



主席報告

親愛的股東們：

本人謹代表董事會欣然呈奉首創置業股份有限公司（「首創置業」或「本公司」）截至二零零三年六月三十日止六個月的中期業績。

二零零三年上半年，對首創置業而言，意義極為重大。回顧期內，首創置業成功於香港上市，與國際資本市場接軌，為集團的長遠發展建立更穩固的發展基礎。

上市的意義，不但在於取得更充足的財力推動首創置業及其附屬公司及共同控制實體（「本集團」）的發展，更同時讓我們引入國際知名的房地產投資公司GIC Real Estate Pte. Ltd.為策略性股東，在整個過程中讓我們作出了全面的自我提升，在本質上增強了集團的營運質素、管治水平和市場競爭力，為掌握未來中國房地產市場的商機作出了充足的準備。

在回顧期內，中國的經濟繼續蓬勃發展，據中國國家統計局最新的數位顯示，中國於二零零三年上半年的國內生產總值較去年同期增長8%，增長動力極為強勁。期內縱然受到非典侵襲，中國經濟也只受到短暫影響，並在度過非典後立時加大動力，在全面發展的康莊大道上向前飛馳。

全球對中國的開放和發展趨之若鶩，首都北京更是中外巨企打入中國市場、立足中國市場的主要戰略根據地之一，資金與人才盡聚於此，都市持續發展的條件俱備。作為北京領先的綜合房地產發展商，首創置業與時俱進，勇敢迎接不同的挑戰，緊貼經濟發展與市場變動的脈搏全力前進，全情投入建設新北京的巨大潮流之中。我們正加快項目進度，提升運營水平，繼續因應房地產市況的發展，推出各種優質的物業，以滿足客戶與日俱進的需求。

中國人民銀行剛於2003年6月13日頒佈了《關於進一步加強房地產信貸業務管理的通知》（「新政策」），體現中國政府規範房地產市場、使市場更為健康有序、防範金融風險的決心，對於促進中國房地產市場長期的穩定健康發展有長遠的助益，首創置業根基雄厚、擁有財政實力和開發能力，定能在健康有序、置業信心不斷加強的北京市場中向前穩步發展。

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of director (the "Board"), I am pleased to present the interim results of Beijing Capital Land Ltd. ("Beijing Capital Land" or the "Company") for the six months ended 30th June 2003.

In the first half of 2003, Beijing Capital Land embarked on a new milestone in its corporate development. During the period under review, Beijing Capital Land was successfully listed in Hong Kong and tapped into the international capital market, laying solid foundation for its long-term development.

Listing not only equipped Beijing Capital Land and its subsidiaries and jointly controlled entities (the "Group") with more sufficient capital resources for accelerating its development but also introduced the internationally acclaimed property investment company, GIC Real Estate Pte. Ltd., as our strategic shareholder. This has enhanced our corporate value, strengthened the Group's standards in management and corporate governance as well as increased our competitiveness, allowing it to embrace the abundant opportunities of the property market in China.

During the period under review, the Chinese economy continued to demonstrate burgeoning growth. According to the statistics of the National Statistics Bureau of China, the gross domestic product of China for the first half of 2003 grew by 8% on a year-on-year basis, demonstrating robust growth potential. Despite the outbreak of Severe Acute Respiratory Syndrome ("SARS"), the Chinese economy was only temporarily affected. After the epidemic was brought under control, the economy swiftly resumed its rapid growth trend.

The opening up and economic development of China are enviable to the world. Beijing, being the capital city, is the gateway and one of the major strategic bases for domestic and foreign enterprises to tap into the China market. It is where capital and human resources are pooled together for the sustainable development of the city. As a leading property conglomerate in Beijing, the Group grows with the market and is well-poised to embrace different challenges ahead. Keeping abreast with the latest development of the economy and changes in the market, we are committed to building a brand-new Beijing. We are speeding up the construction works of various projects and raising our operational efficiency. In accordance with the latest developments in the real estate industry, we will launch different kinds of quality projects to cater for the increasing demand of customers.

The People's Bank of China promulgated the "Notice on Further Strengthening Management of Real Estate Credit" (the "new policy") on 13th June 2003. We believe that this is the right move of the central government to better regulate the development of the real estate market and shows its true commitment in minimizing financial risks. The Group believes that the new policy can foster the long-term healthy growth of the real estate market in China. Since Beijing Capital Land is well-established, financially-sound and possesses property development competence, we are set to grow steadily in the healthy, regulated and promising property market in Beijing.

北京在2008年舉辦奧運會，將加速城市發展進程，國家實踐全面建設小康社會的目標，令市場對於居住環境和住宅物業質素要求與日俱增。中國加入世界貿易組織，吸引外商進入中國投資，北京市作為中國的首都城市，預料北京市的寫字樓及商用物業市道的需求將受帶動而呈穩定的增長；此外，奧運會的舉行也進一步帶旺北京市的零售市道和旅遊業，預料商用物業和酒店的市道也將向好。伴隨日益完善的按揭服務以及逐漸開放的二手房市場，使我們對北京的房地產市場充滿信心。

本集團擁有充足的土地儲備，地皮位於北京市的黃金地段，背靠母公司北京首都創業集團有限公司（「首創集團」）在北京基礎設施建設中的主力地位，加上本集團與市政府緊密而健康的關係，首創置業將繼續發揮優勢，以專業的管理隊伍、開發大型優質物業項目的經驗及多元化的物業組合，透過強大完備的營銷網路和獨特的營銷策略，致力於成為建設新北京的主力，成為頂尖的房地產綜合運營商。

種種利好的因素結合首創置業本身的優勢，集團對於下半年的業績達至更佳水平具備強大的信心。緊隨五、六月份樓宇銷售回升的勢頭，集團將再接再勵，推出多個住宅及商業項目，為需求強勁、價格穩步提升、競爭環境更為健康的北京房地產市場提供優質的供應，積極擴展市場佔有率，達至更大的規模。

作為一家上市公司，本集團矢志為合作夥伴、員工以及客戶創造最大的價值，為股東及投資者帶來理想的回報，我們也相信成功源於彼此的溝通和廣泛的信任，所以我們將全力恪守本集團的管治質素，維持高透明度，讓各界人士分享本集團的經營戰略和發展計劃，見證本集團豐碩的成果。在此，本人謹代表首創置業向我們的業務夥伴、客戶、股東及投資者的信任與支持表示感謝，並祝願我們攜手共創更佳成就。

劉曉光
主席

香港，二零零三年八月二十六日

Looking ahead, the hosting of the 2008 Olympic Games in Beijing will help accelerate the urbanization of the city. As the nation aims to build up a well-off society, the demand for quality living environment and residential housing will gradually increase. Further, China's accession into the World Trade Organization ("WTO") will stimulate the inflow of foreign investment in the nation. As the capital city, Beijing is well poised to capture the growth in demand for both office and commercial properties. In addition, the hosting of Olympic Games will further spur the growth of retail industry and tourism, which is expected to benefit the commercial property and hotel industries. Coupled with the improvement of mortgage services and opening up of the secondary property market, we have full confidence in the future prospects of the property market in Beijing.

The Group possesses sufficient land bank for future development, which is located in prime locations in Beijing. Leveraging the leading position of its parent company, Capital Group, in the infrastructure market in Beijing together with the Group's long-standing and well-established relationship with the Beijing Municipal Government, Beijing Capital Land will continue to ride on its strong competitive advantages. The Group is also equipped with the expertise of its management team, experience in the development of large-scale quality property projects and a diversified property portfolio. Through its unparalleled sales network and unique sales strategies, the Group aims to play a key role in the building of a brand-new Beijing and become the leading property conglomerate.

The various favourable factors together with the competitive advantages of Beijing Capital Land enable the Group to have full confidence in its results performance for the second half of the year. Riding on the rebound property sales in May and June, the Group will continue to launch several residential and commercial projects. Hence, it will provide quality property supplies for the Beijing property market which shows strong demands, steady rising prices and increasing competitiveness. Through such strategies, we will proactively capture new market share to grow continuously.

As a listed company, the Group strives to maximize value for its business partners, staff and customers, and to bring promising returns to its shareholders and investors. We also believe that success is built on mutual communication and trust. As such, we will abide by the Group's principles of maintaining high standards of corporate governance and high transparency. We are dedicated to sharing with all parties the Group's strategies and development plans and ultimately, the fruitful achievements of the Group. On behalf of Beijing Capital Land, I hereby express my gratitude to our business partners, customers, shareholders and investors for their trust and support and I sincerely wish that we will join hands to achieve even better results in future.

Liu Xiaoguang
Chairman

Hong Kong, 26th August 2003

管理層討論及分析**業務回顧**

2003年上半年本集團錄得的營業額約為人民幣804,456,000元，本期內寫字樓佔營業額的30%，主要為出售北京國際金融中心予華夏銀行，而住宅物業佔營業額的70%，包括雪梨澳鄉，創業者家園及陽光麗景。

在嚴格控制成本下，本集團2003年上半年之毛利率達到24.7%。

本集團於回顧期間經營溢利約為人民幣200,182,000元，股東應佔溢利約為人民幣80,458,000元。每股基本盈利約為人民幣0.071元。

售樓成績

2003年上半年，本集團已簽約的樓面面積為72,619平方米，住宅佔80%，寫字樓佔20%。

2003年度上半年銷售之項目

物業	地點	類別	建築面積 (平方米)
Property	Location	Type	GFA (sq.m.)
雪梨澳鄉B區 Sydney Coast Area B	海淀區西三旗 Xi'sanqi, Haidian District	住宅／商用 Residential/Commercial	15, 515
創業者家園A區 Entrepreneur Garden Area A	海淀區西二旗 Xi'erqi, Haidian District	住宅／商用 Residential/Commercial	10, 776
陽光雪蓮大廈 Sunshine Lotus	朝陽區曙光西里 Shuguangxili, Chaoyang District	住宅／商用 Residential/Commercial	9, 983
陽光麗景二期 Sunny Scenic View Phase II	西城區黃寺大街 Huangsi Avenue, Xicheng District	住宅／商用 Residential/Commercial	14, 874
北京國際金融中心 International Finance Center	西城區金融街 Finance Street, Xicheng District	綜合 Composite	14, 180
其他 Others			7, 291
小計 Sub-total			<u>72,619</u>

於正常情況下，北京住宅的銷售高峰期為每年四月至十月之間。今年上半年有關審批部門受非典影響，引致住宅預售證的辦理時間有所延誤，同時，建築工程原材料的運送也受到SARS疫情影響而未能及時到位，令部份

**MANAGEMENT DISCUSSION & ANALYSIS
BUSINESS REVIEW**

In the first half of 2003, turnover of the Group was RMB804,456,000. The sales revenue generated from office properties contributed to approximately 30% of the total sales revenue for the current period, which mainly comprised of sales of the International Finance Center to Huaxia Bank. The sales revenue generated from residential properties contributed to approximately 70% of the total sales revenue, which included sales of Sydney Coast, Entrepreneur Garden and Sunny Scenic View.

