



Beijing North Star Company Limited
北京北辰實業股份有限公司

(HKEx Stock Code 港交所股票代號 : 0588; SSE Stock Code 上交所股票代號 : 601588)



Interim Report **2008**
中期報告



Interim Report 中期報告

For the six months ended 30 June 2008 截至二零零八年六月三十日止六個月期間

- Sales was RMB1,487,956,000, a 0.7% increase over the same period last year
營業額為人民幣 1,487,956,000 元，較去年同期上升 0.7%
- Operating profit was RMB380,856,000, a 1.4% decrease over the same period last year
經營溢利為人民幣 380,856,000 元，較去年同期下降 1.4%
- Profit attributable to equity holders of the Company was RMB149,747,000, recording a 56.2% decrease over the same period last year
本公司權益持有人應佔溢利為人民幣 149,747,000 元，較去年同期下降 56.2%
- Earnings per share was RMB0.044, earnings per share in the same period last year was RMB0.102
每股溢利為人民幣 0.044 元，去年同期每股溢利為人民幣 0.102 元
- The Board resolved that no interim dividend would be declared in respect of the six months ended 30 June 2008 (six months ended 30 June 2007: nil)
董事會決議不派發截至二零零八年六月三十日止六個月期間之中期股息(截至二零零七年六月三十日止六個月期間：無)

Condensed Consolidated Interim Balance Sheet

	Note	As at	
		30 June 2008 Unaudited RMB'000	31 December 2007 Audited Restated RMB'000
ASSETS			
Non-current assets			
Land use rights	5	1,187	1,203
Property, plant and equipment	5	975,657	840,383
Investment properties	5	2,145,000	2,145,000
Properties under development		7,635,126	7,303,033
Interest in a jointly controlled entity	6	31,752	—
Deferred income tax assets		17,377	14,164
Total non-current assets		10,806,099	10,303,783
Current assets			
Properties under development		8,908,586	8,087,029
Completed properties held for sale		482,300	877,211
Inventories		86,568	52,476
Trade and other receivables	7	492,188	312,641
Restricted bank deposits		124,037	84,473
Cash and cash equivalents		3,520,505	2,255,546
Total current assets		13,614,184	11,669,376
Total assets		24,420,283	21,973,159
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	8	3,367,020	3,367,020
Other reserves		3,970,856	3,964,510
Retained earnings			
— Proposed final dividend		—	101,011
— Others		2,030,953	1,881,206
		9,368,829	9,313,747
Minority interests		257,219	261,468
Total equity		9,626,048	9,575,215

簡明綜合中期資產負債表

		於二零零八年 六月三十日 未經審核	於二零零七年 十二月三十一日 經審核 經重列
	附註	人民幣千元	人民幣千元
資產			
非流動資產			
土地使用權	5	1,187	1,203
物業、廠房和設備	5	975,657	840,383
投資物業	5	2,145,000	2,145,000
開發中物業		7,635,126	7,303,033
共同控制實體	6	31,752	—
遞延所得稅資產		17,377	14,164
非流動資產合計		10,806,099	10,303,783
流動資產			
開發中物業		8,908,586	8,087,029
待出售已落成物業		482,300	877,211
存貨		86,568	52,476
應收賬款及其它應收款項	7	492,188	312,641
受限制銀行存款		124,037	84,473
現金和現金等價物		3,520,505	2,255,546
流動資產合計		13,614,184	11,669,376
總資產		24,420,283	21,973,159
權益			
本公司權益持有人應佔資本及儲備之權益			
股本	8	3,367,020	3,367,020
其它儲備		3,970,856	3,964,510
保留溢利			
擬派末期股息		—	101,011
其它		2,030,953	1,881,206
		9,368,829	9,313,747
少數股東權益		257,219	261,468
總權益		9,626,048	9,575,215

Condensed Consolidated Interim Balance Sheet (Continued)

	Note	As at	
		30 June 2008 Unaudited RMB'000	31 December 2007 Audited Restated RMB'000
LIABILITIES			
Non-current liabilities			
Long term borrowings	10	5,832,668	4,101,760
Deferred income tax liabilities		482,721	477,852
Total non-current liabilities		6,315,389	4,579,612
Current liabilities			
Trade and other payables	9	5,288,801	4,506,040
Current portion of long term borrowings	10	800,000	900,000
Short term borrowings	10	2,125,468	2,130,000
Current income tax liabilities		264,577	282,292
Total current liabilities		8,478,846	7,818,332
Total liabilities		14,794,235	12,397,944
Total equity and liabilities		24,420,283	21,973,159
Net current assets		5,135,338	3,851,044
Total assets less current liabilities		15,941,437	14,154,827

The notes on pages 12 to 59 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期資產負債表 (續)

		於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 經重列 人民幣千元
	附註		
負債			
非流動負債			
長期借款	10	5,832,668	4,101,760
遞延所得稅負債		482,721	477,852
非流動負債合計		<u>6,315,389</u>	<u>4,579,612</u>
流動負債			
應付賬款及其它應付款項	9	5,288,801	4,506,040
一年內到期的長期借款	10	800,000	900,000
短期借款	10	2,125,468	2,130,000
當期所得稅負債		264,577	282,292
流動負債合計		<u>8,478,846</u>	<u>7,818,332</u>
總負債		<u>14,794,235</u>	<u>12,397,944</u>
總權益及負債		<u>24,420,283</u>	<u>21,973,159</u>
流動資產淨值		<u>5,135,338</u>	<u>3,851,044</u>
總資產減流動負債		<u>15,941,437</u>	<u>14,154,827</u>

第12至59頁的綜合賬目附註為簡明綜合中期財務信息的整體部分。

Condensed Consolidated Interim Income Statement

	Note	Unaudited	
		Six months ended 30 June	
		2008	2007
		RMB'000	Restated RMB'000
Revenues	4	1,487,956	1,477,132
Cost of sales	12	(823,166)	(877,485)
Gross profit		<u>664,790</u>	<u>599,647</u>
Selling and marketing expenses	12	(82,447)	(69,424)
Administrative expenses	12	(202,717)	(143,266)
Other gains/ (losses) – net	11	1,230	(859)
Operating profit		<u>380,856</u>	<u>386,098</u>
Finance income		9,350	15,046
Finance costs		(5,679)	—
Finance income – net	13	<u>3,671</u>	<u>15,046</u>
Profit before income tax		<u>384,527</u>	<u>401,144</u>
Income tax expense	14	(119,475)	(23,195)
Profit for the period		<u><u>265,052</u></u>	<u><u>377,949</u></u>
Attributable to:			
Equity holders of the Company		149,747	341,950
Minority interests		115,305	35,999
		<u><u>265,052</u></u>	<u><u>377,949</u></u>
Earnings per share for profit attributable to the equity holders of the Company during the period (basic and diluted)	15	<u><u>RMB4.4 cents</u></u>	<u><u>RMB10.2 cents</u></u>
Dividend	16	<u><u>—</u></u>	<u><u>—</u></u>

The notes on pages 12 to 59 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期損益表

	附註	未經審核	
		截至六月三十日止六個月期間 二零零八年	二零零七年 經重列
		人民幣千元	人民幣千元
收入	4	1,487,956	1,477,132
銷售成本	12	(823,166)	(877,485)
毛利		664,790	599,647
銷售及推廣費用	12	(82,447)	(69,424)
管理費用	12	(202,717)	(143,266)
其它收益／(虧損)－淨額	11	1,230	(859)
經營溢利		380,856	386,098
融資收入		9,350	15,046
融資成本		(5,679)	—
融資收入－淨額	13	3,671	15,046
除稅前溢利		384,527	401,144
所得稅費用	14	(119,475)	(23,195)
本期溢利		265,052	377,949
應佔溢利：			
本公司權益持有人		149,747	341,950
少數股東權益		115,305	35,999
		265,052	377,949
按當期本公司權益持有人應佔溢利 計算的每股溢利(基本及攤薄)	15	人民幣4.4分	人民幣10.2分
股息	16	—	—

第12至59頁的綜合賬目附註為簡明綜合中期財務信息的整體部分。

Condensed Consolidated Interim Statement of Changes in Equity

		Unaudited						
		Attributable to equity holders of the Company				Minority	Total	
Note	Share capital	Other reserves	Retained earnings	Total	interests	equity		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
	Balance at 1 January 2007 as previously reported	3,367,020	3,941,259	1,589,421	8,897,700	183,118	9,080,818	
	Capitalisation of amortisation of land use rights	3	—	—	29,006	29,006	3,812	32,818
	Balance at 1 January 2007 as restated	3,367,020	3,941,259	1,618,427	8,926,706	186,930	9,113,636	
	Profit and total recognised income for the period	—	—	341,950	341,950	35,999	377,949	
	2006 final dividend	—	—	(134,681)	(134,681)	—	(134,681)	
	Acquisition of additional interests in a subsidiary from minority shareholders	—	—	—	—	(469)	(469)	
	Balance at 30 June 2007	<u>3,367,020</u>	<u>3,941,259</u>	<u>1,825,696</u>	<u>9,133,975</u>	<u>222,460</u>	<u>9,356,435</u>	
	Balance at 1 January 2008 as previously reported	3,367,020	3,964,510	1,896,355	9,227,885	250,516	9,478,401	
	Capitalisation of amortisation of land use rights	3	—	—	85,862	85,862	10,952	96,814
	Balance at 1 January 2008 as restated	3,367,020	3,964,510	1,982,217	9,313,747	261,468	9,575,215	
	Profit and total recognised income for the period	—	—	149,747	149,747	115,305	265,052	
	2007 final dividend	—	—	(101,011)	(101,011)	(64,951)	(165,962)	
	Acquisition of additional interests in a subsidiary from minority shareholders	6(a)	—	6,346	—	6,346	(54,603)	(48,257)
	Balance at 30 June 2008	<u>3,367,020</u>	<u>3,970,856</u>	<u>2,030,953</u>	<u>9,368,829</u>	<u>257,219</u>	<u>9,626,048</u>	

The notes on pages 12 to 59 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期股東權益變動表

未經審核

	附註	本公司權益持有人應佔				少數股東權益 人民幣千元	總權益 人民幣千元
		股本 人民幣千元	其它儲備 人民幣千元	保留溢利 人民幣千元	合計 人民幣千元		
於二零零七年一月一日(原列示)		3,367,020	3,941,259	1,589,421	8,897,700	183,118	9,080,818
土地使用權攤銷資本化	3	—	—	29,006	29,006	3,812	32,818
於二零零七年一月一日(經重列)		3,367,020	3,941,259	1,618,427	8,926,706	186,930	9,113,636
本期溢利及總確認收益		—	—	341,950	341,950	35,999	377,949
二零零六年末期股息		—	—	(134,681)	(134,681)	—	(134,681)
從少數股東收購一家附屬公司股份		—	—	—	—	(469)	(469)
於二零零七年六月三十日		<u>3,367,020</u>	<u>3,941,259</u>	<u>1,825,696</u>	<u>9,133,975</u>	<u>222,460</u>	<u>9,356,435</u>
於二零零八年一月一日(原列示)		3,367,020	3,964,510	1,896,355	9,227,885	250,516	9,478,401
土地使用權攤銷資本化	3	—	—	85,862	85,862	10,952	96,814
於二零零八年一月一日(經重列)		3,367,020	3,964,510	1,982,217	9,313,747	261,468	9,575,215
本期溢利及總確認收益		—	—	149,747	149,747	115,305	265,052
二零零七年末期股息		—	—	(101,011)	(101,011)	(64,951)	(165,962)
從少數股東收購一家附屬公司股份	6(a)	—	6,346	—	6,346	(54,603)	(48,257)
於二零零八年六月三十日		<u>3,367,020</u>	<u>3,970,856</u>	<u>2,030,953</u>	<u>9,368,829</u>	<u>257,219</u>	<u>9,626,048</u>

第12至59頁的綜合賬目附註為簡明綜合中期財務信息的整體部分。

Condensed Consolidated Interim Cash Flow Statement

	Unaudited	
	Six months ended 30 June	
	2008	2007
	RMB'000	RMB'000
Cash flows from/(used in) operating activities – net	554,318	(796,229)
Cash flows (used in)/from investing activities – net	(748,865)	264,195
Cash flows from/(used in) financing activities – net	1,459,506	(474,687)
Net increase/ (decrease) in cash and cash equivalents	1,264,959	(1,006,721)
Cash and cash equivalents at 1 January	2,255,546	4,917,721
Cash and cash equivalents at 30 June	3,520,505	3,911,000

The notes on pages 12 to 59 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期現金流量表

	未經審核	
	截至六月三十日止六個月期間	
	二零零八年 人民幣千元	二零零七年 人民幣千元
經營活動產生／(使用)的現金流量－淨額	554,318	(796,229)
投資活動(使用)／產生的現金流量－淨額	(748,865)	264,195
融資活動產生／(使用)的現金流量－淨額	1,459,506	(474,687)
現金及現金等價物之淨增加／(減少)	1,264,959	(1,006,721)
於一月一日之現金及現金等價物	2,255,546	4,917,721
於六月三十日之現金及現金等價物	3,520,505	3,911,000

第12至59頁的綜合賬目附註為簡明綜合中期財務信息的整體部分。

1. GENERAL INFORMATION

Beijing North Star Company Limited (the “Company”) is a joint stock limited company established in the People’s Republic of China (the “PRC”) with limited liability on 2 April 1997 as part of the reorganisation (the “Reorganisation”) of a state-owned enterprise known as Beijing North Star Industrial Group Company (“BNSIGC”).

Pursuant to the Reorganisation in preparation for the listing of the Company’s H shares on the Main Board of The Stock Exchange of Hong Kong Limited, the Company took over the principal subsidiaries and business undertakings of BNSIGC, together with their related assets and liabilities. The Company was granted the status of a sino-foreign joint venture joint stock limited company on 20 July 1998. The address of its registered office is No.8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC.

On 25 September 2006, the Company issued 1,500,000,000 A shares at RMB2.4 per share and the shares were listed on the Shanghai Stock Exchange on 16 October 2006. Since then, the Company’s shares were jointly listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange.

The Company is principally engaged in property leasing, land and property development, property investment, provision of food and beverage services as well as the operation of hotels and a department store in the PRC. The subsidiaries are mainly engaged in property development, property management and investment in the PRC. The Company and its subsidiaries are herein collectively referred to as the “Group”.

This unaudited condensed consolidated interim financial information is presented in thousands of units of Renminbi (RMB’000), unless otherwise stated.

This unaudited condensed consolidated interim financial information was approved for issue on 30 July 2008.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the half-year ended 30 June 2008 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting”. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2007, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants.

1. 公司背景

北京北辰實業股份有限公司(「本公司」)為一家於一九九七年四月二日在中華人民共和國(「中國」)成立之股份有限公司，作為一家國有企業名為北京北辰實業集團公司(「北辰集團」)進行重組(「重組」)之一部分。

根據為在香港聯合交易所有限公司主板市場而進行的重組，本公司收購主要附屬公司及轄下業務，連同其有關資產及負債。於一九九八年七月二十日，本公司取得為中外合資股份有限公司之資格。本公司註冊地址為中國北京市朝陽區北辰東路8號。

於二零零六年九月二十五日，本公司以每股人民幣2.4元的價格發行了1,500,000,000股A股，十月十六日在上海證券交易所掛牌上市。從此，本公司成為同時在香港聯合交易所有限公司主板和上海證券交易所上市的公司。

本公司主要業務為在中國進行物業出租、土地及物業開發、物業投資、餐飲業、經營酒店及百貨業。附屬公司之主要業務為在中國進行物業發展、物業管理及投資。本公司及其附屬公司統稱為「本集團」。

除另有指明外，未經審核之簡明綜合中期財務信息均以人民幣千元為呈列單位。

本未經審核簡明綜合中期財務信息於二零零八年七月三十日批准刊發。

2. 編製基準

此截至二零零八年六月三十日止六個月期間未經審核之簡明綜合中期財務信息是按照香港會計師公會頒佈之香港會計準則第34條《中期財務報告》編製。此簡明綜合中期財務信息應和按照由香港會計師公會頒佈之香港財務報告準則編製的二零零七年年度財務報告一同閱讀。

3. ACCOUNTING POLICIES

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

In previous years, the Company recognised the amortisation of land use rights over the use term ranging from 40 to 70 years in the income statement using the straight-line method. In 2008, the Company decided to change its accounting policy for the treatment of the amortisation of land use rights that are directly attributable to the construction of properties under development. Consequently, such amortisation cost is capitalised as the cost of properties under development.

