

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（「控股公司」）（附註27）進行重組（「重組」）之一部分。

根據重組協議，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。

本公司主要業務為物業出租、土地及物業開發、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為在中國北京進行物業發展及投資。本公司及其附屬公司統稱為「本集團」。

2. 賬目編制基準

本重組是被認為在同一控制架構下進行的重組。在此基礎上，本集團被視作一連續實體。所以，本集團之綜合賬目採用了合併會計法計算。綜合賬目的編制是假設本集團架構在重組日之前的整個期間已經存在。

1. Company background

Beijing North Star Company Limited (the “Company”) was a joint stock limited company established in the People’s Republic of China (the “PRC”) on 2nd April, 1997 as part of the reorganisation (“Reorganisation”) of a State-owned enterprise known as Beijing North Star Industrial Group Company (the “Holding Company”) (note 27).

Pursuant to the Reorganisation, the Company took over the principal subsidiaries and business undertakings, together with their related assets and liabilities. The Company was granted the status of a Sino-foreign joint venture joint stock limited company on 20th July, 1998.

The Company is principally engaged in property leasing, land and property development, property investment, property 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. The Company and its subsidiaries are herein collectively referred to as the “Group”.

2. Basis of preparation of accounts

The Reorganisation was treated as a reorganisation of entities under common control. Under this basis, the Group is regarded as a continuing entity, and accordingly, the consolidated accounts of the Group have been accounted for on the basis of merger accounting. The consolidated accounts have been prepared as if the existing group structure had been in place through out the period before the date of Reorganisation.

3. 主要會計政策

賬目乃按照香港普遍採納之會計原則以及香港會計師公會頒佈之會計準則編製。賬目按歷史成本原則編製，並已根據酒店物業及投資物業的重估進行修正。

於本年度，本集團採納下列由香港會計師公會頒佈之會計準則，該等會計準則於二零零二年一月一日或以後開始之會計期間生效：

會計準則第 1 號：「財務報表之呈
(經修訂) 報」

會計準則第 15 號：「現金流量表」
(經修訂)

會計準則第 34 號：「僱員福利」

除更改呈報方式外，採納新或經修訂會計準則，對本集團現時及過去年度之賬目並無任何重大影響。

(a) 綜合賬目

綜合賬目包括本公司及附屬公司截至十二月三十一日止年度之賬目。

在年內購入或售出之附屬公司，其業績由收購生效日或至出售生效日（如適用）起計列入綜合損益賬內。

所有集團內公司間之重大交易及結餘已於編制綜合賬目時對銷。

3. Principal accounting policies

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (the “HKSA”). The accounts have been prepared under the historical cost convention as modified by the revaluation of hotel properties and investment properties.

In the current year, the Group adopted the following Statements of Standard Accounting Practice (“SSAPs”) issued by the HKSA which are effective for accounting periods commencing on or after 1st January, 2002:

SSAP 1 (revised) : Presentation of financial statements

SSAP 15 (revised) : Cash flow statements

SSAP 34 : Employee benefits

Other than the changes in presentation, the adoption of these new or revised SSAPs had no material effect on the Group’s accounts for the current and previous years.

(a) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31st December.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

3. 主要會計政策 (續)

(a) 綜合賬目 (續)

出售附屬公司之收益或虧損指出售所得之收入與集團應佔該公司資產淨值之差額，連同之前並未在綜合損益賬內支銷或入賬之任何未攤銷商譽或負商譽，或已在儲備記賬之商譽／負商譽，以及任何有關之累積外幣換算儲備。

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

(b) 附屬公司

附屬公司為本公司長期持有超過50% 附投票權股本的公司，或本公司可控制其董事會組成的公司。

在本公司之資產負債表內，附屬公司之投資以成本值扣除減值虧損準備（如有需要）入賬。附屬公司之業績由本公司按已收及應收股息入賬。

3. Principal accounting policies (continued)

(a) Consolidation (continued)

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account and also any related accumulated foreign currency translation reserve.

Minority interests represent the interests of outside shareholders in the operating results and net assets of the subsidiaries.

(b) Subsidiaries

A company is a subsidiary if more than 50% of the voting capital is held for the long term or if the composition of the board of directors is controlled by the Company.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses, if necessary. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 主要會計政策 (續)

(c) 合營公司

合營公司為本集團與他方簽訂合約共同進行某項經營活動，投資者對其實施共同控制，且任何一方不能對其經營活動實施單方面控制。

綜合損益賬中包括本集團在一共同控制實體之當年業績中之應佔份額，綜合資產負債表包括本集團在該共同控制實體之淨資產之應佔份額及收購產生之商譽／負商譽(扣除累計攤銷)。

在本公司之資產負債表中，共同控制實體之投資以成本值扣除減值虧損準備(如有需要)入賬。共同控制實體之業績由本公司按已收及應收股息入賬。

(d) 收益確認

出售已完成物業之收入在簽訂具法律約束力之合約及客戶取得物業之擁有權時始作確認。

出售發展中物業及土地之收入按附註 3(g)所載者確認。

經營租賃之租金收入在租賃期內按直線法確認。

銷售轉售貨物之收益在擁有權之風險及回報轉移後確認，風險及回報之轉移通常與貨品付運予客戶及擁有權轉移同時發生。

提供服務收益在服務提供後確認。

3. Principal accounting policies (continued)

(c) Joint venture

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated profit and loss account includes the Group's share of the results of a jointly controlled entity for the year, and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entity and goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

In the Company's balance sheet, the investment in a jointly controlled entity is stated at cost less provision for impairment losses, if necessary. The results of the jointly controlled entity is accounted for by the Company on the basis of dividends received and receivable.

(d) Revenue recognition

Revenue from the sale of completed properties is recognised when the legally binding sales contracts are signed and the customers take possession of the properties.

Revenue from the sale of properties under development and the sale of land under development are recognised as set out in note 3(g).

Operating lease rental income is recognised on a straight line basis over the term of the lease.

Revenue from the sale of goods for resale is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

Revenue from the provision of services is recognised when the services are rendered.

