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國家宏觀經濟形勢趨好，中國加入世界貿易組織取得實質性進展，以及北京市 2008 年奧運會的申辦、銀行貸款範圍的放寬等眾多利好因素，已使各物業市場出現了不同程度的回暖跡象。

The macroeconomic environment of the PRC economy has been improved with the substantial progress in the country's efforts to join the World Trade Organization, the campaign for hosting the 2008 Olympic Games by the Beijing government and the broadening of the spectrum of bank lending activities. As a result, there were signs of recovery in various property sectors.



本人欣然向各位股東提呈北京北辰實業股份有限公司〔「本公司」〕及其附屬公司〔統稱「本集團」〕截至二零零零年十二月三十一日止年度報告。

經營業績

本集團截至二零零零年十二月三十一日止年度除稅及少數股東權益後之溢利為人民幣158,443,000元。

業務回顧

投資物業

二零零零年，雖然北京市物業市場供大於求的形勢沒有根本改觀，但由於國家宏觀經濟形勢趨好，中國加入世界貿易組織（WTO）取得實質性進展，以及北京市2008年奧運會的申辦、銀行貸款範圍的放寬等眾多利好因素，已

I am pleased to present to our shareholders the annual report of Beijing North Star Company Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31st December, 2000.

Operating Results

The Group's profit after taxation and minority interests for the year ended 31st December, 2000 amounted to Rmb158,443,000.

BUSINESS REVIEW

Investment Properties

In 2000, the property market in Beijing was basically unchanged and was still plagued with oversupply. However, the macroeconomic environment of the PRC economy has been improved with the substantial progress in the country's efforts to join the World Trade Organization ("WTO"), the campaign for hosting the 2008 Olympic Games by the Beijing government and

滙園國際公寓
Hui Yuan International Apartment



使各物業市場出現了不同程度的回暖跡象。針對市場形勢，本集團繼續堅持以市場為導向，以經濟效益最大化為根本目標的經營方針，通過對物業市場的深入分析，適時對現有物業進行改造，以準確的市場定位，積極靈活的營銷策略，獨具特色的服務理念，穩定並擴大了市場佔有份額，使本集團投資物業繼續保持了在北京市投資物業市場中的競爭優勢。

滙園公寓、滙園國際公寓在北京市公寓租金及出租率普遍下降的情況下，為保持市場佔有率，改變空置面積比例較大和長住客源市場低迷的狀況，採取穩定長住客源現有收入、擴大商散和會議散客出租率、創造邊際效益的策略，研究出租率與價格的最佳結合點，按不同

the broadening of the spectrum of bank lending activities. As a result, there were signs of recovery in various property sectors. With these in view, the Group continued its strategy of reacting to market changes so to maximize its economic returns. It has reshuffled its property holdings in a timely manner after in-depth market analysis. In addition, the Group has also gradually expanded its market share by positioning its property holdings at the right niche of the market via the support of flexible marketing strategies and unique management services. All these efforts helped maintain the competitive edge of the Group's property holdings in the investment property market in Beijing.

In view of the declining rental and occupancy rates of Beijing apartments, Hui Yuan Apartment and Hui Yuan International Apartment adopted several measures to maintain their market share and improve occupancy rates by retaining and attracting more tenants of long-term contracts. Profit margin was enhanced by retaining sitting tenants of long-term contracts, attracting more customers for business stay and promoting the use of conference facilities. Meanwhile, optimum rental rates were arrived at according to different occupancy rates and target tenants. With these measures in place, rental income of well-received flats further increased, and the slow-moving stocks started to sell well. Occupancy rates for the two apartments reached 69% and 68% respectively for the year, substantially higher than that of same grade apartments in Beijing. During the year, there was a remarkable decline in the number of large-scale international conventions held in Beijing. Against this backdrop, Beijing International Convention Centre actively explored markets of trade exhibitions and small-to-medium scale conventions. Well over 400 conventions and exhibitions were held in the centre for the year,

戶型定價，使暢銷房增收，使滯銷房創收，促進了效益增長，出租率分別達到69%和68%，明顯高於北京市同類公寓出租率水平。北京國際會議中心在北京市本年內大型國際會議明顯減少的情況下，努力開拓展覽市場和中小型會議市場，全年接待會展總數達400餘個，為歷年最多，同時，根據寫字樓市場的變化，積極調整營銷策略，挖掘新的客源，寫字樓出租率達97%，七、八、十一、十二月份四個月還達到100%的高點。滙賓大廈利用亞運村社區網絡建設工程的優勢，完成了所有出租辦公間的網絡布點工作，以此作為新賣點，吸引網絡公司入住，使出租率達到91%的較高水平。五洲大酒店在單樓經營的條件下，調整客源結構，降低團隊比例，提高散客出租率，客房平均出租率、平均房價均有所提高。

物業管理公司

去年本集團為適應北京市物業管理市場的發展需要，理順本集團物業管理體制而成立的北辰信誠物業管理有限責任公司和北辰信和物業管理有限責任公司，利用豐富管理經驗和優質的服務，通過一年多的經營，已在北京市住宅物業管理和中高檔物業管理領域中樹立了北辰物業管理品牌形象，並取得了較好的經營業績。

breaking its past record. Besides, to cope with changes in the office sector, aggressive efforts were taken in adjusting the sales and marketing strategy to attract new tenants. An average occupancy rate of 97% was achieved as a result. Indeed, the occupancy rate even reached 100% during the four months of July, August, November and December. As for Hui Bin Offices, all the units have been connected to the Broadband Multimedia Integrated Information Network in the Asian Games Village. Using this selling point to attract network companies, a higher-than-average occupancy rate of 91% was achieved. With its east wing still under redevelopment, Beijing Continental Grand Hotel adjusted its customer base by lifting the percentage of short stays at the expense of group stays. Following such efforts, both the occupancy and rental rates were raised.

