



首創置業股份有限公司  
BEIJING CAPITAL LAND LTD.



二零零五年中期報告 Interim Report 2005

## 主席報告

各位股東：

本人謹代表董事會呈奉首創置業股份有限公司(「首創置業」或「集團」)截至二零零五年六月三十日止六個月的中期業績。

二零零五年上半年，中國經濟增長勢頭依然強勁，GDP增長9.5%，居民收入水平亦同步增長，正處於由人均1,000美元向3,000美元快速增長的階段，再加上中國正處在全球最大規模的城市化進程當中，也吸引著越來越多的海外置業者和投資機構，中國房地產正經歷著前所未有的黃金時代。為冷卻部分地區房地產發展的過熱趨勢，維護經濟穩定和金融安全，政府在嚴格控制房地產信貸和土地供應的基礎上，於今年上半年又加大了對房地產需求的調控力度，如取消按揭貸款利率優惠，對房地產轉手加收營業稅等，旨在限制投機需求，鼓勵自用型需求，穩定房價，引導房地產行業長期健康穩定發展。但政府宏觀調控的冷卻和穩定作用不會改變中國房地產、尤其是北京房地產的發展大勢，二零零五年上半年供需依然兩旺，預計未來將持續穩定增長。

## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of Beijing Capital Land Ltd. ("BCL" or the "Group"), I am pleased to present the Company's interim report for the six months ended 30th June 2005.

In the first half of 2005, the PRC economy sustained strong growth with GDP growth rate reaching 9.5%. Citizens' income increased accordingly and income per capita surged from USD1,000 to USD3,000. In addition, as the PRC is currently undergoing the largest scale of urbanization in the world, attracting increasing number of overseas buyers and investment institutions, the PRC's property market has entered into an era of robust development. To restrain overheating of property development in certain regions and to ensure economic and financial stability, the government not only imposed stringent control on property loan and land supply, but also strengthened its control on market demand for property during the first half of the year. The government implemented a number of measures, including the removal of preferential interest rate in mortgage loan and the imposition of a business tax on transfer of property, so as to curb speculative demand, encourage property demand from owner-tenants and stabilize property price for the healthy and stable development of the property market in the long run. However, the cooling and stabilization effect brought forth by the implementation of austerity measures will not alter the development trend of the overall property market, in particular the Beijing property market. During the first half of 2005, the demand and supply for property remained strong and it is expected that the property market will maintain stable growth in the future.

宏觀調控將使行業發展更趨理性，有利於具規模、守規範，注重管理和品牌的企業佔領更多的市場份額，但同時也意味著企業面臨更為複雜多變的經營環境。對首創置業而言，集團一方面可利用宏觀調控的機遇通過積極佈局謀求發展優勢，另一方面也必須面對市場需求不斷變化、企業運營受限增多的巨大挑戰。因去年宏觀調控延遲部分項目進展及會計政策的變化，致使集團經營業績於期內發生波動，簽約銷售面積約92,000平方米，比去年同期減少41%，簽約銷售金額約人民幣8.35億元，比去年同期減少39%；公司營業額為人民幣249,103,000元，比去年同期減少43%；股東應佔溢利為人民幣15,704,000元，比去年同期減少83%。

經營環境變化迅速，集團已全力展開相應對策，如積極推動被延遲項目的建築進程，其中北環中心已於二零零五年五月底開盤，玉淵潭項目及和平里項目也將於年內推出；增加以中小戶型為主的中檔住宅的供應，以滿足越來越多的自用型客戶需求；適時推出商

The macro-economic adjustment and control measures contributed to the rational development of the industry, which is favorable for scalable enterprises that complied with the State's regulations and emphasized on quality management and brand building, to capture higher market shares. It also led to a more sophisticated and changing business environment. BCL will capitalize on the opportunities brought forth by macro-economic adjustment and control to proactively establish development edges while embracing the challenges of the ever-changing market and increasing constraint on business operations. In the first half of 2005, the delay of certain development projects due to austerity measures coupled with the change in accounting policy affected the Group's business performance. During the period under review, the GFA for properties sold was approximately 92,000 sq.m., representing a decrease of 41% as compared with the corresponding period of the previous year. Contracted sales amounted to approximately RMB835 million, representing a year-on-year decrease of 39%. For the six months ended 30th June 2005, the Company's turnover amounted to RMB249,103,000, a decrease of 39% as compared with that in the corresponding period of the previous year. Profit attributable to equity holders dropped 83% to RMB15,704,000 when compared with the same period of last year.

In view of the rapidly changing operation environment, the Group has formulated corresponding strategies, such as accelerating the construction progress of those delayed projects, in which North Ring Center already commenced sale in May 2005 while Yu Yuan Tan and Heping Lane projects will also be launched later this year. Besides, the Company also

用物業，繼續發揮均衡物業的組合優勢；積極穩妥地實施走出北京戰略，以求在更廣的範圍內分配資源、分散風險。

憑藉雄厚的根基及領先的市場地位，集團於二零零五年一月成功發行約1.13億股新H股，籌集約2.1億港元，充份反映國際投資者對集團業務及未來發展的信心，同時亦擴闊了集團的股東基礎，我們的責任和動力亦同步增強。

充裕的土地儲備一直是首創置業的競爭優勢之一，集團的優質資產隨著人民幣升值而有所增值。展望未來，集團將繼續保持在土地儲備方面的競爭優勢，致力於優化投資組合。二零零五年七月，集團透過公開掛牌方式，以約人民幣7.4億元成功購入天津瑞景區發展項目，土地儲備增加約47萬平方米，標誌著首創置業已正式實施「走出北京、走向全國」的戰略規劃。

身處中國房地產發展的黃金時代，面臨宏觀調控後更加有序的競爭環境，首創置業已啟動新一輪的戰略部署，即通過戰略性的土地

increased the supply of mid-end residential property targeting small to medium sized families to satisfy market demand from owner-tenants. It will also introduce more commercial properties in appropriate timing, so as to continue to achieve the benefits from a balanced property portfolio. By prudently executing the strategy of expanding to markets outside Beijing, the Company will endeavor to extensively allocate its resources and to diversify operational risk.

By leveraging on its solid business foundation and leading market position, BCL successfully issued approximately 113 million new H shares in January 2005, raising proceeds of approximately HK\$210 million. This not only demonstrated the confidence of international investors in the Group's business and future development but also expanded the Group's shareholder base, strengthening our responsibility and motivations.

Abundant land bank has always been one of BCL's competitive edges. As Renminbi appreciates, the Group's quality assets also recorded increases in value. Looking ahead, BCL will continue to maintain its competitiveness in land bank and to optimize its investment portfolio. In July 2005, the Group successfully acquired Ruijing District Development Project in Tianjin at a consideration of RMB740 million. Upon completion of the acquisition, the Group's land bank was increased by approximately 470,000 sq.m.. The acquisition marked BCL's first foray into property markets outside Beijing and extend its business reach in the PRC market to achieve its target for nationwide development.

Amidst the flourishing property market and the regulated market environment under the austerity measures, BCL has initiated a series of new strategies. By leveraging on its

儲備，專業化的品牌運營，開拓性的金融安排，致力於開發中高檔住宅和高檔寫字樓，選擇性地持有經營優質寫字樓和商鋪，充分實現土地、產品、品牌及資產的四重價值，在十年內成為中國最具價值的綜合地產營運商。為實現此戰略部署，集團將於近期進行業務重整、能力提升、管理再造和資源積累，於中期突出核心業務、培育核心能力、深化資源整合，於長期實現開發與經營並舉、形成核心能力、確立資源優勢。在發展戰略的具體執行過程中，集團將注重協調長中短期目標，發揮業務之間的協同性，建立內外部預警機制，不斷加強戰略管理能力。從挑戰中尋找機遇，從挑戰中鍛煉能力，從挑戰中確立領先，相信在全體員工的努力下，在業務夥伴、客戶及股東的全力支援下，我們的目標定能達成。

strategic land bank, professional brand management and expanding financing channels, the Group will endeavor to develop mid to high-end residential property as well as high-end office property. The Group will also selectively invest and operate quality office property and shops, so as to fully realize the four core values of land, product, brand and assets, and become a leading integrated property operator in the PRC in the coming 10 years. To achieve this objective, the Group carried out business restructuring, capabilities enhancement, management optimization and resources accumulation in order to effectively highlight the advantages of its core businesses, establish core competitiveness and enhance resources integration in medium term. In long term, the measures will enable the Group to engage in property development and operations simultaneously, develop core strengths and enhance resources deployment. In addition, the Group will place more emphasis on coordinating medium to long term objectives during the execution process of its development strategy, create synergies between different businesses, establish internal and external early warning system and strengthen strategic management capabilities. Amidst the challenging market environment, BCL is committed to capturing business opportunities, enhancing its prominent strengths and consolidating its leading market position. With the concerted efforts of its dedicated staff member and the support from its business partners, customers and shareholders, BCL is confident of achieving its goals.

劉曉光  
董事長

**Liu Xiaoguang**  
Chairman

中國北京，二零零五年八月二十五日

Beijing, the PRC, 25th August 2005

## 管理層討論與分析

## MANAGEMENT DISCUSSION &amp; ANALYSIS

## 售樓成績

## SALES RESULTS

項目 Project	概約簽約銷售面積 Approximate GFA for contracted sales (平方米) (sq.m.)	概約簽約銷售均價 Approximate average selling price of contracted sales (人民幣/平方米) (RMB per sq.m.)	概約簽約銷售總收入 Approximate revenue of contracted sales (人民幣千元) (RMB'000)
陽光上東 Upper East Side	48,800	9,800	480,000
溫哥華森林 First Forest	14,500	7,800	113,000
北環中心 North Ring Center	6,900	9,300	64,000
雪梨澳鄉 Sydney Coast	8,800	9,500	83,000
領秀矽谷 Winners Circle	13,000	7,300	95,000
<b>合計 Total</b>	<b>92,000</b>		<b>835,000</b>

二零零五年上半年，集團的售樓簽約面積約92,000平方米，比去年同期約155,400平方米，減少41%，簽約銷售金額約人民幣8.35億元，比去年同期約人民幣13.6億元，減少39%。因去年宏觀調控延遲新建項目之審批，集團部分項目未能如期進展，致使新開盤項目稀少，影響了正常的銷售業績。但在售樓盤的銷情正常，銷售均價較二零零四年底均有所提高。

During the first half of 2005, the Company's total contracted area amounted to approximately 92,000 sq.m., representing a decrease of 41% from 155,400 sq.m. in the corresponding period of the previous year. The total contracted sales was approximately RMB835 million, a decrease of 39% from RMB1.36 billion in the corresponding period of the previous year. The delay of new project approval due to macro-economic adjustment and control measures last year led to delay in construction of project. The decrease in the number of new projects for sale affected normal sales performance. However, performance of properties that already commenced sales were not affected and recorded growth in average selling price when compared with that at the end of 2004.

期內銷售的5個項目皆為住宅項目，其中，陽光上東項目隨著銷情的展開，其高尚社區的品質和氛圍深受客戶認同，出現量價齊升的喜人局面，已躋身二零零五年北京房地產項目銷售額十強，銷售均價比二零零四年底增加約7%。二零零五年五月，陽光上東項目展開地產外交，組織代表團赴紐約曼哈頓進行推廣和交流活動，展示北京上東區風采和中國地產企業形象，中美業界和媒體反響熱烈。北環中心是新推出的寫字公寓項目，於二零零五年五月開盤，位於中關村、金融街、奧運村和燕莎麗都商圈的交彙區，憑藉優越的地理位置和準確的市場定位，開盤僅一月就被認購54套。

二零零五年五月九日，中央七部委聯合發佈《關於做好穩定住房價格工作的意見》，旨在通過徵收房屋交易稅打擊部分地區過熱的投機需求，穩定過快增長的房價。雖然北京住宅的自用型買家約佔83%（資料來源：建設部），此規定對北京市場沒有產生重大影響，但確實影響了市場對未來房價走勢的預期，並造成部分客戶持幣待購。面對市場變化，集團計劃採取更為積極穩妥的銷售策略，即增加中檔住宅的供應、不斷提升產品的性能

During the period under review, sales mainly derived from five residential property projects. As Upper East Side commenced sales, its quality and ambiance of a high-end community received wide recognition from the customers. The project achieved growth in both selling price and sales volume. Upper East Side has become one of the Top 10 property projects in Beijing in terms of sales revenue. Its average selling price increased by approximately 7% when compared with that at the end of 2004. In May 2005, Upper East Side project conducted cross-national exchange and promotion programs to organize delegates' trip to Manhattan in New York, so as to demonstrate the glamour of the Upper East Side district in Beijing as well as the entrepreneur image of PRC's property enterprises. The event received overwhelming response from the property industries and media in the PRC and the United States. North Ring Center is a newly launched SOHO project, which commenced sales in May 2005. Located at the intersection of Zhongguancun, Finance Street, the Olympic Village and the commercial zone of Yansha Lidu, it leverages off its prime location and precise market positioning and 54 units were sold out within a month.

The Commission of Seven Departments jointly announced the "Suggestion of stabilizing property price" on 9th May 2005, which aim at restraining the overheating speculative demand in certain areas and to stabilize the rapidly surging property price by imposing property transaction tax. As the demand from owner-tenants for residential property in Beijing accounted for approximately 83% of total buyers (Source: Ministry of Construction), the Suggestion did not bring significant impact on the Beijing property market. However, it did affect the expectation towards the trend of property price and therefore some clients had a wait-and-see attitude. In view of the market changes, the Group planned to adopt

價格比。本次宏觀調控的對象主要是住宅，對寫字樓、商鋪等商用物業的影響很小，再加上北京的商用物業市場仍處景氣上升期，故集團將適時增加商業物業的推出，通過發揮集團的均衡物業組合優勢，以穩定增加銷售業績和經營業績。

more proactive yet prudent sales strategy by increasing the supply of mid-end residential properties and enhancing the price competitiveness and quality of launched projects. Residential property is the main target of the macro-economic adjustment and control measures while the impact on office and other commercial properties was insignificant. In addition, the prospects of the Beijing commercial property market remain in the growth track, the Group will launch more commercial properties at appropriate timing. By capitalizing on the Group's competitive advantage of its balanced property portfolio, BCL is confident of maintaining steady growth in sales and operational performance.

## 發展物業

集團期內主體完工的項目是雪梨澳鄉E南區、溫哥華森林D區、陽光大廈和陽光上東一期B區及C2區，概約落成總建築面積319,700平方米。

## PROPERTY DEVELOPMENT

During the period under review, the Company substantially completed a number of development projects, including Sydney Coast District E-South, First Forest District D, Sunshine Building and Upper East Side Phase I District B and District C2, with a total GFA of 319,700 sq.m.

### 於二零零五年上半年落成之發展項目 Projects completed in the first half of FY 2005

項目名稱 Project name	類別 Type	概約落成總建築面積 Approximate completed GFA (平方米) (sq.m.)	首創置業應佔權益 Interests Attributable to BCL
雪梨澳鄉E南區 Sydney Coast District E-South	別墅／商業 Villa/Commercial	21,800	100%
溫哥華森林D區 First Forest District D	別墅 Villa	62,200	50%
陽光大廈 Sunshine Building	商業／寫字樓 Commercial/Office	51,700	42%
陽光上東一期B區及C2區 Upper East Side Phase I District B & District C2	住宅 Residential	184,000	33%
合計 Total		<b>319,700</b>	



二零零五年下半年，集團預期落成的項目是溫哥華森林E區，概約落成總建築面積42,500平方米。

## 酒店物業

期內，中環假日酒店繼續定位「會議商務酒店」，積極拓展商務會議和商務散客客源，控制旅遊團隊房間銷售，通過發展「優悅會」會員、增設「忠實客戶服務經理」、推行「賓客認知計劃」等措施增加穩定的長期客戶，並推出婚宴服務、寫字間服務等多項配套服務提升綜合營收能力，取得良好效果。二零零五年上半年，中環假日酒店的平均入住率約70%，並憑藉出色的財務業績，高標準的硬體設施，優質專業的服務，以及良好的員工滿意度和客人滿意度，被評為洲際酒店管理集團之亞太地區假日酒店的「優秀中心」，已成為亞太地區53家假日酒店中的成功典範。

For the second half of 2005, the Group expects to complete the construction of First Forest District E, with a total GFA of approximately 42,500 sq.m.

## HOTEL PROPERTY

During the period under review, Central Holiday Inn continued to develop its positioning as a “conference and business hotel” and proactively explored new client base for conference meetings and individual business travelers while controlling room sales for tourist tours. By developing the “Prestige Club” membership system, appointing “loyal customer service manager” and implementing “Guests recognition campaign”, the Group endeavor to increase the number of stable and long-term clients. In addition, the Group also introduced value-added services, such as wedding banquet and business centre services to enhance overall operational competitiveness and achieved prominent results. In the first half of 2005, Central Holiday Inn attained an occupancy rate of around 70%. By leveraging on its sound results performance, quality facilities, professional services as well as dedicated staff members and customer satisfaction, Central Holiday Inn was accredited “the Best Centre” of Holiday Inn in the Asia-Pacific region by the Inter-Continental Hotels Management Group, becoming the paragon for the 53 Holiday Inn hotels in the region.