3. 主要會計政策 (續)

(d) **收益確認 (續)**

利息收入在考慮未償還本金額及適用利率後按時間比例確認。

(e) **投資物業**

投資物業乃所持土地及樓宇中所佔之權益，而該等土地及樓宇之建築工程及發展已經完成，因其具有投資價值而持有，任何租金收入均按公平原則磋商。

持有之投資物業，若其租約尚餘年限超過二十年，皆由獨立估值師最少每隔三年估值一次；相隔期間每年由本集團內具專業資格之高級職員負責估值。估值是以個別物業之公開市值為計算基準，而土地及樓宇並不分開估值。估值會用於年度賬目內。重估之增值撥入投資物業重估儲備，減值則首先以整個組合為基礎與先前之增值對銷，然後從經營溢利中扣除。其後如有任何增值將以先前扣減之金額為限撥入經營溢利。對於這些物業不計提折舊。

租約尚餘二十年或以下年期之投資物業均按租約尚餘年期折舊。

在出售投資物業時，投資物業重估儲備中與先前估值有關之變現部份，將從投資物業重估儲備撥入損益賬。

3. Principal accounting policies (continued)

(d) **Revenue recognition (continued)**

Interest income is recognised on a time apportionment basis, taking into account the principal amounts outstanding and the interest rates applicable.

(e) **Investment properties**

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties held on leases with unexpired periods greater than 20 years are valued at intervals of not more than three years by independent valuers; in each of the intervening years valuations are undertaken by professionally qualified executives of the Group. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve; decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited. No depreciation is provided in respect of these properties.

Investment properties held on leases with unexpired periods of 20 years or less are depreciated over the remaining portion of the leases.

Upon the disposal of an investment property, the relevant portion of the investment properties revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the profit and loss account.

3. 主要會計政策 (續)

(f) 酒店物業

酒店物業乃土地及樓宇(包括在經營酒店時一併使用的連體固定資產)之權益。此等權益按由獨立物業估值師每隔不多於三年以公開市值作出評估之價值列賬;期間每年由本集團具專業資格的行政人員進行估值,估值將載於每年賬目內。重估之增值撥入酒店物業重估儲備,減值則首先與以前年度重估儲備對銷,其後於經營溢利中扣除。其後如有任何增值,將以先前扣減之金額為限撥入經營溢利。

本集團的慣常做法是將酒店物業維持良好保養,並不時進行改善工程。因此,董事認為,基於酒店物業的估計可使用年期,與其頗高剩餘價值,折舊將會微不足道,故不計提折舊。該等保養及改善工程之開支已於產生時支出。按尚餘年期為二十年或以下的租約持有的酒店物業按租約餘下年份計提折舊。

出售一項酒店物業後,與以前年度酒店物業重估儲備之相關部分,將從酒店物業重估儲備轉入保留溢利,並且記入儲備的變動之中。

3. Principal accounting policies (continued)

(f) Hotel properties

Hotel properties are interests in land and buildings and their integral fixed plant which are collectively used in the operation of the hotel. They are stated in the balance sheet at their open market value based on valuations carried out at intervals of not more than three years by independent valuers; in each of the intervening years valuations are undertaken by professionally qualified executives of the Group. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the hotel properties revaluation reserve, decreases in valuation are first set off against increases on earlier valuations and thereafter debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

It is the Group's practice to maintain the hotel properties in a continual state of sound repair and, to make improvements thereto from time to time and, accordingly, the directors consider that given the estimated useful lives of the hotel properties, any depreciation would be insignificant due to their high residual value. Such expenditure on repairs and improvements is expensed as incurred. Hotel properties held on leases with unexpired periods of 20 years or less are depreciated over the remaining portion of the leases.

Upon the disposal of a hotel property, the relevant portion of the hotel properties revaluation reserve realised in respect of previous valuations is transferred from the hotel properties revaluation reserve to retained profits and is shown as a movement in reserves.

3. 主要會計政策 (續)

(g) 發展中土地、投資物業及物業

擬作為長期投資的發展中土地、投資物業及物業列作物業、廠房及設備，並以成本扣除任何累積減值虧損準備列賬，成本包括土地成本、安置拆遷成本、建築成本、利息開支及其他直接發展成本。

待出售發展中物業列作流動資產，成本包括土地成本、安置拆遷成本、建築成本、利息開支、其他直接發展成本及已入賬之溢利，扣除已收取的售樓分期付款及任何累積減值虧損準備。當一項發展中物業於落成前出售，而物業落成可以肯定，則溢利將於發展過程中確認，每年按估完成時的總估計利潤的一定比例計算，此比例按其於結算日已付的開發成本與估計總開發成本的比例及於結算日已收取之售樓所得款項與已簽訂合同的總銷售應得款項的比例兩者中之較低者計算。如買方於落成時無法支付買價的餘額，而本集團行使權利轉售該物業，則於物業落成前已收取的訂金將予沒收，並計入經營溢利；任何於物業落成前已入賬的溢利將予撤回。

3. Principal accounting policies (continued)

(g) Land, investment properties/properties under development

Land, investment properties/properties under development for long term investment purposes are included under property, plant and equipment and stated at cost less any provisions for accumulated impairment losses which comprise land cost, resettlement costs, construction costs, interest costs and other direct costs attributable to the development.

Properties under development for sale are included under current assets and comprise land costs, resettlement costs, construction costs, interest costs, other direct costs attributable to the development and profit taken to date, less sale instalments received and any provisions for accumulated impairment losses. When a development property is sold in advance of completion of construction, and when such completion is certain, profit is recognised over the course of the development and is computed each year as a proportion of total estimated profit to completion, the proportion used being the lower of the proportion of development costs paid at the balance sheet date to estimated total development costs and the proportion of sales proceeds received at the balance sheet date to contract value. Where purchasers fail to pay the balance of the purchase price on completion and the Group exercises its entitlement to resell the property, sales deposits received in advance of completion which are forfeited are credited to operating profit; any profit recognised up to the date of completion is written back.

