



Innovating Life
Creating Value

2010 *Interim Report* 中期報告



首創置業股份有限公司
BEIJING CAPITAL LAND LTD.

Stock Code 股份代號: 2868

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Beijing Capital Land Ltd. ("BCL" or the "Company," together with its subsidiaries, the "Group"), I am pleased to present the Group's interim results for the six months ended 30 June 2010.

In the first half of 2010, the Chinese economy experienced a rapid rebound alongside the subsiding of the adverse impact of the international financial crisis. Hence, the central government has adjusted the objective for the implementation of economic austerity measures, from securing growth to ensure people's livelihood and optimize economic structure. The Chinese property market has gone through different ups and downs in the first half of the year. The promulgation of a series of austerity measures, including the "Notice of the State Council on Resolutely Curbing the Soaring of Housing Prices in Some Cities," earmarked the switch of policy objective for the property sector, which became "controlling investment and speculative demand and preventing drastic surge in property price." The role of property development in China's economic growth is undergoing a structural adjustment.

During the period under review, the Group was dedicated to catering to diversified customer demand and has been advocating the implementation of the "Total value, Total life" campaign. While developing property projects with premium quality, the Group also aimed at creating extensive value for our customers, shareholders, industry upgrading and urban development. For the six months ended 30 June 2010, the Group's contracted sales area amounted to 380,000 sq. m and contracted sales revenue totaled RMB4.4 billion. The Group's sales performance was affected by the delay of pre-sale procedures. With more new projects to be launched in the second half of the year, it is expected that sales performance will further pick up.

The Group's revenue and profit attributable to shareholders for the period under review reached RMB2,723,762,000 and RMB321,188,000 respectively, representing an increase of 11% and 31% as compared to that of the corresponding period in the previous year. The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2010.

各位股東：

本人謹代表首創置業股份有限公司（「首創置業」或「本公司」，連同其附屬公司統稱「本集團」）之董事會（「董事會」），欣然提呈本集團截至二零一零年六月三十日止六個月之中期業績。

二零一零年上半年，中國經濟快速回暖，國際金融危機影響已逐漸消退，中央政府調控經濟的重點已由保增長，轉向保民生，調結構。中國房地產市場走過了起伏不平的半年，新國十條等房地產調控政策的出台，標誌著房地產調控政策的轉向，「控制投資投機需求，防止房價過快上漲」已成為地產調控政策的主要目標，房地產行業在中國經濟中的角色正在發生結構性的變化。

期內，本集團致力於滿足不同客戶的多元化需求，全面推進「全價值，全生活」地產行動，力求在不斷開發高品質的不動產之外，也為客戶、公司股東以及產業升級和城市發展創造更全面的價值。截至二零一零年六月三十日止，本集團簽約銷售面積約38萬平方米，簽約金額約人民幣44億元。期內，因預售手續辦理出現不同程度地延期，集團的銷售規模受到一定的限制。下半年，隨著更多項目新盤推出市場，集團的銷售規模有望穩步提高。

本集團期內營業額為人民幣2,723,762,000元，權益持有人應佔溢利為人民幣321,188,000元，分別較去年同期增加11%和31%。董事會決議不派發截至二零一零年六月三十日止之中期股息。

During the period under review, transaction area in major cities posted a decrease as compared to that of the corresponding period in 2009. First-tier cities, in particular, were more sensitive to changes in policies, which resulted in a substantial drop in transaction volume. Second-tier cities were lagging behind the first-tier cities, the decrease in transaction volume is relatively small when comparing with the same period of last year and it is less sensitive to the change in policy objective. During the period, the Group launched new units in star projects, such as Tianjin First City, Chengdu First City and Wuxi Gentle House, has achieved satisfactory sales performance. The Reflections and Xanadu, the Group's two high-end residential projects in Beijing, continued to gain extensive market influence with their supreme quality, scarcity and uniqueness.

In addition, the Group continued to reinforce the collaboration with Outlets Group in Fangshan district of Beijing, following the successful acquisition of two projects located in Foshan, Guangdong and Huzhou, Zhejiang respectively. Through the joint investment and construction of integrated projects with world-renowned brand outlets as a major constituent part, the Group has initially established market presence in mainstream economic regions, including Bohai Rim region, Yangtze River Delta Region and Pearl River Delta Region, with a new product series, new residential integrated project. This also represented a remarkable progress in developing innovative business model and introducing differentiation competition strategy. Amidst the tightening of the credit policy to property developers, the Group took initiative to adjust sales strategy, address to market challenge and further expand financing channels. The Company also raised a total of RMB1.15 billion through trust financing at cost lower than market average. This further strengthened the Group's financing position and paved a solid foundation for capturing new opportunities arising from industry consolidation.

In the first half of 2010, the austerity measures introduced by the central government on the property development sector can be summarized into "restraining demand and adjusting property price in the short run, and increase supply and optimize market structure in the long run". By containing speculative demand and increasing market supply, the central government aimed at controlling property market bubble in certain regions and managing market expectation for property prices. At present, the surge in property price has been slowed down with mounting wait-and-see sentiment in the market with the decrease in transaction volume and land cost gradually became stable, it is believed that the austerity measures for "restraining the surge in property price" have achieved initial success. Despite the seemingly severeness of the measures, the nature of which was to ensure healthy and orderly development of the property market. The implementation of austerity measures in full swing will impose positive impact on property market development in the long term.

回顧期內，主要城市成交面積相比二零零九年同期水準普遍下跌。其中一線城市對政策轉向更加敏感，成交量大幅下跌。二線城市交易下滑較一線城市有所滯後，且二線城市成交量相比去年同期跌幅相對較小，故受政策轉向的影響也相對較輕微。期內，集團推出主力項目的新單位，如天津國際城、成都國際城、無錫首創僑府等項目，均取得令人滿意的銷售表現；而集團位於北京地區的高端住宅項目緣溪堂和禧瑞都憑藉高端品質和稀缺資源持續擴大市場影響力。

此外，繼成功取得廣東佛山、浙江湖州兩個項目後，今年集團在北京房山區繼續與奧特萊斯集團合作，共同投資建設以世界名牌折扣店為主要標誌的綜合體項目，標誌著集團新一代產品線——新型住宅產業綜合體項目初步完成了在環渤海、長三角和珠三角主流經濟區域的佈局，也代表著集團在創新業務發展模式、實施差異化競爭策略方面持續取得實質性的進展。期內，在房地產信貸不斷收緊的形勢下，集團主動調整銷售策略、積極應對市場挑戰、進一步拓寬融資管道，並通過信託融資方式共籌集資金人民幣11.5億元，融資成本低於市場平均水平，進一步增強了集團的資金實力，為應對可能的行業調整及抓住市場新機遇打下堅實的基礎。

二零一零年上半年，中央政府針對房地產行業的調控政策可概括為「短期遏需求、調房價，長期增供應、調結構」，目標是通過抑制投機性需求和擴大供給來抑制局部區域市場出現泡沫，穩定房價的整體預期。目前，房價漲勢已有所緩和，市場觀望情緒明顯，樓市成交量下跌，土地價格也逐步企穩，「遏制房價過快上漲」的調控目標已初見成效。調控政策雖看似嚴厲，但本質上還是為了維護房地產市場的健康有序發展。如果調控政策能夠得到全面落实，將對房地產市場長期健康發展產生積極影響。

In view of this, the Group will adopt the strategy of "resolving on development target, initiating differentiation competition and exploring innovative model to achieve robust growth". By capturing the opportunities arising from the speeding up of urbanization in China, carrying out differentiation competition approach and innovative business model, the Group will proactively seek for land value in regions with immense potential for property appreciation, so as to create the best value for property investment. The Group will continue to pursue the operating model of integrated property development, execute diversified brand strategy and uphold the concept of advanced urbanization while promoting a lifestyle that comprises simplicity, environmental protection and humanities. By attracting more commercial resources with outstanding quality, the Group plans to establish strategic alliance with partners in different realms, with a view of offering more convenient and comprehensive lifestyle to customers and generating stable appreciation value for investors. We are committed to becoming the most valuable integrated property developer in China.

Liu Xiaoguang

Chairman

Beijing, the PRC
23 August 2010

基於此，本集團將以「堅定目標，差異競爭，探索創新，穩健增長」為原則，抓住中國城市化進程加速發展的機遇，實施差異化競爭策略，創新業務模式，尋求房地產增值潛力區域，深入挖掘土地價值，謀求房地產投資的最佳效益。集團將繼續堅持以地產綜合營運為經營模式，深入實施複合品牌戰略，貫徹先進的城市化理念，宣導集簡約、環保、人文於一體的生活方式，持續引入更多品質卓越的商業產業資源，引入多領域的聯盟夥伴，為客戶提供更便捷、更全面的生活方式，為投資者創造更穩定的增值收益，朝著中國最具價值地產綜合營運商的目標穩步前進。

劉曉光

主席

中國北京，二零一零年八月二十三日

Management Discussion and Analysis

管理層討論與分析

Results and Dividends

During the period under review, the Group recorded revenue of approximately RMB2,723,762,000 (2009: RMB2,453,940,000). Profit attributable to equity holders of the Company was approximately RMB321,188,000 (2009: 245,585,000). Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB16 cents (2009: RMB12 cents). The Board resolved not to declare any interim dividend in respect of the six months ended 30 June 2010.

業績及股息

回顧期內，本集團營業額約為人民幣2,723,762,000元(二零零九年：人民幣2,453,940,000元)。本公司權益持有人應佔溢利約為人民幣321,188,000元(二零零九年：人民幣245,585,000元)，按本公司權益持有人應佔溢利計算的每股溢利(基本和攤薄)為人民幣16分(二零零九年：人民幣12分)。董事會決議不派發截至二零一零年六月三十日止的中期股息。

Property Sales Performance

售樓業績

| Project | 項目名稱 | Approximate Contracted Sales Area 概約簽約銷售面積 (sq. m) (平方米) | Approximate Contracted Average Selling Price 概約簽約銷售均價 (RMB per sq. m) (人民幣/平方米) | Approximate Contracted Sales Revenue 概約簽約銷售總收入 (RMB'000) (人民幣千元) |
|--------------------------------------|---------------------|---|--|---|
| Beijing (Residential) | 北京地區(住宅) | 15,855 | 50,140 | 794,970 |
| The Reflections | 北京緣溪堂 | 5,292 | 51,948 | 274,908 |
| Xanadu | 北京禧瑞都 | 8,521 | 57,051 | 486,135 |
| Beijing A-Z Town | 北京A-Z TOWN | 2,042 | 16,615 | 33,927 |
| Beijing (Commercial/Office) | 北京地區(商業/寫字樓) | 79,063 | 21,471 | 1,697,589 |
| North Ring Centre | 北京北環中心 | 43,313 | 23,595 | 1,021,990 |
| Beijing Forest Conference Centre | 北京森林會議中心 | 28,535 | 17,522 | 500,000 |
| The Interwest | 北京主語城 | 7,215 | 24,338 | 175,599 |
| Outside Beijing (Residential) | 北京以外地區(住宅) | 254,757 | 7,005 | 1,784,606 |
| Tianjin Butchart Garden | 天津寶翠花都 | 2,070 | 8,405 | 17,399 |
| Tianjin First City | 天津首創國際城 | 28,337 | 12,431 | 352,254 |
| Tianjin Noble City | 天津溪堤郡 | 8,314 | 10,914 | 90,741 |
| Tianjin Fortune City | 天津福緹山 | 6,322 | 11,862 | 74,990 |
| Chengdu A-Z Town | 成都A-Z TOWN | 3,210 | 11,177 | 35,877 |
| Chengdu First City | 成都首創國際城 | 54,202 | 6,448 | 349,487 |
| Wuxi Gentle House | 無錫首創雋府 | 35,058 | 6,619 | 232,043 |
| Shenyang First City | 瀋陽首創國際城 | 53,974 | 5,551 | 299,625 |
| Xi'an First City | 西安首創國際城 | 63,270 | 5,250 | 332,190 |
| Car park space | 車位 | 29,487 | 4,529 | 133,535 |
| Beijing A-Z Town | 北京A-Z TOWN | 1,784 | 3,481 | 6,210 |
| The Urban Town | 北京和平里De小鎮 | 663 | 3,499 | 2,320 |
| North Ring Centre | 北京北環中心 | 10,634 | 6,866 | 73,010 |
| Chengdu A-Z Town | 成都A-Z TOWN | 12,401 | 2,693 | 33,400 |
| Chengdu First City | 成都首創國際城 | 2,056 | 3,750 | 7,710 |
| The Interwest | 北京主語城 | 1,949 | 5,585 | 10,885 |
| Total | 合計 | 379,162 | | 4,410,700 |

In the first half of 2010, central and local governments promulgated a series of austerity measures on the property sector. While strictly restraining investment and speculative demand, the government also expedited the increase in supply. The implementation of a range of initiatives brought forth significant impact on consumption and led to the generation of wait-and-see sentiment in the market. As a result, the phenomenon of rapid increase in property price for certain cities became under control. Average selling price for commodity housing in China dropped for the first time ever in May and June as compared to the previous month. Increment in average selling price for cities such as Shanghai, Shenzhen and Beijing slowed down impressively. In terms of transaction volume, an average of 20% to 50% decrease in cities where the Group has established presence, such as Beijing, Tianjin, Chengdu, Wuxi, Xi'an and Shenyang.

In the beginning of the year, the Group set out the sales target of RMB10 billion. Against the backdrop of market adjustment, the Group continued to strive for achieving the target, maintained a steady development pace and endeavored to avoid sales performance to be affected by market volatility through the enhancement in development scale and product quality. In the first half of 2010, total contracted sales of the Group and its jointly controlled entities and associates amounted to approximately 380,000 sq. m, representing a year-on-year decrease of 27.5%, of which, approximately 270,000 sq. m was residential properties. Total contracted sales revenue reached about RMB4.4 billion, posting a decrease of 11.8% as compared to that of the corresponding period the previous year, of which sales of residential properties accounted for about RMB2.6 billion. The scale of property sale remained stable with average selling price of every region steadily on the rise. The average selling price for Beijing and region outside Beijing reached approximately RMB26,260 per sq. m and RMB7,005 per sq. m, representing year-on-year growth of 23.6% and 27.2% respectively.

- Beijing remains the Group's major market. During the period under review, contracted sales revenue and contracted sold area amounted to approximately RMB2.6 billion and 110,000 sq. m. Residential projects on sale include Xanadu and The Reflections. Both projects are masterpieces of the Group's high-end residential project. Xanadu is a luxury residential project that adopts an enclosed structure rarely found in the CBD. The project is in close proximity of different ancillary facilities, such as the CCTV Tower and Media Park etc. Despite the impact of the wait-and-see market sentiment and the delay of pre-sale procedures, the project recorded satisfactory sales performance with contracted sales revenue reaching RMB500 million and an average selling price of RMB57,051 per sq. m. Block 3 of

二零一零年上半年，中央及各地方政府相繼出台了一系列房地產調控政策，嚴格控制市場投資投機性需求的同時，加快房屋供應量，通過多重政策疊加效應對消費預期產生了顯著影響，市場觀望氛圍逐步形成，部分城市房價過快上漲的態勢已經開始得到有力遏制。五、六月份，全國商品房銷售均價首次出現環比下降，其中上海、深圳、北京等城市銷售均價漲幅回落速度最快。從成交量來看，北京、天津、成都、無錫、西安、瀋陽等集團主要佈局城市成交量同比均出現了20%-50%的下滑。

年初，集團制定了人民幣100億元的銷售目標，在市場調整中，集團始終堅定發展目標，穩定自身節奏，依靠開發規模和產品品質的穩健提升，儘量避免銷售業績隨市場調整而大幅波動。二零一零年上半年，公司及其合營公司、聯營公司售樓簽約面積約38萬平方米，比去年同期下降27.5%，其中住宅部分簽約面積約27萬平方米；實現簽約金額約為人民幣44億元，比去年同期下降11.8%，其中住宅部分簽約金額約為人民幣26億元。銷售規模基本保持穩定，而各區域的銷售均價亦穩步提升，北京地區項目簽約銷售均價約達人民幣26,260元/平方米，同比上升23.6%，北京以外地區項目簽約銷售均價約達人民幣7,005元/平方米，同比增長27.2%。

- 北京仍然是集團重點銷售區域，期內實現簽約金額約人民幣26億元，簽約面積約11萬平方米。在售住宅項目為禧瑞都和緣溪堂，均為集團運營城市高端居住的代表項目。其中禧瑞都項目為CBD核心區內少有的圍合式豪宅，坐享央視、媒體公園等配套資源，上半年銷售雖受到市場觀望氛圍和預售手續辦理延遲的影響，仍取得簽約金額近人民幣5億元，簽約銷售均價人民幣57,051元/平方米的良好業績。緣溪堂項目主力在售3號樓，上半年實現簽約金額近人民幣3億元，簽約銷售均價人民幣51,948元/平方米。北環中心項目作為馬甸商圈和北三環沿線的新地標建築，以其優越的地理位置和整體現房形象

The Reflections posted an aggregate contracted sales of nearly RMB300 million in the first half of the year. Average contracted selling price reached RMB51,948 per sq. m. North Ring Centre is the new landmark of Madian business circle and along North Third Ring road. Leverage its premium geographical location and positive project image, the project is well received by the market. Block 7 of the project, an office building, was wholly sold out, contributing RMB1.09 billion to contracting sales revenue. Average contracted selling price was RMB23,595 per sq. m. The encouraging sales performance of the project has paved a solid foundation for the Group to achieve its full year sales target. In the second half of the year, the Group will launch a number of projects in Beijing, including Phase 3 of The Urban Town, Block 1 and 4 of Xanadu, Penthouse apartments on the top level of The Reflections and residential project in Fangshan. It is expected that the Group's sales performance will continue to grow.

- Tianjin is another key city of the Group in the Bohai Rim region and the strategic importance of the city increased with the acceleration of the integration of Beijing and Tianjin. It has become another core city of the Group following Beijing in terms of sales. In the first half of the year, the Group's projects on sale include Tianjin First City, Noble City and Fortune City, of which total salable area amounted to 400,000 sq. m. Located in the North Ecological Zone in Tianjin Binhai New District, Tianjin First City comprises garden villas, high-rise and super high-rise residential buildings. The project is a perfect combination of modern architecture and its international positioning. As of 30 June, total contracted sales revenue reached nearly RMB400 million, with an average contracted selling price of RMB12,431 per sq. m. Tianjin Noble City and Fortune City are two other masterpieces of the Group's "Urban Low-density Humanistic Community" series subsequent to the Butchart Garden project. Fortune City, a British style community, comprises semi-detached villa and low-rise apartment. The project recorded overwhelming market response and 54 out of a total of 86 town houses initially launched were sold on debut day, with aggregate subscription amount of RMB140 million. In the second half of the year, the Group will further launch other phases of existing projects and introduce Tianjin Landing House. By then, the Group will have five projects on sale with total saleable area exceeding 500,000 sq. m.