二零零五年五月，金融街洲際酒店作為金融街內第一家頂級酒店正式營業。該酒店為集團和洲際酒店管理集團共同精心打造的國際化高端金融商務酒店，突出尊貴與私密、低調與奢華的結合，以吻合金融街商務才俊的氣質。本酒店追求經典時尚的形象，即東西方風格相容並蓄，國際化元素多元組合，中西餐廳、酒吧咖啡吧、水療健身房等一應俱全。開業伊始，已成功接待多家國際知名銀行及機構。

## 投資物業

陽光大廈為本集團為日本伊藤忠洋華堂商社度身定制的華堂商廈北京旗艦，位於北京西部交通樞紐的西直門區域，已於二零零五年二月竣工，二零零五年四月正式開業。該項目總建築面積約51,700平方米，其中華糖洋華堂商業有限公司已承租該大廈的全部商場部分及相關設施，承租面積約36,000萬平方米，約定租期20年。該大廈寫字樓部分面積作集團自用，餘下可租面積約8,000平方米，正展開租務工作。

## 土地儲備

期內集團沒有增加新的北京土地儲備，但於天津成功競得一塊大型住宅用地，成功實施了「走出北京、走向全國」的戰略規劃。

The first five-star hotel in the Finance Street, the Finance Street Inter-Continental Hotel was opened in May 2005. The hotel is an international high-end finance and business hotel jointly managed by the Group and Inter-Continental Hotel Management Group. The hotel places emphasis in prestige and privacy as well as the combination of low profile and luxury, so as to match with the premium ambiance of the Finance Street. In pursuit of a classy and trendy image, the hotel is a fusion of the essence from Eastern and Western cultures. The hotel is equipped with comprehensive facilities with international standards, encompassing Chinese and Western restaurants, bar and cafe, SPA and gym. In the initial stage of operation, the hotel had already entertained numerous internationally renowned banks and institutions.

## INVESTMENT PROPERTY

Sunshine Building (Huatang Building) is the flagship building tailor-made for Ito Yokado in Beijing. Located in the Xizhimen region, the transportation hub of Western Beijing, the building was completed in February 2005 and has commenced operation since April 2005. The total GFA of the project amounted to around 51,700 sq.m., of which Hua Tang Yokado Ltd. has leased the entire shopping mall and related facilities. Leased area amounted to approximately 36,000 sq.m. for a period of 20 years. Part of the office section of the building is reserved for the Group's own use, while the remaining leasable area amounted to approximately 8,000 sq.m. is currently on lease.

## LAND BANK

The Group did not replenish new land bank in Beijing during the period under review. However, the Group acquired a plot of land in Tianjin for large scale residential property development, successfully implementing its expansion strategy to extend business reach across the nation.

二零零五年七月，集團透過公開掛牌方式成功購入天津瑞景區發展項目，成交價約人民幣7.4億元，土地儲備增加約47萬平方米。該項目緊鄰即將開通的天津1號地鐵線始發站，周邊擁有成熟的公共綠化帶和一座綜合體育館，適宜開發政府鼓勵的中檔住宅。該項目佔地33萬平方米，地上可建樓面面積約47萬平方米，其中商業配套設施面積約1.6萬平方米，預計總投資額約人民幣19億元，計劃發展約4,000間住宅單位，預計於二零零六年第一季度開售。

進入異地發展是集團成為中國最具價值的地產綜合營運商之必然選擇，有助於迅速擴大營運規模，推廣集團品牌。集團將利用各地房地產發展周期的差異，更有效地配置資源，分散風險，在更廣的範圍內均衡不同物業的地域組合和開發進度，為股東及投資者創造持續穩定增長的回報。中國房地產剛進入快速發展階段，目前宏觀調控又使房地產投資有所降溫，恰是集團憑藉雄厚資金實力和優秀管理能力進行異地拓展的良好時機，集團計劃以北京為基地，積極輻射周邊區域，並不斷挖掘深具潛質的新興城市實施異地拓展。

In July 2005, the Group successfully acquired Ruijing District Development Project in Tianjin at a consideration of approximately RMB740 million. The Group's land bank was increased by approximately 470,000 sq.m. The Project enjoys close proximity to the terminal of Tianjin Railway Route No.1. Surrounded by public afforested areas and a comprehensive gymnasium nearby, the community is suitable for the development of mid-end residential property which is the property type encouraged by the central government. The site area and gross floor area of the Ruijing District Development Project was approximately 330,000 sq.m. and 470,000 sq.m. respectively, of which commercial ancillary facilities accounted for approximately 16,000 sq.m. and the total investment is expected to be approximately RMB1.9 billion. The Ruijing District Development Project will be developed into 4,000 residential flats and is expected to be launched in the first quarter of 2006.

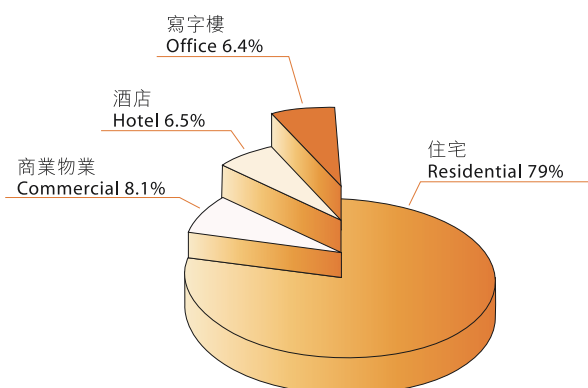
Developing markets in cities outside Beijing is the Group's strategy of becoming the leading property operator in Asia. In addition, this will enable the Group to rapidly expand operation scale and promote its brand name. The Group will capitalize on the difference in development cycles to effectively allocate resources and diverse operational risk, so as to balance the property portfolio and development progress as well as creating stable and growing returns to shareholders and investors. The PRC property market has just entered into a stage of rapid development, together with the cooling down of property investment in the PRC due to the implementation of macro-economic adjustment and control measures, the Group is well-poised to expand to cities outside Beijing by leveraging on its sound financial strength and prominent management capabilities. The Group plans to proactively expand to peripheral regions with Beijing as its base and explore developing cities with high potential for business expansion.

集團在上市後就制訂了「走出北京、走向全國」的戰略規劃，但依據不盲目擴張、穩妥推進的原則，我們首先在市場研究、管控模式、人才機制、規範流程、企業文化、資訊系統等方面做了大量準備後，才進入實施階段。按照戰略規劃，集團未來的業務重點仍然在北京，但北京作為基地，將為外地項目輸送成熟的產品和管理。對於外地項目，集團將本著內外外部時機契合，成熟一個發展一個的原則，不斷拓寬佈局範圍，不斷提升營運水平，不斷擴大異地貢獻份額。

截至二零零五年七月三十一日，集團共擁有可建樓面面積約389萬平方米的土地儲備，若按用途劃分，住宅佔79%，商業物業佔8.1%，寫字樓佔6.4%，酒店佔6.5%；若按發展狀況劃分，已落成投資物業佔3.7%，已落成發展物業佔3.3%，發展中物業佔42.2%，待發展物業佔50.8%；若按是否取得土地使用權劃分，94.4%已取得土地使用權，5.6%待取得土地使用權。

The Group has formulated its strategy of “tapping into markets outside Beijing and extending business reach across the nation” since listing. Following the principles of prudent expansion and progressive development, the Group did copious amount of preparation in various areas including market research, a sound management model, human resources, work flow standardization, corporate culture and information systems prior to the execution process. According to its strategic plan, Beijing will remain as the Group’s future business focus while introducing well-developed products and management to other cities. The Group will expand to other cities at an appropriate timing, extending strategic distribution, enhancing operation standards and increasing the revenue contribution from other markets to the Group.

As at 31st July 2005, the Group’s land bank amounted to approximately 3.89 million sq.m.. In terms of land use, residential, commercial, office properties and hotel accounted for approximately 79%, 8.1%, 6.4% and 6.5% of the land bank respectively. In terms of development progress, completed investment properties, completed development properties, properties under development and properties for development accounted for approximately 3.7%, 3.3%, 42.2% and 50.8% of the Group’s land bank respectively. Approximately 94.4% of the Group’s land bank has obtained land use right, while the remaining approximately 5.6% await for approval.



按用途劃分之土地儲備分析  
Land Bank Analysis by Land Use

## 員工

於二零零五年六月三十日，集團共聘有306名全職員工，與二零零四年底約288人相比，增加約6%。期內，除繼續加強公司內部業務管理的交流培訓活動外，還有計劃地增加了與業內同行和外部專家的互動活動，如針對宏觀調控政策邀請相關知名專家和學者召開了「地產形勢與對策研討會」，組織中高層管理人員赴美學習和培訓、並與美國地產界、金融界和研究機構進行了廣泛的接洽和交流。

## EMPLOYEES

As at 30th June 2005, the Group had a total of 306 full-time employees, representing an increase of approximately 6% when compared with 288 employees at the end of 2004. During the period under review, the Group continued to strengthen the communication and training for internal business management while strategically increase the interaction with counterparts of the property industry as well as external experts. Regarding the impact of macro-economic adjustment and control policy, the Group invited renowned experts and scholars in the field and organized the "Seminar of Property Market Development and Strategy". In addition, the Group also arranged senior management to receive training in the U.S. and to have extensive communications and exchange with the property sector, financial sector and research institutions in the U.S.

## 回顧與展望

二零零五年上半年，中國國內生產總值為人民幣67,422億元，同比增長9.5%，依舊呈現高速增長局面。城鎮居民人均可支配收入同比增長11.6%，顯示居民的可支付能力與經濟增長亦同步快速提高。二零零五年上半年，北京國內生產總值為人民幣2,274.5億元，同比增長10.4%，城鎮居民人均可支配收入同比增長12.9%，顯示北京的經濟發展水平和居民支付能力依然明顯高於全國平均水平。

二零零五年上半年，在宏觀調控政策陸續出台的作用下，中國房地產市場正逐步趨向理智，但在規模宏大的城市化進程引發的真實需求推動下，中國房地產的供需仍然兩旺。二零零五年上半年，全國完成房地產開發投資人民幣6,193億元，同比增長23.5%，全國商品房平均銷售價格同比上漲10.1%。

(資料來源：國家統計局、北京市統計局)

## REVIEW AND PROSPECTS

In the first half of 2005, China's GDP continued to maintain a high growth rate of approximately 9.5% to reach approximately RMB 6,742.2 billion. Disposable income per capita of urban residents was approximately 11.6% higher than that of the corresponding period last year. This indicated that the growth of the affordability of the citizens was in line with the growth in economy. In the first half of the year, Beijing's GDP recorded a corresponding increase of approximately 10.4% to approximately RMB 227.45 billion, and disposable income per capita of urban residents in Beijing recorded an approximately 12.9% increase as compared to the same period in 2004. This showed that the economic development of Beijing and the affordability of its residents greatly exceed the average level of the nation.

During the first half of 2005, under the impact of the introduction of a series of macro-economic adjustment and control measures, China's property market is developing in a rational way. Fuelled by the genuine demand from the scalable urbanization, the demand and supply of China's property market is still prosperous. In the first half of the year, the investment of completed property development was approximately RMB 619.3 billion, representing a year-on-year increase of approximately 23.5% and the average selling price for commodity housing in China increased by approximately 10.1% as compared to the corresponding period in 2004.

(Source: National Bureau of Statistics, Beijing Municipal Bureau of Statistics)

二零零五年上半年，北京房地產市場在真實需求主導下，供需狀況基本平衡。商品住宅的需求仍然超過供給，空置面積被進一步壓縮，價格增長幅度接近15%，整個市場依然保持健康穩定、快速增長的發展趨勢。

- 二零零五年上半年，北京市商品現房銷售面積984.3萬平方米，同比增長35.8%；商品現房竣工面積1,093.7萬平方米，同比增長53.4%。其中，商品住宅現房銷售面積937.4萬平方米，同比增長42.2%；竣工面積893.5萬平方米，增長58.3%，銷售面積比竣工面積多43.9萬平方米。

- 二零零五年上半年，北京市期房批准預售面積1,241.4萬平方米，同比下降27.9%，預售成交面積1,135.8萬平方米，下降4.5%，成交率為91.5%，比上

In the first half 2005, the Beijing property market was driven by the genuine housing demand while there was balance between demand and supply. The need for commodity residential housing surpassed the supply. As a result, the vacant area further reduced while the growth in pricing was near to 15%. The entire market still maintained a stable, healthy, and fast growing trend.

- In the first half of 2005, the GFA of commodity properties sold in Beijing increased by approximately 35.8% to approximately 9.843 million sq.m. as compared to the same period of last year. The completed area of commodity housing increased by approximately 53.4% to approximately 10.937 million sq.m. as compared to the corresponding in the previous year. Among which, the GFA of commodity residential housing sold was approximately 9.374 million sq.m., an approximately 42.2% increase as compared to the same period in last year. The completed GFA was approximately 8.935 million sq.m., an increase of approximately 58.3%, and the area sold was approximately 439,000 sq.m. more than the completed area.

- In the first half of 2005, the total new launch of pre-sale GFA of Beijing properties was approximately 12.414 million sq.m., a decrease of approximately 27.9% as compared to the same period of last year. The pre-sale GFA sold amounted to approximately 11.358 million sq.m., a decrease of approximately 4.5%, and the transaction rate was approximately 91.5%, representing an increase of approximately 22.4 percentage points as compared to the corresponding period of last year. Of which, the new launch of pre-

年同期高22.4個百分點。其中，商品住宅期房批准預售面積966.3萬平方米，同比下降33.3%；預售成交面積1,036.5萬平方米，下降8.1%，成交率為107.3%，比上年同期高29.4個百分點。

- 二零零五年上半年，北京市商品期房買賣均價為人民幣7,220元／平方米，同比上漲了人民幣1,112元／平方米，漲幅為18.2%。其中，商品住宅期房買賣價格為人民幣6,555元／平方米，同比上漲人民幣820元／平方米，漲幅為14.32%。

從房地產開發的先行指標看，在嚴格土地供應、防範金融風險等宏觀政策的影響下，北京未來的房地產供應依然呈現收縮趨勢。

- 二零零五年上半年，北京市完成房地產投資人民幣529.8億元，同比增長8.1%，比去年同期低16.1個百分點；其中，商品住宅完成投資人民幣254.5億元，同比下降2.6%。

sale GFA of commodity residential housing was approximately 9.663 million sq.m., representing a decrease of 33.3%. The pre-sale GFA sold was approximately 10.365 million sq.m., a decrease of approximately 8.1%, and the transaction rate was approximately 107.3%, representing an increase of approximately 29.4 percentage points as compared to the corresponding period of last year.

- In the first half of 2005, the average transaction price of the pre-sold commodity housing in Beijing was approximately RMB 7,220/sq.m., a year-on-year growth of approximately RMB1,112/sq.m., representing a growth rate of approximately 18.2%. Of which, the average transaction price of pre-sold commodity residential housing was approximately RMB 6,555/sq.m., a year-on-year growth of approximately RMB820/sq.m., representing an increase of approximately 14.32%.

With reference to the advanced indicators of property development, property supply in Beijing continues to decrease under the stringent land supply and the implementation of macroeconomic policies in avoiding financial risks.

- For the first half of 2005, completed property investment in Beijing amounted to approximately RMB52.98 billion, representing a growth of approximately 8.1%, a year-on-year decrease of approximately 16.1 percentage points. Completed investment in commodity housing was approximately RMB25.45 billion, a year-on-year decrease of approximately 2.6%.



- 二零零五年上半年，北京市商品房新開工面積888.8萬平方米，同比下降23%，增速比上年同期低35.5個百分點。其中，商品住宅新開工面積590.1萬平方米，同比下降31.7%，增速比上年同期低42.1個百分點。
  - 二零零五年上半年，北京市土地供應總量為1,149公頃，同比下降37.2%。其中，住宅供地為262.19公頃，同比下降78.25%。
- During the first half of 2005, new construction area for commodity housing in Beijing amounted to approximately 8.888 million sq.m., a year-on-year decrease of approximately 23% and a decrease of approximately 35.5 percentage points when compared to the growth rate of the same period of last year. Among which, new construction area for commodity housing took up 5.901 million sq.m., representing a year-on-year decrease of approximately 31.7% and a drop of approximately 42.1 percentage points in growth rate as compared with that in the corresponding period of the previous year.
  - In the first half of 2005, total land supply in Beijing amounted to approximately 1,149 hectare, a year-on-year decrease of approximately 37.2%, in which supply of residential land accounted for approximately 262.19 hectare, representing a drop of approximately 78.25% as compared with the corresponding period of the previous year.

