

Report of the Directors

本公司董事會謹向股東提呈董事會報告及本公司及其附屬公司(「本集團」)截至二零零零年十二月三十一日止年度經審核之財務報告。

主要業務

本公司之主要業務為物業出租、土地和物業開發、物業投資及管理、餐飲業、經營酒店及百貨業。附屬公司之主要業務是在中國北京進行物業發展及投資。

本集團截至二零零零年十二月三十一日止年度，按香港普遍採納之會計準則編制之營業額及經營溢利／(虧損)貢獻，根據主要業務及市場分析，載於財務報表附註四。

業績及利潤分配

本集團截至二零零零年十二月三十一日止年度，按香港普遍採納之會計準則之業績及於該日之財務狀況載於年報第五十六頁至第六十頁。

股息

董事會建議派發截至二零零零年十二月三十一日止年度末期股息，每股人民幣2.5仙，合共人民幣46,675,000元。

The Board of Directors is pleased to present to the shareholders their report together with the audited accounts of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2000.

Principal Activities

The Company is principally engaged in property leasing, land and property development, property investment and management, provision of food and beverage services as well as the operation of a hotel and a department store. The subsidiaries are mainly engaged in property development and investment in Beijing, the PRC.

For the year ended 31st December, 2000, the Group's turnover and contribution to operating profit/(loss), by principal activities and markets prepared under accounting principles generally accepted in Hong Kong, are set out in note 4 to the accounts.

Results and Profit Distribution

The results of the Group for the year ended 31st December, 2000, prepared under accounting principles generally accepted in Hong Kong and its financial position as at that date are set out on pages 56 to 60 of the annual report.

Dividend

The Board of Directors recommends the payment of a final dividend of Rmb2.5 cents per share for the year ended 31st December, 2000, totalling Rmb46,675,000.

財務摘要

本集團於過往五年之合併業績、資產及負債摘要載於年報第四頁及第五頁。

主要客戶及供應商

本年度內，本集團從其五位最大供應商購入之貨品及服務少於百分之三十，向其五位最大客戶售出之貨品及服務亦少於百分之三十。

概無董事、彼等之聯系人士或任何股東(指據董事所知擁有本公司百分之五以上股本權益之股東)於上述之主要供應商或客戶中擁有任何權益。

固定資產

本集團在本年度的固定資產變動情況分別載於財務報表附註十三。

主要物業

本集團擁有之主要物業概要載於年報第一零一頁及第一零二頁。

儲備

於本年度內本集團及本公司儲備之變動情況載於財務報表附註二十三。

Financial Highlights

The Group's consolidated results and summaries of assets and liabilities for the last five years are set out on pages 4 and 5 of the annual report.

Principal Customers and Suppliers

During the year, the Group purchased less than 30% of its goods and services from its five largest suppliers and sold less than 30 % of its goods and services to its five largest customers.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers above-mentioned.

Fixed Assets

Details of the movements of fixed assets of the Group and the Company are set out in note 13 to the accounts.

Principal Properties

The summary of principal properties owned by the Group is set out on pages 101 and 102 of the annual report.

Reserves

Details of the movements in reserves of the Group and the Company for the year are set out in note 23 to the accounts.

Report of the Directors

購買、出售及贖回證券

本公司於本年內並無贖回本身之股份，本公司及其附屬公司概無購買或出售本公司的股份。

執行董事

沙萬泉	董事長
趙惠芝	董事
劉建平	董事
賀江川	董事
張連芳	董事
劉智彤	董事

(於二零零零年六月十五日退任)

陳冀	董事
----	----

(於二零零零年六月十五日退任)

王鴻斌	董事
-----	----

(於二零零零年六月十五日退任)

孫志讓	董事
-----	----

(於二零零零年六月十五日退任)

獨立非執行董事

董安生	董事
-----	----

龍濤	董事
----	----

楊振鑫	董事
-----	----

(另名楊釗)

符耀文	董事
-----	----

(於二零零零年六月十五日獲委任)

Purchase, Sale and Redemption of Shares

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

Executive Directors

SHA Wan-Quan	Chairman
ZHAO Hui-Zhi	Director
LIU Jian-Ping	Director
HE Jiang-Chuan	Director
ZHANG Lian-Fang	Director
LUI Zhi-Tong	Director

(Retired on 15th June, 2000)

CHEN Ji	Director
---------	----------

(Retired on 15th June, 2000)

WANG Hong-Bin	Director
---------------	----------

(Retired on 15th June, 2000)

SUN Zhi-Rang	Director
--------------	----------

(Retired on 15th June, 2000)

