

2008

Interim Report 中期報告



Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board of Directors ("the Board") of Beijing Capital Land Ltd. ("BCL" or the "Company", together with its subsidiaries, the "Group"), I am pleased to present the Group's interim report for the six months ended 30th June 2008.

In the first half of 2008, the property market in China showed signs of major market adjustment as a result of macroeconomic fluctuations and austerity measures. The impacts first evolved in Pearl River Delta Region and then extended to Yangtze River Delta, Bohai Rim and south-western region. Customers from all markets, particularly those in the first-tier cities, adopted wait-and-see attitude, resulting in drop of sales volume. Among the Group's major presences except Tianjin, the sales area in Beijing, Chengdu and Wuxi markets dropped significantly when compared to the corresponding period last year. The Group's sales performance was also affected. During the period under review, the construction progress of the projects was satisfactory with the approximate construction floor area completed of 408,881 sq.m., representing a 281% increase over the same period last year. The construction of its key projects, such as The Reflections, Beijing A-Z Town and Wuxi Gentle House etc, was progressively completed by phases and ready for delivery. The excellent quality and public praise, has built solid foundations for the next round of sales.

In the first half of 2008, the Group recorded revenue of approximately RMB2,479,197,000 posting a growth of 601% year-on-year. Profit attributable to equity holders was RMB252,134,000, up 148% when compared to the same period last year. Contracted sales area amounted to approximately 130,000 sq.m., down 60% from 326,000 sq.m. of the same period a year ago. Total contracted sales revenue was approximately RMB1.733 billion, a decrease of 48% over the RMB3.32 billion in the corresponding period last year. Meanwhile, the Board has resolved not to declare any interim dividend in respect of the six months ended 30th June 2008.

After dramatic hikes in the second half of 2007, the property market in major cities of China during the first half of 2008 exhibited "sluggish price growth and decreasing sales volume". To address market challenges, the Group maintained a satisfactory sales performance by riding on its well-established image in the market and customer recognition. During the period, the Group's key projects, such as The Reflections, The Urban Town, Beijing A-Z Town, Tianjin Butchart Garden and Chengdu A-Z Town etc., launched new units, all of which received overwhelming response from the market. The average contracted selling price of the Group's projects in Beijing increased by 22% while that of the projects outside Beijing rose by 12% as compared to the second half of last year.

各位股東：

本人謹代表首創置業股份有限公司（「首創置業」或「本公司」，連同其附屬公司統稱「本集團」之董事會（「董事會」），欣然提呈本集團截止二零零八年六月三十日止六個月期間之中期報告。

二零零八年上半年，受環球經濟波動和宏觀調控政策所影響，房地產市場出現了明顯的調整態勢，從珠三角區域開始，逐漸波及長三角區域和環渤海、西南區域，各地市場尤其是一線城市的客戶持觀望態度，成交量下滑，本集團進入的主要城市中除天津外，北京、成都、無錫等市場的銷售面積均較去年同期出現顯著下調，集團的銷售亦受影響。回顧期內，項目建築進度順利，概約落成總建築面積約408,881平方米，比去年同期增加281%，主力項目包括緣溪堂、北京A-Z Town、無錫首創雋府等分階段逐步落成交付，以其優越的品質及口碑為下一輪的銷售奠定了良好的基礎。

二零零八年上半年，本集團營業額為人民幣2,479,197,000元，較去年同期增加601%，權益持有者應佔溢利為人民幣252,134,000元，比去年同期上升148%。簽約銷售面積約為13萬平方米，較去年同期32.6萬平方米，下降60%。簽約銷售總額約為人民幣17.33億元，較去年同期33.2億元，下降48%。同時，董事會決議不派發截至二零零八年六月三十日止六個月期間的中期股息。

全國各主要城市的房價在經歷了去年下半年的急速增長後，於二零零八年上半年大多呈現「量縮價滯」的狀態，面對市場挑戰，集團憑藉不斷積累的良好市場形象與客戶認同度，項目銷售依然保持較為理想的態勢，期內集團的主力項目，如緣溪堂、和平里De小鎮、北京A-Z Town、天津寶翠花都、成都A-Z Town等推出的新單位，均受買家追捧，期內集團在北京地區項目的簽約銷售均價更比去年下半年上升22%，在北京以外地區項目的簽約銷售均價亦比去年下半年高12%。



Chairman's Statement

主席報告

In view of the fact that the growth rate of macro economy saw a steady slowdown, the pressure of global inflation remained severe and the monetary policy continued to be tightened, it is expected that the consolidation in China's property market will persist and customers' wait-and-see attitude can hardly be changed in the short term. BCL will adjust its sales strategies to be in line with the national policy.

In the second half of 2008, the Group will further advance sales and marketing of each project through improving the product quality to make it more value for money, upgrading customer services and leveraging its brand advantage. The Group will also adjust sales and marketing campaigns accordingly based on the changes of market condition. The Group will launch some new residential properties in each city it has presence for sale in the second half of 2008, with an aggregate gross floor area ("GFA") of approximately 400,000 sq.m.. Following the successful nationwide launch of the two mainstream product lines of the "Low Density Humanistic Community" series and "Diversified Integrated Community" series, the Group will focus on the launch of another product line of "Internationalized High-end Community" series — "First City", which is scheduled to be gradually launched in five core cities, namely Shenyang, Chengdu, Tianjin, Xian and Wuxi in 2008 and 2009. The First City, with its concept of "Brilliance on top of the world", will cover a total construction area of over 3 million sq. m. in the five cities. The Group requires strict quality control at each First City by establishing seamless standard construction system. The replication of the First City in the five cities offers the Group an opportunity to review its overall operation capability. This in return will enhance the Group's overall capability of managing multiple cities, regions and projects.

Meanwhile, the Group will continue to develop and operate investment properties as secondary business of residential projects and to create more synergies between the two types of development. Investment properties provide the Group with a more balanced property portfolio as well as offer the Group with more sources of income and generate considerable and stable cash flow.

Looking ahead, despite the complicated global and domestic economic environment, China's property market being one of the core sectors of the country has great development potential in the long run bolstered by stable growth of China's economy and faster pace of urbanization. The Group will remain focus on strategic regions, namely Bohai Rim, southwest China and Yangtze River Delta Region. It will make appropriate expansion and adjustment of its land bank portfolio subject to its development needs and the market conditions. During the year, the Group will monitor closely the market development and apply sales strategies flexibly depending on different cities, regions, as well as the development stages, natures and characteristics of different projects, in an attempt to achieve better sales performance. It will also strengthen its supervision

在宏觀經濟增幅穩步回落、全球性通脹形勢依然嚴峻、從緊貨幣政策仍將繼續的情況下，預計中國的房地產市場短期仍將繼續整固，客戶的觀望心理難以迅速改變，首創置業將順應國家發展形勢，適時調整銷售策略。

二零零八年下半年，集團將通過進一步提升產品性能價格配比，完善客戶服務等措施，利用集團產品品牌優勢，深入推動各項目的銷售工作，並根據市場情況適時調整行銷策略。二零零八年下半年，集團將在各進駐城市新推樓盤面積約40萬平方米。繼成功打造「低密度人文社區」、「多元化複合社區」兩大產品線之後，集團將重點推出另一條「國際化高檔社區」產品線——「首創國際城」，計劃於二零零八至二零零九年陸續在瀋陽、成都、天津、西安、無錫五個中心城市全面推廣。以「精彩在世界之先」為理念的首創國際城，於五城的總開發規模逾300萬平方米。此次，集團將建立完善的開發標準體系來嚴格要求每一座首創國際城的品質，在五個中心城市複製首創國際城，是對集團綜合營運力的重要檢閱，繼而提升集團多城市、多區域、多項目的綜合管理能力。

與此同時，集團將繼續開發經營投資物業作為住宅項目的輔助業務，不斷增強兩種業務的協同互動。投資物業令本集團物業組合更趨平衡，收入來源增加，並帶來可觀而穩定的現金流。

展望未來，儘管對內對外都面臨複雜的經濟環境，但房地產作為中國支柱行業之一，加上中國經濟仍然保持平穩增長，城市化步伐進一步加快，房地產長遠來說發展空間仍然龐大。本集團將繼續聚焦環渤海、西南、長三角戰略區域的戰略佈局，根據發展需要與市場條件適當擴充及調整土地儲備。年內，集團將緊密監控市場動態，針對不同市場、各項目發展進階及性質特點，靈活部署銷售策略，全力提升銷售業績；加強成本監控及採取成本控制措施，穩定利潤水平；積極拓寬融資渠道，包括繼續推進A股發行工作和全面啟動公司發債工作；進一步提升管理能力，以掌握宏觀經濟及行業發展趨勢，抓住當前調整中的發展機會。憑藉清晰的發展策

on cost and implement cost control measures, so as to maintain a stable profit margin. Additionally, the Group will proactively seek more financing channels, such as proceeding to the issuance of A Shares and corporate bonds. It will further enhance its strategic management capability to capture the current macroeconomic and industry development trend and seize development opportunities in market consolidation. Leveraging on its clear development strategies, extensive market experience, sufficient land bank and professional management team, BCL is confident of maintaining its unique competitive edges. The Group is committed to achieving promising returns for its shareholders and becoming the most valuable integrated property operator in China.

Liu Xiaoguang

Chairman

Hong Kong, 4th August 2008

略、廣泛的市場經驗、充足的土地儲備以及專業的管理層，首創置業有信心繼續保持獨有的競爭力，為股東帶來豐碩的回報，致力成為中國最具價值的地產綜合營運商。

劉曉光

主席

香港，二零零八年八月四日



Management Discussion and Analysis

管理層討論與分析

Results and dividends

During the period under review, the Group recorded revenue of approximately RMB2,479,197,000 (2007: RMB353,526,000). Profit attributable to equity holders of the Company was approximately RMB252,134,000 (2007: RMB101,797,000). Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB12 cents (2007: RMB5 cents) for the period. The Board has resolved not to declare any interim dividend in respect of the six months ended 30th June 2008.

Property Sales Performance

業績及股息

回顧期內，本集團營業額約為人民幣2,479,197,000元（二零零七年：人民幣353,526,000元）。本公司權益持有人應佔溢利約為人民幣252,134,000元（二零零七年：人民幣101,797,000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12分（二零零七年：人民幣5分）。同時，董事會決議不派發截至二零零八年六月三十日止六個月期間的中期股息。

售樓成績

Project 項目名稱		Approximate contracted sales area 概約簽約 銷售面積 (sq.m.) (平方米)	Approximate average contracted selling price 概約簽約 銷售均價 (RMB/sq.m.) (人民幣元/平方米)	Approximate contracted sales revenue 概約簽約 銷售收入 (RMB'000) (人民幣千元)
Residential (Beijing)	住宅部分 (北京地區)	49,979	23,153	1,157,140
The Reflections	緣溪堂	6,968	38,075	265,310
The Urban Town	和平里De'小鎮	20,564	21,215	436,260
Beijing A-Z Town	北京A-Z Town	7,473	18,671	139,530
Upper East Side	陽光上東	14,974	21,106	316,040
Residential (outside Beijing)	住宅部分 (北京以外地區)	78,762	6,747	531,390
Tianjin Butchart Garden	天津寶翠花都	46,294	7,253	335,770
Wuxi Gentle House	無錫首創雋府	6,100	5,813	35,460
Chengdu A-Z Town	成都A-Z Town	26,368	6,074	160,160
Commercial	商業部分	1,287	33,489	43,100
The Interwest	主語城	1,287	33,489	43,100
Car park space	車位部分	289	3,824	1,105
North Ring Center	北環中心	134	4,216	565
The Interwest	主語城	155	3,484	540
Total	合計	130,317		1,732,735

In the first half of 2008, the property market in China showed significant trend of adjustment as a result of macroeconomic fluctuations and austerity measures. The impacts first evolved in Pearl River Delta Region and then extended to the Yangtze River Delta, Bohai Rim and south-western region. Customers from all markets, particularly those in the first-tier cities, adopted wait-and-see attitude, resulting in drop of sales volume. Among the Group's main presences, the sales area in Beijing, Chengdu and Wuxi markets dropped significantly when compared to the corresponding period last year, with decrease in range between 26% and 49%. Tianjin market was relatively stable with a decline of 15%. The Group's sales performance was also affected under such unfavorable market environment. During the period, total contracted sales area of the Group, together with its jointly controlled entities and associated companies, amounted to approximately 130,000 sq.m., down 60% over approximately 326,000 sq.m. in the corresponding period last year. The contracted sales area of residential properties was about 128,700 sq.m., representing a decrease of 55% period-on-period. Total contracted sales revenue was approximately RMB1.733 billion, a decrease of 48% over about RMB3.32 billion in the corresponding period last year. The contracted sales revenue for residential properties was approximately RMB1.689 billion, representing a decrease of 43% as compared to the same period a year ago.

In the first half of 2008, the property price of major cities in China fell into stagflation after rapid acceleration in the second half of 2007. Certain cities such as Shenzhen even experienced different levels of decline. During the period, although the Group's sales volume followed the market trend and declined significantly, the selling price of its properties stayed at a stable level. The average contracted selling price of the Group's residential properties in Beijing amounted to approximately RMB23,153 per sq. m., representing an increase of 22% as compared to the average contracted selling price of RMB18,953 per sq. m. in the second half of 2007. The average contracted selling price of the Group's projects outside Beijing amounted to approximately RMB6,747 per sq.m., representing an increase of 12% as compared to the average contracted selling price of RMB6,020 per sq.m. in the second half of last year.

The Group's key projects, such as The Reflections, The Urban Town, Beijing A-Z Town, Tianjin Butchart Garden, Chengdu A-Z Town etc., launched new units during the period. The Group maintained a stable sales performance by its excellent market image and increasing customer recognition, even though the speed of sales slowed down as affected by of the overall market environment.