3. 主要會計政策 (續)

(g) 發展中土地、投資物業及物業
(續)

待出售發展中土地列作流動資產，成本包括土地成本、安置拆遷成本、建築成本、利息開支和其他直接發展成本及已入賬之溢利，扣除已收到的分期付款及任何累積減值虧損準備。當一項發展中土地於完成前出售，而此項目完工可以肯定，則溢利將於發展過程中確認，每年按估完成時總的估計利潤的一定比例計算，此比例按其於結算日已付的開發成本與估計總開發成本的比例及於結算日已收取之售地所得款項與已簽訂合同的總銷售應得款項的比例兩者之較低者計算。如買方於完成時無法支付買價餘額，而本集團行使權利轉售該發展中土地，則於完成前已收取的訂金將予沒收，並計入經營溢利；任何於完成前已入賬的溢利將予撤回。

一項土地／物業發展的完成按工程質量檢驗證書的發出日或相關政府部門證書的發出日兩者中較早者確認。

3. Principal accounting policies (continued)

(g) Land, investment properties/properties under development (continued)

Land under development for sale are included under current assets and comprises land cost, resettlement costs, construction costs, interest costs, other direct costs attributable to the development and profit taken to date, less sale instalments received and any provisions for accumulated impairment losses. When a parcel of land under development is sold in advance of completion of development, and when such completion is certain, profit is recognised over the course of the development and is computed each year as a proportion of total estimated profit to completion, the proportion used being the lower of the proportion of development costs paid at the balance sheet date to estimated total development costs and the proportion of sales proceeds received at the balance sheet date to contract value. Where purchasers fail to pay the balance of the purchase price on completion and the Group exercises its entitlement to resell the land under development, sales deposits received in advance of completion which are forfeited are credited to operating profit; any profit recognised prior to the date of completion are written back.

A land/property development is considered complete upon the issuance of engineering quality inspection certificate or relevant government authority's certificate, whichever is the earlier.

3. 主要會計政策 (續)

(h) 待出售土地、物業及轉售存貨

待出售物業乃於年結日仍未售出之已完成之物業，按成本或可變現淨值兩者中的較低者列賬。成本按未售出物業在應佔土地及總發展成本中之比例決定。可變現淨值的決定主要參考在日常業務中管理層所估計之已完成物業之銷售收入減去估計銷售費用。

待出售土地為於年末仍未出售之已開發土地部分，按成本或可變現價值兩者中的較低者列賬。成本按未售出的已開發土地應佔土地及總發展成本中之比例決定。可變現淨值的決定主要參考在日常業務中管理層所估計之已開發土地之銷售收入減去估計銷售費用。

轉售貨物的價值乃按成本及可變現淨值兩者中的較低者計算。成本以加權平均法計算，包括發票價格、運輸成本及其他與採購有關的直接成本。可變現淨值乃按預計銷售收入減估計銷售費用而確定。

3. Principal accounting policies (continued)

(h) Land and properties held for sale and goods for resale

Properties held for sale are completed properties remaining unsold at year end and are stated at the lower of cost and net realisable value. Cost is determined by apportionment of the total land and development costs attributable to the unsold properties. Net realisable value is determined by reference to expected sales proceeds of completed properties sold in the ordinary course of business less all estimated selling expenses.

Land held for sale is developed land remaining unsold at year end and is stated at the lower of cost and net realisable value. Cost is determined by apportionment of the total land and development costs attributable to the unsold portion of the developed land. Net realisable value is determined by reference to expected sales proceeds of developed land sold in the ordinary course of business less all estimated selling expenses.

Goods for resale are valued at the lower of cost and net realisable value. Cost, calculated on the weighted average basis, comprises invoiced price, delivery and other direct costs relating to purchases. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

3. 主要會計政策 (續)

(i) 物業、廠房及設備

除投資物業、酒店物業及發展中土地、投資物業／物業（見附註3(e)、3(f)及3(g)）外，所有物業、廠房及設備均按成本減累計折舊及任何累積減值虧損列賬。在建工程乃按成本及任何累積減值虧損列賬。

所有關於興建物業、廠房及設備的直接及間接成本，包括建築期間有關借貸的利息費用及外匯換算差額，均予以資本化作為物業、廠房及設備的成本。

物業、廠房及設備按成本減去5%至10%的殘值及任何累積減值虧損，以其對本集團之估計可使用年期採用直線法計算折舊。估計可用年期概列如下：

樓宇	5年至30年
廠房及機器	5年至15年
傢具、裝置、 設備及汽車	5年至10年

將物業、廠房及設備重修至其正常運作狀態之主要成本支出均在損益賬支銷。裝修改良成本均資本化，並按其預計可用年期折舊。

3. Principal accounting policies (continued)

(i) Property, plant and equipment

Properties other than investment properties, hotel properties and land, investment properties/properties under development (notes 3(e), 3(f) and 3(g)) are stated at cost less accumulated depreciation and any accumulated impairment losses. Construction in progress is stated at cost less any accumulated impairment losses.

All direct and indirect costs relating to the construction of properties, plant and equipment, including interest cost and foreign exchange differences on the related borrowed funds during the construction period, are capitalised as costs of the properties, plant and equipment.

Properties, plant and equipment are depreciated to write off their cost, less 5% to 10% residual values and any accumulated impairment losses, over their estimated useful lives on a straight line basis. Estimated useful lives are summarised as follows:

Buildings	5 years - 30 years
Plant and machinery	5 years - 15 years
Furniture, fixtures, equipment and motor vehicles	5 years - 10 years

Major costs incurred in restoring property, plant and equipment to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives.

3. 主要會計政策 (續)

(j) 減值與出售盈虧

在每年結算日，均須研究內外資訊以評估物業、廠房及設備項內之資產是否出現減值。如有跡象顯示資產出現減值，則估計資產之可收回價值，及（如適用）將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬，但假若資產乃按估值列賬，而減值虧損不超過該資產之重估盈餘，則在此情況下視為重估減值。

出售物業、廠房及設備（投資物業和酒店物業除外）之收益或虧損指出售所得收入淨額與資產賬面值之差額，並於損益表入賬。

(k) 應收賬款

凡被視為呆賬之應收賬款，均提取準備。在資產負債表內列賬之應收賬款已扣除有關之準備金。

(l) 現金及現金等價物

現金及現金等價物按成本在資產負債表內列賬。在現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款及銀行透支。

3. Principal accounting policies (continued)

(j) Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in properties, plant and equipment are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

The gain or loss on disposal of a property, plant and equipment other than investment properties or hotel properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

(k) Trade receivable

Provision is made against trade receivable to the extent that they are considered to be doubtful. Trade receivable in the balance sheet are stated net of such provision.

