,000
陽光上東 Upper East Side	33,700	13,900	468,000
溫哥華森林 Vancouver Forest	30,300	8,000 ⁽¹⁾	241,000
緣溪堂 The Reflections	11,300	19,600	222,000
北環中心 North Ring Center	15,900	11,300	179,000
愛這城 A-Z Town	14,000	8,400	118,000
寶翠花都(天津) Butchart Garden (Tianjin)	5,900	4,700	28,000
雪梨澳鄉 Sydney Coast	3,100	9,700 ⁽²⁾	30,000
小計 Subtotal	175,300		1,907,000
寫字樓 Commercial			
首創拓展大廈 Capital Development Tower	14,400	7,800 ⁽³⁾	113,000
總計 Total	189,700		2,020,000

MANAGEMENT DISCUSSION & ANALYSIS

Results and Dividends

During the Period, the Group recorded a sales of approximately RMB177,654,000 (2005: RMB249,103,000). Net profit attributable to equity holders of the Company was approximately RMB86,738,000 (2005: RMB15,704,000). Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB5.05 cents (2005: RMB0.93 cents) for the Period. The Board has resolved not to declare any interim dividend for the Period.

PROPERTY SALES RESULTS

項目 Project	Approximate contracted sales area (平方米) (sq.m.)	概約簽約銷售均價 Approximate average contracted selling price (人民幣/平方米) (RMB/sq.m.)	概約簽約銷售總收入 Approximate contracted total sales income (人民幣千元) (RMB'000)
住宅 Residential			
和平里de小鎮 The Urban Town	61,100	10,200	621,000
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總計 Total	189,700		2,020,000

註：

- (1) 若不包含地下面積，則概約簽約銷售均價為人民幣11,000元／平方米。
- (2) 若不包含地下面積，則概約簽約銷售均價為人民幣10,000元／平方米。
- (3) 若不包含地下面積，則概約簽約銷售均價為人民幣13,000元／平方米。

二零零六年上半年，本集團及其合營公司、聯營公司售樓簽約總面積約189,700平方米，比去年同期約92,000平方米，增長106%。其中住宅簽約銷售面積約175,300平方米，佔總簽約銷售面積92%。集團簽約銷售總額約人民幣20.2億元，比去年同期約人民幣8.35億元，增長142%，其中住宅簽約銷售金額約人民幣19.07億元。集團住宅的平均簽約售價約達人民幣10,878元／平方米，比去年同期約人民幣9,076元／平方米，增長20%，比二零零五年底約人民幣9,684元／平方米，增長12%。

本期間內，集團陸續推出的緣溪堂、A-Z Town、和平里de小鎮、天津寶翠花都等新項目均憑藉緊鄰地鐵或自然景觀的優越位置、出眾的社區規劃、精細的客戶定位、同質的人文氛圍等因素迅速熱賣，而陽光上東、溫哥華森林、北環中心等後續推盤項目則憑藉不斷發揚光大的項目優勢而持續熱賣，致使集團期內銷售出現了飛躍性的增長，無論簽約銷售總金額、還是簽約銷售總面積創歷史同期最高水準，昭示著集團經過多年耕耘後已開始步入收穫期。

Remarks:

- (1) Excluding basement area, the average contracted selling price was RMB11,000/sq.m..
- (2) Excluding basement area, the average contracted selling price was RMB10,000/sq.m..
- (3) Excluding basement area, the average contracted selling price was RMB13,000/sq.m..

During the first half of 2006, the total contracted area of the Group together with its jointly controlled entities and associated companies amounted to approximately 189,700 sq.m., representing a significant growth of 106% over approximately 92,000 sq.m. in the corresponding period last year. Among which, the contracted sales area of residential projects was about 175,300 sq.m. representing 92% of the total contracted area. Total contracted sales income was approximately RMB2.02 billion, a substantial increase of 142% over RMB835 million in the corresponding period of 2005. The residential contracted sales income was approximately RMB1.907 billion. The average contracted selling price of the Group's residential properties reached approximately RMB10,878 per sq.m., posting a year-on-year growth of 20% and an increase of 12% when compared with RMB9,684 per sq.m. at the end of 2005.

During the period, the Group launched a number of new projects, including The Reflections, A-Z Town, The Urban Town and Tianjin Butchart Garden. All of these projects recorded remarkable sales performance with their prime locations that are adjacent to the underground railway network or natural landscape, outstanding community planning, well-positioning and harmonious culture. Other projects like the Upper East Side, Vancouver Forest and North Ring Center, also achieved prominent sales capitalizing on their unique edges. Therefore, the Group achieved impressive sales growth and made historical record in total contracted sales income and total contracted sales area, which marked the entering of its rewarding stage after years of development.

「和平里de小鎮」(以下簡稱「小鎮」)緊臨地鐵13號線光熙門站，同時現已開工的地鐵5號線在「小鎮」附近亦設有站點，軌道交通甚為發達。「小鎮」中心庭院綠化豐富，綠化覆蓋面積近8萬平方米，1,000米長、30米寬的東向河景公園與西側同為30米寬的城市景觀綠化隔離帶遙相呼應，為「小鎮」營建出儀態萬千、精致休閒的生活氛圍。「小鎮」社區內設5個不同風格的主題庭院，並擁有80-100米寬樓間距。主力戶型方面，以舒適型兩居和居家型三居為主，精致一居，開闊四居為輔。和平里de小鎮售樓處自二零零六年三月正式開放以來，就受到了市場客戶的熱情關注，目前已接待到訪客戶6,800多組，日接待來訪量最高達到每天200組，並且客戶之間的口碑傳播一直是項目客戶積累的重要傳播途徑。一期2、3號樓五月下旬正式開盤，僅一個多月就已全面售罄，目前簽約銷售價格與開盤簽約價格相比有約11%的增長。

A-Z Town於去年十一月正式開盤，首期推出260套，2個月內簽約率達到90%；從今年四月開始加推近140套，不到2個月簽約率又達90%，目前簽約銷售價格與開盤簽約價格相比有約20%的增長。A-Z Town「CBD副中心、生活全檢索」的綜合社區理念已深入人心，並被中國指數研究院評選為二零零六年北京典型住宅指數樣本。

Adjacent to the Guang Xi-men Station of Railway Route No.13 and next to the station point of Underground Railway Route No.5, "The Urban Town" (The "Town") is located at a well-developed railway network. Surrounding by a greenery environment with an area of nearly 80,000 sq.m., together with the Eastern Riverside Park, which is 1,000m in length and 30m in width, and the designated zone of greenery on urban landscape with a width of 30 m, The Town has established a leisure atmosphere. The community of The Town has 5 themed parks of different styles with a distance range from 80 to 100 m separating from each other. The majority of units are divided into two types, namely two-room and three-room, and the remaining are one-room or four-room units. Since the opening of the sales office of The Town in March 2006, the project attracted overwhelming market attention. The Group has served over 6,800 groups of potential buyers with a daily traffic reaching 200 groups. Enviably reputation from the word-of-mouth communications among clients has been vital for the Group to retain and attract new clients. Blocks 2 and 3 of Phase I commenced sales in the second half of May and was sold out in about one month. Currently, the contracted selling price showed an increment of 11% as compared with the launching price.

Commenced sale in November 2005, A-Z Town initially launched 260 units and achieved a contracted sales rate of 90% in only two months. The Group has additionally launched about 140 units since April 2006, which also attained a contracted sales rate of 90% within two months. The current contracted selling price posted an increase of approximately 20% when compared with that of the launching price. The philosophy of A-Z Town, "Sub-CBD with comprehensive facilities", deeply impressed the public and the project was selected as "the 2006 Typical Sample of Residential Property in Beijing" by China Index Research Institute.

緣溪堂由西班牙頂級建築大師里卡爾多·波菲親自擔綱設計，自西向東呈階梯狀排列三幢高方板樓，造型如同三扇城市之門，俯瞰北京市內最大水面之玉淵潭。項目外立面採用中國傳統帝王使用的紫禁紅色配合銅色金屬條，並結合大面積玻璃幕牆，突顯尊貴雍容的建築風格。首層超過7米層高的通敞大堂，每戶由超大觀景面營造的室內視覺走廊，頂層22米長、超過2米進深的雲中露臺，地下1,500平米SPA會所及配有全通透採光玻璃穹頂的游泳池，均為客戶精心打造的私享空間，成就了緣溪堂京西首席景觀豪宅的市場地位。項目自今年三月正式開盤以來，已累計簽約近50套，簽約率為17%。而項目於四月舉辦的「緣溪堂全明星慈善之夜」活動更是吸引了眾多北京名流，有效提升了緣溪堂在高端客戶中的認同度。

天津寶翠花都緊鄰已通車運行的天津地鐵一號線，靠近有「天津的綠肺」之稱的劉園苗圃，積極打造與人居和諧共生的「環境美學」，加之周邊的教育、商業、生活配套完善成熟，成為改善型客戶關注的焦點。該項目

Designed by Mr. Bofill, a maestro of the Spanish architectural industry, The Reflections comprises three high-rise buildings in ladder-shaped order from west to east with the aerial view of Beijing's largest aquatic park, Yu Yuan Tan. Using the royal purple color exclusive for China's ancient emperors, together with coppery girders and glass curtain wall, the project demonstrates an elegant architectural style with splendid grandeur. Ground floor is a spacious concourse with an astonishing ceiling height of 7m and each flat is designed with an indoor aisle, enabling residents to enjoy the magnificent scenic view of the surroundings. The top floor has a sky balcony with a length and width of 22m and over 2m respectively. The roomy SPA clubhouse in the basement, with a site area of 1,500 sq.m., and the swimming pool with a glass cupolas provide our clients with a private zone of tranquility. All of above facilities enabled The Reflections to consolidate its market position as the first class scenic and luxury residential project in western Beijing. Since the official launch in March this year, The Reflections has sold out approximately 50 units with a contracted sales rate of 17%. In April 2006, the Group organized a charitable event named "Starry Night at The Reflections", attracting numerous celebrities and famous stars in Beijing, which effectively enhanced the awareness and recognition of the project among high-end clients.

Adjacent to Route No.1 of Tianjin Underground Railway which is already in operation and in the vicinity of Tianjin Liu Yuan Miao Pu, "the Green Lung of Tianjin", the Group endeavors to create a harmonious environment in Tianjin Butchart Garden. With comprehensive ancillary facilities regarding education, business operation and living, the project has become the focus among clients who would like to improve their living standard. Tianjin Butchart Garden is the first project developed by the Group in regions outside Beijing. By

為集團在北京以外地區開發的第一個項目，多借鑒集團已有成熟經驗，去年七月拿地，今年三月即實現開工，六月實現開盤，縮短了開發周期，控制了擴張風險，使集團異地擴張戰略初見成效。

集團後續推盤項目憑藉不斷發揚光大的項目優勢而持續熱賣。北環中心一期自去年五月開盤以來已告售罄。今年三月在北環中心售樓處舉辦了「奧運經濟與城市發展」國際論壇，國際奧委會終身名譽主席薩馬蘭奇蒞臨現場發表演說，受到全北京的矚目和關注。溫哥華森林憑藉純粹的建築風格、原生的森林環境，被客戶認可為區域內最成熟的項目，目前銷售速度明顯加快，每月銷售超過20套。該項目還與寶馬公司合作，推出「主理春天盛宴德國」的主題家庭聚會，以推動社區的國際化氛圍。陽光上東的上東中環商業街於今年三月開街，更提升了社區方便、舒適的居住環境，六月新推C6、C7區，當月底累計簽約率已近三成，而簽約售價與二零零三年九月項目開盤時相比已增長70%。

leveraging on its extensive experience, the Group acquired the land site in July 2005 and commenced construction in March 2006. The project was launched in June 2006. The Group not only shortened the project development cycle, but also minimized the risk of regional expansion, which contributed to the encouraging results in the initial stage of the Group's regional expansion strategy.

Capitalizing on their unrivalled edges, other projects launched by the Group also received overwhelming market response. Launched in May 2005, Phase I of the North Ring Center have been sold out. In March 2006, North Ring Center organized an international forum on "Olympic Economy and Urban Development". Juan Antonio Samaranch, the Honorary President for Life of the International Olympic Committee, attended the forum and delivered a speech, which aroused public attention in Beijing. In addition, Vancouver Forest was recognized as a well-developed project in the district due to its primitive architectural style and the surrounding natural forest landscape. At present, project sale further accelerated with over 20 units being sold per month. The Group also collaborated with the BMW Group and held a family party with a theme of "Spring Banquet in Germany" ("主理春天盛宴德國"), so as to promote an international community culture. The central commercial street of Upper East Side was launched in March 2006, contributed to a more convenient and comfortable living environment in the community. In June 2006, the newly launched District C6 and C7 achieved a contracted sales rate of almost 30% by the end of the month. Contracted selling price of the project posted a significant growth of 70% when compared with the launching price in September 2003.

期內，集團在增強各項目營銷的協同方面又有新的進展。三月，集團與中國銀行共同舉辦「用心建築理想之家」首創置業名盤巡展活動，按照集團與中國銀行簽署的個人住房貸款戰略合作協定，合力推廣「直客式」住房貸款模式，為廣大購房客戶提供全新的服務體系。本次活動在中國銀行的高端客戶中反響熱烈，共收到106個購買意向。本次活動也是集團探索房地產金融服務的初步嘗試，旨在為客戶提供更全面的服務。

二零零六年下半年，集團將保持並發展目前良好的銷售勢頭，通過北環中心、溫哥華森林、A-Z TOWN、和平里de小鎮、天津寶翠花都等五項目新推約35萬平方米的新樓盤面積。

發展物業

本集團及其合營公司、聯營公司期內主體完工的項目是溫哥華森林E區，概約落成總建築面積52,700平方米。

During the period under review, the Group further strengthened the synergies in project operation and sales. In March 2006, the Group and the Bank of China ("BOC") jointly organized promotional roadshow exhibitions of BCL's famous projects, namely "Construction of an Ideal Home". According to the strategic cooperation agreement between the Group and BOC regarding to personal residential property loan, the two parties proactively promoted the "one-stop" residential property loan model, in order to offer our clients with new range of services. The event recorded impressive response from BOC's high-end clients and 106 potential buyers showing their buying intention. Through this event, the Group took the initiative in exploring the segment of financial services for real estate, with an aim of providing all-rounded services to clients.

In the second half of 2006, the Group will strive to maintain the current sales momentum and targets to launch five projects, including North Ring Center, Vancouver Forest, A-Z Town, The Urban Town and Tianjin Butchart Garden, with a total GFA of approximately 350,000 sq.m..

PROPERTY DEVELOPMENT

During the period under review, the Group together with its jointly controlled entities and associated companies completed the development project of Vancouver Forest District E, with a total GFA of 52,700 sq.m..