二零零八年上半年，受宏觀經濟波動和宏觀政策調控的影響，全國房地產市場出現了比較明顯的調整態勢，從珠三角區域開始，逐漸波及長三角、環渤海和西南區域，各地市場尤其是一線城市的客戶持觀望態度，成交量下滑。本集團進入的主要城市中，北京、成都、無錫與去年同期相比，銷售面積都有較大幅度下降，降幅在26%-49%之間；天津市場表現相對穩定，降幅為15%。此種市場環境下，本集團銷售亦受影響。期內，本集團及其合營公司、聯營公司售樓簽約總面積約13萬平方米，比去年同期約32.6萬平方米，下降60%。其中住宅簽約銷售面積約12.87萬平方米，同比下降55%。集團簽約銷售總額約人民幣17.33億元，比去年同期約人民幣33.2億元，下降48%。其中住宅簽約銷售金額約人民幣16.89億元，同比下降43%。

二零零八年上半年，全國各主要城市的房價在經歷了去年下半年的快速上漲後大多呈現滯漲狀態，深圳等個別城市房價甚至出現不同程度地下降。期內，集團在售樓盤的成交量雖隨大勢萎縮，但成交價格仍保持穩定，集團在北京地區項目的簽約銷售均價約達人民幣23,153元／平方米，比去年下半年的簽約銷售均價（人民幣18,953元／平方米）增長22%。集團在北京以外地區項目的簽約銷售均價約達人民幣6,747元／平方米，比去年下半年的簽約銷售均價（人民幣6,020元／平方米）增長12%。

期內，集團的主力項目，如綠溪堂、和平里De小鎮、北京A-Z Town、天津寶翠花都、成都A-Z Town等均有新單位推出，雖受市場整體環境的影響，銷售速度放緩，但憑藉不斷積累的良好市場形象與客戶認同度，仍保持較為穩定的銷售態勢。



Management Discussion and Analysis

管理層討論與分析

- The Reflections is a leading high-end project in the west of Beijing. Capitalizing on its prime location and modern living concept of "urban lifestyle in a greenery environment", the Reflections is a prominent residential project in the high-end market of Beijing's western region. With the majestic scenery of Xi Shan and the delicate lake and green plants at Yu Yuan Tan, the Block no. 3 building launched in mid May 2008 enjoyed the best view. The building, embraced by the panoramic view of 61-hectare lake view and 75-hectare garden, received overwhelming response from the market shortly after its launch. The sales revenue in June exceeded RMB200 million and the average selling price reached more than RMB43,000 per sq. m., up 48% when compared to the price at the end of 2007. This increase showed the Group's relatively strong market competitiveness and boosted the Group's brand recognition among high-end projects.
- In close proximity to the Northeast Third Ring Road in Beijing, the Urban Town is one of the very few projects on sale within the Third Ring Region in the city. Its prime location, convenient transport, developed living environment, wide array of product types have gained recognitions from customers from multi categories. Since the launch in mid April 2008, the take-up rate of the Block no. 4 building has achieved 55% so far. The average selling price in June amounted to approximately RMB22,000 per sq. m., representing an increase of 6% over the end of 2007.
- Neighboring on Central Business District, Beijing A-Z Town is in close proximity to the East Fourth Ring Road, adjacent to the new China Central Television Tower. After three years of construction, five main parts of the diversified community were completed successfully, enabling to enhance the convenience and comfort of the customers. To respond to the market demand, small-size units were launched in mid May 2008 with average selling price of approximately RMB18,000 per sq. m. Currently about 35% of the units were sold.
- Tianjin Butchart Garden, a masterpiece of the Group's "Low Density Humanistic Community" series, adheres to its development concept to pursuit of excellence in every particular and creating a comfortable and scenic high-end residential zone with appropriate size and high quality. The initial stage of the sales achieved brilliant results, contributing to higher brand value while bolstering a stable and sound performance for units to be launched in later stages against the backdrop of cautious market environment. New units of the project were launched in April and June in 2008, respectively. As of 30th June, 2008, those two trenches recorded take-up rate of 49% and 29% respectively. The average selling price in June increased by 24% year-on-year. During the period, our sales performance evidently outpaced other competitors' projects in surrounding area.
- 緣溪堂為北京西部領先的高端項目，憑藉優越的地理位置，「進則城市、隱則公園」的現代居住理念，傲視北京西部高端市場。二零零八年五月中旬推出的3號樓，擁有最佳的觀景位置，遠可遙望西山怡然景致，近可俯瞰玉淵潭靜湖翠樹，61公頃湖景與75公頃園林盡收眼底，一經推出，受到市場追捧，六月份銷售金額超過人民幣2億元，銷售均價超過人民幣43,000元／平方米，比去年年底上漲48%，顯示出較強的市場競爭力，增強了集團在高端項目中的品牌影響力。
- 和平里De小鎮背靠北京東北三環，為北京市三環內為數不多的在售項目。依靠優越的地理位置、便捷的交通設施、成熟的居住氛圍、多層次的產品類型，獲得了不同層次消費者的認同。二零零八年四月中旬4號樓推出以來，項目銷售率已達55%，六月銷售均價約人民幣22,000元／平方米，比去年年底上漲6%。
- 北京A-Z Town緊鄰東四環路，西接新央視大樓，咫尺CBD。歷經三年建設，多元化社區的五大業態已全景呈現，有效提升了客戶生活的便捷度與舒適感。二零零八年五月中旬順應市場需求，推出小戶型單位，銷售均價約人民幣18,000元／平方米，目前銷售率為35%。
- 天津寶翠花都是集團「城市低密度人文社區」產品線的代表作品，秉承人文環境的開發理念，在細節上精益求精，打造了尺度適宜、生活舒適、風景怡人的高品質居住社區。該項目的前期銷售取得了優異成績，累積了品牌效應，同時帶動後續新推單位在市場觀望的環境下仍有穩健表現。該項目二零零八年四月和六月相繼推出新單位，截至二零零八年六月三十日，已分別取得49%和29%的銷售率，二零零八年六月的銷售均價同比增長24%，期內銷售業績明顯優於周邊競爭項目。

- Riding on the superior location, thorough understanding of customer needs and the presence of famous business center, the concept of “An all-round city inside city” of Chengdu A-Z Town series was further highlighted. As such, it has attracted many customers since its launch in first half of 2008. In April, 206 units were sold generating contracted sales revenue more than RMB100 million. As of early May, the take-up rate was close to 50%. Nevertheless, in the wake of the 12th May earthquake in Wenchuan, the real estate market in Chengdu inevitably experienced tentative decline. To be responsible to the buyers, the Group engaged an external professional organization to inspect the safety standards of those projects and the results showed that the main structure remains safe. We also actively arranged site visits for the buyers, winning their trust by our project quality, excellent service and our sincerity. Currently, the government of Chengdu has already introduced a series of measures aimed at reviving the real estate market, which will speed up the restoration of market confidence.

In the second half of 2008, following the successful nationwide launch of the two mainstream product lines of the “Low Density Humanistic Community” series and “Diversified Integrated Community” series, the Group will focus on the launch of another product line of “Internationalized High-end Community” series — “First City”, which is scheduled to be gradually launched in five core cities, namely Shenyang, Chengdu, Tianjin, Xian and Wuxi between 2008 and 2009. The First City, with its concept of “Brilliance on top of the world”, will cover a total construction area of over 3 million sq. m. in the five cities. Moreover, a large-scale brand replication was adopted for the First City projects, making use the integrated high-end brand to link up the five cities together. We require strict quality control at each First City by establishing seamless standard construction system. The replication of the First City in the five cities offers the Group an opportunity to review our overall operation capability. This in return will enhance our overall capability of managing multiple cities, regions and projects.

The property market is anticipated to see continuous adjustment in the second half of 2008. The Group will further advance sales and marketing of each project through improving the product quality to make it more value for money, enhancing customer services and leveraging our brand advantage. The Group will also adjust sales and marketing strategies accordingly based on the changes of market condition. The Group will launch new residential properties in each city with presence for sale in the second half of 2008, with an aggregate GFA of approximately 400,000 sq.m..

- 成都A-Z Town憑藉優越的地理位置，對客戶需求的精準把握，著名商業中心的進駐，突顯了集團A-Z Town產品系列「城市副中心、生活全檢索」的品牌理念，開盤至今已積累了大量的客戶資源。上半年項目新單位推出後，僅四月份就簽約206套，簽約金額逾億元人民幣，截至五月上旬，銷售率已接近50%。但隨著5.12汶川大地震的發生，成都房地產市場不可避免地出現暫時下滑。本著對業主認真負責的態度，集團聘請了外部專業機構對項目進行了安全檢測，檢測結果顯示主體結構安全可靠；並積極組織業主現場看房，用項目品質、優質服務、真誠態度贏得業主的信賴。目前，成都市政府已經出臺一系列旨在恢復房地產市場的措施，將促使市場信心加速恢復。

二零零八年下半年，集團繼「低密度人文社區」、「多元化複合社區」兩大產品線在全國成功推廣之後，將重點推出另一條「國際化高檔社區」產品線——「首創國際城」，計劃於二零零八至二零零九年陸續在瀋陽、成都、天津、西安、無錫等五個中心城市全面推廣。以「精彩在世界之先」為理念的首創國際城，於五城的總開發規模逾300萬平方米。此次，首創國際城採用大規模品牌複製手法，以高端複合品牌聯動五個城市，並通過建立完善的開發標準體系來嚴格要求每一座首創國際城的品質。在五個中心城市複製首創國際城，是對集團綜合營運力的重要檢閱，繼而提升集團多城市、多區域、多項目的綜合管理能力。

二零零八年下半年，房地產市場預計還會維持調整態勢，集團將通過進一步提升產品性能價格配比，完善客戶服務等措施，利用集團產品品牌優勢，深入推動各項目的銷售工作，並根據市場情況適時調整行銷策略。二零零八年下半年，集團將在各進駐城市新推樓盤面積約40萬平方米。



Management Discussion and Analysis

管理層討論與分析

Property Development

During the period under review, the Group together with its jointly controlled entities and associated companies has completed development of the following projects, The Reflections, Beijing A-Z Town, The Interwest, Upper East Side and Wuxi Gentle House and with an approximate construction floor area ("CFA") of 408,881 sq. m., representing a 281% increase over the corresponding period last year.

Projects completed in the first half of 2008

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緣溪堂、北京A-Z Town、主語城、陽光上東及無錫首創雋府，概約落成總建築面積約408,881平方米，比去年同期增長281%。

於二零零八年上半年落成之發展項目

Project 項目名稱	Type 類別	Approximate CFA completed 概約落成總建築面積 (sq. m.) (平方米)	Attributable Interest to Beijing Capital Land 首創置業應佔權益
The Reflections 緣溪堂	Residential 住宅	104,678	55%
Beijing A-Z Town 北京A-Z Town	Residential 住宅	23,646	55%
The Interwest 主語城	Office 寫字樓	127,030	50%
Upper East Side 陽光上東	Residential 住宅	79,417	25%
Wuxi Gentle House 無錫首創雋府	Residential 住宅	74,110	60%
Total 合計		408,881	

In the second half of 2008, the Group anticipates the major projects to be completed will be The Urban Town, Beijing A-Z Town, The Interwest, Tianjin Butchart Garden, Chengdu A-Z Town, totaling approximate CFA to be completed of 630,000 sq. m..

Hotel Operations

During the period, the two hotels owned by the Group maintained solid in terms of operation. Inter-Continental Financial Street Beijing was ranked no.1 of customer satisfaction among the Inter-Continental brands in Asia Pacific region. Its operating revenue was about RMB70.43 million, an increase of 10% over the corresponding period last year. The average occupancy rate was approximately 68%. The operating revenue of the Holiday Inn Central Plaza Beijing amounted to RMB54.05 million, up 6% compared to the same period a year ago. Its average occupancy rate was about 69%.

二零零八年下半年，本集團預期落成的主要項目是和平里De小鎮，北京A-Z Town，主語城，天津寶翠花都，成都A-Z Town等項目，概約落成總建築面積約63萬平方米。

酒店業務

期內，集團擁有的兩座酒店在經營管理上保持穩健態勢，金融街洲際酒店榮登洲際品牌亞太區客戶滿意度首位，營業收入約人民幣7,043萬元，比去年同期上升10%，平均入住率約68%。中環假日酒店營業收入約人民幣5,405萬元，比去年同期上升6%，平均入住率約69%。

Land Bank

The Group continued to concentrate in three strategic regions, namely Bohai Rim, southwestern China and Yangtze River Delta Region. The Group made appropriate expansion and adjustment of its land portfolio based on its development needs and the market conditions. During the review period, the Group acquired two new projects in Wuxi and Chongqing, bringing in new land bank of about 1.23 million sq. m. GFA. The newly acquired land sites will be used for residential properties development with some land portions for ancillary commercial use. Due to reasons including adjustment of government planning, the Group withdrew from the Taiyuan Chengfeng Project and Suzhou Yangchenghu Project during the period, with a reduction in land bank by approximately 880,000 sq. m. GFA.

As of 30th June 2008, the Group's land bank with potential to develop amounted to a total GFA of approximately 9.52 million sq.m. In terms of geographical distribution, 14%, 21%, 16%, 18%, 10%, 16% and 5% of land are located in Beijing, Tianjin, Shenyang, Chengdu, Chongqing, Xian and Wuxi, respectively. In terms of land use, approximately 91%, 6%, 2% and 1% will be developed into residential, commercial, office properties and hotel, respectively. The existing land bank is sufficient for the Group's development for the next three to four years.

- In January 2008, the Group successfully acquired the Wuxi Jichang Road project for a consideration of approximately RMB510 million through open trading. The project has a total GFA of approximately 250,000 sq.m. The Wuxi Jichang Road Project is the Group's second project in Wuxi which located in the core area of the New District of Wuxi. Transportation is highly convenient, as the project is close to the airport highway, taking only 15-minute ride to the airport. The project is surrounded by comprehensive facilities such as the Central Musical Park (under construction), large shopping centres, and five-star classes hotels. The project is also close to organizations such as the Wuxi Metal Secondary Trading Market which has active trading and a lot of people with high purchasing power are attracted there. With only a few high quality residential properties in neighborhood, the project will fill in the demand of high quality residential properties in the region and it is expected to launch for sale in 2009.