Through stringent cost controls, the gross profit margin of the Group reached 24.7% for the first half of 2003.

During the period under review, the Group posted an operating profit of RMB200,182,000 and a profit attributable to shareholders of RMB80,458,000. Earnings per share was RMB0.071.

Property Sales

During the first half of 2003, the Group entered into sales agreement of properties amounting to a total GFA of 72,619 sq.m. of which 80% were residential properties and 20% were office properties.

Projects Sold in the First Half of FY2003

Under normal circumstances, the peak season for the residential property market in Beijing is from April to October. However, in the first half of this year, the services of the relevant authorities were affected during the outbreak of SARS causing delay in the processing of pre-sale certificates

項目的建築工程進度受阻，須延遲到下半年開售，但本集團推出的樓盤由於位置優越和物業質素優越，依然受到市場追捧，其中陽光雪蓮大廈在五月SARS期間開盤後逆市而上，當月就售出近六十套，雪梨澳鄉在五月的銷售額甚至超過往月的平均水平。

至於寫字樓及商業物業，由於本集團之策略為先鎖定旗艦買家，才開發物業。而於回顧期間，受到非典爆發期間商業活動停頓影響，使上半年的寫字樓的銷售情況相對疲弱。但在六月底，本集團已與華夏銀行達成出售協定，以總代價約人民幣二億三千萬元將北京國際金融中心其中約14,000平方米的樓面面積售予該行作營業廳之用。

發展物業

於回顧期內本集團共有兩個發展項目竣工，分別是雪梨澳鄉D區和創業者家園B及C區，總建築面積為150,192平方米。

2003年度上半年落成之發展項目

物業	地點	類別	建築面積 (平方米)
Property	Location	Type	GFA (sq.m.)
雪梨澳鄉D區 Sydney Coast Area D	海淀區西三旗 Xi'sanqi, Haidian District	住宅／商用 Residential/Commercial	56,288
創業者家園B、C區 Entrepreneur Garden Areas B and C	海淀區西二旗 Xi'erqi, Haidian District	住宅／商用 Residential/Commercial	93,904
小計 Sub-total			<u>150,192</u>

2003年度下半年，本集團預期將有三個項目落成，總建築面積為89,237平方米。迄今為止，各項目的預售情況理想。

of residential properties. Meanwhile, the delivery of construction materials was also postponed due to the SARS outbreak. As a result, the construction and pre-sale schedules of some of the projects were delayed. Nonetheless, because of the prime locations and quality of the properties, the launch of Sunshine Lotus this May, which was during the SARS period, still received overwhelming success despite the sluggish market. Within a month, a total of 60 units were sold. The sales volume of another residential project, Sydney Coast, in May surpassed the average amount in previous months.

As for office and commercial properties, it is the Group's strategy to secure flagship buyers before commencing the development of the projects. During the period under review, the SARS outbreak caused a disruption in normal commercial activities leading to the weak sales of office properties in the first half of the year. At the end of June, the Group entered into a sales agreement with Huaxia Bank for office space in the International Finance Center with a GFA of about 14,000 sq.m. at a total consideration of approximately RMB230 million.

Development Properties

During the period, two development properties were completed, with a total GFA of approximately 150,192 sq.m. namely Sydney Coast Area D and Entrepreneur Garden Areas B and C.

Projects Completed in the First Half of FY2003

In the second half of 2003, the Group expects to complete three projects, with a total GFA of approximately 89,237 sq.m. Up till now, the pre-sales of all these properties have received satisfactory response.

**2003年度下半年
落成之發展項目**

**Development Projects to be Completed
in the Second Half of FY2003**

物業	地點	類別	建築面積 (平方米)
Property	Location	Type	GFA (sq.m.)
創業者家園A區 Entrepreneur Garden Area A	海淀區西二旗 Xi'erqi, Haidian District	住宅／商用 Residential/Commercial	40,705
陽光麗景D棟 Sunny Scenic View Block D	西城區黃寺大街 Huangsi Avenue, Xicheng District	住宅／商用 Residential/Commercial	27,732
百校軟件研發中心 Zhongguancun Softpark	海淀區中關村 Zhongguancun, Haidian District	寫字樓 Office	20,800
小計 Sub-total			<u>89,237</u>

物業投資

Property Investment

本集團將持有北京國際金融中心和中環廣場的酒店作為長期投資，目前這兩間酒店正在進行裝修，預期於今年年底前完成主要裝修工作，並於2004年上半年開業。北京國際金融中心位處北京金融街，是首都金融市場的心臟地帶，北京國際金融中心酒店現命名為「金融街洲際酒店」，建築面積約為39,160平方米，屬超五星級標準，由國際著名酒店管理集團Intercontinental集團管理，設有354間客房，設有現代化電訊系統，飲食及康樂設施齊備。中環廣場周邊交通方便，並有多個政府機關和辦事處座落其間，中環廣場的寫字樓部份已由北京市政府整幢購買，酒店現命名為「中環假日酒店」，建築面積約為39,079平方米，屬四星級標準，由假日酒店集團管理，設有294間客房。這兩所酒店均位於北京的黃金地段，將彌補周邊高檔酒店的空白，預料成為區內商務及旅遊客戶的首選，並為本集團帶來可觀、穩定的現金流。

The Group holds hotels situated at the International Finance Center and Central Plaza as long-term investments. At present, the hotels of the two properties are undergoing major renovations which are scheduled to be completed by the end of this year and opened during the first half of 2004. International Finance Center is situated on Finance Street, in the financial hub of the capital city. The hotel of this property is now named as "Finance Street Inter-continental Hotel". The total GFA of the hotel amounts to approximately 39,160 sq.m. The five-star hotel, consisting of 354 rooms, will be managed by the Intercontinental Group, an internationally acclaimed hotel management group. The hotel is equipped with advanced telecommunication facilities as well as a comprehensive range of catering and recreational facilities. Central Plaza is easily accessible with convenient transportation. Various government authorities and offices are also located in the vicinity. The entire office section of Central Plaza has been sold to the Beijing Municipal Government as head office. The hotel section is now named as "Central Holiday Inn" which has a total GFA of approximately 39,079 sq.m. The four-star hotel, which consists of 294 rooms, is managed by the Holiday Inn Group. Both hotels are located at prime locations in Beijing catering for the niche market of high-end hotels in the neighbourhood region. We expect the two hotels will be the top choice in the district for business and leisure travelers and hence bringing in promising recurrent income to the Group.

**2003年度下半年
落成之投資項目**

**Investment Projects to be Completed
in the Second Half of FY2003**

物業	地點	房間數目	建築面積 (平方米)
Property	Location	No. of Rooms	GFA (sq.m.)
金融街洲際酒店 Finance Street Intercontinental Hotel	西城區金融街 Finance Street, Xicheng District	354	39,160
中環假日酒店 Central Holiday Inn	宣武區棗林前大街 Zaolinqian Avenue, Xuanwu District	294	39,079
小計 Sub-total			<u>78,239</u>

物業代理

首創置業為第一大股東的北京金網絡置業投資顧問有限公司(「金網絡」)是北京著名的房地產市場推廣顧問及代理，是北京房地產代理行業中少有的能進行全程策劃和全程代理的顧問公司，連續四年蟬聯北京房地產代理銷售金額第一名。今年上半年，金網絡累計銷售超過10萬平方米。

由本集團持股33%的北京首創金豐易居房地產經紀有限公司(「金豐易居」)，是目前北京市最大投資規模的專業房地產經紀公司，開展房屋置換、租賃、買賣、權證代辦、勘察評估以及二手房按揭貸款等業務。今年上半年，金豐易居營業收入人民幣5,160,000元，比去年同期的人民幣850,000元增長507%。

土地儲備

政府為推動房地產市場的規範有序發展，強調實行嚴格的土地管理制度，並將逐步實現土地的公開招投標，所以未來的土地供應將受嚴格調控。首創置業目前擁有的土地儲備為340萬平方米可建樓面面積，96%位於北京北半部地區，其中約70%已獲發長期土地使用權證，足以滿足公司未來4至5年的發展需要。

Property Agency Service

Beijing Capital Land is the largest shareholder of Beijing GoldenNet Property Investment Consultant Co., Ltd. ("GoldenNet"), a well-known real estate marketing consultancy and agency in Beijing. GoldenNet is one of the few property agencies in Beijing engaged in integrated planning and agency services. It has been the top property agency in Beijing in terms of sales revenue for four consecutive years. For the first half of this year, the total area sold in aggregate by GoldenNet was over 100,000 sq.m.

In terms of investment scale, Beijing SCJF Real Estate Agency Co., Ltd. ("SCJF"), in which the Group owns an equity interest of 33%, is now the largest professional real estate agency in Beijing. It is now engaged in the transfer of secondary properties, leases, sales, application of home ownership certificates, surveying and mortgage services of secondary properties. During the first half of this year, SCJF posted a turnover of RMB5,160,000, representing a year-on-year increase of 507% when compared to RMB850,000 in the same period of last year.

Land Bank

In an effort to promote the healthy development of the real estate industry, the central government has placed strong emphasis on the stringent implementation of a land management system and in the future, state-owned land will only be obtained through public auction and tender in order to strictly control land supply. At present, Beijing Capital Land has a land bank which if fully developed, would amount to a total GFA of approximately 3.4 million sq.m., of which 96% are in the northern part of Beijing and approximately 70% of which have long term land use rights sufficient enough for the development of the Company in the next four to five years.