於二零零六年上半年落成之發展項目
Development project completed in the first half of 2006

項目名稱 Project name	類別 Type	概約落成總建築面積 Approximate completed GFA (平方米) (sq.m.)	應佔權益 Attributable Interests
溫哥華森林E區 Vancouver Forest District E	別墅 Villa	52,700	50%
合計 Total		52,700	

二零零六年下半年，本集團預期落成的項目是北環中心一期，陽光上東C6、C7區，A-Z Town首期，天津寶翠花都首期，概約落成總建築面積20萬平方米。

For the second half of 2006, the Group expects to complete a number of development projects, including Phase I of North Ring Center, Upper East Side District C6 and C7, first phase of A-Z Town and first phase of Tianjin Butchart Garden, with a total GFA of 200,000 sq.m..

酒店物業

HOTEL PROPERTIES

期內，中環假日酒店的經營依舊保持上升勢頭，營業收入近人民幣4,000萬元，比去年同期增長21%，在平均入住率保持70%的水準下，營業利潤比去年同期增長45%。金融街洲際酒店的營業收入已突破人民幣4,000萬元，平均入住率逼近50%，已成為金融街高端客戶首選商務酒店。

During the period, Central Holiday Inn maintained robust growth and operating revenue amounted to nearly RMB40 million, posting a year-on-year increase of 21%. The average occupancy rate sustained at a stable level of 70% and operating profit surged by 45% as compared with the same period of last year. The Finance Street Inter-Continental Hotel achieved operating revenue of over RMB40 million with an average occupancy rate approaching 50%, successfully becoming the first choice of high-end clients in the Beijing Finance Street.

投資物業

陽光大廈主體是本公司之聯營公司為日本伊藤忠洋華堂商社度身定制的華堂商廈北京旗艦店，約定租期20年。目前該店正式營業已超過一年，客流理想。陽光大廈寫字樓部分面積作集團自用，餘下可租面積約7,000平方米，目前出租率已過50%。期內，陽光大廈實現租賃收入人民幣2,115萬元。

土地儲備

期內，在以中高檔住宅為核心業務、以「住宅+商業」為業務模式的戰略指導下，新增土地儲備皆為住宅用地或住宅配商業、寫字樓的綜合體用地。在鞏固北京土地儲備優勢，迅速向北京以外區域擴張的戰略指導下，集團分別在北京獲取2個新項目，新增北京土地儲備58萬平方米；在無錫和成都獲取2個新項目，新增北京以外城市土地儲備69萬平方米，故期內累計新增土地儲備127萬平方米。

截至二零零六年六月三十日止，集團擁有的土地儲備可建樓面面積約為477萬平方米。從區域分佈看，北京佔62%，天津佔11%，太原佔13%，無錫佔7%，成都佔7%；從土地類型分析，約80%為住宅用地，9%為商業用地，7%為寫字樓用地，4%為酒店用地。現有的土地儲備足以滿足公司未來三至四年的發展需要。

INVESTMENT PROPERTY

The main body of Sunshine Building is the flagship store tailor-made by an associated company of the Company for Ito Yokado in Beijing, with a rental period of 20 years. The store has been put into operation for over a year and recorded satisfactory customer flow. Part of the office areas of the building is reserved for the Group's own use. The remaining area for leasing amounted to approximately 7,000 sq.m. with an occupancy rate of over 50%. During the period, the rental revenue generated from Sunshine Building was RMB 21.15 million.

LAND BANK

Under the development of middle to high-end residential properties as core business, and the strategy of developing a "Residential + Commercial" business model, all the newly added land bank during the period was for residential use or integrated uses for residential, commercial and office. Under the strategy of consolidating land bank in Beijing and rapidly expanding into regions outside Beijing, the Group acquired 2 new projects in Beijing, increasing the land bank in Beijing by 580,000 sq.m.; 2 new projects were also acquired in Wuxi and Chengdu, increasing the land bank outside of Beijing by 690,000 sq.m.. The newly acquired land bank during the period was 1,270,000 sq.m. in total.

As at 30th June 2006, the Group's land bank, when fully developed, will amount to a total GFA of approximately 4.77 million sq.m.. In terms of geographical distribution, 62%, 11%, 13%, 7% and 7% of land were located in Beijing, Tianjin, Taiyuan, Wuxi and Chengdu respectively. In terms of land use, residential, commercial, office properties and hotel accounted for approximately 80%, 9%, 7% and 4% respectively. The existing land bank is sufficient for the Group's development for the next three to four years.

二零零六年一月，集團透過公開交易方式成功購入無錫天一住宅項目，成交價約人民幣4.4億元，土地儲備增加約35萬平方米，該項目成為集團首次向長江三角洲地區進軍的項目。項目所在區域為中高檔住宅集中地區，緊鄰市區，交通便利，更毗鄰無錫市重點中學「天一中學」，擁有優良的居住環境。該項目佔地約16萬平方米，規劃總建築面積約35萬平方米，計劃發展約2,500間住宅單位，預計於二零零七年一季度開盤。

二零零六年三月，集團透過公開交易方式成功購入成都成華住宅項目，成交價約人民幣3.9億元，土地儲備增加約34萬平方米，成為集團首次向西南地區的項目。該項目位於成都繁華的東二環路與建設路的交界處，西臨風景秀麗的沙河，地理位置優越，且身處傳統建設路商圈，各大商場、超市聚集於此，具有良好的商業氛圍。該項目佔地約6.8萬平方米，規劃總建築面積約34萬平方米，計劃發展約2,500間住宅單位，預計於二零零七年開盤。

二零零六年六月，集團通過公開競標方式取得朝陽區大屯北頂村公建及公寓項目用地（簡稱「首創輝煌中心」），成交價約人民幣17.61億元，土地儲備增加約27萬平方米。首創輝煌中心坐落於奧林匹克中心區域，地理位置優越，距正在興建的北京奧運會主體育場「鳥

In January 2006, the Group acquired Wuxi Tianyi Residential Project at a consideration of about RMB440 million through public transaction. The Group's land bank was increased by about 350,000 sq.m.. This project is the Group's first development project in the Yangtze River Delta region. Wuxi Tianyi Residential Project is located in a mid to high-end residential district and is adjacent to the downtown with convenient transportation access. Neighboring the key secondary school in Wuxi, "Tianyi Secondary School", it also possesses superior living environment. The project has a site area and construction area of approximately 160,000 sq.m. and 350,000 sq.m. respectively, which will be developed into approximately 2,500 residential flats. It is expected that the project will be launched in the first quarter of 2007.

In March 2006, the Group acquired Chengdu Chenghua Residential Project at a consideration of RMB390 million through public transaction. The Group's land bank was increased by 340,000 sq.m.. Chengdu Chenghua Residential Project is the Group's first development project in Southwest China. The Project is located at the prime location of Chengdu at the junction of East Second Ring Road and Construction Road, with the west facing the Sha River with pleasant view. It is surrounded by the commercial district of Construction Road, which is the key commercial area with various large shopping arcades and supermarkets. The site area is approximately 68,000 sq.m., which will be developed into a total GFA of approximately 340,000 sq.m. with approximately 2,500 residential flats. It is expected that the project will be launched in 2007.

In June 2006, the Group acquired the land site for public facilities and apartments at Beiding Village, Datun, Chaoyang District ("Capital Center") at a consideration of RMB1,761 million through public tender. The Group's land bank was increased by 270,000 sq.m.. Capital Center is magnificently located only 500 m away from "the Nest", the site where the

巢」僅500米，距北京奧運會游泳館「水立方」僅180米，落成後將與以上兩大建築互相輝映，共同組成一道獨特的奧運建築景觀。首創輝煌中心總建築樓面面積約270,000平方米，其中住宅面積約佔105,000平方米，商業面積約佔53,000平方米，寫字樓面積約佔32,000平方米，地下車庫及配套設施面積則約佔80,000平方米。整個項目預期於二零零七年底完工。

二零零六年六月，集團取得北京瑞景清源項目50%權益，土地儲備增加約31萬平方米(不含收購前已簽約銷售面積約12萬平方米)。該項目位於北京西二環與西三環之間。該項目佔地約9.8萬平方米，規劃總建築面積約43萬平方米，其中住宅部分約20萬平方米，寫字樓、商業及酒店公寓部分約23萬平方米。項目分兩期已分別於二零零五年四月和十一月開工，其中一期住宅部分將於二零零七年上半年竣工，二期寫字樓、商業及酒店公寓部分將於二零零七年下半年竣工。一期住宅部分已於二零零五年八月開盤，期內累計簽約率為85%，二期寫字樓、商業及酒店公寓部分已於今年四月始陸續開盤，期內寫字樓已售25,000平方米。

Main Gymnasium of the Beijing Olympic Games is being constructed, and within 180 m away from "Cubic Water", the Swimming Stadium of the Games. Standing marvelously together, these three buildings will create a unique scene of Olympic architecture. The total GFA of the project is approximately 270,000 sq.m., of which area for residential, commercial and office use accounted for 105,000 sq.m., 53,000 sq.m. and 32,000 sq.m. respectively. Total area of underground parking and other facilities is approximately 80,000 sq.m.. The project is expected to be completed by the end of 2007.

In June 2006, the Group acquired a 50% equity interest in the Beijing Ruijing Qingyuan project, increasing the land bank by approximately 310,000 sq.m. (excluding the contracted sales area of 120,000 sq.m. before acquisition). The project was located between the West Second Ring Road and West Third Ring Road in Beijing. The project has a site area of approximately 98,000 sq.m. and a planned construction area of 430,000 sq.m., in which approximately 200,000 sq.m. is for residential development, and 230,000 sq.m. is for office, commercial building and hotel development. The project, divided into 2 phases, was kicked off in April and November 2005 respectively, with phase 1 which is for residential use expected to complete in first half of 2007, and phase 2 which is for office, commercial and hotel use expected to complete in second half of 2007. Phase 1 was launched in August 2005, and 85% was contracted during the period. Phase 2 was gradually launched since April 2006, and 25,000 sq.m. of office area was sold during the period.

員工

於二零零六年六月三十日，集團共聘有372名全職員工，與二零零五年底約328人相比，增加約13%。期內，公司啓動「傳承計劃」，已培養10餘名中高級管理者成為內部培訓講師，負責公司文化、戰略的宣導及專業經驗的傳承。為配合異地發展戰略，公司集中為外埠項目舉辦3次新員工入職培訓。公司還從國內外知名高校引進23名應屆管理培訓生，以實現人才長期儲備、完善員工梯隊。

EMPLOYEES

As at 30th June 2006, the Group had a total of 372 full-time employees, representing an increase of approximately 13% when compared with 328 employees at the end of 2005. During the period, the Group initiated a mentoring and training program and trained over 10 medium to senior management to be the lecturers of internal training program, responsible for corporate culture, promotion of strategy and sharing of professional experience. In line with the development strategy of "Tapping into Markets outside Beijing", the Group organized three induction trainings for new staff of other cities. The Group also introduced 23 management trainees from domestic and foreign renowned universities, with an aim of establishing a long-term talent pool and optimizing the employee structure.

回顧與展望

期內，中國經濟依舊保持高增長、低通脹、居民收入同步快速增長的良好局面。二零零六年上半年，中國國內生產總值為人民幣91,443億元，同比增長10.9%，增速比去年同期快0.9個百分點。居民消費價格總水平同比上漲1.3%，漲幅比去年同期低1個百分點。城鎮居民人均可支配收入人民幣5,997元，同比增長10.2%，增速比去年同期多0.7個百分點；依託宏觀經濟的平穩快速增長，並在宏觀調控政策的持續作用下，中國房地產保持穩定增長局面。二零零六年上半年，中國房地產開發投資人民幣7,695億元，增長24.2%，比去年同期加快0.7個百分點。70個大中城市房屋銷售價格同比上漲5.6%，比去年同期漲幅回落3.3個百分點。(資料來源：國家統計局)

二零零六年上半年，北京市實現地區生產總值為人民幣3,538億元，同比增長12.3%，高於近十年年均11.1%的增速。目前北京第三產業產值佔地區生產總值比重已高達71.7%，顯示出以現代服務業、高技術產業、資訊產業為龍頭的快速增長有持續發展後勁。二零零六年上半年，北京城市居民人均可支配收入人民幣10,161元，同比增長14.9%，高於12.3%的地區生產總值增速，顯示北京居民的購買力仍高速增长。

REVIEW AND PROSPECTS

During the period, the Chinese economy maintained robust growth with low inflation and rapid increase in residents' income. Amidst such favorable environment, China's GDP in the first half of 2006 amounted to RMB9,144.3 billion, representing a year-on-year growth of 10.9%, with the growth rate 0.9 percentage point higher than that of the corresponding period last year. The overall consumer price level recorded a year-on-year growth of 1.3%, with the growth rate one percentage point lower than that of the same period last year. Per capita disposable income of urban citizens posted a year-on-year growth of 10.2%, which is 0.7 percentage point higher than the same period of last year, to RMB5,997. As the macro-economy experienced stable and rapid growth, under the continuous implementation of macroeconomic adjustment and control measures, China's property market continued to achieve robust growth. During the first half of the year, the investment of property development in the PRC increased 24.2% to reach RMB769.5 billion, 0.7 percentage point higher than the growth of the same period the previous year. Property selling prices of 70 medium to large cities increased by 5.6%, representing a reduction of 3.3 percentage points in its growth rate over that of the first half of 2005. (Source: National Bureau of Statistics)

In the first half of 2006, the GDP of Beijing was RMB353.8 billion, representing a year-on-year growth of 12.3% and exceeding the average growth rate of 11.1% in the past 10 years. The production value of the tertiary industry accounted for 71.7% of GDP, indicating that modern service industry, high technology industry and information industry have strong momentum for sustainable development. During the period, the disposable income per capita of urban residents in Beijing reached RMB10,161, posting a yearly increase of 14.9% and was higher than the GDP growth rate of 12.3%. This showed that the consumption power of residents in Beijing continued to surge.

二零零六年上半年，因自用型需求迅速增長，而供應受宏觀調控作用減少，北京市商品房市場銷售依然旺盛，空置面積減少，住宅價格指數持續上升。

- 二零零六年上半年，商品房竣工面積798.6萬平方米，比上年同期下降27%，其中住宅竣工面積580.3萬平方米，下降35.1%。竣工面積逐月下降，下降幅度自四月起呈逐步加大趨勢。
- 二零零六年上半年，商品房銷售面積1,187.9萬平方米，約為商品房竣工面積的1.5倍；商品住宅銷售面積為1,041.3萬平方米，約為商品住宅竣工面積的1.8倍。從分月銷售看，各月銷售量比較穩定，其中五、六月份期房銷售量高於各月平均水平。
- 二零零六年上半年，受市場需求較旺及供給量減少的影響，空置面積出現下降。二零零六年六月末，北京商品房空置面積為965.2萬平方米，比年初減少409萬平方米，下降29.8%，其中住宅空置面積530.7萬平方米，減少269萬平方米，下降33.6%。

Despite the solid growth in demand for self-owned properties, property supply dropped resulting from the implementation of austerity measures. In the first half of 2006, the sales of commodity properties in Beijing remained strong, the amount of vacant area decreased and the price level of residential property kept on increasing.