土地儲備

集團繼續聚焦環渤海、西南、長三角戰略區域，根據發展需要與市場條件適當擴充及調整土地儲備。期內，集團在無錫、重慶獲取新項目，新增土地儲備約123萬平方米。新增土地儲備皆為住宅用地，附帶部分配套商業用地。因政府調整規劃等原因，集團於期內退出太原長風項目與蘇州陽澄湖項目，核減土地儲備約88萬平方米。

截至二零零八年六月三十日止，集團擁有的土地儲備可建樓面面積約為952萬平方米。從區域分佈看，北京佔14%，天津佔21%，瀋陽佔16%，成都佔18%，重慶佔10%，西安佔16%及無錫佔5%；從土地類型分析，約91%為住宅用地，6%為商業用地，2%為寫字樓用地，1%為酒店用地。現有的土地儲備足以滿足集團未來三至四年的發展需要。

- 二零零八年一月，集團透過公開交易方式，作價人民幣約5.1億元成功購入無錫機場路項目，總建築面積約25萬平方米。該項目是集團進軍無錫市的第二個項目，位於無錫市新區的核心地段。該項目交通便利，緊鄰機場快速高架路，距機場約15分鐘車程。地塊周邊規劃配套齊全，在建的中央音樂公園、大型購物中心、五星級酒店坐落在項目周邊。項目鄰近交易活躍的無錫金屬二級交易市場等場所，聚集龐大的高購買力人群。周邊高品質樓盤較少，本項目將會填補周邊區域高品質住宅的空缺，預計於二零零九年開售。



Management Discussion and Analysis

管理層討論與分析

- In March 2008, the Group successfully acquired the Chongqing Hongensi project for a consideration of approximately RMB1.23 billion through open trading. The project has a total GFA of approximately 980,000 sq.m.. The Chongqing Hongensi project is the Group's first project in Chongqing. It signals that the Group has further strengthened its development ability in the southwest strategic region. The project is located in the key development area in Chongqing, one of the core regions in Chongqing Jiangbei and the intersection of Jiangbei Guanyinqiao Commercial Circle and Shapingba Commercial Circle. With such good location, the region will be developed into the second largest business center in Chongqing Jiangbei district. The project is in close proximity to the Hongensi Park, the largest park in Chongqing, which enjoys a unique ecological environment. The project is expected to launch for sale in 2009.
- Owing to the adjustment of government planning, the Taiyuan Chengfeng project is required to change focus from residential to commercial development which is inconsistent with the Group's positioning of the project. After negotiations with the government departments, the Group decided to withdraw from the project and all initial investment was refunded. After an mutual discussion with the co-operating party, a consensus was reached and the Group decided to withdraw from the Suzhou Yangchenghu Project.
- 二零零八年三月，集團透過公開交易方式，作價人民幣約12.3億元成功購入重慶鴻恩寺項目，總建築面積約98萬平方米。該項目是集團進軍重慶市的第一個項目，標誌著集團向對西南戰略區域的開發能力進一步增強。項目位於重慶市重點發展區域——重慶江北的主要核心區域之一，為江北觀音橋商圈與沙坪壩商圈的連接區，該區域位置相對較好，未來將發展成為重慶市江北區第二大商業發展區域。該項目緊鄰重慶市內規模最大的公園——鴻恩寺公園，擁有得天獨厚的生態環境，計劃於二零零九年開售。
- 太原長風項目由於政府調整規劃，由住宅為主變更更為以商用物業為主，與集團對該項目的產品定位不符，經過與政府部門協商，集團退出該項目，目前已收回全部前期投資。蘇州陽澄湖項目經與合作方友好協商並達成一致，本集團決定退出該項目。

Employees

As of 30th June 2008, the Group had an international team with 565 professionals, representing an increase of about 16% when compared with the 486 staff at the end of 2007. The average age of the overall employees was 33.1. In term of education, 15.6% and 61.9% of them hold master's degree or above and bachelor's degree. In terms of qualification, 34.2% are at the middle grade while 6.2% are at senior grade.

In the first half of the year, the Group implemented staff training programs including leadership training series for middle-senior level of management team members, management technique series for management personnel at junior level and property ownership training series for general staff members under its training and development system, offering a total of 4,300 training hours. The newly set up BCL e-faculty also provided 15 online courses. Additionally, the Group implemented an annual credit unit system and internal incentive system for tutors providing more channels for staff in studying. Meanwhile, the Group recruited 22 graduates from key national universities as management trainees and providing an intensive training scheme for a year. This is in line with our strategy to bring up well-trained talents internally for the needs in the medium and long run.

員工

截至二零零八年六月三十日，集團擁有規模為565人的專業化和國際化的團隊，與二零零七年底約486人相比，增加約16%。員工整體平均年齡33.1歲。學歷方面，碩士以上學歷員工佔15.6%，大學本科學歷員工佔61.9%。專業方面，具有中級職稱員工佔34.2%，具有高級職稱員工佔6.2%。

上半年，根據培訓與發展體系，集團共實施包括中高級管理人員領導力系列、基層管理人員管理技能系列、員工置業化系列培訓共計4,300學時，新增首創置業e學院線上課程15門，實施全員年度學分考核制度和內部講師激勵制度，進一步拓展員工學習發展途徑。同時，集團招收22名重點大學畢業生作為管理培訓生，輔以周密的年度培養計劃，以實現中長期的人才內部培養儲備策略。

Review and Prospects

During the period, despite the successive serious natural disasters and complicated global economic environment, China's economy maintained at a relative stable growth rate, moving towards the direction anticipated under the austerity measures. China's GDP in the first half of 2008 amounted to RMB1,306 billion, representing a year-on-year growth of 10.4%. Overall consumer price index recorded a year-on-year growth of 7.9%. The per capita disposable income of urban citizens reached RMB8,065, up 14.4% when compared to that in the same period last year and after excluding the pricing factor, the actual growth rate was 6.3%.

Due to the fast increase of property price and upsurge in land expansion in the second half of 2007, the investment in property market continued an inertial growth with a relatively fast pace in the first half of 2008. Nevertheless, given that the slowdown in macro economy growth, the continuous influence from the macroeconomic measures, such as tightened monetary policy, coupled with rising construction costs, there were substantial changes in the property sector since the start of 2008. After dramatic hikes, the growth rate of the property price started to slowdown and followed with a decline. The sales volume and area saw a notable shrinkage. Although the investment in fixed assets and property development stayed at a high level in nominal term, currently "sluggish price growth and decreasing sales volume" has become a common phenomenon in the property sector. It is evident that Chinese property market has entered into a high level of consolidation period.

In the first half of 2008, the investment of property development in China increased by 33.5% to RMB1,320 billion. The growth rate represented 5 percentage points higher than that of the same period a year ago. The investment in residential properties amounted to RMB949.7 billion, representing an increase of 36.5% year-on-year. The property selling prices in 70 medium to large cities increased by 10.2%, when compared to the same period last year. The growth rate showed 4.2 percentage points increase over that of the corresponding period in 2007 while it only merely rose by 1 percentage point when compared to the second half of 2007. In view of the fact that the growth rate of macro economy saw in a steady slowdown, the pressure of global inflation remained severe and the monetary policy continued to be tightened, it is expected that the adjustment in property market will persist and the wait-and-see attitude of customers can hardly be changed within a short period.

回顧與展望

期內，儘管連續遭遇特大自然災害和面臨複雜的國際經濟環境，國民經濟仍保持穩健增長，朝著宏觀調控預期的方向運行。二零零八年上半年，中國國內生產總值為人民幣13.06萬億元，同比增長10.4%；居民消費價格同比上漲7.9%。城鎮居民人均可支配收入人民幣8,065元，同比增長14.4%，扣除價格因素，實際增長6.3%。

由於去年下半年房價上漲較快，土地擴張空前高漲，致使二零零八年上半年房地產投資仍然慣性增長，保持較高增速，但隨著宏觀經濟的增幅回落，從緊的貨幣政策等調控政策持續作用，建築成本的不斷上漲，進入二零零八年以來，房地產行業出現變局，曾經一路高歌猛進的房價漲幅開始趨緩進而回落，而房屋成交量和成交面積明顯萎縮。儘管固定資產投資和房地產開發投資名義增長率依然高位運行，但是「價滯量縮」成為當前行業的「標準樣式」，中國的房地產市場已進入高位調整期。

二零零八年上半年，中國房地產開發投資人民幣1.32萬億元，增長33.5%，比去年同期加快5個百分點，住宅完成投資人民幣9,497億元，增長36.5%。70個大中城市房屋銷售價格同比上漲10.2%，漲幅比去年同期提高4.2個百分點，但相比二零零七年下半年漲幅僅加快1個百分點。在宏觀經濟增幅穩步回落、全球性通脹形勢依然嚴峻、從緊貨幣政策仍將繼續的情況之下，預計未來的房地產市場仍將繼續調整，客戶的觀望心理短期內難以改變。



Management Discussion and Analysis

管理層討論與分析

In the first half of 2008, the sudden downturn of property market in most cities in China triggered substantial shrinkage in sales volume. The residential property market in cities, where the Group has presence, experienced market consolidation amid a wait-and-see mood. Among the cities, the property selling price in Beijing, Tianjin, Shenyang and Wuxi remained stable. However, as affected by the general trend of the sector, the sales volume in Beijing and Wuxi had a relatively large level of decrease. Due to higher user demand in Tianjin and Shenyang, the change in sales volume was not substantial and the markets were fairly stable. After being designated as a special economic zone, the property market in Chengdu and Chongqing drew tremendous infusion of investment. With the continuous influence from macroeconomic measures, sufficient supply and intensive market competition, the market cooled down quickly in the first half of 2008. Both sales volume and price were on a downward trend. In particular, the 12th May earthquake in Wenchuan added up the uncertainties of the market's future direction. As the Xian property market had a late start with a relatively small base, the market managed to maintain a growth momentum even though it was also hit by the macroeconomic measures and earthquake with a substantial drop in the growth rate of sales volume.

(Source: National Bureau of Statistics)

During the first half of 2008, the GDP of Beijing reached RMB497.28 billion, representing a year-on-year growth of 11%. The growth rate of GDP for the second quarter declined by 0.3 percentage point as compared to the first quarter. The per capita disposable income of urban residents reached RMB12,547, representing a year-on-year growth of 11.6%.

During the first half of 2008, the growth in the investment of property development in Beijing slowed down. The construction area of commodity housing increased slightly whilst new construction area of residential properties rose apparently. As housing supply increases, the situation of undersupply in the last three years is expected to be more alleviated in the near future. In the wake of rapidly weakening market demand and the slump in sales volume, the "sluggish price growth and decreasing sales volume" phenomenon was formed.

The completed investment in property development in Beijing amounted to RMB79.44 billion in the first half of 2008, posting a year-on-year increase of 11.9%, which was 10.6 percentage points lower than that of last quarter. The construction area of commodity residential properties amounted to RMB45.877 million sq.m., representing a slight decline of 2.7% year-on-year. The new construction area of commodity residential properties amounted to 8.617 million sq. m. with the growth rate of 37.4%. The property selling price increased 13.1% when compared to the corresponding period last year while the price represented a decrease of 0.4% over the second half of 2007.

二零零八年上半年，全國大部分城市的房地產市場迅速轉向，成交量大幅萎縮，集團進入的各城市住宅市場均呈現調整觀望的態勢。其中，北京、天津、瀋陽、無錫房屋銷售價格基本平穩，但受行業整體形勢影響，北京、無錫的成交量有較大程度的萎縮，而天津、瀋陽的自住需求較大，成交量變化波動不大，市場相對比較穩定。成都、重慶在成為成渝特區之後房地產市場受到大量投資資金的追捧，但在持續的宏觀調控政策作用下，因供給相對充足，市場競爭激烈，二零零八年上半年市場迅速降溫，出現了量價齊跌的局面，尤其是在經歷了5.12汶川特大地震之後，更加劇了市場未來走勢的不確定性。西安市場由於起步較晚，基數較低，雖也受到政策調控和地震災害的影響，成交量增幅回落較大，但依然保持增長態勢。

(資料來源：國家統計局)

二零零八年上半年，北京市實現地區生產總值為人民幣4,972.8億元，同比增長11%，地區生產總值二季度增幅比一季度回落0.3個百分點；城市居民人均可支配收入人民幣12,547元，同比增長11.6%。

二零零八年上半年，北京市房地產開發投資增速趨於緩和，商品房施工面積小幅增長，但住宅新開工面積明顯增長，隨著供應的不斷釋放，近三年來供不應求的局面有望於未來得到緩解。市場需求迅速轉弱，成交量明顯下滑，總體呈現「價滯量跌」態勢。

二零零八年上半年，北京市完成房地產開發投資人民幣794.4億元，比去年同期增長11.9%，較一季度回落10.6個百分點；商品住宅施工面積達到4,587.7萬平方米，比去年同期略降2.7%；商品住宅新開工面積為861.7萬平方米，增速達37.4%。房屋銷售價格同比上漲13.1%，惟相比二零零七年下半年的價格則下降0.4個百分點。

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In the first half of 2008, the sales area for commodity housing in Beijing was on a downward trend and the market was in an on-looking sentiment, resulting in persisting decline in sales. The sales area of residential properties in the city decreased by 49.5% to 3.493 million sq. m.. The decrease rate widened by 1.6 percentage points when compared to that of last quarter. In view of the effect of gradual increase in supply to be magnified in the future, the trend of sluggish sales will be hardly changed in the short term if customers are continuously cautious about the market. (source: Beijing Municipal Bureau of Statistics)

In the first half of 2008, Tianjin achieved a GDP of RMB231.226 billion, representing a year-on-year growth of 14.5%. The per capita disposable income of urban residents increased by 17.1% to RMB7,705. The rapid growth momentum in Tianjin's property market for the past several years was evidently weakened since the start of 2008. Nevertheless, bolstered by user-oriented market, the selling price remained strong. The completed investment in property development in the first half of 2008 was recorded a year-on-year increase of 29.3% to RMB30.027 billion. The construction area for commodity housing amounted to 32.22 million sq.m, posting a year-on-year growth of 16.0%. The sales area of commodity housing was 5.31 million sq.m., representing a year-on-year decrease of 13.6%, yet the decrease rate in the second quarter narrowed by 5.7 percentage points when compared to that of the first quarter. The property selling price increased by 7.1% when compared to the corresponding period last year. The commodity housing market in Tianjin still demonstrated an anti-risk capability to a certain extent, mainly attributable to the favorable environment in the Binhai New District and vigorous user-oriented market demand.

