



## 主席報告

各位股東：

本人謹代表董事會欣然呈奉首創置業股份有限公司(「首創置業」或「本公司」)截至二零零四年六月三十日止六個月的中期業績。

二零零四年上半年，中國經濟依然高速增長，政府頒佈了一系列宏觀調控政策以求經濟平穩運行，房地產市場需求依然旺盛，土地供應正全面走向公開交易。面對迅速變化的行業形勢，首創置業一方面積極調整經營策略，如拓寬融資渠道、做好參與土地公開交易準備、加速項目開發進度，創新市場營銷方式，推進整體品牌策略，加強員工素質培養，增強競爭意識和凝聚力；一方面積極把握因宏觀調控而出現的擴張機會，有望在行業新一輪優勝劣汰中大幅提高市場份額，為成為亞洲級的地產營運商打下堅實基礎。

由於領先的經營策略和員工的辛勤努力，首創置業在二零零四年上半年取得了長足進步，簽約售樓面積約15.54萬平方米，比去年同期增長114%，其中住宅佔87%、寫字樓佔13%。簽約銷售金額約人民幣13.6億元，比去年同期增長94%，其中住宅貢獻佔81%，寫字樓貢獻佔19%，達到了預期的均衡物業組合比例。集團營業額達到人民幣870,225,000元，同比增長8%；股東應佔溢利約為人民幣136,847,000元，同比大幅增長70%，是歷史同期的最高水準。

## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors of Beijing Capital Land Ltd. ("BCL"), I am pleased to present the Company's interim results for the six months ended 30th June 2004.

In the first half of 2004, the PRC economy continued to experience robust growth while the demand of the property market remained strong. Amidst such environment conditions, the government of the PRC implemented a series of macroeconomic measures in hopes to stabilize the operations of the economy and to guide the land supply toward open trade. Facing a rapidly changing industry, BCL, on the one hand, proactively adjusted its operation strategies, such as expanding financing channels, preparing for participation in open trading of land, accelerating the project development, developing innovative sales and marketing strategies, pursuing overall brand promotion strategies and enhancing the training of staff quality, their aggressiveness and team spirit. On the other hand, the Company also actively looked for expansion opportunities arising from the macroeconomic measures, in order to increase market share in this fierce competition and to establish a solid foundation for becoming an Asian-class property developer.

Due to its leading operation strategy and the dedication of the staff, BCL achieved considerable growth in the first half of 2004. The GFA for properties sold was 155,400 sq.m., representing an increase of 114% from the corresponding period last year, residential properties and office contributed to 87% and 13% of the total GFA for properties sold respectively. The contract sales derived from properties sold amounted to RMB1.36 billion, representing an increase of 94% from the same period of last year. Within this total amount, 81% was residential housing and 19% was offices, reaching the Company's target for maintaining a balanced properties portfolio. The turnover of the Group amounted to RMB870,225,000 during the period under review, representing an increase of 8% from the corresponding previous period; profit attributable to shareholders was RMB136,847,000, increase of 70% from the corresponding previous period, achieved a historical high when compared with those of the corresponding periods.

目前，中國的房地產格局正經歷重大變化，一方面，因經濟穩定增長，居民收入日益增多，市場需求將長期熱絡，北京市場更因奧運會的臨近而加速升溫；另一方面，國家為抑制局部行業、局部區域的經濟過熱果斷施行宏觀調控政策，客觀上提高了房地產行業的進入門檻，多數中小發展商面臨嚴峻考驗，再加上土地交易將全部轉為公開的招標、拍賣、掛牌交易方式，令房地產行業更加開放，更加市場化，惟具規模、有實力、有品牌、戰略正確的地產綜合營運商才能迅速發展壯大，強者恒強、弱者恒弱。

面對有利於首創置業的產業調整格局，公司除繼續保持充足優質土地儲備、均衡物業組合、強大營銷網絡方面的競爭優勢外，正迅速培養新的競爭優勢，如利用公司的資金和綜合運作優勢，探尋與政府合作進行城市規劃、土地一級開發的合理模式；加速公司的國際化進程，全面引進吸收國際領先的物業開發和物業管理經驗，為客戶提供性價比最高的產品，並增強物業的保值增值能力；不斷提高房地產資源的整合能力，依靠併購手段最大限度地佔領市場。

大浪淘沙，不進則退，時不我待，惟有奮力爭先，產業格局變化之際，首創置業面臨的機遇遠大於挑戰，相信在全體員工的努力下，在業務夥伴、客戶及股東的全力支援下，我們的目標定能達成。

劉曉光  
董事長

香港，二零零四年八月三十日

At present, PRC's property market is facing significant changes. On the one hand, there continues to be robust demand within the market, as the economy grows steadily and the income of citizens increases gradually, while the coming of the Olympic Games will further fuel the growth. On the other hand, to control certain sectors of the economy, the government is implementing macroeconomic measures in parts of the regions and some industries with an overheating economy. As a result, the government increased the entry barrier of the property market and many small to medium sized developers are faced with immense challenges. Also, as all the land transaction are now carried out in the format of bidding, auction and tender, the property industry is opened further and become more market oriented. At such time, only the enterprises with scale, capabilities, reputation and the right strategy will grow rapidly — the strong will grow stronger while the weak become weaker.

Facing the favorable market conditions for BCL, the Company will continue to maintain its competitive advantage of ample and quality land bank, a balanced properties mix and strong sales network. The Company will further strengthen its competitive edge by leveraging on its competitive advantages of financial capital and comprehensive operations model, as well as look for opportunities and reasonable model of urban planning and primary land development with the government. This will speed up the internationalisation of the Company. The Company will widely adopt leading experiences of properties development and properties management, increasing value for money of our products for our customers and providing them with properties that will appreciate over time. Also, the Company will continue to enhance its capability of resource integration in the field of real estate, maximising its market share through mergers and acquisitions.

In this time of major changes and intense competition within the market, BCL is faced with more opportunities than challenge. We believe that with the efforts of our staff and the support of our business partners, customers, and shareholders, we will inevitably achieve our goals.

Liu Xiaoguang  
Chairman

Hong Kong, 30th August 2004

## 管理層討論及分析

### 業務回顧

二零零四年上半年本集團錄得的營業額約為人民幣870,225,000元，較二零零三年上半年約人民幣804,456,000元上升8%。本期內住宅項目佔營業額的約70%，包括雪梨澳鄉及第三置業；寫字樓佔約30%，主要為出售首創拓展大廈。

本集團二零零四年上半年之毛利率約為17%，比去年同期有所下降，主要原因為本期所出售的寫字樓首創拓展大廈位處區域性價格相對較低的中關村。

本集團於回顧期間經營溢利約為人民幣213,653,000元（二零零三年：人民幣200,182,000元），股東應佔溢利約為人民幣136,847,000元（二零零三年：人民幣80,458,000元）。每股基本盈利為人民幣0.085元（二零零三年：人民幣0.071元），分別較去年同期上升7%、70%及20%。

### 售樓成績

二零零四年上半年，本公司的售樓簽約面積為155,400平方米，比去年同期的72,600平方米，增長114%，其中住宅佔87%，寫字樓佔13%。簽約金額約人民幣13.6億元，比去年同期約人民幣7億元，增長94%，其中住宅佔81%，寫字樓佔19%。住宅貢獻的比例正依公司規劃穩步提高。

期內銷售主要來自於7個項目，既有郊區的低密度住宅，市區的中高層住宅，也有位於中關村的寫字樓，體現了集團均衡的物業組合優勢。其中，陽光麗景二期、第三置業一期開盤不到一年已基本售罄，說明首創置業推出的樓盤深受客戶青睞和信任。第三置業一期推出寫字公寓，在國門三元橋成功培養了一個現代小型商務區，並聘請世邦魏理仕負責物業管理，引發熱購；位於中關村核心區

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

In the first half of 2004, the Group recorded a turnover of approximately RMB870,225,000, representing a 8% increase over the approximately RMB804,456,000 of turnover achieved in the first half of 2003. During the period under review, residential properties accounted for approximately 70% of total turnover, with contribution from Sydney Coast and Top Land. Commercial property accounted for approximately 30% of total turnover, which mainly came from the sale of the Capital Development Tower.

The Group's gross profit margin for the first half of 2004 was approximately 17%, a slight decrease when compared to the same period of last year. This was attributable to the lower selling prices of the properties in Zhongguancun, in which the Capital Development Tower was located.

The Group's operating profit during the period under review amounted to approximately RMB213,653,000 (2003: RMB200,182,000), profit attributable to shareholders was approximately RMB136,847,000 (2003: RMB80,458,000), earnings per share was RMB0.085 (2003: RMB0.071), representing increases of 7%, 70%, and 20% respectively as compared to the corresponding period last year.

### Sales Results

In the first half of 2004, the Company's total contracted area amounted to 155,400 sq.m., representing a growth of 114% from the 72,600 sq.m. sold in the corresponding period in 2003. Of the total area sold, 87% came from the sale of residential properties and 13% was contributed by the sale of office. The total contracted amount was approximately RMB1.36 billion, a growth of 94% as compared to the approximately RMB700 million of the corresponding period last year, with residential properties accounting for 81% and office accounting for 19% of the total. The ratio contributed by residential properties was progressively increasing in line with the planning of the Company.

During the period under review, sales mainly came from 7 projects ranging from low-density residential properties in rural area, mid-to-high-end residential properties in urban cities, to offices located in Zhongguancun, reflecting the Group's edge on diversification. Within the 7 major projects, Sunny Scenic View Phase II and Top Land Phase I were almost sold out within less than one year since their launch. This demonstrated that the properties launched by BCL received overwhelming responses and support from the customers. Also, Top Land Phase I, office/residential project launched by the Group, successfully developed a small modern business district within Sanyuanqiao, and appointed CB Richard Ellis for its property management. The project has received great market response. The Capital



的首創拓展大廈，擁有現代前衛的外觀設計，充分展現「人文、綠色、科技」的新辦公理念，在中關村眾多的寫字樓中脫穎而出，順利實現銷售。

吸收國際先進開發理念，為客戶提供獨創性的高品質物業，保證物業的不斷增值是首創置業的一貫追求，集團樓盤受市場追捧也映證出我們的開發和營銷理念符合市場要求。溫哥華森林以71公頃的原生森林為依託，開發出不同建築風格的上百種戶型組合，親近自然、品質上佳，使該樓盤剛問市就應者如雲，五月底開盤後首期推出58套，僅一個月就售出31套。

Development Tower, located in the heart of Zhongguancun projected the contemporary design of office building which comprised "Humanism, Green and Technology". As a result, the project stood out against the rest of the other offices within Zhongguancun and recorded encouraging sales performance.

The Group's philosophy has always been to adopt international and advanced development concepts, to provide original and quality properties for customers, and to guarantee the appreciation of property values. The remarkable responses the Group received from the market reflected that our beliefs on development and marketing match the requirements of the market. The Vancouver Garden, based on the foundation of 71 hectares of natural forests developed by over a hundred of different housing combinations of different architectural style. With its nature-friendly, and superb quality, Vancouver Garden was well received by the market since its first launch. 31 units were sold within only one month out of the 58 units launched in its premiere sales at the end of May.