(資料來源：北京市建委、北京市統計局、北京市國土局、北京市發改委聯合公報)

(Source: Joint announcement by Beijing Construction Committee, Beijing Municipal Bureau of Statistics, Beijing City Land Bureau and Beijing Municipal Commission of Development and Reform)

針對部分地區房地產投資規模過大，商品住房價格上漲過快，供應結構不合理，市場秩序比較混亂的問題，中央政府於二零零五年上半年出台了一系列調控措施，如將個人住房貸款優惠利率回歸到同期貸款利率水平，

To address the problems arising from the overheated property investment in certain regions, drastic surge in commodity housing price, irrational structure of property supply and the chaotic market, the government introduced a series of austerity measures in the first half of 2005. These measures include raising preferential interest rate of personal commodity housing loan to the same level of loan interest rate, tightening control on property speculation by imposition of tax, increasing the proportion of residential

利用稅收手段加大對房地產投機行為的調控力度，適時調整土地供應結構增加居住用地比例，加強市場監測完善市場資訊披露制度等等。因主要措施剛頒佈不久，各地配套細則仍在調整磨合，調控效果將在今後逐步展現。

集團認為目前行業的經營環境已發生重大變化，政府的調控努力將扭轉前期部分地區過於亢奮的市場行情，並對其他地區市場的長期健康發展起引領作用。從中長期看，有利於集團憑藉已有的資金、土地、人力優勢，不斷擴大營運規模，並依靠管理和品牌的提升，不斷增加市場份額；但從短期看，宏觀調控影響了市場需求構成和未來市場供應，集團將著重推行以下策略，以進一步抵消宏觀調控的不利影響，穩步擴大集團的競爭優勢。

- 針對稅收條件改變，自用型客戶比例提高的市況，集團將適當增加推出以中小戶型為主的中檔住宅，以適應市場需求的變化。

land use by adjusting land supply in a timely manner as well as closely monitoring market and optimizing the disclosure system of market information. Since the major measures have just promulgated shortly, rules and regulations in various regions are to be fine-tuned for implementation. It is expected that the effect of the control measures will be gradually realize in the future.

The Group believes that the operation environment has now experienced substantial changes. The implementation of austerity measures by the government will restrain the overheated market in certain regions and at the same time promote healthy development of property markets in other regions in the long run. In middle to long term, the current market environment is favorable for the Group to increase its operation scale capitalizing on its advantages in capital, land reserve and human resources. It is also beneficial for the Group to increase its market share by enhancing its management and brand equity. However, in short term, the macro-economic adjustment and control measures will bring structural changes in market demand and influence the future supply. The Group will adopt the following strategies to mitigate the adverse impact brought forth by macro-economic adjustment and control measures and to progressively strengthen its competitive edges.

- In view of the changing taxation terms and the increasing demand from owner-tenant customers, the Group will introduce more mid-end residential property targeting small to medium-sized families in appropriate timing, so as to cater to the changing market demand.

- 加快現有項目進度，調整未來產品結構，以加速資金周轉，穩定經營業績。
- 適時開發寫字樓、商鋪等商用物業，並精選部分優質項目作持有經營，發揮均衡物業組合優勢。
- 依據戰略目標要求重組管理流程，強化投資策劃、品牌運營、標準化管理及市場營銷能力。
- 圍繞北京奧運商機，適時調整項目規劃和營銷安排，以充分實現項目價值，進一步鞏固集團在北京的領先優勢。
- 以北京為基地，積極輻射周邊區域，並不斷拓展深具潛質的新興城市，從而在更廣的範圍內均衡各類物業的地域組合和開發進度。
- 加強與外資銀行和境外投資者的合作，不斷拓寬融資渠道。
- Accelerate the construction progress of current projects and to adjust future property portfolio, so as to increase capital liquidity and stabilize results performance.
- Launch commercial properties such as office and retail property at appropriate timing and to selectively invest and operate some projects to achieve advantages of a balanced property portfolio.
- To optimize management workflow according to its strategic objectives while strengthening investment planning, brand operation, standardized management as well as sales and marketing capabilities.
- To capture business opportunities brought forth by Beijing Olympics to adjust project planning and sales and marketing arrangement in a timely manner, so as to fully realize project value and further consolidate the Group's leading edges in Beijing.
- Proactively expand to peripheral regions with Beijing as its base and continue to explore developing cities with high potentials for business expansion. The Group endeavors to balance the property portfolio and development progress of different projects in a greater extent.
- Strengthen the collaboration with foreign banks and overseas investors to further expand financing channels.

## 財務分析

### 收入和經營業績

於二零零五年上半年，本集團的營業額約為人民幣249,103,000元，較二零零四年上半年人民幣438,416,000元下降約43%，營業額下降主要由於二零零五年上半年落成的物業較二零零四年上半年大幅下降。

於二零零五年上半年，本集團的股東應佔溢利約為人民幣15,704,000元，較二零零四年上半年人民幣91,319,000元下降約83%，主要由於二零零五年上半年其他收入較二零零四上半年大幅下降人民幣89,841,000元所致。

### 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。於二零零五年六月三十日，本集團的總資產達到人民幣8,597,384,000元，其中流動資產達人民幣3,575,167,000元，總負債為人民幣5,675,495,000元，其中流動負債為人民幣1,329,159,000元，非流動負債為人民幣4,346,336,000元，本公司股東應佔之權益已達到人民幣2,389,858,000元。

## FINANCIAL ANALYSIS

### REVENUE AND OPERATING RESULTS

For the first half of the year 2005, the Group's turnover amounted to approximately RMB249,103,000, representing a drop of approximately 43% when compared with RMB438,416,000 for the first half of the year 2004. The drop in turnover was mainly due to the drastic decrease in the number of completed properties for the first half of the year 2005 when compared with that for the first half of the year 2004.

For the first half of the year 2005, profit attributable to equity holders of the Group was RMB15,704,000, a decrease of approximately 83% compared with RMB91,319,000 for the first half of the year 2004, which was resulted from the significant decrease of other revenues by RMB89,841,000 for the first half of the year 2005 when compared with that for the first half of the year 2004.

### FINANCIAL RESOURCES, LIQUIDITY AND LIABILITY POSITION

During the period under review, the Group maintained a healthy cash flow and capital resources were reasonably allocated. As at 30th June 2005, the Group's total assets were RMB8,597,384,000 (current assets were RMB3,575,167,000) and the total liabilities were RMB5,675,495,000 (current liabilities were RMB1,329,159,000 and non-current liabilities were RMB4,346,336,000), and the capital and reserves attributable to equity holders reached RMB2,389,858,000.

本集團通過使用長期貸款歸還短期貸款，大大提高了資產的流動性，短期償債能力大幅提高。本集團二零零五年六月三十日的流動比率(流動資產/流動負債)從二零零四年十二月三十一日的1.06上升到2.69。

於二零零五年六月三十日，本集團之現金和短期銀行存款達到人民幣1,258,477,000元，有充足資金滿足營運需求。

於二零零五年六月三十日，本集團的銀行貸款為人民幣4,378,861,000元，其中短期銀行貸款為人民幣172,000,000元，長期銀行貸款為人民幣4,206,861,000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。

由於本集團在北京進行投資，除一附屬公司獲得新加坡星展銀行32,000,000美元貸款，於二零零五年六月三十日提款12,800,000美元外，集團所有其他銀行貸款均來自中國之銀行，並以人民幣借入和歸還，不存在匯率波動的重大風險。除上述美元貸款外，本集團所有銀行貸款均非浮動利率貸款。

本公司於二零零五年六月三十日的資本負債比率為58.0%(二零零四年十二月三十一日：53.7%)。本公司資本負債比率的計算方法是將(i)本集團短期及長期銀行貸款、(ii)應付控股公司款項淨額減除(iii)現金及銀行節餘淨額((i)、(ii)及(iii)的餘額以「(A)」代表)，(A)的總和除以本集團淨資產值。

The Group's short-term loans were repaid through long-term loans, which in turn increased the liquidity of assets as well as the short-term solvent ability to a large extent. The current ratio (current assets/current liabilities) of the Group as at 30th June 2005 increased from 1.06 as at 31st December 2004 to 2.69.

As at 30th June 2005, the Group's cash and short-term bank deposits amounted to RMB1,258,477,000, which represented sufficient cash flow for operations.

Bank loans of the Group as at 30th June 2005 were RMB4,378,861,000 of which short-term bank loans were RMB172,000,000 and long-term bank loans were RMB4,206,861,000 which was mainly used to fulfill the capital requirements of the Group's properties development projects.

Since the Group invests in Beijing, except for a loan facility of US\$32,000,000 obtained for its subsidiary from DBS Singapore, of which US\$12,800,000 was utilised as at 30th June 2005, all of the Group's bank loans come from banks in the PRC and are borrowed and repaid in RMB, thus there are no currency risks involved. Apart from the abovementioned loan which is denominated in US dollar, all of the Group's bank borrowings were arranged on a non-floating rate basis.

As at 30th June 2005, our gearing ratio was 58.0% (31st December 2004: 53.7%). Our gearing ratio is calculated by dividing the aggregate of (i) the Group's short-term and long-term bank loans and (ii) net amounts due to holding company and net of (iii) cash and bank balances (the balance of (i), (ii) and (iii) being referred to as "(A)"), by the aggregate of (A) and net assets of the Group.

## 委託存款及逾期定期存款

截至二零零五年六月三十日，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。

## 資產抵押

於二零零五年六月三十日，本集團以部分物業之土地收益權(本集團轉讓該等土地或以其他方式利用該等土地獲得的收益)作為質押，取得了長期銀行貸款人民幣3,300,000,000元；本集團一附屬公司以人民幣57,420,000元的土地使用權作為抵押獲得長期銀行貸款人民幣106,861,000元。

## 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。於二零零五年六月三十日，尚未履行的擔保達人民幣717,317,000元。

於二零零五年六月三十日，本集團除對本公司之子公司的人民幣22,000,000元短期銀行借款以及人民幣300,000,000元的長期銀行借款及對本公司之合營公司的人民幣120,000,000元的短期銀行借款提供擔保外，本集團不存在其他重大對外擔保。

## ENTRUSTED DEPOSITS AND MATURED TIME DEPOSITS

As at 30th June 2005, the Group had not held any deposits under trusts in any financial institutions in the PRC. All of the Group's cash was held in commercial banks in the PRC in accordance with applicable laws and regulations. The Company had no bank deposits which cannot be withdrawn upon maturity.

## PLEDGED ASSETS

As at 30th June 2005, rights to yield on certain lands (income from the sale of land and other income obtained from the utilisation of the related lands) had pledged as securities for a long-term bank loan of RMB3,300,000,000. A subsidiary of the Group had pledged its land use rights of RMB57,420,000 to secure a long-term bank loan of RMB106,861,000.

## 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 RMB717,317,000 as at 30th June 2005.

As at 30th June 2005, other than guarantees provided for a short-term bank borrowing of RMB22,000,000 and a long-term bank borrowing of RMB300,000,000 to subsidiaries of the Company and a short-term bank borrowing of RMB120,000,000 to a jointly controlled entity, the Group had no material external guarantee.

## 最新資本和主要股東概況

### 股本

本公司於二零零五年六月三十日的總已發行股本為1,715,960,000股已發行股份，其中包括：

內資股

Domestic Shares

非H股外資股

Non-H Foreign Shares

H股

H Shares

### 主要股東持股情況

本公司於二零零五年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3分部向本公司披露之權益或淡倉，或直接或間接持有附

## THE LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

### SHARE CAPITAL

As at 30th June 2005, there were a total issued share capital of 1,715,960,000 shares of the Company (the "Shares") which include :

	股份數目 Number of Shares	佔股本之概約百份比 Approximate percentages of share capital
內資股 Domestic Shares	680,405,700	39.7%
非H股外資股 Non-H Foreign Shares	357,998,300	20.9%
H股 H Shares	677,556,000	39.5%

### SUBSTANTIAL SHAREHOLDERS

As at 30th June 2005, the following persons (not being director or chief executive of the Company), so far as are known to any Director, has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"), or who is, directly or indirectly, interested in ten percent or more of the nominal value of any

帶權利可於任何情況下在本集團任何其他成員公司股東大會上投票之任何類別股本之面值10%或以上：

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

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



股東名稱 Name of shareholders	有之股份數目直接或間接持 Number of Shares directly and indirectly held	股份類別 Class of Shares	佔有關類別股份之概約百分比(%) Approximate percentages in relevant class of shares (%)			佔全部已發行股本之概約百分比(%) Approximate percentages in total issued share capital (%)		
			直接權益 Direct interests	間接權益 Indirect interests	權益總數 Aggregate interests	直接權益 Direct interests	間接權益 Indirect interests	權益總數 Aggregate interests
Recosia Pte Ltd.	158,102,000 <sup>(7)</sup>	H股 H Shares	—	23.33 (長倉) (long position)	23.33	—	9.21 (長倉) (long position)	9.21
Government of Singapore Investment Corporation (Realty) Pte Ltd.	158,102,000 <sup>(8)</sup>	H股 H Shares	—	23.33 (長倉) (long position)	23.33	—	9.21 (長倉) (long position)	9.21
J.P. Morgan Chase & Co.	56,940,688 <sup>(9)</sup>	H股 H Shares	—	8.40 (長倉) (long position)	8.40	—	3.32 (長倉) (long position)	3.32
J.P. Morgan Chase & Co.	17,215,344 <sup>(10)</sup>	H股 H Shares	—	2.54 (可供借出的股份) (lending pool)	2.54	—	1.00 (可供借出的股份) (lending pool)	1.00
Moore Michael William	55,162,000 <sup>(11)</sup>	H股 H Shares	—	8.14 (長倉) (long position)	8.14	—	3.21 (長倉) (long position)	3.21
Penta Investment Advisers Ltd.	55,162,000	H股 H Shares	8.14 (長倉) (long position)	—	8.14	3.21 (長倉) (long position)	—	3.21
Zwaanstra John	55,162,000 <sup>(12)</sup>	H股 H Shares	—	8.14 (長倉) (long position)	8.14	—	3.21 (長倉) (long position)	3.21
Zesiger Capital Group LLC	45,684,000	H股 H Shares	6.74 (長倉) (long position)	—	6.74	2.66 (長倉) (long position)	—	2.66

附註：

Notes:

- 在955,641,900股股份當中，56,007,100股股份由首都創業集團有限公司直接持有，其餘899,634,800股股份根據證券及期貨條例被視作為法團權益，乃透過北京陽光房地產綜合開發公司、北京首創陽光房地產有限公司、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。

- Of these 955,641,900 Shares, 56,007,100 Shares are directly held by Capital Group, the remaining 899,634,800 Shares are deemed corporate interests under the SFO indirectly held through Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Sunshine Real Estate Development Co., Ltd., Beijing Capital Technology Investment Ltd., Beijing Capital Hangyu Economic Development Co., Ltd. and China Resource Products Limited.