- In the first half of 2006, the completed area of commodity housing decreased by 27% yearly to 7.986 million sq.m.. Among which, the GFA of completed commodity residential housing was 5.803 million sq.m., representing a drop of 35.1%. The completed GFA gradually decreased with the reduction rate further widening since April.
- During the period, the GFA of commodity properties sold amounted to 11.879 million sq.m., which was approximately 1.5 times of the completed area of commodity housing. The GFA of commodity residential housing sold was 10.413 million sq.m., about 1.8 times of the completed area of commodity housing. In terms of monthly sales, sales volume per month remained stable, in which the sales volume of pre-sold GFA in May and June exceeding the average of the other months.
- For the six months ended 30th June 2006, under the influence of strong market demand and reducing supply, vacant area decreased. At the end of June 2006, the vacant area of commodity housing in Beijing was 9.652 million sq.m., a drop of 4.09 million sq.m. or 29.8% when compared with that of the beginning of the year. Among which, the vacant area of residential housing was 5.307 million sq.m., representing a decrease of 2.69 million sq.m. or 33.6%.

- 二零零六年上半年，據抽樣調查資料顯示，北京市房屋銷售價格指數呈小幅上升趨勢：新建商品房價格總指數累計為107.7%，比上年同期提高1個百分點，其中住宅類價格指數累計為108.5%，比上年同期提高1.3個百分點；二手住宅類價格指數累計為109.5%，比上年同期提高3個百分點。

受房地產開發周期影響，近期內北京房地產市場仍將維持供不應求的局面，但從某些房地產開發的先行指標看，未來北京的商品房供給將出現改善迹象：

- 二零零六年上半年，北京市完成房地產開發投資人民幣640.1億元，比上年同期增長20.8%，增速同比提高12.7個百分點。在房地產開發投資中，住宅及商業服務業等經營性用房投資大幅增長。其中，住宅完成投資人民幣333.7億元，比上年同期增長31.1%，佔房地產開發投資的52.1%，同比提高4.1個百分點；商業服務業等經營性用房完成投資人民幣92.9億元，增長1.4倍；

- According to the data of a sampling survey, property selling price in Beijing slightly increased in the first half of 2006. The accumulated price level of newly constructed commodity housing was 107.7%, one percentage point higher than that of the first half of 2005, of which the accumulated price level of residential housing was 108.5%, 1.3 percentage point higher than that of the corresponding period last year. The accumulated price level for secondary residential properties was 109.5%, three percentage points higher than that of 2005.

Affected by property development cycle, over demand for residential properties prevailed in Beijing property market. However, in terms of certain leading indicators of property development, the demand and supply of commodity housing in Beijing will improve:

- For the first half of 2006, completed property investment in Beijing amounted to RMB64.01 billion, representing a growth of 20.8%, a year-on-year increase of 12.7 percentage points. For property development investment, operational property investment such as residential and commercial service industry recorded substantial surge. Completed investment in residential property reached RMB33.37 billion, a year-on-year rise of 31.1% and accounted for 52.1% of property development investment, which posted a year-on-year growth of 4.1 percentage points. In addition, completed investment of operational property, including commercial service industry, amounted to RMB9.29 billion, up by 1.4 times.

- 二零零六年上半年，北京市完成土地開發面積196.4萬平方米，比上年同期增長1.3倍；商品房新開工面積1,308.2萬平方米，其中住宅新開工面積802.9萬平方米，分別增長47.2%和36.1%。
(資料來源：北京市統計局)

二零零六年上半年，在中國房地產穩定增長的大局下，集團進入的天津、成都、太原、無錫住宅市場均呈現或快速、或平穩的發展態勢。

- 二零零六年上半年，天津房地產市場的投資、建設、銷售均保持平穩較快增長：房地產投資累計完成人民幣186.16億元，比去年同期增長21.8%；住宅施工面積1,831.64萬平方米，增長17.99%，住宅竣工面積370.46萬平方米，增長22.06%；商品房銷售面積607.33萬平方米、商品房銷售額人民幣266.69億元，分別比去年同期增長17.66%和34.93%。商品房銷售價格上漲6.4%，其中住宅價格上漲6.6%。
(資料來源：天津市統計局)

- During the period, the completed area of land development in Beijing was 1.964 million sq.m., 1.3 times over that of the same period the previous year. New construction area for commodity housing in Beijing was 13.082 million sq.m., in which the new construction area for commodity housing totaled 8.029 sq.m., represented year-on-year increase of 47.2% and 36.1% respectively. (Source: Beijing Municipal Bureau of Statistics)

For the first half of 2006, all the property markets that the Group successfully tapped into, including Tianjin, Chengdu, Taiyuan and Wuxi property markets, showed rapid or stable development backed by the steadily expanding China property industry.

- During the period, investment, construction and sales in Tianjin property market maintained robust growth with completed property investment accumulated to RMB18.616 billion, representing a year-on-year increase of 21.8%. The new construction GFA for residential properties was 18.3164 million sq.m., a growth of 17.99%. The completed area for residential properties was 3.7046 million sq.m., an increase of 22.06%. The GFA of commodity properties sold was 6.0733 million sq.m. and the sales value totaled to RMB26.669 billion, which posted increases of 17.66% and 34.93% over that of the previous year respectively. The selling price of commodity properties up by 6.4%, in which the price of residential properties rose 6.6%. (Source: Tianjin Municipal Bureau of Statistics)

- 二零零六年上半年成都住宅市場需求旺盛，成交面積大幅增長，價格穩中有升：五城區新建商品住宅成交**369.49**萬平方米，同比增長**26.4%**；二手住宅成交**165.03**萬平方米，同比增長**10.2%**；新建住宅成交價格為人民幣**4,095**元／平方米，同比增長**11.4%**；商品住宅新增供應**335.34**萬平方米，同比增長**20.5%**，供應面積略低於成交面積，顯示供求基本平衡。（資料來源：成都市發改委、成都市房產管理局）
- Demand for residential properties in Chengdu remained strong in the first half of 2006. Total transaction area recorded drastic growth and selling price showed stable increment. Total transaction area for newly constructed commodity residential properties in the 5 city districts amounted to 3.6949 million sq.m., representing a year-on-year increase of 26.4%, while that for secondary residential properties totaled 1.6503 million sq.m., a year-on-year growth of 10.2%. Transaction price for newly constructed residential properties was RMB4,095/sq.m., a growth of 11.4% over that of the same period the previous year. New supply of commodity residential properties increased by 20.5% to 3.3534 million sq.m.. With total area of supply slightly lower than transaction area, it is believed that market supply and demand stay at a balanced level. (Source: Chengdu Development and Reform Commission, Chengdu Municipal Bureau of Land Resources and Housing Management)
- 二零零六年上半年，太原住宅市場呈現平穩發展局面：商品住宅現房平均銷售價格為人民幣**2,938**元／平方米，同比下降**6.8%**，主要是由於二零零五年上半年價格較二零零四年同期有近**3**成的異常增長波動，如剔除此因素，則住宅銷售價格基本穩定。房地產開發累計投資人民幣**26.25**億元，同比增長**18.9%**。（資料來源：太原市統計局）
- For the first half of 2006, Taiyuan property market achieved stable development with average selling price of completed commodity residential properties slightly dropped by 6.8% to RMB2,938/sq.m.. The decrease in average selling price was mainly due to the abnormal price fluctuation in the first half of 2005 when compared with that of 2004, which was approximately 30%. Excluding this factor, average selling price of residential properties remained stable. Accumulated investment of property development reached RMB2,625 million, posting a surge of 18.9%. (Source: Taiyuan Municipal Bureau of Statistics)

- 二零零六年上半年，無錫住宅市場總體平穩，自用型需求佔據主導地位：市區商品房成交面積**184.43**萬平方米，同比下降**7.92%**；市區商品住宅平均價格走勢平穩，為每平方米人民幣**4,145**元，比去年同期增長**1.19%**。市區商品住房供求增量比(所謂供求增量比是指本年新增商品住房和本年銷售面積的比例)接近**1:1**。(資料來源：《錫房指數報告》)

二零零六年五月二十九日，中央九部委聯合發佈《關於調整住房供應結構穩定住房價格的意見》，通過對新開工、新審批的商品住房建設按區域規定戶型比例(套型建築面積**90**平方米以下住房面積所佔比重，必須達到開發建設總面積的**70%**以上)，相應增加中低價位、中小套型普通商品住房和廉租住房的土地供應，以增加中小戶型住房供應、加強土地的集約化使用；通過延長徵收營業稅的持有年限(由**2**年增加到**5**年)，增加非普通住宅的首付比例(由**20%**增加到**30%**)，以進一步抑制投機和投資性購房需求，穩定房價；通過編制並公佈各地住宅建設規劃，進一步規範住宅市場交易秩序，以穩定公眾預期，避免需求的集中性或恐慌性爆發。

- The Wuxi property market sustained stable development in the first half of the year and was dominated by the demand for self-owned properties. Total transaction area for urban commodity housing dropped 7.92% to 1.8443 million sq.m.. Average selling price for urban commodity residential properties stayed at RMB4,145/sq.m., posting a rise of 1.19% as compared with that of the same period last year. The comparable volume growth of demand and supply for urban commodity residential properties (i.e. the proportion of newly added commodity housing to total sales area for the year) was nearly 1:1. (Source: *Housing Index of the Wuxi Property Market*)

On 29th May 2006, Nine Ministries and Commissions jointly announced the “Suggestion of stabilizing property price through adjustment of residential property supply structure”. By adopting regional regulation on unit size proportion (Unit size of GFA below 90 sq.m. must account for 70% or above of total construction area for development) in newly constructed and approved commodity housing, the Commission aimed at increasing the land supply for medium to low end, small to medium size commodity housing and low rent residential properties, so as to increase the supply of small to medium size properties and strengthen intensive land usage. In addition, the Commission was dedicated to restrain speculative demand and property investment as well as to stabilize property price by extending the possession period for the imposition of business tax (extended from 2 years to 5 years) and increased the down-payment of non-residential property (increased from 20% to 30%). Furthermore, by formulating and announcing the planning of residential property construction for different regions, the government endeavored to further regulate residential property transactions, in order to manage public expectation and avoid concentration or drastic increase in demand.

集團認為，政府本次宏觀調控的主旨是調整住房供應結構，進一步抑制過快增長的非自用型住宅需求，雖受住宅開發的周期影響其政策效果在短期內較難充分顯現，甚至有可能因政策調整使住宅供應在短期內緊張，但從中長期看，本次宏觀調控的意義深遠，將促進房地產行業更節約利用土地、防範因過快增長而產生的風險，使行業發展成為健康有序的可持續發展。

集團認為，從短期看，本次宏觀調控對集團業務的影響有限。實行新政策以來，因集團在北京的在售住宅普遍為中高檔樓盤，在天津的在售住宅針對自用型客戶，未出現顯著的客戶減少，銷售勢頭依然強勁，如集團在六月主推的和平里de小鎮2、3號樓在一個月內即告售罄。集團在北京開發的住宅均為中高檔住宅，未來中小戶型的比重增加將穩步提升該類物業的價值，而集團在北京以外開發的中檔住宅符合本次宏觀調控鼓勵的方向。

集團在北京的項目均處於在建階段或已落成，從土地儲備之樓面面積看，截至二零零六年七月三十一日止，86%已取得建設用地規劃許可證，71%已取得建設工程規劃許可證，65%已取得建設工程施工許可證，未取得上述三證的各項後續開發樓盤均有望於

The Group consider the principles for implementing the abovementioned austerity measures were to adjust the structure of residential property supply and to further restrain the overheating non-self-owned property demand. Despite the insignificant effectiveness of the policies in short run, which was resulted from the impact of property development cycle, and the temporary over demand for residential properties due to policy adjustment, it is believed that those austerity measures will bring forth impressive benefits in medium to long run. Not only will these measures facilitate the utilization of land supply among the industry, but also prevent business risk arising from industry rapid growth and establish a sound foundation for sustainable development.

In short run, the Group believe that the implementation of austerity measures would only bring minimal influence to its business. Since the implementation of new policies, there was no substantial drop in the number of clients, as the Group's residential properties in sale in Beijing and Tianjin were mainly middle to high-end projects and targeted at owner-tenants. The Group's projects maintained overwhelming sales performance. For instance, Tower 2 and 3 of The Urban Town, which was launched in June, were sold out within a month. With all the residential properties under development in Beijing are middle to high-end projects, the Group is confident that the increasing proportion of small to medium size units will enhance the property value of those projects. Meanwhile, the Group's mid-end residential properties under development outside Beijing are the type of housing encouraged by the austerity measures implemented recently.

The Group's projects in Beijing are either under construction or completed. As at 31st July 2006, in terms of the GFA of its land bank, 86%, 71% and 65% of land have obtained Construction Land Use Planning License, Construction Engineering Planning License and Construction License respectively. Those projects that have yet to obtain the above

今年下半年取得以上三證。集團在北京以外的項目均為去年七月後取得，除最早取得的天津寶翠花都項目已開工開盤外，其餘項目均處於前期報批階段，已有65%取得建設用地規劃許可證。另外，集團將密切跟蹤可能陸續推出的限定開發中小戶型、中低價位住宅的新地，在符合集團發展戰略、利於集團發揮自身優勢的前提下適當吸納該類土地。

從中長期看，持續收緊信貸和土地閘門、規範房地產市場秩序將使行業整合進一步加速，有利於集團發揮綜合營運能力不斷擴大營運規模、增加市場份額。故集團將抓住有利時機，著重推行以下策略，穩步擴大集團的競爭優勢。

- 繼續加快現有項目的開發進度，不斷提升現有項目的收益水平
- 加強對中小戶型住宅的研究，以適應未來住宅結構的調整變化
- 不斷提升戰略管理能力，以應對迅速變化的行業環境
- 不斷增強並推廣能體現集團綜合營運優勢的住宅產品，以迅速擴大營運規模

licenses are expected to secure the licenses in the second half of the year. As all of the Group's projects outside Beijing were acquired after July 2005, except Tianjin Butchart Garden, the first acquired project that have commenced construction and pre-sale, other projects are in the initial stage of applying approval. Among which, 65% of them have obtained Construction Land Use Planning License. The Group will also keep a close eye on new land supply restricted for developing small to medium size, low to middle priced residential properties, and will acquire those land sites if they are in line with the Group's strategy and can enable the Group to further develop its competitive edges.