#### 二零零四年度上半年銷售之項目

#### Contracted Sale in the First Half of 2004

物業 Property	地點 Location	類別 Type	建築面積 (平方米) Approximate GFA (sq.m.)	首創置業 應佔權益 Interests Attributable to BCL
溫哥華花園(溫哥華森林) Vancouver Garden (First Forest)	昌平區北七家鎮東沙各莊 Dongshagezhuang, Beiqijia Town, Changping District	別墅 Villa	13,000	50%
雪梨澳鄉 Sydney Coast	海澱區西三旗 Xi'sanqi, Haidian District	別墅 Villa	26,000	100%
陽光雪蓮大廈(第三置業) Sunshine Lotus (Top Land)	朝陽區三元橋 Sanyuanqiao, Chaoyang District	寫字公寓 Office/Residential	20,300	81.7%
創業者家園(領秀矽谷) Entrepreneur Garden (Winners Circle)	海澱區西二旗 Xi'erqi Haidian District	住宅 Residential	27,400	40%
陽光麗景 Sunny Scenic View	西城區黃寺大街23號 No.23 Huangsi Avenue, Xicheng District	住宅 Residential	24,100	32.6%
嘉潤園(陽光上東) Jia Run Garden (Upper East Side)	朝陽區將台西路10號 No.10 Jiangtai West Road, Chaoyang District	住宅 Residential	24,600	46%
首創拓展大廈 Capital Development Tower	海澱區中關村科技園西區1區10號地 No.10 Part 1 Western Zone of Zhongguancun Science Park	寫字樓/商用 Office/Commercial	20,000	100%
小計 Sub-total			<u>155,400</u>	

**發展物業**

本公司期內主體完工的項目是溫哥華森林A區和首創拓展大廈，總建築面積68,300平方米。

**於二零零四財政年度上半年主體完工之發展項目****Property Development**

During the period under review, the Company completed the major work of two development projects, namely First Forest District A and Capital Development Tower, with a total gross floor area of 68,300 sq.m.

**Projects substantially completed in the first half of FY 2004**

物業 Property	地點 Location	類別 Type	建築面積 (平方米) GFA (sq.m.)	首創置業 應佔權益 Interests Attributable to BCL
溫哥華花園(溫哥華森林)A區 Vancouver Garden (First Forest) District A	昌平區北七家鎮東沙各莊 Dongshagezhuang, Beiqijia Town, Changping District	別墅 Villa	32,200	50%
首創拓展大廈 Capital Development Tower	海澱區中關村科技園西區1區10號地 No.10 Part 1 Western Zone of Zhongguancun Science Park	寫字樓/商用 Office/Commercial	36,100	100%
小計 Sub-total			<u>68,300</u>	

二零零四年下半年，本公司預期將有5個項目落成，總建築面積382,600平方米。迄今為止，各項目的預售情況理想，將按計劃向客戶交付使用。

In the second half of year 2004, the Company expects to complete 5 projects with a total gross floor area of 382,600 sq.m. To date, the pre-sale of each project is well received and we will hand over the properties to customers as planned.

**預計於二零零四財政年度下半年落成之發展項目****Projects to be completed in the second half of FY 2004**

物業 Property	地點 Location	類別 Type	建築面積 (平方米) GFA (sq.m.)	首創置業 應佔權益 Interest Attributable to BCL
溫哥華花園(溫哥華森林)D區 Vancouver Garden (First Forest) District D	昌平區北七家鎮東沙各莊 Dongshagezhuang, Beiqijia Town, Changping District	別墅/商用 Villa/Commercial	71,200	50%
雪梨澳鄉E區 Sydney Coast District E	海澱區西三旗 Xi'sanqi, Haidian District	別墅/商用 Villa/Commercial	44,100	100%
陽光雪蓮大廈(第三置業)一期 Sunshine Lotus (Top Land) Phase I	朝陽區三元橋 Sanyuanqiao, Chaoyang District	寫字公寓/商用 Office/Commercial	82,600	81.7%
陽光麗景 Sunny Scenic View	西城區黃寺大街23號 No.23 Huangsi Avenue, Xicheng District	住宅 Residential	93,700	32.6%
嘉潤園(陽光上東) Jia Run Garden (Upper East Side)	朝陽區將台西路10號 No.10 Jiangtai West Road, Chaoyang District	住宅 Residential	91,000	46%
小計 Sub-total			<u>382,600</u>	

## 物業投資

集團持有的中環假日酒店是由洲際酒店集團管理的國際四星級標準酒店，已於今年三月底開業。酒店位於北京市中心的廣安門政府商務區，連接新市政府辦公大樓，與許多國家部委相鄰，故定位為有國際品牌優勢的商務會議酒店。酒店擁有322間舒適客房及套房，還擁有一個700平方米的大宴會廳，以及8個面積從40平方米到190平方米的多功能廳，均配設先進的視聽設施，可提供全天候專業細緻的商務會議酒店服務。開業三個月，入住率已迅速達到60%。

集團投資的另一間位於金融街的五星級酒店—金融街洲際酒店正處於內飾後期，有望於年內開業；酒店所處物業為集團開發的北京國際金融中心，由戴德梁行負責物業管理，可保障管理品質。隨著北京國際化進程的不斷加速，以及二零零八年奧運會的日益臨近，集團投資的酒店將迎來更好的發展機遇，並為公司帶來可觀、穩定的現金流。

## 物業代理

以首創置業為主要股東的北京金網絡置業投資顧問有限公司作為北京房地產代理銷售連續四年的冠軍，今年上半年續寫佳績，六個月累計代理銷售物業面積27萬平方米，同比增長159%；代理物業銷售金額超過人民幣20億元，同比增長143%。目前的代理銷售額已佔北京上半年住宅銷售總額的5%。

由首創置業持股33%的北京首創金豐易居房地產經紀有限公司（「首創金豐易居」），是目前北京較大規模的專業房地產經紀公司，側重於二手房經紀業務。今年上半年，首創金豐易居代理銷售二手房9,130平方米，交易額人民幣4,330萬元，佔北京二手房交易總量的1%，成交額在同行中處於前五位，並成為北京市房地產仲介行業中第一家公積金貸款指定代辦機構。

## Property Investment

The Central Holiday Inn, owned by the Group, is a four-star grading international hotel managed by InterContinental Hotels Group, commenced its operation at the end of March this year. The hotel, located in the business district of the Guanganmen government and at the heart of Beijing, is directly connected to the office of Municipal Government building and is adjacent to many state ministries and commissions. With such advantages, the hotel positioned itself as a business meetings hotel with international brand. The hotel consists of 322 guest rooms and suites, a 700 sq.m. ballroom, and 8 multifunctional halls with GFA ranging from 40 sq.m. to 190 sq.m. All venues within the hotel are equipped with advanced audio-visual equipments, allowing the hotel to provide professional and attentive business conferencing service throughout the day. After operating for three months, the hotel occupancy rate has expedited to 60%.

In addition, the Group also invested in the five-star Intercontinental Hotel located at the Finance Street which is undergoing its final interior decoration and is expected to start operation within this year. International Finance Centre, the property at which the hotel is located, is managed by DTZ Debenham Tie Leung to guarantee the management quality. As Beijing accelerates its progress of internationalisation, and with the approaching of the 2008 Olympic Games, the Group's hotel investment can capture the opportunities and receive substantial and stable cash flow.

## Property Agency Service

Beijing GoldenNet Property Investment Consultant Co., Ltd. ("GoldenNet"), of which BCL is the largest shareholder, has been the top property agency in Beijing in terms of agency revenue for four consecutive years. In the first half of this year, GoldenNet once again recorded impressive results. The total area sold in aggregate for the six months by GoldenNet amounted to 270,000 sq.m., representing a year-on-year growth of 159%, and the agency revenue for properties exceeded RMB2 billion with a year-on-year growth of 143%. The current amount of the agency sales has already accounted for 5% of the total property sales in Beijing in the first half of the year.

Beijing SCJF Property Agency Co., Ltd. ("Beijing SCJF"), in which the Group owns 33% equity interest, is now one of the largest professional property agencies in Beijing and is principally engaged in the transfer of secondary properties. In the first half of this year, Beijing SCJF sold 9,130 sq.m. secondary properties, of which the sales amount reached RMB43.3 million, accounting for 1% of the total transactions of secondary properties in Beijing. Beijing SCJF is ranked top 5 in the market in terms of the value of its total transactions in Beijing. It also becomes the first designated organization for pension loan (公積金貸款指定代辦機構) in the Beijing property market.

### 出售附屬公司及聯營公司權益

百校軟件研發中心是一幢位於中關村的寫字樓，已於二零零三年年底落成，本集團持有該物業80%權益。應一名獨立第三者的買家要求，該物業以公司股權轉讓方式出售，透過出售80%權益為集團帶來人民幣49,237,000元其他收入。

此外，本集團亦出售其於北京金亞光房地產開發有限公司（「金亞光」）之25%權益予一名獨立投資者，此亦為獨立第三者，為集團帶來其他業務收入人民幣48,249,000元。此減持後，本集團仍持有金亞光75%權益。管理層認為此減持能令集團套現部份利潤，同時仍能維持金亞光物業發展之管理權。

### 土地儲備

二零零四年一月三十一日，北京市政府頒佈了《關於停止經營性項目國有土地使用權協議出讓補充規定》，北京的商用土地交易將停止協定轉讓，今後的土地都要通過招標、拍賣或掛牌方式進行公開交易。二零零四年三月三十一日，中國國土資源部和監察部發佈《關於繼續開展經營性土地使用權招標拍賣掛牌出讓情況執法監察工作的通知》，要求各地於二零零四年八月三十一日前將歷史遺留問題處理完畢，二零零四年八月三十一日後仍以歷史遺留問題為由採用協定方式出讓經營性土地使用權的，要從嚴查處。

公司目前的土地儲備約為284.4萬平方米，足夠滿足未來三至四年的發展需要。土地供應走向公開招標、拍賣或掛牌後，集團將憑藉自身的資金、運作、品牌和聲譽優勢獲取優質土地資源。現已成立專門的團隊，精心研究即將出現的各種招標、拍賣或掛牌機會，積極通過市場方式不斷提升集團土地儲備的數量和質量。公司深信，土地供應走向全面公開交易後，有利於規範市場秩序，促進市場的持續穩定發展，更有利於具備綜合實力的發展商獲取優質土地資源。

### Disposal of interests in subsidiary and associated company

Zhongguancun Softpark is an office property located in the Zhongguancun and the construction was completed at the end of Year 2003. The Group held 80% interest in Zhongguancun Softpark. At the request of the buyer which is an independent third party, the entire property was transferred by share transfer of the project company. The gain on disposal of 80% interests of Zhongguancun Softpark was about RMB49,237,000 and was recognized as an other operating income.

In addition, the Group also disposed of its 25% interests in Beijing Jinyaguang Real Estate Development Company Limited ("Jinyaguang") to an investor who is another independent third party. The gain on disposal was about RMB48,249,000 and was recognised as an other operating income. After the disposal, the Group still have 75% interests in Jinyaguang. The management was of the view that the interests disposal can realize part of the profit but still can retain the management control on the property development of Jinyaguang.

### Land Bank

On 31st January 2004, the Beijing government promulgated the Supplementary Regulations in respect of Prohibiting Operative Project State Owned Land Use Rights Transfer Agreement (關於停止經營性項目國有土地使用權協議出讓補充規定), which prohibited all the transaction of commercial land in the form of agreement transfer. In the future, all land use right shall be transferred through tenders, bidding and public auction. On 31st March 2004, the Ministry of Land and Resources together with the Ministry of Supervision of China promulgated the Notice in Respect of Enforcing and Supervising The Transfer of Operative Land Use Rights Through Tenders, Bidding and Public Auction (關於繼續開展經營性土地使用權招標拍賣掛牌出讓情況執法監察工作的通知), which required all past problems of all land to be settled before 31st August 2004. After 31st August 2004, any land use rights transfer in the form of agreement by the excuse of historical difficulties will be punished with serious measurement.