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| <p>2. 在608,880,500股股份當中，47,418,600股股份由北京陽光房地產綜合開發公司直接持有，其餘561,461,900股股份根據證券及期貨條例被視作為法團權益，乃透過北京首創陽光房地產有限責任公司及中國物產有限公司間接持有。</p> | <p>2. Of these 608,880,500 Shares, 47,418,600 Shares are directly held by Beijing Sunshine Real Estate Comprehensive Development Company, the remaining 561,461,900 Shares are deemed corporate interests under the SFO indirectly held through Beijing Capital Sunshine Real Estate Development Co., Ltd. and China Resource Products Limited.</p> |
| <p>3. 在561,461,900股股份當中，286,225,700股股份由北京首創陽光房地產有限責任公司直接持有，其餘275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。</p>              | <p>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.</p>   |
| <p>4. 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過億華國際企業有限公司間接持有。</p>  | <p>4. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited.</p>  |
| <p>5. 82,762,100股股份根據證券及期貨條例被視作為法團權益，乃透過億華國際企業有限公司及Fexi Holdings Limited間接持有。</p>  | <p>5. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited and Fexi Holdings Limited.</p>  |
| <p>6. 158,102,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited間接持有。</p>   | <p>6. 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited.</p>   |
| <p>7. 158,102,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited及Recosia China Pte Ltd.間接持有。</p>                            | <p>7. 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.</p>   |
| <p>8. 158,102,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Pte Ltd.間接持有。</p>           | <p>8. 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.</p>   |

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| <p>9. 56,940,688 股股份根據證券及期貨條例被視為法團權益，乃透過 J.P. Morgan Chase Bank, N.A.、J.P. Morgan Investment Management Inc.、JF Asset Management Limited、J.P. Morgan Fleming Asset Management (Asia) Inc. 及 J.P. Morgan Fleming Asset Management Holdings Inc. 間接持有。</p> | <p>9. 56,940,688 Shares are deemed corporate interests under the SFO indirectly held through JPMorgan Chase Bank, N.A., J.P. Morgan Investment Management Inc., JF Asset Management Limited, J.P. Morgan Fleming Asset Management (Asia) Inc. and J.P. Morgan Fleming Asset Management Holdings Inc.</p> |
| <p>10. 17,215,344 股股份根據證券及期貨條例被視為法團權益，乃透過 J.P. Morgan Chase Bank, N.A. 間接持有。</p>   | <p>10. 17,215,344 Shares are deemed corporate interests under the SFO indirectly held through JPMorgan Chase Bank, N.A.</p>  |
| <p>11. 55,162,000 股股份根據證券及期貨條例被視為法團權益，乃透過 Penta Investment Advisers Ltd. 間接持有。</p>   | <p>11. 55,162,000 Shares are deemed corporate interests under the SFO indirectly held through Penta Investment Advisers Ltd.</p>   |

### 董事和監事權益

於二零零五年六月三十日，本公司各董事及高級管理人員於本公司或其任何相聯法團（定義見證券及期貨條例XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括其根據該等證券及期貨條例之規定被當作或被視為擁有之權益或淡倉），以及須載入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交

### INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30th June 2005, the interests and short positions of the Directors and chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (for this purpose, the relevant provisions of the SFO will be interpreted

所之權益及淡倉(就此而言，證券及期貨條例有關條文之詮釋將猶如適用於監事)如下：

as if they applied to the Supervisors), were as follows:—

董事／監事 Director/Supervisor	相聯法團 Relevant entity	類別 Type	所持有之 股份數目 No. of Shares held(RMB)	佔相關實體註冊 資本之概約百分比 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%
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 Chang jian	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%
鄺啟成 Benny Kwong Kai Sing	首創置業股份有限公司 Beijing Capital Land Ltd.	個人 Individual	200,000	H股之0.03% 0.03% of H Shares

## 審核委員會

審核委員會已聯同管理層檢討本集團所採納之會計準則及慣例，並就核數、內部監控及財務申報等事宜(包括審閱截至二零零五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

本公司或其各附屬公司於截至二零零五年六月三十日止的六個月均沒有購買、出售或贖回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

在截至二零零五年六月三十日止的六個月期間內，本公司已全面遵守《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄14《企業管治常規守則》內的所有守則條文。

## 遵守證券交易守則

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

本公司已向所有董事及監事作出查詢，所有董事及監事已確認在二零零五年一月一日至二零零五年六月三十日期間，均已遵守《標準守則》及本公司《證券交易守則》。

## AUDIT COMMITTEE

The Audit Committee reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters including the review of the unaudited interim report for the six months ended 30th June 2005.

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

During the six months ended 30th June 2005, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the six months ended 30th June 2005, the Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

## COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS

Since the Company formulated its "Code on Securities Transactions" in August 2003, each of the directors and supervisors of the Company had been implementing it strictly. After amendments were made to the Listing Rules by the Stock Exchange on 31st March 2004, the Company made corresponding amendments to its "Code on Securities Transactions", which are then on terms no less exacting than those set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") set out in Appendix 10 of the Listing Rules.

During the period, pursuant to specific enquiries made with all directors and supervisors, all directors confirmed that they met the standards of the Model Code regarding the securities transactions by the directors and supervisors and the "code on Securities Transactions" of the Company.

## 財務摘要

## FINANCIAL HIGHLIGHTS

	人民幣 RMB
營業額 Sales	249,103,000
營業毛利 Gross profit	64,763,000
股東應佔溢利 Profit attributable to equity holders of the Company	15,704,000
每股溢利 Earnings per share	0.0093
董事會建議不派發截至二零零五年六月三十日止六個月的中期股息。 The Board of Directors has resolved not to declare any interim dividend in respect of the six months ended 30th June 2005.	

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」)截至二零零五年六月三十日止六個月(「本期間」)按香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)中相關的規定而編製的未經審核綜合業績。

本公司二零零五年半年度財務報告未經審核，但已經本公司董事會及審核委員會審閱及確認此中期業績。

於二零零五年，本集團採納了新增及經修訂之新香港財務報告準則(新「香港財務報告準則」)，並根據有關的要求對二零零四年的比較數字進行了重列。

The Board of Directors (“the Board”) of Beijing Capital Land Ltd. (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30th June 2005 (the “Period”), which have been prepared in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The 2005 interim financial report of the Company has not been audited but has been reviewed by the Audit Committee and the Board of the Company.

In 2005, the Group adopted the new/revised Hong Kong Financial Reporting Standards (the new “HKFRSs”). Certain 2004 comparatives have been restated in accordance with the corresponding new HKFRSs.

## 未經審核簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET  
— UNAUDITED

			二零零五年 六月三十日 As at 30th June 2005 人民幣千元 RMB'000	二零零四年 十二月三十一日 As at 31st December 2004 人民幣千元 RMB'000 (經重列) (Restated)
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房和設備	Property, plant and equipment	6	1,557,939	1,501,415
土地使用權	Land use rights	6	899,878	676,542
開發中物業	Properties under development	6	2,033,676	1,845,085
共同控制實體	Jointly controlled entities	7	198,152	189,029
聯營公司	Associated companies	8	148,916	104,526
可出售財務資產	Available-for-sale financial assets	9	118,791	—
投資證券	Investment securities	10	—	176,540
遞延稅項資產	Deferred income tax assets		64,865	47,426
			<b>5,022,217</b>	<b>4,540,563</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		214,889	260,884
待出售開發中物業	Properties under development for sale		160,126	120,163
應收賬款及 其他應收款項	Trade and other receivables	11	1,941,675	1,971,693
現金及銀行存款	Cash and bank balances		1,258,477	1,879,135
			<b>3,575,167</b>	<b>4,231,875</b>
<b>總資產</b>	<b>Total assets</b>		<b>8,597,384</b>	<b>8,772,438</b>
<b>權益</b>	<b>EQUITY</b>			
本公司股東應佔之 資本及權益	<b>Capital and reserves attributable to the Company's equity holders</b>			
股本	Share capital	12	1,715,960	1,613,300
儲備	Reserves			
— 其他儲備	— Other reserves	13	563,283	437,732
— 保留溢利	— Retained earnings		110,615	104,717
— 擬派股息	— Proposed dividend		—	120,117
			<b>2,389,858</b>	<b>2,275,866</b>
少數股東權益	<b>Minority interests</b>		<b>532,031</b>	<b>527,076</b>
<b>總權益</b>	<b>Total equity</b>		<b>2,921,889</b>	<b>2,802,942</b>

## 未經審核簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET  
— UNAUDITED

		二零零五年 六月三十日 As at 30th June 2005 人民幣千元 RMB'000	二零零四年 十二月三十一日 As at 31st December 2004 人民幣千元 RMB'000 (經重列) (Restated)
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
長期銀行貸款	Long-term bank loans	16 <b>4,206,861</b>	1,848,251
應付最終控股公司	Advance from ultimate holding company	<b>139,475</b>	139,475
		<b>4,346,336</b>	1,987,726
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款及 其他應付款項	Trade and other payables	14 <b>821,032</b>	956,946
應付稅款	Taxes payable	<b>336,127</b>	441,985
應付特別股息	Special dividend payable	15 —	204,839
短期銀行貸款	Short-term bank loans		
— 有抵押	— Secured	16 —	1,080,000
— 無抵押	— Unsecured	16 <b>172,000</b>	938,000
長期銀行貸款 的即期部分	Current portion of long-term bank loans	16 —	360,000
		<b>1,329,159</b>	3,981,770
<b>總負債</b>	<b>Total liabilities</b>	<b>5,675,495</b>	5,969,496
<b>總權益及負債</b>	<b>Total equity and liabilities</b>	<b>8,597,384</b>	8,772,438
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>2,246,008</b>	250,105
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>7,268,225</b>	4,790,668



## 未經審核簡明綜合損益表

CONDENSED CONSOLIDATED INCOME STATEMENT  
— UNAUDITED

		截至六月三十日止六個月 Six months ended 30th June		
		二零零五年 2005 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000 (經重列) (Restated)	
	附註 Note			
營業額	Sales	5	249,103	438,416
銷售成本	Cost of sales		(184,340)	(362,547)
營業毛利	<b>Gross profit</b>		<b>64,763</b>	75,869
其他收益-淨額	Other gains-net	17	<b>36,412</b>	126,253
銷售費用	Selling and marketing costs		<b>(25,885)</b>	(11,136)
管理費用	Administrative expenses		<b>(37,675)</b>	(52,735)
經營溢利	<b>Operating profit</b>		<b>37,615</b>	138,251
融資成本	Finance costs	19	<b>(65,388)</b>	(24,048)
分佔業績	Share of profits less losses of			
— 共同控制實體	— Jointly controlled entities		<b>9,123</b>	(1,656)
— 聯營公司	— Associated companies		<b>45,803</b>	(1,570)
除稅前溢利	<b>Profit before income tax</b>		<b>27,153</b>	110,977
所得稅費用	Income tax expense	20	<b>(6,201)</b>	(24,847)
本期溢利	<b>Profit for the period</b>		<b>20,952</b>	86,130
應佔溢利：	<b>Attributable to:</b>			
本公司股東	Equity holders of the Company		<b>15,704</b>	91,319
少數股東損益	Minority interests		<b>5,248</b>	(5,189)
			<b>20,952</b>	86,130
按當期本公司股東 應佔溢利計算的 每股溢利 (基本和攤薄) (人民幣)	<b>Earnings per share for profit attributable to the equity holders of the Company during the period (basic and diluted) (RMB)</b>	21	<b>0.93分 cents</b>	5.66分 cents
股息	<b>Dividends</b>	22	—	—

## 未經審核簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW  
STATEMENT — UNAUDITED

截至六月三十日止六個月

Six months ended 30th June

	二零零五年 2005 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000
經營活動之現金流入／(耗用)淨額 Net cash generated from/(used in) operating activities	102,221	(399,345)
投資活動之現金耗用淨額 Net cash used in investing activities	(704,791)	(217,718)
融資活動之現金(耗用)／流入淨額 Net cash (used in)/generated from financing activities	(18,088)	705,877
現金及銀行存款之(減少)／增加 Net (decrease)/increase in cash and bank balances	(620,658)	88,814
於一月一日之現金及銀行存款 Cash and bank balances at 1st January	1,879,135	1,474,834
於六月三十日之現金及銀行存款 Cash and bank balances at 30th June	1,258,477	1,563,648

## 未經審核簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY — UNAUDITED

	附註 Note	本公司股東應佔 Attributable to the equity holders of the Company			少數股東 權益 Minority interests	總額 Total
		股本 Share capital 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留溢利 Retained earnings 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零零四年一月一日權益 Balance at 1st January 2004						
如以往呈報為股東權益 As previously reported as equity		1,613,300	377,780	190,028	—	2,181,108
如以往單獨呈報為少數股東權益 As previously separately reported as minority interests		—	—	—	611,389	611,389
採納香港財務報告準則對以前年度的調整 Prior year adjustments under HKFRSs						
採納香港會計準則第17號 Adoption of HKAS 17	2(a)(i)	—	—	(18,450)	(3,468)	(21,918)
採納香港注釋第3號 Adoption of HK-Int 3	2(a)(ii)	—	—	3,179	(459)	2,720
經重列 As restated		1,613,300	377,780	174,757	607,462	2,773,299
本期溢利及總確認收益 Profit and total recognised income for the period		—	—	91,319	(5,189)	86,130
二零零三年末期股息 2003 final dividend		—	—	(150,053)	(4,782)	(154,835)
少數股東權益 — 收購及出售附屬公司 Minority interests — acquisition and disposal of subsidiaries		—	—	—	(362,843)	(362,843)
二零零四年六月三十日 Balance at 30th June 2004		1,613,300	377,780	116,023	234,648	2,341,751

## 未經審核簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY — UNAUDITED

	附註 Note	本公司股東應佔 Attributable to the equity holders of the Company			少數股東 權益 Minority interests	總額 Total
		股本 Share capital 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留溢利 Retained earnings 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零零五年一月一日						
<b>Balance at 1st January 2005</b>						
如以往呈報為股東權益						
As previously reported as equity		1,613,300	437,732	263,220	—	2,314,252
如以往單獨呈報為少數股東權益						
As previously separately reported as minority interests		—	—	—	533,621	533,621
採納香港財務報告準則對以前年度的調整						
<i>Prior year adjustments under HKFRSs</i>						
採納香港會計準則第17號						
Adoption of HKAS 17	2(a)(i)	—	—	(34,329)	(5,177)	(39,506)
採納香港注釋第3號						
Adoption of HK-Int 3	2(a)(ii)	—	—	(4,057)	(1,368)	(5,425)
採納香港財務報告準則對期初的調整						
<i>Opening balance adjustments under HKFRSs</i>						
採納香港會計準則第39號						
Adoption of HKAS 39	2(a)(iii)	—	—	(9,806)	(293)	(10,099)
經重列						
As restated		1,613,300	437,732	215,028	526,783	2,792,843
本期溢利及總確認收益						
Profit and total recognised income for the period		—	—	15,704	5,248	20,952
二零零四年末期股息						
2004 final dividend		—	—	(120,117)	—	(120,117)
H股配售						
Placement of H share		102,660	125,551	—	—	228,211
二零零五年六月三十日						
<b>Balance at 30th June 2005</b>		<b>1,715,960</b>	<b>563,283</b>	<b>110,615</b>	<b>532,031</b>	<b>2,921,889</b>

## 未經審核簡明綜合財務信息附註

### 1. 會計政策和編制基準

此未經審核的簡明綜合財務信息是按照香港會計師公會頒佈的香港會計準則第34條「中期財務報告」編制。

此簡明綜合財務信息應和二零零四年年度財務報告一同閱讀。

編制本簡明綜合財務信息所採用之會計政策及計算方法與截至二零零四年十二月三十一日止年度之賬目所採用者一致，惟本集團於採納由香港會計師公會頒佈之新增及經修改之香港財務報告準則（「新香港財務報告準則」）及香港會計準則而更改，該等會計準則於二零零五年一月一日或以後開始之會計期間生效。

此中期財務信息的編制是根據在編制時（二零零五年八月）已發佈實施的香港財務報告準則的標準和註釋而編制的。其中將於二零零五年十二月三十一日生效的香港財務報告準則和註釋，包括可選擇的原則等，在編制中期財務信息時無法確定其影響。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

This condensed consolidated financial information should be read in conjunction with the 2004 annual financial report.

The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31st December 2004 except that the Group has changed certain of its accounting policies following its adoption of new/revised Hong Kong Financial Reporting Standards (“new HKFRSs”) and HKASs issued by HKICPA which are effective for accounting periods commencing on or after 1st January 2005.

This interim financial information has been prepared in accordance with those HKFRSs and interpretations issued and effective as at the time of preparing this information (August 2005). The HKFRSs and interpretations that will be applicable at 31st December 2005, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing this interim financial information.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 2. 主要會計政策的變更

本集團會計政策的變更及採納新會計政策之影響載列如下。

## (a) 採用新香港財務報告準則的影響

於二零零五年，本集團根據其營運情況採納了以下新增及經修改之新香港財務報告準則，根據有關的要求對二零零四年的比較數字進行了重列。

香港會計準則第1號  
HKAS 1  
香港會計準則第2號  
HKAS 2  
香港會計準則第7號  
HKAS 7  
香港會計準則第8號  
HKAS 8  
香港會計準則第10號  
HKAS 10  
香港會計準則第16號  
HKAS 16  
香港會計準則第17號  
HKAS 17  
香港會計準則第18號  
HKAS 18  
香港會計準則第21號  
HKAS 21  
香港會計準則第23號  
HKAS 23

## 2. CHANGES IN ACCOUNTING POLICIES

The changes to the Group's accounting policies and the effect of adopting these new policies are set out below.