(l) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

3. 主要會計政策 (續)

(m) 準備

當本集團因過往事件須承擔現有之法律或推定責任，而在解除責任時有可能令到資源流出，同時責任金額能夠可靠地作出估計時，則會確認準備。當本集團預計準備可獲償付，例如有保險合約作保障，則將償付金確認為一項獨立資產，惟只能在償付金可實質確定時確認。

(n) 遞延稅項

就稅務申報而計算之溢利與賬目所示之溢利二者間之時差，若預期在可預見之未來支付或收回之負債或資產即按現行稅率計算遞延稅項。

(o) 外幣

本集團之賬目及記錄以人民幣入賬。外幣交易按交易日匯率換算為人民幣。於資產負債表結算日以外幣結算之貨幣性資產及負債按當日匯率換算。匯兌損益均撥入損益表計算。

3. Principal accounting policies (continued)

(m) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(n) Deferred taxation

Deferred taxation is accounted for at the current tax rate in respect of timing differences between profit as computed for tax purposes and profit as stated in the accounts to the extent that a liability or asset is expected to be payable or recoverable in the foreseeable future.

(o) Foreign currencies

The Group maintains its books and records in Renminbi. Transactions in foreign currencies are translated into Renminbi at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences are dealt with in the profit and loss account.

3. 主要會計政策 (續)

(p) 分部報告

按照本集團之內部財務報告，本集團已決定將業務分部資料作為主要報告形式，而地區分佈資料則以次要報告形式呈列。

未分配成本指企業開支。分部資產主要包括物業、廠房及設備、存貨、待出售發展中土地及物業、應收款項及經營現金，不包括之項目主要為在共同控制實體之投資及銀行存款及現金。分部負債指經營負債，而不包括例如稅項、擬派股息及若干企業借款等項目。資本開支包括對物業、廠房及設備（附註13）的增加。

至於地區分部報告，銷售額乃按照客戶所在國家計算。總資產及資本開支按資產所在地計算。

(q) 僱員福利

(i) 僱員應享假期

僱員在年假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假之估計負債作撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

3. Principal accounting policies (continued)

(p) Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of property, plant and equipment, inventories, land and properties under development for sale, receivables and operating cash, and mainly exclude investments in a jointly controlled entity and bank balances and cash. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to property, plant and equipment (note 13).

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are where the assets are located.

(q) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

3. 主要會計政策 (續)

(q) 僱員福利 (續)

(ii) 獎金計劃

當本集團因為僱員已提供之服務而產生現有指定性責任，而責任金額能可靠估算時，則將獎金計劃之預計成本確認為負債入賬。

(iii) 退休福利成本

本集團向北京市勞動和社會保障局設立的一項界定供款退休計劃作出供款，供款額為員工每年基本工資的20%（二零零一年：20%）。北京市勞動和社會保障局承諾會就本集團現有及日後退休僱員的退休福利履行責任。該計劃的供款於產生時撥入損益表處理。於二零零二年十二月三十一日或於本年度並無可用之沒收供款可供扣除未來供款（二零零一年：無）。退休計劃之資產與本集團之資產分開持有。

(r) 借貸成本

凡直接與購置、興建或生產某項須經頗長時間籌備以作預定用途或出售之資產有關之借貸成本，均資本化為該資產之部份成本。其他借款成本均於發生當年於損益表中扣除。

3. Principal accounting policies (continued)

(q) Employee benefits (continued)

(ii) Bonus plans

The expected cost of bonus payments are recognised as a liability when the Group has a present constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(iii) Retirement benefit costs

The Group contributes 20% (2001: 20%) of the annual basic salaries of employees to a defined contribution retirement scheme established by the Beijing Municipal Labour and Social Insurance Bureau. The Beijing Municipal Labour and Social Insurance Bureau undertakes to assume the retirement benefits obligations of all existing and future retired employees of the Group. Contributions to the scheme are charged to the profit and loss account as incurred. There were no forfeited contributions utilised during the year or available at 31st December 2002 (2001: nil) to reduce future contributions. The assets of the scheme are held separately from those of the Group.

(r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sales are capitalised as part of the cost of that asset. All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

3. 主要會計政策 (續)

(s) 經營租賃

資產擁有權之大部份風險及回報由出租公司承擔或享有的租約列作經營租賃，經營租賃之租金在租賃期內按直線法在損益表中支銷。

4. 營業額、收入及分部資料

本集團主要業務為物業開發及銷售、土地開發及銷售、物業投資、經營購物中心、酒店業務、餐廳及娛樂業務，以及提供物業管理服務。

營業額乃指本集團在中國售予第三方之銷售額或服務收益（已扣除銷售稅）。

本年度實現之收入如下：

3. Principal accounting policies (continued)

(s) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing companies are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on a straight line basis over the period of the lease term.

4. Turnover, revenue and segment information

The Group is principally engaged in property development and sales, land development and sales, investment property operations, shopping centre operations, hotel operations, restaurant and recreation operations, and the provision of property management.

Turnover represents sales or provision of services, net of sales tax, made by the Group to third parties in the PRC.