The Company's directors are of the view that the new accounting policy is consistent with the accounting policy commonly adopted within the industry which financial statements are prepared in accordance with HKFRS, and therefore applying the new accounting policy can provide comparable and more relevant information to the readers of the financial statements. This change in accounting policy has been accounted for retrospectively and the condensed consolidated financial information has been restated in order to comply with HKAS 8 Accounting policies, changes in accounting estimates and errors. The effect on the condensed consolidated financial information is as follows:

	Six months ended 30 June		
	2008	2007	
	RMB'000	RMB'000	
Decrease in amortisation included in			
administrative expenses	(59,672)	(22,364)	
Increase in amortisation included in cost of sales	1,975	2,009	
Increase in income tax expense	14,424	3,639	
Increase in net profit attributable to the equity			
holders of the Company	36,585	15,926	
Increase in net profit attributable to the minority interests	6,688	790	
Increase in earnings per share (basic and diluted)	<u>RMB1.1 cents</u>	<u>RMB0.5 cents</u>	
	30 June	31 December	1 January
	2008	2007	2007
	RMB'000	RMB'000	RMB'000
Increase in completed properties held for sale	3,456	7,253	2,584
Increase in properties under development	178,441	116,947	45,845
Decrease in deferred income tax assets	(41,810)	(27,386)	(15,611)
Increase in net asset value / retained earnings	<u>140,087</u>	<u>96,814</u>	<u>32,818</u>

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

3. 會計政策

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

以前年度，本公司採用直線法對土地使用權在40至70年不等的可使用年限內攤銷，計入損益表中。於二零零八年，本公司決定變更與開發中物業直接對應的土地使用權攤銷的會計政策。該會計政策變更後，相關攤銷將資本化計入開發中物業成本。

本公司董事認為新的會計政策與業內按照香港財務報告準則編製財務報告的企業所普遍採用的政策一致，因此採用該新的會計政策能夠為財務報表使用者提供可比及相關的信息。對此會計政策變更影響已按照香港會計準則8—會計政策，會計估計變更及差錯進行了追溯調整，且簡明綜合中期財務信息亦已按照該準則要求進行了重列。對簡明綜合財務信息的影響如下：

	截至六月三十日止六個月期間		
	二零零八年 人民幣千元	二零零七年 人民幣千元	
管理費用中攤銷的減少	(59,672)	(22,364)	
銷售成本中攤銷的增加	1,975	2,009	
所得稅費用的增加	14,424	3,639	
本公司權益持有人應佔溢利的增加	36,585	15,926	
少數股東應佔溢利的增加	6,688	790	
每股溢利(基本及攤薄)的增加	人民幣1.1分	人民幣0.5分	
	於六月 三十日 二零零八年 人民幣千元	於十二月 三十一日 二零零七年 人民幣千元	於一月 一日 二零零七年 人民幣千元
待出售已落成物業的增加	3,456	7,253	2,584
開發中物業的增加	178,441	116,947	45,845
遞延所得稅資產的減少	(41,810)	(27,386)	(15,611)
淨資產／保留溢利的增加	140,087	96,814	32,818

中期所得稅按照預期年溢利所適用的稅率予以預提。

3. ACCOUNTING POLICIES (Continued)

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

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

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

- HKFRS 8, 'Operating segments', effective for annual periods beginning on or after 1 January 2009. HKFRS 8 replaces HKAS 14, 'Segment reporting', and requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The expected impact is still being assessed in detail but no significant impact is expected.
- HKAS 23 (amendment), 'Borrowing costs', effective for annual periods beginning on or after 1 January 2009. This amendment is not relevant to the Group, as the Group currently applies a policy of capitalising borrowing costs.
- HKFRS 2 (amendment), 'Share-based payment', effective for annual periods beginning on or after 1 January 2009. Management is assessing the impact of changes in detail but no significant impact is expected.
- HKFRS 3 (amendment), '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', 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. Management is assessing the impact of the new requirements regarding acquisition accounting, consolidation and associates on the Group. The Group does not have any associates.
- HKAS 1 (amendment), 'Presentation of financial statements', effective for annual periods beginning on or after 1 January 2009. Management is in the process of developing proforma accounts under the revised disclosure requirements of this standard.
- HKAS 32 (amendment), 'Financial instruments: presentation', and consequential amendments to HKAS 1, 'Presentation of financial statements', effective for annual periods beginning on or after 1 January 2009. Management is assessing the impact of this amendment but no significant impact is expected.
- HK(IFRIC) – Int 13, 'Customer loyalty programmes', effective for annual periods beginning on or after 1 July 2008. Management is evaluating the effect of this interpretation on its revenue recognition.

3. 會計政策 (續)

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

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

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

- 香港財務準則8「營運分部」，自二零零九年一月一日或以後開始的會計期間生效。香港財務準則第8號取代了香港會計準則第14號「分佈報告」，此項新準則要求採用「管理方法」，即分部數據需按照與內部報告所採用的相同基準呈報。預期影響現正由管理層詳盡評估中，並預計無重大影響。
- 香港會計準則23(經修訂)「借貸成本」，自二零零九年一月一日或以後開始的會計期間生效。由於本集團現階段採用借款費用資本化的政策，故此項修訂與本集團無關。
- 香港財務準則2(經修訂)「以股份為基礎的支出」，自二零零九年一月一日或以後開始的會計期間生效。預期影響現正由管理層詳盡評估中，並預計無重大影響。
- 香港財務準則3(經修訂)「企業合併」，以及對香港會計準則27「綜合及獨立財務報表」、香港會計準則28「聯營企業投資」和香港會計準則31「共同控制實體」的後續修訂(適用於企業合併的收購日期是在二零零九年七月一日或以後開始的首個年度報告期間或以後)。管理層正對新修訂對本集團收購賬務處理、合併及附屬公司影響進行評估。本集團無任何聯營企業。
- 香港會計準則1(經修訂)「財務報表的呈報」，自二零零九年一月一日或以後開始的會計期間生效。管理層正按照此修訂準則的披露要求準備模擬財務報告。
- 香港會計準則32(經修訂)「金融工具：披露與呈列」，以及對香港會計準則1「財務報表的呈報」的後續修訂，自二零零九年一月一日或以後開始的會計期間生效。本集團正評估此修訂的影響並預計無重大影響。
- 香港(國際財務報告詮釋委員會)－詮釋13「客戶忠誠度計劃」，自二零零八年七月一日或以後開始的會計期間生效。管理層正評估此詮釋對收入確認的影響。

4. SEGMENT INFORMATION

Primary reporting format – business segments

At 30 June 2008, the Group is organised in the PRC into four main business segments:

- (1) Sales of properties and land use rights;
- (2) Retail operations;
- (3) Rental from investment properties; and
- (4) Operation of hotels.

Turnover consists of sales of properties and land use rights, sales of goods, rental income and hotel operating income. Revenues recognised during the six months ended 30 June 2008 and 30 June 2007 are as follows:

	Unaudited	
	Six months ended 30 June	
	2008	2007
	RMB'000	RMB'000
Turnover		
Sales of properties and land use rights	925,230	879,244
Sales of goods	189,466	226,496
Rental income	135,526	150,844
Hotel operating income	183,873	171,261
	1,434,095	1,427,845
Others	53,861	49,287
Total revenues	1,487,956	1,477,132

Other operations of the Group mainly comprise property management, restaurant and recreation operations, none of which constitutes a separately reportable segment.

4. 分部資料

主要報告形式－業務分部資料：

於二零零八年六月三十日，本集團於中國經營四項主要業務分部：

- (1) 物業及土地使用權銷售；
- (2) 零售業務；
- (3) 投資物業租金收入；和
- (4) 酒店業務

營業額包括銷售物業及土地使用權收入、銷售貨物收入、租金收入和酒店經營收入。於截至二零零八年六月三十日及二零零七年六月三十日止六個月期間收入如下：

	未經審核	
	截至六月三十日止六個月期間	
	二零零八 人民幣千元	二零零七 人民幣千元
營業額		
銷售物業及土地使用權收入	925,230	879,244
銷售貨物收入	189,466	226,496
租金收入	135,526	150,844
酒店經營收入	183,873	171,261
	1,434,095	1,427,845
其它	53,861	49,287
收入合計	1,487,956	1,477,132

本集團其它業務主要為物業管理、餐廳及娛樂業務，三者的規模皆不足以作出獨立報告。

4. SEGMENT INFORMATION (Continued)

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

Business segment	Unaudited						
	Sales of properties and land use rights RMB'000	Retail operations RMB'000	Investment properties RMB'000	Hotel operations RMB'000	Other operations RMB'000	Corporate unallocated expense RMB'000	Group total RMB'000
Total segment revenues	925,230	189,466	135,526	183,873	89,867	—	1,523,962
Inter-segment revenues	—	—	—	—	(36,006)	—	(36,006)
Revenues	<u>925,230</u>	<u>189,466</u>	<u>135,526</u>	<u>183,873</u>	<u>53,861</u>	<u>—</u>	<u>1,487,956</u>
Segment results	322,861	28,560	40,739	24,345	(7,996)	(27,653)	380,856
Finance income - net						3,671	<u>3,671</u>
Profit before income tax							384,527
Income tax expense							<u>(119,475)</u>
Profit for the period							<u><u>265,052</u></u>

未經審核簡明綜合中期財務信息附註 (續)

4. 分部資料 (續)

截至二零零八年六月三十日止六個月期間的分部資料如下：

業務分部	未經審核						本集團合計 人民幣千元
	物業及土地					未分配成本 人民幣千元	
	使用權銷售 人民幣千元	零售業務 人民幣千元	投資物業 人民幣千元	酒店業務 人民幣千元	其它業務 人民幣千元		
分部收入總額	925,230	189,466	135,526	183,873	89,867	—	1,523,962
分部間收入	—	—	—	—	(36,006)	—	(36,006)
收入	925,230	189,466	135,526	183,873	53,861	—	1,487,956
分部業績	322,861	28,560	40,739	24,345	(7,996)	(27,653)	380,856
融資收入－淨額						3,671	3,671
除稅前溢利							384,527
所得稅費用							(119,475)
本期溢利							265,052

4. SEGMENT INFORMATION (Continued)

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

Business segment	Unaudited						Group total Restated RMB'000
	Sales of properties and land use rights Restated RMB'000	Retail operations RMB'000	Investment properties RMB'000	Hotel operations RMB'000	Other operations RMB'000	Corporated unallocated expense RMB'000	
Total segment revenues	879,244	226,496	150,844	171,261	68,645	—	1,496,490
Inter-segment revenues	—	—	—	—	(19,358)	—	(19,358)
Revenues	<u>879,244</u>	<u>226,496</u>	<u>150,844</u>	<u>171,261</u>	<u>49,287</u>	<u>—</u>	<u>1,477,132</u>
Segment results	246,469	38,484	70,207	42,609	752	(12,423)	386,098
Finance income - net						15,046	15,046
Profit before income tax							<u>401,144</u>
Income tax expense							(23,195)
Profit for the period							<u><u>377,949</u></u>

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

未經審核簡明綜合中期財務信息附註 (續)

4. 分部資料 (續)

截至二零零七年六月三十日止六個月期間的分部資料如下：

業務分部	未經審核						本集團合計
	物業及土地	零售業務	投資物業	酒店業務	其它業務	未分配成本	
	使用權銷售						
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
分部收入總額	879,244	226,496	150,844	171,261	68,645	—	1,496,490
分部間收入	—	—	—	—	(19,358)	—	(19,358)
收入	<u>879,244</u>	<u>226,496</u>	<u>150,844</u>	<u>171,261</u>	<u>49,287</u>	<u>—</u>	<u>1,477,132</u>
分部業績	246,469	38,484	70,207	42,609	752	(12,423)	386,098
融資收入—淨額						15,046	15,046
除稅前溢利							401,144
所得稅費用							(23,195)
本期溢利							<u>377,949</u>

未分配成本指共同開支。分部間撥轉或交易按非關聯第三方亦可取得的一般商業條款訂立。

4. SEGMENT INFORMATION (Continued)

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

	Unaudited					
	Six months ended 30 June 2008					
	Sales of properties and land use rights RMB'000	Retail operations RMB'000	Investment properties RMB'000	Hotel operations RMB'000	Other operations RMB'000	Group total RMB'000
Depreciation	922	7,040	5,357	21,300	3,698	38,317
Amortisation	16	—	—	—	—	16
Provision for impairment of receivables	—	—	—	—	664	664
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Unaudited					
	Six months ended 30 June 2007					
	Sales of properties and land use rights Restated RMB'000	Retail operations RMB'000	Investment properties RMB'000	Hotel operations RMB'000	Other operations RMB'000	Group total Restated RMB'000
Depreciation	663	6,441	5,132	17,883	1,429	31,548
Amortisation	16	—	—	—	—	16
Reversal of provision for impairment of receivables	(840)	—	—	—	—	(840)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

未經審核簡明綜合中期財務信息附註 (續)

4. 分部資料 (續)

其它包含於損益表的分部業績信息如下：

物業及土地 使用權銷售 人民幣千元	未經審核					本集團合計 人民幣千元
	截至二零零八年六月三十日止六個月期間					
	零售業務 人民幣千元	投資物業 人民幣千元	酒店業務 人民幣千元	其它業務 人民幣千元		
折舊	922	7,040	5,357	21,300	3,698	38,317
攤銷	16	—	—	—	—	16
計提呆賬準備	—	—	—	—	664	664

物業及土地 使用權銷售 經重列 人民幣千元	未經審核					本集團合計 經重列 人民幣千元
	截至二零零七年六月三十日止六個月期間					
	零售業務 人民幣千元	投資物業 人民幣千元	酒店業務 人民幣千元	其它業務 人民幣千元		
折舊	663	6,441	5,132	17,883	1,429	31,548
攤銷	16	—	—	—	—	16
沖回呆賬準備	(840)	—	—	—	—	(840)

4. SEGMENT INFORMATION (Continued)

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

	Unaudited						Group total
	Sales of properties and land use rights	Retail operations	Investment properties	Hotel operations	Other operations	Unallocated	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total assets	18,567,473	268,491	2,347,305	701,815	83,463	2,451,736	24,420,283
Total liabilities	13,660,367	143,642	207,414	78,872	138,261	565,679	14,794,235
Capital expenditure	<u>3,307</u>	<u>43,098</u>	<u>95,916</u>	<u>19,812</u>	<u>13,644</u>	<u>—</u>	<u>175,777</u>

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

	Unaudited						Group total
	Sales of properties and land use rights	Retail operations	Investment properties	Hotel operations	Other operations	Unallocated	
	Restated RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	Restated RMB'000	Restated RMB'000
Total assets	17,567,107	173,208	2,247,168	666,997	51,276	1,267,403	21,973,159
Total liabilities	10,477,909	98,728	152,736	40,753	148,445	1,479,373	12,397,944
Capital expenditure	<u>633,611</u>	<u>260</u>	<u>9,065</u>	<u>2,849</u>	<u>1,954</u>	<u>—</u>	<u>647,739</u>

Segment assets consist primarily of land use rights, property, plant and equipment, investment properties, properties under development, completed properties held for sale, inventories, receivables, restricted bank deposits and cash and cash equivalents. Unallocated assets comprise interest in a jointly controlled entity, deferred income tax and corporate assets.