依託母公司首創集團在北京基礎設施建設中的主力地位，首創置業已在未來三塊熱點地區取得土地的優先開發權。它們分別是(1)為配合奧運，預計2005年建成的，連接京北主要住宅區、商業區和娛樂區的地鐵5號線，全長27公里，沿線29個地塊可供開發。(2)在三環與五環間佔地240平方公里的綠色隔離帶。(3)在有中國矽谷之稱的中關村，佔地280平方公里的中關村科技園。首創置業已與相關的基礎設施承建公司簽訂了在上述區域優先開發土地的協定，為本集團的長遠發展打下了堅實的基礎。

與此同時，本集團可根據市場需要，憑藉優秀的業績表現、營運規模、資金實力，母公司的支援以及與政府的良好關係，持續補充低成本、高質量的土地儲備。

展望

中國大陸經濟蓬勃發展，北京因受惠於奧運會的舉辦和中國入世效應的不斷增強而擁有更佳的发展前景。北京在未來5年的最低發展目標是GDP年均增長9%。與此相對應，北京物業市場蘊藏著巨大的發展潛力。

2002至2008年，因奧運引起的投資和消費需求，將使北京GDP增長速度平均每年提高約1.7%，並使城市基礎設施建設進程提前10-20年。奧運商機的湧現，給本集團帶來無比機遇。

北京的人均GDP已突破3,000美元，正在向6,000美元的目標邁進，與此相對應，北京居民開始進入消費私人轎車和高級住宅的富裕階段。北京目前55%的住房建於1990年前，不適合現代生活水平的需要；政府積極推動二手房市場，推動了住宅消費向中高檔延伸。住房信貸的政策扶持力度正不斷加大，品種也不斷增多。所有這些有利因素都保證了北京住宅市場的長期、穩定、高速發展。

Capitalizing on the leading position of our parent company, the Capital Group, in the infrastructural development in Beijing, the Group has obtained preferential development rights in three quality territories. They are (1) the 29 stations of the Metro Line No.5, which are expected to be completed in 2005 and are to span 27 kilometers through the residential and commercial areas in Beijing; (2) the large-scale green belt covering a total area of approximately 240 sq. km between the Third Ring Road and the Fifth Ring Road; and (3) the developments at Zhongguancun Science Park, which is also known as the Silicon Valley in China, covering a total area of approximately 280 sq.km. Beijing Capital Land has already signed agreements for the preferential development rights of the above land sites with the relevant infrastructure construction companies laying solid foundation for the long term development of the Group.

Meanwhile, with our proven track record, operational scale, financial strength, parental support as well as our established relationship with the Beijing Municipal Government, the Group will continue to replenish quality land reserve at low cost according to the market needs.

PROSPECTS

Against the backdrop of burgeoning economic growth in Mainland China, the hosting of Olympic Games in 2008 and China's accession into the WTO, a promising future lies ahead for Beijing. In the coming five years, Beijing is expected to record a minimum GDP growth rate of 9% per annum. As such, we believe that the Beijing property market possesses tremendous growth potential.

It is forecasted that the investment and consuming demand brought by the hosting of Olympic Games will contribute to approximately 1.7% growth of GDP per annum and push Beijing's infrastructure development forward by 10 to 20 years from 2002 to 2008. The opportunities brought by the Olympic Games provide tremendous development potentials for the Group.

The GDP per capita of Beijing tops over USD 3,000, and is increasing towards the target of USD 6,000. The demand for vehicles and high-end housing has thus increased. Currently, approximately 55% of the residential properties in Beijing were built before 1990, which cannot satisfy the living standards nowadays. The government is now actively promoting the growth of the secondary property market, leading to purchase of middle-to-high end residential properties. The government has also implemented favourable lending policies in support of purchases of residential housing and other kinds of properties. All these favourable factors will facilitate the long term, sustainable and rapid growth of the residential property market in Beijing.

自從中國加入世界貿易組織後，許多國際零售巨頭已經或期待進入北京市場，使北京商用物業市場持續火熱，黃金地段商鋪的價格居高不下。隨著北京人力資源政策的不斷放開、政府行政服務水平的不斷提高，以及國際化進程的不斷推進，國內知名企業及跨國公司將紛紛落戶北京，從而拉動對甲級寫字樓的需求。

面對良好的市場前景，首創置業將繼續專注北京市場，鞏固在中高檔住宅和甲級寫字樓的開發和營銷優勢，擴大酒店等投資物業的收入比重，並做好在黃金地段物業的商業配套開發，保持一個均衡的物業組合，使本集團的經營收入更加穩定。

為鞏固和擴大競爭優勢，本集團將進一步提升管理與運營的國際化程度，加強項目成本控制，建立富有效率 and 競爭力的員工激勵機制，加大首創置業品牌的整合與推廣力度，繼續擴大市場份額，確保股東的投資回報穩定增長。此外，本集團擬引入世界級著名的策略性夥伴共同參與發展大型物業項目，藉此提高項目的知名度、帶動項目所在地區的檔次，從而進一步提升物業項目的價值。

此外，經政府部門批准，北京市土地整理儲備中心已委託本公司之附屬公司首創朝陽房地產發展有限公司實施呼家樓地區土地一級開發，即是土地整理，包括拆遷、三通一平等工作，這有利於本集團增加新的土地儲備。

本財年下半年，本集團將陸續推出各類新項目以供預售，主要包括百校軟件研發中心、首創拓展大廈、溫哥華花園一期、嘉潤園一期、陽光麗景二期和雪梨澳鄉三期。這些項目的預售收入，加上已開盤物業的銷售收入，將使本集團本財年的業績達致滿意表現。

After China's accession into the WTO, many international retail players have entered or are planning to enter the Beijing market, spurring the demand of the commercial property market and keeping the prices of commercial properties in prime locations high. With the opening up of the human resources policy by the Beijing government, the continuous improvement in its service standards and internationalization of the capital city, internationally renowned enterprises and multinationals are seeking to establish offices in Beijing, increasing the demand for grade-A offices.

To take advantage of the market demands, Beijing Capital Land will continue to focus on Beijing's property market, consolidate our strengths in developing and marketing middle-to-high end residential properties and grade A office space, as well as increasing our proportion of investment properties like hotels. We will also continue to develop ancillary facilities for commercial properties in prime locations, maintain a well-balanced property portfolio so as to provide a more steady operating income for the Group.

To solidify and enhance our competitive advantages, the Group will continue to upgrade the management team, internationalize the operations and strengthen cost controls. We aim to establish cost-effective and competitive incentive schemes for the employees, further consolidate and promote the "Beijing Capital Land" brand name and increase our market share so as to secure stable returns for the shareholders. In addition, the Group plans to introduce internationally acclaimed strategic partners for the joint development of large-scale property projects in an effort to increase the reputation and grading of the territories where the projects are located, in order to further raise the value of the property projects.

In addition, after receiving the approval of the government authorities, the Land Rehabilitation Reserve Center of the Beijing Municipal Government appointed S.C. Real Estate Development Company Limited, the subsidiary of the Company, for the grade A development of the Hu Jia Lou district. The development, that is rehabilitation, includes resettlement, connection of electricity, water supplies and telecommunication facilities together with site clearing, is beneficial for the Group to increase its land reserve.

In the second half of this fiscal year, the Group will carry on launching new projects for pre-sale, which include Zhongguancun Softpark, Capital Development Tower, Vancouver Garden Phase I, Jia Run Garden Phase I, Sunny Scenic View Phase II and Sydney Coast Phase III. Pre-sale proceeds from these projects plus sales revenue from other launched projects, will help the Group to achieve satisfactory results performance.

財務分析

流動資金及融資

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。於二零零三年六月三十日，本集團之銀行結存和現金總額約為人民幣1,488,134,000元，其中包括於香港聯合交易所有限公司（「香港聯交所」）募集資金淨額約人民幣826,000,000元，本集團有足夠流動現金作為日常營運用途。

於二零零三年六月三十日，本集團有銀行融資約人民幣2,328,000,000元。其中約人民幣1,828,000,000元已經動用，流動負債及非流動負債分別為人民幣1,178,000,000元及人民幣650,000,000元。於二零零三年六月三十日，本集團之資產負債率（負債淨額除以股東權益及負債淨額的總和）為42%。借貸主要用於支付土地出讓金及在建物業融資。

由於本集團在北京進行投資，故所有銀行貸款均來自中國之銀行，並以人民幣計算及歸還，以降低匯率浮動風險。本集團所有銀行貸款均為定息貸款。

資產抵押

於二零零三年六月三十日，賬面總值分別約人民幣62,818,000元及人民幣462,090,000元之發展物業及投資物業，已抵押予銀行作為本集團取得銀行信貸之擔保。

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。於二零零三年六月三十日，尚未履行的擔保達人民幣749,184,000元。

於二零零三年六月三十日，本公司一家附屬公司為本公司開發中物業分包商的銀行融資提供擔保。於二零零三年六月三十日已擔保及動用的銀行融資為人民幣60,000,000元。分包商的關連公司已向本公司附屬公司提供賠償保證。有關擔保將於二零零三年九月屆滿。

FINANCIAL ANALYSIS

Liquidity and Capital Resources

During the period under review, the Group maintained a healthy cash flow and the capital resource was reasonably allocated. As at 30th June 2003, the Group's bank deposits and cash amounted to RMB1,488,134,000, of which about RMB826,000,000 was the net proceeds raised from The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The Group has adequate cash flow for general working capital.

As at 30th June 2003, the Group had banking facilities of approximately RMB2,328,000,000, of which approximately RMB1,828,000,000 had been utilized. Current liabilities and non-current liabilities were RMB1,178,000,000 and RMB650,000,000 respectively. As at 30th June 2003, the Group's gearing ratio (net debt over the sum of shareholder's equity and net debt) was 42%. They are mainly used for payments of land premium and financing of properties under development.

Since the Group's investments are in Beijing, all of the bank loans come from banks in China and are denominated in RMB to minimize currency risks. All of the Group's bank borrowings was arranged on a fixed rate basis.

Pledged Assets

As at 30th June 2003, development properties and investment properties with book value of approximately RMB62,818,000 and RMB462,090,000 were pledged to banks for securing guarantee of bank loans for the Group.

Contingent Liabilities

The Group had arranged bank financing for certain purchasers of our properties and provided guarantees to secure the repayment obligations of such purchasers. The outstanding guarantees amounted to RMB749,184,000 as at 30th June 2003.

As at 30th June 2003, a subsidiary of the Company guaranteed a banking facility of a subcontractor of one of our properties under development. The banking facility guaranteed and utilized as at 30th June 2003 amounted to RMB60,000,000. Related companies of the subcontractors have provided indemnities to the subsidiary. Such guarantee will expire in September 2003.