In medium to long run, industry integration will accelerate with credit tightening policy and land supply, as well as the regulated property market. Such favorable environment will enable the Group to utilize its integrated capabilities to expand its operational scale and increase market share. By introducing the following strategies, the Group is committed to capturing the arising opportunities to prudently enhance its unrivalled competitiveness.

- Continue to accelerate the development and enhance the profitability of existing projects
- Strengthen the research and development on small to medium sized residential properties, so as to accommodate future adjustments in residential property structure
- Continue to enhance strategic management capabilities to face with the ever-changing market environment
- Continue to fortify and promote residential properties that realized the Group's edges in its integrated operation, benefiting for rapidly expansion of its operational scale

- 依據戰略目標不斷改善管理模式和業務流程，不斷強化投資策劃、標準化運營、品牌營銷等能力
- 加強人才的吸引和培養，優化人力資源配置，以適應公司快速擴張的要求
- 展開快速有效的異地擴張，專注於住宅開發業務，以高效率運轉為目標，以品牌化產品複製為模式進行擴張
- Optimize management model and business work flow according to its strategic objectives while strengthening investment planning, standardized operation as well as sales and marketing capabilities of brands
- Strengthen development of market talents and optimize human resources allocation to cope with the Group's rapid expansion demand
- Implement rapid and effective expansion in markets outside Beijing and focus on residential property development business ,utilizing branded products as the expansion model to achieve efficient turnover target

財務分析

1. 收入和經營業績

於二零零六年上半年，本集團的營業額約為人民幣177,654,000元，較二零零五年上半年人民幣249,103,000元下降約28.7%，營業額下降主要由於二零零六年上半年落成的物業較二零零五年上半年大幅下降。於二零零六年上半年，本集團的股東應佔溢利約為人民幣86,738,000元，較二零零五年上半年人民幣15,704,000元上升約452%，總股東應佔溢利上升主要原因在期內確認因收購一間附屬公司北京東海聯合投資發展有限公司產生的負商譽人民幣127,480,000元。

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平，而財政資源亦作出合理分佈。於二零零六年六月三十日，本集團的總資產達到人民幣12,037,064,000元（二零零五年十二月三十一日：人民幣10,058,779,000元），其中流動資產達人民幣5,294,793,000元，總負債為人民幣8,568,301,000元，其中流動負債為人民幣3,864,763,000元，非流動負債為人民幣4,703,538,000元，總權益已達到人民幣3,468,763,000元。

FINANCIAL ANALYSIS

1. REVENUE AND OPERATING RESULTS

For the first half of the year 2006, the Group's turnover amounted to approximately RMB177,654,000, representing a drop of approximately 28.7% when compared with RMB249,103,000 for the first half of the year 2005. The drop in turnover was mainly due to the drastic decrease in the number of completed properties for the first half of the year 2006 when compared with that for the first half of the year 2005. For the first half of the year 2006, profit attributable to equity holders of the Group was RMB86,738,000, an increase of approximately 452% compared with RMB15,704,000 for the first half of the year 2005, which was mainly resulted from the recognition of negative goodwill of RMB127,480,000 arising from the acquisition of a subsidiary known as Beijing East Ocean United Investment Co., Ltd. during the period.

2. FINANCIAL RESOURCES, LIQUIDITY AND LIABILITY POSITION

During the period under review, the Group maintained a healthy cash flow and capital resources, which were reasonably allocated. As at 30th June 2006, the Group's total assets were RMB12,037,064,000 (As at 31st December 2005: RMB10,058,779,000) (current assets were RMB5,294,793,000) and the total liabilities were RMB8,568,301,000 (current liabilities were RMB3,864,763,000 and non-current liabilities were RMB4,703,538,000), and the total equity reached RMB3,468,763,000.

本集團的資產流動性保持良好，短期償債能力充分。本集團二零零六年六月三十日的流動比率(流動資產／流動負債)為1.37(二零零五年十二月三十一日為1.96)。

於二零零六年六月三十日，本集團之現金和短期銀行存款達到人民幣1,080,410,000元，有充足資金滿足營運需求。

於二零零六年六月三十日，本集團的銀行貸款為人民幣6,353,538,000元，其中短期銀行貸款為人民幣400,000,000元，長期銀行貸款的即期部分為人民幣1,250,000,000元，長期銀行貸款為人民幣4,703,538,000元，銀行貸款的主要用途是滿足本集團的房地產開發項目的資金需求。

本集團目前只在中國境內投資，除兩家附屬公司獲得新加坡星展銀行美元貸款，於二零零六年六月三十日使用貸款43,700,000美元外，本集團所有其他銀行貸款均來自中國之銀行，並以人民幣借入和歸還，不存在匯率波動的重大風險。本集團所有長期銀行貸款均為浮動利率貸款。

本公司於二零零六年六月三十日的資本負債比率為68.54%(二零零五年十二月三十一日：51.82%)。本公司資本負債比率的計算方法是將(i)本集團短期及長期銀行貸款、(ii)應收／應付控股公司款項淨額減除(iii)現金及銀行節餘淨額((i)、(ii)及(iii)的餘額以「(A)」代表)，除以(A)及本集團淨資產值的總和。

The Group is of sound liquidity and solvency. The current ratio (current assets/ current liabilities) of the Group as at 30th June 2006 was 1.37 (31st December 2005: 1.96).

As at 30th June 2006, the Group's cash and short-term bank deposits amounted to RMB1,080,410,000, which represented sufficient cash flow for operations.

Bank loans of the Group as at 30th June 2006 were RMB6,353,538,000 of which short-term bank loans were RMB400,000,000, current portion of long-term bank loans were RMB1,250,000,000 and long-term bank loans were RMB4,703,538,000 which were mainly used to fulfill the capital requirements of the Group's property development projects.

The Group makes investment in the PRC only. Except for US dollar loan facility of its two subsidiaries granted by DBS Singapore (US\$43,700,000 was utilized as at 30th June 2006), all of the Group's bank loans come from banks in the PRC and are borrowed and repaid in RMB, and there exists no significant currency risk. All of the Group's long-term bank loans were granted on a floating rate basis.

As at 30th June 2006, the Company's gearing ratio was 68.54% (As at 31st December 2005: 51.82%). Our gearing ratio is calculated by dividing the aggregate of (i) the Group's short term and long term bank loans, (ii) net amounts due from/to holding company net of (iii) cash and bank balances (the balance of (i), (ii) and (iii) being referred to as "(A)"), by the aggregate of (A) and net assets of the Group.

3. 新設立之主要附屬公司

本期內本公司與AG Wuxi Residential SRL(安高無錫住宅有限公司)合資成立江蘇首創置業有限公司；本公司與Reco Ziyang Pte Ltd.(紫陽投資有限公司)合資成立成都首創新資置業有限公司。

4. 所得稅費用

本期內經過稅務審計本公司之一附屬公司確定了應繳的所得稅，沖回了多計提的所得稅費用人民幣66,902,000元。

5. 委託存款及逾期定期存款

截至二零零六年六月三十日，本集團並無任何委託存款存放於中國金融機構，本集團所有現金均存放於中國的商業銀行，並符合適用之法例及規則。本公司並未遇到銀行存款到期而未能取回的情況。

6. 資產抵押

於二零零六年六月三十日，本集團以部分物業之土地使用權作為抵押，取得了長期銀行貸款43,700,000美元(二零零五年十二月三十一日：58,000,000美元)。

3. MAIN NEWLY ESTABLISHED SUBSTANTIAL ACQUISITION

In this period, the Company and AG Wuxi Residential SRL jointly established Jiangsu Beijing Capital Land Ltd.(江蘇首創置業有限公司), and the Company and Reco Ziyang Pte Ltd. jointly established Chengdu Beijing New Capital Land Ltd.(成都首創新資置業有限公司).

4. INCOME TAX

After tax auditing for this period, one of the Company's subsidiaries finalized its income tax payable and reversed an overprovided income tax charge of RMB66,902,000.

5. ENTRUSTED DEPOSITS AND MATURED TIME DEPOSITS

As at 30th June 2006, the Group had not held any deposits under trusts in any financial institutions in the PRC. All of the Group's cash was held in commercial banks in the PRC in accordance with applicable laws and regulations. The Company had no bank deposits which cannot be withdrawn upon maturity.

6. PLEDGED ASSETS

As at 30th June 2006, the land use rights of certain properties were pledged by the Group as security for long-term bank loans of US\$43,700,000 (As at 31st December 2005: US\$58,000,000).

於二零零六年六月三十日，本集團以部分物業之土地收益權(本集團轉讓該等土地或以其他方式利用該等土地獲得的收益)作為質押，取得了長期銀行貸款人民幣4,500,000,000元(二零零五年十二月三十一日：人民幣4,000,000,000元)。

7. 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。於二零零六年六月三十日，尚未履行的擔保達人民幣783,554,000元(二零零五年十二月三十一日：人民幣677,632,000元)。

於二零零六年六月三十日，除本公司對本公司之附屬公司的人民幣850,000,000元的長期銀行借款，及對本公司之合營公司的人民幣50,000,000元的短期銀行借款提供擔保外，本集團不存在其他重大對外擔保。

As at 30th June 2006, the land right to yield of certain properties (yields from transfer of such land or by other means of utilization of the same) was pledged by the Group as security for long-term bank loans of RMB4,500,000,000 (As at 31st December 2005: RMB4,000,000,000).

7. CONTINGENT LIABILITIES

The Group had arranged bank financing for certain purchasers of our properties and provided guarantees to secure the repayment obligations of such purchasers. The outstanding guarantees amounted to RMB783,554,000 as at 30th June 2006 (As at 31st December 2005: RMB677,632,000).

As at 30th June 2006, other than guarantees provided by the Company for a long term bank borrowing of RMB850,000,000 to subsidiaries of the Company and a short term bank borrowing of RMB50,000,000 to a jointly controlled entity, the Group had no material external guarantee.

最新資本和主要股東概況

股本

本公司於二零零六年六月三十日的總已發行股本為1,715,960,000股已發行股份，其中包括：

	股份數目 Number of Shares	佔股本之概約百分比 Approximate percentages of share capital
內資股 Domestic Shares	680,405,700	39.6%
非H股外資股 Non-H Foreign Shares	357,998,300	20.9%
H股 H Shares	677,556,000	39.5%
	1,715,960,000	100%

主要股東持股情況

本公司於二零零六年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3分部向本公司披露之權益或淡倉，或直接或間接持有附

THE LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

SHARE CAPITAL

As at 30th June 2006, there were a total issued share capital of 1,715,960,000 shares of the Company (the "Shares") which include :

	股份數目 Number of Shares	佔股本之概約百分比 Approximate percentages of share capital
內資股 Domestic Shares	680,405,700	39.6%
非H股外資股 Non-H Foreign Shares	357,998,300	20.9%
H股 H Shares	677,556,000	39.5%
	1,715,960,000	100%

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2006, the following persons (not being director or chief executive of the Company), so far as are known to any Director, has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"), or who is, directly or indirectly, interested in ten percent or more of the nominal value of any

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：

class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

股東名稱 Name of shareholders	直接或間接持有之股份數目 Number of Shares directly and indirectly held	股份類別 Class of Shares	佔有關類別股份之概約百分比(%) Approximate percentages in relevant class of shares (%)			佔全部已發行股本之概約百分比(%) Approximate percentages in total issued share capital (%)		
			直接權益 Direct interests	間接權益 Indirect interests	權益總數 Aggregate interests	直接權益 Direct interests	間接權益 Indirect interests	權益總數 Aggregate interests
北京首都創業集團有限公司 Capital Group	955,641,900 ⁽¹⁾	非上市股份 Non-listed Shares	5.39 (長倉) (long position)	86.64	92.03	3.26 (長倉) (long position)	52.43	55.69
北京陽光房地產綜合開發公司 Beijing Sunshine Real Estate Comprehensive Development Company	608,880,500 ⁽²⁾	非上市股份 Non-listed Shares	4.57 (長倉) (long position)	54.07	58.64	2.76 (長倉) (long position)	32.72	35.48
北京首創陽光房地產有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	561,461,900 ⁽³⁾	非上市股份 Non-listed Shares	27.56 (長倉) (long position)	26.51	54.07	16.68 (長倉) (long position)	16.04	32.72
北京首創科技投資有限公司 Beijing Capital Technology Investment Ltd.	172,006,700	非上市股份 Non-listed Shares	16.56 (長倉) (long position)	—	16.56	10.02 (長倉) (long position)	—	10.02
北京首創航宇經濟發展有限公司 Beijing Capital Hangyu Economic Development Co., Ltd.	118,747,600	非上市股份 Non-listed Shares	11.44 (長倉) (long position)	—	11.44	6.92 (長倉) (long position)	—	6.92
中國物產有限公司 China Resource Products Limited	275,236,200	非上市股份 Non-listed Shares	26.51 (長倉) (long position)	—	26.51	16.04 (長倉) (long position)	—	16.04
億華國際企業有限公司 Yieldwell International Enterprise Limited	82,762,100	非上市股份 Non-listed Shares	7.97 (長倉) (long position)	—	7.97	4.82 (長倉) (long position)	—	4.82
Flexi Holdings Limited	82,762,100 ⁽⁴⁾	非上市股份 Non-listed Shares	—	7.97 (長倉) (long position)	7.97	—	4.82 (長倉) (long position)	4.82
鍾博英 Chung Pok Ying	82,762,100 ⁽⁵⁾	非上市股份 Non-listed Shares	—	7.97 (長倉) (long position)	7.97	—	4.82 (長倉) (long position)	4.82
Reco Pearl Private Limited	158,102,000	H股 H Shares	23.33 (長倉) (long position)	—	23.33	9.21 (長倉) (long position)	—	9.21
Recosia China Pte Ltd.	158,102,000 ⁽⁶⁾	H股 H Shares	—	23.33 (長倉) (long position)	23.33	—	9.21 (長倉) (long position)	9.21