(Source: Tianjin Municipal Bureau of Statistics)

During the first half of 2008, the GDP of Chengdu increased by 11.2% over the same period last year to RMB174.6 billion. The per capita disposable income of urban residents was RMB8,365, posting a year-on-year growth of 16.5%. However, the Wenchuan earthquake happened on 12th May struck a severe blow against Chengdu economy, causing a direct economic loss of RMB124.7 billion. The investment in property development in Chengdu for the first half of 2008 amounted to RMB50.84 billion, representing a year-on-year growth of 32%. The property selling price grew by 6.5% which was 0.2 percentage point lower than that of the corresponding period a year ago. The growth rate was down 2 percentage points as compared to the second half of 2007. During the period under review, the growth of Chengdu's property market slowed down with the impacts from the macroeconomic measures and increasing supply. The 12th May earthquake has made the reviving property market to hit rock bottom again. In the first half of 2008, the new supply of commodity housing was 7.3717 million sq. m., a year-on-year surge of 49%. The sales area of commodity housing was 3.1688 million sq.m., a drop of about 30% when compared to the corresponding period last year, showing a more serious oversupply. On 15th June, the General Office of Chengdu Municipal People's Government issued the "Opinions relating to the recovery of property market and giving support to residents

二零零八年上半年，北京市商品房銷售面積持續下降，市場觀望氣氛依然較濃，銷售持續低迷。全市住宅銷售面積為349.3萬平方米，下降49.5%，降幅比一季度擴大1.6個百分點。隨著未來市場供應的逐漸放大，如客戶持續觀望，成交低迷的態勢難以在短期內扭轉。

(資料來源：北京市統計局)

二零零八年上半年，天津市實現地區生產總值為人民幣2,312.26億元，比去年同期增長14.5%，城市居民人均可支配收入達到人民幣7,705元，增長17.1%。天津房地產市場幾年來的快速發展勢頭在進入二零零八年後明顯減弱，但樓市的成交價格在自住需求的支撐下依舊堅挺。二零零八年上半年，房地產完成開發投資人民幣300.27億元，同比增長29.3%。商品房施工面積3,222萬平方米，同比增長16.0%。商品房銷售面積531萬平方米，同比下降13.6%，但二季度降幅較一季度收窄5.7個百分點。房屋銷售價格同比上漲7.1%。天津商品房市場還是顯示出了一定的抗風險能力，這主要得益於濱海新區的利好和以用家為主的強勁市場需求。

(資料來源：天津市統計局)

二零零八年上半年，成都市實現地區生產總值為人民幣1,746億元，同比增長11.2%；城市居民人均可支配收入人民幣8,365元，同比增長16.5%；但5.12汶川大地震給成都造成直接經濟損失人民幣1,247億元。二零零八年上半年，成都房地產開發投資人民幣508.4億元，同比增長32%；房屋銷售價格同比增長6.5%，增幅同比回落0.2個百分點，相比二零零七年下半年的增幅則回落2個百分點。期內，成都房地產市場受調控政策及供應放大影響迅速走低，5.12大地震又使有回暖跡象的市場再次進入低谷。二零零八年上半年，商品房新增供給737.17萬平方米，同比上漲了49%；商品房銷售面積316.88萬平方米，同比下降了近三成，供過於求的矛盾加大。六月十五日，成都市人民政府辦公廳正式下發了《關於促



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to buy their homes”（《關於促進房地產業恢復發展扶持居民安居置業的意見》）。Three out of ten opinions are about benefits for home purchasers and other six opinions relate to the support for developers. It will assist Chengdu property market to recover after the earthquake hit.

(Source: Chengdu Municipal Bureau of Statistics)

Since the establishment of Chengdu and Chongqing special economic zone, Chongqing has been devoted to reform by further opening up its economy, strengthening external communications and accelerating economic development. The setting of the “Open-Door Policy” in different levels, aspects and directions is taking shape. Chongqing achieved a GDP of RMB201.639 billion in the first half of 2008, with a record high year-on-year growth rate of 15.2% after becoming a municipality. The per capita disposable income of urban residents amounted to RMB8,034, representing a year-on-year growth of 14.9% and after excluding the pricing factor, the actual growth rate was 5.1%. The investment in property development for the first half of 2008 reached RMB38.361 billion, representing a year-on-year growth of 26.1%. As affected by the slowdown of the nationwide property market, the sales area of Chongqing's commodity properties during the first six months in 2008 recorded a 2.7% decrease year-on-year, with an actual sales area of 11.7429 million sq.m.. In the first half of 2008, the property selling prices in Chongqing posted a year-on-year growth of 12.2%, of which the price of the newly completed commodity residential properties rose by 13.6% year-on-year. The Wenchuan earthquake not only hit the Chengdu's property market, but also Chongqing's. The impacts on Chongqing market were mainly reflected on less demand of property investment, which in turn made sales more difficult. Meanwhile, the users' purchase of houses belatedly coupled with the increasing supply, buyers were in wait-and-see mood. It is expected that customers will likely remain cautions towards the market.

(Source: Chongqing Municipal Bureau of Statistics)

In the first half of 2008, Shenyang recorded a GDP of RMB175.99 billion, a year-on-year growth of 16.9%. The per capita disposable income of urban residents grew to RMB8,401.6 by 23.1% when compared to the corresponding period last year. Since the beginning of 2008, with the impacts from the weak market sentiment in the first-tier cities and the nationwide public opinion, there was consolidation in Shenyang's property market with a drop in trading volume. Customers adopted wait-and-see approach yet the market conditions remained stable. The completed investment in property development in Shenyang during the first half of 2008 amounted to RMB36.03 billion, representing a year-on-year growth of 50.4%. The construction area grew 47.9% to 44.328 million sq. m., when compared to the corresponding period a year ago. Due to the greater amount of construction in the last two years, the supply might increase in the future. In the first half of 2008, the sale volume of commodity housing was more or less the same as that of last year. The sales area of commodity residential properties decreased while its selling price rose 6.9% as compared to the corresponding period last year and no substantial fluctuation in volume of market transaction.

(Source: Shenyang Municipal Bureau of Statistics)

進房地產業恢復發展扶持居民安居置業的意見》，十項意見中有三項是有關購房者優惠的，另有六項則是關於支持開發商的，將促進震後的成都樓市出現轉機。

(資料來源：成都市統計局)

自設立成渝特區以來，重慶市積極轉變觀念，擴大對外開放，加強對外聯繫，加快經濟發展，多層次、多領域、全方位的開放格局正在形成。二零零八年上半年，重慶市實現地區生產總值為人民幣2,016.39億元，同比增長15.2%，創下直轄以來地區生產總值增幅新紀錄。城市居民人均可支配收入人民幣8,034元，同比增長14.9%，扣除價格因素後，實際增長5.1%。二零零八年上半年，房地產開發投資人民幣383.61億元，同比增長26.1%。而受全國房地產市場下滑的影響，重慶市上半年商品房銷售面積比去年同期略降2.7%，實際銷售商品房面積1,174.29萬平方米。二零零八年上半年重慶地區房屋銷售價格同比增長12.2%，其中新建商品住房價格同比上漲13.6%。汶川大地震不僅震動了成都樓市，也震動了重慶樓市，重慶也受到了一定的影響，主要表現在房地產投資需求減少，加劇銷售困難。同時，自住需求也暫時推遲購房，而市場供應量在不斷擴大，買方均抱觀望態度。預計未來的市場觀望形勢仍有持續的可能。

(資料來源：重慶市統計局)

二零零八年上半年，瀋陽市地區生產總值為人民幣1,759.9億元，同比增長為16.9%，城市居民人均可支配收入達到人民幣8,401.6元，同比增長23.1%。進入二零零八年以來，受一線城市低迷以及全國輿論的影響，瀋陽房地產市場也出現調整，成交量下降，客戶持觀望態度，但情況相對穩定。二零零八年上半年，瀋陽房地產開發建設累計完成投資人民幣360.3億元，同比增長50.4%；施工面積4,432.8萬平方米，同比增長47.9%。由於近兩年的開工量較大，未來供給將有所增加。二零零八年上半年，商品房銷量與上年基本持平，商品住宅銷售面積同比有所下降，商品住房價格同比上漲6.9%，市場成交未出現大幅波動。

(資料來源：瀋陽市統計局)

In the first half of 2008, Wuxi recorded a GDP of RMB214 billion, a year-on-year growth of 12.3%. The per capita disposable income of urban residents grew to RMB12,100 by 12.3% when compared to the corresponding period last year. In the first half of 2008, in view of continued growth of the investment in property development in Wuxi, sufficient supply of commodity housing and coupled with demand mostly driven from users aiming at improving their living standard, the market was dominant by wait-and-see buyers when it was in a consolidation process. This resulted in an apparent decline in sales volume yet no considerable drop in residential property price. The completed investment in property development in Wuxi in the first half of 2008 was RMB22.069 billion, representing a year-on-year growth of 50.37%. The construction area of properties was 19.7658 million sq.m., up 35.03% year-on-year. New construction area was 5.4302 million sq.m., posting a year-on-year increase of 54.46%. The number of sales unit decreased by 31% and 45% when compared to the corresponding period in 2007 and the second half of 2007, respectively. The growth rate of property selling price slowed down apparently as the rate only 0.5 percentage point higher than that of the second half in 2007.

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

Xian recorded a GDP of RMB93.656 billion in the first half of 2008, representing a year-on-year increase of 16.1%. The per capita disposable income amounted to RMB7,802, up by 18.1% when compared to the corresponding period a year ago. In the first half of 2008, Xian's residential property market remained stable with an increase of 10.7% in the selling price of property over that of the same period last year. The selling price of newly completed commodity residential properties was up 12.1% year-on-year. In the first half of 2008, the sales volume of Xian's property market was still on an upward trend against the backdrop of strong wait-and-see mood in the nationwide property market, tightened monetary policy and deepened austerity measures. During the period, the sales area of commodity housing in Xian amounted to 3.21 million sq. m., a year-on-year growth of 3%. The sales revenue of commodity residential properties amounted to RMB11.8 billion, a 28.1% year-on-year growth. The construction area of residential properties rose by 42.1% to 23.52 million sq.m.. The completed construction area of residential properties grew to 1.16 million sq. m. by 21.1%. The supply and demand is expected to be balanced fundamentally in the short term but oversupply will be gradually reflected in the future.

(Source: Xian Bureau of Statistics)

二零零八年上半年，無錫完成地區生產總值人民幣2,140億元，比去年同期增長12.3%，城市居民人均可支配收入為人民幣12,100元，同比增長12.3%。二零零八年上半年，無錫房地產開發投資持續增加、商品房供應充足，因無錫市場改善型需求居多，在市場出現調整時觀望更甚，所以市場成交量明顯減少，住宅價格未見明顯下降。二零零八年上半年全市完成房地產開發投資人民幣220.69億元，同比增長50.37%，房地產施工面積為1,976.58萬平方米，同比增長35.03%，新開工面積為543.02萬平方米，同比增長54.46%。成交套數同比下降31%，相比二零零七年下半年的數據則下降45%。房屋銷售價格漲幅明顯放緩，相比二零零七年下半年漲幅僅加快0.5個百分點。

(資料來源：無錫市統計局，《錫房指數報告》)

二零零八年上半年，西安實現地區生產總值人民幣936.56億元，比去年同期增長16.1%。人均可支配收入達到人民幣7,802元，比去年同期增長18.1%。二零零八年上半年，西安市住宅市場呈現平穩發展局面，房屋銷售價格比去年同期增加10.7%，新建商品房住房價格同比增長12.1%。二零零八年上半年，在全國樓市觀望氣氛濃厚、貨幣政策從緊、宏觀調控力度不斷加大的大背景下，西安市房地產成交仍保持增長局面。期內，西安市實現商品房銷售面積321萬平方米，同比增長3%，商品住宅銷售額人民幣118億元，同比增長28.1%；住宅施工面積2,352萬平方米，增長42.1%。住宅竣工面積116萬平方米，增長21.1%。供求在短期內基本平衡，但隨著未來供應的不斷釋放，供給偏大壓力將逐步顯現。

(資料來源：西安市統計局)



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In response to the current market consolidation, the Group will mainly adopt the following measures:

- Monitor closely the market development and apply sales strategies flexibly with regard to different cities, regions, as well as the development stages and characteristics of different projects with an aim to achieve better sales performance;
- Continue to reinforce the link between product quality and price, keep abreast of the needs of all users through the launch of the “First City” series, in order to expand our market share;
- Strengthen supervision on cost and implement cost control measures, so as to maintain a stable profit margin;
- Proactively seek more financing channels, proceed to the issuance of A Shares and corporate bonds, and looking for other new modes for financing;
- Further enhance strategic management capability, thoroughly understand and capture the current macroeconomic and industry development trend in order to seize development opportunities in market consolidation.

面對正在發展中的市場調整局面，集團將主要採取以下應對措施：

- 緊密監控市場動態，針對不同城市、不同區域、不同項目的發展階段和性質特點，靈活安排銷售策略，全力提升銷售業績；
- 以推出「首創國際城」產品線為契機，不斷提升產品的性能價格配比，不斷貼近用家的需求，不斷提高集團各產品品牌的影響力，以爭取更大市場份額；
- 加強成本監控及全程動態成本控制，穩定利潤水準；
- 積極拓寬融資管道，繼續推進A股發行工作，全面啟動公司債券發行工作，同時尋求其他融資創新模式；
- 進一步提升戰略管理能力，深刻理解和把握當前宏觀經濟形勢和行業發展趨勢，以利於抓住調整中的發展機會。

Financial Analysis

1. Revenue and Operating Results

During the first half year of 2008, the revenue of the Group was approximately RMB2,479,197,000 (2007: RMB353,526,000), representing an increase of about 601%. Such significant increase in revenue comparing with that of last year was attributable to high sales and occupancy rate of the Urban Town project in Beijing, A-Z Town project in Beijing and Tianjin Butchart Garden project and etc. developed by the Group.

During the first half year of 2008, the revenue of the Group's hotel operation amounted to RMB124,475,000 (2007: RMB115,084,000), representing an increase of 8% as comparing with that of last year. It was mainly due to the higher occupancy rates and room rates of Inter Continental Financial Street Beijing and Holiday Inn Central Plaza Beijing held by the Group.

During the first half year of 2008, the profit attributable to shareholders of the Group was approximately RMB252,134,000 (2007: RMB101,797,000).

2. Financial Resources, Liquidity and Liability Position

During the period under review, the Group maintained a healthy liquidity position and a reasonable *appropriation of financial resources*. As at 30th June 2008, the Group's total assets were RMB20,089,645,000 (31st December 2007: RMB19,803,326,000) (of which, current assets were RMB10,810,287,000 and non-current assets were RMB9,279,358,000; and the total liabilities were RMB13,720,688,000) (31st December 2007: RMB14,045,002,000) (of which, current liabilities were RMB8,419,470,000 and non-current liabilities were RMB5,301,218,000), and the shareholders' equity reached RMB6,368,957,000 (31st December 2007: RMB5,758,324,000).

The Group is of sound liquidity and solvency. Current ratio (Current assets/Current liabilities) as at 30th June 2008 was 1.28 (31st December 2007: 1.09).

財務分析

1. 收入和經營業績

於二零零八年上半年，本集團的營業額約為人民幣2,479,197,000元，較二零零七年上半年人民幣353,526,000元上升約601%，營業額上升主要是由於本集團開發的北京綠溪堂項目、北京A-Z Town項目、天津寶翠花都項目等項目銷售入住狀況良好，營業額較二零零七年上半年大幅上升。

於二零零八年上半年，本集團的酒店業務營業額為人民幣124,475,000元（二零零七年：人民幣115,084,000元），較上年同期上升8%，主要由於本集團持有的金融街洲際酒店和中環假日酒店出租率及房價較上年均有提高。

於二零零八年上半年，本集團的股東應佔溢利約為人民幣252,134,000元（二零零七年：人民幣101,797,000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。於二零零八年六月三十日，本集團的總資產達到人民幣20,089,645,000元（二零零七年十二月三十一日：人民幣19,803,326,000元），其中流動資產達人民幣10,810,287,000元，非流動資產達人民幣9,279,358,000元；總負債為人民幣13,720,688,000元（二零零七年十二月三十一日：人民幣14,045,002,000元），其中流動負債為人民幣8,419,470,000元，非流動負債為人民幣5,301,218,000元；股東權益已達到人民幣6,368,957,000元（二零零七年十二月三十一日：人民幣5,758,324,000元）。

本集團的資產流動性保持良好，短期償債能力充分。本集團二零零八年六月三十日的流動比率（流動資產／流動負債）為1.28（二零零七年十二月三十一日為1.09）。



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As at 30th June 2008, the Group's cash and short-term bank deposits amounted to RMB2,067,408,000, which represented sufficient cash flow for operations.