承擔

於二零零三年六月三十日，本公司所承辦的項目(包括投資物業及新開發物業)以合同方式承擔資本開支人民幣986,215,000元。於二零零三年六月三十日，本集團承諾向若干共同控制實體進一步出資人民幣79,300,000元，而按比例於該等共同控制實體所承辦項目(包括投資物業及新開發物業)中應佔的以合同方式承擔額為人民幣518,102,000元。

此外，於二零零三年六月三十日，不可撤銷經營租約項下有關土地及樓宇的日後最低租金開支為人民幣5,244,000元，當中人民幣4,293,000元須於一年內支付，另外人民幣951,000元須於第二至第五年內支付。

員工

於二零零三年六月三十日，本集團共聘有550名全職員工。員工薪酬乃視乎參考市場情況、個別員工之表現、學歷及經驗而定。我們提供之僱員福利，包括養老保險金計劃、醫療保險計劃、失業保險計劃及住房公積金。本公司已有條件採納股份增值權激勵計劃(「激勵計劃」)，激勵計劃之主要條款及條件概述於本公司售股章程附錄八「股份增值權激勵計劃的條款概要」一節。於二零零三年六月三十日，概無根據股份增值權激勵計劃授出股份增值權。

股本和主要股東**股本**

本公司於二零零三年六月三十日的總註冊股本為1,613,300,000股已發行股份，其中包括：

Commitments

The Company had, as of 30th June 2003, contracted capital expenditure commitments of RMB986,215,000 for projects (including investment properties and new development properties) undertaken by subsidiaries of the Company. As of 30th June 2003, the Group had committed to contribute a further RMB79,300,000 to certain jointly controlled entities and our proportionate share of the contracted commitments for projects (including investment properties and new development properties) undertaken by the jointly controlled entities amounted to RMB518,102,000.

In addition, as at 30th June 2003, future minimum lease rental expense in respect of land and buildings under non-cancelable operating lease amounted to RMB5,244,000, of which RMB4,293,000 was payable within one year and RMB951,000 was payable from the second to the fifth years.

EMPLOYEES

As at 30th June 2003, the Group had 550 full-time employees. Remuneration is determined by reference to market terms and the performance, qualifications and experience of individual employee. We provide employee benefit, including provident fund schemes, medical insurance scheme, unemployment insurance scheme and housing provident fund. We have conditionally adopted the Share Appreciation Rights Incentive Scheme (the "Incentive Scheme"). The principal terms and conditions of the Incentive Scheme are summarized in the section headed "Summary of terms of the Share Appreciation Rights Incentive Scheme" in Appendix VIII to the Prospectus. As at 30th June 2003, no share appreciation rights have been granted under the Incentive Scheme.

SHARE CAPITAL AND MAJOR SHAREHOLDERS**Share Capital**

As at 30th June 2003, there were a total issued share capital of 1,613,300,000 shares of the Company (the "Shares") which include:

		股份數目	股本概約 百分比
		Number of Shares	Approximate percentages of share capital
內資股	Domestic Shares	690,671,700	42.8%
非H股外資股	Non-H Foreign Shares	357,998,300	22.2%
H股	H Shares	564,630,000	35.0%

主要股東持股情況

本公司於二零零三年六月三十日，下列人士擁有本公司的股份、相關股份及債券中擁有的權益及／或淡倉，且該等權益及／或淡倉須根據《證券及期貨條例》第336條須於備存的登記冊所記錄：

Substantial Shareholders' Interests in Shares

As at 30th June 2003, the following persons had interests or short positions in the Shares or underlying Shares or debentures of the Company and such interests and / or short positions shall be recorded in the register under section 336 of the Securities and Futures Ordinance ("SFO"):

股東姓名 Name of shareholders	直接及間接持有的股份數目 Number of Shares directly and indirectly held	股本概約百分比(%) Approximate percentages of share capital (%)		直接及間接權益總數 Aggregate direct and indirect interests
		直接權益 Direct interests	間接權益 Indirect interests	
北京首都創業集團有限公司 Capital Group	965,907,900 ⁽¹⁾	3.5	56.4	59.9
北京陽光房地產綜合開發公司 Beijing Sunshine Real Estate Comprehensive Development Company	619,146,500 ⁽²⁾	3.6	34.8	38.4
北京首創陽光房地產有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	561,461,900 ⁽³⁾	17.7	17.1	34.8
北京首創科技投資有限公司 Beijing Capital Technology Investment Ltd.	172,006,700	10.7	—	10.7
北京首創航宇經濟發展有限公司 Beijing Capital Hangyu Economic Development Co., Ltd.	118,747,600	7.4	—	7.4
中國物產有限公司 China Resource Products Limited	275,236,200	17.1	—	17.1
Yieldwell International Enterprise Limited	82,762,000	5.1	—	5.1
Fexi Holdings Limited	82,762,100 ⁽⁴⁾	—	5.1	5.1
鍾博英 Chung Pok Ying	82,762,100 ⁽⁵⁾	—	5.1	5.1
Reco Pearl Private Limited	158,102,000	9.8	—	9.8
Recosia China Pte Ltd.	158,102,000 ⁽⁶⁾	—	9.8	9.8
Recosia Pte Ltd.	158,102,000 ⁽⁷⁾	—	9.8	9.8
Government of Singapore Investment Corporation (Realty) Pte Ltd.	158,102,000 ⁽⁸⁾	—	9.8	9.8
The Hongkong and Shanghai Banking Corporation Limited	134,068,000	8.31	—	8.31
HSBC Asia Holdings BV	134,068,000 ⁽⁹⁾	—	8.31	8.31
HSBC Asia Holdings (UK)	134,068,000 ⁽¹⁰⁾	—	8.31	8.31
HSBC Holdings BV	134,068,000 ⁽¹¹⁾	—	8.31	8.31
HSBC Finance (Netherlands)	134,068,000 ⁽¹²⁾	—	8.31	8.31
HSBC Holdings plc	134,068,000 ⁽¹³⁾	—	8.31	8.31

附註：

- (1) 在965,907,900股股份當中，56,007,100股股份直接由首創集團持有，其餘909,900,800股股份視作為證券及期貨條例項下的法團權益，透過北京陽光房地產綜合開發公司、北京首創陽光房地產有限責任公司、北京首創科技投資有限公司、北京首創航宇經濟發展有限公司及中國物產有限公司間接持有。
- (2) 在619,146,500股股份當中，57,684,600股股份直接由北京陽光房地產綜合開發公司持有，其餘561,461,900股股份視作為證券及期貨條例項下的法團權益，透過北京首創陽光房地產有限責任公司及中國物產有限公司間接持有。
- (3) 在561,461,900股股份當中，286,225,700股股份直接由北京首創陽光房地產有限責任公司持有，其餘275,236,200股股份視作為證券及期貨條例項下的法團權益，透過中國物產有限公司間接持有。
- (4) 82,762,100股股份視作為證券及期貨條例項下的法團權益，透過Yieldwell International Enterprise Limited間接持有。
- (5) 82,762,100股股份視作為證券及期貨條例項下的法團權益，透過Yieldwell International Enterprise Limited及Fexi Holdings Limited間接持有。
- (6) 158,102,000股股份視作為證券及期貨條例項下的法團權益，透過Reco Pearl Private Limited間接持有。
- (7) 158,102,000股股份視作為證券及期貨條例項下的法團權益，透過Reco Pearl Private Limited及Recosia China Pte Ltd. 間接持有。
- (8) 158,102,000股股份視作為證券及期貨條例項下的法團權益，透過Reco Pearl Private Limited、Recosia China Pte Ltd. 及Recosia Pte Ltd. 間接持有。
- (9) 134,068,000股股份視作為證券及期貨條例項下的法團權益，透過The Hongkong and Shanghai Banking Corporation Limited間接持有。
- (10) 134,068,000股股份視作為證券及期貨條例項下的法團權益，透過The Hongkong and Shanghai Banking Corporation Limited及HSBC Asia Holdings BV間接持有。

Notes:

- (1) Of these 965,907,900 Shares, 56,007,100 Shares are directly held by the Capital Group, the remaining 909,900,800 Shares are deemed corporate interests under the SFO indirectly held through Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Sunshine Real Estate Development Co., Ltd., Beijing Capital Technology Investment Ltd., Beijing Capital Hangyu Economic Development Co., Ltd. and China Resource Products Limited.
- (2) Of these 619,146,500 Shares, 57,684,600 Shares are directly held by Beijing Sunshine Real Estate Comprehensive Development Company, the remaining 561,461,900 Shares are deemed corporate interests under the SFO indirectly held through Beijing Capital Sunshine Real Estate Development Co., Ltd. and China Resource Products Limited.
- (3) Of these 561,461,900 Shares, 286,225,700 Shares are directly held by Beijing Capital Sunshine Real Estate Development Co., Ltd., the remaining 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
- (4) 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited.
- (5) 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited and Fexi Holdings Limited.
- (6) 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited.
- (7) 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
- (8) 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.
- (9) 134,068,000 Shares are deemed corporate interests under the SFO indirectly held through The Hongkong and Shanghai Banking Corporation Limited.
- (10) 134,068,000 Shares are deemed corporate interests under the SFO indirectly held through The Hongkong and Shanghai Banking Corporation Limited and HSBC Asia Holdings BV.

- (11) 134,068,000股股份視作為證券及期貨條例項下的法團權益，透過The Hongkong and Shanghai Banking Corporation Limited、HSBC Asia Holdings BV及HSBC Asia Holdings (UK)間接持有。
- (12) 134,068,000股股份視作為證券及期貨條例項下的法團權益，透過The Hongkong and Shanghai Banking Corporation Limited、HSBC Asia Holdings BV、HSBC Asia Holdings (UK)及HSBC Holdings BV間接持有。
- (13) 134,068,000股股份視作為證券及期貨條例項下的法團權益，透過The Hongkong and Shanghai Banking Corporation Limited、HSBC Asia Holdings BV、HSBC Asia Holdings (UK)、HSBC Holdings BV及HSBC Finance (Netherlands)間接持有。
- (11) 134,068,000 Shares are deemed corporate interests under the SFO indirectly held through The Hongkong and Shanghai Banking Corporation Limited, HSBC Asia Holdings BV and HSBC Asia Holdings (UK).
- (12) 134,068,000 Shares are deemed corporate interests under the SFO indirectly held through The Hongkong and Shanghai Banking Corporation Limited, HSBC Asia Holdings BV, HSBC Asia Holdings (UK) and HSBC Holdings BV.
- (13) 134,068,000 Shares are deemed corporate interests under the SFO indirectly held through The Hongkong and Shanghai Banking Corporation Limited, HSBC Asia Holdings BV, HSBC Asia Holdings (UK), HSBC Holdings BV and HSBC Finance (Netherlands).