受到市場追捧，項目於年初抓住機遇，實現7號寫字樓整售，貢獻簽約金額10.9億元，簽約銷售均價人民幣23,595元／平方米，為集團實現全年銷售目標奠定了良好基礎。下半年，集團還將陸續在北京市場推出和平里De小鎮三期、禧瑞都1號樓和4號樓，緣溪堂頂層PENTHOUSE寓所和房山住宅項目，銷售規模有望繼續增長。

- 天津是集團環渤海區域佈局的又一重點城市，且戰略地位隨著京津一體化進程的加快而不斷提升，已成為銷售規模僅次於北京的核心城市。上半年主力在售的是首創國際城、溪堤郡和福縵山等項目，可售規模達到40萬平方米。其中天津首創國際城位於天津濱海新區上北生態區，花園洋房、板式高層以及超高層建築一應俱全，簡約現代的建築風格與其國際化定位相互融合。截至六月三十日，項目共實現簽約金額近人民幣4億元，簽約銷售均價12,431元／平方米。天津溪堤郡和福縵山是繼寶翠花都項目後，「低密度人文社區」產品線在天津的進一步深耕細作，其中福縵山項目為英倫風情社區風格，產品形式涵蓋聯排別墅、低層洋房等多種形式，首推86套純聯排別墅組團，當天實現認購54套，認購金額人民幣1.4億元，市場反應熱烈。下半年，集團將繼續加推在售項目後期，並推出天津福特納灣項目，屆時將於天津呈現五盤同售之盛景，在售規模將超過50萬平方米。

- Chengdu, Xi'an and Chongqing are the Group's key cities in central and southwestern China. Projects were launched in both Chengdu and Xi'an in the first half of the year and the Group is planning to launch Hong'en Global Living Area in the second half of the year. Chengdu First City, a project on sale, is adjacent to the East Third Ring main road and a park with a thousand acres. The project is in close proximity to a number of renowned schools, including Sichuan Normal University, Sichuan Normal Secondary School and Sichuan Normal Primary School. In the first half of the year, it recorded total contracted sales area and contracted sales revenue of 56,000 sq. m and RMB360 million respectively, representing a year-on-year growth of 72%. The Group plans to launch Città Villa project, which will be developed into a landmark project in the Eastern region of Chengdu. Xi'an First City, the Group's project on sale, is located in the Economic and Technology Zone. The project is just 1.2km away from the upcoming railway station of the Beijing-Xi'an high-speed railway. With a GFA of 1.69 million sq. m, Xi'an First City is the masterpiece of the Group's new integrated project series. In the first half of the year, boutique residential units of Phase 2 were on sale, with aggregated contracted sales area and contracted sales revenue amounted to 60,000 sq. m and RMB300 million respectively. In the second half of the year, the Group will further launch small-to-mid sized units of Phase 3 based on market condition. The Experience Centre of Hong'en Global Living Area has opened, and Phase 1 is expected to be launched in the second half of the year. Located in the core of Hongensi, Jiangbei District in Chongqing, the project is next to the CBD in Jiangbeizui and Hongensi Park, the largest forest park in Chongqing. With a planned GFA amounted to nearly a million sq. m, this project earmarked the Group's establishment of market presence in Chongqing with its "First City" series.
- 成都、西安、重慶是集團佈局中西南區域的重點城市，其中成都、西安上半年均有項目銷售，重慶亦將於下半年推出首創鴻恩國際生活區項目。成都在售項目首創國際城緊鄰東三環交通主幹道及千餘畝城市公園，並有四川師範大學、川師附中、川師附小等多所名校為伴，上半年實現簽約面積5.6萬平方米，簽約金額人民幣3.6億元，較去年同期大幅增長72%。下半年，集團還將於成都推出東公元項目，繼續打造成都東部區域性大盤。西安在售項目首創國際城位於西安市經濟技術開發區，距離未來北京至西安高速鐵路火車站僅1.2公里，是集團新興綜合體項目的代表作品。項目總建築面積達169萬平方米，上半年主力銷售二期精品住宅，實現簽約面積6萬平方米，簽約金額逾人民幣3億元。下半年，集團將結合市場走勢加推三期中小戶型產品。重慶首創鴻恩國際生活區項目體驗中心已經開放，預計將於下半年推出第一期。項目位於重慶主城核心江北區鴻恩寺板塊，緊鄰江北嘴CBD和重慶最大中央森林公園—鴻恩寺公園，規劃總建築面積近百萬平方米，進一步把集團「首創國際城」系列產品延伸至重慶。

- During the period, the Group's projects in Wuxi and Shenyang are in smooth progress. As the major cities of the Group's strategic distribution in the Yangtze River Delta Region, BCL has planned to develop two projects in Wuxi Changjiang Road district and Xishan residential community district. Boasting a site area of around a million sq. m, the Group aims to develop a sample district in Wuxi with the concept of "Total value, Total life" and introduce an internationally advanced development management model. For the first half of the year, sales of Wuxi Gentle House remained stable and achieved contracted sales area of nearly 40,000 sq. m, involving 241 units, which is basically in line with that of the corresponding period in the previous year. The Group plans to launch Wuxi Joyous House project in the second half of the year. It is located at Changjiang Road of Wuxi New District and is surrounded by top-class ancillary resources of the district with its positioning as the regional international business trading functional district. Shenyang First City also posted encouraging sales. Contracted sales area and contracted sales revenue reached over 50,000 sq. m and RMB300 million respectively, representing a year-on-year growth of 163%. The Group will also launch Qipan Hills First Villas in Shenyang in the second half of the year. The project boasts unique landscape resources and combines perfectly the style of Mediterranean Sea with exquisite view. This project pioneers a new trend of villa development in Shenyang.
- 期內，集團在無錫、瀋陽等地的項目亦穩步推進。作為長三角區域佈局的重點城市，首創置業已在無錫長江路板塊和錫山居住區板塊規劃了兩座大盤，規模近百萬平方米，通過引入國際先進的開發管理模式，為無錫創建「全價值·全生活」示範區。上半年，無錫首創雋府項目銷售保持穩定，共實現簽約銷售住宅241套，簽約面積近4萬平方米，與去年同期基本持平。下半年，首創悅府項目計劃開盤，項目位於無錫新區長江路板塊，依託區域國際商務商貿功能區定位，坐享新區頂級生活配套資源。瀋陽在售項目首創國際城亦取得可喜銷售業績，上半年共實現簽約面積逾5萬平方米，簽約金額人民幣3億元，較去年同期大幅增長163%。下半年，集團還將於瀋陽中央別墅區推出棋盤山1號項目，項目佔據極度稀缺的山水景觀資源，成功將地中海式風情小鎮與中國風景別墅區完美融合，於瀋陽率先開創「第五代別墅」全新潮流。

In the second half of 2010, the property market is expected to remain weak. The Group will adjust the pace of project launching and pricing structures according to the market characteristics of each city and launch a comprehensive marketing plan to extend sales period and boost up its sales performance in order to complete the annual sales target on the one hand and seize the opportunity of market trend so as to meet the diversified needs of various customers on the other hand. By further expediting the promotion of "Total value, Total life" Campaign, BCL endeavors to enhance its brand image. Through strengthening customer segmentation research and the production of standardized products, the Group will expand business alliance, foster corporate community concepts in order to maintain customers' long-term trust and loyalty to our products.

二零一零年下半年，房地產市場預計將延續弱市調整的態勢，集團一方面將根據各城市的市場特點及時調整出貨速度及量價結構，全面展開開盤前整體行銷以擴展銷售週期、提振銷售效果，從而確保完成全年銷售目標。另一方面，集團將抓住本輪市場調整的機遇，以滿足不同客戶多元化需求為目標，全面推進「全價值·全生活」地產行動，提升集團的品牌形象，不斷加強客戶細分研究和標準化產品系列的建設，並通過擴大客戶會聯盟商家、引導「首創」社區理念等方式培育客戶對集團產品的長期信任與忠誠。

Property Development

During the period under review, the Group and its jointly controlled entities and associates have completed parts of development of the following projects, Beijing North Ring Centre, Tianjin First City and Chengdu A-Z Town, with an approximate gross floor area (“GFA”) of 107,241 sq. m.

Projects completed in the first half of 2010

發展物業

本公司及其合營公司、聯營公司期內實現部分竣工交付的項目包括北京北環中心、天津首創國際城、成都 A-Z Town，概約落成總建築面積約107,241平方米。

於二零一零年上半年落成之發展項目

| Project 項目名稱 | Type 類別 | Approximate GFA completed 概約落成總建築面積 (sq. m) (平方米) | Attributable Interest to Beijing Capital Land 首創置業應佔權益 |
|-------------------------------------|-------------------|---|--|
| Beijing North Ring Center 北京北環中心 | Office 寫字樓 | 56,186 | 100% |
| Tianjin First City 天津首創國際城 | Residential 住宅 | 31,337 | 55% |
| Chengdu A-Z Town 成都 A-Z Town | Residential 住宅 | 19,718 | 55% |
| Total 合計 | | 107,241 | |

Hotel Operations

During the period under review, Holiday Inn Central Plaza, Beijing kept improving service quality, exploring customer sources and maintaining stable operation and management. For the six months ended 30 June 2010, revenue amounted to approximately RMB42,145,000, representing a year-on-year growth of 9% with average occupancy rate reaching 63%, a growth of 9 percentage points over the corresponding period the previous year. Revenue from the hotel operations has contributed less than 2% of the total revenue of the Group for two consecutive years and showed a downward trend. In view of this, the Group is considering withdrawing from single hotel development and operation, and gradually exploring a new integrated operation model that comprises residential, commercial, hotel and other businesses.

酒店業務

期內，集團旗下中環假日酒店不斷提升服務品質，開拓客源，經營管理繼續保持穩健態勢。截至二零一零年六月三十日止六個月，累計實現營業收入為約人民幣42,145,000元，與同比增長9%，平均入住率約63%，上升9個百分點。酒店業務收入佔集團收入比重連續兩年不足2%，且呈不斷下降的趨勢。有鑒於此，集團正考慮逐步退出單一酒店的開發經營，逐步探索住宅、商業、酒店等多種業態多元複合的新型綜合體營運模式。

Land Bank

During the period, the Group developed its edges in integrated operation and innovative business development model while focusing on cities in Beijing and Tianjin that boasts strategic importance, and further tapped into established cities in central and southwest China such as Chengdu, Xi'an and Chongqing. The Group also explored the Pearl River Delta region with Foshan and Hainan as the center, as well as the Yangtze River Delta region with Nanjing and Wuxi as the center. While proactively developing land acquisition model at low cost through primary land development and mergers and acquisitions, the Group further strengthened the synergies with the infrastructure business of Capital Group, the Group's parent company, explored new cooperation models with offshore funds like GIC, and broadened partnership with international professional parties. Capitalizing on the opportunities arising from the pull-back of the land market, the Group strived for reserving high quality resources for project development.

On 25 February 2010, the Group acquired a new residential integrated project at Beijing Fangshan Changyang Town through open auction at a consideration of RMB926 million. It is an above-station property project located at Changyang West Station along the Fangshan line of Beijing Subway. With a site area of approximately 210,000 sq. m, the project boasts a total GFA of approximately 360,000 sq. m, of which residential area accounted for 210,000 sq. m and commercial area took up the remaining 150,000 sq. m. Average land cost was about RMB3,150 per sq. m. The Group plans to develop the project into a new residential integrated project comprising high quality residence, world renowned retail outlets and leisure facilities that can connect with northern China. The Group has acquired at the end of 2009, two new residential integrated projects in Foshan, Guangdong and Huzhou, Zhejiang. The Group has already established the strategic presence of this product series in the Pearl River Delta, Yangtze River Delta and Bohai Rim Region.

During the first half of the year, the Group actively explored the development of urbanization and modern transportation, and collaborated with the parent company's railway, highway, water and other infrastructure operations on primary land development model. The Group has completed site visits of more than 20 projects in Beijing, Tianjin, Nanjing and Hainan. As of 30 June 2010, aggregate site area of the Group's primary land development projects amounted to nearly 3 million sq. m. Of which, the primary land development project in Wuqing, Tianjin officially commenced during the first half of the year. It is expected that the Group can capitalize on its competitive advantage of participating in land consolidation and acquire this quality project at a relatively low cost.

土地儲備

期內，集團發揮綜合營運優勢，創新業務發展模式，聚焦京津等戰略中心城市，深耕成都、西安、重慶等中西南區域已進入城市，同時開拓佛山、海南為中心珠三角區域和以南京、無錫為中心的長三角區域，積極探索土地一級開發和併購等低成本拿地模式，充分發揮母公司首創集團的資源優勢、創新與GIC等境外基金的合作模式，拓寬國際專業合作夥伴資源，利用土地市場回檔機會，儲備優質的項目資源。

二零一零年二月二十五日，集團透過公開拍賣方式以總代價人民幣9.26億元取得位於北京房山長陽鎮的新型住宅產業綜合體項目。長陽鎮項目為北京市地鐵房山線長陽西站的上蓋物業，土地面積約21萬平方米，總建築面積約36萬平方米，其中住宅面積約佔21萬平方米，商業約佔15萬平方米，樓面地價約每平方米人民幣3,150元，規劃建成集高品質住宅、世界名牌折扣中心、休閒度假等核心功能於一體、輻射華北地區的新型住宅產業綜合體項目。集團已於二零零九年未取得廣東佛山和浙江湖州兩個新型住宅產業綜合體項目，此次重點佈局北京，正式建立起該系列產品在珠三角、長三角及環渤海的戰略佈局。

上半年，集團積極探索沿城市化和現代交通發展方向，與母公司軌道交通、高速公路、水務等基礎設施業務協同互動的土地一級開發業務模式。上半年，集團已完成北京、天津、南京、海南等地20餘個項目的考察。截至二零一零年六月三十日，集團土地一級開發項目土地面積近300萬平方米，其中天津武清一級開發項目已於上半年正式啟動，預計下半年可憑藉先期介入土地整理的競爭優勢，以較低成本獲取優質項目資源。

As at 30 June 2010, aggregate GFA of the Group's land bank was 9.66 million sq. m, and total saleable GFA amounted to 8.13 million sq. m, (among which attributable GFA was 4.82 million sq. m). The saleable land bank of the Group in terms of geographical distribution was as follow, 24.3% in Beijing and Tianjin region, 22% in Chengdu and Chongqing, 3.3% in Wuxi, 14% in Xi'an, 10.1% in Shenyang, 19.3% in Foshan and 6.9% in Huzhou. In terms of land use, approximately 89% are for residential projects, 10% for commercial projects and 1% for hotels. The existing land bank is of a reasonable scale and is sufficient for the Group's development in the coming three to four years.

Human Resources

As at 30 June 2010, the Group had a professional team of 652 staff with an average age of 32.9. About 17.8% and 64.4% of the employees received master degree or above and undergraduate education respectively. Of the total number of staff, employees at the middle level accounted for 32.8% and those at senior level accounted for 5.1%.

In the first half of 2010, the Group strengthened the training for general managers and department heads in first-tier cities in order to cater to the need for reforming organizational management model, business expansion and recruit human resources. In addition, the Group also provided management skill training to middle and senior management to enhance their incentive. As at 30 June 2010, the Group provided leadership training to middle and senior management and offered a series of professional and technical training programmes with the total training hours reaching 6,012 hours.

Review and Prospects

Analysis on Business Environment

Overview of China's property market

Rapid economic recovery triggers structural adjustment of the property sector

Despite a rapid slowdown in investment and economic growth in the first half of 2010 that resulted in a decrease in demand for loan and tightening of liquidity, China's economy maintained positive growth momentum and continued to develop alongside with the implementation of macroeconomic austerity measure. It is unlikely that China's economy would hit its bottom once again.

截至二零一零年六月三十日，集團擁有的土地儲備總建築面積966萬平方米，可售樓面面積813萬平方米（權益可售樓面面積482萬平方米）。從可售樓面面積區域分佈看，京津地區佔24.3%，成渝地區佔22%，無錫佔3.3%，西安佔14%，瀋陽佔10.1%，佛山19.3%，湖州佔6.9%。從土地用途計算，約89%為住宅用地，10%為商業用地，1%為酒店用地。現有的土地儲備足以滿足集團未來三至四年發展需要，規模適中。

員工

截至二零一零年六月三十日，本集團擁有規模為652人的專業化團隊。員工整體平均年齡32.9歲。學歷方面，碩士以上學歷員工佔17.8%，大學本科學歷員工佔64.4%。專業方面，具有中級職稱員工佔32.8%，具有高級職稱員工佔5.1%。

二零一零年上半年，為配合集團組織管控模式變革、業務拓展以及人才儲備的需要，集團加強了一線公司總經理和部門經理的房地產專業全流程輪訓。此外，為配合員工敬業度提升項目，針對中高層管理人員實施了管理技能培訓。截至二零一零年六月三十日，集團總計實施了中高層管理人員領導力系列、各專業系統專業技能系列、員工職業化系列培訓共計6,012學時的面授課程。

回顧與展望

經營環境分析

全國房地產市場概述

經濟快速回暖，房地產行業面臨結構調整

二零一零年上半年，儘管投資增速回落、經濟增速放緩、貸款需求下降以及流動性收緊，但是，國民經濟總體態勢良好，繼續朝著宏觀調控的預期方向發展，中國經濟再度回落的可能性不大。

In the first half of the year, China recorded a GDP of RMB17,284 billion, representing a year-on-year growth of 11.1% and an increase of 3.7 percentage points as compared to the corresponding period the previous year. Growth in fixed assets investment remained stable at high level while property investment grew more rapidly. For the first half of the year, aggregate amount of fixed assets investment totaled RMB11,418.7 billion, a year-on-year growth of 25.0%. Of the total, investment in property development increased by 38.1% to RMB1,974.7 billion. Income of urban and rural residents continued to increase. In the first half of the year, per capita disposable income of urban resident amounted to RMB9,757, representing an increase of 10.2% as compared to the corresponding period the previous year. The actual growth was 7.5% while excluding the price factor.

During the period, a total of 394 million sq. m of commodity housing were sold across the country, representing a year-on-year increase of 15.4%. Among which, total area sold for residential properties posted an increase of 12.7%. Sales revenue from commodity housing rose 25.4% to RMB1,980 billion, and that for residential properties grew by 20.3%. Property price continued to increase but at a slower growth rate. In June 2010, property price for 70 medium and large cities surged 11.4% with growth rate 1.0 percentage points lower than that of May or a month-on-month decrease of 0.1%. The implementation of austerity measures on property price has seen some positive results with the surge in property price restrained and even shown signs of downward adjustment, and speculative demand for properties curbed. The austerity measures only imposed limited negative impact on the property sector in the short term. As the government emphasizes on the stable and healthy development of the industry, it is believed that the austerity measures on the property sector is conducive to the long-term development of China's economy.

(Sources: National Statistics Bureau and National Reform and Development Commission)

In early 2010, the property market continued heating up with property price on the rise since 2009 and resulted in the birth of "king plots". In April, the central government decisively issued a basket of austerity measures, including the "Notice of the State Council on Resolutely Curbing the Soaring of Housing Prices in Some Cities" ("The Notice") to restrain investment and speculative demand, specifying its determination to curb excessive price surge in certain cities. Since then, the property market entered into another stage of development. It marked the end of a series of stimulus packages, which were issued to encourage housing consumption since late 2008, and the attitude of government authorities towards the property market changed again.

上半年，國內生產總值人民幣17,284億元，同比增長11.1%，比上年同期加快3.7個百分點。固定資產投資增速高位回穩，房地產投資增長較快。上半年，全社會固定資產投資人民幣11,418.7億元，同比增長25.0%。其中，房地產開發投資人民幣1,974.7億元，增長38.1%。城鄉居民收入繼續增加，上半年，城鎮居民人均可支配收入人民幣9,757元，同比增長10.2%，扣除價格因素，實際增長7.5%。

期內，全國商品房銷售面積3.94億平方米，比去年同期增長15.4%，其中，商品住宅銷售面積增長12.7%。商品房銷售額人民幣1.98萬億元，同比增長25.4%，其中，商品住宅銷售額增長20.3%。房屋銷售價格同比繼續上漲，但漲幅回落。二零一零年六月份，全國70個大中城市房屋銷售價格同比上漲11.4%，漲幅比5月份縮小1.0個百分點；環比下降0.1%。房地產價格調控政策初見成效，房地產價格過快上漲勢頭已得到遏制並開始下降，房地產投資性需求得到一定抑制。政府高度重視房地產行業的平穩健康發展，調控房地產行業短期對經濟影響有限，長遠將有利於中國經濟發展。

(資料來源：國家統計局、國家發改委)

二零一零年年初，房地產市場延續了二零零九年以來的熱度，房價持續上漲，土地市場「地王」頻出。四月份，中央政府果斷出台了「新國十條」等房地產調控政策，直指投資投機需求，明確提出「堅決遏制部分城市房價過快上漲」。自此，樓市進入了一個分水嶺，在二零零八年年底開始推出的一系列鼓勵住房消費的「救市」政策正式宣告退出舞台，政府部門對樓市的態度再次轉變。

The Notice stresses that “housing problem not only related to people’s livelihood, but also is an economic issue as well as a serious social problem which will hamper social stability”. This is the first time ever since China adopted an open policy on the property sector in 1998 that housing is considered as both an economic and social issue. This implied that the function of property development as an impetus to the economic growth will be weakened. Taken into consideration that structural adjustment is an important topic for China’s future economic development, property development as a momentum to economic growth will become subordinate to the need of economic structural adjustment. In view of the function of property development in people’s livelihood, the change in policy fundamentals indicates that there will be a drastic change in the role of property development in China’s economy. It also implies that “restraining soaring property price” will become the long-term objective of the austerity measures implemented by the government on the property sector.

The promulgation of a series of austerity measures had shown initial success. Both transaction volume and transaction price in May and June dropped in a number of cities, such as Beijing, Shanghai, Guangzhou and Shenzhen. The growth momentum of price was evidently suppressed, and investment growth declined from its peak. The property sector is facing a structural adjustment. The profit model that relies on high land premium and high property price will no longer prevail. It becomes more difficult to seek high profitability from excessive property price surge, and the government will impose strict monitoring on that. The investment value of property developers will hinge on a stable and sustainable profit model.

In the first half of 2010, economic growth in cities where the Group had established market presence remained stable, income of residents continued to increase with an improving income structure. Investment in the property sector grew relatively rapidly. For those first-tier cities affected by the implementation of austerity measures, market demand dropped significantly, while the impact on second - and third-tier cities was relatively minor, resulted in steady rise of market demand.

「新國十條」強調「住房問題關係國計民生，既是經濟問題，更是影響社會穩定的重要民生問題」，這是一九九八年中國開啟房地產市場化以來首次將房地產視為經濟問題，並將之與民生問題相提並論。這意味著房地產的經濟增長功能將被弱化，考慮到結構調整是未來中國宏觀經濟的一個重要主題，房地產的增長功能也將從屬於經濟結構調整的需要。從民生功能的角度看，這種政策基調的轉變意味著房地產在中國經濟中的角色將發生大的變化，對民生功能的強調意味著「防止房價過快上漲」將成為地產調控政策的長期目標。

連續出台的樓市調控政策已初步收效。五、六月份以來，包括北京、上海、廣州、深圳等多個城市均出現量價齊跌的現象，房價上升的勢頭已被明顯抑制，投資增速從高位回落，房地產行業將面臨結構調整，過去依賴高地價、高房價的粗放式盈利模式將難以持續。發展商將難以從房價的快速上漲中獲取高利潤，而且也將受到政府調控的密切注視，房地產企業的投資價值將取決於穩定、可持續的盈利模式。

二零一零年上半年，集團進入的主要城市經濟運行平穩，居民收入持續提高，收入結構不斷改善，房地產開發投資增速較快，一線城市受調控政策影響，市場需求快速回落，二三線城市受政策影響較小，市場需求穩中有升。

| Market/ Benchmark | 市場/ 指標 | Local GDP 地區生產總值 | | Per capita disposable income of urban residents 城鎮人均可支配收入 | | Completed property development and investment 完成房地產開發投資 | |
|----------------------|-----------|----------------------------------|------------------------------|--|------------------------------|--|------------------------------|
| | | RMB (billion) 人民幣 (十億元) | Percentage Change 同比變化 | RMB 人民幣元 | Percentage Change 同比變化 | RMB (billion) 人民幣 (十億元) | Percentage Change 同比變化 |
| Across the nation | 全國 | 17,284 | 11.1% | 9,757 | 7.5% | 1,974.7 | 38.1% |
| Beijing | 北京 | 637.3 | 12% | 14,750 | 7.2% | 125.2 | 38.8% |
| Tianjin | 天津 | 410.7 | 18% | 11,318 | 8.6% | 41.3 | 20.6% |
| Shenyang | 瀋陽 | 240.1 | 14.5% | 10,050 | 9.3% | 58.9 | 27.2% |
| Chengdu | 成都 | 237.5 | 17.5% | 10,714 | 12.9% | 60.2 | 56.8% |
| Chongqing | 重慶 | 363.5 | 17.6% | 9,083 | 8.7% | 61.6 | 41.9% |
| Xi'an | 西安 | 137.2 | 16.8% | 11,078 | 12.7% | 39.4 | 25.7% |
| Wuxi | 無錫 | 267.0 | 14% | 14,894 | 9.3% | 21.1 | 27.4% |
| Foshan | 佛山 | 212.0 | 17% | 11,565 | 6.1% | 21.2 | 52.8% |
| Huzhou | 湖州 | 59.9 | 14% | 13,737 | 6.1% | 6.3 | 20% |

Overview of Beijing property market

In the first half of 2010, the overheated Beijing property market was cooling down, transaction volume dropped significantly, and the rapid surge of property price was checked. Sales of commodity residential housing amounted to 4.853 million sq. m, representing a year-on-year decrease of 42.6%. In June, property selling price increased 13.5% year-on-year but showed a decrease of 0.4% as compared to that of May. The price level of newly built residential properties increased 21.5% year-on-year, representing a 0.5 percentage point decrease in the growth rate, which was a decline in growth rate for the first time since August 2009.