At present, the Company's land bank amounts to approximately 2.844 million sq.m. which is sufficient for development in the next 3 to 4 years. After the implementation of the policies which regulate land transfers through tenders, auction or bidding, the Group will leverage on its edges on capital, operations, brand, and reputation to acquire quality land resources. Now, the Group has established a specialized committee to carefully study the latest tenders, auctions and bidding opportunities, proactively increasing the size and quality of the Group's land bank via the open market. The Company believes that after all the land supply is transferred through open transaction, this will help rationalise the market activities and facilitate the market toward stable and sustainable growth. Furthermore, the measures also help the developers with comprehensive capabilities to acquire quality land.



### 獲取殊榮

- 二零零四年五月，本集團獲全球最大的華人房地產入門網站「搜房網」(www.soufun.com)及全球最大的中文搜尋網站百度(www.baidu.com)聯選為中國十大地產品牌，本公司董事長劉曉光先生，亦同時榮登「中國地產十英雄榜」。
- 二零零四年七月，本集團獲中國城市土地運營博覽會評選為中國城市運營商50強。
- 二零零四年八月，本集團獲《北京青年報》、《經濟觀察報》評選為中國藍籌地產企業。

### 員工

於二零零四年六月三十日，本集團共聘有270名全職員工。期內由於計劃減持陽光股份，故未有包括陽光股份及其旗下之員工。本公司定期邀請內部或外部專業人士舉行培訓交流活動，涉及管理流程、管理素質、業務發展、政策法規、工作技能等諸多領域，促進公司成為學習型、開放型的組織。

員工薪酬乃視乎參考市場情況、個別員工之表現、學歷及經驗而定。我們提供之僱員福利，包括養老保險金計劃、醫療保險計劃、失業保險計劃及住房公積金。本公司已有條件採納股份增值權激勵計劃（「激勵計劃」），激勵計劃之主要條款及條件概述於本公司售股章程附錄八「股份增值權激勵計劃的條款概要」一節。於二零零四年六月三十日，概無根據股份增值權激勵計劃授出股份增值權。

### A股發行

二零零四年二月二日，公司董事會會議上議決，向中國有關當局申請批准於適當時候發行不超過12億新A股予中國投資者，並將該等A股於上海證券交易所上市。本公司有意將A股發行所募集的資金（預期不超過人民幣30億元）用作發展京都商業中心及呼家樓商務居住綜合區，並根據本公司經營策略收購北京若干房地產項目，以鞏固公司在北京房地產市場的領先地位，並進一步建立具有全國影響力的品牌和聲譽。

### Rewards and Recognition

- In May 2004, the Group was awarded as one of the "Top 10 Brands in the PRC Property Market" by Soufun net (www.soufun.com), the world's largest portal for Chinese property market and Baidu.com, Inc. (www.baidu.com), the world's largest Chinese search engine. In addition, Mr. Liu Xiaoguang, Chairman of the Company, was awarded as one of the "Top 10 Notables in the PRC Property Market".
- In July 2004, the Group was awarded as one of the "Top 50 Leading Urban Operators in the PRC" by the Expo of Urban Real Estate Operations of the PRC.
- In August 2004, the Group was awarded as the "Bluechip Property Developers in the PRC" by the Beijing Youth Post and the Economic Observer.

### Employees

As at 30th June 2004, the Group had a total of 270 full-time employees. During the period under review, the Company intended to dispose shares of Super Shine and therefore the employees of Super Shine and its subsidiaries were not included. The Company periodically invites internal or external professionals to hold training seminars on various topics including management work flow, quality, business development, policies and regulations, and working skills with an aim to advance the Company into an educational and open organization.

The salary of individual employees is determined upon market condition, individual performance, education level and experience. The benefits we provide for our staff includes Pension Contribution Scheme, Medical Insurance Plan, Unemployment Insurance Scheme and Housing Allowance. Moreover, the Company adopted the Share Appreciation Rights Incentive Scheme (the "Incentive Scheme"). The principal terms and conditions of the Incentive Scheme are summarized in the section headed "Summary of terms of the Share Appreciation Rights Incentive Scheme" in Appendix VIII to the Prospectus. As at 30th June 2004, no share appreciation rights have been granted under the Incentive Scheme.

### A Share Issue

On 2nd February 2004, the Board of Directors resolved in the Board Meeting to apply for the issue of not more than 1.2 billion new A shares to Chinese investors when appropriate, and to list these shares on the Shanghai Stock Exchange. The Company will use the proceeds (estimation of not more than RMB3 billion) from the share issue to develop the Capital Commercial Center and Hujialou Business & Residential District. Also, the Company will, according to its strategic plan, acquire several development projects in Beijing to solidify the Company's leading position in the Beijing property market and to further establish its influential brand and reputation.

二零零四年三月二十二日，董事會關於A股發行的決議獲得內資股類別股東大會、H股類別股東大會及臨時股東大會通過。

二零零四年七月二十三日，本公司獲中國證券監督管理委員會口頭通知，表示本公司有關發行A股之建議不獲接納。本集團之業務營運不會因發行A股建議不獲接納而受影響，而本集團現時之財務狀況相當穩健，且有足夠財務資源應付業務發展所需。本公司將於適當時機繼續申請批准發行A股之建議。

有關A股發行的詳細內容請參考公司已發佈的有關公佈和通函。

### 轉讓陽光股份股權

為解決集團A股發行的同業競爭問題，出於戰略考慮，首創置業以陽光股份於二零零三年十二月三十一日經審核資產淨值溢價10%的代價轉讓本公司於陽光股份之15.5%權益予獨立第三者北京燕趙房地產開發有限公司。陽光股份為深圳證券交易所上市公司，其股份最初由本公司持有26.5%，為第一大股東，轉讓後將持有11%，為第三大股東。本公司無意進一步出售於陽光股份之權益，將從所持的剩餘權益中獲取長期穩定的投資回報。

於本報告發出日期，轉讓協定已經簽署，正待中國政府有關機構的審批。陽光股份之業績已採用權益法計算於本集團截至二零零四年六月三十日止六個月之財務綜合報表之中。

有關本次轉讓的詳細內容請參考二零零四年五月十七日向各位股東發佈的有關通函。

### 展望

二零零四年上半年，中國GDP為人民幣58,773億元，同比增長9.7%，繼續保持高速增長態勢。政府推行了一系列宏觀調控政策，如將房地產項目資本金比例由30%提高至35%，2次提高存款準備金率，現已初見成效，固定資產投資增長率已由年初的53%下降至22.7%，鋼鐵、水泥等原材料價格已逐步下降並趨於平穩，預計政府在短期內不會施行更嚴厲的宏觀調控措施。今年上半年，居民消費價格同比指數(CPI)不斷提高，至六月已達105，有輕微通脹迹象，將更加刺激房地產需求。

On 22nd March 2004, the resolution of A share issue was approved by the shareholders' meeting of domestic shares, shareholders' meeting of H shares, and special general meeting.

On 23rd July 2004, the Company was verbally notified by China Securities Regulatory Commission that the proposal of A share issue is not accepted. The Group's operation will not be affected by the rejection of the A shares proposal. At present, the Group is financially sound with sufficient funds for future developments. The Company will apply to issue A shares when the timing is appropriate.

For detailed information on the A share issue, please refer to the related announcements and circular made by the Company.

### Transfer of Super Shine Shares

For strategic reason and to solve the internal competition problem brought along by the A share issue, the Company disposed 15.5% of the issued shares of Super Shine at a premium of 10% over the audited net asset value of Super Shine as at 31st December 2003 to an independent third party, Beijing Yan Zhao Real Estate Development Co., Ltd. Super Shine is a company listed on the Shenzhen Stock Exchange. The Company originally held 26.5% of its shares, being the largest shareholder of Super Shine. After the disposal, the Company will hold 11% of its issued shares, making it the third largest shareholder. The Company has no present intention to further dispose of the shares of Super Shine. The Company plans to gain long-term and stable investment return from the shares remaining on hand.

At the date of this report, the share transfer agreement has been signed and is now subject to the approval of the relevant authority of the PRC government. The result of Super Shine has been equity accounted for in the Group's consolidated accounts for the six months ended 30th June 2004.

For further information related to this transaction, please refer to the circular made to shareholders on 17th May 2004.

### PROSPECTS

In the first half of 2004, the PRC continued to maintain a strong growth momentum, compared with the same period in 2003. GDP grew by 9.7% to reach RMB5,877.3 billion. The government implemented a series of macroeconomic measures, such as increasing the capital ratio of real estate project from 30% to 35% and increasing the bank reserve ratio twice. The economy is now starting to see the effects of such measures. For example, fixed capital investment rate decreased from 53% in the beginning of the year to 22.7%. The prices of raw materials such as steel and cement, are gradually decreasing and stabilising. It is expected that the government will not further increase the severity of the macroeconomic measures within a short period of time. In the first half of this year, consumer price index (CPI) continued to increase. As at June, CPI reached 105. The first signs of inflation are seen, and the demand in the property market will be further stimulated.

今年上半年，北京的房地產開發投資增長率已由年初的64.8%下降至22.1%，將造成未來供應的減少。而房地產需求有加速升溫的跡象，今年上半年商品房銷售面積為725萬平方米，同比增長40%；商品房銷售額為人民幣359億元，同比增長51%；全市商品房平均售價為每平方米人民幣4,949元，同比增長7.3%，呈現量價齊升的良好態勢。

因本集團擁有充裕的資金、健康的財務結構、充足優質的土地儲備、強大的項目運作能力以及領先的經營策略，政府宏觀調控政策對公司的影響較小。本集團反而抓住市場有利時機，積極推進各項目的開發和銷售，取得歷史最佳中期業績。

隨著市場氣氛的不斷活躍，宏觀調控影響的逐步減小，本集團將迎來更好的發展機遇，將注重執行以下發展策略，全力創造更理想的經營業績：

- 積極通過土地的招標、拍賣、掛牌等公開交易方式，提升土地儲備的數量和質量，並加強住宅用土地儲備。
- 調整產品結構，完善投資組合，進一步改善現金流。
- 充分利用行業格局調整機會，積極研究各種併購可能，迅速擴大營運規模。
- 加快研究中國其他主要城市房地產市場，積極探求新的投資機會。
- 與國際著名的品牌公司合作積極推進品牌系統建設，進一步擴展首創置業的影響力。
- 加速引進吸收國際先進的開發理念，爭取更多的國際合作夥伴，增強公司的國際化程度。
- 加速引進優秀人才的同時加大對員工素質提高的投入，並積極營造學習型、開放型的公司文化，打造中國最具實力的房地產管理團隊。

In the first half of this year, the investment growth rate of Beijing property market decreased from 64.8% in the beginning of the year to 22.1%, creating a decrease in future supply of properties. Also, there are signs of increase in property demand as the GFA of commodity properties sold in the first half of the year amounted to RMB7.25 million, a year-on-year growth of 40%. The revenue derived from commodity properties sold amounted to RMB35.9 billion, a year-on-year growth a 51%. The average price for commodity properties was RMB4,949 per sq.m., a year-on-year growth of 7.3%, reflecting the market is in a positive direction with simultaneous increase in transaction volume and selling price.