Independent Non-Executive Directors

DONG An-Sheng	Director
---------------	----------

LONG Tao	Director
----------	----------

YEUNG Chun-Kam	
----------------	--

(alias Charles YEUNG and 楊釗) Director

FU Yiu-Man, Peter	Director
-------------------	----------

(Appointed on 15th June, 2000)

監事

沈倚山 監事長

(於二零零零年六月十五日獲委任)

寧景英 監事

王剛 監事

忻國昌 監事長

(於二零零零年六月十五日退任)

根據本公司之章程規定，上述本公司董事及監事系於二零零零年六月十五日經股東週年大會選舉產生。

董事、監事及高級管理人員之簡介載於年報第十八頁至第二十一頁。

董事酬金

董事酬金情況載於財務報表附註六。

最高酬金人士

本年度本集團獲最高酬金之首五名人士均為本公司董事。

管理合約

除本報告中提到的關連交易所簽訂之合約外，本年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存在任何合約。

Supervisors

Shen Yi-Shan Chairman

(Appointed on 15th June, 2000)

NING Jing-Ying Supervisor

WANG Gang Supervisor

XIN Guo-Chang Chairman

(Retired on 15th June, 2000)

In accordance with the Company's Articles of Association, all directors and supervisors were elected in the annual general meeting on 15th June, 2000.

The biographical details of directors, supervisors and senior management are set out on pages 18 to 21 of the annual report.

Directors' Emoluments

Details of directors' emoluments are set out in note 6 to the accounts.

Highest Paid Individuals

During the year, the five individuals with the highest remuneration in the Group are the Company's directors.

Management Contracts

Except for the connected transactions as stated in this report, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Report of the Directors

公司董事及監事權益

於二零零零年十二月三十一日，各董事、主要行政人員、監事、其聯繫人士及其配偶及十八歲以下子女概無持有任何本公司註冊股本權益而須記錄於根據證券(披露權益)條例第二十九條之規定設置之登記冊上，或根據上市公司董事進行證券交易的標準守則通知本公司及香港聯合交易所。

在本年度，本公司、其控股公司或任何本公司之附屬公司或同系附屬公司並無授予董事、行政總裁或監事取得本公司或其他法人團體之股本及債券的權利。於本年度內，本公司概無授出購買本公司股本或債券的權利，及於本年度內及截至此報告日期並沒有任何人士兌換或行使此等權利。

董事及監事換屆事宜

本公司董事會及監事會現有成員系於二零零零年六月十五日舉行之股東周年大會上批准選舉的董事會及監事會新一屆董事及監事。

Interests of the Company's Directors and Supervisors

As at 31st December, 2000, none of the directors, chief executives, supervisors or their associates or their spouse and children under 18 years of age had any beneficial interests in the share capital of the Company or any of its associated companies as defined in the Securities (Disclosure of Interests) Ordinance and to be recorded in the register required to be maintained pursuant to Section 29 thereof or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

At no time during the year was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors, chief executives or supervisors of the Company to acquire benefits by means of acquisitions of shares in or debentures of the Company or any other body corporate. No rights to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any person during the year ended 31st December, 2000 and up to the date of this report.

Election of Directors and Supervisors

The existing members of the Company's current directors and supervisors have been elected and approved to be the new directors and supervisors in the annual general meeting held on 15th June, 2000.

股票發行與上市情況

股份類別	H股
上市地點	香港
發行價格	2.40港元
上市日期	一九九七年五月十四日
發行股數	707,020,000股
全年最高成交價	港幣1.12元
全年最低成交價	港幣0.49元
全年最初交易日開盤價	港幣0.696元
全年最後交易日收盤價	港幣0.78元
全年交易總股數	1,302,029,629股

股本

本公司於二零零零年十二月三十一日之已發行股份總數為1,867,020,000股，包括：

內資股	1,160,000,000	佔62.131%
H股	707,020,000	佔37.869%

Share offering and Listing

Type of shares	H shares
Listing place	Hong Kong
Offer price	HK\$2.40
Listing date	14th May, 1997
Number of issued shares	707,020,000 shares
The highest trading price during the year	HK\$1.12
The lowest trading price during the year	HK\$0.49
The opening price on the first trading day of the year	HK\$0.696
The closing price on the last trading day of the year	HK\$0.78
Total number of shares traded during the year	1,302,029,629 shares

Share Capital

The Company's total number of issued shares as at 31st December, 2000 was 1,867,020,000 shares, comprising:

Domestic shares	1,160,000,000	Representing 62.131%
H shares	707,020,000	Representing 37.869%

Report of the Directors

主要股東持股情況

根據香港證券(披露權益)條例(「披露權益條例」)第十六(一)條而設置之主要股東登記冊，顯示於二零零零年十二月三十一日本公司已接獲下列持有本公司已發行股本百分之十或以上重大權益之通知：