During the period, the State Council formally approved "Beijing Municipal Government's Request Regarding the Adjustment of Functional and Core Administrative Zone" (北京市政府關於調整首都功能核心區行政區劃的請示). Pursuant to which Chongwen District and Xuanwu District will be incorporated into Dongcheng District and Xicheng District, forming a new functional core area in the Capital. This also unveils the development of Beijing as a "World-class City". According to the urban planning of Beijing, the Capital will be rezoned with the implementation of multi-centered and new urban development strategy. Through a reasonable distribution of functional districts and by consolidating diversified resources to major transportation routes that connect to different districts, intensive urban development will be resulted. On this foundation, the urban structure of "City Center-New Cities-Town" will take shape. It is pointed out in the urban planning of Beijing that 11 new cities will be built on existing satellite cities and serve the function of easing the problem of high population density, integrating new industries and fostering regional development. These cities are relatively independent from other cities, and help

北京房地產市場概述

二零一零年上半年，北京市房地產市場熱度降溫，樓市交易量大幅下滑，房價過快上漲的勢頭得到初步遏制。全市銷售商品住宅485.3萬平方米，同比下降42.6%。六月份，房屋銷售價格同比上漲13.5%，環比下降0.4%，其中新建住宅同比上漲21.5%，漲幅回落0.5個百分點，為去年八月份以來月度漲幅首次回落。

期內，國務院正式批復了北京市政府關於調整首都功能核心區行政區劃的請示，將崇文區、宣武區分別併入東城區和西城區，形成新的首都核心功能區，標誌著北京建設「世界城市」的序幕正式拉開。根據北京城市發展規劃，未來，北京市的新城市空間格局，將實施多中心與新城發展戰略，合理引導城市功能佈局，將全市各類分散的資源和功能整合到若干聯接區域的交通走廊上，實現城市的集約化發展。並在此基礎上形成「中心城—新城—鎮」的市域城鎮結構。規劃提出，在原衛星城基礎上重點打造11個新城，這11個新城將承擔疏解中心城人口和功能、聚集新的產業，帶動區域發展，既具有相對獨立性，又能形成規模效益和聚集效益。北京正加速從中心城區集中發展向多中心網路型發展的戰略

establishing economies of scale and effectiveness. Beijing is now undergoing a change in strategic development, from centralized development of city center to multi-centered inter-related network development. The transformation of old urban districts and the development of new cities will boost the demand for properties. As such, the outlook of Beijing's property market remains very promising.

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

Overview of Tianjin property market

In the light of Tianjin property market in the first half of the year, the Notice is a watershed. Before the issuance of such notice, property price surge remarkably. Upon the promulgation of the measures, the market showed a downturn with a heavy slump in area, yet property price stood firm. In the first half of 2010, a total of 4.34 million sq. m of commodity residential housing were sold in Tianjin, a 22.73% decrease year-on-year. The average transaction price climbed to RMB9,046 per sq. m, up 32.32%. During the period, Tianjin government issued the "Implementation Opinion About Fostering Steady and Healthy Development of Tianjin Property Market" (《促進我市房地產市場平穩健康發展實施意見》) ("The Opinion"), which specifies the standardization of Tianjin property market from various aspects, ranging from land supply to the supply of economic housing. This moderate policy has relieved some worries over the market.

Tianjin, a gateway of Bohai Rim and Beijing-Tianjin-Hebei region, is now raised to the national strategic level. The overall urban planning of Tianjin as approved by the State Council specifies that the urban planning of the city should be in line with the development of Beijing-Tianjin-Hebei region. It also states that Tianjin should improve its regional infrastructure by making sensible adjustment in industrial structure, enhancing resources allocation, enhancing the coordination with and complement to the development of Beijing, and advancing its functionality in serving the Capital, Bohai Rim and northern China. As such, Tianjin government proposed the development of Binhai new district as its major plan. The formation of "Wuqing New City — City Center — Core Area of Binhai New District" and "Beijing-Tianjin-Tanggu Expressway" are the main developments of the city. Such development is connected with the eastern development of Beijing in its overall planning, which can promote industrial division and cooperation. The urban planning of the new city allows sufficient areas for long-term development. With adjustment and improvement in the industrial structure in Beijing, Tianjin and Hebei, the status of Tianjin will continue to be uplifted. This will lure more outsiders to the city, which ensures sustainable and steady growth of Tianjin property market.

(Sources: National Reform and Development Commission, Statistics Bureau of Tianjin, China Index Research Institute)

格局轉變，伴隨而來的舊城改造和新城開發將釋放出大量的房地產需求，北京房地產市場的發展前景依然十分廣闊。

(資料來源：北京市發改委、北京市統計局、北京房地產交易管理網)

天津房地產市場概述

回望上半年天津樓市，「新國十條」成為一道分水嶺。新政出台前，樓市高歌猛進，房價持續上漲，新政出台後，市況急轉直下，銷量迅速下滑，房價卻仍舊堅挺。二零一零年上半年，天津商品住宅成交434.23萬平方米，同比下降22.73%；成交均價9,046元/平方米，同比上漲32.32%。期內，天津市出台了《促進我市房地產市場平穩健康發展實施意見》(簡稱「津十條」)。「津十條」從土地供給、保障性住房供應等不同角度對天津房地產市場進行了規範，政策比較溫和，一定程度上緩解了市場憂慮。

天津是環渤海、京津冀地區的重要港口城市，如今環渤海地區已作為一個整體躍升至國家戰略層面，在國務院批復的天津市城市總體規劃中明確表示，天津市的規劃建設要注意與京津冀地區發展規劃的協調，加強區域性基礎設施建設，促進產業結構的合理調整和資源優化配置，加強與北京的協調互補，以及提高為首都、環渤海以及北方地區服務的功能。基於此，天津市提出了以濱海新區發展為重點，形成以「武清新城 — 中心城區 — 濱海新區核心區」作為城市發展主軸，將京津塘高速公路走廊作為城市主要發展方向。與北京城市總體規劃確定的東部發展帶對接，促進產業分工與協作。新的城市空間佈局結構，為天津長遠發展提供了空間保障。隨著京津冀產業結構的調整和升級，天津的區域地位將不斷提升，將吸引更多的人口就業，這將為天津的房地產市場持續穩定增長提供有力的保障。

(資料來源：國家發改委、天津市統計局、中國指數研究院)

Overview of Shenyang property market

In the first half of 2010, Shenyang property market continued to maintain steady growth. The supply of GFA grew more rapidly and the price of commodity housing climbed up steadily. In May and June, Shenyang property market suffered a small setback, resulting in a decline in sales growth of commodity housing but the price continued to rise at a stable pace. In the first half of 2010, area sold for commodity housing amounted to 6.14 million sq. m, up 2.8% as compared to the corresponding period in the previous year. Sales revenue amounted to RMB30.4 billion, representing a year-on-year increase of 29.1%. The average selling price of residential properties was RMB4,659.8 per sq. m, a 26.9% growth year-on-year. Sales from outsiders accounted for 40.1% of the total sales.

In the first half of 2010, the State Council officially approved Shenyang Economic Zone to be regarded as the "National New-Type Industrialization Experimental Zone" (國家新型工業化綜合配套改革試驗區) (the "Approval"). Shenyang City is the center of Shenyang Economic Zone, where a cluster of cities distributed over eight municipalities fall within a radius of 100 kilometers. Covering an area of 75,000 sq. m, the Zone has a population of 23.59 million with urbanization rate of 65%. The Approval requires that Shenyang should speed up its development of connection areas between cities, and develop connection areas of five cities while starting to build the new cities for population of 250,000 and 100,000 or above and developing Shenyang into a core city of China and an important economic hub of Northeast Asia. New cities and towns, which are clustered along transportation routes, will radiate from Shenyang, the economic hub. Shenyang Economic Zone will boast a densely-distributed intercity transportation network with travelling time within a hour. With the development of Shenyang Economic Zone, connection areas, new cities and towns, which is in progress, will be beneficial to the property sector in long run.

(Sources: National Reform and Development Commission, National Statistics Bureau, Statistics Bureau of Shenyang)

Overview of Chengdu property market

In view of the overheated property market, the State issued a multitude of austerity measures on property market in early 2010. In the first half of the year, both supply and sales plummeted in Chengdu property market. In the main city area of Chengdu, a total area of 4.26 million sq. m of commodity housing was sold, down 45.7% year-on-year and average selling price rose by 26.2% to RMB6,901 per sq. m. In April, ASP reaching its peak at about RMB7,200 per sq. m, up 23.7% year-on-year. With strict implementation of the austerity measures, price started to fall since May.

瀋陽房地產市場概述

二零一零年上半年，瀋陽房地產市場穩中有升，房地產供應面積增長較快，商品房價格穩步上漲。五、六月份，瀋陽市房地產市場出現小幅震盪，商品房銷售增幅有所回落，但價格仍保持平穩增長狀態。今年上半年，瀋陽市商品房銷售面積613.8萬平方米，同比增長2.8%，銷售金額人民幣304億元，同比增長29.1%。商品住宅銷售價格人民幣4,659.8元，同比增長26.9%。外地人購房比例佔全市銷售總量40.1%。

二零一零年上半年，國務院正式批復瀋陽經濟區為國家新型工業化綜合配套改革試驗區。瀋陽經濟區是以瀋陽為中心，在半徑百公里範圍內，涵蓋了8個省轄市的城市群。區域面積7.5萬平方公里，總人口2,359萬人，城市化率達到65%。批復要求，瀋陽將全面推進城際連接帶建設，建設5條城市連接帶；啟動25萬和10萬人口以上的新城建設，把瀋陽建設成為國家中心城市，東北亞地區重要的經濟中心。以瀋陽特大經濟為核心，充分發揮瀋陽的核心帶動和輻射作用，向外沿交通走廊形成發展軸，沿各發展軸重點建設新城、新市鎮，形成密集的城鎮發展軸和經濟發展軸。瀋陽經濟區內擁有全國密度較高的一小時城際交通網絡，隨著瀋陽經濟區城際連接帶、新城、新市鎮建設的逐步展開，將長期利好房地產行業。

(資料來源：國家發改委、國家統計局、瀋陽市統計局)

成都房地產市場概述

面對去年異常火爆的樓市，今年年初，國家出了一系列政策調控樓市，上半年的成都樓市的供應和銷售市場雙雙下滑。成都主城區商品房銷售面積425.6萬平方米，同比減少45.7%。成交均價為人民幣6,901元/平方米，同比上漲26.2%。四月份達到了約人民幣7,200元/平方米的高峰，較去年同期上漲了23.7%；但隨著樓市調控政策的嚴格實施，五月份開始價格有所回檔。

Chengdu's position as a leading city in the large-scale development of western China, a landmark city of inland investment environment and a pioneering city of new type city roads have been ascertained. In late 2009, Chengdu suggested its objective of building a "world-class modern garden city," targeting to evolve itself into a modern and mega-sized city with the most favorable environment for new business, the most pleasant living environment that is highly competitive in central and western China within five to eight years, and build a "world-class modern garden city" in about 20 years. The plan incorporates the regional strategies of Chengdu and stresses the radiation effect of Chengdu on its surrounding areas. Accordingly to the plan, the main city area of Chengdu will be expanded from south to north along expressways, which will be closely linked with numerous medium and small towns alongside the routes. A cluster of towns, which are reasonably divided by industries and are integrated by functions, will take shape. Integration between urban and rural areas will be promoted through the optimization of resources allocation. As a preferred city for living, Chengdu will attract more migrants for permanent residence and career development, which in turn creates strong demand for properties.

(Sources: National Reform and Development Commission, Statistics Bureau of Chengdu, China Real Estate Research Center)

Overview of Chongqing property market

Chongqing has established "dual-track" housing system, under which both market supply and demand and economy housing are taken into account. Under the effects of the State's austerity measures, areas of commodity housing sold in April and May dropped. However, due to relatively low property price, weaker investment and speculative demand in the property market which contributed to the healthy market growth in an orderly manner. This, coupled with relatively moderate local austerity measures and pace, areas of commodity housing sold in June picked up to the level prior to the issuance of new policies, and the downward movement of the property market was checked. In the first half of the year a total of 16.90 million sq. m of commodity housing were sold, representing an increase of 4.6% year-on-year. Sales revenue reached RMB65 billion, up 22.7% over the corresponding period the previous year. In the first half of the year, average selling price of residential properties in the main city area of Chongqing surged by RMB1,054 per sq. m, or 29%, to RMB5,233 per sq. m as compared to the end of 2009.

成都已經成為西部大開發中的引擎城市、中國內陸投資環境標杆城市及新型城市化道路的重要引領城市。二零零九年底，成都提出了建設「世界現代田園城市」的宏偉目標，提出用五至八年時間把成都建設成為中西部地區創業環境最優、人居環境最佳、綜合競爭力最強的現代特大中心城市；用20年左右的時間初步建成「世界現代田園城市」。規劃整合了成都的區域戰略，強調成都對周邊地區的輻射作用。成都主城區沿高速公路向南北伸展形成南北向城市發展軸，將沿線為數眾多的中小城鎮緊密聯繫起來，形成分工合理、功能一體化的城鎮群，通過資源的優化配置，推動城鄉一體化。成都作為宜居城市將吸引越來越多的人口安居、就業，從而持續創造出大量的房地產需求。

(資料來源：國家發改委、成都統計局、中國不動產研究院)

重慶房地產市場概述

重慶市已初步建立了市場供給與政府保障並舉的「雙軌制」住房體系。雖然受國家宏觀調控政策影響，四、五月商品房銷售面積呈下滑態勢，但由於房價相對較低，房地產市場投資性、投機性不強，市場發展健康有序，加之重慶市地方調控政策力度和節奏較為合適，六月份全市商品房銷售面積已回升到新政前的水平，房地產市場下滑勢頭得到有效遏制。上半年，全市完成商品房銷售面積1,689.57萬平方米，同比增長4.6%；銷售額人民幣649.63億元，同比增長22.7%。上半年，重慶市主城區商品住宅成交均價為人民幣5,233元/平方米，每平方米比去年底上漲人民幣1,054元，增幅約29%。

Chongqing is an important city of China, an economic center of the upstream of Yangtze River, a key modern manufacturing base of China, a mega-sized city integrated with both urban and rural areas and a first-class transportation hub in the country. In recent years, thanks to the constant improvement in various infrastructures, solid industrial foundation, highly accessible transportation network and increasing investment in ecological environment, there has been increasing number of large-scale projects in Chongqing. The consumption pattern among residents has entered into a new era, with spending habit focusing on daily necessities changing to the pursuance of high-end goods. In early 2010, Chongqing has planned for the development of railways and expressways networks. The urbanization rate of Chongqing will reach 70% in coming ten years, which is supported by the development of modern transportation network, mega-sized cities, large cities, medium and small cities and small towns. During the period, as part of the strategy for large-scale development in western China, "Liangjiang New Area" in Chongqing is set up. "Liangjiang New Area", which is the third new district at the national level in China and the only new district in inland China, will act as an engine for the future growth of the city. Chongqing, which has a permanent population of more than 28 million with characteristics of both rural area and a metropolitan, is now expediting the progress of industrialization and urbanization. The themed investment concept of "Liangjiang New Area" and Chengdu-Chongqing Economic Zone will further benefit the development of the property sector.

(Sources: National Statistics Bureau, Statistics Bureau of Chongqing, Chongqing Administration of Land Resources and Housing)

Overview of Xi'an property market

In the first half of 2010, total area sold for commodity residential housing was 5.36 million sq. m, up 19.2% from the corresponding period in the previous year. Average selling price of commodity residential housing was RMB5,713 per sq. m, up 23.8% year-on-year. Affected by the implementation of austerity measures, both transaction volume and transaction price in Xi'an property market in June declined as compared to that in May. ASP of commodity residential housing dropped to RMB6,000 per sq. m or below. The positive effects of the austerity measures on property market have become evident, but there are limited rooms for downward adjustment in price level as Xi'an property market is dominated by self-owned demand.

重慶是我國重要的中心城市，長江上游地區的經濟中心，國家重要的現代製造業基地，城鄉統籌的特大型城市，也是全國一級綜合交通樞紐。近年來，重慶通過對基礎設施改建，各項基建已日趨完善，產業基礎良好，交通條件和生態環境的投入不斷加大，越來越多的大型項目落戶重慶，居民消費開始從溫飽型向小康型轉變，新的消費時代已經來臨。二零一零年初重慶市重點規劃了軌道交通線網調整、快速路網調整規劃等。未來10年，重慶市全市城鎮化水平將達到70%，並依託現代交通網絡形成特大城市、大城市、中小城市、小城鎮協調發展的城鎮體系格局。期內，西部大開發戰略具體落實，重慶「兩江新區」正式掛牌成立。「兩江新區」是我國第三個國家級新區、內陸唯一國家級新區。兩江新區將成為重慶未來發展的引擎。重慶正在以超常的速度推進工業化與城鎮化。重慶擁有常住人口2,800餘萬，同時擁有大農村和大城市雙重格局。預期兩江新區、成渝經濟區的主題投資概念，將會使房地產行業進一步受益。

(資料來源：國家統計局、重慶市統計局、重慶市國土房管局)

西安房地產市場概述

二零一零年上半年，西安市商品住宅銷售面積536.29萬平方米，同比增長19.2%。商品住宅成交均價人民幣5,713元/平方米，同比增長23.8%；西安市六月商品房市場受調控政策影響，成交量及成交價格環比均有所下降。商品住宅均價重新回落到人民幣6,000元/平方米以下，樓市調控政策影響顯現，但西安房地產市場以剛性需求為主，房價下跌空間有限。

The integration of Xi'an and Xianyang has been on the fast track since 2010, and the development of Xixian New District will commence. The metropolis of Xi'an (Xianyang) New District will take shape within ten years between 2010 and 2020. Xi'an, which will be further developed in zones and facilitated by green corridors and transportation network on the existing foundation. While optimizing the traditional pattern of the main city area and improving its functionality, Xi'an will strengthen the economic ties between its main city area and its surrounding towns. The three-tier system (i.e. main city area, city centers and towns), which has highly-efficient and well-arranged networking structure with sensible industrial division, will be gradually established. According to the requirements stated in the overall urban planning of Xi'an as approved by the State Council, the construction target for low-rent housing, economic housing, mid-to-low-priced, medium and small sized residential properties will be included in the recent urban planning. Based on the actual needs for development and the feasibility of the initiative, redevelopment of dangerous and dilapidated buildings in urban area will be gradually pushed forward and living standard is expected to be improved. In the coming ten years, one will witness substantial changes in the quality of Xi'an, be it the city scale, city shape, transportation, infrastructures, ecology or living environment. Further advancement of the large-scale development in western China, the implementation of "Guangzhong-Tianshui Economic Zone Development Plan" (《關中—天水經濟區發展規劃》) and the issuance of the development strategies for overall urban planning of world-class metropolis and greater Xi'an region will provide a golden opportunity for the acceleration of development of Xi'an property market.

(Sources: National Statistics Bureau, Statistics Bureau of Xi'an, <http://www.xianfc.com/>)

Overview of Wuxi property market

In the first half of 2010, total area sold for commodity residential housing in Wuxi decreased by 14.62% year-on-year to 2.43 million sq. m, while total sales revenue surged 13.89% year-on-year to RMB18.22 billion. Wuxi Property market showed an increasing trend at the beginning followed by a downturn in the first half of 2010. Under the influence of the new round of austerity measures, a wait-and-see market sentiment prevails and transaction volume dropped significantly. In the second quarter, in particular, the increasing trend of property price was being controlled. ASP for commodity residential housing in urban area in the second quarter was RMB7,253 per sq. m, an increase of 6.95% and a drop of 0.69 percentage point in the growth rate as compared to that of the previous quarter. Housing demand of Wuxi property market is dominated by self-owned buyers and buyers for improving living environment. The proportion of investment and speculative demand is relatively low. Consumers prefer high price to function projects with integrated edges in comprehensive planning, ancillary facilities, education, medical treatment and greening work.