The Group possesses sufficient funds, a sound financial structure, ample and quality land bank, outstanding project operation capability, and advanced operation strategies. The macroeconomic measures will only have minimal effect on the Company. Instead, the Company grasped the favourable opportunity in the market, proactively developed and launched projects for sale and thus, achieved the best interim results in the history of the Company.

As the property market remains active and the effects of the macroeconomic measures continue to reduce, the Group will face more and better opportunities. The Group will dedicate to focusing on the implementation of the following development strategies to create better results:

- Through participating in various formats of open trading of land, including tender, bidding, and public, the Group will increase the quantity and quality of its land bank and strengthen its residential land bank.
- Adjust product mix and optimize investment portfolio to further enhance cashflow.
- Fully capitalize on the opportunities arising from the consolidation of the industry to actively explore the possibilities for mergers and acquisition and to rapidly expand its operations scale.
- Speed up the feasibility study for the development of the property markets in other major cities of the PRC to actively identify new investment opportunities.
- Cooperate with internationally reputable corporations to further establish its brand name and rapidly extend the reach of BCL.
- Accelerate the adoption of internationally modernized concepts of property development, and endeavor to work with international partners to strengthen the internationalisation of the Company.
- Employ more quality staff and at the same time, put more resources into staff training. Also, the Group will proactively cultivate a corporate culture of being educational and open to form the most capable management team in the PRC's property market.

## 財務分析

### 流動資金及融資

於回顧期內，本集團的資金流動性維持在健康水平，而財政資源亦作出合理分佈。於二零零四年六月三十日，本集團之銀行結存和現金總額約為人民幣1,584,342,000元(二零零三年：人民幣1,488,134,000元)。

在二零零四年六月三十日，本集團有銀行融資約人民幣6,398,000,000元(二零零三年：人民幣2,328,000,000元)，其中約人民幣3,198,000,000元(二零零三年：人民幣1,828,000,000元)已經動用，並已包括於人民幣2,398,000,000元(二零零三年：人民幣1,178,000,000元)及人民幣800,000,000元(二零零三年：人民幣650,000,000元)的流動負債及非流動負債之中。本集團之資產負債率(負債淨額除以股東權益及負債淨額的總和)為52%(二零零三年：42%)。借貸增加乃用於支付土地儲備及在建物業融資。

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

### 資產抵押

於二零零四年六月三十日，賬面總值分別約人民幣536,326,000元之投資物業及銀行定期存款2,500,000美元，抵押予銀行作為本公司及該等附屬公司取得銀行信貸之擔保。去年同期則以賬面總值分別約人民幣62,818,000元及人民幣462,090,000元之發展物業及投資物業抵押予銀行。

### 或然負債

本集團為若干物業買家安排銀行融資，並提供擔保保證有關買家的還款責任。於二零零四年六月三十日，尚未履行的擔保達人民幣602,377,000元(二零零三年十二月三十一日：人民幣885,280,000元)。

### 承擔

於二零零四年六月三十日，本公司已就本集團附屬公司所承辦的項目(包括投資物業及新開發物業)以合同方式承擔資本開支人民幣600,482,000元(二零零三年十二月三十一日：人民幣2,377,034,000元)。於二零零四年六月三十日，本公司承諾按比例於共同控制實體所承辦項目(包括投資物業新開發物業)中應佔的以合同方式承擔額為人民幣102,283,000元(二零零三年十二月三十一日：人民幣885,306,000元)。

## FINANCIAL ANALYSIS

### Liquidity and Capital Resources

During the period under review, the Group maintained a healthy cash flow and the capital resource was reasonably allocated. As at 30th June 2004, the Group's bank deposits and cash amounted to RMB1,584,342,000 (2003: RMB1,488,134,000).

As at 30th June 2004, the Group had banking facilities of approximately RMB6,398,000,000 (2003: RMB2,328,000,000), of which approximately RMB3,198,000,000 (2003: RMB1,828,000,000) had been utilized which have been included under current liabilities and non-current liabilities at RMB2,398,000,000 (2003: RMB1,178,000,000) and RMB800,000,000 (2003: RMB650,000,000) respectively. As at 30th June 2004, the Group's gearing ratio (net debt over the sum of shareholder's equity and net debt) was 52% (2003: 42%). They are mainly used for payments of land premium and financing of properties under development.

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

### Pledged Assets

As at 30th June 2004, investment properties and bank deposits with book value of approximately RMB536,326,000 and USD2,500,000 were pledged to banks for securing guarantee of bank loans for the Group. For the same period of last year, development properties and investment properties with book value of approximately RMB62,818,000 and RMB462,090,000 were pledged to banks for securing guarantee of bank loans for the Group.

### Contingent Liabilities

The Group had arranged bank financing for certain purchasers of our properties and provided guarantees to secure the repayment obligations of such purchasers. The outstanding guarantees amounted to RMB602,377,000 as at 30th June 2004 (31st December 2003: RMB885,280,000).

### Commitments

The Company had, as of 30th June 2004, contracted capital expenditure commitments of RMB600,482,000 (31st December 2003: RMB2,377,034,000) for projects (including investment properties and new development properties) undertaken by subsidiaries of the Company. As of 30th June 2004, the Group's proportionate share of the contracted commitments for projects (including investment properties and new development properties) undertaken by the jointly controlled entities amounted to RMB102,283,000 (31st December 2003: RMB885,306,000).



## 最新資本概況和主要股東

## 股本

本公司於二零零四年六月三十日的總註冊股本為1,613,300,000股已發行股份，其中包括：

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

## 主要股東持股情況

於二零零四年六月三十日，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第XV部第2及3分部知會本公司之權益或淡倉：

## THE LATEST INFORMATION OF SHARE CAPITAL AND MAJOR SHAREHOLDERS

## Share Capital

As at 30th June 2004, there were a total issued share capital of 1,613,300,000 shares of the Company (the "Shares") which include:

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

## Substantial Shareholders' Interests in Shares

As at 30th June 2004, the following persons (not being director or chief executive of the Company), so far as are known to any Director, has an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"):

股東姓名 Name of shareholders	直接及間接持有的股份數目 Number of Shares directly and indirectly held	股本概約百分比(%) Approximate percentages of share capital (%)		直接及間接權益總數 Aggregate direct and indirect interests
		直接權益 Direct interests	間接權益 Indirect interests	
北京首都創業集團有限公司 Capital Group	965,907,900 <sup>(1)</sup>	3.5 (長倉) (long position)	56.4	59.9
北京陽光房地產綜合開發公司 Beijing Sunshine Real Estate Comprehensive Development Company	619,146,500 <sup>(2)</sup>	3.6 (長倉) (long position)	34.8	38.4
北京首創陽光房地產有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	561,461,900 <sup>(3)</sup>	17.7 (長倉) (long position)	17.1	34.8

股東姓名 Name of shareholders	直接及間接持有的股份數目 Number of Shares directly and indirectly held	股本概約百分比(%) Approximate percentages of share capital (%)		直接及間接權益總數 Aggregate direct and indirect interests
		直接權益 Direct interests	間接權益 Indirect interests	
北京首創科技投資有限公司 Beijing Capital Technology Investment Ltd.	172,006,700	10.7 (長倉) (long position)	—	10.7
北京首創航宇經濟發展有限公司 Beijing Capital Hangyu Economic Development Co., Ltd.	118,747,600	7.4 (長倉) (long position)	—	7.4
中國物產有限公司 China Resource Products Limited	275,236,200	17.1 (長倉) (long position)	—	17.1
億華國際企業有限公司 Yieldwell International Enterprise Limited	82,762,100	5.1 (長倉) (long position)	—	5.1
Fexi Holdings Limited	82,762,100 <sup>(4)</sup>	—	5.1 (長倉) (long position)	5.1
鍾博英 Chung Pok Ying	82,762,100 <sup>(5)</sup>	—	5.1 (長倉) (long position)	5.1
Reco Pearl Private Limited	158,102,000	9.8 (長倉) (long position)	—	9.8
Recosia China Pte Ltd.	158,102,000 <sup>(6)</sup>	—	9.8 (長倉) (long position)	9.8
Recosia Pte Ltd.	158,102,000 <sup>(7)</sup>	—	9.8 (長倉) (long position)	9.8
Government of Singapore Investment Corporation (Realty) Pte Ltd.	158,102,000 <sup>(8)</sup>	—	9.8 (長倉) (long position)	9.8
J.P. Morgan Chase & Co.	123,988,688 <sup>(9)</sup>	—	7.7 (長倉) (long position)	7.7
J.P. Morgan Chase & Co.	52,224,344 <sup>(10)</sup>	—	3.2 (可供借出的股份) (lending pool)	3.2
Zesiger Capital Group LLC	45,216,000	2.8 (長倉) (long position)	—	2.8

## 附註：

- (1) 在965,907,900股股份當中，56,007,100股股份直接由首創集團持有，其餘909,900,800股股份視作為證券及期貨條例項下的企業權益，透過北京陽光房地產綜合開發公司、北京首創陽光房地產有限責任公司、北京首創科技投資有限公司、北京首創航宇經濟發展有限公司及中國物產有限公司間接持有。
- (2) 在619,146,500股股份當中，57,684,600股股份直接由北京陽光房地產綜合開發公司持有，其餘561,461,900股股份視作為證券及期貨條例項下的企業權益，透過北京首創陽光房地產有限責任公司及中國物產有限公司間接持有。
- (3) 在561,461,900股股份當中，286,225,700股股份直接由北京首創陽光房地產有限責任公司持有，其餘275,236,200股股份視作為證券及期貨條例項下的企業權益，透過中國物產有限公司間接持有。
- (4) 82,762,100股股份視作為證券及期貨條例項下的企業權益，透過億華國際企業有限公司間接持有。
- (5) 82,762,100股股份視作為證券及期貨條例項下的企業權益，透過億華國際企業有限公司及Fexi Holdings Limited間接持有。
- (6) 158,102,000股股份視作為證券及期貨條例項下的企業權益，透過Reco Pearl Private Limited間接持有。
- (7) 158,102,000股股份視作為證券及期貨條例項下的企業權益，透過Reco Pearl Private Limited及Recosia China Pte Ltd. 間接持有。
- (8) 158,102,000股股份視作為證券及期貨條例項下的企業權益，透過Reco Pearl Private Limited、Recosia China Pte Ltd. 及Recosia Pte Ltd. 間接持有。
- (9) 123,988,688股股份視作為證券及期貨條例項下的企業權益，透過J.P. Morgan Chase Bank、J.P. Morgan Investment Management Inc.、JF Asset Management Limited、JF Asset Management (Singapore) Limited、J.P. Morgan Fleming Asset Management (Asia) Inc. 及 J.P. Morgan Fleming Asset Management Holdings Inc. 間接持有。

## Notes:

- (1) Of these 965,907,900 Shares, 56,007,100 Shares are directly held by the Capital Group, the remaining 909,900,800 Shares are deemed corporate interests under the SFO indirectly held through Beijing Sunshine Real Estate Comprehensive Development Company, Beijing Capital Sunshine Real Estate Development Co., Ltd., Beijing Capital Technology Investment Ltd., Beijing Capital Hangyu Economic Development Co., Ltd. and China Resource Products Limited.
- (2) Of these 619,146,500 Shares, 57,684,600 Shares are directly held by Beijing Sunshine Real Estate Comprehensive Development Company, the remaining 561,461,900 Shares are deemed corporate interests under the SFO indirectly held through Beijing Capital Sunshine Real Estate Development Co., Ltd. and China Resource Products Limited.
- (3) Of these 561,461,900 Shares, 286,225,700 Shares are directly held by Beijing Capital Sunshine Real Estate Development Co., Ltd., the remaining 275,236,200 Shares are deemed corporate interests under the SFO indirectly held through China Resource Products Limited.
- (4) 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited.
- (5) 82,762,100 Shares are deemed corporate interests under the SFO indirectly held through Yieldwell International Enterprise Limited and Fexi Holdings Limited.
- (6) 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited.
- (7) 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited and Recosia China Pte Ltd.
- (8) 158,102,000 Shares are deemed corporate interests under the SFO indirectly held through Reco Pearl Private Limited, Recosia China Pte Ltd. and Recosia Pte Ltd.
- (9) 123,988,688 Shares are deemed corporate interests under the SFO indirectly held through J.P. Morgan Chase Bank, J.P. Morgan Investment Management Inc., JF Asset Management Limited, JF Asset Management (Singapore) Limited, J.P. Morgan Fleming Asset Management (Asia) Inc. and J.P. Morgan Fleming Asset Management Holdings Inc.