Bank loans of the Group as at 30th June 2008 amounted to RMB6,327,000,000, of which the short-term loans amounted to RMB1,322,000,000 and the long-term loans RMB5,005,000,000, which were mainly used to fulfill the capital requirements of the Group's property development projects.

The Group currently makes investment in the PRC only, and all of the Group's bank loans come from banks in the PRC and are borrowed and repaid in RMB hence there exists no significant currency risk. All of the Group's long-term bank loans are granted on a floating rate basis.

The Group's gearing ratio was 40.11% (31st December 2007: 35.2%). The gearing ratio is calculated by first adding up (i) the Group's short-term and long-term bank loans and (ii) net amounts due from/to parent company, net of (iii) net cash and bank balances (the balance of (i), (ii) and (iii) being referred to as "(A)"), then have (A) divided by the aggregate of (A) and net assets of the Group.

3. Establishment, Acquisition and Disposal of Interests in Substantial Subsidiaries

During the period, the Company jointly contributed in the establishment of Chongqing Capital Xinshi Real Estate Ltd. with Reco Ziyang Pte Ltd., such that Chongqing Capital Xinshi Real Estate Ltd. was held as to 50% equity interests by the Company. The Company also jointly contributed in the establishment of Xi'an Capital Xinkai Real Estate Ltd. with Reco Ziyang Pte Ltd., such that Xi'an Capital Xinkai Real Estate Ltd. was held as to 40% equity interests by the Company.

During the period, the Company acquired 15% equity interests in Tianjin Banshan Renjia Real Estate Company Limited from Tianjin Taida Construction Group Company Limited, a shareholder of the company and, after the acquisition, the Company owned 100% equity interest in Tianjin Banshan Renjia Real Estate Company Limited.

於二零零八年六月三十日，本集團之現金和短期銀行存款達到人民幣2,067,408,000元，有充足資金滿足營運需求。

於二零零八年六月三十日，本集團的銀行貸款為人民幣6,327,000,000元，其中短期銀行貸款為人民幣1,322,000,000元，長期銀行貸款為人民幣5,005,000,000元，銀行借款的主要用途是滿足本集團的房地產開發項目的資金需求。

本集團目前只在中國境內投資，本集團所有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。

本集團的資本負債比率為40.11%（二零零七年十二月三十一日：35.2%）。本集團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／應付母公司款項淨額減除(iii)現金及銀行結餘淨額((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。

3. 主要附屬公司的設立、收購及股權轉讓

本期內，本公司與Reco Ziyang Pte Ltd.共同出資成立了重慶首創新石置業有限公司，本公司持有重慶首創新石置業有限公司的50%股權；與Reco Ziyang Pte Ltd.共同出資成立了西安首創新開置業有限公司，本公司持有西安首創新開置業有限公司40%的股權。

本期內，本公司收購了天津伴山人家置業有限公司的股東天津泰達建設集團有限公司所持有的該公司15%的股權，收購完成後，本公司持有天津伴山人家置業有限公司100%股權。

During the period, the Company disposed of its 45% equity interests in subsidiaries Tianjin Capital Xingang Real Estate Development Company Ltd. and Tianjin Capital Xinyuan Real Estate Development Company Ltd. respectively to Reco Ziyang Pte Ltd. and, after the disposal, the Company owned 55% equity interests in Tianjin Capital Xingang Real Estate Development Company Ltd. and 55% equity interests in Tianjin Capital Xinyuan Real Estate Development Company Ltd.

4. Disposal of Substantial Subsidiaries

During the period, the Company disposed of 60% equity interests in subsidiary Tianjin Capital Xinming Real Estate Development Company Ltd. to Reco Ziyang Pte Ltd. and, after the disposal, the Company owned 40% equity interests in Tianjin Capital Xinming Real Estate Development Company Ltd.

During the period, Beijing Shangbodi Investment Consultant Company Limited, the Company's wholly owned subsidiary, transferred 40% and 60% equity interests in Tianjin Capital Xinqing Real Estate Development Company Ltd. respectively to the Company and Reco Ziyang Pte Ltd. After the transfer, the Company owned 40% equity interests in Tianjin Capital Xinqing Real Estate Development Company Ltd.

5. Entrusted Deposits and Overdue Time Deposits

As at 30th June 2008, the Group did not have any deposits under trusts or any time deposits in financial institutions in the PRC. All of the Group's cash were held in commercial banks in the PRC in accordance with applicable laws and regulations. The Company has no bank deposits which is not recoverable upon maturity.

6. Pledge of Assets

As at 30th June 2008, the 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 bank loans of RMB4,335,000,000 (31st December 2007: RMB4,350,000,000).

As at 30th June 2008, land use rights of certain properties as well as properties under development were pledged by the Group as security for bank loans of RMB1,192,000,000 (31st December 2007: RMB419,138,000).

本期內，本公司向Reco Ziyang Pte Ltd.出售了附屬公司天津首創新港置業有限公司45%股權及天津首創新園置業有限公司的45%股權，出售後，本公司持有天津首創新港置業有限公司55%的股權及天津首創新園置業有限公司55%的股權。

4. 處置主要附屬公司

本期內，本公司向Reco Ziyang Pte Ltd.出售了附屬公司天津首創新明置業有限公司的60%股權，出售後，本公司持有天津首創新明置業有限公司40%的股權。

本期內，本公司之全資附屬公司北京尚博地投資顧問有限公司分別向本公司及Reco Ziyang Pte Ltd.轉讓了天津首創新青置業有限公司的40%及60%股權，轉讓後，本公司持有天津首創新青置業有限公司40%的股權。

5. 委託存款及逾期定期存款

截至二零零八年六月三十日，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

於二零零八年六月三十日，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，取得了銀行貸款人民幣4,335,000,000元(二零零七年十二月三十一日：人民幣4,350,000,000元)。

於二零零八年六月三十日，本集團以部分物業及土地使用權以及本集團之開發中物業作為抵押，取得了銀行貸款1,192,000,000元(二零零七年十二月三十一日：人民幣419,138,000元)。



Management Discussion and Analysis

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7. Contingent Liabilities

The Group had arranged bank facilities for certain purchasers of its properties and provided guarantees to secure the repayment obligations of such purchasers. The outstanding guarantees amounted to RMB2,774,828,000 as at 30th June 2008 (2007: RMB2,143,607,000).

At 31st December 2007, the Group provided guarantee of RMB100,000,000 in respect of the bank loan of a jointly controlled entity. At 30th June 2008, no guarantee is provided in respect of bank loans of any jointly controlled entities or associates.

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。於二零零八年六月三十日，尚未履行的擔保餘額為人民幣2,774,828,000元（二零零七年：人民幣2,143,607,000元）。

於二零零七年十二月三十一日，本集團為一共同控制實體的人民幣100,000,000元銀行借款提供擔保。於二零零八年六月三十日，本集團未對任何合營及聯營公司提供擔保。

The Latest Information of Share Capital and Major Shareholders

最新資本和主要股東概況

Share Capital

As of 30th June 2008, there was a total issued share capital of 2,027,960,000 shares of the Company which include:

股本

本公司於二零零八年六月三十日的已發行股本為 2,027,960,000 股股份，其中包括：

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

Substantial Shareholders' Interests in Shares

So far as is known to any directors of the Company, as of 30th June 2008, the following parties (other than the directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

主要股東持股情況

本公司於二零零八年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3分部知會本公司之權益或淡倉，或直接或間接持有附帶權利可於任何情況下在本集團任何其他成員公司股東大會上投票之任何類別股本之面值10%或以上：

Name of Shareholders 股東名稱	Number of Shares directly and indirectly held 直接或間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Capital Group 北京首都創業集團有限公司	924,441,900 ⁽¹⁾	Non-listed Shares 非上市股份	2.46 (long position) (好倉)	89.32 (long position) (好倉)	91.78	1.22 (long position) (好倉)	44.36 (long position) (好倉)	45.58
Beijing Sunshine Real Estate Comprehensive Development Company 北京陽光房地產綜合開發公司	608,880,500 ⁽²⁾	Non-listed Shares 非上市股份	4.71 (long position) (好倉)	55.74 (long position) (好倉)	60.45	2.34 (long position) (好倉)	27.69 (long position) (好倉)	30.02



The Latest Information of Share Capital and Major Shareholders

最新資本和主要股東概況

Name of Shareholders 股東名稱	Number of Shares directly and indirectly held 直接或間接持有之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	561,461,900 ⁽³⁾	Non-listed Shares 非上市股份	28.42 (long position) (好倉)	27.33 (long position) (好倉)	55.74	14.11 (long position) (好倉)	13.57 (long position) (好倉)	27.69
Beijing Capital Technology Investment Ltd. 北京首創科技投資有限公司	172,006,700	Non-listed Shares 非上市股份	17.08 (long position) (好倉)	—	17.08	8.48 (long position) (好倉)	—	8.48
Beijing Shou Chuang Jian She Co., Ltd. 北京首創建設有限公司	118,747,600	Non-listed Shares 非上市股份	11.79 (long position) (好倉)	—	11.79	5.86 (long position) (好倉)	—	5.86
China Resource Products Limited 中國物產有限公司	275,236,200	Non-listed Shares 非上市股份	27.33 (long position) (好倉)	—	27.33	13.57 (long position) (好倉)	—	13.57
Yieldwell International Enterprise Limited 億華國際企業有限公司	82,762,100	Non-listed Shares 非上市股份	8.22 (long position) (好倉)	—	8.22	4.08 (long position) (好倉)	—	4.08
Flexi Holdings Limited	82,762,100 ⁽⁴⁾	Non-listed Shares 非上市股份	—	8.22 (long position) (好倉)	8.22	—	4.08 (long position) (好倉)	4.08
Chung Pok Ying 鍾博英	82,762,100 ⁽⁵⁾	Non-listed Shares 非上市股份	—	8.22 (long position) (好倉)	8.22	—	4.08 (long position) (好倉)	4.08
Reco Pearl Private Limited	165,070,000	H Shares H股	16.17 (long position) (好倉)	—	16.17	8.14 (long position) (好倉)	—	8.14
Recosia China Pte Ltd.	165,070,000	H Shares H股	—	16.17 (long position) (好倉)	16.17	—	8.14 (long position) (好倉)	8.14
Recosia Pte Ltd.	165,070,000 ⁽⁷⁾	H Shares H股	—	16.17 (long position) (好倉)	16.17	—	8.14 (long position) (好倉)	8.14

The Latest Information of Share Capital and Major Shareholders

最新資本和主要股東概況

Name of Shareholders 股東名稱	Number of Shares directly and indirectly held 直接或間接持有 之股份數目	Class of Shares 股份類別	Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%)			Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%)		
			Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數	Direct interests 直接權益	Indirect interests 間接權益	Aggregate interests 權益總數
Government of Singapore Investment Corporation (Realty) Pte Ltd.	165,070,000 ⁽⁸⁾	H Shares H股	— (long position) (好倉)	16.17 (long position) (好倉)	16.17	— (long position) (好倉)	8.14 (long position) (好倉)	8.14
UBS AG	91,975,358 ⁽⁹⁾	H Shares H股	— (long position) (好倉)	9.01 (long position) (好倉)	9.01	— (long position) (好倉)	4.54 (long position) (好倉)	4.54
	2,345,000 ⁽⁹⁾	H Shares H股	— (short position) (淡倉)	0.23 (short position) (淡倉)	0.23	— (short position) (淡倉)	0.12 (short position) (淡倉)	0.12
The Hamon Investment Group Pte Limited	91,888,000 ⁽¹⁰⁾	H Shares H股	— (long position) (好倉)	9.00 (long position) (好倉)	9.00	— (long position) (好倉)	4.53 (long position) (好倉)	4.53
The Bank of New York Mellon Corporation	61,400,000 ⁽¹¹⁾	H Shares H股	— (long position) (好倉)	6.02 (long position) (好倉)	6.02	— (long position) (好倉)	3.03 (long position) (好倉)	3.03

Notes:

- Of these 924,441,900 Shares, 24,807,100 Shares are directly held by Capital Group, the remaining 899,634,800 Shares are deemed corporate interests under the SFO indirectly held through Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Sunshine Real Estate Development Co., Ltd., Beijing Capital Technology Investment Ltd., Beijing Shou Chuang Jian She Co., Ltd. and China Resource Products Limited.
- 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.
- 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited.

附註:

- 在924,441,900股股份當中，24,807,100股股份由北京首都創業集團有限公司直接持有，其餘899,634,800股股份根據證券及期貨條例被視作為法團權益，乃透過北京陽光房地產綜合開發公司、北京首創陽光房地產有限責任公司、北京首創科技投資有限公司、北京首創建設有限公司及中國物產有限公司間接持有。
- 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。
- 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。



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

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| <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. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited.</p> <p>7. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.</p> <p>8. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.</p> <p>9. Of these 91,975,358 Shares (long position) and 2,345,000 Shares (short position), 45,650,358 Shares (long position) and 1,082,000 Shares (short position) are directly held by UBS AG as beneficial owner, 23,228,000 Shares (long position) are directly held by UBS AG as person having a security interest in shares, 5,904,000 Shares (long position) are indirectly held through UBS Fund Services (Luxembourg) SA, 11,714,000 Shares (long position) held indirectly through UBS Global Asset Management (Singapore) Ltd. and 4,216,000 Shares (long position) held indirectly through UBS Global Asset Management (Hong Kong) Ltd. and 1,263,000 Shares (long position) and 1,263,000 Shares (short position) held indirectly through UBS Securities LLC.</p> <p>10. 91,888,000 Shares are deemed corporate interests under the SFO indirectly held through Hamon Asset Management Limited, Hamon US. Investment Advisors Limited and Hamon Investment Limited.</p> <p>11. 61,400,000 Shares are deemed corporate interests under the SFO indirectly held through MBC Investments Corporation, Mellon Capital Management Corp and The Dreyfus Corporation.</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，乃透過德華國際企業有限公司及Fexi Holdings Limited間接持有。</p> <p>6. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited間接持有。</p> <p>7. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited及Recosia China Pte Ltd.間接持有。</p> <p>8. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Pte Ltd.間接持有。</p> <p>9. 在91,975,358股股份(好倉)及2,345,000股股份(淡倉)當中，45,650,358股股份(好倉)及1,082,000股股份(淡倉)由UBS AG作為實益擁有人直接持有，23,228,000股股份(好倉)由UBS AG以作為對股份持有保證權益人直接持有，5,904,000股股份(好倉)乃透過UBS Fund Services (Luxembourg) SA間接持有，11,714,000股股份(好倉)乃透過UBS Global Asset Management (Singapore) Ltd.間接持有，4,216,000股股份(好倉)乃透過UBS Global Asset Management (Hong Kong) Ltd.間接持有，以及1,263,000股股份(好倉)及1,263,000股股份(淡倉)透過UBS Securities LLC間接持有。</p> <p>10. 91,888,000股股份根據證券及期貨條例被視作為法團權益，乃透過Hamon Asset Management Limited、Hamon US. Investment Advisors Limited及Hamon Investment Limited間接持有。</p> <p>11. 61,400,000股股份根據證券及期貨條例被視作為法團權益，乃透過MBC Investments Corporation、Mellon Capital Management Corp及The Dreyfus Corporation間接持有。</p> |
|--|--|

Save as disclosed above, so far as is known to the Directors, as of 30th June 2008, none of the parties (other than the directors or chief executives of the Company) had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any of its subsidiaries, or in any options in respect of such capital.