從二零一零年開始，西(安)咸(陽)一體化建設進入發展的快車道，西咸新區建設將進入啟動實施階段。從二零一零年至二零二零年的10年間，將形成西安(咸陽)大都市的格局。在目前城市規模的基礎上，西安將以組團發展為模式，以綠化廊道、交通為網路，進一步優化主城區的傳統佈局，逐步完善主城區功能，強化主城區與周邊城鎮的經濟聯繫，逐步形成主城區、中心城鎮、鎮三級城鎮體系結構，形成分工合理、高效有序的網路狀城鎮結構。根據國務院批復的西安城市總體規劃要求，將廉租住房、經濟適用住房和中低價位、中小戶型普通商品住房的建設目標納入近期建設規劃，根據城市的實際需要與可能，穩步推進城市危舊房改造，提高城市居住和生活品質。未來10年，西安市的城市規模、城市形態、交通基礎設施、生態人居環境等將會發生「質」的改變。西部大開發戰略的深入推進，《關中—天水經濟區發展規劃》的實施，著力打造國際化大都市和大西安總體規劃發展戰略的出台，為西安房地產市場的加快發展帶來良好機遇。

(資料來源：國家統計局、西安統計局、西安房地產資訊網)

無錫房地產市場概述

二零一零年上半年，無錫市商品住宅銷售面積243.42萬平方米，同比下降14.62%，銷售金額人民幣182.16億元，同比增長13.89%。上半年無錫市房地產市場總體呈現先揚後抑態勢。由於受新一輪宏觀調控政策影響，樓市買賣雙方觀望氣氛濃厚，成交量明顯下滑，尤其是二季度房價較快上漲的趨勢得到初步抑制，二季度市區商品住宅成交均價為人民幣7,253元/平方米，環比漲幅為6.95%，相比一季度漲幅回落了0.69個百分點。無錫房地產市場素以自住型和改善型需求為絕對主力，投資和投機成分所佔比例較小，消費群體更青睞擁有較高性價比的規劃、配套、教育、醫療、綠化等綜合優勢明顯的大盤項目。

During the period, the State Council has officially approved Wuxi's overall urban planning, of which regulation, reconstruction and exploring potentials are the major focuses alongside with the gradual improvement of the functionality of the central urban district and strengthening of the economic relationship between central urban districts and surrounding cities. Following the requirements for urban and rural development, the construction is based on the economic condition of each region with Wuxi major urban area as the center and Jiangyin and Yixing as sub-center, together with the waterway of Yangtze River and Yanjiang Highway as the major route. Urban clusters and better living environment will be developed and created in purpose. In the recently issued "Yangtze River Delta Regional Planning", the status of Wuxi as the central city in Yangtze River Delta region was confirmed for the first time. It's importance of improving the functionality of central urban district and further enhancing the integrated capacity and servicing ability of regional core cities such as Nanjing, Suzhou, Wuxi, Hangzhou and Ningbo, so as to accelerate overall development. By 2015, the urbanization level of Wuxi will reach approximately 67% and by 2020 to 72%. The further implementation of regional development planning and the speeding up of urbanization will further release housing demand for improvement and provide support for the continuous increase of Wuxi property market.

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

Overview of Foshan property market

In the first half of 2010, aggregated transaction area for newly built commodity residential properties in Foshan decreased 31.5% year-on-year to 3.396 million sq. m and the transaction amount for commodity residential housing totaled RMB24.3 billion, a year-on-year decrease of 9.6%. The average transaction price for commodity residential housing was RMB7,156 per sq. m, up 31.9% year-on-year. The transaction price of residential properties in Foshan has shown a stable growth trend since 2009. Despite a substantial drop in transaction volume, the ASP demonstrates a relative large increment. Under the condition that new supply being quickly digested by the market and market supply continued to decreased, the imbalanced demand and supply relationship led to a continuous increase in property price.

期內，國務院正式批准無錫市城市總體規劃。規劃要求以調整、改造、挖潛為主，逐步完善中心城區功能，強化中心城區與周邊城鎮的經濟聯繫。要按照城鄉統籌發展的要求，根據市域內不同地區的條件，以無錫主城區為中心，以江陰、宜興城區為次中心，以長江航道、沿江高速公路等為軸線，有重點地培育城鎮組團，創造良好人居環境。在不久前出台的國務院《長江三角洲地區區域規劃》中，國家更是首次明確無錫為長三角區域性中心城市。《規劃》提出，完善區域性中心城市功能，進一步提升南京、蘇州、無錫、杭州、寧波等區域性中心城市的綜合承載能力和服務功能，錯位發展，擴大輻射半徑，帶動區域整體發展。到二零一五年，城鎮化水準達到67%左右，到二零二零年，城鎮化水準達到72%左右。區域發展規劃的深入實施和城市化進程的不斷加速，有利於進一步釋放無錫地區的改善型需求，支撐無錫地區的房地產市場持續穩定增長。

(資料來源：國家發改委、無錫市統計局)

佛山房地產市場概述

二零一零年上半年，佛山市新建商品住宅成交面積339.6萬平方米，同比下降31.5%，成交金額人民幣243億元，同比下降9.6%，商品住宅成交均價人民幣7,156元／平方米，同比上漲31.9%。09年以來，佛山市住宅成交均價呈穩定上升之勢，成交面積雖在期內出現較大跌幅，但成交均價卻出現較大上升。在市場新增供應被快速消化，且存量不斷減少的情況下，供求矛盾進一步突出是導致價格持續上漲的關鍵因素。

The integrated urban development of Guangzhou-Foshan commenced since 2010 has expanded the boundaries between cities. During the period, “Guangzhou-Foshan Urban Development Strategy Planning” (the “Planning”) stated that regional structure of Guangzhou-Foshan integration aims to treat Guangzhou and Foshan as an integrated metropolis area, so as to foster development of the two cities and the regional structure. Meanwhile it can also accelerate infrastructure construction, expedite manufacturing industry and servicing industry development. The Planning also indicates that a four-level of urban structure system, namely “main central area-sub-central area-key urban areas and clusters-standard urban area” will be developed based on the status and division of labor of different groups, urban areas and industries in Guangzhou and Foshan. By building the highway network, eight channels that connecting Guangzhou and Foshan, the two cities will be only a 30-minute drive away and it takes less than one hour to travel from Guangzhou central area to any key regions in Guangzhou and Foshan. The integration will be preliminarily completed in 2012, which will drive the development of Guangzhou-Foshan-Zhaoqing economic zone and enhance the integrated development in the Pearl River Delta region. By 2020, the integration will be completed with urbanization level reaching over 90%. The process of the integrated urbanization of Guangzhou and Foshan will significantly enhance the development potential of the regional property market with huge residential demand released as a result of new town development and old town reconstruction.

(Source: Foshan Municipal Construction Bureau and National Statistics Bureau)

Overview of Huzhou property market

Under the impact of new government policies, property selling price in Huzhou remains stable as compared to other second and third tiers cities, with a slowdown in growth rate. The wait-and-see sentiment prevails over the buyer and sellers. Transaction area of commodity residential housing in Huzhou for the first half of 2010 reached 993,000 sq. m, down 4.9% year-on-year. Sales revenue of commodity residential housing was RMB5.63 billion, up 16.5% year-on-year. In view of the market condition upon the promulgation of a series of austerity measures, the property market is expected to undergo significant change as speculative demand subsided and the market adopts a wait-and-see approach.

自二零一零年開始廣佛同城化建設將從廣佛核心區向城鎮區域、兩市交界區域推進，加速朝著廣佛全方位同城的方向邁進。期內，出台的《廣佛城鎮空間發展戰略規劃》指出，廣佛同城的區域空間結構旨在將廣佛視為統一的都會區，構建同城發展、東西互動、區際協調的城鎮空間結構。推動基礎設施、工業產業、服務業向城鎮轉移。規劃同時提出，依據不同組團、城鎮和產業空間在廣佛都市區的地位和分工，形成「主中心城區—副中心城區—重點城鎮或簇群—一般城鎮地區」四級城鎮空間體系。通過建設通達的高快速路網，8條對接軌道連通兩市，實現廣佛中心間30分鐘互達，廣州中心城區至廣佛兩市任一重要地區行程不超過1小時。到二零一二年，初步實現同城化，帶動廣佛肇經濟圈建設和攜領珠江三角洲一體化發展的能力顯著增強，到二零二零年，全面實現同城化，城鎮化水準達90%以上。廣佛同城化的建設過程將極大的提升區域房地產市場的發展潛力，新城鎮開發與舊城改造將釋放出大量的住宅需求。

(資料來源：佛山市建設局、佛山市統計局、)

湖州房地產市場概述

新政下，正如其他二三線城市一樣，湖州樓市價格總體平穩，沒有明顯鬆動，但漲幅卻有所回落。買賣雙方都出現了明顯的觀望情緒，二零一零年上半年湖州商品住宅成交面積99.3萬平方米，同比下降4.9%，商品住宅銷售額人民幣56.3億元，同比增長16.5%。從樓市調控政策出台後的市場表現看，市場預期出現積極變化，投機需求退出，市場進入觀望期。

Huzhou is located at the heart of the Yangtze River Delta and 75 km away Hangzhou, 130 km away from Shanghai and 220 km away from Nanjing and a hinterland of these three cities. Boasting a convenient transportation network of a number of highways, the edges of Huzhou in the region is prominent. Taihu National Tourism Vacation Zone is the key area of the development of a “Modern Ecological Lakeside City” in Huzhou. In 2010, Huzhou has officially proposed the building of Top 10 economic cities for leisure consumption and the Best City for living in China (最具幸福感城市). With the speeding up of the development of “the National 4As-class Tourist and Resort District in South Taihu”, the urbanization of Huzhou consumption economy has achieved a remarkable progress. With the construction of Shanghai-Hangzhou highway express, Huzhou will definitely become “an ecological city and a beautiful countryside”. As an important constituent part of this modern ecological lakeside city that highlights the characteristics of Huzhou, Taihu National Tourism Vacation Zone is included in the construction of six regions and 10 infrastructure projects in the coming three years. In two years’ time, the construction of the modern transportation network between the tourist resort and Huzhou city area will be completed, which enhance the connection between highway entrances and exits. In five years’ time, it is expected that Huzhou will become the first-class tourist resort in Yangtze River Delta and the most energetic and preferred living place in China.

(Source: Statistics Bureau of Huzhou, Development and Reform Commission of Huzhou)

Prospects

Acceleration of urbanization is the momentum for the sustainable growth of China’s property market

Urbanization in China will be characterized with the balanced development between cities and towns, and urban clusters will become the major means to expedite the progress of urbanization. Small to medium sized cities and small towns will be the focus of establishing highly intensive and compact urban development model, which provides a strong driving force for the rapid, harmonized and sustainable development of the economy and the society.

湖州處在「長三角」中心，離杭州75公里、上海130公里，南京220公里，是三大中心城市共同的腹地。多條高速公路織就了便捷快速的對外交通網，區位優勢顯著。太湖旅遊度假區是湖州「現代化生態型濱湖大城市」建設的重要區塊。二零一零年，湖州市正式提出構建中國十大休閒消費經濟城市和中國最具幸福感城市。隨著「南太湖AAAA國家級休閒旅遊度假區」建設步伐的不斷加快，標誌著湖州消費經濟城市化進程已邁出「從苕溪時代到南太湖時代」跨越，形成質的飛躍。而滬杭高鐵的鋪軌，無疑加快湖州「生態城市，美麗鄉村」建設。作為現代化生態型濱湖大城市的重要組成部分，和彰顯湖州城市特色的主體板塊，今後三年湖州市要加快建設的六大片區、實施的十大工程都把太湖旅遊度假區劃入了藍圖。用兩年的時間，構建起度假區與湖州城區的現代交通網絡，加強高速出入口之間的聯繫，基本形成互相貫通的道路系統；用五至十年的時間，打造成「長三角」最有活力的、宜居宜商的國內一流休閒旅遊度假區。

(資料來源：湖州市統計局、湖州市發改委)

展望

城市化進程不斷加速是中國房地產市場持續增長的基本動力

未來中國城市化要走出具有自身特色的發展道路，堅持大中小城市和小城鎮協調發展，將城市群作為推進城市化的主要手段和形式，以中小城市和小城鎮為重點，形成高度集約化和緊湊型城鎮建設模式，為經濟與社會的快速、協調和可持續發展提供強大的推動力。

The central government has approved 13 regional development plans and 11 industrial revitalization plans since 2009. The regional economic development has become an issue in national strategy level. The central government's regional revitalization plans incorporate both industry transfer and upgrade. The government intends to expand the scale of the economy and adjust economic structure through the integration of industry and regional revitalization. With the implementation of relevant regional plans, the regional economy is expected to become a new growth driver. During such progress, construction of infrastructure facilities, development and upgrading of residential properties as well as building of commercial and industrial facilities will remain as the target for investment and consumption in China. The property sector will face new opportunities arise from regional economic development and industrial revitalization.

As such, the Group will continue to adopt the following strategies in the second half of 2010:

- Expand the scale of property sales, capitalize on the influence of multi-brands and carry out a series of sales promotion and marketing campaigns through BCL Club and community while adjusting selling price and supply volume based on market condition, so as to achieve the sales target of the year;
- Accelerate standardized project development in accordance with customer demand. Establish product series that cater to the increasingly diversified customer demand. Catch up with the growing and complex demand for different customers;
- Adhere to integrated operation model and implement differentiation competition strategy. By upgrading business development model and exploring new operation model that combines property and industrial development, so as to strengthen the synergies with Capital Group, the Group's parent company, in acquiring quality resources and strive for achieving stable, sustainable and balanced growth in both operating performance and assets scale;
- Taken up a trend for urban development and explore land value alongside with urban transportation development to identify regions with immense appreciation potential. By capturing the opportunities arising from market adjustment, the Group endeavors to acquire quality project resources at low cost;

二零零九年至今國家先後批復了13個區域發展規劃，11個產業振興規劃，區域經濟發展以前所未有的密集度，躍升至國家戰略層面。中央政府的區域振興規劃結合了產業轉移和產業升級的內容。國家有意通過產業和區域「共振」的佈局來拉動經濟規模、調整經濟結構。隨著相關區域規劃的實施，區域經濟有望成為新的經濟增長點。在此過程中，基礎設施建設、住房的建設和改善、商業和產業設施的建設，依然是未來中國投資和消費升級的主體。房地產行業也將在區域經濟發展和產業振興的過程中迎來新的機遇。

為此，集團將在二零一零年下半年繼續推行以下發展戰略：

- 全力擴大銷售規模，利用品牌集群效應，通過客戶會、社區理念推廣等形式進行針對性的系列行銷，根據市場形勢及時調整銷售的量價匹配關係，確保完成全年銷售目標；
- 加速推進按客戶需求細分的標準化產品系列建設，根據客戶需求成長的特點，建立產品體系，滿足客戶日益增長的多元化複合需求；
- 堅持綜合營運，實施差異化競爭策略，創新業務發展模式，深入探索地產開發與產業發展相結合的運營模式，充分發揮母公司首創集團的資源優勢，實現經營業績與資產規模持續穩定及協調的增長；
- 提早把握城市化發展趨勢，沿城市交通發展方向，深入挖掘土地價值，尋求地產增值潛力區域，抓住市場調整機遇，低成本儲備優質項目資源；

- Impel the issuance of A shares and expand comprehensive financing channels, including trusts and funds;
- Enhance the standard of management model, of which the focus changed from operational control to strategic control. With optimizing resources allocation and upgrading long-term efficiency as the objective, the Group will develop a scientific and standardized internal management system, so as to enhance management efficiency.
- 繼續推進A股發行，積極探索信託、基金等多樣化融資管道，實現全方位融資；
- 深化管理體系由運營管控制向戰略管控制，以資源優化配置及長期效能提升為目標，打造科學化、規範化的內部管控制體系，提升管理效率。

FINANCIAL ANALYSIS

1. Revenue and Operating Results

In the first half of 2010, the turnover of the Group was approximately RMB2,723,762,000 (2009: RMB2,453,940,000), representing an increase of 11% from the year 2009. Such increase in turnover was attributable to strong sales and occupancy rate of the commercial project like North Ring Center, and residential projects like Tianjin First City, Chengdu First City, the Beijing A-Z Town, the Chengdu A-Z Town and the Tianjin Butchart Garden, the Gentle House and the Reflections developed by the Group during the period. The turnover grew steadily.

In the first half of 2010, the Group achieved a gross margin of approximately 31%, representing a decrease to some extent as compared with 39% of the first half of last year, which was mainly attributable to the sale of North Ring Center Office, the Group's office project, in entire block in 2009 at a gross margin lower than that of residential projects, thus lowering the overall gross margin level of the first half of 2010.

In the first half of 2010, operating profit of the Group was approximately RMB800,986,000 (2009: RMB926,142,000), representing a decrease of approximately 14% compared to the first half of 2009.

財務分析

1. 收入和經營業績

二零一零年上半年，本集團的營業額約為人民幣2,723,762,000元（二零零九年：人民幣2,453,940,000元），較二零零九年上半年增長約11%。本期內本集團開發的商業項目北環中心，住宅項目天津國際城、成都國際城、北京A-Z Town、成都A-Z Town、天津寶翠花都、首創雋府及緣溪堂等銷售入住狀況良好，營業額平穩上升。

二零一零年上半年，本集團實現毛利率約31%，比二零零九年上半年毛利率39%有所下降，主要由於本集團寫字樓項目北環中心於2009年進行整售，項目的毛利率低於住宅項目，降低了二零一零年上半年整體毛利率水準。

二零一零年上半年，本集團的經營溢利約為人民幣800,986,000元（二零零九年：人民幣926,142,000元），較二零零九年上半年下降約14%。

2. Financial Resources, Liquidity and Liability Position

During the period under review, the Group maintained a healthy liquidity position and a reasonable appropriation of financial resources. As at 30 June 2010, the Group's total assets were RMB24,129,182,000 (31 December 2009: RMB22,421,735,000) and non-current assets were RMB4,351,373,000 (31 December 2009: RMB5,864,545,000); and the total liabilities were RMB16,694,271,000 (31 December 2009: RMB15,744,990,000) (of which, current liabilities were RMB9,834,977,000 (31 December 2009: RMB10,140,827,000) and non-current liabilities were RMB6,859,294,000 (31 December 2009: RMB5,604,163,000), and the shareholders' equity reached RMB7,434,911,000 (31 December 2009: RMB6,676,745,000).

The Group is of sound liquidity and solvency. Current ratio of the Group as at 30 June 2010 was 2.01 (31 December 2009: 1.63).

As at 30 June 2010, the Group's cash and bank deposits amounted to RMB3,972,489,000 (31 December 2009: RMB4,879,372,000), which represented sufficient cash flow for operations.

Bank borrowings and bond of the Group as at 30 June 2010 amounted to RMB7,386,130,000 (31 December 2009: RMB6,605,646,000), of which the long-term borrowings and bond amounted to RMB6,728,191,000 (31 December 2009: RMB5,509,821,000), which were mainly used to meet the capital requirements of the Group's property development projects.

The Group currently makes investment in the PRC only. As at 30 June 2010, all of the Group's bank borrowings came from banks in the PRC and were borrowed and repaid in RMB. Therefore, there exists no significant risk of currency fluctuation. Most of the Group's long-term bank borrowings are granted on a floating rate basis.

2. 財政資源、流動資金及負債狀況

於回顧期內，本集團的資金流動性維持在健康水準，而財政資源亦作出合理分佈。於二零一零年六月三十日，本集團的資產總額達人民幣24,129,182,000元(二零零九年十二月三十一日：人民幣22,421,735,000元)，非流動資產為人民幣4,351,373,000元(二零零九年十二月三十一日：人民幣5,864,545,000元)，總負債為人民幣16,694,271,000元(二零零九年十二月三十一日：人民幣15,744,990,000元)，其中，流動負債為人民幣9,834,977,000元(二零零九年十二月三十一日：人民幣10,140,827,000元)，非流動負債為人民幣6,859,294,000元(二零零九年十二月三十一日：人民幣5,604,163,000元)，股東權益為人民幣7,434,911,000元(二零零九年十二月三十一日：人民幣6,676,745,000元)。

本集團的資產流動性良好，償債能力充分。本集團於二零一零年六月三十日的流動比率為2.01(二零零九年十二月三十一日：1.63)。

於二零一零年六月三十日，本集團現金及現金等價物為人民幣3,972,489,000元(二零零九年十二月三十一日：人民幣4,879,372,000元)，有充足資金滿足運營需求。

於二零一零年六月三十日，本集團銀行貸款及公司債券共計人民幣7,386,130,000元(二零零九年十二月三十一日：人民幣6,605,646,000元)，其中長期貸款及債券為人民幣6,728,191,000元(二零零九年十二月三十一日：人民幣5,509,821,000元)，銀行借款的主要用途是滿足本集團的房地產開發項目的資金需求。

本集團目前只在中國境內投資，於二零一零年六月三十日本集團所有銀行貸款均來自中國境內銀行，並以人民幣借入和歸還，不存在匯率波動的重大風險。本集團大部分長期銀行貸款為浮動利率貸款。

As at 30 June 2010, the Company's net gearing ratio was 71% (31 December 2009: 35%). The gearing ratio of the Company is calculated by the interest-bearing liabilities net of net cash and bank balances and then divided by shareholder's equity.

3. Changes in Major Subsidiaries and Major Jointly-controlled Entities

During the period, by acquiring outside shareholders' equity, the Group indirectly increased its equity interests in Outlet Property Investment Guang Dong Limited, an original jointly controlled entity, by 5% and at the same time by amending articles of association, obtained the de facto control over Outlet Property Investment Guang Dong Limited, such that Outlet Property Investment Guang Dong Limited became a subsidiary of the Group, and 55% of its shares were held by the Group.

The Group obtained the de facto control over Chongqing Capital Xinshi Real Estate Limited, an original jointly controlled entity by amending articles of association of the company, such that Chongqing Capital Xinshi Real Estate Limited became a subsidiary of the Group, and 50% of its shares were held by the Group.

During the period, the Group acquired 45% equity interests in Beijing Anshun Yuan Real Estate Development Company Limited, an original jointly controlled entity, such that after the acquisition, 95% of its shares were held by the Group.