Revenues recognised during the year are as follows:

		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
物業及土地銷售	Properties and land sales	374,785	410,905
購物中心業務	Shopping centre operations	974,329	1,037,609
租金收入	Rental income	289,571	265,511
酒店業務	Hotel operations	75,416	74,776
其他業務	Other operations	47,428	67,881
營業額	Turnover	1,761,529	1,856,682
利息收入 (附註8)	Interest income (note 8)	29,613	62,122
總收入	Total revenues	1,791,142	1,918,804

4. 營業額、收入及分部資料 (續)

主要報告形式－業務分部資料

集團於中國經營四項主要業務分部：

- 物業及土地銷售
- 購物中心業務
- 租金收入
- 酒店業務

集團其他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。

各類業務分部之間並無進行買賣活動或其他交易。

由於本集團的營業額及經營溢利／（虧損）全部來自中國，故此並沒有為區域劃分作分析。

4. Turnover, revenue and segment information (continued)

Primary reporting format - business segments

The Group is organised, in the PRC, into four main business segments:

- Properties and land sales
- Shopping centre operations
- Rental income
- Hotel operations

Other operations of the Group mainly comprise property management, restaurant and recreation operations, none of which are of a sufficient size to be reported separately.

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

Since all the Group's turnover and operating profit/(loss) are derived from activities in the PRC, no geographical analysis is shown.

4. 營業額、收入及分部資料 (續) 4. Turnover, revenue and segment information (continued)

主要報告形式 – 業務分部資料 (續)		Primary reporting format - business segments (continued)					
		物業及 土地銷售 Properties and land sales 2002 人民幣千元 Rmb'000	購物 中心業務 Shopping centre operations 2002 人民幣千元 Rmb'000	租金收入 Rental income 2002 人民幣千元 Rmb'000	酒店業務 Hotel operations 2002 人民幣千元 Rmb'000	其他業務 Other operations 2002 人民幣千元 Rmb'000	集團 Group 2002 人民幣千元 Rmb'000
營業額	Turnover	374,785	974,329	289,571	75,416	47,428	1,761,529
分部業績	Segment results	17,821	55,748	110,339	13,492	(3,553)	193,847
未分配成本	Unallocated costs						(31,490)
經營盈利	Operating profit						162,357
淨財務收入	Net finance income						29,613
共同控制實體 之所佔溢利 份額	Share of profit of a jointly controlled entity						237
除稅前溢利	Profit before taxation						192,207
稅項	Taxation						(52,250)
除稅後溢利	Profit after taxation						139,957
少數股東權益	Minority interests						17,033
股東應佔溢利	Profit attributable to shareholders						156,990
分部資產	Segment assets	1,498,986	244,001	3,553,722	547,429	94,911	5,939,049
共同控制實體 之投資	Investment in a jointly controlled entity	—	—	—	—	17,157	17,157
未分配資產	Unallocated assets						833,960
總資產	Total assets	1,498,986	244,001	3,553,722	547,429	112,068	6,790,166
分部負債	Segment liabilities	552,376	73,487	559,449	13,736	137,970	1,337,018
未分配負債	Unallocated liabilities						263,768
總負債	Total liabilities	552,376	73,487	559,449	13,736	137,970	1,600,786
資本開支	Capital expenditure	1,142	754	405,681	133,470	21,727	562,774
折舊	Depreciation	1,672	11,090	11,351	1,031	13,392	38,536

賬目附註
Notes to the Accounts

4. 營業額、收入及分部資料 (續) 4. Turnover, revenue and segment information (continued)

主要報告形式－業務分部資料 (續)

Primary reporting format - business segments (continued)

		物業及 土地銷售 Properties and land sales 2001 人民幣千元 Rmb'000	購物 中心業務 Shopping centre operations 2001 人民幣千元 Rmb'000	租金收入 Rental income 2001 人民幣千元 Rmb'000	酒店業務 Hotel operations 2001 人民幣千元 Rmb'000	其他業務 Other operations 2001 人民幣千元 Rmb'000	集團 Group 2001 人民幣千元 Rmb'000
營業額	Turnover	410,905	1,037,609	265,511	74,776	67,881	1,856,682
分部業績	Segment results	50,236	55,433	90,957	13,448	(15,122)	194,952
未分配成本	Unallocated costs						(19,771)
經營盈利	Operating profit						175,181
淨財務收入	Net finance income						62,052
共同控制實體所佔 虧損份額	Share of loss of a jointly controlled entity						(708)
除稅前溢利	Profit before taxation						236,525
稅項	Taxation						(29,237)
除稅後溢利	Profit after taxation						207,288
少數股東權益	Minority interests						5,480
股東應佔溢利	Profit attributable to shareholders						212,768
分部資產	Segment assets	1,285,347	259,595	3,206,934	417,747	214,304	5,383,927
共同控制實體之投資	Investment in a jointly controlled entity	—	—	—	—	16,920	16,920
未分配資產	Unallocated assets						1,475,347
總資產	Total assets	1,285,347	259,595	3,206,934	417,747	231,224	6,876,194
分部負債	Segment liabilities	591,680	100,250	551,131	11,289	147,071	1,401,421
未分配負債	Unallocated liabilities						441,191
總負債	Total liabilities	591,680	100,250	551,131	11,289	147,071	1,842,612
資本開支	Capital expenditure	979	418	194,335	2,516	15,917	214,165
折舊	Depreciation	2,010	13,232	10,407	379	8,307	34,335

5. 經營溢利

經營溢利已計入：

5. Operating profit

Operating profit is arrived at after crediting:

		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
投資物業所得之總租金收入	Gross rental income from investment properties	277,579	252,258
減：支出	Less: Outgoings	(97,795)	(92,576)
投資物業所得之淨租金收入	Net rental income from investment properties	179,784	159,682
其他租金收入，扣除支出	Other rental income, net of outgoings	11,992	13,253
沖回存貨減值準備	Write back of provision for diminution in value of inventories	2,796	1,052
並已扣除：	and after charging:		
已售存貨之成本：	Cost of inventories sold:		
— 物業及土地銷售	— Properties and land sales	315,597	327,405
— 購物中心業務	— Shopping center operations	825,869	879,228
— 酒店業務	— Hotel operations	13,716	17,222
— 其他業務	— Other operations	32,238	27,780
折舊	Depreciation	38,536	34,335
維修及保養支出	Repair and maintenance expenses	32,073	34,958
出售物業、廠房及設備之盈利／（虧損）	Profit/(loss) on disposal of property, plant and equipment	(1,990)	11,210
提撥存貨減值準備	Provision for diminution in value of inventories	5,000	—
審計費	Auditors' remuneration	2,958	2,560
已付予控股公司之經營性土地租賃租金費用	Operating lease expenses for land paid to the Holding Company	15,000	15,000

6. 員工成本

6. Staff costs

		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
薪酬工資	Wages and salaries	138,558	137,613
退休福利成本	Retirement benefit costs		
一界定供款計劃	- defined contribution plans	18,674	19,746
		<u>157,232</u>	<u>157,359</u>

薪酬工資包括董事酬金。

Wages and salaries including directors' emoluments.