股東名稱 Name of shareholders	直接或間接持有之股份數目 Number of Shares directly and indirectly held	股份類別 Class of Shares	佔有關類別股份之概約百分比(%) Approximate percentages in relevant class of shares (%)			佔全部已發行股本之概約百分比(%) Approximate percentages in total issued share capital (%)		
			直接權益 Direct interests	間接權益 Indirect interests	權益總數 Aggregate interests	直接權益 Direct interests	間接權益 Indirect interests	權益總數 Aggregate interests
Recosia Pte Ltd.	158,102,000 ⁽⁷⁾	H股 H Shares	—	23.33 (長倉) (long position)	23.33	—	9.21 (長倉) (long position)	9.21
Government of Singapore Investment Corporation (Realty) Pte Ltd.	158,102,000 ⁽⁸⁾	H股 H Shares	—	23.33 (長倉) (long position)	23.33	—	9.21 (長倉) (long position)	9.21
Penta Investment Advisers Ltd.	94,408,000	H股 H Shares	13.93 (長倉) (long position)	—	13.93	5.50 (長倉) (long position)	—	5.50
Zwaanstra John	94,408,000 ⁽⁹⁾	H股 H Shares	—	13.93 (長倉) (long position)	13.93	—	5.50 (長倉) (long position)	5.50
Platinum Asset Management Limited	54,897,000	H股 H Shares	8.10 (長倉) (long position)	—	8.10	3.20 (長倉) (long position)	—	3.20
Liberty Square Asset Management, L.P.	34,000,000	H股 H Shares	5.02 (長倉) (long position)	—	5.02	1.98 (長倉) (long position)	—	1.98

附註：

Notes:

- 在955,641,900股股份當中，56,007,100股股份由首都創業集團有限公司直接持有，其餘899,634,800股股份根據證券及期貨條例被視作為法團權益，乃透過北京陽光房地產綜合開發公司、北京首創陽光房地產有限責任公司、北京首創科技投資有限公司、北京首創航宇經濟發展有限公司及中國物產有限公司間接持有。
 - 在608,880,500股股份當中，47,418,600股股份由北京陽光房地產綜合開發公司直接持有，其餘561,461,900股股份根據證券及期貨條例被視作為法團權益，乃透過北京首創陽光房地產有限責任公司及中國物產有限公司間接持有。
 - 在561,461,900股股份當中，286,225,700股股份由北京首創陽光房地產有限責任公司直接持有，其餘275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。
- Of these 955,641,900 Shares, 56,007,100 Shares are directly held by Capital Group, the remaining 899,634,800 Shares are deemed corporate interests under the SFO indirectly held through Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Sunshine Real Estate Development Co., Ltd., Beijing Capital Technology Investment Ltd., Beijing Capital Hangyu Economic Development Co., Ltd. and China Resource Products Limited.
 - Of these 608,880,500 Shares, 47,418,600 Shares are directly held by Beijing Sunshine Real Estate Comprehensive Development Company, the remaining 561,461,900 Shares are deemed corporate interests under the SFO indirectly held through Beijing Capital Sunshine Real Estate Development Co., Ltd. and China Resource Products Limited.
 - Of these 561,461,900 Shares, 286,225,700 Shares are directly held by Beijing Capital Sunshine Real Estate Development Co., Ltd., the remaining 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.

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|--|---|
| <p>4. 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過億華國際企業有限公司間接持有。</p> | <p>4. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited.</p> |
| <p>5. 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過億華國際企業有限公司及Fexi Holdings Limited間接持有。</p> | <p>5. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited and Fexi Holdings Limited.</p> |
| <p>6. 158,102,000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。</p> | <p>6. 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited.</p> |
| <p>7. 158,102,000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。</p> | <p>7. 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.</p> |
| <p>8. 158,102,000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。</p> | <p>8. 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.</p> |
| <p>9. 94,408,000股股份根據證券及期貨條例被視作為法團權益，乃透過Penta Investment Advisers Ltd. 間接持有。</p> | <p>9. 94,408,000 Shares are deemed corporate interests under the SFO indirectly held through Penta Investment Advisers Ltd.</p> |

董事和監事權益

於二零零六年六月三十日，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、相關部份及債券中擁有而須根據證券及期貨條例第XV部7及8分部知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉(包括其根據證券及期貨條例視作擁有的權益及淡倉)，又或須根據證券及期貨條例第352條載入有關條例所述登記冊內的權益及淡倉，又或根據上市公司董事進行證券交易的標準守則將須知會本公司及聯交所的權益及淡倉(就此而言，證券及期貨條例的有關條文將猶如適用於監事般詮釋)如下：

INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30th June 2006, the interests and short positions of each Director, supervisor and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies 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):

佔相聯法團註冊
資本之概約百分比

**Approximate
percentage
of registered
capital of the
relevant entity**

所擁有
股份數目

**No. of
Shares held**

董事／監事

Director/Supervisor

相聯法團

Relevant entity

權益類別

Type

劉曉光 Liu Xiaoguang	北京首創陽光房地產 有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	2,000,000	2%
唐軍 Tang Jun	北京首創陽光房地產 有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	2,000,000	2%
馮春勤 Feng Chunqin	北京首創陽光房地產 有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	350,000	0.35%
王琪 Wang Qi	北京首創陽光房地產 有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	400,000	0.4%
俞昌建 Yu Changjian	北京首創陽光房地產 有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	600,000	0.6%
鄭啟成 Benny Kwong Kai Sing	首創置業股份有限公司 Beijing Capital Land Ltd.	個人 Individual	300,000	H股之0.04% 0.04% of H Shares

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(包括審閱截至二零零六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

本公司於截至二零零六年六月三十日止的六個月沒有贖回任何本公司之股份。本公司及其各附屬公司於期內均沒有購買或出售任何本公司之上市證券。

遵守《企業管治常規守則》的守則條文

在截至二零零六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

自二零零三年八月本公司制定《證券交易守則》後，本公司各位董事一致嚴格實行。在二零零四年三月三十一日香港聯交所《上市規則》修改之後，本公司對自身的《證券交易守則》做了相應修改，其標準不低於《上市規則》附錄十《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)。

AUDIT COMMITTEE

The Audit Committee reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters including the review of the unaudited interim report for the six months ended 30th June 2006.

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

During the six months ended 30th June 2006, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

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

Throughout the six months ended 30th June 2006, 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

Since the Company formulated its "Code on Securities Transactions" in August 2003, each of the directors of the Company had been implementing it strictly. After amendments were made to the Listing Rules by the Hong Kong Stock Exchange on 31st March 2004, the Company made corresponding amendments to its "Code on Securities Transactions by Directors of Listed Issuers" (the "Model Code") set out in Appendix 10 of the Listing Rules.

本公司已向所有董事作出查詢，所有董事已確認在二零零六年一月一日至二零零六年六月三十日期間，均已遵守《標準守則》。

During the period from 1st January 2006 to 30th June 2006, pursuant to specific enquiries made with all directors, all directors confirmed that they met the standards of the Model Code regarding the securities transactions by the directors and the “Code on Securities Transactions” of the Company.

財務摘要

FINANCIAL HIGHLIGHTS

	人民幣 RMB
營業額 Sales	177,654,000
權益持有人應佔溢利 Profit attributable to equity holders	86,738,000
每股溢利(分) Earnings per share (cents)	5.05

董事會建議不派發截至二零零六年六月三十日止六個月的中期股息。
The Board of Directors has resolved not to declare any interim dividend in respect of the six months ended 30th June 2006.

首創置業股份有限公司(「本公司」)董事會(「董事會」)或「董事」謹此公佈本公司及其附屬公司(「本集團」)截至二零零六年六月三十日止六個月(「本期間」)按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)中相關的規定而編製的未經審核綜合業績。

本公司二零零六年半年度財務報告未經審核，但已經本公司董事會及審核委員會審閱及確認此中期業績。

The Board of Directors (“the Board”) of Beijing Capital Land Ltd. (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2006 (the “Period”), which have been prepared in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The 2006 interim financial report of the Company has not been audited but has been reviewed by the Audit Committee and the Board of the Company.

獨立審閱報告

致首創置業股份有限公司董事會

(於中華人民共和國註冊成立的中外合資股份有限公司)

引言

本所已按貴公司指示，審閱第38至82頁所載的中期財務報告。

董事及核數師各自之責任

香港聯合交易所有限公司證券上市規則規定，中期財務報告的編制須符合香港會計師公會頒佈的香港會計準則第34號「中期財務報告」及其相關規定。董事須對中期財務報告負責，而該報告亦已經董事會批准。

本所之責任是根據審閱之結果，對中期財務報告作出獨立結論，並按照雙方所協議的應聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT REVIEW REPORT

TO THE BOARD OF DIRECTORS OF BEIJING CAPITAL LAND LTD.

(a sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

INTRODUCTION

We have been instructed by the Company to review the interim financial report of the Company set out on pages 38 to 82.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited requires the preparation of interim financial report to be in compliance with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

已執行的審閱工作

本所已按照香港會計師公會所頒佈的核數準則第700號「審閱中期財務報告的聘用」進行審閱工作。審閱工作主要包括向集團管理層作出查詢，及對中期財務報告進行分析程式，然後根據結果評估貴公司之會計政策及呈報方式是否貫徹應用（惟已另作披露則除外）。審閱工作並不包括監控測試及核證資產、負債及交易等審計程式。由於審閱的範圍遠較審計為小，故所提供的保證程度較審計為低。因此，本所不會對中期財務報告發表審計意見。

審閱結論

按照本所審閱的結果，但此審閱並不作為審計之一部分，本所並無發現任何須在截至二零零六年六月三十日止六個月的貴公司中期財務報告作出重大修訂之事項。

羅兵咸永道會計師事務所
執業會計師

香港，二零零六年八月十一日

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report of the Company for the six months ended 30th June 2006.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 11th August 2006

未經審核簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET
— UNAUDITED

			二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房和設備	Property, plant and equipment	5	1,604,861	1,619,465
土地使用權	Land use rights	5	2,201,909	794,105
開發中物業	Properties under development	5	2,123,501	1,691,846
共同控制實體	Jointly controlled entities	6	300,925	153,448
聯營公司	Associated companies	7	289,970	291,792
可出售財務資產	Available-for-sale financial assets		20,736	20,736
遞延稅項資產	Deferred income tax assets		87,792	59,586
應收賬款及 其他應收款項	Trade and other receivables	8	112,577	211,666
			6,742,271	4,842,644
流動資產	Current assets			
存貨	Inventories		14,289	13,687
待出售已落成物業	Properties held for sale		129,310	222,741
待出售開發中物業	Properties under development for sale		2,694,763	1,295,865
應收賬款及 其他應收款項	Trade and other receivables	8	1,348,551	1,766,838
應收發起人款項	Amount due from a promoter		27,470	27,470
現金及銀行存款	Cash and bank balances		1,080,410	1,889,534
			5,294,793	5,216,135
總資產	Total assets		12,037,064	10,058,779
權益	EQUITY			
本公司權益持有人 應佔資本及 儲備之權益	Capital and reserves attributable to equity holders of the Company			
股本	Share capital	9	1,715,960	1,715,960
其他儲備	Other reserves		621,984	621,984
保留溢利	Retained earnings		276,125	189,387
擬派股息	Proposed dividend		—	85,798
			2,614,069	2,613,129
少數股東權益	Minority interests		854,694	572,338
總權益	Total equity		3,468,763	3,185,467

未經審核簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET
— UNAUDITED

			二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
負債	LIABILITIES			
非流動負債	Non-current liabilities			
長期銀行貸款	Long-term bank loans	11	4,703,538	4,218,136
流動負債	Current liabilities			
應付賬款及 其他應付款項	Trade and other payables	10	1,852,169	1,175,123
應繳稅款	Tax payable		228,431	345,890
應付特別股息	Special dividend payable		9,422	9,422
應付母公司款項	Amounts due to parent company		124,741	174,741
短期銀行貸款	Short-term bank loans	11	400,000	—
長期銀行貸款 的即期部分	Current portion of long-term bank loans	11	1,250,000	950,000
			3,864,763	2,655,176
總負債	Total liabilities		8,568,301	6,873,312
總權益及負債	Total equity and liabilities		12,037,064	10,058,779
流動資產淨值	Net current assets		1,430,030	2,560,959
總資產減流動負債	Total assets less current liabilities		8,172,301	7,403,603

從第43頁到第82頁的附註為此未經審核簡明綜合財務信息整體的一部分。

於二零零六年八月十一日獲董事會批准。

董事會代表

The notes on pages 43 to 82 are an integral part of the unaudited condensed consolidated financial information.

Approved by the Board of Directors on 11th August 2006.

On behalf of the Board

馮春勤
(代行董事長)

唐軍
董事

Feng Chunqin
(Acting Chairman)

Tang Jun
Director

未經審核簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT
— UNAUDITED

		截至六月三十日止六個月 Six months ended 30th June		
		二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000	
	附註 Note			
營業額	Sales	4	177,654	249,103
銷售成本	Cost of sales		(186,463)	(184,340)
毛(虧)/利	Gross (loss)/profit		(8,809)	64,763
其他收益-淨額	Other gains-net	12	105,897	36,412
銷售及推廣成本	Selling and marketing costs		(23,977)	(25,885)
管理費用	Administrative expenses		(56,173)	(37,675)
經營溢利	Operating profit		16,938	37,615
融資成本	Finance costs	14	(90,015)	(65,388)
分佔業績	Share of profits less losses of			
— 共同控制實體	— Jointly controlled entities		5,381	9,123
— 聯營公司	— Associated companies		29,627	45,803
除稅前(虧損)/溢利	(Loss)/profit before income tax		(38,069)	27,153
所得稅	Income tax	15	92,555	(6,201)
本期溢利	Profit for the period		54,486	20,952
應佔溢利：	Attributable to:			
本公司權益持有人	Equity holders of the Company		86,738	15,704
少數股東權益	Minority interests		(32,252)	5,248
			54,486	20,952
按當期本公司權益 持有人應佔溢利 計算的每股溢利 (基本和攤薄) (人民幣分)	Earnings per share for profit attributable to the equity holders of the Company during the period (basic and diluted) (RMB cents)	16	5.05	0.93
中期股息	Interim dividends	17	—	—

從第43頁到第82頁的附註為此未經審核簡明綜合財務信息整體的一部分。

The notes on pages 43 to 82 are an integral part of the unaudited condensed consolidated financial information.

未經審核簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT — UNAUDITED

	截至六月三十日止六個月	
	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
經營活動之現金耗用淨額 Net cash used in operating activities	(2,303,732)	(534,509)
投資活動之現金耗用淨額 Net cash used in investing activities	(50,550)	(68,061)
融資活動之現金流入／(耗用)淨額 Net cash from/(used in) financing activities	1,547,952	(18,088)
現金及現金等價物之減少 (附註) Net decrease in cash and cash equivalents (Note)	(806,330)	(620,658)
於一月一日之現金及現金等價物 Cash and cash equivalents at 1st January	1,864,284	1,879,135
於六月三十日之現金及現金等價物 Cash and cash equivalents at 30th June	1,057,954	1,258,477

附註：

現金及現金等價物包括銀行存款及現金，不包括受限制銀行存款。受限制銀行存款已抵押作為若干置業人士銀行按揭貸款擔保。

從第43頁到第82頁的附註為此未經審核簡明綜合財務信息整體的一部分。

Note:

Cash and cash equivalents consist cash at bank and in hand. They exclude restricted bank deposits. The restricted bank deposits have been pledged as security for certain mortgage loans to customers.