During the period, the Group acquired additional 22% equity interests in Beijing Shangyi Real Estate Development Company Limited, an original associate. After the acquisition, 69% of its shares were held by the Group.

Beijing Capital Outlet Fangshan Real Estate Development Company Limited (北京首創奧特萊斯房山置業有限公司) was incorporated in May 2010, and 99% of its shares were held by the Group.

Beijing Capital Zhongbei Infrastructure Investment Company Limited (北京首創中北基礎設施投資有限公司) was incorporated in June 2010, and 100% of its shares were held by the Group.

本公司於二零一零年六月三十日的資本負債率約為71% (二零零九年十二月三十一日：35%)。本公司資本負債率的計算方法是將有息負債扣除現金及銀行結餘淨額後，除以股東權益。

3. 主要附屬公司和主要共同控制實體的變動

本期內，本集團通過收購外方股東權益，間接增持原共同控制實體——奧特萊斯置業廣東有限公司5%的股權，並同時修改其公司章程，獲得對奧特萊斯置業廣東有限公司的實質控制權，奧特萊斯置業廣東有限公司成為本集團之附屬公司，本集團合計持有其55%權益。

本集團通過修改公司章程獲得對原共同控制實體——重慶首創新石置業有限公司的實質控制權，重慶首創新石置業有限公司成為本集團之附屬公司，本集團持有其50%股份。

本期內，本集團購入原共同控制實體——北京安順園房地產開發有限公司45%股權。收購完成後，本集團持有其95%股份。

本期內，本集團購入原聯營公司——北京商宜置業有限公司22%股權。收購完成後，本集團持有其69%股份。

北京首創奧特萊斯房山置業有限公司於二零一零年五月成立，本集團持有其99%股份。

北京首創中北基礎設施投資有限公司於二零一零年六月成立，本集團持有其100%股份。

During the period, the Group signed an equity interests transfer agreement with Guokai Financial Limited Company (國開金融有限責任公司), pursuant to which the Group transferred to it 40% equity interests in Jinjing Tongcheng (Tianjin) Investment Company Limited held by the Group. After completion of the transfer transaction, the Group held 50% equity interests in Jinjing Tongcheng. Pursuant to the capital increase agreement signed by all investors of Jinjing Tongcheng, the Group possessed 51% voting rights of Jinjing Tongcheng, which remained a subsidiary of the Group.

本期內，本集團與國開金融有限責任公司簽署股權轉讓協議，向其轉讓本集團持有的京津同城(天津)投資有限公司40%的股權。轉讓交易完成後，本集團持有京津同城50%的股權。按照京津同城各投資方簽署的增資協議，本集團擁有對京津同城51%的表決權，京津同城仍屬於本集團的附屬公司。

4. Entrusted Deposits and Overdue Time Deposits

As at 30 June 2010, the Group did not have any deposits under trusts in 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 has no bank deposits which are not recoverable upon maturity.

4. 委託存款及逾期定期存款

截至二零一零年六月三十日，本集團無任何委託存款存放於中國金融機構，本集團所有現金均存放於中國的商業銀行，並符合適用之法例及規則。本集團並未遇到銀行存款到期而未能收回的情況。

5. Secured Borrowings

As at 30 June 2010, bank borrowings of RMB3,859,000,000 (31 December 2009: RMB3,859,000,000) were secured by rights to yields on certain land use rights (gains on transfer of the land use rights or other profit obtained from use of the related land use rights).

5. 抵押貸款

於二零一零年六月三十日，銀行貸款3,859,000,000元(二零零九年十二月三十一日：人民幣3,859,000,000元)以若干土地使用權之收益權(從轉讓該等土地使用權或以其他方式利用該等土地使用權獲得的收益)作抵押。

As at 30 June 2010, bank borrowings of RMB1,612,680,000 (31 December 2009: RMB1,010,000,000) were secured by certain properties under development amounted to RMB2,610,000,000 (31 December 2009: RMB1,274,342,000).

於二零一零年六月三十日，銀行貸款人民幣1,612,680,000元(二零零九年十二月三十一日：人民幣1,010,000,000元)以若干相關開發中物業人民幣2,610,000,000元(二零零九年十二月三十一日：人民幣1,274,342,000元)作抵押。

As at 30 June 2010, bank borrowings of RMB240,000,000 (31 December 2009: RMB270,000,000) were secured by the hotel properties and the land use rights.

於二零一零年六月三十日，銀行貸款人民幣240,000,000元(二零零九年十二月三十一日：人民幣270,000,000元)以酒店物業和土地使用權作抵押。

6. Corporate Bonds

As at 30 June 2010, there was no early redemption of the 5-year corporate bond of RMB1,000,000,000 in value issued by the Group.

6. 公司債券

於二零一零年六月三十日，本公司發行的5年期價值為人民幣1,000,000,000元的公司債券無提前贖回情況發生。

7. Contingent Liabilities

The Group had arranged bank facilities for certain purchasers of its properties and provided guarantees to secure the repayment obligations of such purchasers. The outstanding balances of guarantees amounted to RMB3,219,798,000 as at 30 June 2010 (31 December 2009: RMB3,122,583,000).

As at 30 June 2010, other than guarantees provided for long-term bank borrowings of RMB60,000,000 (31 December 2009: RMB125,000,000) and for a financing activity through trust of RMB200,000,000 (31 December 2009: nil) granted to a subsidiary of the Company, the Company had no material external guarantee.

7. 或然負債

本集團為若干物業買家安排銀行融資，並提供擔保保證有關買家的還款責任，於二零一零年六月三十日，尚未履行的擔保餘額為人民幣3,219,798,000元(二零零九年十二月三十一日：人民幣3,122,583,000元)。

於二零一零年六月三十日，本公司除對附屬公司的人民幣60,000,000元(二零零九年十二月三十一日：人民幣125,000,000元)長期銀行貸款及對附屬公司的人民幣200,000,000元(二零零九年十二月三十一日：無)信託融資提供擔保外，本公司不存在其他重大對外擔保。

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

SHARE CAPITAL

As of 30 June 2010, there was a total issued share capital of 2,027,960,000 shares of the Company (the "Shares") which include:

股本

本公司於二零一零年六月三十日的已發行股本為2,027,960,000股股份，其中包括：

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

So far as is known to any directors of the Company, as of 30 June 2010, the following parties (other than the directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

主要股東持股情況

本公司於二零一零年六月三十日，就任何董事所知，下列人士（並非本公司之董事或高級管理人員）於本公司股份及相關股份中擁有須根據證券及期貨條例XV部第2及3分部知會本公司之權益或淡倉，或直接或間接持有附帶權利可於任何情況下在本集團任何其他成員公司股東大會上投票之任何類別股本之面值10%或以上：

| Name of shareholders 股東名稱 | Number of Shares directly and indirectly held 直接及間接持有 之股份數目 | Class of Shares 股份類別 | Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%) | | | Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%) | | |
|-------------------------------|---|----------------------------|--|----------------------------------|--------------------------------|---|----------------------------------|--------------------------------|
| | | | Direct interests 直接權益 | Indirect interests 間接權益 | Aggregate interests 權益總數 | Direct interests 直接權益 | Indirect interests 間接權益 | Aggregate interests 權益總數 |
| Capital Group 北京首都創業集團有限公司 | 924,441,900 ⁽¹⁾ | Non-listed Shares 非上市股份 | 30.88 (long position) (好倉) | 60.90 (long position) (好倉) | 91.78 | 15.34 (long position) (好倉) | 30.25 (long position) (好倉) | 45.58 |
| | 35,530,000 ⁽¹⁾ | H Shares H股 | — | 3.48 (long position) (好倉) | 3.48 | — | 1.75 (long position) (好倉) | 1.75 |

The Latest Information of Share Capital and Major Shareholders

最新資本概況和主要股東

| Name of shareholders 股東名稱 | Number of Shares directly and indirectly held 直接及間接持有之股份數目 | Class of Shares 股份類別 | Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%) | | | Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%) | | |
|---|---|----------------------------|---|----------------------------------|-----------------------------|--|----------------------------------|-----------------------------|
| | | | Direct interests 直接權益 | Indirect interests 間接權益 | Aggregate interests 權益總數 | Direct interests 直接權益 | Indirect interests 間接權益 | Aggregate interests 權益總數 |
| Beijing Sunshine Real Estate Comprehensive Development Company 北京陽光房地產綜合開發公司 | 322,654,800 ⁽²⁾ | Non-listed Shares 非上市股份 | 4.71 (long position) (好倉) | 27.33 (long position) (好倉) | 32.04 | 2.34 (long position) (好倉) | 13.57 (long position) (好倉) | 15.91 |
| | 35,530,000 ⁽²⁾ | H Shares H股 | — | 3.48 (long position) (好倉) | 3.48 | — | 1.75 (long position) (好倉) | 1.75 |
| Beijing Capital Sunshine Real Estate Development Co., Ltd. 北京首創陽光房地產 有限責任公司 | 275,236,200 ⁽³⁾ | Non-listed Shares 非上市股份 | — | 27.33 (long position) (好倉) | 27.33 | — | 13.57 (long position) (好倉) | 13.57 |
| | 35,530,000 ⁽³⁾ | H Shares H股 | — | 3.48 (long position) (好倉) | 3.48 | — | 1.75 (long position) (好倉) | 1.75 |
| Beijing Capital Technology Investment Ltd. 北京首創科技投資有限公司 | 172,006,700 | Non-listed Shares 非上市股份 | 17.08 (long position) (好倉) | — | 17.08 | 8.48 (long position) (好倉) | — | 8.48 |
| Beijing Shou Chuang Jian She Co., Ltd. 北京首創建設有限公司 | 118,747,600 | Non-listed Shares 非上市股份 | 11.79 (long position) (好倉) | — | 11.79 | 5.86 (long position) (好倉) | — | 5.86 |
| China Resource Products Limited 中國物產有限公司 | 275,236,200 | Non-listed Shares 非上市股份 | 27.33 (long position) (好倉) | — | 27.33 | 13.57 (long position) (好倉) | — | 13.57 |
| | 35,530,000 | H Shares H股 | 3.48 (long position) (好倉) | — | 3.48 | 1.75 (long position) (好倉) | — | 1.75 |
| Yieldwell International Enterprise Limited 德華國際企業有限公司 | 82,762,100 | Non-listed Shares 非上市股份 | 8.22 (long position) (好倉) | — | 8.22 | 4.08 (long position) (好倉) | — | 4.08 |
| Fexi Holdings Limited | 82,762,100 ⁽⁴⁾ | Non-listed Shares 非上市股份 | — | 8.22 (long position) (好倉) | 8.22 | — | 4.08 (long position) (好倉) | 4.08 |
| Chung Pok Ying 鍾博英 | 82,762,100 ⁽⁵⁾ | Non-listed Shares 非上市股份 | — | 8.22 (long position) (好倉) | 8.22 | — | 4.08 (long position) (好倉) | 4.08 |

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

| Name of shareholders 股東名稱 | Number of Shares directly and indirectly held 直接及間接持有之股份數目 | Class of Shares 股份類別 | Approximate percentages in relevant class of shares (%) 佔有關類別股份之概約百分比(%) | | | Approximate percentages in total issued share capital (%) 佔全部已發行股本之概約百分比(%) | | |
|--|---|-------------------------|---|----------------------------------|-----------------------------|--|---------------------------------|-----------------------------|
| | | | Direct interests 直接權益 | Indirect interests 間接權益 | Aggregate interests 權益總數 | Direct interests 直接權益 | Indirect interests 間接權益 | Aggregate interests 權益總數 |
| Reco Pearl Private Limited | 165,070,000 | H Shares H股 | 16.17 (long position) (好倉) | — | 16.17 | 8.14 (long position) (好倉) | — | 8.14 |
| Recosia China Pte Ltd. | 165,070,000 ⁽⁶⁾ | H Shares H股 | — | 16.17 (long position) (好倉) | 16.17 | — | 8.14 (long position) (好倉) | 8.14 |
| Recosia Pte Ltd. | 165,070,000 ⁽⁷⁾ | H Shares H股 | — | 16.17 (long position) (好倉) | 16.17 | — | 8.14 (long position) (好倉) | 8.14 |
| Government of Singapore Investment Corporation (Realty) Pte Ltd. | 165,070,000 ⁽⁸⁾ | H Shares H股 | — | 16.17 (long position) (好倉) | 16.17 | — | 8.14 (long position) (好倉) | 8.14 |
| The Hamon Investment Group Pte Limited | 109,338,000 ⁽⁹⁾ | H Shares H股 | — | 10.71 (long position) (好倉) | 10.71 | — | 5.39 (long position) (好倉) | 5.39 |
| The Deryfus Corporation | 72,814,000 | H Shares H股 | 7.13 (long position) (好倉) | — | 7.13 | 3.59 (long position) (好倉) | — | 3.59 |
| Templeton Asset Management Ltd | 61,256,000 | H Shares H股 | 6.00 (long position) (好倉) | — | 6.00 | 3.02 (long position) (好倉) | — | 3.02 |

Notes:

附註：

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

1. 在924,441,900股股份當中，311,032,800股股份由北京首都創業集團有限公司直接持有，其餘613,409,100股股份根據證券及期貨條例被視作為法團權益，乃透過北京陽光房地產綜合開發公司、北京首創科技投資有限公司、北京首創建設有限公司及中國物產有限公司間接持有。35,530,000股H股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。

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

- | | |
|--|---|
| <p>2. Of these 322,654,800 Shares, 47,418,600 Shares are directly held by Beijing Sunshine Real Estate Comprehensive Development Company, the remaining 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited. 35,530,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.</p> | <p>2. 在322,654,800股股份當中，47,418,600股股份由北京陽光房地產綜合開發公司直接持有，其餘275,236,200股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。35,530,000股H股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。</p> |
| <p>3. 275,236,200 non-listed Shares and 35,530,000 H Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.</p> | <p>3. 275,236,200股非上市股份及35,530,000股H股股份根據證券及期貨條例被視作為法團權益，乃透過中國物產有限公司間接持有。</p> |
| <p>4. 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise 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>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>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>6. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited.</p> | <p>6. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited間接持有。</p> |
| <p>7. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.</p> | <p>7. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited及Recosia China Pte Ltd. 間接持有。</p> |
| <p>8. 165,070,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.</p> | <p>8. 165,070,000股股份根據證券及期貨條例被視作為法團權益，乃透過Reco Pearl Private Limited、Recosia China Pte Ltd.及Recosia Pte Ltd. 間接持有。</p> |
| <p>9. 109,338,000 Shares are deemed corporate interests under the SFO indirectly held through Hamon Asset Management Limited, Hamon U.S. Investment Advisors Limited and Hamon Investment Management Limited.</p> | <p>9. 109,338,000股股份根據證券及期貨條例被視作為法團權益，乃透過Hamon Asset Management Limited、Hamon U.S. Investment Advisors Limited及Hamon Investment Management Limited 間接持有。</p> |

Save as disclosed above, so far as is known to the Directors, as of 30 June 2010, none of the parties (other than the directors or chief executives of the Company) had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any of its subsidiaries, or in any option in respect of such capital.

除上文所披露者以外，就董事所知，於二零一零年六月三十日，概無任何人士（除本公司董事及本公司行政總裁除外）於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露之權益或淡倉，或直接或間接持有附帶權利可於任何情況下在本公司或其任何附屬公司之股東大會上投票之任何類別股本之面值10%或以上，或持有任何涉及該等股本之購股權。

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

Interests of Directors and Supervisors

As at 30 June 2010, none of the directors, supervisors and chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors, supervisors and chief executives of the Company or their spouses or children under 18 years of age had any rights to subscribe for equity or debt securities of the Company or had exercised any such rights during the period.

AUDIT COMMITTEE

The Audit Committee reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters including the review of the unaudited interim report for the six months ended 30 June 2010.

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

During the six months ended 30 June 2010, the Company had not redeemed any of its shares. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

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

Throughout the six months ended 30 June 2010, the Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS

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

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

董事和監事權益

於二零一零年六月三十日，本公司董事、監事及高級行政人員概無在本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第352條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或聯交所的權益或淡倉。於期內，本公司董事、監事及高級行政人員或彼等之配偶或18歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

審核委員會

審核委員會已聯同管理層檢討本集團所採納之會計準則及慣例，並就核數、內部監控及財務申報等事宜(包括審閱截至二零一零年六月三十日止六個月的未經審核中期報告)進行磋商。

購買、出售或贖回本公司上市證券

本公司於截至二零一零年六月三十日止的六個月沒有贖回任何本公司之股份。本公司及其各附屬公司於期內均沒有購買或出售任何本公司之上市證券。

遵守《企業管治常規守則》的守則條文

在截至二零一零年六月三十日止的六個月期間內，本公司已全面遵守《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄14《企業管治常規守則》內的所有守則條文。

遵守證券交易守則

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

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

Condensed Consolidated Balance Sheet

簡明綜合中期資產負債表

| | | Note | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核 |
|-------------------------------------|--------------|------|---|--|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房和設備 | 5 | 533,635 | 541,564 |
| Land use rights | 土地使用權 | | 44,266 | 44,789 |
| Properties under development | 開發中物業 | 6 | 2,049,511 | 2,910,208 |
| Jointly controlled entities | 共同控制實體 | | 236,087 | 790,605 |
| Associates | 聯營公司 | | 1,292,084 | 1,312,003 |
| Available-for-sale financial assets | 可供出售財務資產 | | 129,829 | 207,088 |
| Deferred income tax assets | 遞延稅項資產 | | 65,961 | 58,288 |
| | | | 4,351,373 | 5,864,545 |
| Current assets | 流動資產 | | | |
| Properties held for sale | 待出售已落成物業 | | 2,580,927 | 2,300,203 |
| Properties under development | 開發中物業 | 6 | 10,683,469 | 5,866,747 |
| Land developments | 土地開發 | | 171,687 | 69,585 |
| Inventories | 存貨 | | 2,619 | 3,600 |
| Trade and other receivables | 應收賬款及其他應收款項 | 7 | 2,259,124 | 3,340,372 |
| Restricted bank deposits | 受限制銀行存款 | | 107,494 | 97,311 |
| Cash and cash equivalents | 現金及現金等價物 | | 3,972,489 | 4,879,372 |
| | | | 19,777,809 | 16,557,190 |
| Total assets | 總資產 | | 24,129,182 | 22,421,735 |

Condensed Consolidated Balance Sheet

簡明綜合中期資產負債表

| | | | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核 |
|---|--|------------------------|---|--|
| EQUITY | | 權益 | | |
| Capital and reserves attributable to equity holders of the Company | | 本公司權益持有人應佔 資本及儲備之權益 | | |
| Ordinary shares | | 股本 | 8 | 2,027,960 |
| Share premium | | 股本溢價 | 8 | 987,446 |
| Other reserves | | 其他儲備 | | 183,918 |
| Retained earnings | | 保留溢利 | | 1,425,988 |
| | | | | 4,663,245 |
| Non-controlling interests | | 非控制性權益 | | 2,051,433 |
| Total equity | | 總權益 | | 7,434,911 |
| LIABILITIES | | 負債 | | |
| Non-current liabilities | | 非流動負債 | | |
| Borrowings | | 借貸 | 10 | 6,728,191 |
| Deferred income tax liabilities | | 遞延稅項負債 | | 94,342 |
| | | | | 6,859,294 |
| Current liabilities | | 流動負債 | | |
| Trade and other payables | | 應付賬款及其他應付款項 | 9 | 3,255,138 |
| Advance from customers | | 預售賬款 | | 4,719,021 |
| Tax payables | | 應繳稅款 | | 987,232 |
| Borrowings | | 借貸 | 10 | 657,939 |
| | | | | 9,834,977 |
| Total liabilities | | 總負債 | | 16,694,271 |
| Total equity and liabilities | | 總權益及負債 | | 24,129,182 |
| Net current assets | | 流動資產淨值 | | 6,416,363 |
| Total assets less current liabilities | | 總資產減流動負債 | | 14,294,205 |

The notes on pages 34 to 74 form an integral part of this condensed consolidated interim financial information.

從第34頁到第74頁的附註為此簡明綜合中期財務資訊整體的一部分。

Condensed Consolidated Income Statement

簡明綜合中期損益表

| | | Unaudited 未經審核 | |
|--|-----------------------------|--|-----------------------------------|
| | | Six months ended 30 June 截止六月三十日止六個月 | |
| | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| | Note 附註 | | |
| Revenue | 4 | 2,723,762 | 2,453,940 |
| Cost of sales | | (1,876,600) | (1,485,624) |
| Gross profit | | 847,162 | 968,316 |
| Other gains — net | 11 | 59,897 | 57,098 |
| Selling and marketing costs | | (57,774) | (58,629) |
| Administrative expenses | | (48,299) | (40,643) |
| Operating profit | 12 | 800,986 | 926,142 |
| Finance income | | 48,233 | 25,964 |
| Finance costs | | (104,381) | (137,866) |
| Share of profit less losses of | | | |
| — jointly controlled entities | | (15,261) | 12,455 |
| — associates | | (12,898) | 5,587 |
| Profit before income tax | | 716,679 | 832,282 |
| Income tax expenses | 13 | (296,023) | (327,522) |
| Profit for the period | | 420,656 | 504,760 |
| Attributable to: | 應佔溢利： | | |
| Equity holders of the Company | 本公司權益持有人 | 321,188 | 245,585 |
| Non-controlling interests | 非控制性權益 | 99,468 | 259,175 |
| | | 420,656 | 504,760 |
| Earnings per share for profit attributable to the equity holders of the Company | 按本公司權益持有人應佔溢利計算的每股溢利 | | |
| — basic and diluted | — 基本和攤薄 | | |
| (expressed in RMB cent) | (人民幣分) | 14 | 12 |
| Dividends | 股息 | — | — |

The notes on pages 34 to 74 form an integral part of this condensed consolidated interim financial information.