Segment liabilities comprise operating liabilities. They exclude items such as taxation, corporate borrowings and dividends payable.

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

Secondary reporting format – geographical segments

Since all the Group's revenues and operating profit are derived from activities in the PRC and all the Group's assets are located in the PRC, no geographical segment information is presented.

未經審核簡明綜合中期財務信息附註 (續)

4. 分部資料 (續)

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

	未經審核						本集團合計 人民幣千元
	物業及土地 使用權銷售 人民幣千元	零售業務 人民幣千元	投資物業 人民幣千元	酒店業務 人民幣千元	其它業務 人民幣千元	未分配 人民幣千元	
總資產	18,567,473	268,491	2,347,305	701,815	83,463	2,451,736	24,420,283
總負債	13,660,367	143,642	207,414	78,872	138,261	565,679	14,794,235
資本開支	3,307	43,098	95,916	19,812	13,644	—	175,777

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

	未經審核						本集團合計 人民幣千元
	物業及土地 使用權銷售 經重列 人民幣千元	零售業務 人民幣千元	投資物業 人民幣千元	酒店業務 人民幣千元	其它業務 人民幣千元	未分配 經重列 人民幣千元	
總資產	17,567,107	173,208	2,247,168	666,997	51,276	1,267,403	21,973,159
總負債	10,477,909	98,728	152,736	40,753	148,445	1,479,373	12,397,944
資本開支	633,611	260	9,065	2,849	1,954	—	647,739

分部資產主要包括土地使用權、物業、廠房及設備、投資物業、開發中物業、待出售已落成物業、存貨、應收賬款、受限制銀行存款和現金及現金等價物。未分配資產包括共同控制實體、遞延稅項資產及共同資產。

分部負債由營運負債組成。未分配負債包括稅項和企業貸款以及應付股利。

資本開支包括本期新增土地使用權、投資物業及物業、廠房及設備的支出。

次要報告形式—地區分部資料

由於本集團的收入及經營溢利全部來自中國和所有本集團的資產皆位於中國，因此沒有列出地區分部資料。

5. LAND USE RIGHTS, PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTIES

	Land use rights RMB'000	Unaudited Property, plant and equipment RMB'000	Investment properties RMB'000
Six months ended 30 June 2008			
Opening net book amount as at 1 January 2008	1,203	840,383	2,145,000
Additions	—	175,777	—
Disposals	—	(2,186)	—
Depreciation/amortisation	(16)	(38,317)	—
Closing net book amount as at 30 June 2008	<u>1,187</u>	<u>975,657</u>	<u>2,145,000</u>
Six months ended 30 June 2007			
Opening net book amount as at 1 January 2007	1,235	832,272	3,100,740
Acquisition of a subsidiary	—	9,735	—
Additions	—	14,362	—
Disposals	—	(484)	(972,740)
Depreciation/amortisation	(16)	(31,548)	—
Closing net book amount as at 30 June 2007	<u>1,219</u>	<u>824,337</u>	<u>2,128,000</u>

6. INVESTMENTS IN SUBSIDIARIES AND INTEREST IN A JOINTLY CONTROLLED ENTITY

- a) The Company acquired additional 5.78% equity interest of its subsidiary, Beijing North Star Real Estate Development Co., Ltd (“BNSRE”), for a total cash consideration of RMB48,257,000 from minority shareholders during the six months ended 30 June 2008. As at 30 June 2008, the Company holds a 96.70% equity interest in BNSRE. The excess of the share acquired of the carrying value of net assets of BNSRE over the consideration paid of RMB6,346,000 has been credited to the Group’s capital reserve on consolidation.
- b) On 27 March 2008, the Company established a jointly controlled entity, Beijing North Star Jia Quan Department Store Company Limited (“Jia Quan”), with other two investors by investing RMB31,752,000, or 36% of the total paid in capital of Jia Quan. Jia Quan is a limited liability company incorporated in the PRC and engaged mainly in retail business in the PRC. The total paid in capital of Jia Quan is RMB88,200,000 as at 30 June 2008.

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5. 土地使用權、物業、廠房和設備及投資物業

	土地使用權 人民幣千元	未經審核 物業、 廠房和設備 人民幣千元	投資物業 人民幣千元
截至二零零八年六月三十日止六個月期間			
二零零八年一月一日淨值	1,203	840,383	2,145,000
添置	—	175,777	—
處置	—	(2,186)	—
折舊及攤銷	(16)	(38,317)	—
二零零八年六月三十日淨值	<u>1,187</u>	<u>975,657</u>	<u>2,145,000</u>
截至二零零七年六月三十日止六個月期間			
二零零七年一月一日淨值	1,235	832,272	3,100,740
收購一家附屬公司	—	9,735	—
添置	—	14,362	—
處置	—	(484)	(972,740)
折舊及攤銷	(16)	(31,548)	—
二零零七年六月三十日淨值	<u>1,219</u>	<u>824,337</u>	<u>2,128,000</u>

6. 附屬公司及共同控制實體投資

- a) 本公司於截至二零零八年六月三十日止六個月期間以人民幣48,257,000元的現金對價購入其一附屬公司—北京北辰房地產開發股份有限公司(「北辰房地產」)，5.78%的股權。於二零零八年六月三十日，本公司持有北辰房地產96.70%之股權。支付的對價與購入的北辰房地產相關股份的淨資產之賬面值的差額人民幣6,346,000元於合併時確認為本集團資本儲備。
- b) 本公司於二零零八年三月二十七日與其它兩位投資者共同發起成立一共同控制實體—北京北辰嘉權時代名門商業有限公司(「嘉權」)，本公司投資人民幣31,752,000元，佔嘉權註冊資本的36%。嘉權為一成立於中國的有限責任公司，其主要於中國經營零售業務。於二零零八年六月三十日，嘉權的實收資本總額為人民幣88,200,000元。

7. TRADE AND OTHER RECEIVABLES

	As at 30 June 2008 Unaudited RMB'000	As at 31 December 2007 Audited RMB'000
Trade receivables	62,360	38,416
Less: provision for impairment of receivables	(10,760)	(10,096)
Trade receivables – net	<u>51,600</u>	<u>28,320</u>
Notes receivables	25,500	—
Other receivables	88,744	86,557
Less: provision for impairment of receivables	(15,740)	(15,740)
Other receivables – net	<u>73,004</u>	<u>70,817</u>
Prepaid tax – Income tax	27,744	26,417
Prepaid tax – Others	175,439	140,087
Other prepayments	138,901	47,000
	<u><u>492,188</u></u>	<u><u>312,641</u></u>

The majority of the Group's sales are on cash or advance basis. The remaining amounts are with credit terms of 30 to 90 days. At 30 June 2008 and 31 December 2007, the ageing analysis of the trade receivables is as follows:

	As at 30 June 2008 Unaudited RMB'000	As at 31 December 2007 Audited RMB'000
0 - 30 days	25,741	12,688
31 - 120 days	11,672	2,394
Over 120 days	24,947	23,334
	<u><u>62,360</u></u>	<u><u>38,416</u></u>

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

7. 應收賬款及其它應收款項

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
應收賬款	62,360	38,416
減：呆賬準備	(10,760)	(10,096)
應收賬款－淨額	<u>51,600</u>	<u>28,320</u>
應收票據	25,500	—
其它應收款	88,744	86,557
減：呆賬準備	(15,740)	(15,740)
其它應收款－淨額	<u>73,004</u>	<u>70,817</u>
預付稅款－企業所得稅	27,744	26,417
預付稅款－其它稅項	175,439	140,087
其它預付款項	138,901	47,000
	<u>492,188</u>	<u>312,641</u>

本集團大部分銷售以現金或預收形式進行。其餘款項附有30至90天信貸期。於二零零八年六月三十日及二零零七年十二月三十一日，應收賬款之賬齡分析如下：

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
0天到30天	25,741	12,688
31天到120天	11,672	2,394
120天以上	24,947	23,334
	<u>62,360</u>	<u>38,416</u>

物業和土地使用權銷售給予客戶之信貸期限按不同之買賣合約而訂立。由於本集團有眾多顧客，因此貿易應收款並無集中的信貸風險。

8. SHARE CAPITAL

	Registered, issued and fully paid					
	Number of shares (thousands)	Liquid shares subject to sales restrictions		Listed shares		Total RMB'000
		Shares held by State owned legal person	Shares held by domestic legal person	Shares listed in the Mainland (A shares)	Shares listed in Hong Kong (H shares)	
		RMB'000	RMB'000	RMB'000	RMB'000	
Opening balance at 1 January 2008	3,367,020	1,160,000	25,000	1,475,000	707,020	3,367,020
Restricted A shares became eligible for listing and circulation	—	—	(25,000)	25,000	—	—
At 30 June 2008	<u>3,367,020</u>	<u>1,160,000</u>	<u>—</u>	<u>1,500,000</u>	<u>707,020</u>	<u>3,367,020</u>
Opening balance at 1 January 2007	3,367,020	1,160,000	750,000	750,000	707,020	3,367,020
Restricted A shares became eligible for listing and circulation	—	—	(200,000)	200,000	—	—
At 30 June 2007	<u>3,367,020</u>	<u>1,160,000</u>	<u>550,000</u>	<u>950,000</u>	<u>707,020</u>	<u>3,367,020</u>

Liquid shares, A shares and H shares have a par value of RMB1 each and rank pari passu in all respects.

Pursuant to the approval document Zheng Jian Fa Xing Zi [2006] No.44 issued by the China Securities Regulatory Commission, the Company held a public offer of 1,500,000,000 Renminbi-denominated ordinary shares (A shares) on the Shanghai Stock Exchange at an offer price of RMB2.4 per share, of which 750,000,000 shares were placed offline to book-building targets, and 550,000,000 shares of this portion of A shares became eligible for listing and circulation after a one-year lock-up period starting from the listing date of the public offer shares offered to public investors (16 October 2006). All A shares became eligible for listing and circulation in 2008 (six months ended 30 June 2007: 200,000,000 shares became eligible for listing and circulation).

8. 股本

	註冊、發行及繳足股本					
	股份數額 (千股)	有限受條件的流通股		無限售條件的流通股		合計 人民幣千元
		國有法人 持有股 人民幣千元	境內法人 持有股 人民幣千元	境內	香港上市	
				上市股 (A股) 人民幣千元	外資股 (H股) 人民幣千元	
於二零零八年一月一日	3,367,020	1,160,000	25,000	1,475,000	707,020	3,367,020
受限A股上市流通	—	—	(25,000)	25,000	—	—
於二零零八年六月三十日	<u>3,367,020</u>	<u>1,160,000</u>	<u>—</u>	<u>1,500,000</u>	<u>707,020</u>	<u>3,367,020</u>
於二零零七年一月一日	3,367,020	1,160,000	750,000	750,000	707,020	3,367,020
受限A股上市流通	—	—	(200,000)	200,000	—	—
於二零零七年六月三十日	<u>3,367,020</u>	<u>1,160,000</u>	<u>550,000</u>	<u>950,000</u>	<u>707,020</u>	<u>3,367,020</u>

流通股、A股和H股面值為1元人民幣，並在所有方面享有同等權益。

根據中國證券監督管理委員會證監發行字[2006]44號文核准，本公司在上海證券交易所向公眾公開發售人民幣普通股(A股) 1,500,000,000股，招股價為每股人民幣2.40元，其中網下向詢價對象配售750,000,000股。該部分A股中550,000,000股將於向社會公眾投資者公開發行的股票上市之日(即二零零六年十月十六日)起鎖定一年後方可上市流通，因此此部分A股於2007年度可以上市流通。所有A股本期均可上市流通(截至二零零七年六月三十日止六個月期間：200,000,000股可上市流通)。

9. TRADE AND OTHER PAYABLES

	As at 30 June 2008 Unaudited RMB'000	As at 31 December 2007 Audited RMB'000
Trade payables	191,940	451,162
Advance from customers	4,315,507	3,186,039
Dividends payable to minority shareholders of a subsidiary	1,172	1,172
Accrued construction costs in respect of property, plant and equipment	—	4,475
Accrued properties under development costs	362,773	382,963
Amounts due to BNSIGC (note a)	33,889	27,999
Accrued interests	473	47,738
Special purpose payable (note b)	100,615	102,646
Other payables	282,432	301,846
	<u>5,288,801</u>	<u>4,506,040</u>

Note (a) The amount due to BNSIGC is unsecured, interest free and has no fixed terms of repayment.

Note (b) This represented the refund of consideration paid for land use rights from the relevant government authority. In accordance with a notice issued on 1 September 1995 by the Beijing Municipal Government, the Group is required to use the proceeds from such refund for municipal infrastructure and green belt construction of one of the Group's properties under development. During the six months ended 30 June 2008, approximately RMB2,031,000 (six months ended 30 June 2007: RMB5,144,000) was paid for the required uses.

At 30 June 2008 and 31 December 2007, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) is as follows:

	As at 30 June 2008 Unaudited RMB'000	As at 31 December 2007 Audited RMB'000
0 - 180 days	134,939	229,818
181 - 365 days	46,102	140,000
Over 365 days	10,899	81,344
	<u>191,940</u>	<u>451,162</u>

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9. 應付賬款及其它應付款項

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
應付賬款	191,940	451,162
預收賬款	4,315,507	3,186,039
應付一附屬公司少數股東股利	1,172	1,172
應計物業、廠房及設備工程款	—	4,475
應計開發中物業成本	362,773	382,963
應付北辰集團(附註a)	33,889	27,999
預提利息	473	47,738
專項應付款(附註b)	100,615	102,646
其它應付款	282,432	301,846
	<u>5,288,801</u>	<u>4,506,040</u>

附註(a) 應付北辰集團款項無抵押，免息且無固定償還期。

附註(b) 本項目核算的是從相關政府部門收回的土地出讓金。根據北京市政府於一九九五年九月一日發佈的《關於本市國有土地有償使用收入返還問題的通知》，該款項僅能用於本集團一處在建物業的城市基礎設施建設和城市隔離帶綠化建設項目。截至二零零八年六月三十日止六個月期間按要求支出約人民幣2,031,000元(截至二零零七年六月三十日止六個月期間：人民幣5,144,000元)。

於二零零八年六月三十日及二零零七年十二月三十一日，應付賬款(包含屬性為應付關聯方款項餘額)之賬齡分析如下：

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
0天到180天	134,939	229,818
181天到365天	46,102	140,000
365天以上	10,899	81,344
	<u>191,940</u>	<u>451,162</u>

10. BORROWINGS

	As at 30 June 2008 Unaudited RMB'000	As at 31 December 2007 Audited RMB'000
Non-current		
Long term borrowings		
Secured borrowings	2,500,000	1,300,000
Unsecured borrowings	2,650,000	2,220,000
Long term bonds (note a)	1,482,668	1,481,760
	<u>6,632,668</u>	<u>5,001,760</u>
Less: current portion of long term borrowings	(800,000)	(900,000)
	<u>5,832,668</u>	<u>4,101,760</u>
Current		
Short term borrowings		
Unsecured borrowings	2,125,468	2,130,000
Current portion of long term borrowings		
Secured borrowings	700,000	700,000
Unsecured borrowings	100,000	200,000
	<u>2,925,468</u>	<u>3,030,000</u>
Total borrowings	<u><u>8,758,136</u></u>	<u><u>7,131,760</u></u>

- (a) On 29 May 2006, the Company issued bonds with an aggregate principal amount of RMB1,500,000,000 and a maturity period of 10 years. The net proceeds were RMB1,478,980,000 (net of issuance costs of RMB21,020,000) and were used as part of the consideration for the construction of the National Convention Centre. The bond carries a fixed annual interest rate of 4.1%, the interest of which would be paid annually and the principal is fully repayable on 29 May 2016.