除上文所披露者以外，就董事所知，於二零零八年六月三十日，概無任何人士(除本公司董事及本公司行政總裁除外)於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露之權益或淡倉，或直接或間接持有附帶權利可於任何情況下在本公司或其任何附屬公司之股東大會上投票之任何類別股本之面值10%或以上，或持有任何涉及該等股本之購股權。

The Latest Information of Share Capital and Major Shareholders

最新資本和主要股東概況

Interests of Directors and Supervisors

As of 30th June 2008, the interests and short positions of the directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”)) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed 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 applicable to the Supervisors):

董事和監事權益

於二零零八年六月三十日，本公司各董事、監事及行政總裁於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括其根據該等證券及期貨條例視作擁有的權益及淡倉），或根據證券及期貨條例第352條須載入有關條例的登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉（就此而言，證券及期貨條例有關條文之詮釋將猶如適用於監事）如下：

Director/Supervisor	Relevant entity	Long/Short position	Interests in shares/ underlying shares	Capacity of shares held	No. of shares held	Approximate percentage of registered capital of the relevant entity
董事／監事	相聯法團	好倉／淡倉	股份／相關股份權益	所持股份性質	所持有股份數目	佔相聯法團註冊資本之概約百分比
Liu Xiaoguang 劉曉光	Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	Long position 好倉	shares 股份	Individual 個人	3,250,000	3.25%
Tang Jun 唐軍	Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	Long position 好倉	shares 股份	Individual 個人	8,640,000	8.64%
He Guang 何光	Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	Long position 好倉	shares 股份	Individual 個人	1,200,000	1.20%
Feng Chunqin 馮春勤	Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	Long position 好倉	shares 股份	Individual 個人	1,350,000	1.35%
Wang Qi 王琪	Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	Long position 好倉	shares 股份	Individual 個人	400,000	0.40%



The Latest Information of Share Capital and Major Shareholders

最新資本和主要股東概況

Director/Supervisor	Relevant entity	Long/Short position	Interests in shares/ underlying shares	Capacity of shares held	No. of shares held	Approximate percentage of registered capital of the relevant entity
董事／監事	相聯法團	好倉／淡倉	股份／相關股份權益	所持股份性質	所持有股份數目	佔相聯法團註冊資本之概約百分比
Yu Changjian 俞昌建	Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產有限責任公司	Long position 好倉	shares 股份	Individual 個人	600,000	0.60%
Benny Kwong Kai Sing 鄭啟成	Beijing Capital Land Ltd. 首創置業股份有限公司	Long position 好倉	shares 股份	Individual 個人	300,000	0.03% of H Shares H股之0.03%

Saved as disclosed above, as of 30th June 2008, none of the directors, supervisors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed companies. None of the directors, supervisors and chief executives of the Company or their spouses or children under 18 years of age had any right to subscribe for equity or debt securities of the Company or had exercised any such right during the period.

除上文所披露者外，於二零零八年六月三十日，本公司董事、監事及高級行政人員概無在本公司或其相聯法團（定義見證券及期貨條例第XV部）的部份、相關股份及債權證中，擁有任何根據證券及期貨條例第352條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或聯交所的權益或淡倉。於期內，本公司董事、監事及高級行政人員或彼等之配偶或18歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

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 2008.

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

During the six months ended 30th June 2008, 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 2008, the Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Compliance with the Code for Securities Transactions

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

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

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(包括審閱截至二零零八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

本公司於截至二零零八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

在截至二零零八年六月三十日止的六個月期間內，本公司已全面遵守《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄14《企業管治常規守則》內的所有守則條文。

遵守證券交易守則

本集團亦已採納一套不低於《上市規則》附錄十《上市公司董事進行證券交易的標準守則》(「標準守則」)所訂標準的董事及有關僱員(定義見《企業管治常規守則》)證券交易的守則。

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

Condensed Consolidated Interim Balance Sheet

簡明中期綜合資產負債表

		Notes 附註	As at 30th June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31st December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房和設備	5	1,435,748	1,477,930
Land use rights	土地使用權		3,663,326	3,764,615
Properties under development	開發中物業		2,544,364	2,637,684
Jointly controlled entities	共同控制實體		349,651	352,513
Associates	聯營公司		1,026,260	317,204
Available-for-sale financial assets	可出售財務資產		179,088	444,176
Deferred income tax assets	遞延稅項資產		80,921	72,070
			9,279,358	9,066,192
Current assets	流動資產			
Inventories	存貨		8,517	8,742
Properties held for sale	待出售已落成物業		4,782,139	1,607,810
Properties under development	開發中物業		1,083,910	5,150,344
Trade and other receivables	應收賬款及其他應收款項	6	2,868,313	1,212,866
Amounts due from promoters	應收發起人款項		—	35,974
Restricted bank deposits	受限制銀行存款		48,937	107,015
Cash and bank balances	現金和銀行存款		2,018,471	2,614,383
			10,810,287	10,737,134
Total assets	總資產		20,089,645	19,803,326
EQUITY	權益			
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	7	2,027,960	2,027,960
Other reserves	其他儲備		1,483,743	1,777,522
Retained earnings	保留溢利		—	243,355
— proposed final dividend	— 擬派末期股息		—	—
— others	— 其他		770,138	518,004
			4,281,841	4,566,841
Minority interests	少數股東權益		2,087,116	1,191,483
Total equity	總權益		6,368,957	5,758,324

Condensed Consolidated Interim Balance Sheet

簡明中期綜合資產負債表

		Notes 附註	As at 30th June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	As at 31st December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	9	5,072,219	3,859,415
Deferred income tax liabilities	遞延稅項負債		228,999	290,087
			5,301,218	4,149,502
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	8	5,881,987	6,570,659
Tax payable	應繳稅款		756,414	774,856
Special dividend payable	應付特別股息		—	9,608
Amounts due to parent company	應付母公司款項		6,399	6,399
Borrowings	借款	9	1,774,670	2,533,978
			8,419,470	9,895,500
Total liabilities	總負債		13,720,688	14,045,002
Total equity and liabilities	總權益及負債		20,089,645	19,803,326
Net current assets	流動資產淨值		2,390,817	841,634
Total assets less current liabilities	總資產減流動負債		11,670,175	9,907,826

The notes on pages 33 to 54 form an integral part of this condensed interim financial information.

從第33頁到第54頁的附註為此簡明綜合中期財務信息整體的一部分。

Condensed Consolidated Interim Income Statement

簡明中期綜合損益表

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
	Notes 附註		
Revenue	營業額	4	2,479,197
Cost of sales	銷售成本		(1,632,718)
Gross profit	毛利		846,479
Other gains — net	其他收益 — 淨額	10	61,521
Selling and marketing costs	銷售及推廣成本		(77,481)
Administrative expenses	管理費用		(46,146)
Operating profit	經營溢利	11	784,373
Finance income	融資收入		19,410
Finance costs	融資成本		(68,746)
Share of profit less losses of	應佔溢利減虧損		
— jointly controlled entities	— 共同控制實體		(2,861)
— associates	— 聯營公司		25,697
Net gains on disposal of an associate	處置一聯營公司淨收益		—
Profit before income tax	除稅前溢利		757,873
Income tax expenses	所得稅費用	12	(331,478)
Profit for the period	期內溢利		426,395
Attributable to:	應佔溢利：		
Equity holders of the Company	本公司權益持有人		252,134
Minority interests	少數股東權益		174,261
			426,395
Earnings per share for profit attributable to the equity holders of the Company — basic and diluted (RMB cent)	按本公司權益持有人應佔溢利計算的每股溢利 — 基本和攤薄 (人民幣分)	13	12.43
Interim dividend	中期股息	14	—

The notes on pages 33 to 54 form an integral part of this condensed interim financial information.

從第33頁到第54頁的附註為此簡明綜合中期財務信息整體的一部分。

Condensed Consolidated Interim Statement Of Changes In Equity

簡明中期綜合權益變動表

		Unaudited 未經審核				
		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Minority interests 少數股東權益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Balance at 1st January 2007	二零零七年一月一日	2,027,960	1,344,228	403,548	890,195	4,665,931
Fair value gain on available-for-sale financial assets, net of deferred tax	公平值收益，扣除遞延稅項可出售財務資產	—	162,029	—	—	162,029
Reserve realised upon disposal of available-for-sale financial assets	出售可出售財務資產的公平值轉回	—	(11,678)	—	—	(11,678)
Reversal of deferred tax liabilities in relation to change of tax rate	新稅法施行使遞延所得稅負債轉回	—	9,684	—	—	9,684
Net income recognised directly in equity	直接於權益中確認的淨收入	—	160,035	—	—	160,035
Profit for the period	本期溢利	—	—	101,797	(16,788)	85,009
Total recognised income and expenses for the period	期內確認的收入和費用	—	160,035	101,797	(16,788)	245,044
2006 final dividend	二零零六年末期股息	—	—	(121,678)	(10,200)	(131,878)
Increase in minority interests resulted from the acquisition of a subsidiary	少數股東權益增加 — 收購一附屬公司	—	—	—	14,265	14,265
		—	—	(121,678)	4,065	(117,613)
Balance at 30th June 2007	二零零七年六月三十日	2,027,960	1,504,263	383,667	877,472	4,793,362
Balance at 1st January 2008	二零零八年一月一日	2,027,960	1,777,522	761,359	1,191,483	5,758,324
Fair value loss on available-for-sale financial assets, net of deferred tax	公平值損失，扣除遞延稅項可出售財務資產	—	(183,265)	—	—	(183,265)
Net income recognised directly in equity	直接於權益中確認的淨收入	—	(183,265)	—	—	(183,265)
Profit for the period	本期溢利	—	—	252,134	174,261	426,395
Total recognised income and expenses for the period	期內確認的收入和費用	—	(183,265)	252,134	174,261	243,130
2007 final dividend	二零零七年末期股息	—	—	(243,355)	(10,000)	(253,355)
Increase/(decrease) in minority interests as a result of:	少數股東權益增加/(減少)					
— capital injection	— 增資	—	—	—	738,034	738,034
— disposal of subsidiaries	— 處置一附屬公司	—	—	—	(4,679)	(4,679)
— disposal of interest to minority shareholders	— 轉讓子公司股權予少數股東	—	—	—	11,998	11,998
— acquisition of interest from a minority shareholder	— 收購附屬公司少數股東持有的權益	—	(110,514)	—	(13,981)	(124,495)
		—	(110,514)	(243,355)	721,372	367,503
Balance at 30th June 2008	二零零八年六月三十日	2,027,960	1,483,743	770,138	2,087,116	6,368,957

The notes on pages 33 to 54 form an integral part of this condensed interim financial information.

從第33頁到第54頁的附註為此簡明綜合中期財務信息整體的一部分。

Condensed Consolidated Interim Cash Flow Statement

簡明中期綜合現金流量表

		Unaudited Six months ended 30th June 未經審核 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Net cash (used in)/from operating activities	經營活動的現金 (耗用) / 流入淨額	(627,064)	23,764
Net cash (used in)/from investing activities	投資活動的現金 (耗用) / 流入淨額	(801,915)	69,860
Net cash from/(used in) financing activities	融資活動的現金流入 / (耗用) 淨額	836,838	(147,519)
Net decrease in cash and cash equivalents	現金及現金等價物減少 之淨額	(592,141)	(53,895)
Cash and cash equivalents at 1st January	於一月一日之現金及 現金等價物	2,614,383	3,706,833
Effect of changes in foreign exchange rate on cash and cash equivalents	匯率變動對現金 及現金等價物 的影響	(3,771)	—
Cash and cash equivalents at 30th June	於六月三十日之現金及 現金等價物	2,018,471	3,652,938

The notes on pages 33 to 54 form an integral part of this condensed interim financial information.

從第33頁到第54頁的附註為此簡明綜合中期財務信息整體的一部分。

1. GENERAL INFORMATION

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

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

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

These condensed consolidated interim financial information of the Group for the six months ended 30th June 2008 (the “Interim Financial Information”) is presented in thousands of units of Renminbi (RMB’000), unless otherwise stated. The Interim Financial Information has been approved for issue by the Board of Directors of the Company on 4th August 2008.

2. BASIS OF PREPARATION

The Interim Financial Information for the six months ended 30th June 2008 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed consolidated Interim Financial Information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31st December 2007, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1. 公司背景

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

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

本公司的股份主要在香港聯合交易所有限公司上市。

本集團截至二零零八年六月三十日期間的簡明綜合中期財務信息(「中期財務信息」)以人民幣千元列報(除非另有說明)，中期財務信息已經由董事會在二零零八年八月四日批准發佈。

2. 編制基礎

此截至二零零八年六月三十日止六個月期間的中期財務信息按照香港會計師公會頒佈之香港會計準則第34號《中期財務報告》編制。此中期財務信息應和本集團按照香港財務報告準則(由香港會計師公會頒佈)編制的截至二零零七年十二月三十一日止年度之年度財務報告(「二零零七年年度財務報告」)一同閱讀。

簡明綜合中期財務信息附註

3. ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st December 2007, as described in those annual financial statements.

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

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1st January 2008 but are not currently relevant for the Group.