從第34頁到第74頁的附註為此簡明綜合中期財務資訊整體的一部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合中期全面收入報表

| | | Unaudited 未經審核 | |
|---|-------------------------|---|-----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| Profit for the period | 期內溢利 | 420,656 | 504,760 |
| Other comprehensive income | 其他全面收入 | | |
| Fair value (losses)/gain on available-for-sale financial assets, net of tax | 可出售財務資產公平值(損失)/收益扣除遞延稅項 | (23,020) | 92,267 |
| Reserve realised upon disposal of available-for-sale financial assets, net of tax | 處置可出售財務資產轉出的儲備扣除遞延稅項 | (24,734) | (2,545) |
| Reserve realised upon disposal of properties held for sale, net of tax | 處置待出售已落成物業轉出的儲備扣除遞延稅項 | (26,474) | (153,238) |
| Other comprehensive income for the period, net of tax | 稅後其他全面收入 | (74,228) | (63,516) |
| Total comprehensive income for the period | 期內全面收入 | 346,428 | 441,244 |
| Total comprehensive income attributable to | 應佔全面收入： | | |
| — equity holders of the Company | — 本公司權益持有人 | 260,197 | 258,688 |
| — non-controlling interests | — 非控制性權益 | 86,231 | 182,556 |
| | | 346,428 | 441,244 |

The notes on pages 34 to 74 form an integral part of this condensed consolidated interim financial information.

從第34頁到第74頁的附註為此簡明綜合中期財務資訊整體的一部分。

Condensed Consolidated Statement of Changes In Equity

簡明綜合中期權益變動表

| | | Unaudited 未經審核 | | | | | | |
|--|-------------------------|---|--|---|--|---------------------------------|--|---------------------------------|
| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | | | | | |
| | | Ordinary shares 股本 RMB'000 人民幣千元 | Share premium 股本溢價 RMB'000 人民幣千元 | Other reserves 其他儲備 RMB'000 人民幣千元 | Retained earnings 保留溢利 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 | Non-controlling interests 非控制性權益 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
| Balance at 1 January 2009 | 二零零九年一月一日 | 2,027,960 | 987,446 | 162,658 | 1,070,146 | 4,248,210 | 1,911,110 | 6,159,320 |
| Total comprehensive income for the period | 期內全面收入 | — | — | 13,103 | 245,585 | 258,688 | 182,556 | 441,244 |
| 2008 final dividend (note 15) | 二零零八年末期股息(附注15) | — | — | — | (162,237) | (162,237) | — | (162,237) |
| Increase in non-controlling interests as a result of: | 非控制性權益增加: | | | | | | | |
| — capital injection | — 增資 | — | — | — | — | — | 155,896 | 155,896 |
| — partial disposal of interest to a non-controlling interest | — 轉讓附屬公司股權予少數股東 | — | — | 51,370 | — | 51,370 | 41,030 | 92,400 |
| Balance at 30 June 2009 | 二零零九年六月三十日 | 2,027,960 | 987,446 | 227,131 | 1,153,494 | 4,396,031 | 2,290,592 | 6,686,623 |
| Balance at 1 January 2010 | 二零一零年一月一日 | 2,027,960 | 987,446 | 183,918 | 1,425,988 | 4,625,312 | 2,051,433 | 6,676,745 |
| Total comprehensive income for the period | 期內全面收入 | — | — | (60,991) | 321,188 | 260,197 | 86,231 | 346,428 |
| 2009 final dividend (note 15) | 二零零九年末期股息(附注15) | — | — | — | (223,076) | (223,076) | — | (223,076) |
| Increase/(decrease) in non-controlling interests as a result of: | 非控制性權益增加(減少): | | | | | | | |
| — acquisition of subsidiaries (note 17) | — 收購附屬公司(附注17) | — | — | — | — | — | 522,456 | 522,456 |
| — capital injection | — 增資 | — | — | — | — | — | 107,000 | 107,000 |
| — disposal of subsidiaries | — 處置附屬公司 | — | — | — | — | — | (14,642) | (14,642) |
| — partial disposal of interest to a non-controlling interest (note 18) | — 部分轉讓附屬公司股權予少數股東(附注18) | — | — | 812 | — | 812 | 19,188 | 20,000 |
| Balance at 30 June 2010 | 二零一零年六月三十日 | 2,027,960 | 987,446 | 123,739 | 1,524,100 | 4,663,245 | 2,771,666 | 7,434,911 |

The notes on pages 34 to 74 form an integral part of this condensed consolidated interim financial information.

從第34頁到第74頁的附註為此簡明綜合中期財務資訊整體的一部分。

Condensed Consolidated Interim Cash Flow Statement 簡明綜合中期現金流量表

| | | Unaudited 未經審核 | |
|--|------------------------|---|-----------------------------------|
| | | Six months ended 30 June 截至六月三十日止六個月 | |
| | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| | | Note 附註 | |
| Net cash flows (used in)/generate from operating activities | 經營活動的現金 (耗用)／流入淨額 | 16 | (1,749,149) |
| Net cash flows from/(used in) investing activities | 投資活動的現金 流入／(耗用)淨額 | | 130,978 |
| Net Cash flows from/(used in) financing activities | 融資活動的現金 流入／(耗用)淨額 | | 711,119 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物 (減少)／增加之淨額 | | (907,052) |
| Cash and cash equivalents at 1 January | 於一月一日之現金 及現金等價物 | | 4,879,372 |
| Effect of exchange rate changes | 匯率變動影響 | | 169 |
| Cash and cash equivalents at 30 June | 於六月三十日之現金 及現金等價物 | | 3,972,489 |

The notes on pages 34 to 74 form an integral part of this condensed consolidated interim financial information.

從第34頁到第74頁的附註為此簡明綜合中期財務資訊整體的一部分。

1. General Information

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

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

This condensed consolidated interim financial information of the Group for the six months ended 30 June 2010 is presented in thousands of units of Renminbi (RMB’000), unless otherwise stated. This condensed consolidated interim financial information was approved for issue by the board of directors of the Company on 23 August 2010.

This condensed consolidated interim financial information has not been audited.

Key Events:

The operational highlight of the period was the acquisition of Chongqing Capital Xinshi Real Estate Development Company Limited (“Chongqing Xinshi”), Outlets Property Investment Guang Dong Limited (“Outlets Guangdong”), Beijing Anshun Yuan Real Estate Development Company Limited (“Anshun Yuan”), and Beijing Shangyi Real Estate Development Company Limited (“Beijing Shangyi”), all being real estate development and investment companies. Further details are given in note 17.

The Group sold all its shares in a subsidiary, Beijing Capital Fangzhou Real Estate Development Company Limited (“Fangzhou”) during this period. Further details are given in the note 21(ii).

1. 公司背景

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

本公司主要從事房地產開發及投資實業。其附屬公司主要在中國境內進行房地產開發及投資。本公司及其附屬公司因此整體稱為「本集團」。其註冊地址為中國北京懷柔區迎賓中路1號501室。

本集團截至二零一零年六月三十日期間的簡明綜合中期財務資訊以人民幣千元列報(除非另有說明)，簡明綜合中期財務資訊已經由董事會在二零一零年八月二十三日批准發佈。

簡明綜合中期財務資訊未經審計。

上半年度大事記要：

在運營方面，本期間主要完成收購重慶首創新石置業有限公司(「重慶新石」)，奧特萊斯置業廣東有限公司(「奧特萊斯廣東」)，北京安順園房地產開發有限公司(「安順園」)，以及北京商宜置業有限公司(「北京商宜」)，上述公司均為房地產開發投資公司。詳情請參見附註17。

本集團於本期出售其附屬公司首創置業方舟房地產發展有限公司(「方舟»)的全部股權。詳情請參見附註21(ii)。

1. General Information (Continued)

The Group also partially disposed 40% of its shares in Jingjin Tongcheng (Tianjin) Investment Company Limited ("Jingjin Tongcheng"), which is a subsidiary before and after the disposal, and then a further capital has been injected. Further details are given in note 18.

2. Basis of Preparation

This condensed consolidated interim financial information for the six months ended 30 June 2010 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting". The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2009, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

3. Accounting Policies

Excepted as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

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

- (a) The following new standards, amendments to standards or interpretations are mandatory for the first time for financial year beginning 1 January 2010.

HKFRS 3 (revised), "Business combinations"; and consequential amendments to HKAS 27, "Consolidated and separate financial statements"; HKAS 28, "Investments in associates"; and HKAS 31, "Interests in joint ventures"; are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

1. 公司背景 (續)

本集團處置其持有的附屬公司京津同城(天津)投資有限公司(「京津同城」)股權中的40%，該公司在處置前後均為本集團的附屬公司。本集團在處置完成後已對該附屬公司完成進一步注資。詳情請參見附註18。

2. 編制基礎

此截至二零一零年六月三十日止六個月期間的簡明綜合中期財務資訊按照香港會計師公會頒佈之香港會計準則第34號《中期財務報告》編制。此簡明綜合中期財務資訊應和本集團按照香港財務報告準則(由香港會計師公會頒佈)編制的截至二零零九年十二月三十一日止年度之年度財務報告(「二零零九年年度財務報告」)一同閱讀。

3. 會計政策

除了下述的會計政策變更以外，編制簡明綜合中期財務資訊之會計政策及計算方法與編制截至二零零九年十二月三十一日止年度財務報表所採用的一致。

中期所得稅按照預期年溢利所適用的稅率予以預提。

- (a) 以下新訂準則、對準則的修訂和詮釋必須於起始於二零一零年一月一日起生效。

香港財務報告準則3(修訂)「業務合併」，以及香港會計準則27(修訂)「合併和單獨財務報表」、香港會計準則28「聯營投資」及香港會計準則31「合營中的權益」的相應修改，以未來適用法應用於收購日期為二零零九年七月一日或之後開始的首個年度報告期間或之後的業務合併。

3. Accounting Policies (Continued)

(a) (Continued)

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

The standard was applied to all acquisitions incurred on or after 1 July 2009. No contingent consideration has been recognised, while acquisition costs of RMB100,000 have been recognised in the income statement. These would previously have been included in the consideration for the business combination.

As the Group has adopted HKFRS 3 (revised), it is required to adopt HKAS 27 (revised), "consolidated and separate financial statements"; at the same time. HKAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss.

3. 會計政策 (續)

(a) (續)

此項修訂準則繼續對業務合併應用購買法，但與香港財務報告準則3比較，有若干重大更改。例如，收購業務的所有付款必須按收購日期的公允價值記錄，而分類為債務的或有付款其後須在利潤表重新計量。個別收購基準有不同選擇方案，可按公允價值或按非控制性權益應佔被收購方淨資產的比例，計量被收購方的非控制性權益。所有收購相關成本必須支銷。

此準則已應用於二零零九年七月一日後所有收購的有限公司。沒有確認的或有價金，收購成本人民幣100,000元已在損益表中確認。該情況均已列入業務合併考慮範圍內。

由於本集團已採納香港財務報告準則3(修訂)，故其需要同時採納香港會計準則27(修訂)「合併和單獨財務報表」。香港會計準則27(修訂)規定，如控制權沒有改變，則與非控制性權益股東進行的所有交易的影響必須在權益中呈列，而此等交易將不再導致商譽或利得和損失。此項準則亦列明失去控制權時的會計處理方法。任何在主體內的剩餘權益按公允價值重新計量，並在損益表中確認利得或損失。

3. Accounting Policies (Continued)

(a) (Continued)

HKAS 17 (amendment), "Leases", deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee.

The Group has reassessed the classification of unexpired leasehold land and land use rights as at 1 January 2010 on the basis of information existing at the inception of those leases, and no leasehold land is recognised as finance lease.

(b) The following interpretations are mandatory for the first time for the financial year beginning 1 January 2010, but are not currently relevant for the Group:

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

"Additional exemptions for first-time adopters" (Amendment to HKFRS 1) is effective for annual periods beginning on or after 1 January 2010. This is not relevant to the Group, as it is an existing HKFRS preparer.

HKAS 39 (Amendment), "Eligible hedged items" is effective for annual periods on or after 1 July 2009. That is not currently applicable to the Group, as it has no hedging.

HKFRS 2 (Amendment), "Group cash-settled share-based payment transaction" is effective for annual periods beginning on or after 1 January 2010. This is not currently applicable to the Group, as it has no such share-based payment transactions.

3. 會計政策 (續)

(a) (續)

香港會計準則17(修改)「租賃」刪去了有關租賃土地分類的具體指引，從而消除了與租賃分類一般指引的不一致性。因此，租賃土地必須根據香港會計準則17的一般原則，分類為融資或經營租賃，決定於租賃安排是否將資產所有權的大部份風險和報酬轉移至承租人。

該等租賃開始當時已存在之資料為基準，重新評估本集團於二零一零年一月一日之未屆滿土地租賃之分類，並且未租賃土地被劃歸為融資租賃。

(b) 於二零一零年生效但與本集團無關的準則、修改和對現有準則的解釋：

香港(國際財務報告解釋委員會)一解釋公告17「向所有者分派非現金資產」，由二零零九年七月一日或之後開始的年度期間起生效。目前不適用於本集團，因為本集團並無任何非現金分派。

「首次採納者的額外豁免」(對香港財務報告準則1的修改)，由二零一零年一月一日或之後開始的年度期間起生效。此修改與本集團無關，因為本集團為香港財務報告準則的現行編製者。

香港會計準則39(修改)「合資格套期項目」由二零零九年七月一日或之後開始的年度期間起生效。目前不適用於本集團，因為本集團並無任何套期。

香港財務報告準則2(修改)「集團現金結算的以股份為基礎的支付交易」，由二零一零年一月一日或之後開始的年度期間起生效。目前不適用於本集團，因為本集團並無任何以股份為基礎的支付交易。

3. Accounting Policies (Continued)

(b) (Continued)

First improvements to International Financial Reporting Standards (2008) were issued in May 2008 by the IASB and October 2008 by the HKICPA. The improvement related to HKFRS 5 “Non-current assets held for sale and discontinued operations” is effective for annual periods on or after 1 July 2009.

Second improvements to International Financial Reporting Standards (2009) were issued in April 2009 by IASB and May 2009 by the HKICPA. All improvements are effective in the financial year of 2010.

(c) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2010 and have been early adopted:

HKAS 24 (amendment), “Related party disclosure” — effective from 1 January 2011. The amendment introduces an exemption from all of the disclosure requirements of HKAS 24 for transactions among government-related entities and the government. Those disclosures are replaced with a requirement to disclose:

- the name of the government and the nature of their relationship; and
- the nature and amount of any individually-significant transactions; and
- the extent of any collectively-significant transactions qualitatively or quantitatively

It also clarifies and simplifies the definition of a related party. The Group has early adopted the amendment relevant to the government-related entity exemption.

3. 會計政策 (續)

(b) (續)

國際會計準則理事會在二零零八年五月以及香港會計師公會在二零零八年十月公佈了第一個對國際財務報告準則(2008)的年度改進計劃。涉及香港財務報告準則5「持有待售的非流動資產及終止經營」的改進由二零零九年七月一日或之後開始的年度期間起生效。

國際會計準則理事會在二零零九年四月以及香港會計師公會在二零零九年五月公佈了第二個對國際財務報告準則(2009)的年度改進計劃。所有改進由二零一零年財政年度起生效。

(c) 下列是已發出但在二零一零年一月一日開始的財務年度仍未生效的新準則、新解釋和對現有準則的修改和解釋，但本集團已提早採納：

香港會計準則24(修訂)「關聯方披露」規定必須在二零一一年一月一日起應用。此修改介紹了香港會計準則24中與政府為關聯方的主體與政府進行交易的所有披露規定的豁免。此等披露由如下披露規定所取代：

- 政府名稱及其關係性質；
- 任何個別重大交易的性質和金額；及
- 在意義上或金額上任何整體而言屬重大的交易。

此修訂亦澄清和簡化了關聯方的定義。本集團已提早採納修訂中與政府為關聯方的主體豁免披露的規定。

4. Segment Information

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

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

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

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

Turnover consists of sales from the property development segment and hotel operation segment, which are RMB2,681,617,000 and RMB42,145,000 for the six months ended 30 June 2010, and RMB2,415,163,000 and RMB38,777,000 for the six months ended 30 June 2009 respectively.

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

4. 分部資料

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

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

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

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

營業額由物業銷售和酒店業務組成，截至二零一零年六月三十日止六個月期間，金額分別為人民幣2,681,617,000元和人民幣42,145,000元。截至二零零九年六月三十日止六個月期間，金額分別為人民幣2,415,163,000元和人民幣38,777,000元。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

4. Segment Information (Continued)

The segment results for the six months ended 30 June 2010 are as follows:

4. 分部資料 (續)

截至二零一零年六月三十日止六個月期間的分部業績列示如下：

| | | Property development 物業銷售 | | | | Hotel operations 酒店業務 | Group 合計 |
|--|------------------|------------------------------|------------------|------------------|------------------|-----------------------------|------------------|
| | | Beijing 北京 | Tianjin 天津 | Chengdu 成都 | Others 其他 | | |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | | |
| Total revenue | 分部營業額 | 1,483,388 | 605,879 | 387,747 | 269,603 | 42,145 | 2,788,762 |
| Inter-segment revenue | 扣除：分部間營業額 | — | — | — | (65,000) | — | (65,000) |
| Revenue (from external customers) | 對外客戶營業額 | 1,483,388 | 605,879 | 387,747 | 204,603 | 42,145 | 2,723,762 |
| Profit/(loss) before income tax | 分部除稅前溢利/ (虧損) | 388,113 | 217,671 | 60,025 | 85,976 | (11,794) | 739,991 |

Others mainly represent properties development in Wuxi, Chongqing, Shenyang, Foshan, Huzhou and Xi'an.

其他分部主要包括本公司位於無錫、重慶、瀋陽、佛山、湖州及西安的開發物業。

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

截至二零零九年六月三十日止六個月期間的分部業績列示如下：

| | | Property development 物業銷售 | | | | Hotel operations 酒店業務 | Group 合計 |
|--|------------------|------------------------------|------------------|------------------|------------------|-----------------------------|------------------|
| | | Beijing 北京 | Tianjin 天津 | Chengdu 成都 | Others 其他 | | |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | | |
| Total revenue | 分部營業額 | 1,442,155 | 443,356 | 504,947 | 71,203 | 38,777 | 2,500,438 |
| Inter-segment revenue | 扣除：分部間營業額 | — | — | — | (46,498) | — | (46,498) |
| Revenue (from external customers) | 對外客戶營業額 | 1,442,155 | 443,356 | 504,947 | 24,705 | 38,777 | 2,453,940 |
| Profit/(loss) before income tax | 分部除稅前溢利/ (虧損) | 655,046 | 91,842 | 130,773 | 63,457 | (16,964) | 924,154 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

4. Segment Information (Continued)

The segment assets and liabilities at 30 June 2010 are as follows:

4. 分部資料 (續)

二零一零年六月三十日分部資產及負債列示如下：

| | | Property development 物業銷售 | | | | Hotel operations 酒店業務 | Group 合計 |
|--------------------------|-------------|------------------------------|------------------|------------------|------------------|-----------------------------|-------------------|
| | | Beijing 北京 | Tianjin 天津 | Chengdu 成都 | Others 其他 | | |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Total assets | 分部資產 | 10,937,903 | 4,332,945 | 3,655,209 | 3,044,429 | 472,182 | 22,442,668 |
| Total liabilities | 分部負債 | 6,204,026 | 1,220,528 | 821,427 | 5,815,309 | 538,017 | 14,599,307 |

The segment assets at and liabilities 31 December 2009 are as follows:

二零零九年十二月三十一日分部資產及負債列示如下：

| | | Property development 物業銷售 | | | | Hotel operations 酒店業務 | Group 合計 |
|--------------------------|-------------|------------------------------|------------------|------------------|------------------|-----------------------------|-------------------|
| | | Beijing 北京 | Tianjin 天津 | Chengdu 成都 | Others 其他 | | |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Total assets | 分部資產 | 9,702,822 | 4,426,297 | 2,487,510 | 3,771,888 | 538,388 | 20,926,905 |
| Total liabilities | 分部負債 | 5,685,122 | 2,310,640 | 2,446,989 | 1,701,335 | 508,017 | 12,652,103 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

4. Segment Information (Continued)

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

4. 分部資料 (續)

將分部除稅前溢利調節為本集團除稅前溢利：

| | | Six months ended 30 June 截止六月三十日止六個月 | |
|---|-------------------------------------|---|-----------------------------------|
| | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| Profit before income tax for reportable segment | 分部除稅前溢利 | 739,991 | 924,154 |
| Corporate overheads | 本部運營費用 | (31,167) | (27,755) |
| Corporate finance costs | 本部融資成本 | (50,591) | (112,627) |
| Gains on sales of available-for-sale financial assets (note 11) | 處置可出售財務資產收益 (附注11) | 32,979 | 39,309 |
| Gain on fair value measurement of previously held interest in a business combination achieved in stages (note 11) | 分步實現業務合併原持股比例按公允價值調整產生的收益 (附注11) | 19,891 | — |
| Excess of acquirer's interest in fair value of identifiable net assets over consideration (note 11) | 收購的可識別淨資產的公允值大於支付對價的差額 (附注11) | 5,264 | — |
| Dividend from available-for-sale financial assets (note 11) | 可出售財務資產股利收益 (附注11) | 1,113 | 9,201 |
| Loss on disposal of a subsidiary (note 21(ii)) | 處置一家附屬公司損失 (附注21(ii)) | (801) | — |
| Profit before income tax | 除稅前溢利 | 716,679 | 832,282 |

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資訊附註

4. Segment Information (Continued)

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

4. 分部資料 (續)