The notes on pages 43 to 82 are an integral part of the unaudited condensed consolidated financial information.

未經審核簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — UNAUDITED

	本公司股東應佔 Attributable to the equity holders of the Company			少數股東 權益	總額
	股本 Share capital 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留溢利 Retained earnings 人民幣千元 RMB'000	Minority interests 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
二零零五年一月一日					
Balance at 1st January 2005	1,613,300	437,732	215,028	526,783	2,792,843
本期溢利及總確認收益					
Profit and total recognised income for the period	—	—	15,704	5,248	20,952
二零零五年末期股息					
2005 final dividend	—	—	(120,117)	—	(120,117)
H股配售					
Placement of H share	102,660	125,551	—	—	228,211
二零零五年六月三十日					
Balance at 30th June 2005	1,715,960	563,283	110,615	532,031	2,921,889
二零零六年一月一日					
Balance at 1st January 2006	1,715,960	621,984	275,185	572,338	3,185,467
本期溢利／(虧損)及總確認收益／(虧損)					
Profit/(loss) and total recognised income/(loss) for the period	—	—	86,738	(32,252)	54,486
二零零五年末期股息					
2005 final dividend	—	—	(85,798)	(5,000)	(90,798)
少數股東權益增加—新增附屬公司					
Increase in minority interests as a result of establishment of subsidiaries	—	—	—	319,608	319,608
二零零六年六月三十日					
Balance at 30th June 2006	1,715,960	621,894	276,125	854,694	3,468,763

從第43頁到第82頁的附註為此未經審核簡明綜合財務信息整體的一部分。

The notes on pages 43 to 82 are an integral part of the unaudited condensed consolidated financial information.

1. 公司背景

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

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

本公司的股份主要在聯交所上市。

1. GENERAL INFORMATION

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

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

The Company has its primary listing on the Stock Exchange.

2. 編制基礎

未經審核之簡明綜合中期財務資料是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。

3. 會計政策

此簡明綜合財務信息應和二零零五年年度財務報告一同閱讀。編制此簡明綜合中期財務資料之會計政策及計算方法與編制截至二零零五年十二月三十一日止年度財務報表所採用者一致。

以下新增準則、準則條訂以及詮釋於截至二零零六年十二月三十一日止財政年度採用。

- 香港會計準則第19號(修訂)，《僱員福利精算盈虧、集體界定福利計劃和披露》，自二零零六年一月一日或之後開始的期間內生效。本集團根據其僱員福利精算盈虧的確認決定保留其原有會計政策。

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

3. ACCOUNTING POLICIES

The condensed consolidated financial information should be read in conjunction with the 2005 annual financial report. The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31st December 2005.

The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31st December 2006.

- Amendment to HKAS 19, “Actuarial gains and losses, group plans and disclosures”, effective for annual periods beginning on or after 1st January 2006. The Group decided to retain its former accounting policy regarding the recognition of actuarial gains and losses;

3. 會計政策 (續)

- 香港會計準則第39號(修訂)，《公平值選擇》，自二零零六年一月一日或之後開始的期間內生效。本集團能夠按照修訂後的標準以公平價值計量且其變動計入損益確定金融工具的公平值，此修訂不會影響本集團二零零六年一月一日前的金融工具的按照公平價值分類和估價且其變動計入損益。
- 香港會計準則第21號(修訂)，《海外業務之投資淨額》，自二零零六年一月一日或之後開始的期間內生效。此修訂對本集團無影響。
- 香港會計準則第39號(修訂)，《預計集團內部交易之現金流對沖賬目處理》，自二零零六年一月一日或之後開始的期間內生效。此修訂對本集團無影響。
- 香港會計準則第39號及香港財務報告準則第4號(修訂)，《財務擔保合約》，自二零零六年一月一日或之後開始的期間內生效。此修訂對本集團無影響。

3. ACCOUNTING POLICIES (Continued)

- Amendment to HKAS 39, Amendment to “The fair value option”, effective for annual periods beginning on or after 1st January 2006. This amendment does not have any impact on the classification and valuation of the Group’s financial instruments classified as at fair value through profit or loss prior to 1st January 2006 as the Group is able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss;
- Amendment to HKAS 21, Amendment to “Net investment in a foreign operation”, effective for annual periods beginning on or after 1st January 2006. This amendment is not relevant for the Group;
- Amendment to HKAS 39, Amendment to “Cash flow hedge accounting of forecast intragroup transactions”, effective for annual periods beginning on or after 1st January 2006. This amendment is not relevant for the Group;
- Amendment to HKAS 39 and HKFRS 4, Amendment to “Financial guarantee contracts”, effective for annual periods beginning on or after 1st January 2006. This amendment is not relevant for the Group;

3. 會計政策 (續)

- 香港財務報告準則第6號，《礦產資源的勘探和估價》，自二零零六年一月一日或之後開始的期間內生效。此準則對本集團無影響。
- 香港(國際財務報告解釋委員會)一詮釋第4號，《釐定一項安排是否包含租賃》，自二零零六年一月一日或之後開始的期間內生效。本集團已經審閱了合同。根據香港會計準則第17號，《租賃》，部分合同應當列為租賃合同。但是，這些租賃是經營租賃，而且其重分類對費用的確認並無影響。
- 香港(國際財務報告解釋委員會)一詮釋第5號，《享有解除運作、修復及環境修復基金所產生權益之權利》，自二零零六年一月一日或之後開始的期間內生效。此詮釋對本集團無影響；和
- 香港(國際財務報告解釋委員會)一詮釋第6號，《因參與特定市場之責任—廢料、電力及電子設備》，自二零零五年十二月一日或之後開始的期間內生效。此詮釋對本集團無影響。

3. ACCOUNTING POLICIES (Continued)

- HKFRS 6, "Exploration for and evaluation of mineral resources", effective for annual periods beginning on or after 1st January 2006. This standard is not relevant for the Group;
- HK(IFRIC) — Int 4, "Determining whether an arrangement contains a lease", effective for annual periods beginning on or after 1st January 2006. The Group has reviewed its contracts. Some of them are required to be accounted for as leases in accordance with HKAS 17, "Leases". However, these leases are operating leases, and their reclassification has had no impact on the expense recognised in respect of them;
- HK(IFRIC) — Int 5, "Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds", effective for annual periods beginning on or after 1st January 2006. This interpretation is not relevant for the Group; and
- HK(IFRIC) — Int 6, "Liabilities arising from participating in a specific market — waste electrical and electronic equipment", effective for annual periods beginning on or after 1st December 2006. This interpretation is not relevant for the Group.

3. 會計政策 (續)

以下新準則、修訂以及詮釋已經公佈，但二零零六年未生效且本集團並未提前採用。

- 香港(國際財務報告解釋委員會) — 詮釋第7號，《採用根據香港會計準則第29號之重列處理法》，自二零零六年三月一日或之後開始的期間內生效。管理層預期該詮釋不會影響本集團。
- 香港(國際財務報告解釋委員會) — 詮釋第8號，《香港財務報告準則第2號的範圍》，自二零零六年五月一日或之後開始的期間內生效。管理層正在評估該詮釋對本集團運營的影響。
- 香港(國際財務報告解釋委員會) — 詮釋第9號，《嵌入衍生工具再評估》，自二零零六年六月一日或之後開始的期間內生效。本集團已經運用該詮釋的原理評估嵌入衍生工具是否應該分列，管理層相信該詮釋不會對嵌入衍生工具的再評估有重大影響；和

3. ACCOUNTING POLICIES (Continued)

The following new standards, amendments to standards and interpretations have been issued but are not effective for 2006 and have not been early adopted by the Group:

- HK(IFRIC) — Int 7, “Applying the Restatement Approach under HKFRS 29”, effective for annual periods beginning on or after 1st March 2006. Management does not expect the interpretation to be relevant for the Group;
- HK(IFRIC) — Int 8, “Scope of HKFRS 2”, effective for annual periods beginning on or after 1st May 2006. Management is currently assessing the impact of HK(IFRIC) — Int 8 on the Group’s operations;
- HK(IFRIC) — Int 9, “Reassessment of Embedded Derivatives”, effective for annual periods beginning on or after 1st June 2006. Management believes that this interpretation should not have a significant impact on the reassessment of embedded derivatives as the Group has already assessed if embedded derivative should be separated using principles consistent with HK(IFRIC) — Int 9; and

3. 會計政策 (續)

- 香港財務報告準則第7號，《金融工具：披露》，自二零零七年一月一日或之後開始的期間內生效。香港會計準則第1號（修訂），《資本披露》，自二零零七年一月一日或之後開始的期間內生效。本集團評估了香港財務報告準則第7號和香港會計準則第1號（修訂）的影響，並得出結論，根據香港會計準則第1號（修訂），主要的新增披露將涉及市場風險和資本披露的靈敏度分析。本集團將從二零零七年一月一日起採用香港財務報告準則第7號和香港會計準則第1號（修訂）。

4. 分部資料

(a) 主要分部報告形式——業務分部

截至二零零六年六月三十日，集團於中國經營主要業務分部：

- (1) 物業及土地使用權銷售；
及
- (2) 酒店業務。

3. ACCOUNTING POLICIES (Continued)

- HKFRS 7, "Financial instruments: Disclosures", effective for annual periods beginning on or after 1st January 2007. HKAS 1, "Amendments to capital disclosures", effective for annual periods beginning on or after 1st January 2007. The Group has assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of HKAS 1. The Group will apply HKFRS 7 and the amendment to HKAS 1 from annual periods beginning 1st January 2007.

4. SEGMENT INFORMATION

(a) Primary reporting segments — business segments

At 30th June 2006, the Group is organised into two main business segments:

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

4. 分部資料 (續)

(a) 主要分部報告形式——業務分部
(續)

截至二零零六年六月三十日止六
個月期間的分部業績列示如下：

4. SEGMENT INFORMATION (Continued)

(a) Primary reporting segments — business
segments (Continued)

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

	物業及土地 使用權銷售 Properties and land use rights sales 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
營業額 Sales	88,772	88,882	177,654
分部業績 Segment results	(56,384)	(23,812)	(80,196)
未分配淨收益 Net unallocated gains			58,004
利息收入 Interest income			39,130
經營溢利 Operating profit			16,938
融資成本 Finance costs			(90,015)
分佔業績 Share of profits less losses of			
共同控制實體 Jointly controlled entities	5,381	—	5,381
聯營公司 Associated companies	29,627	—	29,627
所得稅 Income tax			92,555
本期溢利 Profit for the period			54,486

4. 分部資料 (續)

(a) 主要分部報告形式——業務分部
(續)

截至二零零五年六月三十日止六
個月期間的分部業績列示如下：

4. SEGMENT INFORMATION (Continued)

(a) Primary reportable segments — business
segments (Continued)

The segment results for the six months ended
30th June 2005 are as follows:

	物業及土地 使用權銷售 Properties and land use rights sales 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
營業額 Sales	208,798	40,305	249,103
分部業績 Segment results	40,095	(12,530)	27,565
未分配的成本 Unallocated costs			(25,328)
利息收入 Interest income			35,378
經營溢利 Operating profit			37,615
融資成本 Finance costs			(65,388)
分佔業績 Share of profits less losses of			
共同控制實體 Jointly controlled entities	9,123	—	9,123
聯營公司 Associated companies	45,803	—	45,803
所得稅 Income tax			(6,201)
本期溢利 Profit for the period			20,952

4. 分部資料 (續)

(a) 主要分部報告形式——業務分部 (續)

未分配淨收益指企業收益減去企業開支。未分配成本指企業開支。

分部間無重大銷售及企業業務往來。

其他包含於損益表的分部業績資訊如下：

4. SEGMENT INFORMATION (Continued)

(a) Primary reporting segments — business segments (Continued)

Net unallocated gains represent corporate income minus corporate expenses. And unallocated costs represent corporate expenses.

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

Other segment terms included in the income statement are as follows:

截至二零零六年六月三十日止六個月
Six months ended 30th June 2006

	物業及土地 使用權銷售 Properties and land use rights sales 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
折舊 Depreciation	1,817	39,106	40,923
攤銷 Amortisation	5,370	1,192	6,562
提撥呆賬準備 Provision for impairment of receivables	3,498	—	3,498

截至二零零五年六月三十日止六個月
Six months ended 30th June 2005

	物業及土地 使用權銷售 Properties and land use rights sales 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
折舊 Depreciation	893	12,044	12,937
攤銷 Amortisation	7,000	1,110	8,110
沖回呆賬準備 Reversal of provision for impairment of receivables	(3,000)	—	(3,000)

4. 分部資料 (續)

(a) 主要分部報告形式——業務分部
(續)

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

4. SEGMENT INFORMATION (Continued)

(a) Primary reporting segments — business segments (Continued)

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

	物業及土地 使用權銷售 Properties and land use rights sales 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
分部資產 Segment assets	9,471,021	1,688,084	11,159,105
共同控制實體 Jointly controlled entities	300,925	—	300,925
聯營公司 Associated companies	289,970	—	289,970
未分配資產 Unallocated assets			287,064
總資產 Total assets			12,037,064
分部負債 Segment liabilities	7,175,630	978,222	8,153,852
未分配負債 Unallocated liabilities			414,449
總負債 Total liabilities			8,568,301
資本開支 Capital expenditure	2,702,900	22,146	2,725,046

4. 分部資料 (續)

(a) 主要分部報告形式——業務分部
(續)

於二零零五年十二月三十一日的
分部資產和負債以及截至二零零
五年六月三十日止六個月的資本
開支列示如下：

4. SEGMENT INFORMATION (Continued)

(a) Primary reporting segments — business
segments (Continued)

The segment assets and liabilities at 31st
December 2005 and capital expenditure for the
six months ended 30th June 2005 are as follows:

	物業及土地 使用權銷售 Properties and land use rights sales 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
分部資產 Segment assets	7,778,438	1,662,668	9,441,106
共同控制實體 Jointly controlled entities 聯營公司 Associated companies	153,448	—	153,448
未分配資產 Unallocated assets	291,792	—	291,792
			172,433
總資產 Total assets			10,058,779
分部負債 Segment liabilities	5,011,108	1,273,170	6,284,278
未分配負債 Unallocated liabilities			589,034
總負債 Total liabilities			6,873,312
資本開支 Capital expenditure	576,802	71,284	648,086

4. 分部資料 (續)

(a) 主要分部報告形式——業務分部
(續)

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

分部負債包括經營負債，不包括應繳稅款和應付股利。

資本開支包括物業、廠房和設備、土地使用權的增加以及開發中物業的建設。

4. SEGMENT INFORMATION (Continued)

(a) Primary reporting segments — business segments (Continued)

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

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

Capital expenditure comprises additions to property, plant and equipment, land use rights and properties under development.

