

# 董事長報告

## Chairman's Report

各位股東：

本人欣然向各位提呈北京北辰實業股份有限公司截止二零零二年十二月三十一日止年度報告。

### 主營業務持續發展

二零零二年本公司投資物業主動適應市場，繼續擴大市場佔有率，實現了投資物業的持續增長，全年營業額289,571,000元人民幣，較上年增長9.1%。經營溢利110,339,000元人民幣，比上年增長21.3%。發展物業通過引進人才、加強營銷、優化設計、強化管理，使各個項目的整體運作水平邁進一大步，全年累計實現營業額374,785,000元人民幣，經營溢利17,821,000元人民幣。雖然二零零二年本公司零售業務面對開業以來最嚴峻的市場競爭，但仍勇於挑戰，全年實現營業額974,329,000元人民幣，經營溢利55,748,000元人民幣，比上年增長0.6%。

### 重點工作順利推進

二零零二年北京市奧運前期工程已全面啟動，項目開發的國際招標拉開了序幕。本公司繼成功獲得二零零八年奧運會媒體村開發權後，本年度公司更成立了奧運投標工作組，正式展開了奧運項目的投標準備工作，與國外有實力的企業組成奧運項目投標聯合體，對奧運項目的功能定位、投標策略進行了深入研討，為參與進一步投標奠定了穩健的基礎。

Dear Shareholders,

I am pleased to present to you the annual report of Beijing North Star Company Limited for the year ended 31st December 2002.

### Continued growth in core operations

The Company took initiatives to adapt to the investment property market during 2002 with continuous growth in both market share and the enlargement of its investment properties portfolio. Turnover for the year amounted to Rmb289,571,000, representing an increase of 9.1% from the previous year, operating profit increased by 21.3% to Rmb110,339,000 operational efficiency of the Company's property development increased resulting from the additional recruitment of high caliber staff, strong marketing efforts, better design quality and strengthened management. The Company achieved a turnover and profit of Rmb374,785,000 and Rmb17,821,000 respectively from flat sales for the year. The year 2002 proved to be the most challenging year for the retail operation of the Company since its inception. In spite of this, the Company successfully attained turnover of Rmb974,329,000 and an operating profit of Rmb55,748,000, an increase of 0.6%.

### Smooth progression in major projects

Preliminary works for the 2008 Beijing Olympic Games started during the year together with the commencement in the submission of tenders for Olympic projects by international corporations. After the successful bidding for the construction of the 2008 Olympic Village for the media, the Company formed a special task force to tender for additional Olympic projects. Preparation is underway for tendering the Olympic projects. Alliances were formed with established international conglomerates to bid for Olympic projects, in-depth study on the technical specification of individual projects and the bidding strategies were in discussion, laying down a solid foundation for the future success.

## 改革和管理取得實效

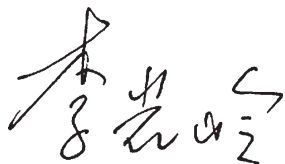
二零零二年本公司繼續強化管理、大膽改革。在經營模式、管理職能、財務監控、工程及項目運作、人力資源和企業文化建設等方面推出了一系列措施。公司管治得以完善，各項業務運作水平均顯著提高，企業的凝聚力亦大大增強。

## 抓住機遇，致力發展

各位股東，伴隨著奧運的步伐，我們的機遇與挑戰並存，二零零三年本公司將抓住機遇，致力發展，全力實現公司的階段性目標，重點做好以下工作：

- 確保主營業務經營目標的實現
- 繼續做好奧運投標工作
- 推進公司重點項目的開發建設
- 增持土地儲備和新項目
- 探索公司的商業發展方案
- 尋求新的融資渠道
- 繼續內部制度改革，強化公司管治

最後，本人對關心和支持本公司的股東及社會各界人士和機構致以誠摯的謝意！



李岩嶺  
Li Yan-Ling  
董事長  
Chairman

中國·北京 二零零三年三月二十五日  
Beijing, PRC, 25th March 2003

## Successful reforms and effective management

During 2002, the Company continued to strengthen its management through distinctive reforms. A series of measures were introduced on the mode of operation, management responsibilities, financial control, project operation, human resources and corporate culture of the Company. Resulting in the improvement of corporate governance and operation efficiency and increasing the cohesion within the entire corporation.

## Active pursuit of development opportunities

Amid the preparation for the forthcoming Olympic Games, we have encountered both opportunities and challenges. Looking into 2003, the Company will actively pursue development opportunities and achieve its objectives in different phases by focusing on the following:

- ensure the attainment of core operational objectives
- continue to bid for more Olympic projects
- accelerate the construction progress of major projects
- increase the land bank and acquire new projects
- explore the future development of the retail operation of the Company
- search for new funding channels
- continue the internal reform and enhance corporate governance

Last but not least, I would like to express my sincere gratitude to all shareholders and friends for their care and support of the Company.