- HK(IFRIC) — Int 11, “HKFRS 2 — Group and treasury share transactions”
- HK(IFRIC) — Int 12, “Service concession arrangements”
- HK(IFRIC) — Int 14, “HKAS 19 — the limit on a defined benefit asset, minimum funding requirements and their interaction”

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1st January 2008 and have not been early adopted:

- HKFRS 8, “Operating segments”, effective for annual periods beginning on or after 1st January 2009. HKFRS 8 replaces HKAS 14, “Segment reporting”, and requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. The expected impact is still being assessed in detail by the management, it is not expected to have material impact.
- HKAS 23 (amendment), “Borrowing costs”, effective for annual periods beginning on or after 1st January 2009. Since the Group currently applies a policy of capitalising borrowing costs, it is not expected to have material impact.

3. 會計政策

除了下述的會計政策變更以外，編制簡明綜合中期財務信息之會計政策及計算方法與編制截至二零零七年十二月三十一日止年度財務報表所採用的一致。

中期所得稅按照預期年溢利所適用的稅率予以預提。

以下新訂準則、對準則的修訂和詮釋必須於起始於二零零八年一月一日的財政年度採用，且現階段對本集團無影響。

- 香港（國際財務報告詮釋委員會）— 詮釋11「香港財務準則2—集團及庫存股份交易」
- 香港（國際財務報告詮釋委員會）— 詮釋12「服務特許權的安排」
- 香港（國際財務報告詮釋委員會）— 詮釋14「香港會計準則19—界定福利資產限額、最低資金要求及兩者相互關係」

本集團對下列已發出但在二零零八年仍未生效的新訂準則、對準則的修訂和詮釋並無提早採納。

- 香港財務準則8「營運分部」，自二零零九年一月一日或以後開始的會計期間生效。香港財務準則第8號取代了香港會計準則第14號「分部報告」，此項新準則要求採用「管理方法」，即分部資料需按照與內部報告所採用的相同基準呈報。預期影響現正由管理層評估中，預計並無重大影響。
- 香港會計準則23（經修訂）「借貸成本」，自二零零九年一月一日或以後開始的會計期間生效。由於本集團現階段採用借款費用資本化的政策，此修訂對本集團無影響。

3. ACCOUNTING POLICIES (Continued)

- HKFRS 2 (amendment) "Share-based payment", effective for annual periods beginning on or after 1st January 2009. This is not relevant to the Group's operations because none of the Group's companies are involved in share-based transactions.
- HKFRS 3 (revised), "Business combinations" and HKAS 27 (revised), "Consolidated and separate financial statements", consequential amendments to HKAS 28, "Investments in associates" and HKAS 31, "Interests in joint ventures", effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation, jointly controlled entities and associates on the Group.
- HKAS 1 (amendment), "Presentation of financial statements", effective for annual periods beginning on or after 1st January 2009. The Group will apply HKAS 1 from 1st January 2009.
- HKAS 32 (amendment), "Financial instruments: presentation", and consequential amendments to HKAS 1, "Presentation of financial statements", effective for annual periods beginning on or after 1st January 2009. This is not relevant to the Group, as the Group does not have any puttable instruments.
- HK(IFRIC)13, "Customer loyalty programmes", effective for annual periods beginning on or after 1st July 2008. This is not relevant to the Group's operations because none of the Group's companies operate any loyalty programmes.

3. 會計政策 (續)

- 香港財務準則2(經修訂)「以股份為基礎的支出」，自二零零九年一月一日或以後開始的會計期間生效。本集團並無對以股份為基礎的支出，故此項修訂與本集團無關。
- 香港財務準則3(經修訂)「企業合併」，以及對香港會計準則27「綜合及獨立財務報表」、香港會計準則28「聯營企業投資」和香港會計準則31「共同控制實體」的後續修訂(適用於企業合併的收購日期是在二零零九年七月一日或以後開始的首個年度報告期間或以後)。管理層正對新修訂對本集團收購賬務處理、合併以及共同控制實體、聯營公司的影響進行評估。
- 香港會計準則1(經修訂)「財務報表的呈報」，自二零零九年一月一日或以後開始的會計期間生效。管理層將自二零零九年一月一日採納香港會計準則1。
- 香港會計準則32(經修訂)「金融工具：披露與呈列」，以及對香港會計準則1「財務報表的呈報」的後續修訂，自二零零九年一月一日或以後開始的會計期間生效。本集團並無有關金融工具，故此項修訂與本集團無關。
- 香港(國際財務報告詮釋委員會) — 詮釋13「客戶忠誠度計劃」，自二零零八年七月一日或以後開始的會計期間生效。本集團並無任何公司實施客戶忠誠度計畫，故此項詮釋與本集團無關。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務信息附註

4. SEGMENT INFORMATION

Primary reporting segments — business segments

At 30th June 2008, the Group is organised into two main business segments:

- (1) Property development;
- (2) Hotel operations.

Turnover consists of proceeds from sales of properties and revenue from hotel operations, which are RMB2,354,722,000 and RMB124,475,000 for the six months ended 30th June 2008 and RMB238,442,000 and RMB115,084,000 for the six months ended 30th June 2007 respectively.

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

		Property development 物業開發 RMB'000 人民幣千元	Hotel operations 酒店業務 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Revenue	營業額	2,354,722	124,475	2,479,197
Segment results	分部業績	836,111	(15,524)	820,587
Unallocated costs	未分配成本			(36,214)
Operating profit	經營溢利			784,373
Finance income	融資收入			19,410
Finance costs	融資成本			(68,746)
Share of profits less losses of	分佔業績			
— jointly controlled entities	— 共同控制實體	(2,861)	—	(2,861)
— associates	— 聯營公司	25,697	—	25,697
Profit before income tax	除稅前溢利			757,873
Income tax expenses	所得稅費用			(331,478)
Profit for the period	期內溢利			426,395

4. 分部資料

主要分部報告形式—業務分部

於二零零八年六月三十日，集團於中國經營主要業務分部：

- (1) 物業開發；
- (2) 酒店業務。

營業額由物業銷售和酒店業務組成，截至二零零八年六月三十日止六個月期間，金額分別為人民幣2,354,722,000元和人民幣124,475,000元。截至二零零七年六月三十日止六個月期間，金額分別為人民幣238,442,000元和人民幣115,084,000元。

截至二零零八年六月三十日止六個月期間的分部業績列示如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務信息附註

4. SEGMENT INFORMATION (Continued)

Primary reporting segments — business segments (Continued)

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

		Property development	Hotel operations	Group
		物業開發	酒店業務	集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue	營業額	238,442	115,084	353,526
Segment results	分部業績	93,401	(15,418)	77,983
Unallocated costs	未分配成本			(47,224)
Operating profit	經營溢利			30,759
Finance income	融資收入			51,830
Finance costs	融資成本			(99,358)
Share of profits less losses of	分佔業績			
— jointly controlled entities	— 共同控制實體	36,518	—	36,518
— associates	— 聯營公司	10,521	—	10,521
Net gains on disposal of an associate	處置一聯營公司 淨收益	103,184	—	103,184
Profit before income tax	除稅前溢利			133,454
Income tax expenses	所得稅費用			(48,445)
Profit for the period	期內溢利			85,009

The net unallocated costs represent corporate expenses.

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

4. 分部資料 (續)

主要分部報告形式—業務分部 (續)

截至二零零七年六月三十日止六個月期間的分部業績列示如下：

		Property development	Hotel operations	Group
		物業開發	酒店業務	集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Revenue	營業額	238,442	115,084	353,526
Segment results	分部業績	93,401	(15,418)	77,983
Unallocated costs	未分配成本			(47,224)
Operating profit	經營溢利			30,759
Finance income	融資收入			51,830
Finance costs	融資成本			(99,358)
Share of profits less losses of	分佔業績			
— jointly controlled entities	— 共同控制實體	36,518	—	36,518
— associates	— 聯營公司	10,521	—	10,521
Net gains on disposal of an associate	處置一聯營公司 淨收益	103,184	—	103,184
Profit before income tax	除稅前溢利			133,454
Income tax expenses	所得稅費用			(48,445)
Profit for the period	期內溢利			85,009

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務信息附註

4. SEGMENT INFORMATION (Continued)

Primary reporting segments — business segments (Continued)

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

4. 分部資料 (續)

主要分部報告形式—業務分部 (續)

其他包含於損益表的分部業績信息如下：

		Six months ended 30th June 2008 截至二零零八年六月三十日止六個月		
		Property development	Hotel operations	Group
		物業開發	酒店業務	集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Depreciation	折舊	5,381	42,489	47,870
Amortisation	攤銷	6,834	1,396	8,230
Provision for impairment of receivables	計提呆賬 準備	2,860	5	2,865

		Six months ended 30th June 2007 截至二零零七年六月三十日止六個月		
		Property development	Hotel operations	Group
		物業開發	酒店業務	集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Depreciation	折舊	3,464	38,327	41,791
Amortisation	攤銷	10,511	1,192	11,703
Reversal of impairment of receivables	沖回呆賬 準備	(10,987)	—	(10,987)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務信息附註

4. SEGMENT INFORMATION (Continued)

Primary reporting segments — business segments (Continued)

The segment assets and liabilities at 30th June 2008 and capital expenditure for the six months ended 30th June 2008 are as follows:

4. 分部資料 (續)

主要分部報告形式—業務分部 (續)

於二零零八年六月三十日的分部資產和負債以及截至二零零八年六月三十日止六個月的資本開支列示如下：

		Property development	Hotel operations	Group
		物業開發	酒店業務	集團
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	16,994,235	1,561,741	18,555,976
Jointly controlled entities	共同控制實體	349,651	—	349,651
Associates	聯營公司	1,026,260	—	1,026,260
Unallocated assets	未分配資產			157,758
Total assets	總資產			20,089,645
Segment liabilities	分部負債	4,650,406	1,085,152	5,735,558
Borrowings	借貸	6,546,889	300,000	6,846,889
Unallocated liabilities	未分配負債			1,138,241
Total liabilities	總負債			13,720,688
Capital expenditure	資本開支	5,909	871	6,780

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務信息附註

4. SEGMENT INFORMATION (Continued)

Primary reporting segments — business segments

(Continued)

The segment assets and liabilities at 31st December 2007 and capital expenditure for the six months ended 30th June 2007 are as follows:

		Property development 物業開發 RMB'000 人民幣千元	Hotel operations 酒店業務 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets	分部資產	17,418,167	1,547,789	18,965,956
Jointly controlled entities	共同控制實體	352,513	—	352,513
Associates	聯營公司	317,204	—	317,204
Unallocated assets	未分配資產			167,653
Total assets	總資產			19,803,326
Segment liabilities	分部負債	5,266,610	1,275,444	6,542,054
Borrowings	借貸	6,393,393	—	6,393,393
Unallocated liabilities	未分配負債			1,109,555
Total liabilities	總負債			14,045,002
Capital expenditure	資本開支	3,552	985	4,537

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, receivables and operating cash. They exclude deferred income tax assets, corporate assets, investments in jointly controlled entities and associates.

Segment liabilities comprise operating liabilities. They exclude items such as tax payable, borrowings, deferred income tax liabilities and dividend payable.

Capital expenditure comprises additions to property, plant and equipment.

4. 分部資料 (續)

主要分部報告形式—業務分部 (續)

於二零零七年十二月三十一日的分部資產和負債以及截至二零零七年六月三十日止六個月的資本開支列示如下：

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、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，借款，遞延稅款負債和應付股利。

資本開支包括物業、廠房和設備的增加。

4. SEGMENT INFORMATION (Continued)

Secondary reporting segments — geographical segments

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

4. 分部資料 (續)

次要分部報告 — 地區分部

由於本集團主要的資產及業務均位於中國境內，故並無呈列按地區分析的分部資料。

5. Property, plant and equipment

5. 物業、廠房和設備

**Property,
plant and
equipment**
物業、廠房和
設備
人民幣千元

Six months ended 30th June 2008		截至二零零八年六月三十日止六個月	
Opening net book amount at 1st January 2008	於二零零八年一月一日帳面淨值		1,477,930
Additions	新增		6,780
Disposals	出售		(1,092)
Depreciation	折舊		(47,870)
Closing net book amount at 30th June 2008	於二零零八年六月三十日帳面淨值		1,435,748
Six months ended 30th June 2007		截至二零零七年六月三十日止六個月	
Opening net book amount at 1st January 2007	於二零零七年一月一日帳面淨值		1,544,401
Additions	新增		4,537
Disposals	出售		(27)
Depreciation	折舊		(41,791)
Closing net book amount at 30th June 2007	於二零零七年六月三十日帳面淨值		1,507,120

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務信息附註

6. TRADE AND OTHER RECEIVABLES

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

The ageing analysis of the trade receivables were as follows:

		As at 30th June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	As at 31st December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Within three months	三個月以內	13,772	58,317
Over three months and within half year	三個月至半年	388	4,403
Over half year and within one year	半年至一年	50,710	—
Over one year	一年以上	278,171	278,171
		343,041	340,891

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

The credit terms in connection with sales of properties and land use rights granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of diversified customers.

6. 應收賬款及其他應收款項

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

應收賬款之賬齡分析如下：

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

物業和土地使用權銷售中給予客戶之信貸期限按不同之買賣合約而訂立。由於本集團有眾多客戶，因此應收賬款並無集中的信貸風險。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務信息附註

7. SHARE CAPITAL

7. 股本

		Number of domestic shares of RMB1 each 每股 人民幣1元的 內資股 股數	Number of non-H foreign shares of RMB1 each 每股 人民幣1元的 非H股外資股 股數	Number of H shares of RMB1 each 每股 人民幣1元的 H股股數	Total number of shares of RMB1 each 每股 人民幣1元的 股數合計	RMB'000 人民幣千元
Registered, issued and fully paid:	已發行及繳足股本：					
As at 1st January and 30th June 2007	二零零七年一月一日 及六月三十日	649,205,700	357,998,300	1,020,756,000	2,027,960,000	2,027,960
Registered, issued and fully paid:	已發行及繳足股本：					
As at 1st January and 30th June 2008	二零零八年一月一日 及六月三十日	649,205,700	357,998,300	1,020,756,000	2,027,960,000	2,027,960

8. TRADE AND OTHER PAYABLES

8. 應付賬款及其他應付款項

Trade and other payables mainly comprise trade payables, advance from customers, accrued construction cost and dividend payables.