## (a) Effect of adopting new HKFRSs

In 2005, the Group adopted the new/revised HKFRSs below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

財務報表的呈列  
Presentation of Financial Statements  
存貨  
Inventories  
現金流量表  
Cash Flow Statements  
會計政策、會計估計的變更以及會計差錯  
Accounting Policies, Changes in Accounting Estimates and Errors  
資產負債表日後事項  
Events after the Balance Sheet Date  
物業、廠房及設備  
Property, Plant and Equipment  
租賃  
Leases  
收入  
Revenue  
外幣匯率變動的影響  
The Effects of Changes in Foreign Exchange Rates  
借款費用  
Borrowing Costs

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 2. 主要會計政策的變更(續)

(a) 採用新香港財務報告準則的影響  
(續)

香港會計準則第24號  
HKAS 24  
香港會計準則第27號  
HKAS 27  
香港會計準則第28號  
HKAS 28  
香港會計準則第31號  
HKAS 31  
香港會計準則第32號  
HKAS 32  
香港會計準則第33號  
HKAS 33  
香港會計準則第36號  
HKAS 36  
香港會計準則第38號  
HKAS 38  
香港會計準則第39號  
HKAS 39  
香港會計準則第40號  
HKAS 40  
香港會計準則註釋第15號  
HKAS Int 15  
香港財務報告準則第3號  
HKFRS 3  
香港註釋第2號  
HK-Int 2  
香港註釋第3號  
HK-Int 3

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

## (a) Effect of adopting new HKFRSs (Continued)

關聯方披露  
Related Party Disclosures  
綜合及獨立財務報表  
Consolidated and Separate Financial Statements  
於聯營公司的投資  
Investments in Associates  
於合營公司的投資  
Investments in Joint Ventures  
金融工具：披露及呈列  
Financial Instruments: Disclosures and Presentation  
每股溢利  
Earnings per Share  
資產減值  
Impairment of Assets  
無形資產  
Intangible Assets  
金融工具：確認及計量  
Financial Instruments: Recognition and Measurement  
投資物業  
Investment Property  
營運租約 — 優惠  
Operating Leases — Incentives  
業務合併  
Business Combinations  
酒店物業的適當政策  
The Appropriate Policy for Hotel Properties  
收入 — 銷售未完工開發中物業  
Revenue — Pre-completion Contracts for the Sale of Development Properties

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 2. 主要會計政策的變更 (續)

(a) 採用新香港財務報告準則的影響  
(續)

本集團採納香港會計準則1, 2, 7, 8, 10, 16, 18, 21, 23, 24, 27, 28, 31, 33, 36, 38, 40, 香港會計準則註釋第15號, 香港財務報告準則第3號和香港註釋第2號, 對集團會計政策並無帶來重大改變。概括而言:

- 香港會計準則第1號對少數股東權益, 合營企業及聯營企業的稅後淨收益和其他披露有所影響。
- 香港會計準則2, 7, 8, 10, 16, 18, 21, 23, 27, 28, 31, 33, 36, 38, 40, 香港會計準則註釋第15號, 香港財務報告準則第3號和香港註釋第2號對本集團的政策沒有重要的影響。
- 香港會計準則第24號對關聯方的辨識以及其他一些關聯方的披露有所影響。

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

## (a) Effect of adopting new HKFRSs (Continued)

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 16, 18, 21, 23, 24, 27, 28, 31, 33, 36, 38, 40, HKAS Int 15, HKFRS 3 and HK-Int 2 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interests, share of net after-tax results of jointly controlled entities and associated companies, and other disclosures.
- HKASs 2, 7, 8, 10, 16, 18, 21, 23, 27, 28, 31, 33, 36, 38, 40, HKAS Int 15, HKFRS 3 and HK-Int 2 had no material effect on the Group's policies.
- HKAS 24 has affected the identification of related parties and some other related party disclosures.



## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 2. 主要會計政策的變更 (續)

(a) 採用新香港財務報告準則的影響  
(續)

本集團採納香港會計準則17號後，其有關土地使用權的會計政策發生了變化，土地使用權將從物業、廠房及設備、開發中物業及存貨中重分類出作為經營租賃列示。而預付的土地使用權將按照其租賃期限按照直線法攤銷，並記入損益表，如有減值撥備，有關的減值將直接列示於損益表。在以前年度，土地使用權按照成本扣減累計攤銷及減值撥備後列示。

本集團採納香港註釋第3號，其中有關於收入確認的會計政策有所改變。物業銷售收入的確認基於銷售合同完成，另外還要涉及到物業的完工時間和轉讓協議的轉交時間。在以前年度，利潤以物業的預售比例確認。

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

## (a) Effect of adopting new HKFRSs (Continued)

The adoption of HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of land use rights from property, plant and equipment, properties under development, inventories to operating leases. The up-front prepayments made for the land use rights are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement. In previous years, the land use rights were accounted for at cost less accumulated amortisation and accumulated impairment.

The adoption of HK-Int 3 has resulted in a change in the accounting policy of revenue recognition. Revenue from sales of properties is recognised upon completion of sale agreements, which refers to the time when the relevant properties have been completed and delivered to the purchasers pursuant to the sale agreements, as opposed to the stage of completion method used in previous years.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 2. 主要會計政策的變更 (續)

(a) 採用新香港財務報告準則的影響  
(續)

本集團採納香港會計準則第32和39號後，其有關可出售財務資產分類的會計政策發生變更。

所有有關會計準則變更均已經按照各自的過渡項條款進行調整，本集團採用的所有其他新會計準則均已進行了追溯調整，除以下列示外：

根據香港會計準則第39號，不必對金融資產和負債的確認、取消和衡量進行追溯調整。本集團按照原香港會計實務準則第24號「證券投資」的要求確認二零零四年比較數字中的投資證券。有關香港會計實務準則第24號與香港會計準則第39號的差異將在二零零五年一月一日確認。

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

## (a) Effect of adopting new HKFRSs (Continued)

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy relating to the classification of available-for-sale financial assets.

Changes in the accounting policies have been made in accordance with the transition provisions in the respective standards. All standards adopted by the Group require retrospective application other than:

HKAS 39 which does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis. The Group applied the previous SSAP 24 "Accounting for investments in securities" to investments in securities. The adjustments required for the accounting differences between SSAP 24 and HKAS 39 are determined and recognised at 1st January 2005.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 2. 主要會計政策的變更(續)

(a) 採用新香港財務報告準則的影響  
(續)(i) 採納香港會計準則第17號  
後的影響：對資產的影響  
Effect on Assets

物業、廠房和設備的減少	
Decrease in property, plant and equipment	
存貨的減少	
Decrease in inventories	
開發中物業的減少	
Decrease in properties under development	
土地使用權的增加	
Increase in land use rights	
共同控制實體的減少	
Decrease in jointly controlled entities	
聯營公司的減少	
Decrease in associated companies	
遞延稅項資產的增加	
Increase in deferred income tax assets	

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

## (a) Effect of adopting new HKFRSs (Continued)

## (i) The adoption of HKAS 17 resulted in:

二零零五年 六月三十日 30th June 2005 人民幣千元 RMB'000	二零零四年 十二月三十一日 31st December 2004 人民幣千元 RMB'000
(108,498)	(110,006)
(69,607)	(41,369)
(781,354)	(572,957)
899,878	676,542
(1,387)	(2,938)
(6,717)	(5,259)
19,662	16,481
<b>(48,023)</b>	<b>(39,506)</b>

未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

2. 主要會計政策的變更 (續)

(a) 採用新香港財務報告準則的影響  
(續)

(i) 採納香港會計準則第17號  
後的影響：(續)

2. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Effect of adopting new HKFRSs (Continued)

(i) The adoption of HKAS 17 resulted in:  
(Continued)

	二零零五年 六月三十日 30th June 2005 人民幣千元 RMB'000	二零零四年 十二月三十一日 31st December 2004 人民幣千元 RMB'000
<b>對所有者權益的影響</b>		
<b>Effect on Equity</b>		
期初保留溢利減少	(34,329)	(18,450)
Decrease in opening balance of retained earnings		
期初少數股東權益減少	(5,177)	(3,468)
Decrease in opening balance of minority interests		
當期本公司股東應佔溢利減少	(7,412)	(15,879)
Decrease in profit attributable to the equity holders of the Company		
當期少數股東損益減少	(1,105)	(1,709)
Decrease in profit attributable to minority interests	<u>(1,105)</u>	<u>(1,709)</u>
	<b><u>(48,023)</u></b>	<b><u>(39,506)</u></b>

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 2. 主要會計政策的變更 (續)

(a) 採用新香港財務報告準則的影響  
(續)(i) 採納香港會計準則第17號  
後的影響：(續)

其中，對當期本公司股東  
應佔溢利的影響如下：

管理費用的增加	Increase in administrative expenses
融資成本的增加	Increase in finance costs
分佔業績減少	Decrease in share of profits less losses of
— 共同控制實體	— Jointly controlled entities
— 聯營公司	— Associated companies
所得稅費用的減少	Decrease in income tax expense
少數股東損益的減少	Decrease in profit attributable to
	minority interests

每股溢利減少(基本和攤薄)(人民幣分)  
Decrease in earnings per share  
(basic and diluted) (RMB cents)

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

## (a) Effect of adopting new HKFRSs (Continued)

(i) The adoption of HKAS 17 resulted in:  
(Continued)

Effect on profit attributable to the equity  
holders of the Company:

截至六月三十日止六個月	
Six months ended 30th June	
二零零五年	二零零四年
2005	2004
人民幣千元	人民幣千元
RMB'000	RMB'000
(4,305)	(5,871)
(5,323)	(5,323)
(608)	(231)
(1,458)	(1,681)
3,177	3,694
1,105	967
<b>(7,412)</b>	<b>(8,445)</b>
<b>(0.44)</b>	<b>(0.52)</b>

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 2. 主要會計政策的變更 (續)

(a) 採用新香港財務報告準則的影響  
(續)(ii) 採納香港註釋第3號後的  
影響：

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Effect of adopting new HKFRSs (Continued)

(ii) The adoption of HK-Int 3 resulted in:

	二零零五年 六月三十日 30th June 2005 人民幣千元 RMB'000	二零零四年 十二月三十一日 31st December 2004 人民幣千元 RMB'000
<b>對資產的影響</b> <b>Effect on Assets</b>		
存貨增加 Increase in inventories	—	22,053
共同控制實體減少 Decrease in jointly controlled entities	—	(5,009)
聯營公司減少 Decrease in associated companies	—	(416)
	<u>—</u>	<u>16,628</u>
<b>對負債的影響</b> <b>Effect on Liabilities</b>		
預收賬款增加 Increase in advance from customers	—	22,053

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 2. 主要會計政策的變更 (續)

(a) 採用新香港財務報告準則的影響  
(續)(ii) 採納香港註釋第3號後的  
影響：(續)

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Effect of adopting new HKFRSs (Continued)

(ii) The adoption of HK-Int 3 resulted in:  
(Continued)

	二零零五年 六月三十日 30th June 2005 人民幣千元 RMB'000	二零零四年 十二月三十一日 31st December 2004 人民幣千元 RMB'000
<b>對所有者權益的影響</b> <b>Effect on Equity</b>		
期初保留溢利(減少)/增加 (Decrease)/Increase in opening balance of retained earnings	(4,057)	3,179
期初少數股東權益減少 Decrease in opening balance of minority interests	(1,368)	(459)
當期本公司股東應佔溢利增加/(減少) Increase/(Decrease) in profit attributable to the equity holders of the Company	4,057	(7,236)
少數股東損益的增加/(減少) Increase/(Decrease) in profit attributable to minority interests	1,368	(909)
	<u>—</u>	<u>(5,425)</u>

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 2. 主要會計政策的變更 (續)

(a) 採用新香港財務報告準則的影響  
(續)(ii) 採納香港註釋第3號後的  
影響：(續)

其中，對當期本公司股東  
應佔溢利的影響如下：

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Effect of adopting new HKFRSs (Continued)

(ii) The adoption of HK-Int 3 resulted in:  
(Continued)

Effect on profit attributable to the equity  
holders of the Company:

	截至六月三十日止六個月 Six months ended 30th June	
	二零零五年 2005 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000
營業額減少 Decrease in sales	—	(431,809)
銷售成本減少 Decrease in cost of sales	—	338,960
營業稅金減少 Decrease in sales tax	—	23,318
分佔業績增加／(減少) Increase/(Decrease) in share of profits less losses of		
— 共同控制實體 Jointly controlled entities	5,009	—
— 聯營公司 Associated companies	416	(11,786)
所得稅費用減少 Decrease in income tax expense	—	30,236
少數股東損益減少 Decrease in profit attributable to minority interests	(1,368)	13,998
	<b>4,057</b>	<b>(37,083)</b>
每股溢利增加／(減少) (基本和攤薄) (人民幣分) Increase/(Decrease) in basic earnings per share (basic and diluted) (RMB cents)	<b>0.24</b>	<b>(2.3)</b>



## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 2. 主要會計政策的變更 (續)

(a) 採用新香港財務報告準則的影響  
(續)

- (iii) 採納香港會計準則第39號後造成本集團二零零五年一月一日的期初保留溢利減少人民幣9,806,000元。

本集團並未提前採納以下已經頒佈但並未生效的新準則及注釋，本集團認為採納以下的新準則及注釋不會對本集團的經營成果產生重大影響。

香港會計準則第19號(經修訂)精算收益及損失，集團計劃及披露

香港財務報告準則—註釋第4號某項安排是否包含了租賃

## (b) 新會計政策

除以下列示外，編制截至二零零五年六月三十日止六個月期間的簡明綜合財務信息所採用的會計政策與二零零四年年度報告中所披露的會計政策一致。

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

## (a) Effect of adopting new HKFRSs (Continued)

- (iii) *The adoption of HKAS 39 resulted in a decrease in opening retained earnings at 1st January 2005 by RMB9,806,000.*

No early adoption of the following new Standards or Interpretations that have been issued but are not yet effective. The adoption of such Standards or Interpretations will not result in substantial changes to the Group's accounting policies.

HKAS 19 (Amendment)  
Actuarial Gains and Losses, Group Plans and Disclosures

HKFRS — Int 4  
Determining whether an Arrangement contains A Lease

## (b) New Accounting Policies

The accounting policies used for the condensed consolidated financial information for the six months ended 30th June 2005 are the same as those of the 2004 annual financial report except for the followings.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION**2. 主要會計政策的變更 (續)****2. CHANGES IN ACCOUNTING POLICIES (Continued)****2.1 收購附屬公司、共同控制實體或聯營公司****2.1 ACQUISITION OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES**

收購會計法用於本集團收購的附屬公司入賬。收購成本為於交易日付出的資產、已發行的股票工具及產生或負擔的負債的公平值，加上收購所發生的直接成本。於業務合併時購入之可識別資產及承擔的負債及或有負債都將按收購日的公平值計算，而無論少數股東權益的多少。收購成本超出本集團應佔收購可識別淨資產的公平值的餘額會計入商譽，倘收購成本低於收購附屬公司淨資產的公平值，差額會直接於損益表確認入賬。

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent, of any minority interests. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

本集團應佔共同控制實體或聯營公司之權益於收購後應用權益法核算。收購投資所產生之商譽的確認和計量與收購附屬公司一致。與收購共同控制實體或聯營公司有關的商譽被包含在其賬面值中。收購完成後投資者應享有的投資收益將根據收購日的公平值進行確認。

An investment in a jointly controlled entity or associated company is accounted for using the equity method from the date on which it becomes a jointly controlled entity or associated company. On acquisition of the investment, the measurement and recognition of goodwill is same as that of goodwill arising from the acquisition of subsidiaries. Goodwill relating to a jointly controlled entity or associated company is included in the carrying amount of the investment. Appropriate adjustments to the investor's share of the profits or losses after acquisition are made based on their fair values at the date of acquisition.

## 未經審核簡明綜合財務信息附註

## 2. 主要會計政策的變更 (續)

## 2.2 外幣折算

## (a) 功能及列示貨幣

每個集團實體於財務報表的項目使用實體營運的主要經濟環境之貨幣計算列值(「功能貨幣」)。綜合財務信息以本公司的功能及列示貨幣人民幣列示。

## (b) 交易及結餘

以外幣計值的交易，均按於交易日期的匯率兌換為功能貨幣。因結算該等交易，以及因按年終匯率而兌換以外幣計值的貨幣資產及負債而產生的外匯盈虧，均於損益賬中予以確認。

## 2.3 物業、廠房和設備

在各個資產負債表日，資產的殘值和使用年限都將重新復核，如需要時作出必要的修正。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

## 2.2 FOREIGN CURRENCY TRANSLATION

## (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functionary currency"). The consolidated financial information are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency.

## (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 2.3 PROPERTY, PLANT AND EQUIPMENT

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION**2. 主要會計政策的變更 (續)****2. CHANGES IN ACCOUNTING POLICIES (Continued)****2.4 資產減值****2.4 IMPAIRMENT OF ASSETS**

無確定使用壽命且不須攤銷／折舊且須最少每年進行一次減值測試的資產，於有事件顯示或情況有變而顯示其賬面值不能收回時測試有否減值。需要計提攤銷／折舊的資產在有事件顯示或情況有變而顯示其賬面值不能收回時測試有否減值。減值虧損於資產賬面值高於其可回收值(即資產公平值扣減出售成本與使用價值較高者)時確認。就評估減值虧損而言，資產按最少可獨立識別現金流量之最低水平分類(「現金產出單元」)。

Assets that have an indefinite useful life are not subject to amortisation/depreciation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation/depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

**2.5 投資****2.5 INVESTMENTS**

自二零零四年一月一日至二零零四年十二月三十一日：

From 1st January 2004 to 31st December 2004:

本集團將除附屬公司投資、共同控制實體投資及聯營公司投資外的投資分為投資證券及其他投資。

The Group classified its investments in securities, other than subsidiaries, jointly controlled entities and associated companies, as investment securities and other investments.