Pursuant to an agreement signed by BNSIGC and Bank of China ("BOC"), BNSIGC provides joint liability counter-guarantee in favour of BOC with respect to the 12-year guarantee provided by BOC for the above issued bonds. Upon the completion of the project, the National Convention Center will be pledged as security for the bonds and BNSIGC's joint liability counter-guarantee will be then released.

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10. 借款

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
非流動		
長期借款		
有抵押	2,500,000	1,300,000
無抵押	2,650,000	2,220,000
債券(附註a)	1,482,668	1,481,760
	<u>6,632,668</u>	<u>5,001,760</u>
減：一年內到期的長期借款	(800,000)	(900,000)
	<u>5,832,668</u>	<u>4,101,760</u>
流動		
無抵押短期借款	2,125,468	2,130,000
長期借款的流動部分		
有抵押借款	700,000	700,000
無抵押借款	100,000	200,000
	<u>2,925,468</u>	<u>3,030,000</u>
借款合計	<u><u>8,758,136</u></u>	<u><u>7,131,760</u></u>

- (a) 本公司於二零零六年五月二十九日發行總額為人民幣1,500,000,000元十年期公司債券，扣除發行費人民幣21,020,000元後，共得資金人民幣1,478,980,000元，所得資金主要為本集團的國家會議中心建設項目使用。本債券期限為10年，固定票面年利率為4.1%，每年付息一次，到期一次還本，最後一期利息隨本金於二零一六年五月二十九日一起支付。

上述公司債券由中國銀行股份有限公司(以下簡稱「中國銀行」)提供為期12年的全額連帶責任保證擔保。從發債擔保函生效之日至國家會議中心項目竣工後，本公司辦妥抵押登記手續之日之期間，北辰集團向中國銀行提供連帶責任保證作為反擔保。

10. BORROWINGS (Continued)

(b) Movements in borrowings are analysed as follows:

	Six months ended 30 June 2008 Unaudited RMB'000
Opening amount as at 1 January 2008	7,131,760
Addition of borrowings	2,594,405
Repayment of borrowings	(968,937)
Amortisation of issuance costs of bonds	908
Closing amount as at 30 June 2008	<u>8,758,136</u>
	Six months ended 30 June 2007 Unaudited RMB'000
Opening amount as at 1 January 2007	2,448,980
Addition of borrowings	10,000
Repayment of borrowings	(350,000)
Amortisation of issuance costs of bonds	1,879
Closing amount as at 30 June 2007	<u>2,110,859</u>

(c) Interest expense on borrowings and loans for the six months ended 30 June 2008 is RMB247,841,000 (30 June 2007: RMB55,769,000).

(d) The Group has the following undrawn borrowing facilities:

	As at 30 June 2008 Unaudited RMB'000	As at 31 December 2007 Audited RMB'000
Floating rate:		
– expiring beyond one year	<u>900,000</u>	<u>900,000</u>

10. 借款 (續)

(b) 借款變動分析如下：

	截至二零零八年 六月三十日止 六個月期間 未經審核 人民幣千元
於二零零八年一月一日餘額	7,131,760
新增借款	2,594,405
償還借款	(968,937)
債券發行費用折價攤銷	908
於二零零八年六月三十日餘額	<u>8,758,136</u>
	截至二零零七年 六月三十日 止六個月期間 未經審核 人民幣千元
於二零零七年一月一日餘額	2,448,980
新增借款	10,000
償還借款	(350,000)
債券發行費用折價攤銷	1,879
於二零零七年六月三十日餘額	<u>2,110,859</u>

(c) 截至二零零八年六月三十日止六個月期間融資成本為人民幣247,841,000元(截至二零零七年六月三十日止六個月期間：人民幣55,769,000元)。

(d) 本集團未使用之借款如下：

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
浮動利率：		
一年以上到期	<u>900,000</u>	<u>900,000</u>

10. BORROWINGS (Continued)

(e) At 30 June 2008 and 31 December 2007, the maturity of the borrowings is as follows:

	As at 30 June 2008 Unaudited RMB'000	As at 31 December 2007 Audited RMB'000
Within one year	2,925,468	3,030,000
Between one and two years	2,250,000	1,920,000
Between two and five years	600,000	600,000
Over five years	2,982,668	1,581,760
	<u>8,758,136</u>	<u>7,131,760</u>

11. OTHER GAINS / (LOSSES) – NET

Other gains / (losses) - net are analysed as follows:

	Six months ended 30 June 2008 Unaudited RMB'000	2007 Unaudited RMB'000
Compensation payment to vendors	—	(1,395)
Compensation income for relocation	—	192
Loss on disposal of property, plant and equipment	(884)	(73)
Others	2,114	417
	<u>1,230</u>	<u>(859)</u>

未經審核簡明綜合中期財務信息附註 (續)

10. 借款 (續)

(e) 於二零零八年六月三十日及二零零七年十二月三十一日，借款期限列示如下：

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
一年以內	2,925,468	3,030,000
一年至二年	2,250,000	1,920,000
二年至五年	600,000	600,000
五年以上	2,982,668	1,581,760
	<u>8,758,136</u>	<u>7,131,760</u>

11. 其它收益／(虧損)－淨額

其它收益／(虧損)－淨額分析如下：

	截至六月三十日止六個月期間	
	二零零八年 未經審核 人民幣千元	二零零七年 未經審核 人民幣千元
對業主的違約賠償	—	(1,395)
拆遷補償收益	—	192
出售物業、廠房和設備之虧損	(884)	(73)
其它	2,114	417
	<u>1,230</u>	<u>(859)</u>

12. EXPENSES BY NATURE

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

	Six months ended 30 June	
	2008	2007
	Unaudited	Unaudited
		Restated
	RMB'000	RMB'000
Depreciation	38,317	31,548
Amortisation	16	16
Provision / (reversal of provision) for impairment of receivables	664	(840)
Employee benefit expense	150,146	108,166
Advertising costs	14,429	14,147
Cost of properties and land use rights sold		
– land use rights	51,129	55,465
– finance cost capitalised in cost of properties	14,949	12,230
– development costs	439,655	485,987
Cost of goods for resale	114,787	138,390
Cost of consumables used	44,099	41,282
Business tax	67,550	64,909
Other taxation	18,452	17,321
Office and consumption expenses	42,752	44,984
Energy expenses	21,875	19,031
Consulting and service expenses	24,954	21,056
Repair and maintenance expenses	19,427	15,136
Donation	17,400	—
Rental expenses	8,558	8,558
Others	19,171	12,789
Total cost of sales, selling and marketing expenses and administrative expenses	<u>1,108,330</u>	<u>1,090,175</u>

未經審核簡明綜合中期財務信息附註 (續)

12. 按性質列示之費用

費用，包含於銷售成本、銷售及推廣費用和管理費用，分析如下：

	截至六月三十日止六個月期間	
	二零零八年 未經審核 人民幣千元	二零零七年 未經審核 經重列 人民幣千元
折舊	38,317	31,548
攤銷	16	16
計提／(沖回)呆賬準備	664	(840)
員工成本	150,146	108,166
廣告費用	14,429	14,147
物業和土地使用權銷售		
- 土地使用權	51,129	55,465
- 物業成本中的資本化利息	14,949	12,230
- 建築成本	439,655	485,987
轉售貨物成本	114,787	138,390
使用的消耗品成本	44,099	41,282
營業稅	67,550	64,909
其它稅項	18,452	17,321
辦公消耗費	42,752	44,984
能源費用	21,875	19,031
諮詢服務費	24,954	21,056
資產保養維修費用	19,427	15,136
捐贈支出	17,400	—
經營租賃費用	8,558	8,558
其它	19,171	12,789
	<hr/>	<hr/>
銷售成本，銷售及推廣 費用和管理費用總額	<u>1,108,330</u>	<u>1,090,175</u>

13. FINANCE INCOME – NET

	Six months ended 30 June	
	2008	2007
	Unaudited	Unaudited
	RMB'000	RMB'000
Interest expense:		
– bank borrowings wholly repayable within five years	(173,356)	(23,783)
– bank borrowings not wholly repayable within five years	(34,469)	—
– bonds not wholly repayable within five years	(31,658)	(31,986)
– other borrowings wholly repayable within five years	(8,358)	—
	<u>(247,841)</u>	<u>(55,769)</u>
Less: amount capitalised in properties under development at a capitalisation rate of 6.44% (six months ended 30 June 2007: 4.64%) per annum	242,162	55,769
Finance costs	(5,679)	—
Finance income		
– interest income on short term bank deposits	9,350	15,046
Finance income - net	<u>3,671</u>	<u>15,046</u>

14. INCOME TAX EXPENSE

	Six months ended 30 June	
	2008	2007
	Unaudited	Unaudited
	RMB'000	Restated RMB'000
Current income tax		
– PRC enterprise income tax	80,727	102,169
– PRC land appreciation tax	37,092	50,924
Deferred income tax expense / (credit)	1,656	(129,898)
Income tax expense	<u>119,475</u>	<u>23,195</u>

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 2007 and 2008. PRC enterprise income tax is computed according to the relevant laws and regulations in the PRC. On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the PRC (the "new CIT Law"). The applicable income tax rate of the Group was reduced from 33% to 25% from 1 January 2008. The applicable income tax rate for the six months ended 30 June 2008 is 25% (six months ended 30 June 2007: 33%).

未經審核簡明綜合中期財務信息附註 (續)

13. 融資收入－淨額

	截至六月三十日止六個月期間	
	二零零八年 未經審核 人民幣千元	二零零七年 未經審核 人民幣千元
利息費用：		
- 須於五年內全數償還的銀行借款	(173,356)	(23,783)
- 毋須於五年內全數償還的銀行借款	(34,469)	—
- 毋須於五年內全數償還的債券	(31,658)	(31,986)
- 須於五年內全部償還的其它借款	(8,358)	—
	<u>(247,841)</u>	<u>(55,769)</u>
減：按年資本化率6.44%(截至二零零七年 六月三十日止六個月期間：4.64%) 計入開發中物業之資本化金額	242,162	55,769
融資成本	<u>(5,679)</u>	—
融資收入		
- 短期存款利息收入	9,350	15,046
融資收入－淨額	<u><u>3,671</u></u>	<u><u>15,046</u></u>

14. 所得稅費用

	截至六月三十日止六個月期間	
	二零零八年 未經審核 人民幣千元	二零零七年 未經審核 經重列 人民幣千元
當期所得稅		
中國企業所得稅	80,727	102,169
中國土地增值稅	37,092	50,924
遞延所得稅費用／(沖回)	1,656	(129,898)
所得稅費用	<u><u>119,475</u></u>	<u><u>23,195</u></u>

本集團於截至二零零七年及二零零八年六月三十日止六個月期間並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備。本集團根據相關法律法規繳納中國企業所得稅。全國人民代表大會於2007年3月16日通過了《中華人民共和國企業所得稅法》，自2008年1月1日起本集團所適用的企業所得稅稅率由33%降為25%。截至二零零八年六月三十日止六個月期間本集團適用的企業所得稅稅率為25%(截至二零零七年六月三十日止六個月期間：33%)。

15. 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.

	Six months ended 30 June	
	2008	2007
	Unaudited	Unaudited Restated
Profit attributable to equity holders of the Company (RMB'000)	149,747	341,950
Weighted average number of shares in issue (thousands)	3,367,020	3,367,020
Earnings per share (basic and diluted) (RMBcents per share)	<u>4.4</u>	<u>10.2</u>

The Company has no dilutive potential ordinary shares outstanding during the six months ended 30 June 2007 and 2008. Therefore, the diluted earnings per share are equal to the basic earnings per share.

16. DIVIDEND

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

17. PLEDGED ASSETS

As at 30 June 2008, certain land use rights and properties under development with net book value of RMB5,493,652,000 (31 December 2007: RMB2,148,136,000) were pledged by the Group as securities for long term bank borrowings of RMB2,500,000,000 (31 December 2007: RMB1,300,000,000).

18. FINANCIAL GUARANTEES

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB2,029,083,000 as at 30 June 2008 (31 December 2007: RMB1,939,768,000).

Such guarantees terminate upon: (i) 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 properties to its purchasers; (ii) completion of mortgage registration; and (iii) issuance of the real estate miscellaneous right certificate relating to the relevant property.

The directors believe that the fair values of the financial guarantees as at 30 June 2008 and 31 December 2007 are not material and therefore no liability has been recognised in respect of these financial guarantees.

15. 每股溢利(基本和攤薄)

每股基本溢利根據本期間本公司權益持有人應佔本公司溢利和期內已發行普通股的加權平均數目計算。

	截至六月三十日止六個月期間	
	二零零八年 未經審核	二零零七年 未經審核 經重列
本公司權益持有人應佔溢利(人民幣千元)	149,747	341,950
已發行普通股的加權平均數(千)	3,367,020	3,367,020
每股溢利(基本和攤薄)(每股人民幣分)	<u>4.4</u>	<u>10.2</u>

截至二零零七年及二零零八年六月三十日止六個月期間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。

16. 股息

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

17. 資產抵押

於二零零八年六月三十日本集團以價值為人民幣5,493,652,000元(二零零七年十二月三十一日：人民幣2,148,136,000元)的若干在建項目的土地使用權及該在建物業作為抵押物，從銀行取得長期借款人民幣2,500,000,000元(二零零七年十二月三十一日：人民幣1,300,000,000元)。

18. 財務擔保合同

本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。於二零零八年六月三十日，未清償的擔保金額為人民幣2,029,083,000元(二零零七年十二月三十一日：人民幣1,939,768,000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擁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。

本集團董事認為於二零零八年六月三十日及二零零七年十二月三十一日財務擔保的公平值並不重大，因此在財務報表中沒有確認與此財務擔保相關的負債。

19. COMMITMENTS

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

	As at 30 June 2008 Unaudited RMB'000	As at 31 December 2007 Audited RMB'000
Properties under development		
Contracted but not provided for	3,011,113	3,127,927
Authorised but not contracted for	5,447,600	5,189,307
Land use rights		
Contracted but not provided for	<u>3,167,080</u>	<u>3,167,080</u>
	<u>11,625,793</u>	<u>11,484,314</u>

- (b) The Company's capital commitments in respect of investment in a jointly controlled entity:

	As at 30 June 2008 Unaudited RMB'000	As at 31 December 2007 Audited RMB'000
Contracted but not provided for	<u>—</u>	<u>31,750</u>

19. 承擔

(a) 開發中物業及土地使用權之發展成本的資本承擔分析如下：

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
開發中物業		
已定約但未撥備	3,011,113	3,127,927
已批准但未訂約	5,447,600	5,189,307
土地使用權		
已定約但未撥備	3,167,080	3,167,080
	<u>11,625,793</u>	<u>11,484,314</u>

(b) 本公司對投資共同控制實體的資本承擔分析如下：

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
已定約但未撥備	<u>—</u>	<u>31,750</u>

19. COMMITMENTS (Continued)

(c) At 30 June 2008 and 31 December 2007, the Group had future aggregate minimum rental receivables and payables under non-cancellable operating leases as follows:

	As at 30 June 2008 Unaudited RMB'000	As at 31 December 2007 Audited RMB'000
Rental receivables in respect of investment properties		
Not later than one year	104,228	116,438
Later than one year and not later than five years	69,620	88,882
Later than five years	4,672	3,878
	<u>178,520</u>	<u>209,198</u>
Rental payables in respect of land use rights and buildings		
Not later than one year	14,982	16,215
Later than one year and not later than five years	51,392	51,392
Later than five years	314,775	321,199
	<u>381,149</u>	<u>388,806</u>

20. RELATED PARTY TRANSACTIONS

The Group is controlled by BNSIGC, which owns 34.5% of the Company's shares. The remaining 65.5% of the shares are widely held.