應付賬款及其他應付款項主要由應付賬款，預收賬款，應付建築費用及應付股息組成。

The ageing analysis of the trade payables were as follows:

應付賬款之賬齡分析如下：

		As at 30th June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	As at 31st December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年以內	19,884	15,043
Over one year	一年以上	841	9,730
		20,725	24,773

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務信息附註

9. BORROWINGS

9. 借款

		As at 30th June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	As at 31st December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動部分	5,072,219	3,859,415
Current	流動部分	1,774,670	2,533,978
		6,846,889	6,393,393

Movements in borrowings are analysed as follows:

借款變動分析如下：

		RMB'000 人民幣千元
As at 1st January 2008	於二零零八年一月一日餘額	6,393,393
New borrowings raised	本期增加	1,900,000
Repayment of borrowings	本期償還	(1,442,138)
Effect of exchange gains	匯率變動影響金額	(4,366)
As at 30th June 2008	於二零零八年六月三十日餘額	6,846,889
As at 1st January 2007	於二零零七年一月一日餘額	6,180,456
New borrowings raised	本期增加	1,550,000
Repayment of borrowings	本期償還	(1,405,796)
Effect of exchange gains	匯率變動影響金額	(839)
As at 30th June 2007	於二零零七年六月三十日餘額	6,323,821

Interest incurred from borrowings for the six months ended 30th June 2008 is RMB226,875,000 (2007: RMB189,580,000).

截至二零零八年六月三十日止六個月借款產生的利息支出為人民幣226,875,000元(二零零七年：人民幣189,580,000元)。

10. OTHER GAINS-NET

10. 其他收益—淨額

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Gains on sales of available-for-sale financial assets	出售可出售財務資產收益	—	50,751
Net foreign exchange gains	匯兌淨收益	2,334	13,641
Compensation for resumption of land (a)	土地退回補償(a)	55,605	—
Others	其他	3,582	9,889
		61,521	74,281

Notes:

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

附註：

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務信息附註

11. OPERATING PROFIT

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

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Depreciation	折舊	47,870	41,791
Amortisation	攤銷	8,230	11,703
Provision for/(reversal of) impairments of receivables	提撥/(沖回)呆賬 準備	2,865	(10,987)
Cost of properties sold	物業銷售成本	1,364,880	148,817
Cost of inventories sold in relation to hotel operations	酒店業務之直接 成本	13,893	11,503

12. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30th June 2008 (2007: nil). PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate is 25% (2007: 33%). Deferred taxation for the six months ended 30th June 2007 and 2008 has been accounted for by applying the tax rates enacted or substantively enacted by the respective balance sheet dates.

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

11. 經營溢利

經營溢利已扣除/(計入)下列各項：

12. 所得稅

本集團於截至二零零八年六月三十日止六個月期間並無任何香港應課稅溢利，故並無提取任何香港利得稅準備(二零零七年：無)。中國所得稅是根據中國相關法律及法規計算，適用所得稅率為25%(二零零七年：33%)。截至二零零七年及二零零八年六月三十日止六個月期間的遞延所得稅已根據相應資產負債表日已實施或已實質性實施的稅率確認。

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

12. INCOME TAX (Continued)

12. 所得稅 (續)

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Current income tax	本期所得稅		
PRC income tax	中國所得稅	158,036	46,885
PRC LAT	土地增值稅	182,858	1,252
		340,894	48,137
Deferred income tax	遞延稅款	(9,416)	308
		331,478	48,445

13. EARNINGS PER SHARE (BASIC AND DILUTED)

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company for the six months ended 30th June 2008 of RMB252,134,000 (2007: RMB101,797,000) divided by 2,027,960,000 shares (2007: 2,027,960,000 shares) in issue during the period.

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

14. INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th June 2008 (2007: nil).

13. 每股溢利 (基本和攤薄)

截至二零零八年六月三十日止六個月期間的每股基本溢利是根據本公司的權益持有人應佔溢利為人民幣252,134,000元(二零零七年: 人民幣101,797,000元)除以本期間內已發行股數2,027,960,000股計算(二零零七年: 2,027,960,000股)。

本期間內, 本公司並無潛在之攤薄股份, 故每股攤薄溢利與每股基本溢利相等。

14. 中期股息

董事會決議不派發截至二零零八年六月三十日止六個月之中期股息(二零零七年: 無)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務信息附註

15. FINANCIAL GUARANTEES

- (a) The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB2,774,828,000 as at 30th June 2008 (31st December 2007: RMB2,143,607,000).

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

- (b) At 31st December 2007, the Group provided guarantee of RMB100,000,000 in respect of the bank loan of a jointly controlled entity. At 30th June 2008, no guarantee is provided in respect of bank loans of any jointly controlled entities or associates.

16. COMMITMENTS

Investment commitments

		As at 30th June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	As at 31st December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Subsidiaries	附屬公司	188,625	114,000
A jointly controlled entity	共同控制實體	325,807	—
Associates	聯營公司	256,668	266,472

15. 財務擔保

- (a) 本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。於二零零八年六月三十日，未清償擔保金額為人民幣2,774,828,000元（二零零七年十二月三十一日：人民幣2,143,607,000元）。

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

- (b) 於二零零七年十二月三十一日，本集團為一共同控制實體的人民幣100,000,000元銀行借款提供擔保。於二零零八年六月三十日，本集團未對任何合營及聯營公司提供擔保。

16. 承諾

投資承諾

17. RELATED PARTY TRANSACTIONS

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

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

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

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

17. 關聯方交易

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

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

為了充分披露關聯方交易，本集團在合理的範圍內對其客戶及供應商是否為國有企業進行了判斷。但是，本集團管理層確信所有關於關聯方交易的具有重大意義的信息都得到了充分披露。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務信息附註

17. RELATED PARTY TRANSACTIONS (Continued)

17. 關聯方交易 (續)

(i) *Related party transactions*

(i) 關聯方交易

		Six months ended 30th June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Related party 關聯方	Nature of transaction 交易性質		
(a)	Jointly controlled entities 共同控制實體	8	5,694
(b)	An associate 聯營公司	10,559	21,550
(c)	An associate 聯營公司	24,764	18,495
(d)	Minority shareholders of subsidiaries 附屬公司之少數股東	17,951	17,254
(e)	State-owned enterprises 國有控股企業	7,622	22,276
	Construction costs 建造成本	407,439	326,269
	Drawdown of borrowings 接受借款	1,900,000	1,050,000
	Repayment of borrowings 償還借款	723,000	1,400,000
	Interest expenses 利息費用	203,497	165,329

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簡明綜合中期財務信息附註

17. RELATED PARTY TRANSACTIONS (Continued)

17. 關聯方交易 (續)

(ii) Related party balances

(ii) 關聯方餘額

		As at 30th June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	As at 31st December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
(a)	Bank deposits — State-owned banks	1,983,334	2,698,358
(b)	Trade receivables — State-owned enterprises	59,213	87,077
(c)	Bank loans — State-owned banks	6,327,000	5,150,000
(d)	Other receivables, net — State-owned enterprises	35,602	37,180
(e)	Other payables — State-owned enterprises	2,299	3,878
(f)	Advances from customers — State-owned enterprises	1,000	175
(g)	Amount due from Promoters	—	35,974
(h)	Amounts due to parent company	6,399	6,399

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簡明綜合中期財務信息附註

17. RELATED PARTY TRANSACTIONS (Continued)

(ii) Related party balances

Except for the bank deposits and bank loans, the amounts receivables and payables are unsecured, interest free and have no fixed terms of repayment as at 30th June 2008 and 31st December 2007.

As at 30th June 2008, the Group's provision for impairment of receivable balances with related parties amounted to RMB17,837,000 (31st December 2007: RMB17,837,000).

(iii) Key management compensation

Salaries and other short-term employee benefits	薪酬及其它短期僱員福利
Post-employment benefits	離職後福利

(iv) Establishment of a new jointly controlled entity

In April 2008, the Company entered into a contract to establish a sino-foreign equity joint venture company with Reco Ziyang Pte Ltd. ("Reco Ziyang", the minority shareholder of subsidiaries of the Group). The total amount of investment is USD95,000,000. The Company and Reco Ziyang shall both contribute 50% of the total amount of investment respectively to the newly established joint venture company.

17. 關聯方交易 (續)

(ii) 關聯方餘額

於二零零八年六月三十日及二零零七年十二月三十一日，除銀行存款與銀行貸款外，應收及應付款餘額均無抵押，免息且無固定償還期。

於二零零八年六月三十日，本集團對此類應收款項計提的呆賬準備為人民幣17,837,000元(二零零七年十二月三十一日：人民幣17,837,000元)。

(iii) 主要管理層的報酬

Six months ended 30th June 截至六月三十日止六個月

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪酬及其它短期僱員福利	5,343	4,195
Post-employment benefits	離職後福利	160	152
		5,503	4,347

(iv) 成立一家新的共同控制實體

本公司於二零零八年四月與Reco Ziyang Pte Ltd. (「Reco Ziyang」，本集團附屬公司之少數股東)訂立合同成立一中外合資經營公司，該公司之總投資額為95,000,000美元。本公司與Reco Ziyang之出資比例為各50%並且按出資比例享有該新成立之共同控制實體權益和收益。

17. RELATED PARTY TRANSACTIONS (Continued)

(v) Disposal of interests in subsidiaries to a minority shareholder

In March 2008, the Company disposed of its 45% interest of Tianjin Capital Xingang Real Estate Development Company Limited ("Tianjin Xingang") and Tianjin Capital Xinyuan Real Estate Development Company Limited ("Tianjin Xinyuan") to Reco Ziyang for a cash consideration of RMB4,500,000 each. As a result, the Company's attributable interest in both Tianjin Xingang and Tianjin Xinyuan decreased from 100% to 55%, and a net gain on disposal of interest in a subsidiary of RMB1,000 was recognised respectively.

(vi) Disposal of subsidiaries to a minority shareholder

In April 2008, the Group disposed of its 60% interest in Tianjin Capital Xinqing Real Estate Development Company Limited ("Tianjin Xinqing") and Tianjin Capital Xinming Real Estate Development Company Limited ("Tianjin Xinming") to Reco Ziyang for a cash consideration of RMB6,000,000 each.

As a result, net gains on disposal of interest of Tianjin Xinqing and Tianjin Xinming of RMB5,000 and RMB1,011,000 was recognised respectively. Thereafter, Tianjin Xinqing and Tianjin Xinming became 40%-owned associates of the Group.

17. 關聯方交易 (續)

(v) 轉讓附屬公司股權

本公司於二零零八年三月分別將持有的天津首創新港置業有限公司(「天津新港」)及天津首創新園置業有限公司(「天津新園」)45%的股權分別以人民幣4,500,000元的價格轉讓給Reco Ziyang。轉讓後本公司對天津新港和天津新園的持股比例均從100%變為55%，並相應分別確認了子公司股權轉讓淨收益人民幣1,000元。

(vi) 處置附屬公司

本集團於二零零八年四月將持有的天津首創新青置業有限公司(「天津新青」)及天津首創新明置業有限公司(「天津新明」)60%的股權轉讓給Reco Ziyang，轉讓價格均為人民幣6,000,000元。

本集團對於天津新青及天津新明的股權轉讓確認的投資收益分別為人民幣5,000元及人民幣1,011,000元。此後天津新青及天津新明成為本集團持股比例為40%的聯營公司。

簡明綜合中期財務信息附註

18. PRESENTATION OF LAT AND RECLASSIFICATION OF COMPARATIVE FIGURES

At its September 2007 meeting, the Financial Reporting Standards Committee ("FRSC") of HKICPA concluded that LAT is indeed an income tax within the scope of HKAS 12 "Income Taxes". In light of the FRSC's decision, LAT should be accounted for as an income tax. This has resulted in changes to the presentation of certain items and the reclassification of comparative figures. In addition, certain comparative figures have been reclassified to conform with the current period's presentation. The above changes have no net impact on the result for the six months ended 30th June 2007.

19. SUBSEQUENT EVENTS

On 18th July 2008, the Board of Directors of the Company approved and announced its refinancing plan to issue corporate bonds of an amount not exceeding RMB1,800,000,000. The proceeds of the bonds will be used to repay part of the bank loans and to supplement the working capital of the Group. This plan is subject to the approval by the extraordinary general meeting.

18. 土地增值稅呈報及比較資料重分類

香港註冊會計師財務報告準則委員會在其二零零七年九月召開的會議上做出結論，認為土地增值稅在香港會計準則12「所得稅費」所定義的範疇內，屬於一項所得稅費。依據財務報告準則委員會的決定，土地增值稅應當被劃分為所得稅費。這導致某些項目的呈報發生變化，其比較資料也相應重列。除此之外，某些比較資料已經被重分類，使其與當期呈報相一致。以上變化對截至2007年6月30日止六個月期間的淨損益沒有影響。

19. 期後事項

二零零八年七月十八日，本公司之董事會通過並公告再融資方案，公司計劃發行本金總額不超過人民幣1,800,000,000元的境內公司債券，債券發行募集的資金將用於償還本集團部分銀行貸款及補充營運資金用途。該計劃擬於公司臨時股東大會上審議。

Directors

Executive Directors

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

Non-Executive Directors

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

Independent Non-Executive Directors

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

* *Members of the Audit Committee*

Supervisors

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

Secretary of the Board of Directors

Mr. Hu Weimen

Company Secretary

Mr. Lee Sing Yeung, Simon

Qualified Accountant

Mr. Lee Sing Yeung, Simon

Authorised Representatives

Mr. He Guang
 Mr. Lee Sing Yeung, Simon

董事

執行董事

劉曉光先生 (*董事長*)
 唐軍先生 (*總裁*)
 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

鄭啟成先生*
 柯建民先生
 俞興保先生*
 李兆杰先生*

* *審核委員會成員*

監事

王琪先生
 俞昌建先生
 魏建平先生

董事會秘書

胡衛民先生

公司秘書

李聲揚先生

合資格會計師

李聲揚先生

授權代表

何光先生
 李聲揚先生



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Beijing, PRC

Hong Kong Office

Room 4207, Two Exchange Square,
Central, Hong Kong

Website

<http://www.bjcapitalland.com>

Auditors

PricewaterhouseCoopers

Legal Advisers

As to Hong Kong law: lu, Lai & Li
As to PRC law: Jingtian & Gongcheng

Principal Bankers

China Development Bank
China Construction Bank
China Merchants Bank
DBS Bank
Bank of China

Share Registrar

Computershare Hong Kong Investor Services Limited
Room 1712-1716,
17th Floor, Hopewell Centre,
183 Queen's Road East,
Hong Kong

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北京總部

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廣寧伯街2號
金澤大廈17層

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交易廣場第二座
4207室

網址

<http://www.bjcapitalland.com>

核數師

羅兵咸永道會計師事務所

法律顧問

香港法律顧問：姚黎李律師行
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
招商銀行
新加坡星展銀行
中國銀行

股份過戶登記處

香港中央證券登記有限公司
香港皇后大道東183號合和中心17樓
1712-1716室

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Interim Report 中期報告