## 未經審核簡明綜合財務信息附註

## 2. 主要會計政策的變更 (續)

## 2.5 投資 (續)

## (a) 投資證券

投資證券是持有作持續性用途的股本投資，按成本減任何減值虧損撥備列賬。董事於各結算日檢討各項投資的賬面值，以評估其公平值是否低於賬面值。倘賬面值下降非屬臨時性質，該等證券的賬面值將減至其公平值。減值虧損於損益表內確認為支出。該筆減值虧損會在導致須作出撇減的情況及事件不再存在，且有充分證據證明新情況及事件會在可預見之未來持續後，撥回損益表內。

## (b) 其他投資

其他投資是持有作買賣用途的投資，並以公平值列賬。於各結算日，因其他投資公平值變動而產生的未變現收益或虧損淨值在損益表中確認。出售該等投資的盈虧，即銷售所得款項淨值與賬面金額的差異，於發生時在損益表中予以確認。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

## 2.5 INVESTMENTS (Continued)

## (a) Investment securities

Investment securities were equity investments held for a continuing basis and were stated at cost less any provision for impairment losses. The carrying amounts of individual investment were reviewed by the directors at each balance sheet date to assess whether the fair values had declined below the carrying amounts. For declines other than of a temporary nature, the carrying amounts of such securities were reduced to its fair value. The impairment loss was recognised as an expense in the income statement. This impairment loss was written back to income statement when the circumstances and events that led to the writedown ceased to exist and there was persuasive evidence that the new circumstances and events would persist for the foreseeable future.

## (b) Other investments

Other investments were held for trading purposes and were carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair values of other investments were recognised in the income statement. The gain or loss on disposal of such investments, representing the difference between the net sales proceeds and the carrying amounts, were recognised in the income statement as they arise.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION**2. 主要會計政策的變更 (續)****2. CHANGES IN ACCOUNTING POLICIES (Continued)****2.5 投資 (續)****2.5 INVESTMENTS (Continued)**

於二零零五年一月一日以後：

From 1st January 2005 onwards:

本集團的投資分類為貸款及應收款項及可出售財務資產。是項分類是按照取得投資的目的作出的。管理層將會在取得投資的初始確認其分類，並在每個報告日重新估計此分類。

The Group classifies its investments in the following categories: loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

**(i) 貸款及應收款項****(i) Loans and receivables**

貸款及應收款項為固定或可終止付款及並無於交易活躍市場上報價之非衍生財務資產。他們於本集團向債務人直接提供金錢、貨物或服務時產生，並不旨在買賣應收款項。他們計入流動資產，不包括期限超過報表結算日後十二個月者（將分類為非流動資產）。貸款及應收款項於資產負債表列作應收賬款及其他應收款。

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheets.

## 未經審核簡明綜合財務信息附註

## 2. 主要會計政策的變更 (續)

## 2.5 投資 (續)

## (ii) 可出售財務資產

可出售財務資產為指定屬此類別或並無歸入其他類別之非衍生工具。除非管理層擬於年結日起計12個月內出售此項投資，否則他們列作非流動資產。

投資的買賣於交易日確認入賬，交易日是本集團承諾買賣資產日期。初始按公平值加交易成本入賬的所有財務資產，其公平價值的入賬不計入損益。當從投資收取現金流的權利已屆滿或已轉讓，且本集團已轉讓絕大部分所有權的風險及所有權之相應回報，投資將會撤銷入賬。可出售財務資產其後按公平值入賬。貸款及應收款項按照有效利率法按照攤余成本入賬。分類為可出

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 2. CHANGES IN ACCOUNTING POLICIES (Continued)

## 2.5 INVESTMENTS (Continued)

## (ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available for-sale financial assets are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at

## 未經審核簡明綜合財務信息附註

**2. 主要會計政策的變更 (續)****2.5 投資 (續)**

售的非貨幣性證券之公平價值變動產生的未變現盈虧計入權益。該類可出售財務資產出售或減值時，累積公平價值調整會計入損益表。

有市價投資的公平值是以現有買入價基準。倘某項財務資產的市場並不活躍(即非上市證券)，本集團使用估值技術確定公平值，包括使用最近正常交易，參考其他大致相同的工具、貼現現金流分析及改良期權定價模式以反映發行人的具體情況。

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION****2. CHANGES IN ACCOUNTING POLICIES (Continued)****2.5 INVESTMENTS (Continued)**

amortised cost using the effective interest method. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains or losses from available-for-sale-financial assets.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.



## 未經審核簡明綜合財務信息附註

**2. 主要會計政策的變更 (續)****2.5 投資 (續)**

本集團於每個結算日評估是否有客觀證據證明某項財務資產或某一類財務資產出現減值。倘股本證券分類為可出售財務資產，決定證券是否出現減值時會考慮證券的公平值是否大幅或長期下跌至低於其成本。倘可出售財務資產有任何證據證明存在，累計虧損(收購成本與現有公平值的差額，減之前確認為損益的財務資產的任何減值虧損)於權益內轉出，並於損益表內確認入賬。

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION****2. CHANGES IN ACCOUNTING POLICIES (Continued)****2.5 INVESTMENTS (Continued)**

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement — is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION**2. 主要會計政策的變更 (續)****2. CHANGES IN ACCOUNTING POLICIES (Continued)****2.6 應收賬款及其他應收款項****2.6 TRADE AND OTHER RECEIVABLES**

應收賬款和其他應收款項初步按照公平值列賬，其後使用有效利率法按攤銷成本扣除呆賬準備計算。應收賬款及其他應收款項於有客觀證據證明集團未能根據原定應收款項的條款收取全部欠款時作出呆賬準備。撥備資金為資產賬面額與估計未來現金流量按照有效利率貼現的現有價值的差額，撥備金額於損益表內列賬。

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

**2.7 貸款****2.7 BORROWINGS**

貸款初步按照公平值扣除已經產生的交易成本入賬。貸款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額，使用有效利率法於借款期間於損益表內確認入賬。

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

除非集團有權無條件將負債清償延期至由資產負債表日以後至少12個月，否則借款會分類為流動負債。

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

## 未經審核簡明綜合財務信息附註

**2. 主要會計政策的變更 (續)****2.8 物業銷售**

銷售物業的收入，在銷售協議完成時確認，即有關物業已落成並根據銷售協議交付予買家的時間。在落成前售出所收取的按金和分期付款額均包括在流動負債內。

**2.9 利息收入**

利息收入使用有效利率法按時間分配基準確認入賬，當應收款出現減值，本集團減低賬目額至其可回收金額，即按其原訂有效利率將估計未來現金流貼現之金額，並繼續按此貼現的估計確認利息收入。減值貸款的利息收入於收取現金或當條件許可時按成本一收回基準確認。

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION****2. CHANGES IN ACCOUNTING POLICIES (Continued)****2.8 SALES OF PROPERTIES**

Revenue from sales of properties is recognised upon completion of sales agreement, which refers to the time when the relevant properties have been completed and delivered to the purchasers pursuant to the sale agreement. Deposits and instalments received on properties sold previous to their completion are included in current liabilities.

**2.9 INTEREST INCOME**

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised either as cash is collected or on a cost-recovery basis as conditions warrant.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 3. 財務風險管理

## 3. FINANCIAL RISK MANAGEMENT

## 3.1 財務風險因素

## 3.1 FINANCIAL RISK FACTORS

集團的活動承受各種不同的財務風險：外匯風險、信貸風險及流動性風險。本集團的整體風險管理計劃是針對難以預測的金融市場，並致力減低對集團表現的潛在不利影響。

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

## (a) 市場風險

## (a) Market risk

## (i) 外匯風險

## (i) Foreign exchange risk

本集團主要在中國營運，大部分交易均以人民幣結算，於有關期間並無任何重大外匯風險。將人民幣兌換為外幣須受中國政府頒佈之外幣控制規則及規定所限。

The Group mainly operates in the PRC with most of the transactions settled in RMB and did not have significant exposure to foreign exchange risk during the period. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

## (ii) 價格風險

## (ii) Price risk

由於以本集團資金所持有的投資在綜合賬目中反映為可出售財務資產或貸款及應收款項，故本集團承受股本證券的價格風險，本集團毋須承受商品價格風險。

The Group is exposed to equity securities price risk because investments held by the Group are classified on the consolidated balance sheet either as available-for-sale financial assets. The Group is not exposed to commodity price risk.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 3. 財務風險管理 (續)

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.1 財務風險因素 (續)

## 3.1 FINANCIAL RISK FACTORS (Continued)

## (b) 信貸風險

## (b) Credit risk

本集團並無重大而集中之信貸風險。列入綜合資產負債表之應收賬款賬面值指本集團就其財務資產而面對之最高信貸風險。本集團之既有政策確保將產品銷售予信貸紀錄良好之客戶，而本集團亦會定期對客戶進行信貸評估。本集團在收取應收貿易賬款及其他應收款項方面之過往經驗屬於已記錄準備之範圍內，董事認為，在綜合財務資料中已就不可收回之應收賬款及其他應收款項計提足夠呆賬撥備。

The Group has no significant concentrations of credit risk. The carrying amount of the trade receivables included in the consolidated balance sheets represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has policy in place to ensure that sales of products and services are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the financial statement.

## (c) 流動性風險

## (c) Liquidity risk

本集團確保已備有充足現金，可供應付其流動資金需求。

The Group ensures that it maintains sufficient cash, which is available to meet its liquidity requirements.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 3. 財務風險管理 (續)

## 3. FINANCIAL RISK MANAGEMENT (Continued)

## 3.2 公平價值估計

## 3.2 FAIR VALUE ESTIMATION

鑒於本集團之財務資產(包括現金及現金等價物、應收賬款及其他應收款項)；及財務負債(包括應付賬款、短期借貸及其他應付款項)之到期日短促，因此該等資產之賬面值接近公平價值。

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

如果某金融工具的市場不活躍，則其公平價值將按照某種估計技術來確定，在每個資產負債表日，本集團將根據現有市場情況運用一系列方法和假設條件來確定公平價值。長期的資產將參考市場上類似金融工具的投標價或者出標價，其他方法如未來現金流量折現法將被用來估計其他金融工具的公平值。

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

## 未經審核簡明綜合財務信息附註

**3. 財務風險管理 (續)****3.2 公平價值估計 (續)**

任何到期日少於一年之主要資產及負債(如有)之面值(扣除任何估計貸項調整後)均假設接近其公平價值。就披露目的而言，財務負債之公平價值乃按本集團就類似財務工具而可獲得之現時市場利率將日後合約現金流量折現而估計。

**4. 重要會計估計和判斷**

估計和判斷是不斷基於過去的經驗和其他事項做出的。包括在相同環境下未來可能發生的事情。

本集團就未來作出多項估計。理論上講，會計估計很少等於實際相關結果。極有可能導致下一財政年度資產及負債賬面值出現重大調整和估計及假設的論述如下：

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION****3. FINANCIAL RISK MANAGEMENT (Continued)****3.2 FAIR VALUE ESTIMATION (Continued)**

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

## 未經審核簡明綜合財務信息附註

### 4. 重要會計估計和判斷 (續)

#### 可銷售財務資產公平值的估計

本公司管理層和本公司內具有專業資格之高級職員通過對同類市場情況的考慮以及最近期間估值的結果後認為本公司所持有的可銷售財務資產之公平價值與賬面價值基本持平。

### 5. 分部資料

#### (a) 主要分部報告形式——業務分部

營業額乃指本集團在中國售予第三方之物業和土地使用權銷售額或酒店運營收益。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Estimate of fair value of available-for-sale financial assets

The management and the senior staff with professional qualification have considered the relative market conditions and the recent evaluation results to draw a conclusion that the fair value of the available-for-sale financial assets at 30th June 2005 is approximately same as that of the book value.

### 5. SEGMENT INFORMATION

#### (a) Primary reportable segments — business segment

Sales represents properties and land use rights sales and revenue from hotel operations made by the Group to third parties in the People's Republic of China (the "PRC").



## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 5. 分部資料 (續)

(a) 主要分部報告形式——業務分部  
(續)

本期間各主要業務佔集團營業額及經營溢利／(虧損)之貢獻分析如下：

## 5. SEGMENT INFORMATION (Continued)

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

An analysis of the Group's sales and contribution to operating profit/(loss) for the period by principal activities is as follows:

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

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

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 5. 分部資料 (續)

(a) 主要分部報告形式——業務分部  
(續)

## 5. SEGMENT INFORMATION (Continued)

(a) Primary reportable segments — business  
segment (Continued)截至二零零四年六月三十日止六個月  
Six months ended 30th June 2004

	物業及土地 使用權銷售 Properties and land use rights sales 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
營業額 Sales	430,523	7,893	438,416
分部業績 Segment results	145,380	(1,678)	143,702
未分配的成本 Unallocated costs			(26,993)
利息收入 Interest income			21,542
經營溢利 Operating profit			138,251
融資成本 Finance costs			(24,048)
分佔虧損 Share of profit less losses of 共同控制實體 Jointly controlled entities	(1,656)	—	(1,656)
聯營公司 Associated companies	(1,570)	—	(1,570)
所得稅費用 Income tax expense			(24,847)
本期溢利 Profit for the period			86,130

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 5. 分部資料 (續)

(a) 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：

折舊  
Depreciation  
攤銷  
Amortisation  
沖回呆賬撥備  
Reversal of provision  
for impairment of receivables

## 5. SEGMENT INFORMATION (Continued)

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

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

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

物業及土地 使用權銷售 Properties and land use rights sales 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
893	12,044	12,937
4,703	1,110	5,813
(3,000)	—	(3,000)

截至二零零四年六月三十日止六個月  
Six months ended 30th June 2004

物業及土地 使用權銷售 Properties and land use rights sales 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
464	2,865	3,329
5,078	1,110	6,188
14,322	867	15,189

未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

5. 分部資料 (續)

(a) 主要分部報告形式——業務分部 (續)

未分配成本乃指本集團共同費用，分部間的轉出或交易是在與第三方相似的條款下進行的。

分部間無重大銷售或其他業務往來。

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

5. SEGMENT INFORMATION (Continued)

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

Unallocated costs represent corporate expenses. Inter-segment transfers or transactions are entered into under the similar commercial terms that would also be available to unrelated third parties.

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

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

	物業及土地 使用權銷售 Properties and land use rights sales 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
分部資產 Segment assets	6,204,166	1,982,582	8,186,748
共同控制實體 Jointly controlled entities 聯營公司 Associated companies	198,152	—	198,152
未分配資產 Unallocated assets	148,916	—	148,916
			<u>63,568</u>
總資產 Total assets			<u>8,597,384</u>
分部負債 Segment liabilities	4,352,661	1,108,864	5,461,525
未分配負債 Unallocated liabilities			<u>213,970</u>
總負債 Total liabilities			<u>5,675,495</u>
資本開支 Capital expenditure	<u>690,143</u>	<u>71,284</u>	<u>761,427</u>

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 5. 分部資料 (續)

(a) 主要分部報告形式——業務分部  
(續)

經重列的於二零零四年十二月三十一日的分部資產和負債以及截至二零零四年六月三十日止六個月的資本開支列示如下：

## 5. SEGMENT INFORMATION (Continued)

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

The segment assets and liabilities at 31st December 2004, as restated, and capital expenditure for the six months ended 30th June 2004, as restated, are as follows:

	物業及土地 使用權銷售 Properties and land use rights sales 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
分部資產 Segment assets	6,761,779	1,631,243	8,393,022
共同控制實體 Jointly controlled entities	189,029	—	189,029
聯營公司 Associated companies	104,526	—	104,526
未分配資產 Unallocated assets			85,861
總資產 Total assets			<u>8,772,438</u>
分部負債 Segment liabilities	4,265,859	1,094,815	5,360,674
未分配負債 Unallocated liabilities			608,822
總負債 Total liabilities			<u>5,969,496</u>
資本開支 Capital expenditure	<u>787,980</u>	<u>89,550</u>	<u>877,530</u>

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 5. 分部資料 (續)

(a) 主要分部報告形式——業務分部  
(續)

分部資產主要包括土地使用權、物業、廠房和設備、可出售財務資產、投資證券、開發中物業、存貨、應收款項以及營業資金。不包括未分配的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，不包括未分配的負債。

資本開支包括物業、廠房和設備和土地使用權的增加以及開發中物業的建設。

## 5. SEGMENT INFORMATION (Continued)

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

Segment assets consist primarily of land use rights, properties under development, property, plant and equipment, available-for-sale financial assets, investment securities, inventories, receivables and operating cash. They exclude unallocated assets and investments in jointly controlled entities and associate companies.

Segment liabilities comprise operating liabilities. They exclude unallocated liabilities.