(10) 52,224,344 股股份視作為證券及期貨條例項下的企業權益，透過 J.P. Morgan Chase Bank、J.P. Morgan Investment Management Inc.、JF Asset Management Limited、JF Asset Management (Singapore) Limited、J.P. Morgan Fleming Asset Management (Asia) Inc. 及 J.P. Morgan Fleming Asset Management Holdings Inc. 間接持有。

(10) 52,224,344 Shares are deemed corporate interests under the SFO indirectly held through J.P. Morgan Chase Bank, J.P. Morgan Investment Management Inc., JF Asset Management Limited, JF Asset Management (Singapore) Limited, J.P. Morgan Fleming Asset Management (Asia) Inc. and J.P. Morgan Fleming Asset Management Holdings Inc.

## 董事和監事權益

於二零零四年六月三十日，本公司各董事及高級管理人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有且須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉(包括其根據該等證券及期貨條例之規定被當作或被視為擁有之權益或淡倉)，以及須載入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉(就此而言，證券及期貨條例之有關條文將作以適當詮釋，猶如適用於監事一般)如下：—

## INTERESTS OF DIRECTORS AND SUPERVISORS

As at 30th June 2004, the interests and short positions of the Directors and chief executive of the Company in the shares, the underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors), were as follows:—

董事／監事 Director/Supervisor	相聯法團 Relevant entity	權益類別 Type	實益持有 股份數目 No. of Shares held	佔相聯法團 註冊資本的概約 百分比 Approximate percentage of registered capital of the relevant entity
劉曉光 Liu Xiaoguang	北京首創陽光房地產有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	2,000,000	2%
唐軍 Tang Jun	北京首創陽光房地產有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	2,000,000	2%
潘沛 Pan Pei	北京首創科技投資有限公司 Beijing Capital Technology Investment Ltd.	個人 Individual	1,500,000	0.75%
王琪 Wang Qi	北京首創陽光房地產有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	400,000	0.4%
	北京首創科技投資有限公司 Beijing Capital Technology Investment Ltd.	個人 Individual	2,000,000	1%
俞昌建 Yu Changjian	北京首創陽光房地產有限責任公司 Beijing Capital Sunshine Real Estate Development Co., Ltd.	個人 Individual	600,000	0.6%
	北京首創科技投資有限公司 Beijing Capital Technology Investment Ltd.	個人 Individual	800,000	0.4%



## 審核委員會

根據「上市規則」規定而成立之審核委員會曾於二零零四年三月及八月舉行會議。前董事王琪先生，於二零零四年五月十三日轉任本公司監事，同日辭任審核委員會成員，從當日起本公司獨立非執行董事俞興保先生獲委任為審核委員會成員。現時成員三名，全部為獨立非執行董事，包括鄭啟成先生，吳毓璘先生及俞興保先生。

俞興保先生為中國註冊會計師，具備「上市規則」第3.10(2)條件規定專業資格。本公司董事會已通過及採納香港會計師公會於二零零二年二月刊發的「審核委員會有效運作指引」，並根據該指引列出審核委員會的書面職權範圍，清晰確定該委員的權力及職責。委員會主要職責為委聘外部核數師、審閱及監察本公司的財務申報程序及內部監控制度，以及向董事會提供意見。本集團截至二零零四年止六個月之中期業績已由審核委員會審閱。

## 最佳應用守則

於二零零四年六月三十日止六個月期間，本公司一直遵守上市規則附錄十四之最佳應用守則。

## 遵守標準守則

本公司就董事的證券交易已採納上市規則附錄十所列之標準守則為本公司所規定的標準行為守則。本公司向所有董事作出特定查詢後，本公司概無董事在本中期報告之任何時間，未有遵守標準守則及其行為守則所規定有關董事的證交易的標準。

## 購買出售或贖回證券

截至二零零四年六月三十日止的六個月，本公司或其任何附屬公司概無購買或贖回本公司之上市證券。

## AUDIT COMMITTEE

The Audit Committee which was established in accordance with the requirement of the Listing Rules held meetings in March and August 2004. The ex-director, Mr. Wang Qi, became the Company's Supervisor from 13th May 2004 and resigned as a member of the Audit Committee on the same day. Mr. Yu Xing Bao, an independent non-executive director of the Company, was appointed as a member of the Audit Committee on the same day. Currently there are three members in the Committee and they are all independent non-executive directors of the Company. They include Mr. Benny Kwong Kai Sing, Mr. Peter Yuk Lun Eng and Mr. Yu Xing Bao.

Mr. Yu Xing Bao is a certified public accountants in the PRC, possesses the professional qualification required by 3.10(2) of the Listing Rules. The Board of the Company has approved to adopt the terms of reference under "A Guide for Effective Audit Committee" issued by the Hong Kong Society of Accountants in February 2002. The Board has stated clearly the duties and responsibilities of the Audit Committee. The primary duties of the Audit Committee are to appoint external auditors, review and supervise our financial reporting process and internal control system and provide advice and comments to the Board. The interim results of the Group for the six months ended 30th June 2004 was reviewed by the Audit Committee.

## CODE OF BEST PRACTICE

For the six months ended 30th June 2004, the Group complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted a code of conduct regarding directors' securities transactions as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of the directors of the Company, during the period under review, none of the directors of the Company has not complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transaction.

## PURCHASE, SALE OR REDEMPTION OF SHARES

For the six months ended 30th June 2004, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

**財務摘要****FINANCIAL HIGHLIGHTS**

- 營業額約為人民幣870,225,000元，比去年同期上升約8%。  
Turnover was approximately RMB870,225,000, representing a growth of approximately 8% from the corresponding previous period.
- 股東應佔溢利約為人民幣136,847,000元，比去年同期大幅上升約70%。  
Profit attributable to shareholders was approximately RMB136,847,000, representing a substantial growth of approximately 70% from the corresponding previous period.
- 每股基本盈利約為人民幣0.085元(二零零三年：人民幣0.071元)。  
Basic earnings per share was approximately RMB0.085 (2003: RMB0.071).
- 董事會建議不派發中期股息(二零零三年：無)。  
The Board of Directors does not recommend the payment of an interim dividend (2003: nil).

首創置業股份有限公司(「本公司」)董事會(「董事會」或「董事」)謹此公佈本公司及其附屬公司(「本集團」)截至二零零四年六月三十日止六個月期間之未經審核綜合業績，本公司審核委員會已審閱及確認此中期業績，載列如下：

### 簡明綜合損益表

截至二零零四年六月三十日止六個月

	附註	未經審核	
		截至六月三十日止六個月	
		二零零四年 人民幣千元	二零零三年 人民幣千元
營業額	2	<b>870,225</b>	804,456
銷售成本		<b>(722,387)</b>	(606,004)
毛利		<b>147,838</b>	198,452
其他收入	4	<b>126,253</b>	45,493
銷售及行政支出		<b>(60,438)</b>	(41,739)
其他經營支出		—	(2,024)
經營溢利	5	<b>213,653</b>	200,182
財務費用	6	<b>(18,725)</b>	(20,217)
分佔業績			
— 聯營公司		<b>18,860</b>	(106)
— 共同控制實體		<b>(2,143)</b>	(1,656)
除稅前溢利		<b>211,645</b>	178,203
稅項	7	<b>(65,022)</b>	(60,226)
除稅後溢利		<b>146,623</b>	117,977
少數股東權益		<b>(9,776)</b>	(37,519)
股東應佔溢利		<b>136,847</b>	80,458
中期股息	8	—	—
每股基本盈利	9	<b>人民幣0.085元</b>	人民幣0.071元

The Board of Directors (the "Board") of Beijing Capital Land Ltd. (the "Company" or "Beijing Capital Land") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June 2004, which has been reviewed by the Company's Audit Committee, as follows:

### CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30th June 2004

	Note	Unaudited For the six months ended 30th June	
		2004 RMB'000	2003 RMB'000
Turnover	2	870,225	804,456
Cost of sales		(722,387)	(606,004)
Gross profit		147,838	198,452
Other income	4	126,253	45,493
Selling and administrative expenses		(60,438)	(41,739)
Other operating expenses		—	(2,024)
Operating profit	5	213,653	200,182
Finance costs	6	(18,725)	(20,217)
Share of results of			
— Associated companies		18,860	(106)
— Jointly controlled entities		(2,143)	(1,656)
Profit before taxation		211,645	178,203
Taxation	7	(65,022)	(60,226)
Profit after taxation		146,623	117,977
Minority interests		(9,776)	(37,519)
Profit attributable to shareholders		136,847	80,458
Interim dividend	8	—	—
Basic earnings per share	9	RMB0.085	RMB0.071



## 簡明綜合資產負債表

於二零零四年六月三十日

	附註	未經審核 二零零四年 六月三十日 人民幣千元	經審核 二零零三年 十二月三十一日 人民幣千元
非流動資產			
固定資產	10	1,446,711	1,360,791
聯營公司		551,687	53,825
共同控制實體		415,892	362,448
長期投資		80,736	80,736
遞延稅項資產		9,811	3,478
		<b>2,504,837</b>	<b>1,861,278</b>
流動資產			
開發中物業		2,363,605	2,824,896
已落成的待售物業		91,340	495,090
應收貿易賬款	11	723,969	843,479
其他應收賬款		323,049	145,037
定金及預付款項		82,144	73,272
應收關聯公司款項		7,661	68,103
其他投資		—	16,193
預付稅款		29,134	12,194
現金及銀行結餘		1,584,342	1,493,870
		<b>5,205,244</b>	<b>5,972,134</b>
流動負債			
應付賬款及其他應付款項	12	684,829	1,121,329
應付關聯公司款項		63,401	58,061
應付稅款		360,089	381,242
應付最終控股公司賬款		215,637	356,361
短期貸款 — 有抵押		98,000	118,000
— 無抵押		1,940,000	970,000
長期銀行貸款的即期部分	15	360,000	70,000
		<b>3,721,956</b>	<b>3,074,993</b>
流動資產淨值		<b>1,483,288</b>	<b>2,897,141</b>
資產總值減流動負債		<b>3,988,125</b>	<b>4,758,419</b>
資金來源：			
股本	13	1,613,300	1,613,300
儲備	14	554,602	417,755
擬派末期股息		—	150,053
股東權益		<b>2,167,902</b>	<b>2,181,108</b>
少數股東權益		253,539	611,389
非流動負債			
長期銀行貸款	15	800,000	1,210,000
應付最終控股公司款項		539,475	539,475
長期應付股息	16	204,839	204,839
遞延稅項負債		22,370	11,608
		<b>3,988,125</b>	<b>4,758,419</b>