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

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

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

未經審核簡明綜合中期財務信息附註 (續)

19. 承擔 (續)

- (c) 於二零零八年六月三十日及二零零七年十二月三十一日，集團根據不可撤銷之應收及應付之經營租賃而於未來收取及支付之最低租賃款項總額如下：

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
投資物業應收租金		
第一年內	104,228	116,438
第二至第五年內	69,620	88,882
五年後	4,672	3,878
	<u>178,520</u>	<u>209,198</u>
土地使用權及房屋應付租金		
第一年內	14,982	16,215
第二至第五年內	51,392	51,392
五年後	314,775	321,199
	<u>381,149</u>	<u>388,806</u>

20. 關聯方交易

本集團受北辰集團所控制，北辰集團持有其34.5%的股權，其餘65.5%的股權為公眾股。

北辰集團是受中國政府控制的國有企業。根據香港會計準則24號「關聯方披露」規定，除北辰集團外，其它所有受中國政府直接或間接控制的國有企業及其附屬公司，亦都將被認定是集團的關聯方。

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

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

20. RELATED PARTY TRANSACTIONS (Continued)

(i) Bank deposits

	30 June 2008 Unaudited RMB'000	31 December 2007 Audited RMB'000
Bank deposits		
PRC state-owned banks	<u>3,643,955</u>	<u>2,339,518</u>

(ii) Rental

	Six months ended 30 June	
	2008 Unaudited RMB'000	2007 Unaudited RMB'000
Rental income		
Other PRC stated-owned enterprises	<u>9,071</u>	<u>13,396</u>

Rental income is principally at market rates.

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

(iii) Principal services provided by the Group to BNSIGC

	Six months ended 30 June	
	2008 Unaudited RMB'000	2007 Unaudited RMB'000
Electricity and telephone	37	144
Rental	<u>1,537</u>	<u>1,521</u>
	<u>1,574</u>	<u>1,665</u>

20. 關聯方交易 (續)

(i) 銀行存款

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
銀行存款		
中國國有銀行	<u>3,643,955</u>	<u>2,339,518</u>

(ii) 租金

	截至六月三十日止六個月期間 二零零八年 未經審核 人民幣千元	截至六月三十日止六個月期間 二零零七年 未經審核 人民幣千元
租金收入		
其它中國國有企業	<u>9,071</u>	<u>13,396</u>

租金收入按基本按市場價格計算。

集團沒有一個完整的體系來確認零售客戶中的關聯方，因此沒有披露與關聯方的零售收入。本集團認為關聯方交易之銷售條款及定價與非關聯方相同，因此將關聯方的零售收入作為關聯方交易事項披露沒有意義。

(iii) 本集團提供予北辰集團的主要服務項目

	截至六月三十日止六個月期間 二零零八年 未經審核 人民幣千元	截至六月三十日止六個月期間 二零零七年 未經審核 人民幣千元
電力和電話	37	144
租賃	<u>1,537</u>	<u>1,521</u>
	<u>1,574</u>	<u>1,665</u>

20. RELATED PARTY TRANSACTIONS (Continued)

(iv) Purchases of goods and services

	Six months ended 30 June	
	2008	2007
	Unaudited	Unaudited
	RMB'000	RMB'000
BNSIGC		
– purchase of property, plant and equipment	30,804	—
– operating lease payment in respect of land	6,424	6,424
– office lease acceptance	2,583	2,134
– prepayment made to acquire a subsidiary	802	—
Other PRC stated-owned enterprises		
– fees paid for construction and technical services	528,069	452,159
	<u>528,069</u>	<u>452,159</u>

Purchases of services and assets are carried out in accordance with the terms as mutually agreed between the parties.

(v) Balances arising from sales/purchases of goods/services

	30 June	31 December
	2008	2007
	Unaudited	Audited
	RMB'000	RMB'000
Trade and other receivables from related parties		
Other PRC state-owned enterprises	62,109	1,868
	<u>62,109</u>	<u>1,868</u>
Trade and other payables to related parties		
BNSIGC	33,889	27,999
Other PRC state-owned enterprises	13,392	18,994
	<u>47,281</u>	<u>46,993</u>

The amount receivables and payables are unsecured, interest free and have no fixed terms of repayment.

At 30 June 2008 and 31 December 2007, there were no provisions for impairment of receivables from related parties and there were no provisions for impairment of receivables for related parties charged to income statement for the six months ended 30 June 2007 and 2008.

20. 關聯方交易 (續)

(iv) 採購及接受服務

	截至六月三十日止六個月期間	
	二零零八年 未經審核 人民幣千元	二零零七年 未經審核 人民幣千元
北辰集團		
- 購買物業、廠房及設備	30,804	—
- 土地經營租賃支付	6,424	6,424
- 接受房屋租售	2,583	2,134
- 收購一附屬公司預付的款項	802	—
其它中國國有企業		
- 建築和技術、服務費用	<u>528,069</u>	<u>452,159</u>

購買資產及接受服務遵循關聯方之間達成共識之條款。

(v) 銷售/採購商品/服務的應收/應付款項餘額

	於二零零八年	於二零零七年
	六月三十日 未經審核 人民幣千元	十二月三十一日 經審核 人民幣千元
應收和其它應收關聯方款項		
其它中國國有企業	<u>62,109</u>	<u>1,868</u>
應付和其它應付關聯方款項		
北辰集團	33,889	27,999
其它中國國有企業	<u>13,392</u>	<u>18,994</u>
	<u>47,281</u>	<u>46,993</u>

應收應付款項均無抵押，免息且無固定償還期。

於二零零八年六月三十日及二零零七年十二月三十一日，本集團對此類應收款項計提的呆賬準備為人民幣零元，計入截至二零零七年及二零零八年六月三十日止六個月期間損益表的呆賬準備為人民幣零元。

20. RELATED PARTY TRANSACTIONS (Continued)

(vi) Borrowings from related parties

	Six months ended 30 June	
	2008	2007
	Unaudited	Unaudited
	RMB'000	RMB'000
Borrowings from PRC state-owned banks:		
At beginning of period	5,650,000	970,000
Loan received	2,100,000	10,000
Loan repayment	(670,000)	(350,000)
At end of period	<u>7,080,000</u>	<u>630,000</u>

	Six months ended 30 June	
	2008	2007
	Unaudited	Unaudited
	RMB'000	RMB'000
Interest income from bank deposits	<u>9,350</u>	<u>15,046</u>
Interest expense on bank loans	<u>(207,825)</u>	<u>(23,783)</u>

(vii) Amount due from a minority shareholder of a subsidiary

	30 June	31 December
	2008	2007
	Unaudited	Audited
	RMB'000	RMB'000
Amount due from a minority shareholder of a subsidiary	<u>20,000</u>	<u>20,000</u>

The amount is unsecured, has a maximum repayment term of two years and carries interest at prevailing market rates.

(viii) Amount due to a jointly controlled entity

	30 June	31 December
	2008	2007
	Unaudited	Audited
	RMB'000	RMB'000
Amount due to a jointly controlled entity	<u>15,300</u>	<u>—</u>

未經審核簡明綜合中期財務信息附註 (續)

20. 關聯方交易 (續)

(vi) 關聯方貸款

	截至六月三十日止六個月期間	
	二零零八年 未經審核 人民幣千元	二零零七年 未經審核 人民幣千元
中國國有銀行借款：		
期初餘額	5,650,000	970,000
取得借款	2,100,000	10,000
償還借款	(670,000)	(350,000)
期末餘額	<u>7,080,000</u>	<u>630,000</u>

	截至六月三十日止六個月期間	
	二零零八年 未經審核 人民幣千元	二零零七年 未經審核 人民幣千元
利息收入	<u>9,350</u>	<u>15,046</u>
利息費用	<u>(207,825)</u>	<u>(23,783)</u>

(vii) 應收—附屬公司少數股東款項

	截至六月三十日止六個月期間	
	二零零八年 未經審核 人民幣千元	二零零七年 未經審核 人民幣千元
應收—附屬公司少數股東款項	<u>20,000</u>	<u>20,000</u>

該貸款為無抵押貸款，還款期不超過兩年，貸款利息按市場利率收取。

(viii) 應付—共同控制實體款項

	於二零零八年 六月三十日 未經審核 人民幣千元	於二零零七年 十二月三十一日 經審核 人民幣千元
	應付—共同控制實體款項	<u>15,300</u>

20. RELATED PARTY TRANSACTIONS (Continued)

(ix) Key management compensation

	Six months ended 30 June	
	2008	2007
	Unaudited	Unaudited
	RMB'000	RMB'000
Salaries and other short-term employee benefits	2,318	2,166
Post-employment benefits	194	176
	<u>2,512</u>	<u>2,342</u>

21. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 18 July 2008, the Company issued bonds with an aggregate principal amount of RMB1,700,000,000 and a maturity period of 5 years. RMB800,000,000 of the proceeds will be used to repay the existing bank loans and the remaining of the proceeds will be used as the general working capital of the Group. The bonds carry a fixed annual interest rate of 8.2%, the interest of which will be paid annually and the principal is fully repayable on 18 July 2013. The bonds holders have the right to re-sell all or part of the bonds at its face value to the Company on the interest payment date from the third year. The bonds are unconditional and an irrevocable joint liability guaranteed by BNSIGC and the Company will pay RMB8,500,000 to BNSIGC in return of the guarantee so provided. BNSIGC had been allocated RMB100,000,000 of the above bonds.

20. 關聯方交易 (續)

(ix) 主要管理者的報酬

	截至六月三十日止六個月期間	
	二零零八年 未經審核 人民幣千元	二零零七年 未經審核 人民幣千元
薪水及其它當期福利	2,318	2,166
離職後福利	194	176
	<u>2,512</u>	<u>2,342</u>

21. 資產負債表日後事項

本公司於二零零八年七月十八日發行總額為人民幣1,700,000,000元五年期公司債券。所得資金中人民幣800,000,000元將被用於償還現有銀行借款，剩餘資金將被用於補充本集團一般運營資本。本債券固定票面年利率為8.2%，每年付息一次，本金於二零一三年七月十八日支付。債券持有人有權自第三年付息日起按照債券賬面價值將持有的全部或部分債券回售給本公司。本債券由北辰集團提供無條件全額連帶責任保證擔保，本公司為此將向北辰集團支付人民幣8,500,000元。北辰集團已認購上述債券人民幣100,000,000元。

Supplementary Information

RECONCILIATION OF CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Group has prepared a separate set of consolidated interim financial statements for the six months ended 30 June 2008 in accordance with Chinese Accounting Standards (“CAS”) issued by the China Ministry of Finance. The differences between the financial information prepared under the CAS and Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants are summarised as follows:

	Profit attributable to equity holders of the Company		Capital and reserves attributable to equity holders of the Company	
	For the six months ended		As at	As at
	30 June		30 June	31 December
	2008	2007	2008	2007
	Unaudited	Unaudited	Unaudited	Audited
		Restated		Restated
	RMB'000	RMB'000	RMB'000	RMB'000
As stated in accordance with CAS	<u>132,265</u>	<u>177,932</u>	<u>8,269,194</u>	<u>8,231,594</u>
Impact of HKFRS adjustments:				
1. Reversal of depreciation of investment properties under CAS	13,263	17,791	563,905	550,642
2. Fair value adjustments of investment properties under HKFRS	—	—	667,664	667,664
3. Differences on revaluation of certain assets	4,219	2,818	(277,397)	(281,616)
4. Impact on deferred tax arising from investment differences due to adoption of CAS	—	(1,631)	—	—
5. Effect of change in tax rate on deferred income tax on HKFRS adjustments	—	145,040	145,463	145,463
As stated in accordance with HKFRS	<u><u>149,747</u></u>	<u><u>341,950</u></u>	<u><u>9,368,829</u></u>	<u><u>9,313,747</u></u>

Note: The HKFRS adjustments have been restated following the change in accounting policy on capitalisation of amortisation of land use rights in respect of properties under development as described in note 3 of the unaudited condensed consolidated interim financial information.

補充信息

綜合中期財務信息調節表

本集團已按照由中國財政部頒佈的中國企業會計準則編製一份截至二零零八年六月三十日止六個月期間之綜合財務報表。根據中國企業會計準則與按照由香港會計師公會頒佈的香港財務報告準則編製的財務信息主要差異如下：

	本公司權益持有人 之應佔溢利		本公司權益持有人 應佔資本之權益	
	截至六月三十日		於二零零八年	於二零零七年
	止六個月期間		六月三十日	十二月三十一日
	二零零八年 未經審核	二零零七年 未經審核 經重列	未經審核	經審核 經重列
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
按中國企業會計準則	132,265	177,932	8,269,194	8,231,594
按香港財務報告準則調整項目				
1. 沖回出租物業所計提折舊	13,263	17,791	563,905	550,642
2. 出租物業公允值的變化 對損益的影響	—	—	667,664	667,664
3. 國內評估師和國際評估師的 評估值差異	4,219	2,818	(277,397)	(281,616)
4. 執行企業會計準則對股權 投資差額遞延稅款的影響	—	(1,631)	—	—
5. 所得稅稅率變動引起的 遞延稅款變動影響	—	145,040	145,463	145,463
按香港財務報告準則	149,747	341,950	9,368,829	9,313,747

附註：可比香港調整已根據未經審核的簡明綜合中期財務信息中附註3所示對開發中物業的土地使用權攤銷資本化的會計政策變更進行相應重列。

1. OPERATING ENVIRONMENT

1. *Development Properties*

In the first half of 2008, the State and the relevant authorities curbed the investment and speculative demand in the property market through various means such as monetary policies, fiscal policies and industry policies. At the same time, the authorities intensified their efforts in investigation and punishment for idled land and accelerated the development pace of property companies, with a view to strengthening the implementation of macro-economic control measures and enhancing the efficiency of market operation.

With respect to the nationwide condition, although a continuous decline was witnessed in the National Real Estate Development Composite Booming Index (全國房地產開發業綜合景氣指數) from January to May 2008, the index remained in the region of 100 or above. Though year-on-year and quarter-on-quarter rates of increase in property selling price indices fluctuated, they still kept striving for positive growth. Vacant area of commodity residential housing amounted to 64,950,000 m², representing a decrease of 3.9% compared to 67,560,000 m² at the end of 2007. This suggested that the operation of the property market remained healthy.

With respect to Beijing city, the investment scale of property development continued to grow but a trend of month-to-month slowdown in the growth rate was observed from January to May 2008. Property selling price indices remained at high levels but sales area witnessed a certain degree of decrease because of the prevalent wait-and-see sentiment in the market. However, vacant area of commodity residential housing amounted to 3,760,000 m², representing a decrease of 8.7% compared to 4,120,000 m² at the end of 2007. This suggested that the operation of the property market remained stable.

With regard to Changsha city, the rapid growth of various indices such as property investment, areas under construction and newly commenced construction area from January to May 2008 indicated that the property industry was in a proliferating phase. Although sales area recorded a slight decline, the Changsha property market became increasingly attractive following the continuous progress of the construction of the “Bi-modal Society” (Economical Construction Resources Society and Environmental Friendly Society) and the entering of more large-scale property development companies. There is enormous room for development in the property market and the degree of marketisation is increasing.