股東名稱	股份類別	持股數	佔有關	
			類別	佔總股本比率
北京北辰實業集團公司	內資股	1,160,000,000	100.00%	62.13%
North Light Ltd.	H股	179,990,000	25.46%	9.64%

附註：根據披露權益條例，由於周大福企業有限公司、新世界發展有限公司及Solar Leader Limited直接或間接擁有North Light Ltd.權益，故已被視作分別擁有North Light Ltd.所擁有之H股權益。North Light Ltd.為Solar Leader Limited之全資附屬公司，而Solar Leader Limited則為新世界發展有限公司之全資附屬公司。周大福企業有限公司擁有新世界發展有限公司的股份超過其已發行股份之三分之一。

除上述外，董事會未知悉公司尚有任何其他之主要股東須記錄於根據披露權益條例第十六(一)條之規定設置之登記冊上予以記錄。

發行H股募集所得資金運用情況

本公司於一九九七年五月發售H股並於一九九七年五月十四日在香港聯合交易所有限公司掛牌上市，其籌集資金淨額(扣除費用後)約為人民幣1,730,440,000。

籌集資金淨額之運用乃根據公司於一九九七年五月六日發行之招股說明書中「所得款項用途」

Substantial Shareholders' Shareholding

The register of substantial shareholders maintained under Section 16(1) of the Securities (Disclosure of Interests) Ordinance of Hong Kong ("SDI Ordinance") shows that as at 31st December 2000, the Company had been notified of the following shareholders' interest, being 10% or more of the Company's issued share capital:

Name of shareholders	Class of shares	No. of shares held	Percentage of the relevant share class	Percentage of total shares
Beijing North Star Industrial Group Company	Domestic shares	1,160,000,000	100.00%	62.13%
North Light Ltd.	H shares	179,990,000	25.46%	9.64%

Note: Under the SDI Ordinance, Chow Tai Fook Enterprises Limited, New World Development Company Limited and Solar Leader Limited directly and indirectly own interests in North Light Ltd. and are deemed to be interested in the H shares in which North Light Ltd. is interested. North Light Ltd. is a wholly-owned subsidiary of Solar Leader Limited, which in turn is a wholly owned subsidiary of New World Development Company Limited. Chow Tai Fook Enterprises Limited owns more than 1/3 of the issued share capital of New World Development Company Limited.

Save as disclosed above, the Board of Directors is not aware of any other substantial shareholders required to be recorded in the register maintained under Section 16(1) of SDI Ordinance.

Use of Proceeds of H Share Issue

The Company issued H shares in May 1997. The H shares commenced trading on The Stock Exchange of Hong Kong Limited on 14th May, 1997. The net proceeds of the issue (after deducting expenses) amounted to approximately Rmb1,730,440,000.

The net proceeds have been utilised in accordance with the section headed "Use of Proceeds" in the Company's prospectus dated 6th

一欄所述，截至二零零零年九月三十日止本集團募股資金運用情況如下：

- (a) 提高本集團現有投資物業檔次，共計金額為人民幣231,370,000元。
- (b) 投資開發集團現有發展物業，包括綠色家園、滙欣公寓、滙欣大廈及奧運預留地C、D區等項目，共計金額為人民幣1,054,860,000元。
- (c) 用以減輕負債及作為營運資金使用，共計金額為人民幣444,210,000元。

截至二零零零年九月三十日，本集團前次募集資金已全部使用完畢。

委托存款及逾期定期存款

截至二零零零年十二月三十一日，本集團並無任何委托存款放於中國金融機構，本集團之所有現金存款現均存放在中國之商業銀行，並符合適用之法例及規則。本公司並未遇到銀行存款到期而未能取回的情況。

僱員退休福利計劃

本集團之僱員退休福利計劃載於財務報表附註八。

May, 1997. As at 30th September, 2000, the net proceeds were utilised as follows:

- a. Approximately Rmb231,370,000 were used to upgrade the Group's existing investment properties.
- b. Approximately Rmb1,054,860,000 were used in the development of the Group's existing development properties and in projects such as Green Garden, Hui Xin Apartment, Hui Xin Office and Olympic Village Reserve Area Lots C and D.
- c. Approximately Rmb444,210,000 were used to reduce the Group's borrowing and as working capital.

As at 30th September, 2000, all the net proceeds from the previous issue have been fully utilised.

Designated Deposits and Due Fixed Deposits

As at 31st December 2000, the Group had no designated deposits that were placed with financial institutions in the PRC. All of the Group's cash deposits are placed with commercial banks in the PRC and are in compliance with relevant laws and regulations. The Group has not experienced any incident of not being able to withdraw bank deposits when due.

Staff Retirement Scheme

Details of the Group's staff retirement scheme are set out in note 8 to the accounts.