**CONDENSED CONSOLIDATED BALANCE SHEET***As at 30th June 2004*

	<i>Note</i>	<b>Unaudited As at 30th June 2004 RMB'000</b>	Audited As at 31st December 2003 RMB'000
<b>Non-current assets</b>			
Fixed assets	10	1,446,711	1,360,791
Associated companies		551,687	53,825
Jointly controlled entities		415,892	362,448
Long term investments		80,736	80,736
Deferred tax assets		9,811	3,478
		<b>2,504,837</b>	1,861,278
<b>Current assets</b>			
Properties under development		2,363,605	1,861,278
Completed properties held for sale		91,340	495,090
Trade receivables	11	723,969	843,479
Other receivable		323,049	145,037
Deposits and prepayments		82,144	73,272
Amount due from a related company		7,661	68,103
Other investments		—	16,193
Tax prepayments		29,134	12,194
Cash and bank balances		1,584,342	1,493,870
		<b>5,205,244</b>	5,972,134
<b>Current liabilities</b>			
Accruals and other payables	12	684,829	1,121,329
Taxes payable		63,401	58,061
Amounts due to shareholders		360,089	381,242
Amount due to a fellow subsidiary		215,637	356,361
Short term loans — secured		98,000	118,000
— unsecured		1,940,000	970,000
Current portion of long term bank loans	15	360,000	70,000
		<b>3,721,956</b>	3,074,993
Net current assets		<b>1,483,288</b>	2,897,141
Total assets less current liabilities		<b>3,988,125</b>	4,758,419
<b>Financed by:</b>			
Share capital	13	1,613,300	1,613,300
Reserves	14	554,602	417,755
Proposed dividends		—	150,053
Shareholders' funds		<b>2,167,902</b>	2,181,108
Minority interests		253,539	611,389
<b>Non-current liabilities</b>			
Long term bank loans	15	800,000	1,210,000
Long term payable to ultimate holding company		539,475	539,475
Long term dividend payable	16	204,839	204,839
Deferred tax liabilities		22,370	11,608
		<b>3,988,125</b>	4,758,419

## 簡明綜合現金流表

截至二零零四年六月三十日止六個月

	未經審核	
	截至六月三十日止六個月	
	二零零四年 人民幣千元	二零零三年 人民幣千元
經營業務動用的現金淨額	<b>(399,345)</b>	(618,403)
投資活動動用的現金淨額	<b>(217,718)</b>	(223,182)
融資活動收到的現金淨額	<b>705,877</b>	1,641,853
現金及現金等價物之增加	<b>88,814</b>	800,268
於一月一日之現金及銀行結餘 (二零零三年：發起人於重組時投入)	<b>1,474,834</b>	687,866
於六月三十日之現金及銀行結餘	<b>1,563,648</b>	1,488,134

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT***For the six months ended 30th June 2004*

	<b>Unaudited</b>	
	<b>For the six months ended</b>	
	<b>30th June</b>	
	<b>2004</b>	2003
	<b>RMB'000</b>	<i>RMB'000</i>
Net cash used in operating activities	<b>(399,345)</b>	(618,403)
Net cash used in investing activities	<b>(217,718)</b>	(223,182)
Net cash received from financing activities	<b>705,877</b>	1,641,853
Increase in cash and bank balances	<b>88,814</b>	800,268
Cash and bank balances at 1st January (2003: Received from Promoters upon Reorganisation)	<b>1,474,834</b>	687,866
Cash and bank balances at 30th June	<b>1,563,648</b>	1,488,134

## 簡明綜合股東權益變動表

截至二零零四年六月三十日止六個月

	股本 人民幣千元	資本溢價 人民幣千元	保留盈利及 其他法定儲備 人民幣千元	合計 人民幣千元
二零零四年一月一日	1,613,300	312,457	255,351	2,181,108
二零零三年末期股息	—	—	(150,053)	(150,053)
股東應佔溢利	—	—	136,847	136,847
	<u>1,613,300</u>	<u>312,457</u>	<u>242,145</u>	<u>2,167,902</u>
重組生效日	1,100,000	—	—	1,100,000
發行股份	513,300	390,926	—	904,226
股份發行費用	—	(78,309)	—	(78,309)
股東應佔溢利	—	—	80,458	80,458
	<u>1,613,300</u>	<u>312,617</u>	<u>80,458</u>	<u>2,006,375</u>
二零零三年六月三十日	<u>1,613,300</u>	<u>312,617</u>	<u>80,458</u>	<u>2,006,375</u>



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY***For the six months ended 30th June 2004*

	<b>Share capital</b>	<b>Capital surplus</b>	<b>Retained profits and other statutory reserves</b>	<b>Total</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 1st January 2004	1,613,300	312,457	255,351	2,181,108
2003 final dividend paid	—	—	(150,053)	(150,053)
Profit attributable to shareholders	—	—	136,847	136,847
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th June 2004	<u>1,613,300</u>	<u>312,457</u>	<u>242,145</u>	<u>2,167,902</u>
Issue of shares at effective date of reorganisation	1,100,000	—	—	1,100,000
Global offering of shares	513,300	390,926	—	904,226
Share issue expenses	—	(78,309)	—	(78,309)
Profit attributable to shareholders	—	—	80,458	80,458
	<hr/>	<hr/>	<hr/>	<hr/>
At 30th June 2003	<u>1,613,300</u>	<u>312,617</u>	<u>80,458</u>	<u>2,006,375</u>

## 簡明賬目附註

### 1 編制基準

#### (a) 編制基準及會計政策

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

未經審核之本簡明中期賬目應與二零零三年年報一併閱讀。編制本簡明中期綜合賬目所採用的會計政策及計算方法與截至二零零三年年十二月三十一日止年度賬目所採用者一致。

#### (b) 轉讓陽光股份股權

如本集團於二零零四年三月公告中所述，本集團於二零零四年三月與北京燕趙房地產開發有限公司(以下簡稱「北京燕趙」)簽署股權轉讓協議，將本集團持有的廣西陽光股份有限公司(以下簡稱「陽光股份」)15.5%的法人股股份轉讓予北京燕趙。陽光股份為深圳證券交易所上市公司，其股份最初由本集團持有26.5%，為第一大股東，轉讓後持有11%，為第三大股東。本集團無意進一步出售於陽光股份之權益，將從所持的剩餘權益中獲取長期穩定的投資回報。

於本報告發出日期，上述轉讓所涉及的中國政府有關部門的批准程序尚在進行中。

在本集團截至二零零四年六月三十日止六個月之中期綜合賬目中，對陽光股份採用權益法核算，其財務資料摘要如賬目附註3所述。

## NOTES TO CONDENSED ACCOUNTS

### 1 BASIS OF PREPARATION

#### (a) Basis of preparation and principal accounting policies

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

The accounting policies and methods of computation used in the preparation of these condensed interim accounts are consistent with those used in and should be read in conjunction with the annual accounts for the year ended 31st December 2003.

#### (b) Disposal of Super Shine Shares

The Company had announced in March 2004 the disposal of 15.5% of the issued shares of Super Shine to an independent third party, Beijing Yan Zhao Real Estate Development Co., Ltd. Super Shine is a company listed on the Shenzhen Stock Exchange. The Company originally held 26.5% of its issued shares, being the largest shareholder of Super Shine. After the disposal, the Company will hold 11% of its issued shares, making it the third largest shareholder. The Company plans to gain long-term and stable investment return from the shares remaining on hand.

At the date of this report, the share transfer agreement is subject to the approval of the relevant authority of the PRC government.

Super Shine has been equity accounted for in the Group's consolidated interim accounts for the six months ended 30th June 2004. The summary financial information of Super Shine is stated in note 3 below.

## 2 業務分部資料

	截至二零零四年六月三十日止六個月		
	物業開發及投資 人民幣千元	酒店業務 人民幣千元	集團 人民幣千元
營業額	862,332	7,893	870,225
分部業績	114,637	1,234	115,871
未分配的收入			76,241
			192,112
利息收入			21,541
融資成本			(18,725)
分佔業績			
聯營公司	18,860	—	18,860
共同控制實體	(2,143)	—	(2,143)
稅項			(65,022)
少數股東權益			(9,776)
股東應佔溢利			136,847

分部間無重大銷售或其他業務往來。

	截至二零零三年六月三十日止六個月		
	物業開發及投資 人民幣千元	銷售代理及 物業管理服務 人民幣千元	集團 人民幣千元
營業額	794,740	9,716	804,456
分部業績	194,890	(855)	194,035
未分配的收入			1,196
			195,231
利息收入			4,951
融資成本			(20,217)
分佔業績			
聯營公司	(198)	92	(106)
共同控制實體	(1,656)	—	(1,656)
稅項			(60,226)
少數股東權益			(37,519)
股東應佔溢利			80,458

分部間無重大銷售或其他業務往來。

## 2 BUSINESS SEGMENT INFORMATION

**For the six months ended 30th June 2004**

	<b>Properties development and investment</b> <i>RMB'000</i>	<b>Hotel business</b> <i>RMB'000</i>	<b>Group</b> <i>RMB'000</i>
Turnover	<u>862,332</u>	<u>7,893</u>	<u>870,225</u>
Segment results	<u>114,637</u>	<u>1,234</u>	115,871
Net unallocated income			<u>76,241</u>
			192,112
Interest income			21,541
Finance costs			(18,725)
Share of results of			
Associated companies	18,860	—	18,860
Jointly controlled entities	(2,143)	—	(2,143)
Taxation			(65,022)
Minority interests			<u>(9,776)</u>
Profit attributable to shareholders			<u>136,847</u>

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

**For the six months ended 30th June 2003**

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

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



## 3 陽光股份財務資料摘要

陽光股份於二零零三年及二零零四年截至六月三十日止六個月期間的簡要損益表如下：

	截至六月三十日止六個月	
	二零零四年 人民幣千元	二零零三年 人民幣千元
營業額	411,515	388,997
銷售成本	(333,497)	(329,140)
毛利	78,018	59,857
其他收入	2,727	7,239
銷售及行政支出	(23,536)	(17,022)
除稅前經營溢利	57,209	50,074
稅項	(20,370)	(16,483)
除稅後溢利	36,839	33,591
少數股東損益	(5,581)	(1,958)
股東應佔溢利	31,258	31,633

陽光股份於二零零三年十二月三十一日及二零零四年六月三十日之簡要資產負債表如下：

	二零零四年	二零零三年
	六月三十日 人民幣千元	十二月三十一日 人民幣千元
非流動資產	9,452	6,401
開發中物業及已落成的代售物業	1,336,057	1,380,858
應收款項	88,413	55,571
現金及銀行結餘	330,653	410,834
流動負債	(666,988)	(849,284)
非流動負債	(373,472)	(360,956)
少數股東權益	(103,059)	(61,713)
股東權益	621,056	581,711

### 3 SUMMARY OF FINANCIAL INFORMATION OF SUPER SHINE

The condensed consolidated profit and loss account of Super Shine for the six months ended 30 June 2004 and 2003:

	<b>For the six months ended 30th June</b>	
	<b>2004 RMB'000</b>	2003 RMB'000
Turnover	<b>411,515</b>	388,997
Cost of sales	<b>(333,497)</b>	(329,140)
Gross profit	<b>78,018</b>	59,857
Other income	<b>2,727</b>	7,239
Selling and administrative expenses	<b>(23,536)</b>	(17,022)
Operating profit before taxation	<b>57,209</b>	50,074
Taxation	<b>(20,370)</b>	(16,483)
Profit after taxation	<b>36,839</b>	33,591
Minority interests	<b>(5,581)</b>	(1,958)
Profit attributable to shareholders	<b>31,258</b>	31,633

The condensed consolidated balance sheet of Super Shine as at 30th June 2004 and 31st December 2003:

	<b>As at 30th June 2004 RMB '000</b>	As at 31st December 2003 RMB '000
Non-current assets	<b>9,452</b>	6,401
Inventories for sale and properties under development	<b>1,336,057</b>	1,380,858
Trade and other receivables	<b>88,413</b>	55,571
Bank balances and cash	<b>330,653</b>	410,834
Current liabilities	<b>(666,988)</b>	(849,284)
Non-current liabilities	<b>(373,472)</b>	(360,956)
Minority interests	<b>(103,059)</b>	(61,713)
Shareholders' funds	<b>621,056</b>	581,711

## 4 其他收入

	截至六月三十日止六個月	
	二零零四年 人民幣千元	二零零三年 人民幣千元
出售聯營公司及其他投資收益	49,315	33,771
其他投資的未變現收益	—	3,248
出售子公司收益	55,366	1,908
利息收入	21,541	4,951
其他	31	1,615
	<b>126,253</b>	<b>45,493</b>

## 5 經營溢利

經營溢利已扣除下列項目：

	截至六月三十日止六個月	
	二零零四年 人民幣千元	二零零三年 人民幣千元
折舊	1,685	1,436
呆賬準備	15,189	—

## 6 財務費用

	截至六月三十日止六個月	
	二零零四年 人民幣千元	二零零三年 人民幣千元
利息		
銀行貸款	63,429	39,028
五年內須悉數償還的其他貸款	4,994	13,524
	<b>68,423</b>	<b>52,552</b>
持有作開發／開發中物業及在建工程的資本化金額	(49,698)	(32,335)
	<b>18,725</b>	<b>20,217</b>

**4 OTHER INCOME**

	<b>For the six months ended 30th June</b>	
	<b>2004 RMB'000</b>	2003 RMB'000
Profit on disposal of associated companies and other investments	<b>49,315</b>	33,771
Unrealised gain from other investments	—	3,248
Profit on disposal of subsidiaries	<b>55,366</b>	1,908
Interest income	<b>21,541</b>	4,951
Others	<b>31</b>	1,615
	<u><b>126,253</b></u>	<u>45,493</u>

**5 OPERATING PROFIT**

Operating profit is stated after charging the following:

	<b>For the six months ended 30th June</b>	
	<b>2004 RMB'000</b>	2003 RMB'000
Depreciation	<b>1,685</b>	1,436
Provision for doubtful debts	<b>15,189</b>	—
	<u><b>15,189</b></u>	<u>—</u>

**6 FINANCE COSTS**

	<b>For the six months ended 30th June</b>	
	<b>2004 RMB'000</b>	2003 RMB'000
Interest on		
Bank loans	<b>63,429</b>	39,028
Other loans wholly repayable within five years	<b>4,994</b>	13,524
	<u><b>68,423</b></u>	<u>52,552</u>
Amount capitalised in properties held for/under development and construction in progress	<b>(49,698)</b>	(32,335)
	<u><b>18,725</b></u>	<u>20,217</u>

## 7 稅項

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

	截至六月三十日止六個月	
	二零零四年 人民幣千元	二零零三年 人民幣千元
中國所得稅		
本公司及附屬公司		
本期中國所得稅	37,296	39,968
遞延稅款	21,481	19,751
應佔共同控制實體之稅項	(718)	507
應佔聯營公司之稅項	6,963	—
	<u>65,022</u>	<u>60,226</u>

由於有關當局並未要求本集團繳納土地增值稅，故並無作出土地增值稅撥備。同時，董事認為本集團就至二零零四年六月三十日止多個年度及期間接獲稅務機構發出要求繳納土地增值稅通知的可能性不大，而於扣除所節省的潛在所得稅後，本集團潛在的應付有關金額共計人民幣154,350,000元（截至二零零三年十二月三十一日：人民幣149,300,000元）。

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

## 8 中期股息

董事會決議不派發本期間之中期股息（二零零三年：無）。

## 9 每股盈利

截至二零零四年六月三十日止六個月的每股基本盈利是根據本集團的股東應佔溢利約為人民幣136,847,000元（二零零三年：人民幣80,458,000元）和本期間內的加權平均已發行股數1,613,300,000股計算（二零零三年：1,134,030,939股）。

由於本公司於本期間並無潛在攤薄股份，因此並未計算每股全面攤薄盈利。

## 10 資本性支出

本集團於截至二零零四年六月三十日止六個月期間資本性支出為人民幣93,867,000元（截至二零零三年十二月三十一日止年度：人民幣108,104,000元）。



## 7 TAXATION

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

	<b>For the six months ended 30th June</b>	
	<b>2004 RMB'000</b>	2003 RMB'000
PRC income tax		
Company and subsidiaries		
Current	<b>37,296</b>	39,968
Deferred	<b>21,481</b>	19,751
Share of taxation attributable to joint controlled entities	<b>(718)</b>	507
Share of taxation attributable to associated companies	<b>6,963</b>	—
	<b>65,022</b>	60,226

No provision for land appreciation tax ("LAT") had been made as the Group had not been required by the relevant authorities to pay LAT and the directors consider that the Group is unlikely to receive demands from the tax authorities for payment of LAT up to the period ended 30th June 2004, which would otherwise have accumulated to approximately RMB154,350,000 attributable to the Group after netting off potential income tax saving (up to the years ended 2003: RMB149,300,000).

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

## 8 INTERIM DIVIDEND

The board has resolved not to declare any interim dividend in respect of the six months ended 30th June 2004 (2003: nil).

## 9 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of RMB136,847,000 (2003: RMB80,458,000) for the six months ended 30th June 2004 and the weighted average number of 1,613,300,000 shares (2003: 1,134,030,939 shares) in issue during the period.

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

## 10 CAPITAL EXPENDITURE

For the six months ended 30th June 2004, the Group incurred RMB93,867,000 on fixed assets (2003: RMB108,104,000).

**11 應收貿易賬款**

物業及已開發土地銷售的應收賬款是根據買賣協定規定的條款結算。於二零零四年六月三十日應收貿易賬款的賬齡分析如下：

	於二零零四年 六月三十日 人民幣千元	於二零零三年 十二月三十一日 人民幣千元
0至90日	184,205	519,444
91日至180日	—	233
181日至365日	329,189	30,355
一至兩年	210,575	293,457
	<u>723,969</u>	<u>843,479</u>

**12 應付建設費**

於二零零四年六月三十日應付的建設成本及其他項目相關支出為人民幣406,807,000元(於二零零三年十二月三十一日：人民幣637,572,000元)。上述開支均已根據本集團委聘的項目監督顧問所發出的項目進度報告計入應計項目及其他應付款項。因此，並無呈列應付貿易賬款的賬齡分析。

**13 股本**

	每股 人民幣1元的 內資股股數	每股 人民幣1元的 非H股外資股股數	每股 人民幣1元的 H股股數	每股 人民幣1元的 股數合計	人民幣千元
已發行及繳足股本					
二零零四年一月一日	690,671,700	357,998,300	564,630,000	1,613,300,000	1,613,300
二零零四年六月三十日	<u>690,671,700</u>	<u>357,998,300</u>	<u>564,630,000</u>	<u>1,613,300,000</u>	<u>1,613,300</u>
重組生效日	742,001,700	357,998,300	—	1,100,000,000	1,100,000
內資股轉化為H股	(51,330,000)	—	51,330,000	—	—
公開發行股份	—	—	513,300,000	513,300,000	513,300
二零零三年十二月三十一日	<u>690,671,700</u>	<u>357,998,300</u>	<u>564,630,000</u>	<u>1,613,300,000</u>	<u>1,613,300</u>

**11 TRADE RECEIVABLES**

Receivables in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. The ageing analysis of trade receivables as at 30th June 2004 is as follows:

	<b>As at 30th June 2004 RMB'000</b>	As at 31st December 2003 RMB'000
Within 90 days	<b>184,205</b>	519,444
91 to 180 days	—	233
181 to 365 days	<b>329,189</b>	30,355
1 year to 2 years	<b>210,575</b>	293,457
	<b>723,969</b>	843,479

**12 CONSTRUCTION PAYABLES**

Construction costs and other project-related expenses payable amounted to RMB406,807,000 at 30th June 2004 (at 31st December 2003: RMB637,572,000). They have been included in accruals and other payables based on project progress reports issued by project supervisory consultants appointed by the Group. Therefore, no ageing analysis for trade payables is presented.

**13 SHARE CAPITAL**

	<b>Number of domestic shares of RMB1 each</b>	<b>Number of non-H foreign shares of RMB1 each</b>	<b>Number of H shares of RMB1 each</b>	<b>Total number of shares of RMB1 each</b>	<b>RMB'000</b>
Issued and fully paid:					
As at 1st January 2004	690,671,700	357,998,300	564,630,000	1,613,300,000	1,613,300
As at 30th June 2004	<u>690,671,700</u>	<u>357,998,300</u>	<u>564,630,000</u>	<u>1,613,300,000</u>	<u>1,613,300</u>
Upon the Reorganisation	742,001,700	357,998,300	—	1,100,000,000	1,100,000
Domestic share converted to H shares	(51,330,000)	—	51,330,000	—	—
Allotted and issued pursuant to global offering	—	—	513,300,000	513,300,000	513,300
As at 31st December 2003	<u>690,671,700</u>	<u>357,998,300</u>	<u>564,630,000</u>	<u>1,613,300,000</u>	<u>1,613,300</u>

## 14 儲備

	資本溢價 人民幣千元	法定 盈餘公積 人民幣千元	法定 公益金 人民幣千元	保留盈利 人民幣千元	合計 人民幣千元
二零零四年一月一日	312,457	44,346	20,977	190,028	567,808
二零零三年末期股息 股東應佔溢利	—	—	—	(150,053)	(150,053)
	—	—	—	136,847	136,847
二零零四年六月三十日	<u>312,457</u>	<u>44,346</u>	<u>20,977</u>	<u>176,822</u>	<u>554,602</u>
全球發售溢價	390,767	—	—	—	390,767
發行費用	(78,310)	—	—	—	(78,310)
股東應佔溢利	—	—	—	255,351	255,351
轉撥自保留溢利	—	44,346	20,977	(65,323)	—
二零零三年十二月三十一日	<u>312,457</u>	<u>44,346</u>	<u>20,977</u>	<u>190,028</u>	<u>567,808</u>

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

## 15 長期銀行貸款

	二零零四年 六月三十日 人民幣千元	二零零三年 十二月三十一日 人民幣千元
須於五年內悉數償還的銀行貸款		
有抵押	—	150,000
無抵押	<b>1,160,000</b>	1,130,000
	<b>1,160,000</b>	1,280,000
於下列期間到期的銀行貸款：		
一年內	<b>360,000</b>	70,000
一至兩年	—	360,000
兩至五年	<b>500,000</b>	850,000
五年以上	<b>300,000</b>	—
	<b>1,160,000</b>	1,280,000
減：流動負債的即期部分	<b>(360,000)</b>	(70,000)
	<b>800,000</b>	1,210,000