1、 經營環境

(1) 發展物業

二零零八年上半年，國家及有關部門繼續通過貨幣政策、財政政策和產業政策等方式，在抑制房地產市場投資、投機需求的同時，通過加大土地閒置的查處力度，加快房地產企業的開發速度，以達到強化宏觀調控落實、增加市場運轉效率的目的。

全國，二零零八年一至五月，全國房地產開發業綜合景氣指數雖然連續回落，但仍然處於100以上的景氣區間；房屋銷售價格指數同比及環比漲幅或有波動，但始終保持正向增長；商品住宅空置面積6,495萬平方米，較二零零七年底的6,756萬平方米下降3.9%，表明房地產市場運行仍較為健康。

北京市，二零零八年一至五月，房地產開發投資規模保持增長，但增速呈現逐月放緩態勢；房屋銷售價格指數高位運行，但受市場觀望氣氛濃厚等因素的影響，銷售面積也出現一定程度的下滑；但商品住宅空置面積376萬平方米，較二零零七年底的412萬平方米下降8.7%，表明房地產市場運行仍較為平穩。

長沙市，二零零八年一至五月，房地產投資、施工面積、新開工面積等實物量指標快速增長，表明房地產行業正處於上升階段；雖然銷售面積出現小幅下滑，但隨着「兩型社會」建設的不斷推進和更多大型房地產開發企業的紛紛進駐，亦呈現出長沙房地產市場的吸引力不斷增強，房地產市場上行空間巨大，市場化程度也在不斷提高。

2. *Investment Properties (including hotels)*

Against the backdrop of a rapid growth of the macro-economy and the gradual advent of the 2008 Olympic Games, the economy continued to heat up and the demand for various types of products from the investment properties market in Beijing was increasing. Although the office property market witnessed concentrated supply, given there was still strong new demand, rentals continued to rise slightly and the vacancy ratio was basically similar to that of early this year. The number of star-grade hotels grew relatively fast in order to meet market demand during the Olympic Games. Impacted by the Olympic factor, the average rentals of the star-grade hotel market increased steadily and occupancy rates remained stable. For the serviced apartments market, benefiting from the increasing long and short-term tenancy demand amid a prosperous economy, both average rentals and occupancy rates maintained steady growth. Nevertheless, the operating conditions varied due to differences in location, hardware and service of specific projects.

3. *Retail Operation*

From January to May 2008, the aggregated retail sales of consumer goods in Beijing amounted to RMB183,140,000,000, representing an increase of 21.4% compared to the same period in 2007. Per capita disposable income of urban residents was RMB10,552, representing an increase of 11.6% compared to last year. With a rapid increase in residents' income, the growth in consumption and the rising of living standards have enabled the commercial and retail market to continue maintaining its growth momentum. While property development companies and chained commercial enterprises generally increased their investments in commercial property projects, the supply of commercial area in Beijing has maintained rapid growth and market competition was continuously escalating.

(2) 投資物業(含酒店)

在宏觀經濟高速增長和二零零八年奧運會日益臨近的背景下，奧運經濟持續升溫，北京投資物業市場對各類型產品需求不斷上升：寫字樓市場雖然放量集中，但由於新增需求依舊旺盛，租金持續小幅增長，空置率與年初基本相當；星級酒店市場為滿足賽時需求，數量增長較快，在奧運因素的作用下，平均房價穩中有升，出租率保持平穩；得益於經濟繁榮所帶來的長、短期住宿需求的增加，服務式公寓市場的平均租金和出租率保持穩定增長，但具體項目之間因位置、硬件和服務等差異，經營情況存在一定差別。

(3) 零售商業

二零零八年一至五月，北京市累計實現社會消費品零售額1,831.4億元，較二零零七年同期增長21.4%。城鎮居民家庭人均可支配收入為人民幣10,552元，同比增長11.6%。隨著居民收入快速增加，消費增長和消費升級將帶動商業零售市場繼續保持良好態勢，但由於房地產開發企業和連鎖商業企業普遍加大了對商業地產項目的投入，使得北京市商業的供應面積一直保持較快增長，市場競爭不斷升級。

2. REVIEW OF OPERATIONS DURING THE REPORTING PERIOD

During the reporting period, the Company conducted systematic analysis on the changes in the operating environment and the supply-demand characteristics of the market. The Company capitalised on the opportunities brought by the Olympic Games and adopted flexible pricing strategies and operating strategies, which effectively offset the impact of unfavourable factors. The Company had revenues of RMB1,487,956,000, basically at par with the same period last year, and profit before taxation of RMB384,527,000, representing a slight decrease of 4.1%. From January to June 2008, profit for the period of the Company amounted to RMB265,052,000, representing a decrease of 29.9% compared to the same period last year. Resulting from the effects of the downward adjusted income tax rate under the new Corporate Income Tax Law of the PRC (the “new CIT Law”) approved by the National People’s Congress on 16 March 2007 and became effective from 1 January 2008, the Company reserved income tax expense of RMB140,839,000 due to the recognition of deferred income tax according to the new tax rate, thereby indirectly causing a relatively greater decrease in profit for the period as compared to the first half of 2007. In addition, since the property projects recognised in the first half of 2008 were mainly from project Fragrant Hill Qingqin developed by Beijing New Prosperity Co., Ltd in which the Company’s subsidiary, Beijing North Star Real Estate Development Company Limited, holds a 51% controlling interest, the profit attributable to equity holders of the Company amounted to RMB149,747,000 during the reporting period, representing a decrease of 56.2% compared to the same period in 2007.

1. *Development Properties*

In the first half of 2008, amid the dwindling financial environment and the prevalent wait-and-see sentiment in the market, the development properties operation of the Company took an active market-oriented role under the prevailing market conditions. The Company strengthened its product positioning, planning and design, cost control and marketing. Through the smooth progress and impressive sales on the projects of Olympic Media Village and Fragrant Hill Qingqin Villas, sales contract amount of the development properties operation amounted to RMB2,287,320,000, representing a substantial increase of 76.40% as compared to the same period last year. Aggregated cash collections amounted to RMB1,960,150,000, representing a substantial increase of 50.58% compared to the same period last year. Sales area reached 164,000 m², representing a substantial increase of 122.67%.

Furthermore, during the reporting period, the development properties operation of the Company had sales of RMB925,230,000, representing an increase of 5.23% compared to the same period in 2007. Since the projects for which income was recognised were mainly villas and the gross profits for this type of products were relatively higher, the gross profit margin of the development properties operation from January to June 2008 achieved an increase of 7.13 percentage points as compared to the same period in 2007, reaching 45.3%.

2、 報告期經營情況回顧

報告期內，公司經過對經營環境變化和市場供需特點進行系統分析，以奧運為契機，採取靈活價格策略和運營策略，有效抵消不利因素的影響，實現營業額為人民幣1,487,956,000元，較去年同期基本持平，除稅前溢利為人民幣384,527,000元，小幅下降4.1%。本公司二零零八年一至六月的溢利為人民幣265,052,000元，較上年同期下降29.9%，主要原因為二零零七年上半年，受新稅法所得稅稅率下調影響，按照全國人民代表大會於二零零七年三月十六日通過的自二零零八年一月一日起施行的中華人民共和國企業所得稅法（「新稅法」）規定的新稅率確認遞延所得稅，沖回所得稅費用人民幣140,839,000元，導致二零零七年上半年溢利相對較高。此外，由於公司二零零八年上半年結算的房地產項目主要來自於子公司北辰房地產開發股份有限公司控股51%的北京興榮基房地產開發有限公司開發的香山清琴別墅項目，報告期末，公司權益持有人溢利為人民幣149,747,000元，較二零零七年同期下降56.2%。

(1) 發展物業

二零零八年上半年，面對日益緊縮的金融環境和濃厚的觀望氛圍，公司發展物業以市場為導向，積極應對當前形勢，不斷強化產品定位、規劃設計、成本控制和市場營銷。通過奧運媒體村及香山清琴項目的順利推進和持續熱銷，二零零八年上半年發展物業銷售合同金額為人民幣2,287,320,000元，較去年同期大幅增長76.40%，累計現金收入人民幣1,960,150,000元，較二零零七年同期大幅上升50.58%，銷售面積達到16.40萬平方米，大幅上漲122.67%。

此外，報告期內，公司發展物業實現營業額人民幣925,230,000元，較二零零七年同期上漲5.23%，由於結算的項目以別墅類產品為主，該類型產品毛利率相對較高，因此二零零八年一至六月，發展物業毛利率較二零零七年同期上升7.13個百分點，達到45.3%的水平。

With respect to the ordinary residential housing, during the reporting period, the Olympic Media Village adopted a flexible sale strategy based on the prevailing market conditions and the project continued to achieve impressive sales. Bei Chen • Xiang Lu (Hot Spring Project) and Beichen • Fudi (Chang Ying Project) entered the phase of development and construction and pre-sale preparation work was actively carried out. The Olympic Media Village, being the focus of the Company in 2008, has been widely sought after by the market since it was launched in October 2007. The second phase of the Olympic Media Village achieved sales of RMB700 million in four days since it commenced sales on 26 April 2008, and selling prices rose as compared to the first phase. As at the end of June 2008, the first and second phases of the Olympic Media Village had a sale of 262,800 m² (2,450 units), representing an aggregate sales ratio of 64.40 %. The Olympic Media Village was completed and inspected smoothly in May 2008.

Regarding high-end villas, during the reporting period, Fragrant Hill Qingqin Villas brought sales revenue of RMB673,077,000 with recognised sales area of 26,400 m² (79 units). For the project, sales contract amount of RMB441,300,000 and sales area of 12,700 m² (41 units) were achieved, with selling prices hitting record highs again. During the reporting period, later-phase projects at Bihai Fangzhou Garden Villas and Changhe Yushu Garden Villas were still suspended, but preliminary works such as planning and designing, and tendering were ready. The projects could commence construction immediately once the approvals are obtained.

With respect to the Changsha project, it consolidated the characteristics of “Three-Dimensional Development and Pedestrian-Vehicle Stream”, the 2km riverside scenery strip and the relatively myriad properties, and laid down the development strategy of “Prioritising on municipal roads and riverside scenery; relying on riverside business and commerce as the driving force; proceeding on the development of residential housing in an orderly manner; Building infrastructure facilities in a relatively concentrated manner”. Respective preliminary preparations were proceeding smoothly. As at the end of the reporting period, the overall planning proposal of the Changsha project was basically completed and the design of the Initial Block was initiated. The preparation of the feasibility report and the environment assessment report of the Initial Block had also been completed.

在普通住宅方面，報告期內，奧運媒體村根據市場情況，採取靈活銷售策略，項目持續熱銷；北辰•香麓(溫泉項目)和北辰•福第(常營項目)均已進入開發建設階段，預售的準備工作正在積極籌備。其中，作為公司二零零八年的重點項目，奧運媒體村項目自二零零七年十月推出以來，一直受到市場追捧。二零零八年四月二十六日媒體村二期項目開盤後，不僅創造出「4天銷售7個億」的優異成績，而且銷售價格也較一期有所提高。截至二零零八年六月底，媒體村一、二期累計實現銷售26.28萬平方米(2,450套)，累計銷售率達64.40%。奧運媒體村項目已於二零零八年五月順利完成竣工驗收。

在高端別墅方面，報告期內，香山清琴項目不但實現結算收入人民幣673,077,000元和結算面積2.64萬平方米(79套)，同時實現銷售合同金額人民幣441,300,000元及銷售面積1.27萬平方米(41套)，銷售價格也再創新高；報告期內，公司碧海方舟及長河玉墅的後期項目雖然仍處於暫停狀態，但規劃設計、招投標等前期工作已準備就緒，一旦獲得相關許可，可迅速實現項目開工。

長沙項目在報告期內，公司結合其「立體開發、人車分流」、具有2公里濱江景觀帶和物業類型較為豐富的特點，確定了以「市政道路、沿江景觀先行，濱江商業、商務驅動，住宅開發有序推進，公建組團相對集中」的開發策略，各項前期準備工作均在順利有序進行。截至報告期末，長沙項目的總體規劃方案已基本完成，首開區規劃設計開始啟動，可行性研究報告和環境評估報告也已編製完成。

The sales of main property projects during the reporting period are as follows:

Project Name	Recognised Sales Area (‘000 m ²)	Recognised Amount (RMB‘000)	Sales Contract Area (‘000 m ²)	Sales Contract Amount (RMB‘000)	Completed Area (‘000 m ²)
Beichen Green Garden (including Olympic Media Village)	6.2	73,456	151.3	1,845,980	631.4
Bihai Fangzhou Garden Villas	7.1	147,981	—	—	—
Fragrant Hill Qingqin Villas	26.4	673,077	12.7	441,300	34.9
Changhe Yushu Garden Villas	1.9	25,826	—	—	—

2. *Investment Properties (including hotels)*

Based on continuously rising demand generated by the Olympic Games, the investment properties (including hotels) operation of the Company capitalised on the location advantage of the core Asian and Olympic Games Area in the first half of 2008. The rental levels of the Company's properties and the average room rates of its hotels continued to increase. Crowne Plaza Park View Wuzhou Beijing was again ranked number one among the nine hotels of the InterContinental Hotel Group in Beijing for its operating profitability. For Beijing Continental Grand Hotel, its average room rate grew faster than those hotels of the same grade in Beijing. For Beijing International Convention Centre, the average rental rates of its conference rooms and exhibition venues were among the highest in the industry. The Company's office properties capitalised on their ideal locations, raising their average rentals for new lessees, expanded-lease lessees and renewal lessees through an improvement of facilities. Their average rentals reached the average level among office properties in the central business district (“CBD”) and Beijing Finance Street and remained in a leading position in the Asian and Olympic Games Area. Modifications were made to Block D of Hui Yuan Apartment and arrangements were made to fit in renovation work and operations of the six blocks of West Zone of Media Village, but the apartments operation strove at the same time to exploit the potential of both the long-term tenancy and casual residence segments for both properties, in which the rate of increase in the casual residence segment was higher.

During the reporting period, affected by suspension due to the modification and renovation of seven blocks of apartments, the investment properties operation of the Company (including hotels) had an aggregate revenue of RMB319,399,000, representing a slight decrease of 0.84% compared to the same period in 2007. Of such revenue, rental income amounted to RMB135,526,000, representing a decrease of 10.15%; and hotel income amounted to RMB183,873,000, representing an increase of 7.36% compared to the same period in 2007.

報告期內主要項目樓盤銷售情況：

項目名稱	結算面積 千平方米	結算金額 千元	銷售		竣工面積 千平方米
			合同面積 千平方米	合同金額 千元	
綠色家園 (含奧運媒體村)	6.2	73,456	151.3	1,845,980	631.4
碧海方舟	7.1	147,981	—	—	—
香山清琴	26.4	673,077	12.7	441,300	34.9
長河玉墅	1.9	25,826	—	—	—

(2) 投資物業(含酒店)

二零零八年上半年，公司投資物業(含酒店)充分利用地處亞奧核心的區域優勢，以持續增加的奧運需求為基礎，物業租金水平和酒店平均房價持續提高。其中，五洲皇冠經營效益連續在洲際集團北京區9家酒店中排名第一；五洲大酒店客房平均價格的增長幅度高於北京市同星級酒店價格平均增長水平，北京國際會議中心會議廳室和展覽場地的平均價格在同業中水平最高；寫字樓利用優越的地理位置，通過改善硬件條件，不斷提高新租、擴租和續簽客戶的平均價格，平均租金達到了中央商務區(「CBD」)、金融街商圈同質寫字樓的平均水平，並在亞奧區域繼續保持領先地位；公寓在合理安排匯園公寓D座改造、西區6棟媒體村裝修和經營工作銜接的同時，努力挖掘長住和散客兩個市場潛力，其中散客價格增長幅度較大。

報告期內，受7棟公寓改造、裝修停業的影響，公司投資物業(含酒店)共實現營業額人民幣319,399,000元，較二零零七年同期小幅下降0.84%，其中租金收入人民幣135,526,000元，較二零零七年同期下降10.15%，酒店收入人民幣183,873,000元，較二零零七年同期上漲7.36%。

Furthermore, during the reporting period, North Star Times Tower (formerly named “Beichen Building”), a new property project of the Company, was successfully completed and inspected as a whole. The commercial section of the property commenced operation on 30 July 2008, while the office section proceeded smoothly with leasing work. Currently, more than 10 domestic and overseas financial institutions, consultancy companies, state-owned and privately-owned companies entered into lease agreements. National Olympic Convention Centre Hotel and InterContinental Beijing Beichen, which are both the ancillary facilities of the National Olympic Convention Centre, commenced trial operations in July 2008. During the Olympic Games, the above two hotels are contracted hotels for receiving journalists from domestic and overseas press and officials.