董事和監事權益

於二零零三年六月三十日，本公司各董事、監事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關部份及債券中擁有而須根據證券及期貨條例第XV部7及8分部知會本公司及香港聯交所的權益及淡倉(包括其根據證券及期貨條例視作擁有的權益及淡倉)，又或須根據證券及期貨條例第352條載入有關條例所述登記冊內的權益及淡倉，又或根據上市公司董事進行證券交易的標準守則將須知會本公司及香港聯交所的權益及淡倉(就此而言，證券及期貨條例的有關條文將猶如適用於監事般詮釋)如下：

INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30th June 2003, the interests and short positions of each Director, supervisor and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Hong Kong Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors):

董事/監事 Director/Supervisor	相聯法團 Relevant entity	權益類別 Type	實益持有 股份數目 (人民幣) No. of Shares held (RMB)	佔相聯法團 註冊資本的概約 百分比 Approximate percentage of registered capital of the relevant entity
劉曉光 Liu Xiaoguang	北京首創陽光房地產有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	2,000,000	2%
唐軍 Tang Jun	北京首創陽光房地產有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	2,000,000	2%
潘沛 Pan Pei	北京首創科技投資有限公司 Beijing Capital Technology Investment Ltd.	個人 Individual	1,500,000	0.75%

董事/監事 Director/Supervisor	相聯法團 Relevant entity	權益類別 Type	實益持有 股份數目 (人民幣) No. of Shares held (RMB)	佔相聯法團 註冊資本的概約 百分比 Approximate percentage of registered capital of the relevant entity
王琪 Wang Qi	北京首創陽光房地產 有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	400,000	0.4%
	北京首創科技投資有限公司 Beijing Capital Technology Investment Ltd.	個人 Individual	2,000,000	1%
俞昌建 Yu Changjian	北京首創陽光房地產有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	600,000	0.6%
	北京首創科技投資有限公司 Beijing Capital Technology Investment Ltd.	個人 Individual	800,000	0.4%

最佳應用守則

本公司於二零零三年六月十九日於香港聯交所上市，從上市日至二零零三年六月三十日期間本公司一直遵守香港聯合交易所有限公司證券上市規則附錄十四之最佳應用守則。

CODE OF BEST PRACTICE

The Company was listed on the Hong Kong Stock Exchange on 19th June 2003. Since its listing date, the Group complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

審核委員會

根據「上市規則」規定而成立之審核委員會曾於二零零三年八月舉行會議。其成員包括王琪先生，吳毓璘先生及鄺啓成先生。審核委員會的主要職責為委聘外部核數師、審閱及監察本公司的財務申報程序及內部監控制度，以及向董事會提供意見。本集團截至二零零三年止六個月之中期業績已經由審核委員會審閱。

AUDIT COMMITTEE

The Audit Committee which was established in accordance with the requirement of the Listing Rules held meeting in August 2003. Members of the Audit Committee include Mr. Wang Qi, Mr. Peter Yuk Lun Eng and Mr. Kwong Kai Sing, Benny. The primary duties of the audit committee are to appoint external auditors, review and supervise our financial reporting process and internal control system and provide advice and comments to the Board. The interim results of the Group for the six months ended 30th June 2003 was reviewed by the Audit Committee.

購買出售或贖回證券

於二零零三年六月十九日於香港聯交所上市，至二零零三年六月三十日期間內，本公司或其任何附屬公司概無購買或贖回本公司之股本證券。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the period from 19th June 2003 when the Company was listed on the Hong Kong Stock Exchange to 30th June 2003, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

財務摘要

FINANCIAL HIGHLIGHTS

- 營業額約為人民幣804,456,000元。
Turnover was approximately RMB804,456,000.
- 毛利率達24.7%。
Gross profit margin reached 24.7%.
- 經營溢利約為人民幣200,182,000元。
Operating profit was approximately RMB200,182,000.
- 股東應佔溢利約為人民幣80,458,000元。
Profit attributable to shareholders was approximately RMB80,458,000.
- 每股基本盈利約為人民幣0.071元。
Basic earnings per share was RMB0.071.
- 董事會建議不派發中期股息。
The Board of Directors does not recommend the payment of an interim dividend.

首創置業股份有限公司(「本公司」)董事會(「董事會」或「董事」)謹此公佈本公司及其附屬公司(「本集團」)截至二零零三年六月三十日止六個月期間之未經審核綜合業績，載列如下：

簡明綜合損益表

截至二零零三年六月三十日止六個月

	附註	未經審核 截至二零零三年 六月三十日止六個月 人民幣千元
營業額		804,456
銷售成本		(606,004)
毛利		198,452
其他收入		45,493
銷售及行政支出		(41,739)
其他經營支出		(2,024)
經營溢利	3	200,182
融資成本	4	(20,217)
分佔業績		
聯營公司		(106)
共同控制實體		(1,656)
除稅前溢利		178,203
稅項	5	(60,226)
除稅後溢利		117,977
少數股東權益		(37,519)
股東應佔溢利		80,458
中期股息	6	—
每股基本盈利	7	人民幣0.071元

The Board of Directors (the "Board") of Beijing Capital Land Ltd. (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June 2003 as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30th June 2003

	<i>Note</i>	Unaudited For the six months ended 30th June 2003 RMB'000
Turnover		804,456
Cost of sales		(606,004)
Gross profit		198,452
Other income		45,493
Selling and administrative expenses		(41,739)
Other operating expenses		(2,024)
Operating profit	<i>3</i>	200,182
Finance costs	<i>4</i>	(20,217)
Share of results of		
Associated companies		(106)
Jointly controlled entities		(1,656)
Profit before taxation		178,203
Taxation	<i>5</i>	(60,226)
Profit after taxation		117,977
Minority interests		(37,519)
Profit attributable to shareholders		80,458
Interim dividend	<i>6</i>	—
Basic earnings per share	<i>7</i>	RMB0.071

簡明綜合資產負債表

於二零零三年六月三十日

	附註	未經審核 於二零零三年 六月三十日 人民幣千元
非流動資產		
固定資產	8	1,313,542
持有作開發的物業		1,127,369
聯營公司		38,568
共同控制實體		160,875
長期投資		82,367
遞延稅款借項		544
		<u>2,723,265</u>
流動資產		
開發中物業		1,584,115
已落成的待售物業		675,784
應收貿易賬款	9	579,414
其他應收賬款、訂金及預付款項		294,907
應收關聯公司款項		71,400
應收發起人賬款		7,150
其他投資		13,654
預付稅款		6,479
現金及銀行結餘		1,488,134
		<u>4,721,037</u>
流動負債		
應計項目及其它應付款項	10	1,220,434
應付稅款		279,188
應付發起人款項		146,290
應付同系附屬公司款項		20,000
短期貸款 — 有抵押		150,000
— 無抵押		658,000
長期銀行貸款的即期部分	13	370,000
		<u>2,843,912</u>
流動資產淨值		<u>1,877,125</u>
資產總值減流動負債		<u>4,600,390</u>
資金來源：		
股本	11	1,613,300
儲備	12	393,075
股東資金		<u>2,006,375</u>
長期銀行貸款	13	650,000
應付最終控股公司款項		1,115,112
應付股息	14	204,733
遞延稅項		22,798
少數股東權益		601,372
		<u>4,600,390</u>

CONDENSED CONSOLIDATED BALANCE SHEET*As at 30th June 2003*

	<i>Note</i>	Unaudited As at 30th June 2003 RMB'000
Non-current assets		
Fixed assets	8	1,313,542
Properties held for development		1,127,369
Associated companies		38,568
Jointly controlled entities		160,875
Long term investments		82,367
Deferred tax assets		544
		<u>2,723,265</u>
Current assets		
Properties under development		1,584,115
Completed properties held for sale		675,784
Trade receivables	9	579,414
Other receivables, deposits and prepayments		294,907
Amount due from a related company		71,400
Amount due from an Initial Shareholder		7,150
Other investments		13,654
Tax prepayments		6,479
Cash and bank balances		1,488,134
		<u>4,721,037</u>
Current liabilities		
Accruals and other payables	10	1,220,434
Taxes payable		279,188
Amounts due to Initial Shareholders		146,290
Amount due to a fellow subsidiary		20,000
Short term loans — secured		150,000
— unsecured		658,000
Current portion of long term bank loans	13	370,000
		<u>2,843,912</u>
Net current assets		<u>1,877,125</u>
Total assets less current liabilities		<u>4,600,390</u>
Financed by:		
Share capital	11	1,613,300
Reserves	12	393,075
Shareholders' funds		<u>2,006,375</u>
Long term bank loans	13	650,000
Long term payable to ultimate holding company		1,115,112
Dividend payable	14	204,733
Deferred tax liabilities		22,798
Minority interests		601,372
		<u>4,600,390</u>

簡明綜合現金流量表

截至二零零三年六月三十日止六個月

	未經審核 截至二零零三年 六月三十日止六個月 人民幣千元
經營業務動用的現金淨額	(618,403)
投資活動動用的現金淨額	(223,182)
融資活動收到的現金淨額(包括新股發售)	<u>1,641,853</u>
現金及銀行結餘之增加	800,268
於一月一日之現金及銀行結餘	<u>687,866</u>
於六月三十日之現金及銀行結餘	<u><u>1,488,134</u></u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT*For the six months ended 30th June 2003*

	Unaudited For the six months ended 30th June 2003 RMB'000
Net cash used in operating activities	(618,403)
Net cash used in investing activities	(223,182)
Net cash received from financing activities, including issuance of new shares	1,641,853
Increase in cash and bank balances	800,268
Cash and bank balances at 1st January	687,866
Cash and bank balances at 30th June	1,488,134