本公司未經抵押的長期銀行貸款餘額中包含首創集團提供擔保的銀行貸款人民幣500,000,000元(二零零三年十二月三十一日：人民幣500,000,000元)。

## 14 RESERVES

	Capital surplus RMB'000	Statutory reserve fund RMB'000	Statutory public benefit fund RMB'000	Retained profits RMB'000	Total RMB'000
As at 1st January 2004	312,457	44,346	20,977	190,028	567,808
2003 final dividend paid	—	—	—	(150,053)	(150,053)
Profit attributable to shareholders	—	—	—	136,847	136,847
As at 30th June 2004	<u>312,457</u>	<u>44,346</u>	<u>20,977</u>	<u>176,822</u>	<u>554,602</u>
Issue of shares pursuant to global offering	390,767	—	—	—	390,767
Share issue expense	(78,310)	—	—	—	(78,310)
Profit attributable to shareholders	—	—	—	255,351	255,351
Transfer from retained profits	—	44,346	20,977	(65,323)	—
As at 31st December 2003	<u>312,457</u>	<u>44,346</u>	<u>20,977</u>	<u>190,028</u>	<u>567,808</u>

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

## 15 LONG TERM BANK LOANS

	As at 30th June 2004 RMB'000	As at 31st December 2003 RMB'000
Bank loans, wholly repayable within five years		
Secured	—	150,000
Unsecured	<u>1,160,000</u>	<u>1,130,000</u>
	<u>1,160,000</u>	<u>1,280,000</u>
The maturity of the bank loans are as follows:		
Within one year	360,000	70,000
Between one and two years	—	360,000
Between two and five years	500,000	850,000
Over five years	<u>300,000</u>	<u>—</u>
	<u>1,160,000</u>	<u>1,280,000</u>
Less: Current portion included in current liabilities	<u>(360,000)</u>	<u>(70,000)</u>
	<u>800,000</u>	<u>1,210,000</u>

Included in the unsecured bank loans were RMB500,000,000 loans guaranteed by Capital Group (31st December 2003: RMB500,000,000).



## 16 應付股息

按照財政部於二零零二年七月二十七日頒佈的《企業公司制改建有關國有資本管理與財務處理的暫行規定》財企[2002]313號，由國有資產評估基準日至經重組國有企業成立日期確認的溢利，須退回國有發起人。因此，本公司將須向發起人支付為數達人民幣204,839,000元的特別股息(相當於本集團按評估值建賬並根據中國普遍採納會計原則計算的二零零二年一月一日至二零零二年十二月三十一日止期間的溢利)。根據重組協定，特別股息將於二零零四年十二月三十一日後才派付，而董事有權酌情厘定上述特別股息的實際派發日期。

## 17 承擔

土地及開發中物業的開發成本的承擔

	二零零四年 六月三十日 人民幣千元	二零零三年 十二月三十一日 人民幣千元
已訂約但未撥備	600,482	2,377,034
已批准但未訂約	1,078,161	4,322,971
	<b>1,678,643</b>	<b>6,700,005</b>

有關集團在合營業務權益之資本承擔並已包括在上述資本承擔之數額如下：

	二零零四年 六月三十日 人民幣千元	二零零三年 十二月三十一日 人民幣千元
已訂約但未撥備	102,283	885,306
已批准但未訂約	22,228	377,212
	<b>124,511</b>	<b>1,262,518</b>

## 18 或然負債

- (a) 本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。於二零零四年六月三十日，未清償的擔保金額為人民幣602,377,000元(二零零三年十二月三十一日：人民幣885,280,000元)。上述擔保將於下列情況下終止：(i)發出房地產所有權證後，而房地產所有權證一般會在本集團將有關物業的所有權移交買家後六個月至兩年內發出；(ii)完成按揭註冊後；及(iii)發出有關物業的房地產雜項權利證後。
- (b) 於二零零四年六月三十日，本集團對本公司之子公司的人民幣140,000,000元短期貸款以及人民幣360,000,000元長期銀行貸款的即期部分提供擔保。

**16 DIVIDEND PAYABLE**

In accordance with "Provisional regulations concerning the management of state capital and certain accounting treatment for enterprises restructuring into companies" issued by the Ministry of Finance as Cai Qi [2002] No.313 on 27th July 2002, profit recognised from the date of valuation of state assets to the date of incorporation of a reorganised state-owned enterprise should be returned to the state-owned Initial Shareholders. Accordingly, a special dividend amounting to RMB204,839,000, representing the profit of the Group under PRC Generally Accepted Accounting Principals from 1st January 2002 to 31st December 2002 after taking into account the valuation of state assets will be payable to the Initial Shareholders. Based on the Reorganisation Agreement, the special dividend will not be paid prior to 31st December 2004 and the Directors shall have the absolute discretion to determine the actual distribution date of such special dividend.

**17 COMMITMENTS**

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

	<b>As at 30th June 2004 RMB'000</b>	As at 31st December 2003 RMB'000
Contracted but not provided for	<b>600,482</b>	2,377,034
Authorised but not contracted for	<b>1,078,161</b>	4,322,971
	<b><u>1,678,643</u></b>	<u>6,700,005</u>

Amounts of capital commitments attributable to the Group's interests in joint ventures included in the above are as follows:

	<b>As at 30th June 2004 RMB'000</b>	As at 31st December 2003 RMB'000
Contracted but not provided for	<b>102,283</b>	885,306
Authorised but not contracted for	<b>22,228</b>	377,212
	<b><u>124,511</u></b>	<u>1,262,518</u>

**18 CONTINGENT LIABILITIES**

- (a) The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB602,377,000 as at 30th June 2004 (31st December 2003: RMB885,280,000). Such guarantees terminate upon (i) the issuance of the real estate ownership certificate which will generally be available within six months to two years after the Group deliver possession of the relevant property to its purchasers; (ii) the completion of the mortgage registration and (iii) the issuance of the real estate miscellaneous right certificate relating to the relevant property.
- (b) As at 30th June 2004, the Group guarantees a short term bank of RMB140,000,000 and a long term bank loan of RMB360,000,000 for subsidiaries of the company.

## 19 關聯人士交易

(a) 集團在正常業務範圍內進行之重要關聯人士交易概要如下：

	附註	交易性質	截至六月三十日	
			二零零四年 人民幣千元	二零零三年 人民幣千元
合營公司	(i)	利息收入	8,014	3,431
控股公司及其他發起人	(ii)	利息支出	—	(14,409)
北京金網絡置業投資顧問 有限公司	(iii)	佣金	(6,598)	(3,291)
北京際高裝飾工程有限公司	(iv)	裝修工程款	(1,673)	—
			<u>8,014</u>	<u>(14,409)</u>

附註：

- (i) 利息收入是根據應收合營公司的若干款項計算。
- (ii) 利息支出是根據應付控股公司及其他發起人的若干款項計算。
- (iii) 應付聯營公司北京金網絡置業投資顧問有限公司的佣金是按物業售價的1.5%至1.9%計算。
- (iv) 裝修工程款是根據北京際高裝飾工程有限公司為本集團若干開發項目提供的裝修服務而支付及撥備的工程款。
- (b) 本公司的一家同系附屬公司於一個項目中代本公司產生若干發展及建築成本，於二零零四年六月三十日有關款項為人民幣203,598,000元。該同系附屬公司同意代本公司向中國有關政府機構取得該項目的一切所需批文及證書等，而本公司有權享有該項目的溢利、回報及擁有所有資產。
- (c) 控股公司為本集團人民幣500,000,000元的長期貸款以及人民幣200,000,000元的短期貸款提供擔保。北京首創陽光房地產有限責任公司為本集團人民幣500,000,000元的短期貸款提供擔保。

**19 RELATED PARTY TRANSACTIONS**

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

		<b>For the six months ended 30th June</b>		
	<i>Note</i>	<b>Nature of transaction</b>	<b>2004 RMB'000</b>	2003 RMB'000
Jointly controlled entities	<i>(i)</i>	Interest income	<b>8,014</b>	3,431
Initial Shareholders	<i>(ii)</i>	Interest expenses	—	(14,409)
Beijing GoldenNet Property Investment Consultant Company Limited	<i>(iii)</i>	Commission fee	<b>(6,598)</b>	(3,291)
Beijing Ji Gao Decoration Co.	<i>(iv)</i>	Decoration Cost	<b>(1,673)</b>	—
			<b>8,014</b>	<b>(14,409)</b>

Notes:

- (i) Interest income is charged based on certain amounts due from jointly controlled entities.
  - (ii) Interest expenses are charged based on certain amounts due to Initial Shareholders.
  - (iii) The commission fees payable to the associated company, Beijing GoldenNet Property Investment Consultant Company Limited, are charged ranging from 1.5% to 1.9% based on property sales price.
  - (iv) The decoration cost has been paid and accrued based on the decoration services provided by Beijing Ji Gao decoration Company.
- (b) A fellow subsidiary of the Company has incurred certain development and construction costs of a project on behalf of the Company which amounted to RMB203,598,000. The fellow subsidiary agreed to act on behalf of the Company to obtain all necessary approval and certificates, etc. in relation to the project from the relevant PRC Government authorities while the Company has the right to enjoy the profits, returns and all assets of the project.
- (c) The holding company has provided guarantees for a long term bank loan of RMB500,000,000 and a short term bank loan of RMB200,000,000. Beijing Capital Sunshine Real Estate Development Company Limited has provided guarantee for short term bank loans of RMB500,000,000.

## 公司資料

### 董事

#### 執行董事

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

#### 非執行董事

朱敏女士  
麥建裕先生

#### 獨立非執行董事

吳毓璘先生 \*  
鄭啟成先生 \*  
柯建民先生  
俞興保先生 \*

\* 審核委員會成員

### 監事

俞昌建先生  
魏建平先生

#### 獨立監事

徐建弘先生  
王琪先生

### 公司秘書

陳綺華女士

### 授權代表

何光先生  
陳綺華女士

### 註冊辦事處

中國北京懷柔區  
湖光小區33號  
梅苑8號樓

### 網址

<http://www.bjcapitalland.com>

### 核數師

羅兵咸永道會計師事務所

### 法律顧問

香港法律顧問：  
姚黎李律師行

中國法律顧問：  
北京市競天公誠律師事務所

### 主要往來銀行

香港上海匯豐銀行有限公司  
中國建設銀行北京分行  
中信實業銀行  
深圳發展銀行

### 股份過戶登記處

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

## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Ms. Zhu Min  
Mr. Muk Kin Yau

#### Independent non-executive Directors

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

\* Members of the Audit Committee

### SUPERVISORS

Mr. Yu Changjian  
Mr. Wei Jianping

#### Independent Supervisors

Mr. Xu Jianhong  
Mr. Wang Qi

### COMPANY SECRETARY

Ms. Chan Yee Wah, Eva

### AUTHORISED REPRESENTATIVES

Mr. He Guang  
Ms. Chan Yee Wah, Eva

### REGISTERED OFFICE

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

### WEBSITE

<http://www.bjcapitalland.com>

### AUDITORS

PricewaterhouseCoopers

### LEGAL ADVISERS

As to Hong Kong law:  
Lu, Lai & Li

As to PRC law:  
Jingtian & Gongcheng

### PRINCIPAL BANKERS

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

### SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
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Hopewell Centre, 183 Queen's Road East  
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