將分部資產及負債調節為本集團資產及負債：

| | | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 |
|--|-------------|---|--|
| Total segment assets | 分部資產 | 22,442,668 | 20,926,905 |
| Deferred income tax assets | 遞延所得稅資產 | 65,961 | 58,288 |
| Corporate assets | 本部資產 (i) | 1,490,724 | 1,229,454 |
| Available-for-sale financial assets | 可出售財務資產 | 129,829 | 207,088 |
| Total assets per balance sheet | 集團資產 | 24,129,182 | 22,421,735 |
| Total segment liabilities | 分部負債 | 14,599,307 | 12,652,103 |
| Deferred income tax liabilities | 遞延所得稅負債 | 131,103 | 94,342 |
| Tax payables | 應交稅費 | 839,755 | 987,232 |
| Corporate liabilities | 本部負債 (ii) | 1,124,106 | 2,011,313 |
| Total liabilities per balance sheet | 集團負債 | 16,694,271 | 15,744,990 |

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

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

(i) 本部資產主要包括本部的物業、廠房和設備、現金及現金等價物。

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

5. Property, Plant and Equipment

5. 物業、廠房和設備

| | | Property, plant and equipment |
|---|---------------------|--|
| | | 物業、廠房和設備 |
| | | RMB'000 |
| | | 人民幣千元 |
| Six months ended 30 June 2010 截至二零一零年六月三十日止 六個月期間 | | |
| Opening net book amount at 1 January 2010 | 於二零一零年一月一日 帳面淨值 | 541,564 |
| Acquisition of subsidiaries (note 17) | 收購附屬公司(附註17) | 6,699 |
| Additions | 新增 | 3,313 |
| Disposal of a subsidiary | 處置附屬公司 | (59) |
| Disposals | 出售 | (197) |
| Depreciation | 折舊 | (17,685) |
| Closing net book amount at 30 June 2010 | 於二零一零年六月三十日 帳面淨值 | 533,635 |
| Six months ended 30 June 2009 截至二零零九年六月三十日止 六個月期間 | | |
| Opening net book amount at 1 January 2009 | 於二零零九年一月一日 帳面淨值 | 585,990 |
| Additions | 新增 | 1,328 |
| Disposals | 出售 | (169) |
| Depreciation | 折舊 | (18,283) |
| Closing net book amount at 30 June 2009 | 於二零零九年六月三十日 帳面淨值 | 568,866 |

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資訊附註

6. Properties Under Development

6. 開發中物業

| | | Six months ended 30 June 截止六月三十日止六個月 | |
|---------------------------------------|--------------|---|-----------------------------------|
| | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| At 1 January | 於一月一日 | 8,776,955 | 9,426,252 |
| Additions | 增加 | 2,306,361 | 1,393,717 |
| Acquisition of subsidiaries (note 17) | 收購附屬公司(附註17) | 2,617,937 | — |
| Transfer to properties held for sale | 轉出至待出售已落成物業 | (968,273) | (1,461,506) |
| At 30 June | 於六月三十日 | 12,732,980 | 9,358,463 |
| Non current | 非流動部分 | 2,049,511 | 2,570,519 |
| Current | 流動部分 | 10,683,469 | 6,787,944 |
| | | 12,732,980 | 9,358,463 |

7. Trade and Other Receivables

7. 應收賬款及其他應收款項

| | | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 |
|---|-------------|--|--|
| Trade receivables | 應收賬款 | 236,553 | 53,386 |
| Other receivables | 其他應收款項 | 256,974 | 158,710 |
| Less: provisions for impairment of receivables | 減：呆賬準備 | (34,189) | (32,963) |
| Receivables — net | 應收款項 — 淨額 | 459,338 | 179,133 |
| Dividends receivable from subsidiaries of Yang Guang Company Limited (“Yang Guang”) | 應收陽光附屬公司之股利 | 194,802 | 194,802 |
| Tax and other prepayments | 稅金及其他預付款項 | 613,714 | 529,905 |
| Amounts due from jointly controlled entities | 應收共同控制實體款項 | 10,000 | 698,733 |
| Amounts due from associates | 應收聯營公司款項 | 430,835 | 1,377,599 |
| Prepayment of property development | 預付工程款項 | 550,435 | 360,200 |
| | | 2,259,124 | 3,340,372 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

7. Trade and Other Receivables (Continued)

The ageing analysis of the trade receivables were as follows:

| | | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 |
|------------------------------------|-------|---|--|
| Within one year | 一年以內 | 228,640 | 45,554 |
| Over one year and within two years | 二年至三年 | 754 | — |
| Over three years | 三年以上 | 7,159 | 7,832 |
| | | 236,553 | 53,386 |

At 30 June 2010, trade receivables include property sale receivable due from a subsidiary of Yang Guang (a related party of the Group) amounted to RMB7,100,000 (2009: RMB40,794,000).

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

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

7. 應收賬款及其他應收款項 (續)

應收賬款之賬齡分析如下：

截至二零一零年六月三十日，應收賬款總額中包含陽光新業的附屬公司（集團關聯方之一）總計人民幣7,100,000元（二零零九年：人民幣40,794,000元）。

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

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

8. Share Capital and Premium

8. 股本和股本溢價

| | | Number of Shares 股數 thousands (千股) | Ordinary Share 股本 RMB'000 人民幣千元 | Share premium 股本溢價 RMB'000 人民幣千元 | Total 合計 RMB'000 人民幣千元 |
|--|---------------------------|---|--|---|---|
| Registered, issued and fully paid: | 已發行及繳足股本： | | | | |
| As at 1 January and 30 June 2009 and 2010 | 二零零九年及二零一零年 一月一日及六月三十日 | 2,027,960 | 2,027,960 | 987,446 | 3,015,406 |

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資訊附註

9. Trade and Other Payables

9. 應付賬款及其他應付款項

| | | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 |
|--|-----------------|---|--|
| Trade payables | 應付賬款 | 16,963 | 13,504 |
| Dividends payable to the promoters | 應付發起人股利 | 71,413 | 18,811 |
| Dividends payable to non-controlling interests of subsidiaries | 應付非控制性權益股東股利 | 528,699 | 528,699 |
| Accrued construction costs | 應計建築費用 | 1,644,369 | 1,586,203 |
| Amounts due to a non-controlling interest | 應付非控制性權益股東股權轉讓款 | 369,500 | 369,500 |
| Interest payables to non-controlling interests | 應付非控制性權益股東利息 | 96,355 | 93,254 |
| Other payables | 其他應付款項 | 527,839 | 728,778 |
| | | 3,255,138 | 3,338,749 |

The ageing analysis of the trade payables were as follows:

應付賬款之賬齡分析如下：

| | | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 |
|-----------------|------|---|--|
| Within one year | 一年以內 | 15,512 | 13,149 |
| Over one year | 一年以上 | 1,451 | 355 |
| | | 16,963 | 13,504 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

10. Borrowings

10. 借款

| | | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 |
|-------------|-------|---|--|
| Non-current | 非流動部分 | 6,728,191 | 5,509,821 |
| Current | 流動部分 | 657,939 | 1,095,825 |
| | | 7,386,130 | 6,605,646 |

Movements in borrowings are analysed as follows:

借款變動分析如下：

| | | RMB'000 人民幣千元 |
|--|------------------|------------------|
| As at 1 January 2010 | 於二零一零年一月一日餘額 | 6,605,646 |
| Acquisition of a subsidiary (note 17(c)) | 收購一附屬公司(附注17(c)) | 5,100 |
| New borrowings raised | 本期增加 | 1,619,594 |
| Bond amortization | 債券攤銷 | 790 |
| Repayment of borrowings | 本期償還 | (845,000) |
| As at 30 June 2010 | 於二零一零年六月三十日餘額 | 7,386,130 |
| As at 1 January 2009 | 於二零零九年一月一日餘額 | 6,884,901 |
| New borrowings raised | 本期增加 | 525,000 |
| Repayment of borrowings | 本期償還 | (1,082,102) |
| Effect of exchange gains | 匯率變動影響金額 | (54,874) |
| As at 30 June 2009 | 於二零零九年六月三十日餘額 | 6,272,925 |

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資訊附註

10. Borrowings (Continued)

Interest incurred from borrowings for the six months ended 30 June 2010 is RMB194,872,000 (2009: RMB230,388,000).

The Group has the following undrawn borrowing facilities:

| | | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 |
|----------------------------|-------|---|--|
| Floating rate: | 浮動利率： | | |
| — expiring beyond one year | 一年後到期 | 26,000,000 | 10,100,000 |

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

10. 借款 (續)

截至二零一零年六月三十日止六個月借款產生的利息支出為人民幣194,872,000元(二零零九年：人民幣230,388,000元)。

本集團可使用借款授信額度如下：

貸款額度已經被安排用來為集團提供營運資金。

11. Other Gains — Net

| | | Six months ended 30 June 截止六月三十日止六個月 | |
|--|------------------------------------|---|-----------------------------------|
| | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| Gains on sales of available-for-sale financial assets | 出售可出售財務資產收益 | 32,979 | 39,309 |
| Dividend from available-for-sale financial assets | 可出售財務資產股息收入 | 1,113 | 9,201 |
| Net foreign exchange gains/(losses) | 匯兌淨收益／(損失) | 169 | (1,548) |
| Excess of acquirer's interest in fair value of identifiable net assets over consideration (note 17(b)) | 收購的可識別淨資產的公允值大於支付對價的差額(附註17(b)) | 5,264 | — |
| Gain on fair value measurement of previously held interest in a business combination achieved in stages (note 17(a)) | 分步實現業務合併原持股比例按公允價值調整產生的收益(附註17(a)) | 19,891 | — |
| Net loss on disposal of a subsidiary (note 21(iii)) | 處置一家附屬公司淨損失(附註21(iii)) | (801) | |
| Government grants | 政府補助 | — | 9,949 |
| Others | 其他 | 1,282 | 187 |
| | | 59,897 | 57,098 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

12. Operating Profit

The following items are highlighted because of their nature, size or incidence, have been (credited)/charged to the operating profit during the period:

| | | Six months ended 30 June 截止六月三十日止六個月 | |
|--|-------------------------------------|---|-----------------------------------|
| | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| Excess of acquirer's interest in fair value of identifiable net assets over consideration (note 17(b)) | 收購的可識別淨資產的公允價值大於支付對價的差額 (附註17(b)) | (5,264) | — |
| Gain on fair value measurement of previously held interest in a business combination achieved in stages (note 17(a)) | 分步實現業務合併原持股比例按公允價值調整產生的收益 (附註17(a)) | (19,891) | — |
| Provision for impairments of receivables | 提撥呆賬準備 | 1,221 | 191 |

Financial assets were reviewed for impairment as at 30 June 2010. Except for the impairment charge of RMB1,221,000 (2009: RMB191,000) on the receivables, there was no other indication of impairment.

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

The Group has no non-financial assets that have an indefinite life during the period.

13. Income Tax

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2010 (2009: nil). PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate is 25% (2009: 25%). Deferred taxation for the six months ended 30 June 2010 and 2009 has been accounted for by applying the tax rates enacted or substantively enacted by the respective balance sheet dates.

12. 經營溢利

下列各項已經(增加)/沖減本期經營溢利，並且由於其性質、金額及影響程度需要進行關注：

在二零一零年六月三十日，財務資產經本集團審閱。除應收款項補充計提減儲備人民幣1,221,000元(二零零九年：人民幣191,000元)外，無其他減值跡象。

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

本集團亦無有無限壽命之非金融資產。

13. 所得稅

本集團於截至二零一零年六月三十日止六個月期間並無任何香港應課稅溢利，故並無提取任何香港利得稅準備(二零零九年：無)。中國所得稅是根據中國相關法律及法規計算，適用所得稅率為25%(二零零九年：25%)。截至二零一零年及二零零九年六月三十日止六個月期間的遞延所得稅已根據相應資產負債表日已實施或已實質性實施的稅率確認。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

13. Income Tax (Continued)

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

13. 所得稅 (續)

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

| | | Six months ended 30 June 截止六月三十日止六個月 | |
|---------------------|-------|---|-----------------------------------|
| | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| Current income tax | 本期所得稅 | | |
| PRC income tax | 中國所得稅 | 180,369 | 185,176 |
| PRC LAT | 土地增值稅 | 111,505 | 152,441 |
| | | 291,874 | 337,617 |
| Deferred income tax | 遞延稅款 | 4,149 | (10,095) |
| | | 296,023 | 327,522 |

14. Earnings Per Share (Basic and Diluted)

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

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

14. 每股溢利 (基本和攤薄)

每股基本溢利是根據本期間本公司的權益持有人應佔溢利除以本期間內已發行股數的加權平均數計算。

本期間內，本公司並無潛在之攤薄股份，故每股攤薄溢利與每股基本溢利相等。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

14. Earnings Per Share (Basic and Diluted) 14. 每股溢利 (基本和攤薄) (續)

(Continued)

| | | Six months ended 30 June 截止六月三十日止六個月 | |
|---|-----------------------|---|-----------------------------------|
| | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| Profit attributable to equity holders of the Company | 本公司的權益持有人應佔溢利 | 321,188 | 245,585 |
| Weighted average number of ordinary shares in issue (thousands) | 本期間內已發行普通股加權平均股數 (千股) | 2,027,960 | 2,027,960 |
| Basic earnings per share (RMB cent per share) | 每股基本溢利 (人民幣分每股) | 16 | 12 |

15. Dividends

Final dividend of RMB223,076,000 was proposed for the year ended 31 December 2009 (2008: RMB162,237,000), out of which RMB170,474,000 was paid in June 2010 (2009: RMB150,212,000). The remaining amounts are fully accrued as dividend payables.

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2010 (2009: nil).

15. 股息

二零零九年股息人民幣223,076,000元(二零零八年：人民幣162,237,000元)已經宣告發放，並於二零一零年六月支付其中的人民幣170,474,000元(二零零九年：人民幣150,212,000元)。剩餘未付股利已預提應付股息。

董事會決議不派發截至二零一零年六月三十日止六個月之中期股息(二零零九年：無)。

16. Cash generated (used in)/from operations 16. 經營活動(耗用)/流入的現金

| | | Unaudited 未經審核 | |
|--|-------------------------|---|-----------------------------------|
| | | Six months ended 30 June 截止六月三十日止六個月 | |
| | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| Cash generated (used in)/from operation | 經營活動(耗用)/流入的現金 | (1,134,554) | 2,287,567 |
| Interest paid | 已付利息 | (184,041) | (216,290) |
| Current income tax paid | 已付當期所得稅 | (430,554) | (213,568) |
| Net cash flows (used in)/generate from operating activities | 經營活動的現金(耗用)/流入淨額 | (1,749,149) | 1,857,700 |

17. Acquisition of Subsidiaries

Current period

- (a) In 2008, the Company and Reco Ziyang Pte Ltd. (“Reco Ziyang”) jointly incorporated Chongqing Xinshi, with total investment amounted to USD95,000,000. The Company and Reco Ziyang both contribute 50% of the total amount of investment respectively and jointly control Chongqing Xinshi, therefore, Chongqing Xinshi was regarded as a jointly controlled entity of the Company. Chongqing Xinshi is principally engaged in real estate development activities.

In May 2010, Chongqing Xinshi revised its article of association. Pursuant to such revisions, the Company possessed major votes against business decisions on financial and operational policies, and hence obtained control over Chongqing Xinshi. The Group accounted for this acquisition of subsidiary as a business combination.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

17. 收購附屬公司

當期間

- (a) 二零零八年，本公司與新加坡紫陽（「紫陽」）共同投資成立重慶新石，總投資額為95,000,000美元。雙方的出資比例均為50%且共同控制重慶新石，因此，重慶新石被作為本集團的共同控制實體。重慶新石主要從事房地產開發業務。

二零一零年五月，重慶新石修改了公司章程。根據相關修訂內容，本公司獲得了決定重慶新石財務和運營策略的大多數表決權，並由此取得對重慶新石的控制權。本集團將此收購附屬公司的交易作為業務合併處理。

購買對價、購入的淨資產和商譽詳情如下：

| | | RMB'000 人民幣千元 |
|--|----------------|------------------|
| Purchase consideration | 購買對價： | |
| — cash paid | — 現金 | — |
| — fair value of previously held interest | — 公允價值計量的原持有權益 | 345,824 |
| Total purchase consideration | 總收購對價 | 345,824 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

17. Acquisition of Subsidiaries (Continued)

17. 收購附屬公司 (續)

Current period (Continued)

當期間 (續)

(a) (Continued)

(a) (續)

The assets and liabilities recognised as a result of the acquisition are as follows:

收購確認的資產和負債如下：

| | | Fair value 公允價值 RMB'000 人民幣千元 |
|---|------------------------|--|
| Cash and cash equivalents | 現金及現金等價物 | 33,262 |
| Property under development | 開發中物業 | 1,439,235 |
| Trade and other receivables | 應收賬款及其他應收款項 | 4,722 |
| Property, plant and equipment | 物業、廠房和設備 | 1,258 |
| Trade and other payables | 應付賬款及其他應付款項 | (774,569) |
| Deferred tax liabilities | 遞延稅項負債 | (12,260) |
| | | 691,648 |
| Non-controlling interests (50%) | 非控制性權益(50%) | (345,824) |
| Goodwill | 商譽 | — |
| | | 345,824 |
| | | RMB'000 人民幣千元 |
| Outflow cash to acquire the business, net of cash acquired | 收購業務的現金流出， 扣除購入的現金： | |
| — cash consideration | — 現金對價 | — |
| — cash and cash equivalents in the subsidiary acquired | — 購入附屬公司的現金 及現金等價物 | 33,262 |
| Net cash acquired on acquisition | 收購產生的淨現金流入 | 33,262 |

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資訊附註

17. Acquisition of Subsidiaries (Continued)

17. 收購附屬公司 (續)

Current period (Continued)

當期間 (續)

(a) (Continued)

(a) (續)

- | | |
|--|---|
| (i) Acquisition related costs | (i) 收購相關成本 |
| Acquisition related costs of RMB50,000 are included in the consolidated income statement. | 收購相關成本人民幣50,000元已計入綜合損益表。 |
| (ii) Acquired receivables | (ii) 購入應收款 |
| The carrying amounts of trade and other receivable approximate their fair values. | 應收賬款和其他應收的帳面價值接近其公允價值。 |
| (iii) Non-controlling interest | (iii) 非控制性權益 |
| The Group has chosen to recognize the non-controlling interest using the proportionate share method. | 本集團已選擇按持股比例法確認此收購的非控制性權益。 |
| (iv) Revenue and profit contribution | (iv) 收入及利潤貢獻 |
| The acquired business contributed no revenues to the Group for the period from 1 January 2010 to 30 June 2010. If the acquisition had occurred on 1 January 2010, consolidated revenue and consolidated profit for the six months ended 30 June 2010 would have been RMB2,723,762,000 and RMB418,847,000 respectively. | 所收購的業務在二零一零年一月一日至二零一零年六月三十日期間對本集團的收入無貢獻。若收購在二零一零年一月一日已發生，則截至二零一零年六月三十日止半年度的合併收入和合併收益分別為人民幣2,723,762,000元及人民幣418,847,000元。 |
| (v) Gains on fair value measurement of previously held interest amounting to RMB19,891,000 was recognised in "other gains-net" in the consolidated income statement. | (v) 原持股份因公允價值計量而確認的金額為人民幣19,891,000元的收益已在綜合損益表「其他收益－淨額」中確認。 |

17. Acquisition of Subsidiaries (Continued)

Current period (Continued)

(b) In 2009, Beijing Chuangxin Jianye Real Estate Investment Limited ("Chuangxin Jianye", a subsidiary of the Company) acquired 50% of equity interest in Outlets Guangdong, and jointly controlled it with another investor, therefore regarded it as a jointly controlled entity of the Group. Outlets Guangdong is principally engaged in real estate development activities.

In June 2010, International Financial Centre Property Limited (a subsidiary of the Company) acquired 20% of equity interest in Nice Grace Group Limited for a consideration of USD 2,000,000, which indirectly held 25% of interest in Outlets Guangdong. Pursuant to such acquisitions, the Company indirectly acquired an additional 5% of interest in Outlets Guangdong. Meanwhile, Outlets Guangdong modified its article of association, thus, Chuangxin Jianye got the majority of seats in the Board of Directors. The Board is responsible for business decisions on financial and operational policies, and hence the Group obtained control over Outlets Guangdong. The Group accounted for this acquisition of subsidiary as a business combination.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

| | | RMB'000 人民幣千元 |
|--|----------------|------------------|
| Purchase consideration | 購買對價 | |
| — cash paid | — 現金對價 | 10,923 |
| — purchase consideration payables | — 應付購買對價 | 2,645 |
| — fair value of previously held interest | — 公允價值計量的原持有權益 | 188,324 |
| Total purchase consideration | 總購買對價 | 201,892 |

17. 收購附屬公司 (續)

當期間 (續)

(b) 於二零零九年，北京創新建業房地產投資有限公司(「創新建業」，本公司之附屬公司)購得奧特萊斯廣東50%的股權，並與另一投資者共同對其實施控制，因此將其作為本集團的共同控制實體。奧特萊斯廣東主要從事房地產開發業務。

二零一零年六月，國際金融中心物業有限公司(本公司之附屬公司)以交易對價2,000,000美元收購佳雅集團有限公司20%的股權，該公司間接享有奧特萊斯廣東25%的權益。由於該收購，本公司間接新獲得奧特萊斯廣東5%的權益。同時，奧特萊斯廣東修改了公司章程，因此，創新建業獲得該公司董事會大多數席位。董事會對該公司的財務和運營政策負責，由此本集團取得對奧特萊斯廣東的控制權。本集團將此收購附屬公司的交易作為業務合併。

購買對價、購入的淨資產和商譽詳情如下：

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資訊附註

17. Acquisition of Subsidiaries (Continued)

17. 收購附屬公司 (續)

Current period (Continued)

當期間 (續)

(b) (Continued)

(b) (續)

The assets and liabilities recognised as a result of the acquisition are as follows:

收購確認的資產和負債如下：

| | | Fair value 公允價值 RMB'000 人民幣千元 |
|---|-------------------------|--|
| Cash and cash equivalents | 現金及現金等價物 | 6,210 |
| Property under development | 開發中物業 | 626,796 |
| Trade and other receivables | 應收賬款及其他應收款項 | 199,854 |
| Property, plant and equipment | 物業、廠房和設備 | 5,322 |
| Trade and other payables | 應付賬款及其他應付款項 | (422,565) |
| Deferred tax liabilities | 遞延稅項負債 | (38,969) |
| | | 376,648 |
| Non-controlling interests (45%) | 非控制性權益(45%) | (169,492) |
| Excess of acquirer's interest in fair value of identifiable net assets over consideration | 收購的可識別淨資產的公允價值大於支付對價的差額 | (5,264) |
| | | 201,892 |
| Cash to acquire the business net of cash acquired | 收購業務的現金流出，扣除購入的現金： | |
| — cash consideration | — 現金對價 | 10,923 |
| — cash and cash equivalents in subsidiary acquired | — 購入附屬公司的現金及現金等價物 | (6,210) |
| Cash outflow on acquisition | 收購產生的現金流出 | 4,713 |

(i) Acquisition related costs

(i) 收購相關成本

Acquisition related costs of RMB50,000 are included in consolidated income statement.