7. 董事酬金

7. Directors' emoluments

(a) 本年度需支付予本公司董事酬金總數如下：

(a) The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
董事袍金	Fees	—	—
薪金及其他補貼	Salaries and other allowances	2,203	2,616
退休金	Pensions		
— 擔任董事	- as directors	—	20
— 擔任其他職位	- for other offices	—	4
		<u>2,203</u>	<u>2,640</u>

支付予董事之酬金組別如下：

The emoluments of the directors fell in within the following bands:

		董事數目 Number of directors	
		2002	2001
酬金組別	Emoluments band		
港幣 0 元 – 港幣 1,000,000 元	HK\$Nil - HK\$1,000,000	<u>7</u>	<u>9</u>

7. 董事酬金 (續)

本年度內並無支付或應付酬金予獨立非執行董事(二零零一年: 無)。

- (b) 酬金最高的五位人士
本年度本集團最高薪酬之四位(二零零一年: 五位)人士均為董事, 彼等之酬金已如上分析。其餘一名(二零零一年: 無)最高薪人士之酬金分析如下:

7. Directors' emoluments (continued)

No emoluments have been paid or are payable to the independent non-executive directors during the year (2001: nil).

- (b) Five highest paid individuals
The five individuals whose emoluments were the highest in the Group for the year include four (2001: five) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2001: nil) individual during the year are as follows:

		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
基本薪酬及其他補貼	Basic salaries and other allowances	250	—
花紅	Bonus	432	—
		<u>682</u>	<u>—</u>
		數目	
酬金組別	Emoluments band	Number of individual	
港幣 0 元—港幣 1,000,000 元	HK\$Nil-HK\$1,000,000	<u>1</u>	<u>—</u>

8. 淨財務收入

8. Net finance income

		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
利息收入	Interest income		
— 銀行存款	- Bank deposits	27,126	43,134
— 第三方客戶	- A third party customer	2,487	18,988
		<u>29,613</u>	<u>62,122</u>
利息支出	Interest expense		
— 應付控股公司賬款	- Amount due to the Holding Company	(3,018)	(3,263)
— 銀行貸款	- Bank loans	(4,896)	(2,644)
		<u>(7,914)</u>	<u>(5,907)</u>
產生之利息支出總額	Total interest expenses incurred	(7,914)	(5,907)
減：待出售發展中土地 及物業之成本資本化	Less: amount capitalised in land and properties under development for sales	7,914	5,837
		<u>—</u>	<u>(70)</u>
淨財務收入	Net finance income	<u>29,613</u>	<u>62,052</u>

9. 稅項

本集團於本年度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（二零零一年：無）。本集團須按其應課稅溢利繳納中國所得稅。

根據北京市財政局於一九九七年三月十二日發出的批文，自本公司成立日期起，本公司的所得稅稅率為 33%。該批文亦訂明，本公司可於繳納稅項後按本集團應佔課稅溢利之 18% 申請退稅。

9. Taxation

No Hong Kong profits tax has been provided as the Group has no taxable profit arising from Hong Kong for the year (2001: Nil). The Group is subject to PRC income tax on its taxable profit.

In accordance with an approval document issued by the Beijing Municipal Finance Bureau on 12th March, 1997, with effect from the date of establishment of the Company, the income tax rate applicable to the Company is 33%. The approval document also provides for the Company to apply for a financial refund, following payment, at a rate of 18% of taxable profits of the Group.

9. 稅項 (續)

根據國務院於二零零零年一月十一日發出的通函，自二零零零年一月一日起，所有地方政府將停止財政返還。財政部與國家稅務局於二零零零年十月十三日共同發出通函，放寬了前通函的限制，地方政府可以對上市公司繼續實行先徵33%的所得稅後返還18%的政策（實際稅率為15%）直至二零零一年十二月三十一日。自二零零二年一月一日起，除有法律或行政法規之改變外，所有公司將一律按33%計提企業所得稅。

9. Taxation (continued)

On 11th January, 2000, a circular was issued by State of Council which requires all local government to cease financial refund effective on 1st January, 2000. On 13th October, 2000, a circular was jointly issued by the Ministry of Finance and State Administration of Taxation which relaxes the requirements announced in previous circular. In particular, it stipulates that “the preferential treatment of tax at 33% with subsequent refund of 18%” (effective tax rate 15%) granted to listed companies by local government will continue until 31st December, 2001. Effective from 1st January, 2002, except in the event when there is a change in law and other administrative regulation, all enterprises should be taxed based on the statutory corporate income rate of 33%.

		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
中國所得稅	PRC income tax		
— 本年應交稅款	- Current year	55,791	61,718
— 財政返還	- Financial refund	—	(33,354)
		<u>55,791</u>	<u>28,364</u>
遞延稅項 (附註 23)	Deferred taxation (note 23)	(3,541)	873
		<u>52,250</u>	<u>29,237</u>
本年度未確認之遞延稅項 費用如下：	Deferred taxation charge for the year has not been recognised in respect of the following:		
投資物業和酒店物業重估 (附註 23)	Revaluation of investment properties and hotel properties (note 23)	18,090	16,830

10. 股東應佔溢利

本公司賬目內之股東應佔溢利為人民幣156,379,000元 (附註22) (二零零一年：人民幣221,980,000元)。

10. Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of Rmb156,379,000 (note 22) (2001: Rmb221,980,000).