4. 分部資料 (續)

(b) 次要分部報告形式——地區分部

截至二零零六年六月三十日止六個月的營業額和資本開支以及於二零零六年六月三十日的地區分部資產列示如下：

	Beijing 北京 RMB'000 人民幣千元	Tianjin 天津 RMB'000 人民幣千元	Shanxi 山西 RMB'000 人民幣千元	Shaanxi 陝西 RMB'000 人民幣千元	Chengdu 成都 RMB'000 人民幣千元	Jiangsu 江蘇 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
營業額 Sales	177,645	—	—	—	—	—	—	177,654
資本開支 Capital expenditure	2,252,987	141,164	1,114	—	127,526	202,255	—	2,725,046
分部資產 Segment assets	10,335,191	463,882	342,057	24,216	287,036	214,053	370,629	12,037,064

4. SEGMENT INFORMATION (Continued)

(b) Secondary reporting format — geographical segments

The sales and capital expenditure for the six months ended 30th June 2006 and the total segment assets at 30th June 2006, by geographical segments are as follows:

4. 分部資料 (續)

(b) 次要分部報告形式——地區分部
(續)

截至二零零五年六月三十日止六個月的營業額和資本開支以及於二零零五年十二月三十一日的地區分部資產列示如下：

	Beijing 北京 RMB'000 人民幣千元	Tianjin 天津 RMB'000 人民幣千元	Shanxi 山西 RMB'000 人民幣千元	Shaanxi 陝西 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
營業額 Sales	249,103	—	—	—	—	249,103
資本開支 Capital expenditure	648,086	—	—	—	—	648,086
分部資產 Segment assets	9,377,287	280,209	330,150	24,216	46,917	10,058,779

4. SEGMENT INFORMATION (Continued)

(b) Secondary reporting format — geographical segments (Continued)

The sales and capital expenditure for the six months ended 30th June 2005 and the total segment assets at 31st December 2005 by geographical segments are as follows:

5. 資本開支

5. CAPITAL EXPENDITURE

	物業、廠房 和設備 Property, plant and equipment 人民幣千元 RMB'000	土地使用權 Land use rights 人民幣千元 RMB'000	開發中物業 Properties under development 人民幣千元 RMB'000
二零零六年一月一日淨值 Opening net book amount as at 1st January 2006	1,619,465	794,105	1,691,846
添置 Additions	26,308	1,620,666	1,078,072
收購附屬公司 Acquisition of a subsidiary	20	—	—
處置 Disposals	(9)	—	—
轉出至待出售開發中物業 Transfer to properties under development for sale	—	(208,826)	(646,417)
折舊及攤銷 Depreciation/amortisation charge	(40,923)	(4,036)	—
二零零六年六月三十日淨值 Closing net book amount as at 30th June 2006	1,604,861	2,201,909	2,123,501
二零零五年一月一日淨值 Opening net book amount as at 1st January 2005	1,501,415	727,538	1,696,614
添置 Additions	71,903	136,707	439,476
處置 Disposals	(2,442)	—	—
轉出至待出售開發中物業 Transfer to properties under development for sale	—	(43,518)	(49,157)
折舊及攤銷 Depreciation/amortisation charge	(12,937)	(6,010)	—
二零零五年六月三十日淨值 Closing net book amount as at 30th June 2005	1,557,939	814,717	2,086,933

6. 共同控制實體

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
合資經營企業 Equity jointly controlled entities 應佔淨資產，非上市 Group's share of net assets, unlisted	235,746	80,950
合作經營企業 Cooperative jointly controlled entities 應佔淨資產，非上市 Group's share of net assets, unlisted	65,179	72,498
	300,925	153,448

6. JOINTLY CONTROLLED ENTITIES

7. 聯營公司

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
應佔淨資產 Group's share of net assets		
— 上市 Listed	68,550	93,993
— 非上市 Unlisted	221,420	197,799
	289,970	291,792

7. ASSOCIATED COMPANIES

8. 應收賬款及其他應收款項

8. TRADE AND OTHER RECEIVABLES

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
應收賬款 Trade receivables	412,573	443,238
減：呆賬準備 Less: provisions for impairment of receivables	(205)	(386)
應收賬款 — 淨額 Trade receivables — net	412,368	442,852
按金及預付賬款 Deposits and advances to suppliers	25,727	132,011
其他應收款項 — 淨額 Other receivables — net	176,310	361,348
預付稅款 Tax prepayments	96,226	52,577
其他預付款項 Other prepayments	155,728	7,710
應收共同控制實體款項 Amounts due from jointly controlled entities	495,859	610,001
應收聯營公司款項 Amounts due from associated companies	2,921	186,919
應收同系附屬公司款項 Amounts due from fellow subsidiaries	6,142	55,239
應收附屬公司之少數股東款項 Amount due from minority shareholder of a subsidiary	89,847	129,847
	1,461,128	1,978,504
減非流動部分： Less non-current portion:		
應收賬款及其他應收款項 — 淨額 Trade and other receivables — net	(112,577)	(211,666)
流動部分 Current portion	1,348,551	1,766,838

8. 應收賬款及其他應收款項 (續)

於二零零六年六月三十日以及二零零五年十二月三十一日，應收賬款之賬齡分析如下：

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
三個月以內 Within three months	13,423	262,656
三個月至半年 Over three months and within half year	54,729	7,491
半年至一年 Over half year and within one year	219,071	2,987
一年以上 Over one year	125,350	170,104
	412,573	443,238

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。本集團之顧客數目眾多且分散，故不存在集中的信用風險。

應收共同控制實體的款項無抵押，按市場利率計息。

應收聯營公司的款項無抵押、免息(二零零五年：無抵押、按市場利率計息)。

應收附屬公司的少數股東和同系附屬公司的款項均無抵押、免息。

8. TRADE AND OTHER RECEIVABLES (Continued)

At 30th June 2006 and 31st December 2005, the ageing analysis of the trade receivables is as follows:

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
三個月以內 Within three months	13,423	262,656
三個月至半年 Over three months and within half year	54,729	7,491
半年至一年 Over half year and within one year	219,071	2,987
一年以上 Over one year	125,350	170,104
	412,573	443,238

Amounts receivable outstanding for more than one year are mainly 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.

The amounts due from jointly controlled entities are unsecured, and carry interest at prevailing market rate.

The amounts due from associated companies are unsecured and interest free (2005: unsecured, and carry interest at prevailing market rate).

The amounts due from a minority shareholder of a subsidiary and fellow subsidiaries are unsecured and interest free.

9. 股本

9. SHARE CAPITAL

	每股 人民幣1元的 內資股股數 Number of domestic share of RMB1 each	每股 人民幣1元的 非H股外資股股數 Number of non-H foreign shares of RMB1 each	每股 人民幣1元的 H股股數 Number of H shares of RMB1 each	每股 人民幣1元的 股數合計 Total number of shares of RMB1 each	人民幣千元 RMB'000
已發行及繳足股本 二零零五年一月一日 Registered, issued and fully paid: As at 1st January 2005	690,671,700	357,998,300	564,630,000	1,613,300,000	1,613,300
H股配售 Placement of H shares	(10,266,000)	—	112,926,000	102,660,000	102,660
二零零五年六月三十日 As at 30th June 2005	680,405,700	357,998,300	677,556,000	1,715,960,000	1,715,960
二零零六年一月一日及 六月三十日 As at 1st January and 30th June 2006	680,405,700	357,998,300	677,556,000	1,715,960,000	1,715,960

10. 應付賬款及其他應付款項

10. TRADE AND OTHER PAYABLES

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
應付賬款		
Trade payables	36,913	32,914
預收賬款		
Advances from customers	978,517	428,186
應付股利		
Dividends payable	55,140	28,980
應計建築費用		
Accrued construction costs	259,595	345,547
應付同系附屬公司款項		
Amounts due to fellow subsidiaries	1,000	—
應付附屬公司之少數股東款項		
Amounts due to minority shareholders of subsidiaries	255,505	93,970
其他應付款項		
Other payables	265,499	245,526
	1,852,169	1,175,123

於二零零六年六月三十日及二零零五年十二月三十一日，應付附屬公司之少數股東的款項無抵押，按市場利率計息。

應付同系附屬公司的款項均無抵押、免息。

As at 30th June 2006 and 31st December 2005, the amounts due to minority shareholders of subsidiaries are unsecured and carry interest at prevailing market rate.

The amounts due to fellow subsidiaries are unsecured and interest free.

10. 應付賬款及其他應付款項 (續)

於二零零六年六月三十日以及二零零五年十二月三十一日，應付賬款之賬齡分析如下：

10. TRADE AND OTHER PAYABLES (Continued)

At 30th June 2006 and 31st December 2005, the ageing analysis of the trade payables is as follows:

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
半年以內 Within half year	24,442	32,115
半年至一年 Over half year and within one year	11,769	766
一年以上 Over one year	702	33
	36,913	32,914

11. 銀行貸款

11. BANK LOANS

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
長期銀行貸款，人民幣 Long-term bank loans, in RMB		
— 有抵押 — secured	4,853,538	4,468,136
— 無抵押 — unsecured	1,100,000	700,000
	5,953,538	5,168,136
流動部分 Current portion	(1,250,000)	(950,000)
	4,703,538	4,218,136
短期銀行貸款，人民幣 Short-term bank loans, in RMB		
— 無抵押 — unsecured	400,000	—
長期銀行貸款的即期部分 Current portion of long-term bank loans	1,250,000	950,000
銀行貸款合計 Total bank loans	6,353,538	5,168,136

11. 銀行貸款 (續)

銀行貸款變動分析如下：

	人民幣千元 RMB'000
於二零零六年一月一日餘額	
Opening amount as at 1st January 2006	5,168,136
支取新銀行貸款	
New bank loans raised	1,300,000
償還銀行貸款	
Repayment of bank loans	<u>(114,598)</u>
於二零零六年六月三十日餘額	
Closing amount as at 30th June 2006	<u>6,353,538</u>
於二零零五年一月一日餘額	
Opening amount as at 1st January 2005	4,226,251
支取新銀行貸款	
New bank loans raised	2,358,610
償還銀行貸款	
Repayment of bank loans	<u>(2,206,000)</u>
於二零零五年六月三十日餘額	
Closing amount as at 30th June 2005	<u>4,378,861</u>

11. BANK LOANS (Continued)

Movements in bank loans are analysed as follows:

人民幣千元
RMB'000

於二零零六年一月一日餘額	
Opening amount as at 1st January 2006	5,168,136
支取新銀行貸款	
New bank loans raised	1,300,000
償還銀行貸款	
Repayment of bank loans	<u>(114,598)</u>
於二零零六年六月三十日餘額	
Closing amount as at 30th June 2006	<u>6,353,538</u>
於二零零五年一月一日餘額	
Opening amount as at 1st January 2005	4,226,251
支取新銀行貸款	
New bank loans raised	2,358,610
償還銀行貸款	
Repayment of bank loans	<u>(2,206,000)</u>
於二零零五年六月三十日餘額	
Closing amount as at 30th June 2005	<u>4,378,861</u>

11. 銀行貸款 (續)

11. BANK LOANS (Continued)

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
銀行貸款須於以下期間償還： The maturity of the bank loans is as follows:		
一年以內 Within 1 year	1,650,000	950,000
一至兩年 Between 1 and 2 years	1,161,432	676,030
兩至五年 Between 2 and 5 years	242,106	742,106
五年以上 Over 5 years	3,300,000	2,800,000
	6,353,538	5,168,136

於二零零六年六月三十日，銀行貸款的年利率介乎4.99%至5.85%之間(二零零五年十二月三十一日：4.03%至5.85%)。

The effective interests rate at the balance sheet date were ranged from 4.99% to 5.85% (31st December 2005: 4.03% to 5.85%) per annum.

於二零零六年六月三十日，有抵押的長期銀行貸款中，人民幣4,500,000,000元(二零零五年十二月三十一日：人民幣4,000,000,000元)以本集團部分物業之土地收益權(本集團轉讓該等土地或以其他方式利用該等土地獲得的收益)作為質押；人民幣353,537,618元(二零零五年十二月三十一日：人民幣468,136,000元)以本公司一附屬公司之土地使用權作為抵押。

As at 30th June 2006, included in the secured long-term bank loans, RMB4,500,000,000 (31st December 2005: RMB4,000,000,000) were secured by rights to yield on certain land (income from the sale of land and other income obtained from the utilisation of the related lands); RMB353,537,618 (31st December 2005: RMB468,136,000) were secured by the land use rights of a subsidiary of the Company.

12. 其他收益—淨額

12. OTHER GAINS-NET

	截至六月三十日止六個月	
	Six months ended 30th June	
	二零零六年	二零零五年
	2006	2005
	人民幣千元	人民幣千元
	RMB'000	RMB'000
利息收入		
Interest income	39,130	35,378
股權分置改革費用 (附註a)		
Loss on share restructure (note a)	(30,053)	—
子公司需繳納的土地增值稅 (附註b)		
LAT of a subsidiary (note b)	(30,000)	—
負商譽 (附註c)		
Negative goodwill (note c)	127,480	—
其他		
Others	(660)	1,034
	105,897	36,412

附註：

- (a) 二零零六年一月十二日本公司之聯營公司廣西陽光股份有限公司(「陽光股份」)完成股權分置改革並完成股權變更登記，流通股股東每10股獲贈3.3股，本公司作為非流通股股東，已支付9,305,917股份給流通股股東，所支付的股份價值人民幣30,053,000元計入本公司其他收入中的股權分置改革費用。

Notes:

- (a) On 12th January 2006, Super Shine Company Limited ("Super Shine"), an associated company of the Company, completed its share structure reform and registration of change in share. It issues 3.3 shares for every 10 shares owned to circulating shareholders. As a non-circulating shareholder, the Company has disbursed 9,305,917 shares to circulating shareholders. The total amount of RMB30,053,000 is recorded as loss on share restructure.

12. 其他收益—淨額 (續)

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

以往年度，董事認為本集團接獲稅務機構發出要求繳納土地增值稅通知的可能性不大，故並未作出土地增值稅撥備。如以往呈報，截至二零零四年十二月三十一日，於扣除所節省之潛在所得稅後，本集團潛在的應付土地增值稅共計人民幣156,184,000元。

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

- (c) 本期內本公司確認因收購一間附屬公司北京東海聯合投資發展有限公司形成負商譽人民幣127,480,000元。

12. OTHER GAINS-NET (Continued)

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

In previous years, no provision for LAT had been made as the directors considered that the Group was unlikely to receive demands from the tax authorities for payment of LAT up to the years ended 31st December 2004 which would otherwise have accumulated to approximately RMB156,184,000 attributable to the Group as previously reported.