簡明綜合股東權益變動表

截至二零零三年六月三十日止六個月

	股本 人民幣千元	資本公積 人民幣千元	保留盈利 人民幣千元	合計 人民幣千元
重組生效日發行之股份	1,100,000	—	—	1,100,000
全球發售股份	513,300	390,926	—	904,226
股份發行費用	—	(78,309)	—	(78,309)
股東應佔溢利	—	—	80,458	80,458
	<u>1,613,300</u>	<u>312,617</u>	<u>80,458</u>	<u>2,006,375</u>
二零零三年六月三十日				

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the six months ended 30th June 2003*

	Share capital RMB'000	Capital surplus RMB'000	Retained profits RMB'000	Total RMB'000
Issue of shares at effective date of reorganisation	1,100,000	—	—	1,100,000
Global offering of shares	513,300	390,926	—	904,226
Share issue expenses	—	(78,309)	—	(78,309)
Profit attributable to shareholders	—	—	80,458	80,458
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th June 2003	<u>1,613,300</u>	<u>312,617</u>	<u>80,458</u>	<u>2,006,375</u>

賬目附註

截至二零零三年六月三十日止六個月

1 集團重組及編制基準

(a) 集團重組

北京首都創業集團有限公司(「首創集團」)為籌備本公司H股股份在香港聯合交易所有限公司主板(「聯交所」)上市進行集團重組(「重組」)，本公司據此於二零零二年十二月五日在中華人民共和國(「中國」)註冊成立為股份有限公司。

首創集團及另外五家由首創集團直接或間接控制的公司(北京陽光房地產綜合開發公司、北京首創陽光房地產有限責任公司、北京首創科技投資有限公司、北京首創航宇經濟發展有限公司及中國物產有限公司)，連同非首創集團屬下公司Yieldwell International Enterprise Limited(統稱為「發起人」)在中國從事物業開發業務。根據各發起人與本公司訂立並於二零零三年一月一日開始生效的重組協定，本公司向發起人發行合共1,100,000,000股每股人民幣1.00元的股份，以換取由發起人持有的多家附屬公司、聯營公司及共同控制實體。發起人亦將其若干個物業項目的權益轉讓予本公司。

上述公司重組行為於重組生效日即二零零三年一月一日，採用收購會計法在本公司賬目中反映，因此本簡明中期綜合賬目無比較數據。

(b) 編制基準及主要會計政策

未經審核之簡明中期綜合賬目是按照香港會計師公會頒佈之香港會計實務準則第25號(經修訂)「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六編制。

未經審核之本簡明中期賬目應與二零零三年六月十日首次公開發售招股說明書(「招股說明書」)一併閱讀。編制本簡明中期綜合賬目所採用的會計政策及計算方法與招股說明書中附錄1中的申報會計師報告所採用者一致，惟附註1(a)所述之重組，已經自重組生效日本公司成為母公司起採用收購會計法核算除外。

NOTES TO CONDENSED ACCOUNTS

1 GROUP REORGANISATION AND BASIS OF PREPARATION

(a) Group reorganisation

The Company was incorporated in the People's Republic of China (the "PRC" or "China") on 5th December 2002 as a joint stock company with limited liability as a result of a group reorganisation (the "Reorganisation") of the Capital Group in preparation for a listing of the Company's H shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Capital Group and five other companies which are under the direct or indirect control of the Capital Group namely: Beijing Sunshine Real Estates Comprehensive Development Company, Beijing Capital Sunshine Real Estate Development Co., Ltd., Beijing Capital Technology Investment Ltd., Beijing Capital Hangyu Economic Development Co., Ltd. and China Resource Products Limited, together with a company outside the Capital Group — Yieldwell International Enterprise Limited (collectively as the "Initial Shareholders") are engaged in property development in the PRC. In accordance with the Reorganisation Agreement between each of the Initial Shareholders and the Company which became effective on 1st January 2003, the Company issued a total 1,100,000,000 shares of RMB 1 per share to the Initial Shareholders to acquire various subsidiaries, associated companies and jointly controlled entities held by the Initial Shareholders. The Initial Shareholders also transferred to the Company interests in certain property projects in the PRC.

The Reorganisation referred to above has been reflected in the accounts of the Group using acquisition accounting from the effective date of the Reorganisation on 1st January 2003 and accordingly no comparative figures are presented on the condensed consolidated interim accounts.

(b) Basis of preparation and principal accounting policies

These unaudited condensed consolidated interim accounts have been prepared in accordance with Hong Kong Statement of Standard Accounting Practice "SSAP" 25 (revised) "Interim Financial Reporting" issued by The Hong Kong Society of Accountants and Appendix 16 of The Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation used in the preparation of these condensed interim accounts are consistent with those used in and should be read in conjunction with the accountants' report as contained in Appendix I of the Company's Prospectus dated 10th June 2003 (the "Prospectus") except for the Reorganisation referred to note 1(a) above which has been accounted for using acquisition accounting by regarding the Company as being the holding company of the Group from the effective date of the Reorganisation.

2 業務分部資料

截至二零零三年六月三十日止六個月

	物業開發及投資 人民幣千元	銷售代理及 物業管理服務 人民幣千元	集團 人民幣千元
營業額	794,740	9,716	804,456
分部業績	194,890	(855)	194,035
未分配的收入			1,196
			195,231
利息收入			4,951
融資成本			(20,217)
分佔業績			
聯營公司	(198)	92	(106)
共同控制實體	(1,656)	—	(1,656)
稅項			(60,226)
少數股東權益			(37,519)
股東應佔溢利			80,458

各分部間無重大銷售或其他業務往來。

3 經營溢利

經營溢利已計入及扣除下列項目：

計入：

出售其他投資收益
其他投資的未變現收益
出售一家子公司收益

扣除：

折舊

截至二零零三年
六月三十日止六個月
人民幣千元

33,771

3,248

1,908

1,436

2 BUSINESS SEGMENT INFORMATION

Six months ended 30th June 2003

	Properties development and investment RMB'000	Sales agency and property management services RMB'000	Group RMB'000
Turnover	<u>794,740</u>	<u>9,716</u>	<u>804,456</u>
Segment results	<u>194,890</u>	<u>(855)</u>	194,035
Net unallocated income			<u>1,196</u>
			195,231
Interest income			4,951
Finance costs			(20,217)
Share of results of			
Associated companies	(198)	92	(106)
Jointly controlled entities	(1,656)	—	(1,656)
Taxation			(60,226)
Minority interests			<u>(37,519)</u>
Profit attributable to shareholders			<u>80,458</u>

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

3 OPERATING PROFIT

Operating profit is stated after crediting and charging the following:

Crediting:

Profit on disposal of other investments
Unrealised gain from other investments
Profit on disposal of a subsidiary

Charging:

Depreciation

**For the
six months ended
30th June 2003
RMB'000**

33,771
3,248
1,908

1,436

4 融資成本

	截至二零零三年 六月三十日止六個月 人民幣千元
利息	
銀行貸款	39,028
五年內須悉數償還的其他貸款	13,524
	<hr/>
	52,552
持有作開發／開發中物業及在建工程的資本化金額	(32,335)
	<hr/>
	20,217
	<hr/> <hr/>

5 稅項

本集團於本期間並無任何香港應課稅溢利，故並無提取任何香港利得稅準備。本集團須按其應課稅溢利繳納中國所得稅。中國所得稅是根據中國相關法律及法規計算。適用所得稅率為33%。

	截至二零零三年 六月三十日止六個月 人民幣千元
中國所得稅	
本公司及附屬公司	
本期	39,968
遞延	19,751
共同控制實體	
遞延	507
	<hr/>
	60,226
	<hr/> <hr/>

根據一九九五年一月二十七日頒布暫行法規時實施的《土地增值稅暫行規定》，自一九九四年一月一日起轉讓中國境內房地產物業產生的所有收益須按最高60%的累進稅率繳納土地增值稅。由於有關當局並未要求本集團繳納土地增值稅，同時，董事認為接獲稅務機構發出要求繳納土地增值稅通知的可能性不大，故並無作出土地增值稅撥備。於二零零三年五月，發起人與本集團訂立重組協議，據此，發起人承諾就(其中包括)出售本集團於二零零三年四月三十日所持有之物業導致的所有應繳納土地增值稅賠償本集團。

6 中期股息

於本集團的招股書中財務信息部分列明：「視乎可供分派溢利的水平，中期股息及末期股息將分別於每年十一月及五月分派，而中期股息約佔全年總股息三分之一」，派發股息的決定及股息金額將由董事認為的相關因素酌情決定。由於本公司於二零零三年六月十九日於聯交所主板上市，故派付予H股持有人的任何中期股息將會以二零零三年六月十九日至二零零三年六月三十日期間的股東應佔溢利計算。董事會認為考慮到派付股息所涉及的行政成本以及H股持有人獲得的股息金額後，向H股持有人派發本期間的中期股息並不符合其利益。因此，董事會不建議派發本期間的中期股息。

4 FINANCE COSTS

Interest on

Bank loans

Other loans wholly repayable within five years

Amount capitalised in properties held for/under development
and construction in progress

For the six months ended 30th June 2003 RMB'000	
	39,028
	13,524
	52,552
	(32,335)
	20,217

5 TAXATION

No provision for Hong Kong profits tax has been made within the Group as the Group has no assessable profits in Hong Kong for the period. PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate is 33%.

PRC income tax

Company and subsidiaries

Current

Deferred

A jointly controlled entity

Deferred

For the six months ended 30th June 2003 RMB'000	
	39,968
	19,751
	507
	60,226

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the PRC on 27th January 1995, all gains arising from transfer of real estate property in the PRC effective from 1st January 1994 are subject to LAT at progressive rates of up to 60%. No provision for LAT had been made as the Group had not been required by the relevant authorities to pay LAT and the directors consider that the Group is unlikely to receive demands from the tax authorities for payment of LAT. In May 2003, the Reorganisation Agreement was entered into between the Initial Shareholders and the Group whereby the Initial Shareholders undertake to indemnify the Group in respect of, inter alia, all LAT payable in consequence of the disposal of the Group's properties as at 30th April 2003.

6 INTERIM DIVIDEND

As described in the Financial Information section of the Prospectus: "Subject to the availability of distributable profits, interim and final dividends will be paid in November and May of each year, respectively, with the interim dividend representing approximately one third of the total dividends to be paid for the entire year." The decision to pay dividends and the amounts of any such dividends will be at the discretion of the Directors and will depend upon various factors as the Directors may deem relevant. As the Company was listed on 19th June 2003, the interim dividend to be paid to holders of H shares will be calculated based on the profit attributable to shareholders from 19th June 2003 to 30th June 2003. The Directors proposed not to declare the interim dividend after considering the relative administrative cost and the amount to be paid to the shareholders.