11. 股息

11. Dividend

		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
二零零二年擬派末期股息 每股人民幣 0.030 元 (二零零一年： 每股人民幣 0.030 元)	2002 Final dividend proposed of Rmb0.030 per Share (2001: Rmb0.030 per share)	<u>56,011</u>	<u>56,011</u>

於二零零三年三月二十五日舉行之會議上，董事宣派末期股息每股人民幣0.030元。此項擬派股息並無於本賬目中列作應付股息，惟將於截至二零零三年十二月三十一日止年度列作保留盈餘分派。

At a meeting held on 25th March, 2003 the directors declared a final dividend of Rmb0.030 per share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained profits for the year ending 31st December, 2003.

12. 每股盈利

12. Earnings per share

本公司在二零零二年及二零零一年並無潛在之攤薄股份。

The Company has no dilutive potential shares in 2002 and 2001.

每股基本盈利是根據本年度股東應佔本集團溢利人民幣 156,990,000 元 (二零零一年：人民幣 212,768,000 元) 及年內已發行股份 1,867,020,000 股 (二零零一年：1,867,020,000 股) 計算。

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of Rmb156,990,000 (2001: Rmb212,768,000) and 1,867,020,000 shares (2001: 1,867,020,000 shares) in issue during the year.

13. 物業、廠房及設備

13. Property, plant and equipment

		本集團 Group							
		發展中 投資物業/ 物業 Investment properties/ properties/ Investment properties under development	酒店物業 Hotel properties	樓宇 Buildings	在建工程 Construction in progress	廠房及 機器 Plant and machinery	傢具設備、 裝置及汽車 Furniture, fixtures, equipment and motor vehicles	合計 Total	
		人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	
成本或估值	Cost or valuation								
二零零二年一月一日	At 1st January, 2002	1,842,000	1,254,506	370,000	353,948	34,786	140,357	30,273	4,025,870
增加	Additions	—	341,875	129,181	—	48,496	20,903	22,319	562,774
轉賬	Transfers	(24,000)	(96,836)	—	(9,891)	(845)	(8,514)	19,250	(120,836)
出售	Disposals	—	—	—	(80,263)	(7,104)	(36,305)	—	(123,672)
重估增值	Revaluation surplus	54,000	—	819	—	—	—	—	54,819
二零零二年十二月三十一日	At 31st December, 2002	1,872,000	1,499,545	500,000	263,794	75,333	116,441	71,842	4,398,955
累計折舊及減值	Accumulated depreciation and impairment								
二零零二年一月一日	At 1st January, 2002	—	—	—	97,224	—	64,892	4,032	166,148
本年折舊	Charge for the year	—	—	—	12,518	—	13,065	12,953	38,536
出售	Disposals	—	—	—	(43,333)	—	(16,302)	—	(59,635)
二零零二年十二月三十一日	At 31st December, 2002	—	—	—	66,409	—	61,655	16,985	145,049
賬面淨值	Net book value								
二零零二年十二月三十一日	At 31st December, 2002	1,872,000	1,499,545	500,000	197,385	75,333	54,786	54,857	4,253,906
二零零一年十二月三十一日	At 31st December, 2001	1,842,000	1,254,506	370,000	256,724	34,786	75,465	26,241	3,859,722
以上資產於二零零二年 十二月三十一日之 成本或估值分析如下：	The analysis of cost or valuation at 31st December, 2002 of the above assets is as follows:								
成本	At cost	—	1,499,545	—	263,794	75,333	116,441	71,842	2,026,955
二零零二年專業估值	At 2002 professional valuation	1,872,000	—	500,000	—	—	—	—	2,372,000
		1,872,000	1,499,545	500,000	263,794	75,333	116,441	71,842	4,398,955

13. 物業、廠房及設備 (續)

13. Property, plant and equipment (continued)

		本公司 Company							
		發展中 投資物業/ 物業 Investment properties/ properties	酒店物業 Hotel properties	樓宇 Buildings	在建工程 Construction in progress	廠房及 機器 Plant and machinery	傢具設備、 裝置及汽車 Furniture, fixtures, equipment and motor vehicles	合計 Total	
		投資物業 Investment properties	酒店物業 Hotel properties	樓宇 Buildings	在建工程 Construction in progress	廠房及 機器 Plant and machinery	傢具設備、 裝置及汽車 Furniture, fixtures, equipment and motor vehicles	合計 Total	
		人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	
成本或估值	Cost or valuation								
二零零二年一月一日	At 1st January, 2002	1,842,000	1,254,506	370,000	254,489	27,682	144,394	40,929	3,934,000
增加	Additions	—	341,875	129,181	—	48,496	70	7,208	526,830
轉賬	Transfers	(24,000)	(96,836)	—	(9,891)	(845)	(8,514)	19,250	(120,836)
出售	Disposals	—	—	—	—	—	(26,243)	—	(26,243)
重估增值	Revaluation surplus	54,000	—	819	—	—	—	—	54,819
二零零二年十二月三十一日	At 31st December, 2002	1,872,000	1,499,545	500,000	244,598	75,333	109,707	67,387	4,368,570
累計折舊及減值	Accumulated depreciation and impairment								
二零零二年一月一日	At 1st January, 2002	—	—	—	43,547	—	48,462	12,464	104,473
本年折舊	Charge for the year	—	—	—	11,368	—	12,786	4,377	28,531
出售	Disposals	—	—	—	—	—	(6,239)	—	(6,239)
二零零二年十二月三十一日	At 31st December, 2002	—	—	—	54,915	—	55,009	16,841	126,765
賬面淨值	Net book value								
二零零二年十二月三十一日	At 31st December, 2002	1,872,000	1,499,545	500,000	189,683	75,333	54,698	50,546	4,241,805
二零零一年十二月三十一日	At 31st December, 2001	1,842,000	1,254,506	370,000	210,942	27,682	95,932	28,465	3,829,527
以上資產於二零零二年 十二月三十一日之 成本或估值分析如下：	The analysis of cost or valuation at 31st December, 2002 of the above assets is as follows:								
成本	At cost	—	1,499,545	—	244,598	75,333	109,707	67,387	1,996,570
二零零二年專業估值	At 2002 professional valuation	1,872,000	—	500,000	—	—	—	—	2,372,000
		1,872,000	1,499,545	500,000	244,598	75,333	109,707	67,387	4,368,570

13. 物業、廠房及設備 (續)

若酒店物業以成本列賬，則其賬面價值為人民幣 473,283,000 元 (二零零一年：人民幣 344,102,000 元)。

投資物業及其他物業之分析如下：

13. Property, plant and equipment (continued)

The carrying amount of the hotel properties would have been Rmb473,283,000 (2001: Rmb344,102,000) had they been stated at cost.