Property Management Companies

Beijing Xin Cheng Property Management Company Limited and Beijing Xin He Property Management Company Limited were set up last year by the Group to consolidate its property management business in order to cope with the demand for property management in Beijing. Capitalizing on the extensive experience in the provision of quality property management services, the two companies, with a brief operating history of less than two years, successfully established the Group's image as a quality property management company in medium to high-end sectors and the residential sector in Beijing and managed to achieve rather satisfactory performance. In particular, Xin Cheng Property Management Company, working under its motto of "Providing services in a people-oriented and trustworthy manner", has won the recognition from owners and tenants. Moreover, the properties under its management were already certified as "Residential estate

Chairman's Statement

信誠物業公司堅持“以人為本，重誠守信”的宗旨，贏得業主和客戶的好評，順利通過“北京市優秀管理居住小區〔大廈〕”的覆驗，同時積極開展了房屋置換業務，適時把握北京市二手房交易市場的先機。信和物業公司亦於本年度榮獲“北京市優秀管理居住小區〔大廈〕”的稱號，並通過外部市場投標競標，成功地承接了多項物業管理項目。

本集團在二零零零年根據經營需要還及時進行了亞運村中心花園的改造，步道地磚的更新和國際公寓D、E、G、H座公寓大堂和公共區域的改造，並從長遠發展考慮，將滙園公寓A座改造為星級賓館，使其具備接待散客的能力，實現了物業定位和結構的調整，有效地改善了亞運村內的大環境，提升了投資物業品質，增加了投資物業的新賣點，提高了投資物業的綜合競爭實力。

發展物業

二零零零年，本集團發展物業重點項目建設均按計劃如期完成。滙欣公寓、滙欣大廈已分別於七月、八月進入最後階段並已開始銷售和出



滙園公寓
Hui Yuan Apartment

(buildings) with excellent management service in Beijing". The company was also actively exploring opportunities in the secondary property market. Meanwhile, the properties under the management of Xin He Property Management Company were also certified as "Residential estate (buildings) with excellent management service in Beijing". During the year, the company has also successfully secured a number of property management contracts through external bidding market.

In the year 2000, the Group renovated the Garden at the Asian Games Village Centre where tiles were relaid for the pedestrian paths to cope with operating needs. Lobbies and common areas for International Apartment (國際公寓) Blocks D, E, G and H also underwent renovation. In view of long term development, Hui Yuan Apartment Block A has been redeveloped into a hotel to accommodate customers for short stay. Property repositioning and restructuring of the property portfolio were successfully adopted. These helped improve the overall design and quality of the Asian Games Village. These new selling points also helped strengthen the competitive edge of this investment property.

Development Properties

During 2000, the major development property projects have been completed as scheduled. Furnishing works for Hui Xin Apartment and Hui Xin Office came to the final stage in July and August respectively. The units have been put on the market for sale and lease. As a high-end property complex in the business centre of the

租。作為亞運商圈中心地帶的高檔綜合物業，滙欣公寓以其獨有的地理位置和良好的人文環境，銷售進展較為順利，滙欣公寓銷售率已達57%，滙欣大廈的出租亦不斷推進。

綠色家園首開區1-8號住宅樓已初步驗收，1、2、5、6號樓已移交北辰信誠物業管理公司。在周邊經濟適用房、低價位住宅的強烈沖擊下，綠色家園的銷售通過招投標方式引入專業營銷策劃機構，實施項目整體包裝和宣傳，有效地提高了市場認知度，增強了客戶購買欲。銷售率已達63%。

姜莊湖別墅區項目四月份規劃設計方案獲得批准，十月份完成了132戶的拆遷工作。

在加大新樓盤銷售的同時，本集團及時調整營銷策略，解決自有項目存量房源的滯銷問題，取得了積極的進展，興辰大廈1.2萬平方米的存量房全部售罄，“世紀村”小區、北辰花園別墅等項目的收盤工作也如期完成。

Asian Games Village, sales of Hui Xin Apartment was under smooth progress owing to its unique location and fine environment. Up to now, 57% of the units in the Hui Xin Apartment was sold and the rental rate for Hui Xin office is also on the increase.

The first batch houses no. 1-8 of Green Garden have been delivered to buyers. Houses no. 1, 2, 5 and 6 of Green Garden have been put under the management of Beijing Xin Cheng Property Management Company. Against the severe competition from economical residential properties and low-priced residential units, Green Garden formulated an integrated marketing and promotion campaign with the support of an appointed professional sales and marketing company. Brand awareness and buying interests were enhanced. Currently, 63% of the units has been sold.

亞運村中心花園
Garden at the Asian Games Village Centre