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

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 5. 分部資料 (續)

## (b) 次要分部報告形式——地區分部

截至二零零五年六月三十日止六個月的營業額、經營溢利和資本開支以及於二零零五年六月三十日的地區分部資產總值列示如下：

	截至二零零五年六月三十日止六個月 Six months ended 30th June 2005		
	中國 China 人民幣千元 RMB'000	其他國家 Other countries 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
營業額 Sales	249,103	—	249,103
經營溢利 Operating profit	37,615	—	37,615
本期溢利 Profit for the period	20,952	—	20,952
資本開支 Capital expenditure	<u>761,427</u>	<u>—</u>	<u>761,427</u>
	二零零五年六月三十日 As at 30th June 2005		
	中國 China 人民幣千元 RMB'000	其他國家 Other countries 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
分部資產總值 Segment assets	<u>8,525,230</u>	<u>72,154</u>	<u>8,597,384</u>

## 5. SEGMENT INFORMATION (Continued)

## (b) Secondary reporting format — geographical segments

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

	截至二零零五年六月三十日止六個月 Six months ended 30th June 2005		
	中國 China 人民幣千元 RMB'000	其他國家 Other countries 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
Sales	249,103	—	249,103
Operating profit	37,615	—	37,615
Profit for the period	20,952	—	20,952
Capital expenditure	<u>761,427</u>	<u>—</u>	<u>761,427</u>
	二零零五年六月三十日 As at 30th June 2005		
	中國 China 人民幣千元 RMB'000	其他國家 Other countries 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
Segment assets	<u>8,525,230</u>	<u>72,154</u>	<u>8,597,384</u>

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 5. 分部資料 (續)

(b) 次要分部報告形式——地區分部  
(續)

經重列的截至二零零四年六月三十日止六個月的營業額、經營溢利和資本開支以及於二零零四年十二月三十一日的地區分部資產列示如下：

## 5. SEGMENT INFORMATION (Continued)

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

The sales, operating profit, capital expenditure for the six months ended 30th June 2004, as restated, and total segment assets at 31st December 2004, as restated, by geographical segments are as follows:

	截至二零零四年六月三十日止六個月 Six months ended 30th June 2004		
	中國 China 人民幣千元 RMB'000	其他國家 Other countries 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
營業額 Sales	438,416	—	438,416
經營溢利 Operating profit	91,847	46,404	138,251
本期溢利 Profit for the period	86,130	—	86,130
資本開支 Capital expenditure	<u>877,530</u>	<u>—</u>	<u>877,530</u>
	二零零四年十二月三十一日 As at 31st December 2004		
	中國 China 人民幣千元 RMB'000	其他國家 Other countries 人民幣千元 RMB'000	集團 Group 人民幣千元 RMB'000
分部資產總值 Segment assets	<u>8,700,323</u>	<u>72,115</u>	<u>8,772,438</u>



## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 6. 資本開支

## 6. CAPITAL EXPENDITURE

	物業、廠房 和設備 Property, plant & equipment 人民幣千元 RMB'000	土地使用權 Land use rights 人民幣千元 RMB'000	開發中物業 Properties under development 人民幣千元 RMB'000
二零零五年一月一日淨值，經重列 Opening net book amount as at 1st January 2005, as restated	1,501,415	676,542	1,845,085
添置 Additions	71,903	250,048	439,476
處置 Disposals	(2,442)	—	—
同物業銷售轉出 Transfer out with sales of properties	—	(20,899)	—
轉出至待出售開發中物業 Transfer to properties under development for sale	—	—	(250,885)
折舊及攤銷 Depreciation/Amortisation charge	(12,937)	(5,813)	—
二零零五年六月三十日淨值 Closing net book amount as at 30th June 2005	<u>1,557,939</u>	<u>899,878</u>	<u>2,033,676</u>
二零零四年一月一日淨值，經重列 Opening net book amount as at 1st January 2004, as restated	1,249,848	742,225	1,050,427
添置 Additions	93,867	—	783,663
收購附屬公司 Acquisition of subsidiaries	960	—	—
處置附屬公司 Disposal of subsidiaries	(6,925)	—	—
處置 Disposals	(289)	—	—
同物業銷售轉出 Transfer out with sales of properties	—	(23,922)	—
轉出至待出售開發中物業 Transfer to properties under development for sale	—	—	(29,299)
折舊及攤銷 Depreciation/Amortisation charge	(3,329)	(6,188)	—
二零零四年六月三十日淨值，經重列 Closing net book amount as at 30th June 2004, as restated	<u>1,334,132</u>	<u>712,115</u>	<u>1,804,791</u>
添置 Additions	179,079	52,224	944,448
處置 Disposals	(133)	—	—
同物業銷售轉出 Transfer out with sales of properties	—	(82,893)	—
轉出至待出售開發中物業 Transfer to properties under development for sale	—	—	(904,154)
折舊及攤銷 Depreciation/Amortisation charge	(11,663)	(4,904)	—
二零零四年十二月三十一日淨值，經重列 Closing net book amount as at 31st December 2004, as restated	<u>1,501,415</u>	<u>676,542</u>	<u>1,845,085</u>

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 7. 共同控制實體

## 7. JOINTLY CONTROLLED ENTITIES

	二零零五年 六月三十日 <b>As at 30th June 2005</b> 人民幣千元 <b>RMB'000</b>	二零零四年 十二月三十一日 <b>As at 31st December 2004</b> 人民幣千元 <b>RMB'000</b>
合資經營企業 Equity jointly controlled entities 應佔淨資產 Share of net assets	<b>135,664</b>	132,875
合作經營企業 Cooperative jointly controlled entities 應佔淨資產 Share of net assets	<b>62,488</b>	56,154
	<b>198,152</b>	189,029

## 8. 聯營公司

## 8. ASSOCIATED COMPANIES

	二零零五年 六月三十日 <b>As at 30th June 2005</b> 人民幣千元 <b>RMB'000</b>	二零零四年 十二月三十一日 <b>As at 31st December 2004</b> 人民幣千元 <b>RMB'000</b>
非上市股份，應佔淨資產 Unlisted investments, share of net assets	<b>148,916</b>	104,526

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 9. 可出售財務資產

## 9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

於中國上市股份，按公平值  
Listed in the PRC, at fair value  
非上市，按公平值  
Unlisted, at fair value

二零零五年  
六月三十日  
As at 30th  
June 2005  
人民幣千元  
RMB'000

69,799

48,992

118,791

## 10. 證券投資

## 10. INVESTMENT SECURITIES

投資，按成本值  
Investments, at cost  
— 於中國上市股份  
Shares listed in the PRC  
— 非上市  
Unlisted  
減：減值準備  
Less: Provision  
應收款項  
Amounts receivable  
應付款項  
Amounts payable

二零零四年  
十二月三十一日  
As at 31st  
December 2004  
人民幣千元  
RMB'000

69,799

58,097

(9,105)

60,057

(2,308)176,540

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
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## 11. 應收賬款及其他應收款項

## 11. TRADE AND OTHER RECEIVABLES

	二零零五年 六月三十日 <b>As at 30th June 2005</b> 人民幣千元 <b>RMB'000</b>	二零零四年 十二月三十一日 <b>As at 31st December 2004</b> 人民幣千元 <b>RMB'000</b>
應收賬款		
Trade receivables	<b>407,677</b>	646,194
減：呆賬撥備		
Less: provision for impairment of receivables	<b>(3,787)</b>	(5,272)
應收賬款淨值		
Trade receivables — net	<b>403,890</b>	640,922
按金及預付賬款		
Deposits and advance to suppliers	<b>100,426</b>	80,924
其他應收款淨值		
Other receivables — net	<b>324,030</b>	311,404
預付稅款		
Tax prepayments	<b>19,099</b>	34,922
應收共同控制實體款項		
Amounts due from jointly controlled entities	<b>529,320</b>	494,185
應收聯營公司款項		
Amounts due from associated companies	<b>255,426</b>	207,054
應收其他關聯公司款項		
Amount due from an other related party	<b>60,000</b>	—
應收少數股東款項		
Amount due from a minority shareholder	<b>144,847</b>	140,701
應收同系附屬公司款項		
Amounts due from fellow subsidiaries	<b>104,637</b>	61,581
	<b>1,941,675</b>	1,971,693

## 未經審核簡明綜合財務信息附註

## 11. 應收賬款及其他應收款項 (續)

於二零零五年六月三十日以及二零零四年十二月三十一日，應收賬款之賬齡分析如下：

三個月以內	Within three months
三個月至半年	Over three months and within half year
半年至一年	Over half year and within one year
一年以上	Over one year

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

物業和土地使用權銷售中給予客戶之信貸期限按不同之買賣合約而訂立。本集團之顧客數目眾多且分散，故不存在集中的信用風險。

應收共同控制實體、聯營公司和少數股東的款項無抵押，按市場利率計息。

應收其他關聯公司和同系附屬公司的款項均無抵押、免息。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 11. TRADE AND OTHER RECEIVABLES (Continued)

At 30th June 2005 and 31st December 2004, the ageing analysis of the trade receivables is as follows:

二零零五年 六月三十日 As at 30th June 2005 人民幣千元 RMB'000	二零零四年 十二月三十一日 As at 31st December 2004 人民幣千元 RMB'000
23,977	261,054
4,171	51,295
182,783	104,569
196,746	229,276
<b>407,677</b>	<b>646,194</b>

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

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

The amounts due from jointly controlled entities, associated companies and a minority shareholder are unsecured, and carry interest at prevailing market rate.

The amounts due from an other related party and fellow subsidiaries are unsecured and interest free.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
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## 12. 股本

## 12. SHARE CAPITAL

	每股 人民幣1元的 內資股股數 Number of domestic share of RMB1 each	每股 人民幣1元的 非H股外資股股數 Number of non-H foreign shares of RMB1 each	每股 人民幣1元的 H股股數 Number of H shares of RMB1 each	每股 人民幣1元的 股數合計 Total number of shares of RMB1 each	人民幣千元 RMB'000
已發行及繳足股本 二零零四年及二零零五年 一月一日					
Issued and fully paid: As at 1st January 2004 and 2005	690,671,700	357,998,300	564,630,000	1,613,300,000	1,613,300
H股配售 Placement of H shares	(10,266,000)	—	112,926,000	102,660,000	102,660
二零零五年六月三十日 As at 30th June 2005	<u>680,405,700</u>	<u>357,998,300</u>	<u>677,556,000</u>	<u>1,715,960,000</u>	<u>1,715,960</u>

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
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## 13. 其他儲備

## 13. OTHER RESERVES

	資本溢價 Capital reserve 人民幣千元 RMB'000	法定盈餘公積 Statutory reserve fund 人民幣千元 RMB'000	法定公益金 Statutory public benefit fund 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
二零零四年一月一日及 二零零四年六月三十日 <b>Balance at 1st January 2004 and at 30th June 2004</b>	312,457	44,346	20,977	377,780
轉自保留溢利 Transfer from retained earnings	—	39,968	19,984	59,952
二零零四年十二月三十一日，經重列 <b>Balance at 31st December 2004</b>	312,457	84,314	40,961	437,732
二零零五年一月一日，如上 <b>Balance at 1st January 2005, as per above</b>	312,457	84,314	40,961	437,732
H股配售 Placement of H shares	125,551	—	—	125,551
二零零五年六月三十日 <b>Balance at 30th June 2005</b>	438,008	84,314	40,961	563,283

本期沒有保留溢利轉入法定盈餘公積以及法定公益金。保留溢利只有在財政年末的時候根據公司章程轉入其他儲備。

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 financial year in accordance with the articles of association of the Company.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
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## 14. 應付賬款及其他應付款項

## 14. TRADE AND OTHER PAYABLES

	二零零五年 六月三十日 As at 30th June 2005 人民幣千元 RMB'000	二零零四年 十二月三十一日 As at 31st December 2004 人民幣千元 RMB'000
應付賬款		
Trade payables	<b>30,974</b>	18,891
預收賬款		
Advances from customers	<b>66,360</b>	128,819
應付少數股東股息		
Dividends payable to minority shareholders	<b>15,000</b>	19,782
應付股息		
Dividends payable	<b>72,688</b>	—
應計建築費用		
Accrued construction costs	<b>398,513</b>	526,081
應付同系附屬公司		
Amounts due to a fellow subsidiary	<b>3,104</b>	3,104
應付少數股東		
Amounts due to a minority shareholder	<b>93,656</b>	—
應付最終控股公司		
Amounts due to ultimate holding company	<b>35,266</b>	199,945
其他應付款		
Other payables	<b>105,471</b>	60,324
	<b>821,032</b>	956,946

於二零零五年六月三十日及二零零四年十二月三十一日，應付少數股東的款項無抵押，按市場利率計息。

應付同系附屬公司和最終控股公司的款項均無抵押、免息。

At 30th June 2005 and 31st December 2004, the amount due to a minority shareholder are unsecured and carry interest at prevailing market rate.

The amounts due to a fellow subsidiary and ultimate holding company are unsecured and interest free.



## 未經審核簡明綜合財務信息附註

## 14. 應付賬款及其他應付款項 (續)

於二零零五年六月三十日以及二零零四年十二月三十一日，應付賬款之賬齡分析如下：

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

## 15. 應付特別股息

根據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，須退還國有發起人。因此，本公司將須向發起人支付為數達人民幣204,839,000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)。上述特別股息已於本期支付。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 14. TRADE AND OTHER PAYABLES (Continued)

At 30th June 2005 and 31st December 2004, the ageing analysis of the trade payables are as follows:

二零零五年 六月三十日 As at 30th June 2005 人民幣千元 RMB'000	二零零四年 十二月三十一日 As at 31st December 2004 人民幣千元 RMB'000
30,688	16,955
98	1,936
188	—
<b>30,974</b>	<b>18,891</b>

## 15. SPECIAL 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 RMB204,839,000, representing the profit of the Group under PRC Generally Accepted Accounting Principle from 1st January 2002 to 31st December 2002 after taking into account the valuation of state assets will be payable to the Initial Shareholders. In accordance with the Reorganisation Agreement, the special dividend was paid in this period.

## 未經審核簡明綜合財務信息附註

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## 16. 銀行貸款

## 16. BANK BORROWINGS

	二零零五年 六月三十日 <b>As at 30th June 2005</b> 人民幣千元 <b>RMB'000</b>	二零零四年 十二月三十一日 <b>As at 31st December 2004</b> 人民幣千元 <b>RMB'000</b>
a) 長期銀行貸款 Long-term bank loans	<b>4,206,861</b>	2,208,251
短期銀行貸款 Short-term bank loans	<b>172,000</b>	2,018,000
銀行貸款合計 Total bank borrowings	<b>4,378,861</b>	4,226,251
b) 長期銀行貸款： Long-term bank loans:		
有抵押，並無須於五年內償還 Bank loans not wholly repayable within five years, secured	<b>2,100,000</b>	600,000
有抵押，並須於五年內償還 Bank loans wholly repayable within five years, secured	<b>1,306,861</b>	748,251
無抵押，並須於五年內償還 Bank loans wholly repayable within five years, unsecured	<b>800,000</b>	860,000
長期銀行貸款合計 Total long-term bank loans	<b>4,206,861</b>	2,208,251

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
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## 16. 銀行貸款 (續)

## 16. BANK BORROWINGS (Continued)

	二零零五年 六月三十日 <b>As at 30th June 2005</b> 人民幣千元 <b>RMB'000</b>	二零零四年 十二月三十一日 <b>As at 31st December 2004</b> 人民幣千元 <b>RMB'000</b>
c) 長期銀行貸款須於以下期間償還： The maturity of the long-term bank loans are as follows:		
— 一年以內 Within one year	—	360,000
— 一至兩年 Between one and two years	<b>1,500,000</b>	1,200,000
— 兩至五年 Between two and five years	<b>606,861</b>	48,251
— 五年以上 Over five years	<b>2,100,000</b>	600,000
	<b>4,206,861</b>	2,208,251
減：長期銀行貸款的即期部分 Less: Current portion included in current liabilities	—	(360,000)
	<b>4,206,861</b>	<b>1,848,251</b>

於二零零五年六月三十日，銀行貸款的年利率介乎4.03%至6.03%之間(二零零四年十二月三十一日：3.11%至6.03)。

於二零零五年六月三十日，有抵押的長期銀行貸款中，人民幣3,300,000,000元(二零零四年十二月三十一日：人民幣2,300,000,000元)以本集團部分物業之土地收益權(本集團轉讓該等土地或以其他方式利用該等土地獲得的收益)作為質押；人民幣106,861,000元(二零零四年十二月三十一日：48,251,000元)以本公司一附屬公司之土地使用權作為抵押。

The effective interests rate at the balance sheet date were ranged from 4.03% to 6.03% (31st December 2004: 3.11% to 6.03%).