7 每股盈利

每股基本盈利是根據本集團截至二零零三年六月三十日止六個月的股東應佔溢利人民幣80,458,000元和本期間內已發行股份之加權平均股數 1,134,030,939股計算。

由於本公司於本期間並無潛在攤薄股份，因此並未呈列每股全面攤薄盈利。

8 資本性支出

截至二零零三年六月三十日止六個月期間，本集團的資本性支出為人民幣135,789,000元。

9 應收貿易賬款

物業及已開發土地銷售的應收賬款是根據買賣協定規定的條款結算。於二零零三年六月三十日應收貿易賬款的賬齡分析如下：

	於二零零三年 六月三十日 人民幣千元
零至九十日	236,411
九十一日至一百八十日	174,954
一百八十一日至三百六十五日	149,489
一至兩年	18,560
	<u>579,414</u>

10 應付建設費

於二零零三年六月三十日應付的建設成本及其它項目相關支出為人民幣907,745,000元。上述開支均已根據本集團委聘的項目監督顧問所發出的項目進度報告計入應計項目及其它應付款項。因此，並無呈列應付貿易賬款的賬齡分析。

11 股本

	每股 人民幣1元的 內資股股數	每股 人民幣1元的 非H股外資股股數	每股 人民幣1元的 H股股數	每股 人民幣1元的 股數合計	人民幣千元
已發行及繳足股本					
重組生效日	742,001,700	357,998,300	—	1,100,000,000	1,100,000
內資股轉化為H股	(51,330,000)	—	51,330,000	—	-
全球發行股份	—	—	513,300,000	513,300,000	513,300
	<u>690,671,700</u>	<u>357,998,300</u>	<u>564,630,000</u>	<u>1,613,300,000</u>	<u>1,613,300</u>
於二零零三年六月三十日					

本公司於二零零二年十二月五日成立，最初發行1,100,000,000股每股面值為人民幣1元的股份，由742,001,700股內資股和357,998,300非H股外資股組成，重組於二零零三年一月一日完成並生效。於二零零三年六月，本公司向全球發行每股面值人民幣1元的新H股513,300,000股，已發行及繳足股本增加至人民幣1,613,300,000元。另外，部分內資股股東同時將其持有的51,330,000股的內資股轉化為H股並出售給公眾。

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of RMB80,458,000 for the six months ended 30th June 2003 and the weighted average number of 1,134,030,939 shares in issue during the period.

Diluted earnings per share is not presented as the Company has no dilutive potential shares.

8 CAPITAL EXPENDITURE

For the six months ended 30th June 2003, the Group incurred RMB135,789,000 on fixed assets.

9 TRADE RECEIVABLES

Receivables in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. The ageing analysis of trade receivables as at 30th June 2003 is as follows:

	As at 30th June 2003 RMB'000
Within 90 days	236,411
91 to 180 days	174,954
181 to 365 days	149,489
1 year to 2 years	18,560
	<hr/>
	579,414
	<hr/> <hr/>

10 CONSTRUCTION PAYABLES

Construction costs and other project-related expenses payable amounted to RMB907,745,000 at 30th June 2003. They have been included in accruals and other payables based on project progress reports issued by project supervisory consultants appointed by the Group. Therefore, no ageing analysis for trade payables is presented.

11 SHARE CAPITAL

	Number of domestic shares of RMB1 each	Number of non-H foreign shares of RMB1 each	Number of H shares of RMB1 each	Total number of shares of RMB1 each	RMB'000
Issued and fully paid:					
Upon the Reorganisation	742,001,700	357,998,300	—	1,100,000,000	1,100,000
Domestic share converted to H shares	(51,330,000)	—	51,330,000	—	—
Allotted and issued pursuant to global offering	—	—	513,300,000	513,300,000	513,300
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 30th June 2003	690,671,700	357,998,300	564,630,000	1,613,300,000	1,613,300
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Company was incorporated in the PRC on 5th December 2002 with the Reorganisation completed and effective on 1st January 2003 by the issue of 1,100,000,000 shares of RMB1 each to the Initial Shareholders, including 742,001,700 domestic shares and 357,998,300 non-H foreign shares. In June 2003, the issued and fully paid capital of the Company was increased to RMB1,613,300,000 by the issuance of an additional 513,300,000 H shares of RMB1.00 pursuant to the global offering. In addition, a total number of 51,330,000 domestic shares in issue owned by certain Initial Shareholders were converted into H shares and sold to the public.

12 儲備

	資本公積 人民幣千元	保留盈利 人民幣千元	合計 人民幣千元
全球發售溢價	390,926	—	390,926
發行費用	(78,309)	—	(78,309)
股東應佔溢利	—	80,458	80,458
	<u> </u>	<u> </u>	<u> </u>
於二零零三年六月三十日	<u>312,617</u>	<u>80,458</u>	<u>393,075</u>

本公司沒有從本期淨盈利中提取法定盈餘公積和法定公益金。本公司將會根據公司章程在年底進行提取。

13 長期銀行貸款

	於二零零三年 六月三十日 人民幣千元
須於五年內悉數償還的銀行貸款	
有抵押	150,000
無抵押	870,000
	<u>1,020,000</u>
於下列期間到期的銀行貸款：	
一年內	370,000
兩至五年	650,000
	<u>1,020,000</u>
減：流動負債的即期部分	(370,000)
	<u>650,000</u>

本公司未經抵押的銀行貸款餘額中包含首創集團提供擔保的銀行貸款人民幣500,000,000元。

14 應付股息

按照財政部於二零零二年七月二十七日頒佈的《企業公司制改建有關國有資本管理與財務處理的暫行規定》財企[2002]313號，由國有資產評估基準日至經重組國有企業成立日期確認的溢利，須退回國有發起人。因此，本公司將須向發起人支付為數達人民幣204,733,000元的特別股息(相當於本集團按評估值建賬並根據中國普遍採納會計原則計算的二零零二年一月一日至二零零二年十二月三十一日止期間的溢利)。根據重組協定，特別股息將於二零零四年十二月三十一日後才派付，而董事有權酌情釐定上述特別股息的實際派發日期。

12 RESERVES

	Capital surplus RMB'000	Retained profits RMB'000	Total RMB'000
Issue of shares pursuant to global offering	390,926	—	390,926
Share issue expense	(78,309)	—	(78,309)
Profit attributable to shareholders	<u>—</u>	<u>80,458</u>	<u>80,458</u>
As at 30th June 2003	<u><u>312,617</u></u>	<u><u>80,458</u></u>	<u><u>393,075</u></u>

No transfer has been made to statutory surplus reserve and statutory public welfare fund from profit for the period. These transfers shall be made at the end of the year in accordance with the articles of association of the Company.

13 LONG TERM BANK LOANS

	As at 30th June 2003 RMB'000
Bank loans, wholly repayable within five years	
Secured	150,000
Unsecured	870,000
	<u>1,020,000</u>
The maturity of the bank loans are as follows:	
Within one year	370,000
Between two and five years	650,000
	<u>1,020,000</u>
Less: Current portion included in current liabilities	<u>(370,000)</u>
	<u>650,000</u>

Included in the unsecured bank loans were RMB500,000,000 loans guaranteed by Capital Group.

14 DIVIDEND PAYABLE

In accordance with "Provisional regulations concerning the management of state capital and certain accounting treatment for enterprises restructuring into companies" issued by the Ministry of Finance as Cai Qi [2002] No.313 on 27th July 2002, profit recognised from the date of valuation of state assets to the date of incorporation of a reorganised state-owned enterprise should be returned to the state-owned Initial Shareholders. Accordingly, a special dividend amounting to RMB204,733,000, representing the profit of the Group under PRC Generally Accepted Accounting Principals from 1st January 2002 to 31st December 2002 after taking into account the valuation of state assets will be payable to the Initial Shareholders. Based on the Reorganisation Agreement, the special dividend will not be paid prior to 31st December 2004 and the Directors shall have the absolute discretion to determine the actual distribution date of such special dividend.

15 承擔

(a) 資本支出承擔

已訂約但未撥備

於在建投資物業和酒店物業的投資

本集團

共同控制實體

於共同控制實體的投資

於二零零三年
六月三十日
人民幣千元

369,685

206,897

79,300

655,882

(b) 土地及開發中物業的開發成本的承擔

已批准但未訂約 — 本集團

已訂約但未撥備

本集團

共同控制實體

二零零三年
六月三十日
人民幣千元

122,967

616,530

311,205

1,050,702

16 或然負債

- (a) 本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。於二零零三年六月三十日，未清償的擔保金額為人民幣749,184,000元。上述擔保將於下列情況下終止：(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所有權移交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) 於二零零三年六月三十日，本集團若干附屬公司已提供若干開發中物業的分包承建商的銀行融資的擔保。上述擔保將於二零零三年九月屆滿。截至二零零三年六月三十日所擔保並已動用的銀行融資為人民幣60,000,000元。該等分包承建商的關聯公司已向本集團附屬公司提供賠償保證。

15 COMMITMENTS

(a) Capital commitments

Contracted but not provided for	
Investment and hotel properties under construction	
The Group	369,685
Jointly controlled entities	206,897
Investment in jointly controlled entities	79,300

**As at
30th June 2003
RMB'000**

369,685

206,897

79,300

655,882

(b) Capital commitments in respect of development costs attributable to land and properties under developments for sales:

Authorised but not contracted for - the Group	122,967
Contracted but not provided for	
The Group	616,530
Jointly controlled entities	311,205

**As at
30th June 2003
RMB'000**

122,967

616,530

311,205

1,050,702

16 CONTINGENT LIABILITIES

- (a) The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB749,184,000 as at 30th June 2003. Such guarantees terminate upon (i) the issuance of the real estate ownership certificate which will generally be available within six months to two years after the Group deliver possession of the relevant property to its purchasers; (ii) the completion of the mortgage registration and (iii) the issuance of the real estate miscellaneous right certificate relating to the relevant property.
- (b) As at 30th June 2003, certain subsidiaries of the Group have extended guarantees for banking facilities of certain subcontractors of properties under development. Such guarantees will expire in September 2003. The banking facilities guaranteed and utilised as at 30th June 2003 amounted to RMB60,000,000. Related companies of the subcontractors have provided indemnities to the subsidiaries.