3. *Retail Operation*

During the reporting period, confronted with escalating market competition, the Company continued to improve the shopping environment and to adjust the brands and its product structure, fully capitalising on the advantage of its professional operation. While ensuring to achieve its operating targets, the operation strove to carry out the preparations for new projects and to enlist brand operators. The Legend Shopping Centre (formerly named “Beichen Building Luxury Department Store”) will open on 30 July 2008, gradually realising the business strategy of “developing from a single store to numerous chained stores”.

During the reporting period, affected by the 43-day business suspension due to modification works on the supermarket at Level 1 of Beichen Shopping Centre as well as fierce market competition in the surrounding area, the retail operation of the Company had a revenue of RMB189,466,000 in the first half of the year, representing a decrease of 16.35% as compared to the same period last year.

4. *Olympic Games Project*

In the first half of 2008, the Company conducted coordination and organisation work and completed inspection and delivery work for projects related to the Olympic Games at Beichen Green Garden Media Village, Hui Yuan Apartment Garden Media Village, the National Olympic Convention Centre and its ancillary facilities under “tight schedule, with important mission and heavy workload”. Currently, the above projects are advancing to the security protection phase of the Olympics hospitality service.

此外，報告期內，公司新增物業項目北辰時代大廈順利完成整體竣工驗收，商業部分將於二零零八年七月三十日開業，寫字樓部分的出租工作進展順利，目前已有十余家中外金融機構、諮詢公司及國有、民營企業簽訂租賃協議；國家會議中心配套工程中的北辰洲際酒店和國家會議中心大酒店已於二零零八年七月試營業，奧運會期間，上述兩家酒店將作為簽約酒店，接待境內外多家媒體機構的記者和官員。

(3) 零售商業

報告期內，面對日益激烈的市場競爭，公司零售商業充分發揮專業運營的優勢，繼續優化購物環境，調整經營品牌和商品結構，在確保完成經營目標的同時，積極進行新項目的開業籌備和品牌招商工作，時代名門(北辰時代大廈精品百貨)將於二零零八年七月三十日開業，逐步實現公司商業板塊「單店向多店連鎖規模發展」的業務策略。

報告期內，受北辰購物中心一層超市停業改造43天和周邊市場競爭激烈的影響，公司零售商業上半年實現營業額人民幣189,466,000元，較去年同期下降16.35%。

(4) 奧運項目

二零零八年上半年，公司統籌兼顧，協調組織，在「時間緊、任務重、工作量大」的情況下，成功完成了綠色家園奧運媒體村、匯園公寓媒體村和國家會議中心及配套工程中與奧運相關項目的驗收和移交工作。目前，上述項目均已進入奧運接待服務的保駕護航階段。

5. *Financing Work*

Faced with the tightening monetary policies and full-fledged macro-economic control measures, the Company capitalised on the advantage of its dual listings in Mainland and Hong Kong and its unique business structure, and strove to explore diversified financing methods based on the traditional financing methods. Substantial progress was made in this regard. On 4 June 2008, the application of the Company for issuing corporate bonds of not exceeding RMB1.7 billion was conditionally approved by the Issuance Review Committee of the China Securities Regulatory Commission. On 11 July 2008, the Company obtained the approval by the China Securities Regulatory Commission. On 18 July 2008, the Company successfully issued and raised corporate bonds of RMB1.7 billion at the coupon rate of 8.2%. The successful issue of RMB1.7 billion corporate bonds adjusted the debt structure of the Company while enhancing the stability of its financing.

3. PROSPECTS IN THE SECOND HALF OF THE YEAR AND MANAGEMENT RESPONSES

In the second half of 2008, short-term fluctuations in the property market may continue. However, the future of the property market will still be bright owing to various factors such as a continued growth of residents' income, the long-time imbalance in supply and demand and the appreciation of Renminbi. Following the holding of the Olympic Games, the Company's investment property and retail operations that are situated in the core Asian and Olympic Games Area will benefit from enormous opportunities brought by the Olympic Games, and will enjoy great appreciation potential.

1. *Development Properties*

In the second half of 2008, amid the continuing prevalent wait-and-see sentiment in the property market, the development properties operation of the Company will operate on the basis of smoothly embarking its existing projects. Through strengthening its market analysis, product positioning and sales planning, the Company will further increase its core competitiveness and continue to boost profitability.

Based on the outstanding sales result achieved in the first half 2008, the Company expects the area commencing construction for the development properties operation to amount to approximately 480,000 m² for the second half of 2008, and the Company will endeavour to realise sales area of approximately 320,000 m² and contracted sales of approximately RMB3,100,000,000. Among these, the Company will adjust its sales strategy timely with reference to market changes for the Beichen Green Garden project, and will continue to maintain impressive sales on the Olympic Media Village project, while fully pushing ahead the sales work on Infrastructure Project in the Beichen Green Garden B5 section. The Company will continue to increase the profitability of the Fragrant Hill Qingqin Villas project by capitalising on its natural environment, location advantage and scarcity product nature. For Beichen • Xiang Lu (Hot Spring Project) and Beichen • Fudi (Chang Ying Project), the Company will quicken pre-sale preparation work of the projects on the basis of a smooth progress of their construction. Efforts will be made on the planning and designing of the not-yet-commenced portions of Bihai Fangzhou Garden Villas and Changhe Yushu Garden Villas, so as to ensure that construction can commence upon obtaining the relevant approvals and to achieve sales as soon as possible.

(5) 融資工作

面對從緊的貨幣政策和全局性的宏觀調控，公司在傳統融資方式的基礎上，利用兩地上市和業務結構獨特的優勢，積極探索多元化的融資模式，取得較大進展：二零零八年六月四日，公司發行不超過人民幣17億元公司債券的申請獲得中國證監會發行審核委員會有條件通過；二零零八年七月十一日，公司收到中國證監會的批覆核准；二零零八年七月十八日，公司以8.2%的票面利率，成功發行並足額募集人民幣17億元公司債券。人民幣17億元公司債券的成功發行，在調整公司負債結構的同時，提高了債務的穩定程度。

3、 下半年展望及管理層應對

二零零八年下半年，房地產市場的短期波動可能仍將持續，但在居民收入持續增長、長期存在的房地產供需矛盾及人民幣升值等多種因素影響下，房地產市場的發展前景仍將向好。隨著奧運會的召開，本公司地處亞奧核心區域內的投資物業和零售商業，都將面臨巨大的奧運商機和升值潛力。

(1) 發展物業

面對房地產市場仍舊濃重的觀望氣氛，二零零八年下半年，公司發展物業將在立足現有項目順利開展的基礎上，通過加強市場分析、產品定位和營銷策劃，進一步增強公司核心競爭力，繼續提高盈利水平。

在二零零八年上半年已經取得優異銷售成績的基礎上，預計二零零八年下半年，公司發展物業新開工面積約48萬平方米，力爭實現銷售面積約32萬平方米，合同銷售額約人民幣31億元。其中，綠色家園項目將根據市場變化，適時調整銷售策略，在繼續保持奧運媒體村項目熱銷的同時，全力推進綠色家園B5區公建項目的銷售工作；香山清琴項目利用自然環境、區位優勢和稀缺屬性，繼續提高項目收益水平；北辰•香麓(溫泉項目)和北辰•福第(常營項目)以工程順利進展為基礎，加快推進項目預售的準備工作；碧海方舟及長河玉墅項目繼續做好未開工部分的規劃設計工作，確保在取得相關許可後立即開工，儘早實現銷售。

With respect to the Changsha project, the Company will strive to complete the design of the residential plan for the Initial Block in the third quarter of 2008 through product positioning and client analysis, based on the preliminary work that has been conducted. It will also capitalise on the Changsha project's advantage of being an express approval project of the Changsha Municipality to expedite all reporting and approval-seeking tasks and strive to commence piling work in the fourth quarter of 2008.

2. Investment Properties (including hotels)

In the second half of 2008, the Company will capitalise on the advantage of having its existing and additional investment properties located in the Asian and Olympic Games Area. It will enhance its professional management service standards and the influence of the brand while capturing the business opportunities brought by the Olympic Games, striving to exploit the operating potentials of its existing assets with a view to achieving continuously improving operating results.

3. Retail Operation

Facing intensifying business competition within the Asian and Olympic Games Area, the Company will ensure that operating targets will be met in the second half of 2008. It will leverage its professional operating mechanisms by making use of the opportunity of the Legend Shopping Centre's (Beichen Building Luxury Department) opening and will further enhance the organisational structure and the strategic management control model of the retail operation through actual operational practices. Meanwhile, it will complete the decoration plans and business positioning on the additional commercial projects for 2009, and will proactively carry out work to attract business operators. It will ensure that the commercial projects at the National Olympic Convention Centre and Beichen Green Garden open as scheduled.

4. Successful completion of the mission of Olympic Games hospitality services

With the emphasis on "four hotels, two villages, two centres and one stadium" of the Olympic Games' hospitality service, the Company will carry out coordination and organisation and ensure that the Olympic Games' hospitality service is delivered with high quality. The Company has continuously compiled manuals, and refined and rehearsed the guest and emergency handling plans. Regular pre-job and operational training were conducted to provide strong support for a successful completion of the Olympic Games hospitality service duties. In addition, the Company will intensify its efforts in publicity and brand building work by capitalising on the opportunities brought by the Olympic Games. It will ensure that the additional assets of the National Olympic Convention Centre and its ancillary projects operate from a "high starting point" and strive to achieve profitability rapidly for the additional projects through market analysis, operations positioning, and studies on development opportunities and management control models.

針對長沙項目，二零零八年下半年，公司將在已開展的前期工作的基礎上，通過細化產品定位及客戶分析，力爭於二零零八年三季度完成住宅首開區的住宅方案設計，並利用該項目作為長沙市政府審批辦事「綠色通道」項目的有利條件，加速推進各項報批工作，力爭在二零零八年四季度開始樁基礎施工。

(2) 投資物業(含酒店)

二零零八年下半年，公司將充分利用存量、增量投資物業均處於亞奧核心區域的地緣優勢，在提高專業化管理服務水平、品牌影響力的同時，抓住奧運商機，努力挖掘存量資產經營潛力，繼續提高經營業績。

(3) 零售商業

面對亞奧區域內商業競爭環境的不斷升級，二零零八年下半年，公司商業將在確保完成經營任務的基礎上，以時代名門(北辰時代大廈精品百貨)的開業為契機，發揮專業化運作機制，在實踐中進一步完善零售商業組織架構及戰略管控型管理模式，同時紮實完成公司二零零九年新增商業項目的裝修方案和經營定位，積極開展招商工作，確保國家會議中心商業項目和北辰綠色家園商業項目按計劃如期開業。

(4) 圓滿完成奧運接待服務任務

針對「四店、兩村、兩中心和一場館」的奧運接待服務任務，公司將統籌兼顧，協調組織，保證奧運接待服務工作優質圓滿、萬無一失，即在不斷完成接待方案、應急預案的細化和演練的同時，加強對員工的崗前教育和業務培訓，為圓滿完成奧運接待服務任務提供有力支持。此外，公司將利用奧運契機，加強宣傳和品牌建設力度，並通過對市場分析、經營定位、發展機會和管控模式的研究，保證奧運會後國家會議中心及配套工程項目的增量資產「高起點」經營，力爭增量項目快速產生經濟效益。

The “four hotels” refers to Crowne Plaza Park View Wuzhou Beijing, Beijing Continental Grand Hotel, InterContinental Beijing Beichen and the National Olympic Convention Centre Hotel. The “two villages” are Beichen Green Garden Media Village and Hui Yuan Apartment Media Village, while the “two centres” refers to the National Olympic Convention Centre which will be used as the Main Press Centre and the International Broadcasting Centre during the Olympic Games. The “one stadium” refers to the use of the National Olympic Convention Centre as the Fencing Stadium during the Olympic Games. Among these, InterContinental Beijing Beichen and the National Olympic Convention Centre Hotel are ancillary projects of the National Olympic Convention Centre.

4. ANALYSIS ON THE COMPANY'S BUSINESS RISKS

The Company's business risks mainly come from its development properties. The tightening monetary policies and the continuing prevalent wait-and-see sentiment in the property market increased the uncertainty of the short-term trend. In addition, since a property project involves a longer operation term, in case of material fluctuations taking place in the market, there will be greater problems and risks brought to the Company's sales.

In view of the aforementioned possible risks, the Company will further strengthen its capability on research and anticipation of macro-economic control measures. It will actively seek and capitalise on the market opportunities, as well as adopting more flexible pricing strategies and strengthening marketing and sales efforts to accelerate capital return. Meanwhile, the Company will continue to enhance the internal control system and pushing forward refined management, with a view to improve risk management of the property development operation.

In addition, while it seems likely that global market conditions (the ‘credit crunch’) will affect market confidence and consumer spending patterns, the Company is well placed to grow revenues through the smooth development of current projects. The Company does not have any exposure to sub-prime lending or collateralised debt obligations. The Company has sufficient headroom to enable it to repay principal and interests of its existing borrowings. The Company also has sufficient working capital to service its operating activities and ongoing investment in property development.

四店是指五洲皇冠假日酒店、五洲大酒店、北辰洲際酒店和國家會議中心大酒店，兩村是綠色家園和匯園公寓媒體村，兩中心是指國家會議中心在奧運期間作為主新聞中心和國際廣播中心使用，一場館是指國家會議中心在奧運期間作為擊劍館使用。其中，北辰洲際酒店和國家會議中心大酒店為國家會議中心配套項目。

4、 公司經營風險分析

本公司的風險，主要來自發展物業。從緊的貨幣政策和房地產市場中仍舊濃重的觀望氣氛，加大了房地產市場短期走勢的不確定性。此外，房地產項目運作時間較長，其間市場一旦出現大幅波動，將給公司帶來較大的銷售問題和風險。

針對上述可能出現的風險，公司將繼續加強對房地產宏觀調控的研究，增強前瞻能力，積極尋找並把握市場機會，採取靈活價格策略，強化市場營銷，在加速資金回籠的同時，繼續完善公司內控體系，推進精細化管理，提高發展物業的抗風險能力。

此外，鑒於全球市場環境（「信用緊縮」）很可能對市場信心及消費者消費模式產生影響，本公司將未來的收入增長立足於發展物業現有項目的順利推進。本公司沒有涉入任何次級借款和債務抵押債券。本公司有足夠能力滿足現有貸款的還本付息要求，同時，本公司亦有足夠的運營資本以滿足經營活動及現有發展物業投資需求。

Discussion and Analysis of the Group's Performance

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2008, the capital and reserve attributable to the Company's equity holders increased by 0.59% compared to 31 December 2007. The increase was attributable to profit attributable to equity holders of the Company during the reporting period of RMB149,747,000.

The Group's borrowings as at 30 June 2008 amounted to RMB7,275,468,000. The net amount for the Group's 10-year corporate bonds was RMB1,482,668,000 as at the end of the period.

Current assets of the Group, which mainly comprised cash at bank and on hand, trade and other receivables, completed properties held for sale and properties under development for sale, amounted to RMB13,614,184,000, whereas the Group's current liabilities amounted to RMB8,478,846,000. As at 30 June 2008, cash at bank and on hand amounted to RMB3,520,505,000 (excluding restricted bank deposits).

As at 30 June 2008, the Group had long-term bank borrowings of RMB2,500,000,000 secured by the land use rights of certain properties under development as well as such properties themselves. The total liabilities to total assets ratio for the Group was 61% (calculated by dividing total liabilities by total assets) as at the end of the reporting period.