As at 30th June 2005, included in the secured long-term bank loans, RMB3,300,000,000 (31st December 2004: RMB2,300,000,000) were secured by rights to yield on certain lands (income from the sale of land and other income obtained from the utilisation of the related lands); RMB106,861,000 (31st December 2004: RMB48,251,000) were secured by the land use rights of a subsidiary of the Company.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
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## 17. 其他收益—淨額

營業外收支淨額
Net non-operating income
利息收入
Interest income
處置附屬公司以及聯營公司收入淨額
Net income on disposal of subsidiaries and associated companies

## 18. 按性質列示之費用

包含於主營業務成本、營業費用和管理費用中的費用分析如下：

折舊
Depreciation
攤銷
Amortisation
提撥／(沖回) 呆賬撥備
Reversal of/Provision for impairment of receivables
僱員工資及福利
Employee benefit expense
廣告費用
Advertising costs
存貨銷售成本
Cost of inventories sold
酒店業務之直接成本
Direct cost arising from hotel operations

## 17. OTHER GAINS-NET

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

二零零五年 2005 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000
1,034	30
35,378	21,542
—	104,681
<b>36,412</b>	<b>126,253</b>

## 18. EXPENSES BY NATURE

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

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

二零零五年 2005 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000
12,937	3,329
5,813	6,188
(3,000)	15,189
20,964	9,536
4,916	4,235
139,513	330,683
<b>31,588</b>	<b>7,762</b>

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
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## 19. 融資成本

## 19. FINANCE COSTS

	截至六月三十日止六個月 Six months ended 30th June	
	二零零五年 2005 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000
須於五年內全部償還銀行貸款利息 Interest on bank loans, wholly repayable within five years	<b>78,456</b>	60,483
毋須於五年內全部償還銀行貸款利息 Interest on bank loans, not wholly repayable within five years	<b>26,122</b>	2,946
須於五年內全部償還的其他貸款利息 Interest on other loan wholly repayable within five years	<b>2,615</b>	4,994
	<b>107,193</b>	68,423
減：開發中物業及在建工程的資本化金額 Less: Amount capitalised in properties under development and construction in progress	<b>(41,805)</b>	(44,375)
	<b>65,388</b>	24,048

## 20. 所得稅費用

## 20. INCOME TAX EXPENSE

本集團於本期間並無任何香港應課稅溢利，故並無提取任何香港利得稅準備（截至二零零四年六月三十日止六個月：無）。本集團需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%（截至二零零四年六月三十日止六個月：33%）。

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30th June 2005 (six months ended 30th June 2004: nil). PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate is 33% (six months ended 30th June 2004: 33%).

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
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## 20. 所得稅費用 (續)

## 20. INCOME TAX EXPENSE (Continued)

	截至六月三十日止六個月 Six months ended 30th June	
	二零零五年 2005 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000
本期所得稅 Current income tax	18,667	37,296
遞延稅款 Deferred income tax	(12,466)	(12,449)
	<b>6,201</b>	<b>24,847</b>

由於有關當局並未要求本集團繳納土地增值稅，故並無作出土地增值稅撥備。同時，董事認為本集團就至二零零五年六月三十日止多個年度及期間接獲稅務機構發出要求繳納土地增值稅的可能性不大。而於扣除所節省的潛在所得稅後，本集團潛在的應付有關金額共計人民幣157,216,000元(截至二零零四年十二月三十一日止：人民幣156,184,000元)。

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

No provision for land appreciation tax ("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 up to the period ended 30th June 2005, which would otherwise have accumulated to approximately RMB157,216,000 attributable to the Group after netting off potential income tax saving (up to 31st December 2004: RMB156,184,000).

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

## 未經審核簡明綜合財務信息附註

**20. 所得稅費用 (續)**

截至二零零五年六月三十日止六個月損益表中所佔共同控制之實體和聯營公司之溢利份額中，應佔共同控制實體和聯營公司之稅項分別為人民幣5,739,000元和人民幣23,242,000元(截至二零零四年六月三十日止六個月：分別為人民幣832,000元和人民幣1,120,000元)。

**21. 每股溢利 (基本和攤薄)**

截至二零零五年六月三十日的每股基本溢利是根據本集團的股東應佔溢利約為人民幣15,704,000元(截至二零零四年六月三十日止六個月：人民幣91,319,000元，經重列)和本期間內的加權平均已發行股數1,681,740,000股計算(截至二零零四年六月三十日止六個月：1,613,300,000股)。

截至二零零四年及二零零五年六月三十日止六個月，本集團並無潛在之攤薄股份，故每股攤薄溢利與每股基本溢利相等。

**22. 股息**

董事會決議不派發截至二零零五年六月三十日止六個月之中期股息(截至二零零四年六月三十日止六個月：無)。

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION****20. INCOME TAX EXPENSE (Continued)**

Share of jointly controlled entities and associated companies taxation for the six months ended 30th June 2005 are included in the income statement as share of profits less losses of jointly controlled entities and associated companies respectively of RMB5,739,000 and RMB23,242,000 (six months ended 30th June 2004: RMB832,000 and RMB1,120,000 respectively).

**21. EARNINGS PER SHARE (BASIC AND DILUTED)**

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of the Company of RMB15,704,000 (six months ended 30th June 2004: RMB91,319,000, as restated) for the six months ended 30th June 2005 and the weighted average number of 1,681,740,000 shares (six months ended 30th June 2004: 1,613,300,000 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 ordinary shares as at 30th June 2005 and 2004.

**22. DIVIDENDS**

The Board has resolved not to declare any interim dividend in respect of the six months ended 30th June 2005 (six months ended 30th June 2004: nil).

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
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## 23. 或有負債

- a) 本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。於二零零五年六月三十日，未清償擔保金額為人民幣717,317,000元（二零零四年十二月三十一日：人民幣637,468,000元）。

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

管理層認為上述借款擔保屬於正常商業條款，不會因此產生新的預計負債。

- b) 於二零零五年六月三十日，除本公司為本公司之附屬公司的人民幣22,000,000元短期銀行貸款（二零零四年十二月三十一日：人民幣498,000,000元），人民幣300,000,000元長期銀行貸款（二零零四年十二月三十一日：無），以及對本公司之共同控制實體的人民幣120,000,000元短期銀行貸款（二零零四年十二月三十一日：人民幣120,000,000元）提供擔保外，本公司和本集團均未對外提供擔保。

## 23. 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 RMB717,317,000 as at 30th June 2005 (31st December 2004: RMB637,468,000).

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

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

- b) As at 30th June 2005, other than guarantees provided for a short-term bank loan of RMB22,000,000 (31st December 2004: RMB498,000,000) and a long-term bank loan of RMB300,000,000 for subsidiaries of the Company (31st December 2004: Nil), and a short-term bank loan of RMB120,000,000 (31st December 2004: RMB120,000,000) to a jointly controlled entity, the Group and the Company had no external guarantee.



## 未經審核簡明綜合財務信息附註

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## 24. 承擔

## 資本承擔

在資產負債表日已存在但尚未發生的資本開支列示如下：

## 開發中物業

## Properties under development

已簽約未撥備

Contracted but not provided for

已批准未簽約

Authorised but not contracted for

## 土地使用權

## Land use rights

已簽約未撥備

Contracted but not provided for

有關集團在合營業務權益之資本承擔已包括在上述資本承擔之數額之內。

## 24. COMMITMENT

## Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

二零零五年

六月三十日

**As at 30th**

**June 2005**

人民幣千元

**RMB'000**

二零零四年

十二月三十一日

**As at 31st**

**December 2004**

人民幣千元

**RMB'000**

**1,496,187**

1,405,188

**1,982,014**

1,290,438

**176,987**

139,707

**3,655,188**

2,835,333

Amount of capital commitments relating to the Group's interests in the jointly controlled entities have been included in the above.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION**25. 關聯方交易**

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

最終控股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，除控股公司外，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。

**25. RELATED-PARTY TRANSACTIONS**

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

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

## 未經審核簡明綜合財務信息附註

## 25. 關聯方交易 (續)

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

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

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 25. RELATED-PARTY TRANSACTIONS (Continued)

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

In addition to the related party information shown elsewhere in the condensed consolidated financial information, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the period and balances arising from related party transactions at the end of the period:

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 25. 關聯方交易 (續)

## 25. RELATED-PARTY TRANSACTIONS (Continued)

## (i) 關聯方交易

## (i) Related party transactions

		截至六月三十日止六個月 Six months ended 30th June	
		二零零五年 2005 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000
a)	國有銀行存款利息 Interest received from state-owned banks	<b>6,297</b>	3,115
b)	銷售商品 Sales of goods 國有控股企業 State-owned enterprises	<b>21,505</b>	101,527
c)	購買商品和其他勞務 Purchase of goods and services 國土資源管理局 Land bureau 國有控股企業 State-owned enterprises	<b>148,189</b> <b>120,180</b>	26,710 514,541
		<b>268,369</b>	541,251
d)	國有銀行 State-owned banks 接受貸款 Drawdown of loans  利息 Interest	<b>2,300,000</b> <b>87,421</b>	2,578,000 35,958

## 未經審核簡明綜合財務信息附註

## 25. 關聯方交易 (續)

## (i) 關聯方交易 (續)

集團沒有一個完整的體系來確認零售客戶中的關聯方，因此上面銷售收入事項中不包括跟其關聯方的零售收入，集團認為零售收入中與關聯方交易的定價及其他條款和非關聯方的相同，因此把跟關聯方的零售收入作為關聯方交易事項反映沒有意義。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 25. RELATED-PARTY TRANSACTIONS (Continued)

## (i) Related party transactions (Continued)

The Group does not have a system to identify the related parties within its retail customers, therefore the sales of goods disclosed above does not include the retail sales to related parties. The Group does not believe it is meaningful to disclose the retail sales to related parties as the sales terms, including pricing, with these related parties are the same as the ones with non-related parties.

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 25. 關聯方交易 (續)

## 25. RELATED-PARTY TRANSACTIONS (Continued)

## (ii) 關聯方餘額

## (ii) Related party balances

	二零零五年 六月三十日 <b>As at 30th June 2005</b> 人民幣千元 <b>RMB'000</b>	二零零四年 十二月三十一日 <b>As at 31st December 2004</b> 人民幣千元 <b>RMB'000</b>
a) 國有銀行存款 Deposits in state-owned banks	<b>1,196,710</b>	<b>1,559,755</b>
b) 應收帳款 Accounts receivable 國有控股企業 Other state-owned enterprises	<b>155,016</b>	<b>302,393</b>
c) 借款 Loans 國有銀行 State-owned banks	<b>3,772,000</b>	<b>3,440,000</b>
d) 應付最終控股公司 Advance from ultimate holding company	<b>139,475</b>	<b>139,475</b>

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 25. 關聯方交易 (續)

## 25. RELATED-PARTY TRANSACTIONS (Continued)

## (ii) 關聯方餘額 (續)

## (ii) Related party balances (Continued)

	二零零五年 六月三十日 <b>As at 30th June 2005</b> 人民幣千元 <b>RMB'000</b>	二零零四年 十二月三十一日 <b>As at 31st December 2004</b> 人民幣千元 <b>RMB'000</b>
e) 其他應收款 Other receivables 國有控股企業 State-owned enterprises	<b>47,353</b>	45,525
f) 其他應付款 Other payables 國有控股企業 State-owned enterprises	<b>2,967</b>	10,847

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 25. 關聯方交易 (續)

## 25. RELATED-PARTY TRANSACTIONS (Continued)

## (ii) 關聯方餘額 (續)

## (ii) Related party balances (Continued)

除銀行存款與銀行貸款，以及其他應收共同控制實體、聯營公司、少數股東，其他應付少數股東以外，應收應付款項於二零零四年十二月三十一日及二零零五年六月三十日均無抵押，免息且無固定償還期。

Apart from bank deposits and bank borrowings, and the amounts receivables from jointly controlled entities, associated companies and minority shareholder, the amounts receivables and payables are unsecured, interest free and have no fixed terms of repayment as at 30th June 2005 and 31st December 2004.

於二零零五年六月三十日，本集團對此類應收款項計提的呆賬撥備為人民幣393,000元(於二零零四年十二月三十一日：人民幣393,000元)，計入二零零五年六月三十日止六個月期間損益表的呆賬撥備為人民幣零元(截至二零零四年六月三十日六個月期間：無)。

At 30th June 2005, the balance of the Group's bad debt provision for trade receivable from related parties is RMB393,000 (31st December 2004: RMB393,000), the Group's bad debt provision charged to income statement for the six months ended 30th June 2005 is nil (six month ended 30th June 2004: nil).



## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 25. 關聯方交易 (續)

## 25. RELATED-PARTY TRANSACTIONS (Continued)

## (iii) 主要管理者的報酬

## (iii) Key management compensation

截至六月三十日止六個月

Six months ended 30th June

	二零零五年 2005 人民幣千元 RMB'000	二零零四年 2004 人民幣千元 RMB'000
薪水及其他當期福利 Salaries and other short-term employee benefits	8,239	8,200
離職後福利 Post-employment benefits	65	60
	<b>8,304</b>	<b>8,260</b>

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 25. 關聯方交易 (續)

## 25. RELATED-PARTY TRANSACTIONS (Continued)

## (iv) 擔保

## (iv) Guarantee

於二零零五年六月三十日，本集團對共同控制實體的短期貸款人民幣120,000,000元提供擔保(二零零四年十二月三十一日：人民幣120,000,000元)。

At June 30, 2005, the Group guaranteed the borrowings of one jointly controlled entity in the amounts of RMB120,000,000 (31st December 2004: RMB120,000,000).

於二零零五年六月三十日，本集團的銀行貸款中有人民幣500,000,000元的長期借款由最終控股公司擔保(二零零四年十二月三十一日：長期貸款人民幣500,000,000元，短期貸款人民幣200,000,000元)。

There were RMB500,000,000 long-term bank loans guaranteed by the ultimate holding company (31st December 2004: RMB500,000,000 for long-term bank loans, and RMB200,000,000 for short-term bank loans).

於二零零五年六月三十日，本集團的銀行貸款中有人民幣150,000,000元的短期借款由同系附屬公司——北京首創陽光房地產有限責任公司擔保(二零零四年十二月三十一日：人民幣500,000,000元)。

There were RMB150,000,000 short term loans guaranteed by a fellow subsidiary, Beijing Capital Sunshine Real Estate Development Co. Ltd (31st December 2004: RMB500,000,000).

## 未經審核簡明綜合財務信息附註

NOTES TO THE UNAUDITED CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION

## 26. 資產負債表日後事項

- (a) 二零零五年七月，本集團通過公開掛牌方式，以約人民幣7.4億元購入天津瑞景區發展項目。
- (b) 根據於二零零五年七月一日簽訂的合營合同，本公司與新加坡Reco Ziyang公司(本公司之戰略投資伙伴新加坡政府投資公司之附屬公司以及本公司之附屬公司—北京首創新資置業有限公司之少數股東，「Reco Ziyang」)將在上海成立新創地產投資有限公司。該公司為一間投資控股合營公司。合營公司之註冊資本為165,000,000美元，並須由本公司及Reco Ziyang分別出繳51%及49%。

## 26. EVENTS AFTER THE BALANCE SHEET DATE

- (a) In July 2005, the Group acquired Ruijing District Development Project in Tianjin at a consideration of RMB740 million.
- (b) According to the joint venture contract signed on 1st July 2005, the Company and Reco Ziyang Pte Ltd. (a substantial shareholder of a subsidiary of the Company, and a subsidiary of Government of Singapore Investment Corporation which in turn is a strategic investment partner of the Company, “Reco Ziyang”) will establish a joint venture in Shanghai, named New Century Real Estate Investment Limited, the nature of which is an investment holding company. The registered capital of the joint venture is USD 165,000,000, and shall be contributed as to 51% by the Company and 49% by Reco Ziyang.

## 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  
王正斌先生 (副總裁)

#### 非執行董事

朱敏女士  
麥建裕先生

#### 獨立非執行董事

吳毓璘先生\*  
鄺啟成先生\*  
柯建民先生  
俞興保先生\*

\* 審核委員會成員

### 監事

俞昌建先生  
魏建平先生  
王琪先生

#### 獨立監事

徐建弘先生

#### 公司秘書

陳綺華女士

#### 合資格會計師

陳綺華女士

#### 授權代表

何光先生  
陳綺華女士

## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Ms. Zhu Min  
Mr. Muk Kin Yau

#### Independent Non-executive Directors

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

\* Members of the Audit Committee

### SUPERVISORS

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

#### INDEPENDENT SUPERVISOR

Mr. Xu Jianhong

#### COMPANY SECRETARY

Ms. Chan Yee Wah, Eva

#### QUALIFIED ACCOUNTANT

Ms. Chan Yee Wah, Eva

#### AUTHORISED REPRESENTATIVES

Mr. He Guang  
Ms. Chan Yee Wah, Eva

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**核數師**

羅兵咸永道會計師事務所

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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  
中信實業銀行  
中國民生銀行  
上海浦東發展銀行  
北京銀行

**股份過戶登記處**

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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  
Citic Industrial Bank  
China Minsheng Bank  
Shanghai Pudong Development Bank  
Bank of Beijing

**SHARE REGISTRAR**

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