17 關聯人士交易

(a) 本集團在正常業務範圍內進行之重要關聯人士交易概要如下：

	附註	交易性質	截至二零零三年 六月三十日止六個月 人民幣千元
發起人	(i)	利息支出	(14,409)
合營公司	(ii)	利息收入	3,431
北京金網絡置業投資顧問有限公司	(iii)	佣金	(3,291)
			<u>(14,269)</u>

附註：

- (i) 利息支出是根據應付發起人的若干款項計算。
- (ii) 利息收入是根據應收本集團合營公司的若干款項計算。
- (iii) 應付聯營公司北京金網絡置業投資顧問有限公司的佣金是按物業售價的1.5%至1.9%計算。
- (b) 發起人與本集團訂立一項稅務賠償保證契據，據此，發起人承諾就(其中包括)出售本集團物業產生的若干應付土地增值稅向本集團作出賠償(附註5)。
- (c) 於二零零三年二月十日，本公司與發起人首創集團訂立一項貸款安排。根據貸款安排，首創集團向土地管理局支付人民幣1,439,000,000元，即本公司就有關物業應支付土地管理局的土地出讓金。其後，土地管理局以各有關項目公司的名稱就有關物業發出長期土地使用權證。根據貸款安排，貸款人民幣300,000,000元已經於二零零三年度支付予首創集團並與本公司應付首創集團款項對銷。截至二零零三年六月三十日應付首創集團的款項淨額為人民幣1,115,112,000元。該筆貸款需分期償還，最後一期為二零零六年九月三十日，而只有首期本金金額人民幣300,000,000元須付利息，利率相當於人民銀行不時公佈的利率，而人民銀行目前公佈的利率是5.31厘。
- (d) 本公司的一家同系附屬公司於一個項目中代本公司產生若干發展及建築成本，於二零零三年六月三十日有關款項為人民幣46,133,000元。該同系附屬公司同意代本公司向中國有關政府機構取得該項目的一切所需批文及證書等，而本公司有權享有該項目的溢利、回報及擁有所有資產。
- (e) 若干發起人在本集團人民幣500,000,000元的長期貸款和人民幣40,000,000元的短期借款中提供擔保。某發起人在本公司之合營公司人民幣130,000,000元的短期貸款中提供擔保。某發起人為本公司之合營公司提供委託貸款人民幣433,000,000元。
- (f) 本公司為本公司之合營公司人民幣250,000,000元的短期貸款和人民幣360,000,000元的長期貸款中提供擔保。
- (g) 本公司之一附屬公司於二零零三年將所持有的廣西陽光嘉園房地產綜合開發有限公司60%的股權轉讓給某一發起人，該股權賬面價值為人民幣35,092,000元，轉讓價格為人民幣37,000,000元。

17 RELATED PARTY TRANSACTIONS

- (a) The following related party transactions were carried out in the normal course of business of the Company:

	<i>Note</i>	Nature of transaction	For the six months ended 30th June 2003 RMB'000
Initial Shareholders	<i>(i)</i>	Interest expenses	(14,409)
Jointly controlled entities	<i>(ii)</i>	Interest income	3,431
Beijing GoldenNet Property Investment Consultant Company Limited	<i>(iii)</i>	Commission fee	<u>(3,291)</u>

Notes:

- (i) Interest expenses are charged based on certain amounts due to Initial Shareholders.
- (ii) Interest income is charged based on certain amounts due from jointly controlled entities.
- (iii) The commission fees payable to the associated company, Beijing GoldenNet Property Investment Consultant Company Limited, are charged ranging from 1.5% to 1.9% based on property sales price.
- (b) A deed of tax indemnity was entered into between the Initial Shareholders and the Group whereby the Initial Shareholders undertakes to indemnify the Group in respect of, inter alia, certain LAT payable in consequence of the disposal of the Group's properties (Note 5).
- (c) On 10th February 2003, the Company entered into a loan arrangement with the Capital Group. Under the loan arrangement, the Capital Group paid RMB1,439,000,000 to the Land Bureau, being land premium for the relevant properties payable by the Company to the Land Bureau. In return, the Land Bureau issued long-term land use rights certificates for the relevant properties under the names of their corresponding project companies. Pursuant to the loan agreement, RMB300,000,000 of the loan has been set off against the amount due to the Company advanced to the Capital Group in 2003, and the new amount payable to the Capital Group shall be RMB1,115,112,000 as at 30th June 2003. The loan is repayable by installments up to 30th September 2006 and interest shall only apply on the first principal payment portion of RMB300,000,000 at a rate equal to the interest rate promulgated by the PBOC from time to time, which is currently at the rate of 5.31%.
- (d) A fellow subsidiary of the Company has incurred certain development and construction costs of a project on behalf of the Company which amounted to RMB46,133,000. The fellow subsidiary agreed to act on behalf of the Company to obtain all necessary approval and certificates, etc. in relation to the project from the relevant PRC Government authorities while the Company has the right to enjoy the profits, returns and all assets of the project.
- (e) Certain of the Initial Shareholders have extended guarantee on long term bank loans of RMB500,000,000 and short term bank loans of RMB40,000,000 for the Group, and short term bank loans of RMB130,000,000 for jointly controlled entities of the Company and an Initial Shareholder has provided a trust loan of RMB433,000,000 to a jointly controlled entity of the Company.
- (f) The Company guaranteed a long term bank loans of RMB360,000,000 and short term bank loan of RMB250,000,000 for the jointly controlled entities.
- (g) A subsidiary of the Company has sold 60% share of Guangxi Sunshine Jiayuan Real Estate Comprehensive Development Company Limited to an Initial Shareholder of the Company in 2003 at a consideration of RMB37,000,000 with the net carrying value at RMB35,092,000.

附加未經審核財務資料

呈報基準

於中期報告第24頁之簡明賬目附註1所述之重組於二零零三年一月一日完成，並採用收購法在本公司賬目中反映，自從生效日起本公司即作為本集團之控股公司，故簡明綜合賬項中並無比較數字。為方便本集團與本公司在二零零三年六月十日之招股書之會計師報告之相同基準下比較業績，此間呈列之截至二零零二年六月三十日及二零零三年六月三十日止期內之簡明綜合損益賬乃視本期之集團架構存在於呈列期內。

	未經審核	
	截至六月三十日止六個月	
	二零零三年 人民幣千元	二零零二年 人民幣千元
營業額	804,456	1,331,228
銷售成本	(606,004)	(1,047,436)
毛利	198,452	283,792
其他收入	45,493	18,774
銷售及行政支出	(41,739)	(33,954)
其他經營支出	(2,024)	(3,309)
經營溢利	200,182	265,303
融資成本	(20,217)	(13,443)
分佔業績		
聯營公司	(106)	(985)
共同控制實體	(1,656)	(2,605)
除稅前溢利	178,203	248,270
稅項	(60,226)	(86,407)
除稅後溢利	117,977	161,863
少數股東權益	(37,519)	(31,894)
股東應佔溢利	80,458	129,969

SUPPLEMENTARY UNAUDITED FINANCIAL INFORMATION**Basis of presentation**

The Reorganisation as detailed in note 1 to the interim condensed accounts on page 25 to the interim report was completed on 1st January 2003 and has been accounted for using acquisition accounting by regarding the Company as being the holding company of the Group from the effective date of the Reorganisation and accordingly no comparative figures are presented on the condensed interim accounts. To facilitate comparison of the results of the Group on a basis same as that adopted in the accountants' report to the prospectus of the Company dated 10th June 2003, the pro forma combined profit and loss accounts for the periods ended 30th June 2003 and 30th June 2002 were presented here as if the current group structure had been in existence throughout the periods presented.

	Unaudited for the six months ended 30th June	
	2003 RMB'000	2002 RMB'000
Turnover	804,456	1,331,228
Cost of sales	(606,003)	(1,047,436)
Gross profit	198,452	283,792
Other income	45,493	18,774
Selling and administrative expenses	(41,739)	(33,954)
Other operating expenses	(2,024)	(3,309)
Operating profit	200,182	265,303
Finance costs	(20,217)	(13,443)
Share of results of		
Associated companies	(106)	(985)
Jointly controlled entities	(1,656)	(2,605)
Profit before taxation	178,203	248,270
Taxation	(60,226)	(86,407)
Profit after taxation	117,977	161,863
Minority interests	(37,519)	(31,894)
Profit attributable to shareholders	80,458	129,969

公司資料

董事

執行董事

劉曉光先生 (董事長)
唐軍先生 (總裁)
何光先生 (副總裁)
潘沛先生 (副總裁)
王正斌先生 (副總裁)

非執行董事

王琪先生*
朱敏女士

獨立非執行董事

吳毓璘先生*
鄺啟成先生*
柯建民先生

* 審核委員會成員

監事

俞昌建先生
魏建平先生

獨立監事

徐建弘先生
楊豫魯先生

公司秘書

陳綺華女士

授權代表

何光先生
陳綺華女士

註冊辦事處

中國北京
懷柔區湖光小區33號
梅苑8號樓

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

香港上海匯豐銀行有限公司
中國建設銀行北京分行
中信實業銀行
深圳發展銀行

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

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Liu Xiaoguang (Chairman)
Mr. Tang Jun (President)
Mr. He Guang (Vice-President)
Mr. Pan Pei (Vice-President)
Mr. Wang Zhengbin (Vice-President)

Non-executive Directors

Mr. Wang Qi*
Ms. Zhu Min

Independent non-executive Directors

Mr. Peter Yuk Lun Eng*
Mr. Kwong Kai Sing, Benny*
Mr. Ke Jianmin

* Members of the Audit Committee

SUPERVISORS

Mr. Yu Changjian
Mr. Wei Jianping

Independent Supervisors

Mr. Xu Jianhong
Mr. Yang Yulu

COMPANY SECRETARY

Ms. Chan Yee Wah, Eva

AUTHORISED REPRESENTATIVES

Mr. He Guang
Ms. Chan Yee Wah, Eva

REGISTERED OFFICE

Building No. 8, Meiyuan
33 Huguang Area
Huairou District
Beijing
PRC

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

The Hongkong and Shanghai Banking Corporation Limited
China Construction Bank, Beijing Branch
CITIC Industrial Bank
Shenzhen Development Bank

SHARE REGISTRAR

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