收購相關成本人民幣50,000元已計入綜合損益表。

(ii) Acquired receivables

(ii) 購入應收款

The carrying amounts of trade and other receivable approximate their fair values.

應收賬款和其他應收的帳面價值接近其公允價值。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

17. Acquisition of Subsidiaries (Continued)

Current period (Continued)

(b) (Continued)

(iii) Non-controlling interest

The Group has chosen to recognize the non-controlling interest using the proportionate share method.

(iv) Revenue and profit contribution

The acquired business contributed no revenues to the Group for the period from 1 January 2010 to 30 June 2010. If the acquisition had occurred on 1 January 2010, consolidated revenue and consolidated profit for the six months ended 30 June 2010 would have been RMB2,723,762,000 and RMB405,724,000 respectively.

(c) In 2009, Beijing Ruiyuan Fengxiang Real Estate Investment Limited ("Ruiyuan Fengxiang", a subsidiary of the Company) acquired 50% of equity interest in Anshunyuan, for a consideration of RMB25,000,000, and jointly controlled it with other investors, therefore, regarded it as a jointly controlled entity of the Group.

In February 2010, Ruiyuan Fengxiang further acquired 45% of equity interest in Anshunyuan, for a consideration of RMB22,500,000. After the transaction, Anshunyuan became a subsidiary of the Group.

Anshunyuan had no business activities except for the holding of a certain land use rights at the time of acquisition. The sole intention of the Group to acquire Anshunyuan is for its underlying core assets. Accordingly, the Group accounted for this acquisition of subsidiary as an asset acquisition.

17. 收購附屬公司 (續)

當期間 (續)

(b) (續)

(iii) 非控制性權益

本集團已選擇按持股比例法確認此收購的非控制性權益。

(iv) 收入及利潤貢獻

所收購的業務在二零一零年一月一日至二零一零年六月三十日期間對本集團收入無貢獻。若收購在二零一零年一月一日已發生，則截至二零一零年六月三十日止半年度的合併收入和合併收益應分別為人民幣2,723,762,000元及人民幣405,724,000元。

(c) 於二零零九年，北京瑞元豐祥置業有限公司（「瑞元豐祥」，本公司之附屬公司）以交易對價25,000,000人民幣購得安順園50%的股權，並與其他投資者共同對其實施控制，因此將其作為本集團的共同控制實體。

於二零一零年二月，瑞元豐祥以交易對價22,500,000人民幣再購得安順園45%的股權。該交易完成後，安順園成為本集團之附屬公司。

在收購發生時，安順園除持有某一土地使用權外無經營活動。本集團收購安順園的目的完全在於其潛在的核心資產。相應地，本集團將此收購附屬公司的交易作為資產收購。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資訊附註

17. Acquisition of Subsidiaries (Continued)

17. 收購附屬公司 (續)

Current period (Continued)

當期間 (續)

(c) (Continued)

(c) (續)

The allocation of acquisition consideration of Anshunyuan as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

於收購日，安順園收購對價的分配與收購前相應的帳面價值如下：

| | | Allocation of acquisition consideration | Previous carrying amount |
|--|--------------------|--|---------------------------------|
| | | 收購對價的分配 | 原始賬面價值 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Cash and cash equivalents | 現金及現金等價物 | 30,884 | 30,884 |
| Property under development | 開發中物業 | 551,906 | 544,527 |
| Trade and other receivables | 應收賬款及其他應收款項 | 50,660 | 50,660 |
| Property, plant and equipment | 物業、廠房和設備 | 70 | 70 |
| Borrowings | 借貸 | (5,100) | (5,100) |
| Trade and other payables | 應付賬款及其他應付款項 | (578,420) | (578,420) |
| | | 50,000 | 42,621 |
| Non-controlling interest (5%) | 非控制性權益(5%) | (2,500) | |
| | | 47,500 | |
| Satisfied by cash | 現金收購對價 | 22,500 | |
| Satisfied by previously held interest | 收購前持有的權益 | 25,000 | |
| | | 47,500 | |
| Cash to acquire the business net of cash acquired | 收購業務的現金流量，扣除購入的現金： | | |
| — cash consideration | — 現金對價 | | (22,500) |
| — cash and cash equivalents in subsidiary acquired | — 購入附屬公司的現金及現金等價物 | | 30,884 |
| Net cash acquired on acquisition | 收購產生的現金流入 | | 8,384 |

17. Acquisition of Subsidiaries (Continued)

Current period (Continued)

(c) (Continued)

The revenues and net loss of the acquired subsidiary contributed to the Group for the period from 1 January 2010 to 30 June 2010 is nil and RMB64,000 respectively. If the acquisition had occurred on 1 January 2010, consolidated revenue and consolidated profit for the six months ended 30 June 2010 would be RMB2,723,762,000 and RMB420,656,000 respectively.

(d) Beijing Shangboya Investment Consultant Company Limited ("Shangboya", a subsidiary of the Company) previously held 47% of equity interest in Beijing Shangyi, which was regarded as an associate of the Group as at 31 December 2009. In January 2010, Shangboya further acquired 22% of equity interest in Beijing Shangyi, for a total consideration of RMB3,309,000. After the transaction, Beijing Shangyi became a subsidiary of the Group.

Beijing Shangyi had no business activities except for the holding of a completed commercial property at the time of acquisition. The sole intention of the Group to acquire Beijing Shangyi is to acquire the commercial property held by it. Accordingly, the Group accounted for this acquisition of subsidiary as an asset acquisition.

17. 收購附屬公司 (續)

當期間 (續)

(c) (續)

所收購的附屬公司在二零一零年一月一日至二零一零年六月三十日期間對本集團收入無貢獻，淨損失為人民幣64,000元；如果該收購發生於二零一零年一月一日，本集團於二零一零年一月一日至二零一零年六月三十日的合併收入及合併收益分別為人民幣2,723,762,000元和人民幣420,656,000元。

(d) 北京尚博雅投資諮詢有限公司(「尚博雅」，本公司之附屬公司)原持有北京商宜47%的股權，於二零零九年十二月三十一日，北京商宜被作為本集團之聯營公司。於二零一零年一月，尚博雅又以交易對價人民幣3,309,000元再取得北京商宜22%的股權。該交易完成後，北京商宜成為本集團之附屬公司。

在收購發生時，北京商宜除持有一完工的商業物業外無經營活動。本集團收購北京商宜的目的完全在於其持有的商業物業。相應地，本集團將此收購附屬公司的交易作為資產收購。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資訊附註

17. Acquisition of Subsidiaries (Continued)

17. 收購附屬公司 (續)

Current period (Continued)

當期間 (續)

(d) (Continued)

(d) (續)

The allocation of acquisition consideration of Beijing Shangyi as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

於收購日，北京商宜收購對價的分配與收購前相應的帳面價值如下：

| | | Allocation of acquisition consideration | Previous carrying amount |
|--|--------------------|--|---------------------------------|
| | | 收購對價的分配 | 原始賬面價值 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Cash and cash equivalents | 現金及現金等價物 | 6,641 | 6,641 |
| Properties held for sale | 待出售已落成物業 | 985,454 | 985,454 |
| Property, plant and equipment | 物業、廠房和設備 | 49 | 49 |
| Trade and other payables | 應付賬款及其他應付款項 | (977,176) | (977,176) |
| | | 14,968 | 14,968 |
| Non-controlling interest (31%) | 非控制性權益(31%) | (4,640) | |
| | | 10,328 | |
| Satisfied by cash | 現金收購對價 | 3,309 | |
| Satisfied by previously held interest | 收購前持有的權益 | 7,019 | |
| Cash to acquire the business net of cash acquired | 收購業務的現金流量，扣除購入的現金： | | |
| — cash consideration | — 現金對價 | | (3,309) |
| — cash and cash equivalents in subsidiary acquired | — 購入附屬公司的現金及現金等價物 | | 6,641 |
| Net cash acquired on acquisition | 收購產生的現金流入 | | 3,332 |

17. Acquisition of Subsidiaries (Continued)

Current period (Continued)

(d) (Continued)

The revenues and net loss of the acquired subsidiary contributed to the Group for the period from 1 January 2010 to 30 June 2010 is nil and RMB16,936,000 respectively. If the acquisition had occurred on 1 January 2010, consolidated revenue and consolidated gain for the six months ended 30 June 2010 would be RMB2,723,762,000 and RMB420,529,000 respectively.

Prior period

There was no acquisition of subsidiaries in the period ended 30 June 2009.

18. Transaction with Non-Controlling Interests

Current period

(a) Disposal of interest in a subsidiary without loss of control

In May 2010, Beijing Ruiyuan Fengji Capital Limited ("Ruiyuan Fengji", a subsidiary of the Company) disposed 40% equity interest in Jingjin Tongcheng at a total consideration of RMB20,000,000. The carrying amount for such 40% interests in Jingjin Tongcheng on the date of disposal was RMB19,188,000. After the disposal, Ruiyuan Fengji held 50% of the equity interest of Jingjin Tongcheng, but possess 51% voting rights in the board. Therefore, the Group remained control in Jingjin Tongcheng. The group recognised an increase in non-controlling interests of RMB19,188,000 and an increase in equity attributable to owners of the parent of RMB812,000. The effect of changes in the ownership interest of Jingjin Tongcheng on the equity attributable to owners of the Company during the year is summarised as follows:

17. 收購附屬公司 (續)

當期間 (續)

(d) (續)

所收購的附屬公司在二零一零年一月一日至二零一零年六月三十日期間對本集團收入無貢獻，淨損失為人民幣16,936,000元；如果該收購發生於二零一零年一月一日，本集團於二零一零年一月一日至二零一零年六月三十日的合併收入及合併收益分別為人民幣2,723,762,000元和人民幣420,529,000元。

前期

截至二零零九年六月三十日止六個月期間未發生收購附屬公司的交易。

18. 與非控制性權益的交易

當期間

(a) 出售附屬公司權益但不失去控制權

北京瑞元豐吉置業有限公司（「瑞元豐吉」，本公司之附屬公司）於二零一零年五月處置京津同城40%的股權，交易對價為人民幣20,000,000元。京津同城的該40%權益於處置日之帳面值為人民幣19,188,000元。處置後，瑞元豐吉仍持有京津同城50%的股權，但繼續在股東大會中享有51%的投票權。因此，本集團仍保持著對京津同城的控制權。本集團增加確認非控制性權益人民幣19,188,000元，並增加歸屬於母公司權益持有者應佔權益人民幣812,000元。年內京津同城所有權益的變動對本公司權益持有者應佔權益的影響匯總如下：

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資訊附註

18. Transaction with Non-Controlling Interests (Continued) 18. 與非控制性權益的交易 (續)

Current period (Continued)

當期間 (續)

(a) Disposal of interest in a subsidiary without loss of control (Continued)

(a) 出售附屬公司權益但不失去控制權 (續)

| | | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 |
|---|--------------|--|--|
| Carrying amount of 40% interests disposed of | 處置40%的賬面值 | (19,188) | — |
| Consideration received from non-controlling interests | 自非控制性權益收取的對價 | 20,000 | — |
| Gain on disposal within equity | 在權益中確認處置收益 | 812 | — |

After the transaction, the shareholders entered into an agreement to increase the capital of Jingjin Tongcheng from RMB50,000,000 to RMB250,000,000. By the end of 30 June 2010, all the capital has been injected into Jingjin Tongcheng.

此交易完成後，股東簽訂將京津同城資本金從人民幣50,000,000元增加至人民幣250,000,000元的協定。截至二零一零年六月三十日，全部資金已注入京津同城。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

18. Transaction with Non-Controlling Interests (Continued)

Current period (Continued)

- (b) Effects of transactions with non-controlling interests on the equity attributable to owners of the Company for the period ended 30 June 2010

18. 與非控制性權益的交易 (續)

當期間 (續)

- (b) 與非控制性權益股東進行的交易對截止二零一零年六月三十日止六個月期間歸屬於本公司權益持有者應佔權益的影響

| | | Six months ended 30 June 2010 截至六月三十日 止六個月 二零一零年 RMB'000 人民幣千元 |
|--|---|---|
| Total comprehensive income for the period attributable to the shareholders of the Company | 期間綜合收益總額歸屬於本公司權益持有者 | 260,197 |
| Changes in equity attributable to shareholders of the Company arising from disposal of interests in a subsidiary without loss of control | 歸屬於本公司權益持有者期間綜合收益總額變動來自出售附屬公司權益但沒有失去控制權 | 812 |
| | | 261,009 |

19. Contingent Liabilities

(a) Financial guarantees

- (i) 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 RMB3,219,798,000 as at 30 June 2010 (31 December 2009: RMB3,122,583,000).

19. 或然負債

(a) 財務擔保

- (i) 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。於二零一零年六月三十日，未清償擔保金額為人民幣3,219,798,000元（二零零九年十二月三十一日：人民幣3,122,583,000元）。

19. Contingent Liabilities

(a) Financial guarantees

(i) (Continued)

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 delivers 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.

- (ii) As at 30 June 2010, other than guarantees provided for long-term bank borrowings of RMB60,000,000 (31 December 2009: RMB125,000,000) and for a financing activity through trust of RMB200,000,000 (31 December 2009: nil) granted to a subsidiary of the Company, the Company had no material external guarantee.

(b) Joint responsibilities

In December 2008, Beijing Rongjin Real Estate Development Company Limited, a subsidiary of the Company, split up into two companies: a company with original name and Beijing Financial Street International Hotel Company Limited ("Financial Street"). Financial Street took over the hotel-related assets and liabilities, and was classified as an associate of the Group. As at 30 June 2010, the titles of the loan principal and interests due to China Merchants Bank, which were allocated to Financial Street and approximately amounted to RMB504,718,000, was in the process of being transferred, therefore, the Group still assumed the joint responsibility of repaying.

19. 或然負債

(a) 財務擔保

(i) (續)

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。

- (ii) 於二零一零年六月三十日，本公司除對附屬公司的人民幣60,000,000元(二零零九年十二月三十一日：人民幣125,000,000元)長期銀行貸款及對附屬公司的人民幣200,000,000元(二零零九年十二月三十一日：無)信託融資提供擔保外，本公司不存在其他重大對外擔保。

(b) 連帶責任

二零零八年十二月，附屬公司北京融金房地產開發有限公司，分立為兩家公司——北京融金房地產開發有限公司和北京金融街國際酒店有限公司(「金融街酒店」)。金融街酒店承接了與酒店相關的資產及負債，並被歸為聯營公司。於二零一零年六月三十日，原分配給金融街酒店，金額約為人民幣504,718,000元的招商銀行借款本金及利息，其相關債務轉移工作正在進行中，因此，本集團仍然承擔相關連帶償還責任。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

20. Commitments

20. 承諾

(a) Capital commitments

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

(a) 資本性承擔

開發性物業及土地使用權之開發成本的資本性承擔分析如下：

| | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 |
|---|---|--|
| Properties under development: 開發中物業： | | |
| Contracted but not provided for 已簽約但未撥備 | 2,272,100 | 2,087,484 |
| Authorised but not contracted for 已批准但未簽約 | 5,040,051 | 7,017,699 |
| | 7,312,151 | 9,105,183 |
| Land use rights: 土地使用權： | | |
| Contracted but not provided for 已簽約但未撥備 | 252,667 | 220,443 |
| | 7,564,818 | 9,325,626 |

(b) Investment commitments

(b) 投資承擔

| | As at 30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 | As at 31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 |
|-------------------|---|--|
| Subsidiaries 附屬公司 | 218,126 | 397,754 |

21. Related Party Transactions

The Group is controlled by Beijing Capital Group, which aggregately holds 47.34% of the Company's shares directly and indirectly. Beijing Capital Group itself is a state-owned enterprise controlled by the PRC government.

For the period ended 30 June 2010 and 30 June 2009, the Group's significant transactions with entities that are controlled, jointly controlled or significantly influenced by the PRC government, mainly include most of its bank borrowings and part of purchases of goods and services. The price and other terms of such transactions are settled in the fair value.

Apart from the above-mentioned transactions with the government-related entities, 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.

(i) Related party transactions

| | Related party 關聯方 | Nature of transaction 交易性質 | Six months ended 30 June 截至六月三十日止六個月 | |
|-----|--|---------------------------------|---|-----------------------------------|
| | | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| (a) | Jointly controlled entities 共同控制實體 | Interest income 利息收入 | 30,086 | — |
| (b) | Associates 聯營公司 | Interest income 利息收入 | — | 12,276 |
| (c) | An associate 聯營公司 | Commission fee expenses 佣金費用 | 14,132 | 26,052 |
| (d) | Non-controlling interests 附屬公司之少數股東 | Interest expenses 利息費用 | 6,916 | 14,622 |

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 similar as the ones with non-related parties.

21. 關聯方交易

本集團受首創集團(以下簡稱母公司)所控制，母公司通過直接和間接方式共持有本公司47.34%的股權。母公司是受中國政府控制的國有企業。

截至二零零九年六月三十日期間及截至二零一零年六月三十日期間，集團與受中國政府控制、共同控制或實施重大影響的實體的重大交易主要包括集團的大部分銀行貸款，以及集團的部分貨物及服務採購。這些交易的價格及條款均按照市場公允價值設定。

除了上述提及與中國政府控制的國有企業交易，以及在綜合財務報表其他地方披露的關聯方數據，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：

(i) 關聯方交易

本集團沒有一個完整的體系來確認零售客戶中的關聯方，因此以上披露的銷售收入事項中不包括跟其關聯方的零售收入。本集團認為零售收入中與關聯方交易的定價及其它條款和非關聯方的相似，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 Condensed Consolidated Interim Financial Information

簡明綜合中期財務資訊附註

21. Related Party Transactions (Continued)

(ii) Disposal of a subsidiary

In February 2010, the Company disposed of all equity interests in Fangzhou to Beijing Capital Jianshe Limited, a fellow subsidiary of the Company, for a cash consideration of RMB43,125,000. The net losses on disposal of RMB801,000 was recognised in "other gains - net" in the consolidated income statement.

(iii) Key management compensation

21. 關聯方交易 (續)

(ii) 處置一附屬公司

二零一零年二月，本公司將持有的方舟全部股權轉讓給北京首創建設有限公司，本公司之同系附屬公司，交易對價為人民幣43,125,000元，該處置產生的淨損失人民幣801,000元已在綜合損益表中“其他收益－淨額”科目中確認。

(ii) 關鍵管理人員的報酬

| | | Six months ended 30 June 截止六月三十日止六個月 | |
|---|-------------|---|-----------------------------------|
| | | 2010 二零一零年 RMB'000 人民幣千元 | 2009 二零零九年 RMB'000 人民幣千元 |
| Salaries and other short-term employee benefits | 薪酬及其他短期僱員福利 | 8,121 | 6,725 |
| Post-employment benefits | 離職後福利 | 116 | 101 |
| | | 8,237 | 6,826 |

22. Other Significant Events

In June 2010, the Company entered into a trust financing arrangement with China Credit Trust, with a principal consideration of RMB750,000,000, by assigning the loan assets of the Company provided to Beijing Shangyi, a subsidiary of the Company. The principal of RMB750,000,000 was subsequently received in July 2010.

22. 其他重大事項

於二零一零年六月，本公司與中誠信託有限責任公司訂立信託融資安排，通過將本公司應收附屬公司北京商宜的債權資產轉讓從而取得人民幣750,000,000元的借款。該借款人民幣750,000,000元本金隨後於二零一零年七月收到。

DIRECTORS

Executive Directors

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

Non-Executive Directors

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

Independent Non-Executive Directors

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

* *Members of the Audit Committee*

SUPERVISORS

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

SECRETARY OF THE BOARD OF DIRECTORS

Mr. Hu Weimin

COMPANY SECRETARY

Mr. Lee Sing Yeung, Simon

AUTHORISED REPRESENTATIVES

Mr. Tang Jun
Mr. Lee Sing Yeung, Simon

董事

執行董事

劉曉光先生 (*董事長*)
唐軍先生 (*總裁*)
張巨興先生

非執行董事

馮春勤先生
曹桂杰女士
朱敏女士

獨立非執行董事

柯建民先生*
李兆杰先生*
吳育強先生*

* *審核委員會成員*

監事

俞昌建先生
王琪先生
魏建平先生

董事會秘書

胡衛民先生

公司秘書

李聲揚先生

授權代表

唐軍先生
李聲揚先生

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LEGAL ADVISERS

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

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China Construction Bank
China Merchants Bank
Industrial and Commercial Bank of China
Bank of China

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中國法律顧問：北京市競天公誠律師事務所

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中國建設銀行
招商銀行
中國工商銀行
中國銀行

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