The Group's operations take place within the territory of mainland China and all transactions are settled in Renminbi. Accordingly, there is no exposure to the risk of exchange rate fluctuations.

Contingent liabilities of the Group are mainly the balance of financial guarantees for the mortgage loans extended to property buyers by banks. The above-mentioned financial guarantees will have no material effects on the financial position of the Group. As at 30 June 2008, the outstanding amount of the financial guarantees was RMB2,029,083,000 (31 December 2007: RMB1,939,768,000).

財務表現的討論及分析

財政資源及流動資金狀況

於二零零八年六月三十日歸屬於本公司權益持有人的權益較二零零七年十二月三十一日有0.59%的上升，此上升主要是由於本期間新增本公司權益持有人應佔溢利人民幣149,747,000元。

本集團截至二零零八年六月三十日的借款為人民幣7,275,468,000元。本集團十年期企業債券期末淨額為人民幣1,482,668,000元。

本集團流動資產主要包括銀行存款及現金、應收賬款及其它應收款項、待出售已落成物業、待出售開發中物業。流動資產的數額為人民幣13,614,184,000元，而流動負債數額則為人民幣8,478,846,000元。於二零零八年六月三十日，銀行存款及現金的餘額為人民幣3,520,505,000元（不含受限制銀行存款）。

本集團截至二零零八年六月三十日以若干發展物業在建項目的土地使用權及在建物業作為抵押物，從銀行取得長期借款人民幣2,500,000,000元。報告期末，本集團的資產負債率為61%（計算方式為總負債除以總資產）。

本集團業務均發生在中國大陸境內並以人民幣結算，無匯率波動風險。

本集團的或有負債主要為本集團為銀行向購房客戶發放的抵押貸款提供階段性擔保而形成，上述階段性擔保不會對本集團的財務狀況產生重大影響。於二零零八年六月三十日未清償的階段性擔保金額為人民幣2,029,083,000元（二零零七年十二月三十一日：人民幣1,939,768,000元）。

SHARE CAPITAL AND SHAREHOLDERS

Share Capital

The Company's registered capital as at 30 June 2008 totalled 3,367,020,000 shares in issue, comprising:

Domestic-listed circulating A shares	2,660,000,000 shares	Representing 79.002%
Foreign-listed H shares	707,020,000 shares	Representing 20.998%

	As at 30 June 2008 Unaudited RMB'000	As at 31 December 2007 Audited RMB'000
Registered, issued and fully paid:		
Liquid shares subject to sales restrictions		
1,160,000,000 (31 December 2007: 1,160,000,000) shares of RMB1 each held by State owned legal person	1,160,000	1,160,000
Nil (31 December 2007: 25,000,000) share of RMB1 each held by domestic legal person (note)	—	25,000
	1,160,000	1,185,000
Listed shares		
1,500,000,000 (31 December 2007: 1,475,000,000) shares of RMB1 each listed in the Mainland (A shares) (note)	1,500,000	1,475,000
707,020,000 (31 December 2007: 707,020,000) foreign invested shares of RMB1 each listed in Hong Kong (H shares)	707,020	707,020
	2,207,020	2,182,020
	3,367,020	3,367,020

Note: Pursuant to the approval document Zheng Jian Fa Xing Zi 2006 No. 44 issued by the China Securities Regulatory Commission, the Company held a public offer of 1,500,000,000 Renminbi-denominated ordinary shares (A shares) on the Shanghai Stock Exchange at an offer price of RMB2.4 per share, of which 750,000,000 shares were placed off to book-building targets. 550,000,000 shares of this portion of A shares became eligible for listing and circulation after a one-year lock-up period starting from the listing date of the public offer shares offered to public investors (16 October 2006). Accordingly, all A shares become eligible for listing and circulation in 2008 (six months ended 30 June 2007: 200,000,000 shares became eligible for listing and circulation).

財務表現的討論及分析 (續)

股本與股東

股本

本公司於二零零八年六月三十日的總註冊股本為3,367,020,000股已發行股份，其中包括：

境內上市流通股A股	2,660,000,000股	佔 79.002%
境外上市H股	707,020,000股	佔 20.998%
	二零零八年	二零零七年
	六月三十日	十二月三十一日
	未經審核	經審核
	人民幣千元	人民幣千元
註冊、已發行及繳足股本：		
有限售條件的流通股		
1,160,000,000股 (二零零七年十二月三十一日：		
1,160,000,000股) 每股人民幣1元的國有法人持有股	1,160,000	1,160,000
無 (二零零七年十二月三十一日：25,000,000股)		
每股人民幣1元的境內法人持有股 (附註)	—	25,000
	<u>1,160,000</u>	<u>1,185,000</u>
無限售條件的流通股		
1,500,000,000股 (二零零七年十二月三十一日：		
1,475,000,000股) 每股人民幣1元的境內上市		
的人民幣普通股 (A股) (附註)	1,500,000	1,475,000
707,020,000股 (二零零七年十二月三十一日：		
707,020,000股) 每股人民幣1元的香港上市		
的外資股 (H股)	707,020	707,020
	<u>2,207,020</u>	<u>2,182,020</u>
合計	<u><u>3,367,020</u></u>	<u><u>3,367,020</u></u>

附註：根據中國證券監督管理委員會證監發行字[2006]44號文核准，本公司在上海證券交易所向社會公開發行人民幣普通股 (A股) 1,500,000,000股，發行價格每股人民幣2.40元，其中網下向詢價對象配售750,000,000股。該部分A股中550,000,000股將於向社會公眾投資者公開發行的股票上市之日 (即二零零六年十月十六日) 起鎖定一年後方可上市流通，因此此部份A股已經於2008年度全部上市流通 (截至二零零七年六月三十日止六個月期間：200,000,000股上市流通)。

Substantial Shareholders

As at 30 June 2008, the following persons, other than a director, supervisor or chief executive of the Company, had 5% or more interests in the relevant class of shares of the Company as recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance ("SFO"):

Long positions in shares of the Company

Name of shareholder	Nature of interest	Capacity	Class of shares	Number of shares held	Percentage of the relevant class of shares	Percentage of total share capital
Beijing North Star Industrial Group Company	Corporate interest	Beneficial owner	A shares	1,160,000,000	43.609%	34.452%

Save as disclosed above, the register required to be kept under Section 336 of Part XV of the SFO showed that the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company as at 30 June 2008.

INTERESTS OF DIRECTORS AND SUPERVISORS OF THE COMPANY

As at 30 June 2008, none of the directors, supervisors, chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies. None of the directors, supervisors, chief executive of the Company or their associates had been granted or had exercised any such rights during the six months ended 30 June 2008.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has strived to maintain and establish a high level of corporate governance and has fully complied with the code provisions set out in the "Code on Corporate Governance Practices" contained in Appendix 14 of the Listing Rules during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiries from all directors and supervisors of the Company, the Company confirms that its directors and supervisors have complied with the required standards as set out in the Model Code during the six months ended 30 June 2008.

財務表現的討論及分析 (續)

主要股東持股情況

本公司於二零零八年六月三十日，根據《證券及期貨條例》第XV部第336條存置之股份權益及淡倉登記冊所記錄，以下人士(本公司董事、監事或最高行政人員除外)擁有本公司之股份及相關股份5%或以上權益或淡倉：

本公司股份的好倉情況

股東姓名	權益性質	身份	股份類別	所持 股份數目	佔有關 類別 股本比率	佔總股本 比率
北京北辰實業集團公司	法團權益	實益擁有人	A股	1,160,000,000	43.609%	34.452%

除上述所披露者外，根據證券及期貨條例第336條第XV部而備存的登記冊所示，本公司並無接獲有關於二零零八年六月三十日在本公司股份及相關股份中擁有之任何權益或淡倉的通知。

公司董事及監事權益

於二零零八年六月三十日，本公司董事、監事、最高行政人員或其聯繫人等概無對本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之任何股份、相關股份或債權證擁有根據《證券及期貨條例》第352條須予備存之登記冊所記錄之任何權益或淡倉；或根據《證券及期貨條例》第7及第8分部或《上市公司董事進行證券交易守則》須知會本公司及香港聯合交易所有限公司之任何權益或淡倉。於截至二零零八年六月三十日止六個月期間內，本公司董事、監事、最高行政人員或其聯繫人等亦無授予或行使上述權利。

企業管治常規守則

本公司致力維繫及建立高水平的企業管治，本公司在本期間內已完全遵守《上市規則》附錄十四所載的《企業管治常規守則》的守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。已向所有本公司董事及監事作出特定查詢後，本公司確認其董事及監事於截至二零零八年六月三十日止六個月內一直遵守標準守則所載規定的標準。

AUDIT COMMITTEE

An Audit Committee has been established by the Company to review and supervise the financial reporting process and internal control procedures of the Company. The Group's unaudited interim results for the six months ended 30 June 2008 have been reviewed by the Audit Committee and the Board of the Company. The Audit Committee comprises three independent non-executive directors of the Company.

QUALIFIED ACCOUNTANT

The Company has not been able to employ a Qualified Accountant with the specified qualifications set out in Rule 3.24 of the Listing Rules. The Company is in the process of finding a suitable candidate to assume such a position as soon as practicable. The Company will keep the shareholders of the Company informed of the progress of the appointment of the Qualified Accountant.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company had not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's issued shares during the Period.

DESIGNATED DEPOSITS AND DUE FIXED DEPOSITS

As at 30 June 2008, the Group had no designated deposits that were placed with financial institutions in the PRC. All of the Group's cash deposits have been placed with commercial banks in the PRC in compliance with relevant laws and regulations. The Group has not experienced any incidents of not being able to withdraw bank deposits when due.

EMPLOYEES

As at 30 June 2008, the Company had 5,501 employees. Adjustments of employee remuneration will be made according to the Company's turnover and profitability and are determined by assessing the correlation between the total salary paid and the economic efficiency of the enterprise. Under this mechanism, the management of employee remunerations will be more efficient while employees will be motivated to work hard to bring good results to the Company. Save from the remuneration policies disclosed above, the Company does not maintain any share option scheme for its employees and the employees do not enjoy any bonus. The Company regularly provides for its administrative personnel trainings on various subjects, including operation management, foreign languages, computer skills, industry know-how and policies and laws, in different forms, such as seminars, site visits and study tours.

STAFF QUARTERS

During the Period, the Company did not provide any staff quarters to its staff.

財務表現的討論及分析 (續)

審核委員會

本公司已成立審核委員會，以審閱及監督本公司之財務申報程序及內部監控措施。審核委員會及本公司董事會已審閱本集團截至二零零八年六月三十日止六個月之未經審核的中期業績，審核委員會由本公司三名獨立非執行董事組成。

合資格會計師

本公司仍未能聘請符合上市規則第3.24條所指定資格的合資格會計師。本公司現正物色具備條件的會計師，以盡快填補空缺。本公司將通知各股東有關委任合資格會計師的進展。

購買、出售或贖回證券

本公司於本期間內並無贖回本公司股份，本公司及其附屬公司概無購買或出售本公司的股份。

委託存款及到期定期存款

於二零零八年六月三十日，本集團並無任何委託存款存放於中國金融機構，本集團之所有現金存款現均存放在中國之商業銀行，並符合適用法例及規則。本集團並未遇到銀行存款到期後而未能取回的情況。

僱員

截至二零零八年六月三十日止，本公司僱員人數為5,501人。本公司乃按照業績及盈利來檢討僱員的酬金調整幅度，僱員工資總額與公司利潤是互相掛鉤，此政策有助公司於薪酬支出的管理，亦能有效激勵員工為公司業績及發展而努力。除上述酬金政策外，公司未向僱員提供認股計劃，公司僱員亦不享受花紅。本公司定期對經營管理者的培訓包括：經營管理、外語、計算機、業務知識及政策法規等。培訓方式包括：講座、參觀學習、訪問考察等。

員工宿舍

於本期間內，本公司並無向員工提供任何員工宿舍。

PUBLICATION OF FINANCIAL INFORMATION

The Company's 2008 interim report which sets out all the information required by the Listing Rules will be published on the designated website of the Stock Exchange at <http://www.hkexnews.hk> and on the website of the Company at <http://www.beijingns.com.cn> in due course.

DOCUMENT FOR FUTURE REFERENCE

The original copy of the 2008 interim report, signed by the Chairman is available for inspection at the Secretariat of the Board, of which the address is:

Beijing North Star Company Limited
Room 707, Tower A, Hui Xin Building
8 Bei Chen Road East
Chao Yang District
Beijing, the PRC

By Order of the Board
HE Jiang-Chuan
Chairman

Beijing, the PRC
30 July 2008

財務表現的討論及分析 (續)

公佈財務資料

本公司之二零零八年中期報告將在適當時候於聯交所之指定網頁<http://www.hkexnews.hk>上及本公司網頁<http://www.beijingns.com.cn>上刊登，此中期報告包括上市規則所需的所有資料。

備查文件

經董事長簽署的二零零八年中期報告正本於本公司董事會秘書處可供查閱，地址為：

中國
北京市
朝陽區
北辰東路8號匯欣大廈A座707室
北京北辰實業股份有限公司

承董事會命
賀江川
董事長

中國 • 北京
二零零八年七月三十日

Corporate Information

公司資料

公司法定名稱：	北京北辰實業股份有限公司	Legal name of the Company:	北京北辰實業股份有限公司
公司英文名稱：	Beijing North Star Company Limited	English name of the Company:	Beijing North Star Company Limited
公司註冊地址：	中國北京市 朝陽區北辰東路8號	Registered address of the Company:	No. 8 Bei Chen Road East, Chao Yang District, Beijing, the PRC
公司辦公地址：	中國北京市 朝陽區北辰東路8號	Place of business of the Company:	No. 8 Bei Chen Road East, Chao Yang District, Beijing, the PRC
公司法定代表人：	賀江川	Legal representative of the Company:	HE Jiang-Chuan
公司秘書：	郭川 李嘉士	Company secretaries:	GUO Chuan LEE Ka-Sze, Carmelo
信息披露負責人：	郭川	Person-in-charge on information disclosure:	GUO Chuan
公司信息披露諮詢單位：	董事會秘書處	Company information enquiry unit:	Secretariat of the Board

公司信息諮詢

地址：中國北京市朝陽區
北辰東路8號匯欣大廈A座
707室

COMPANY INFORMATION ENQUIRY

Address: Room 707, Tower A,
Hui Xin Building,
No. 8 Bei Chen Road East,
Chao Yang District, Beijing,
the PRC

郵編：	100101	Postal code:	100101
電話：	86(10) 6499 1277	Telephone:	86(10) 6499 1277
傳真：	86(10) 6499 1352	Fax:	86(10) 6499 1352
網址：	www.beijingns.com.cn	Website:	www.beijingns.com.cn

Corporate Information

公司資料

註冊登記

首次註冊登記日期及地點：一九九七年四月二日，中國北京市

工商登記號：11509936

組織機構代碼：63379193-0

稅務登記號：110105633791930

核數師

境內核數師：普華永道中天會計師事務所有限公司

地址：中國上海湖濱路202號
普華永道中心11樓

郵編：200021

電話：86(21) 6123 8888

傳真：86(21) 6123 8800

國際核數師：羅兵咸永道會計師事務所

地址：香港中環太子大廈22樓

電話：(852) 2289 8888

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REGISTRATION

Date and place of first registration: 2nd April 1997, Beijing, the PRC

Registration number with the Industry and Commerce Bureau: 11509936

Organisation Code: 63379193-0

Registration number with the Taxation Bureau: 110105633791930

AUDITORS

PRC auditor: PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd.

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Postal code: 200021

Telephone: 86(21) 6123 8888

Fax: 86(21) 6123 8800

International auditor: PricewaterhouseCoopers

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Telephone: (852) 2289 8888

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Corporate Information 公司資料

法律顧問

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股份代號

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