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

- (c) The Company recognised a negative goodwill of RMB127,480,000 resulting from the acquisition of a subsidiary known as Beijing East Ocean United Investment Co., Ltd.

13. 按性質列示之費用

包含於主營業務成本、營業費用和管理費用中的費用分析如下：

13. EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

	截至六月三十日止六個月	
	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
折舊	40,923	12,937
Depreciation		
攤銷	6,562	8,110
Amortisation		
提撥／(沖回) 呆賬準備	3,498	(3,000)
Provision for/(Reversal of provision for) impairment of receivables		
僱員工資及福利	19,960	20,964
Employee benefit expense		
廣告費用	6,821	4,916
Advertising costs		
存貨及待出售已落成物業銷售成本	84,352	139,513
Cost of inventories and properties held for sale sold		
酒店業務之直接成本	54,602	31,588
Direct costs arising from hotel operations		

14. 融資成本

14. FINANCE COSTS

	截至六月三十日止六個月	
	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
須於五年內全部償還銀行貸款利息 Interest on bank loans, wholly repayable within five years	98,311	78,456
毋須於五年內全部償還銀行貸款利息 Interest on bank loans, not wholly repayable within five years	55,264	26,122
須於五年內全部償還的附屬公司之少數股東借款利息 Interest on amounts due to minority shareholders of subsidiaries, wholly repayable within five years	5,473	2,615
	159,048	107,193
減：開發中物業及在建工程的資本化金額 Less: Amount capitalised in properties under development and construction in progress	(69,033)	(41,805)
	90,015	65,388

15. 所得稅

15. INCOME TAX

本集團於本期間並無任何香港應課稅溢利，故並無提取任何香港利得稅準備（截至二零零五年六月三十日止六個月：無）。中國所得稅是根據中國相關法律及法規計算。適用所得稅率為33%（截至二零零五年六月三十日止六個月：33%）。

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 30th June 2006 (six months ended 30th June 2005: nil). PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate is 33% (six months ended 30th June 2005: 33%).

15. 所得稅 (續)

15. INCOME TAX (Continued)

	截至六月三十日止六個月	
	Six months ended 30th June	
	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
中國所得稅		
PRC income tax	2,553	18,667
以前年度多計提轉回	(66,902)	—
Overprovision in prior years		
遞延稅款	(28,206)	(12,466)
Deferred income tax		
	(92,555)	6,201

16. 每股溢利 (基本和攤薄)

16. EARNINGS PER SHARE (BASIC AND DILUTED)

截至二零零六年六月三十日的每股基本溢利是根據本集團的股東應佔溢利約為人民幣86,738,000元(截至二零零五年六月三十日止六個月：人民幣15,704,000元)和本期間內的加權平均已發行股數1,715,960,000股計算(截至二零零五年六月三十日止六個月：1,681,740,000股)。

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of RMB86,738,000 (six months ended 30th June 2005: RMB15,704,000) for the six months ended 30th June 2006 and the weighted average number of 1,715,960,000 shares (six months ended 30th June 2005: 1,681,740,000 shares) in issue during the period.

截至二零零五年及二零零六年六月三十日止六個月，本集團並無潛在之攤薄股份，故每股攤薄溢利與每股基本溢利相等。

Diluted earnings per share is equal to the basic earnings per share since the Company has no dilutive potential ordinary shares as at 30th June 2005 and 2006.

17. 中期股息

董事會決議不派發截至二零零六年六月三十日止六個月之中期股息(截至二零零五年六月三十日止六個月：無)。

18. 企業合併

於二零零六年六月三十日，本集團購入北京東海聯合投資發展有限公司100%的股權。該公司主要從事房地產開發業務。本集團為此次企業合併支付人民幣40,000,000元的現金對價。

該項收購業務於收購之日起至二零零六年六月三十日止期間，對集團的業績沒有影響。若收購發生在二零零六年一月一日，則截至六月三十日止六個月內的本集團應佔虧損為人民幣19,000元。

17. INTERIM DIVIDENDS

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th June 2006 (six months ended 30th June 2005: nil).

18. BUSINESS COMBINATIONS

On 30th June 2006, the Group acquired 100% of the share capital of Beijing East Ocean United Investment Co., Ltd. that operates real estate development. In connection with the business combination, the Group paid a cash consideration of RMB40,000,000.

The acquired business did not contribute results to the Group for the period from the date of acquisition to 30th June 2006. If the acquisition had occurred on 1st January 2006, its loss for the six months ended 30th June 2006 as attributable to the Group would have been RMB19,000.

18. 業務合併 (續)

購得的淨資產及負商譽細節如下：

收購對價：

Purchase consideration:

— 支付現金

cash paid

40,000

總收購對價

Total purchase consideration

40,000

— 購入可識別淨資產的公允價值 (參見下表)

— fair value of net identifiable assets acquired (see below)

167,480

負商譽

Negative goodwill

(127,480)

18. BUSINESS COMBINATIONS (Continued)

Details of net assets acquired and negative goodwill are as follows:

18. 業務合併 (續)

收購產生的資產和負債列示如下：

18. BUSINESS COMBINATIONS (Continued)

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

	被收購人賬面價值 Acquiree's carrying amount	初始公允價值 Preliminary fair value
現金及銀行存款 Cash and bank balances	22	22
物業、廠房和設備 Property, plant and equipment	20	20
應收賬款及其他應收款項 Trade and other receivables	10,950	10,950
應付賬款及其他付款項 Trade and other payables	(19)	(19)
應交稅金 Tax payable	81	81
共同控制實體 A jointly controlled entity	—	156,426
所購入可識別淨資產 Net identifiable assets acquired	11,054	167,480
收購業務之現金流出、扣除購入之現金 Outflow of cash to acquire business, net of cash acquired:		
— 現金對價 cash consideration		40,000
— 收購附屬公司之現金及現金等價物 cash and cash equivalents in subsidiary acquired		(22)
收購之淨現金流出 Net cash outflow on acquisition		39,978

19. 或有負債

- a) 本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。於二零零六年六月三十日，未清償擔保金額為人民幣783,554,000元（二零零五年十二月三十一日：人民幣677,632,000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。

管理層認為上述借款擔保屬於正常商業條款，不會因此產生新的預計負債。

- b) 於二零零六年六月三十日，除本公司為本公司之附屬公司的人民幣850,000,000元長期銀行貸款（二零零五年十二月三十一日：人民幣450,000,000元），以及對本公司之共同控制實體的人民幣50,000,000元短期銀行貸款（二零零五年十二月三十一日：人民幣50,000,000元）提供擔保外，本公司和本集團均未對外提供擔保。

19. CONTINGENT LIABILITIES

- a) The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB783,554,000 as at 30th June 2006 (31st December 2005: RMB677,632,000).

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.

Management anticipates that no material liabilities will arise from the above guarantees which arose in the ordinary course of business.

- b) As at 30th June 2006, other than guarantees provided for long-term bank loans of RMB850,000,000 (31st December 2005: RMB450,000,000) for subsidiaries of the Company, and a short-term bank loan of RMB50,000,000 (31st December 2005: RMB50,000,000) to a jointly controlled entity, the Group and the Company had no external guarantee.

20. 承擔

資本承擔

開發中物業及土地使用權之開發成本的資本承擔分析如下：

20. COMMITMENTS

Capital commitments

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

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
開發中物業 Properties under development		
已簽約未撥備 Contracted but not provided for	2,113,613	1,580,862
已批准未簽約 Authorised but not contracted for	5,398,455	4,531,223
土地使用權 Land use rights		
已簽約未撥備 Contracted but not provided for	420,391	664,496
	7,932,459	6,776,581

21. 關聯方交易

本集團受首創集團(以下簡稱最終控股公司)所控制，母公司通過直接和間接方式共持有本公司55.69%的股權。

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

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

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

21. RELATED PARTY TRANSACTIONS

The Group is controlled by Capital Group (the parent company), which aggregately holds 55.69% of the Company's shares directly and indirectly.

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

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

In addition to the related party information shown elsewhere in the condensed consolidated 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:

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS (Continued)

(i) 關聯方交易

(i) Related party transactions

	關聯方 Related party	交易性質 Nature of transaction	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
(a)	共同控制實體 Jointly controlled entities	利息收入 Interest income	15,708	15,135
(b)	母公司 Parent company	利息收入 Interest income	7,394	7,493
(c)	聯營公司 An associated company	利息收入 Interest income	—	1,983
(d)	聯營公司 Associated companies	佣金 (附註i) Commission fee (note i)	(8,102)	(522)
(e)	附屬公司之少數股東 Minority shareholder of subsidiaries	利息收入 Interest income	—	4,145
(f)	附屬公司之少數股東 Minority shareholder of subsidiaries	利息費用 Interest expense	(5,473)	(2,615)
(g)	國有控股企業 State-owned enterprises	利息收入 Interest income	7,249	6,297
		物業銷售 Sales of properties	125,197	21,505
		建造成本 Construction cost	(160,916)	(268,369)
		接受貸款 Drawdown of loans	(1,300,000)	(2,300,000)
		償還貸款 Repayment of loans	—	1,830,000
		利息費用 Interest expense	(114,302)	(87,421)

附註：

- (i) 應付聯營公司的佣金是按物業售價的0.6%至1.7%計算 (二零零五年：1.6%至1.7%)。

Notes:

- (i) The commission fee payable to the associated companies was charged ranging from 0.6% to 1.7% (2005: 1.6% to 1.7%) based on property sales price.

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS (Continued)

(ii) 關聯方餘額

(ii) Related party balances

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
(a) 銀行存款 — 國有銀行 Bank deposits — State-owned banks	1,017,114	1,701,799
(b) 應收賬款 — 國有控股企業 Trade receivables — State-owned enterprises	167,630	323,790
(c) 銀行貸款 — 國有銀行 Bank loans — State-owned banks	5,750,000	4,450,000
(d) 應收發起人款項 Amount due from a promoter	27,470	27,470
(e) 應付母公司款項 Amounts due to parent company	124,741	174,741

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS (Continued)

(ii) 關聯方餘額 (續)

(ii) Related party balances (Continued)

	二零零六年 六月三十日 As at 30th June 2006 人民幣千元 RMB'000	二零零五年 十二月三十一日 As at 31st December 2005 人民幣千元 RMB'000
(f) 其他應收款項淨值 — 國有控股企業 Other receivables, net — State-owned enterprises	101,350	21,300
(g) 應付賬款 — 國有控股企業 Trade payables — State-owned enterprises	50,007	38,244
(h) 其他應付款項 — 國有控股企業 Other payables — State-owned enterprises	15,961	5,134
(i) 預收賬款 — 國有控股企業 Advances from customers — State-owned enterprises	—	138,190

除銀行存款與銀行貸款，以及於附註8及附註10中披露的餘額外，關聯方餘額於二零零五年十二月三十一日及二零零六年六月三十日均無抵押，免息且無固定償還期。

Apart from bank deposits and bank loans, and balances as disclosed in note 8 and note 10, the related party balances are unsecured, interest free and have no fixed terms of repayment as at 30th June 2006 and 31st December 2005.

21. 關聯方交易 (續)

(ii) 關聯方餘額 (續)

於二零零六年六月三十日，本集團對此類應收款項計提的呆賬準備為人民幣24,600,000元(於二零零五年十二月三十一日：人民幣24,608,000元)，從二零零六年六月三十日止六個月期間損益表沖回的呆賬準備為人民幣8,000元(截至二零零五年六月三十日止六個月期間：無)。

(iii) 主要管理層的報酬

21. RELATED PARTY TRANSACTIONS (Continued)

(ii) Related party balances (Continued)

As at 30th June 2006, the balance of the Group's bad debt provision for trade receivables from related parties is RMB24,600,000 (31st December 2005: RMB24,608,000), the Group's bad debt provision reversed from income statement for the six months ended 30th June 2006 is RMB8,000 (six month ended 30th June 2005: nil).

(iii) Key management compensation

	截至六月三十日止六個月	
	Six months ended 30th June	
	二零零六年 2006 人民幣千元 RMB'000	二零零五年 2005 人民幣千元 RMB'000
薪酬及其他短期福利 Salaries and other short-term employee benefits	5,206	8,239
離職後福利 Post-employment benefits	220	65
	5,426	8,304

21. 關聯方交易 (續)

21. RELATED PARTY TRANSACTIONS (Continued)

(iv) 擔保

(iv) Guarantee

於二零零六年六月三十日，本集團的銀行貸款中有人民幣250,000,000元的長期貸款由母公司擔保(二零零五年十二月三十一日：長期銀行貸款人民幣250,000,000元)。

As at 30th June 2006, there were RMB250,000,000 long-term bank loans guaranteed by the parent company (31st December 2005: RMB250,000,000 for long-term bank loans).

公司資料

董事

執行董事

劉曉光先生 (董事長)

唐軍先生 (總裁)

何光先生 (副總裁)

非執行董事

馮春勤先生

王正斌先生

朱敏女士

麥建裕先生

獨立非執行董事

鄺啟成先生 *

柯建民先生

俞興保先生 *

李兆杰先生 *

* 審核委員會成員

監事

俞昌建先生

魏建平先生

王琪先生

獨立監事

徐建弘先生

公司秘書

陳綺華女士

合資格會計師

陳綺華女士

授權代表

何光先生

陳綺華女士

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Liu Xiaoguang (*Chairman*)

Mr. Tang Jun (*President*)

Mr. He Guang (*Vice-President*)

Non-executive Directors

Mr. Feng Chunqin

Mr. Wang Zhengbin

Ms. Zhu Min

Mr. Muk Kin Yau

Independent non-executive Directors

Mr. Kwong Kai Sing, Benny *

Mr. Ke Jianmin

Mr. Yu Xingbao *

Mr. Li Zhaojie *

* *Members of the Audit Committee*

SUPERVISORS

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Mr. Wei Jianping

Mr. Wang Qi

INDEPENDENT SUPERVISORS

Mr. Xu Jianhong

COMPANY SECRETARY

Ms. Chan Yee Wah, Eva MBA, FCPA, FCCA, FCIS

QUALIFIED ACCOUNTANT

Ms. Chan Yee Wah, Eva MBA, FCPA, FCCA, FCIS

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Ms. Chan Yee Wah, Eva

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中國法律顧問：北京市競天公誠律師事務所

主要往來銀行

國家開發銀行
中國建設銀行
新加坡星展銀行
中國招商銀行
中國民生銀行
中國光大銀行

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DBS Bank
China Merchants Bank
China Minsheng Banking Corp. Ltd.
China Everbright Bank

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 **首創置業股份有限公司**
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