Investment properties and other properties are analysed as follows:

		本集團 Group			
		發展中 投資物業／物業		酒店物業	樓宇
		Investment properties/ properties under development	Investment properties/ properties under development	Hotel properties	Buildings
		人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000
十至五十年租約	Held on leases of between 10 to 50 years	810,000	1,499,545	500,000	254,119
五十年以上租約	Held on leases of over 50 years	1,062,000	—	—	9,675
		<u>1,872,000</u>	<u>1,499,545</u>	<u>500,000</u>	<u>263,794</u>

所有物業均位於中國。投資物業及酒店物業由獨立專業估值公司漢華評值有限公司於二零零二年十二月三十一日按現有用途之公開市值基準作出重估。

All properties are located in the PRC. The investment properties and hotel properties were revalued at 31st December, 2002 on an open market value basis for existing use by Greater China Appraisal Limited, an independent firm of professional property valuers.

14. 附屬公司

14. Subsidiaries

		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
非上市投資，成本	Unlisted investments, at cost	481,624	481,424
應收附屬公司貸款	Loans due from subsidiaries	—	58,614
應付附屬公司款項	Amounts due to subsidiaries	(104,197)	(271,871)
		<u>377,427</u>	<u>268,167</u>

應付附屬公司之款項為無抵押、按市場利率計息及無固定償還期限。

Amounts due to subsidiaries are unsecured, carries interest at prevailing market rate and have no fixed terms of repayment.

14. 附屬公司 (續)

於二零零二及二零零一年十二月三十一日，本公司之主要附屬公司之資料呈列如下。所有附屬公司均在中國境內成立及經營。

14. Subsidiaries (continued)

Set out below are particulars of the principal subsidiaries at 31st December, 2002 and 2001. All subsidiaries are established and operate in the PRC.

公司名稱	Name of company	註冊資本 Registered capital	集團所佔權益 Group equity interest (%)	主要業務 Principal activities
<i>直接持有：</i>		<i>Held directly:</i>		
北京北辰房地產開發 股份有限公司 (「北辰房地產」) (附註a)	Beijing North Star Real Estate Development Company Limited (“BNSRE”) (note a)	人民幣 Rmb 500,180,000	83.13 (2001 : 83.09)	物業發展 Property development
北京五洲美樂 啤酒餐廳 有限公司 (附註b)	Beijing Wuzhou Miller Beer Garden Restaurant Joint Venture Company Limited (note b)	美元 US\$ 1,346,000	59.81	經營餐廳 Restaurant operation
北京康樂宮有限公司 (附註b)	Beijing Recreation Centre Company Limited (note b)	美元 US\$ 8,500,000	72.35	娛樂及飲食服務 Recreation and catering services
北京北辰信和物業管理 有限責任公司	Beijing Xin He Property Management Company Limited	人民幣 Rmb 1,100,000	80.00	物業管理 Property management
北京北辰信誠物業管理 有限責任公司	Beijing Xin Cheng Property Management Company Limited	人民幣 Rmb 5,000,000	96.62	物業管理 Property management
<i>間接持有：</i>		<i>Held indirectly:</i>		
北京姜莊湖園林別墅 開發有限公司 (附註b)	Beijing Jiang Zhuang Hu Property Co., Limited (note b)	美元 US\$ 16,000,000	42.40 (2001 : 42.38)	物業發展 Property development

14. 附屬公司 (續)

附註：

- (a) 北辰房地產為一家股份有限公司。股份有限公司指全部註冊股本由等額面值股份構成。
- (b) 這些公司為合資合營公司。合資合營公司指中外合資公司之股東按合營合同規定的出資比例入資，並按出資比例進行分配利潤。

14. Subsidiaries (continued)

Notes:

- (a) BNSRE is a joint stock limited company. A joint stock limited company is a company having a registered share capital divided into shares of equal par value.
- (b) These companies are equity joint ventures. Equity joint ventures are Sino-foreign joint ventures in respect of which the partner's capital contribution ratios are defined in the joint venture contracts and the partners' profit-sharing ratios are in proportion to the capital contribution ratios.

15. 共同控制實體之投資

15. Investment in a jointly controlled entity

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
非上市投資，成本	Unlisted investment, at cost	—	—	18,360	18,360
應佔淨資產	Share of net assets	17,157	16,920	—	—

於二零零二及二零零一年十二月三十一日，共同控制實體之資料呈列如下：

Details of the jointly controlled entity at 31st December, 2002 and 2001 are as follows:

公司名稱 Name	成立 及經營地點 Place of incorporation and business	主要業務 Principal activities	股權比例 Interest held
北京北辰東軟信息技術有限公司 Beijing North Star Neusoft Information Technology Company Limited	中國 The PRC	多媒體信息網絡開發， 系統集成及軟件開發 Multimedia information network development, system integration and software development	51%

本集團擁有 51% 股權及溢利分配權益，並享有 50% 投票權。

The Group has a 51% interest in ownership and profit sharing and a 50% interest in voting power.

16. 存貨

16. Inventories

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
待出售物業總值	Properties held for sale, gross	322,924	463,611	175,581	266,415
轉售貨物總值	Goods for resale, gross	49,637	57,462	42,130	57,457
消耗品	Consumables	10,694	12,834	10,179	11,480
		<u>383,255</u>	<u>533,907</u>	<u>227,890</u>	<u>335,352</u>
減：減值準備	Less: Provision for diminution in value	(5,694)	(3,490)	(694)	(926)
存貨淨值	Inventories, net	<u>377,561</u>	<u>530,417</u>	<u>227,196</u>	<u>334,426</u>

於二零零二年十二月三十一日，本集團和本公司以可變現淨值列賬之存貨之賬面值分別為人民幣59,637,000元（二零零一年：人民幣69,370,000元）和人民幣51,615,000元（二零零一年：人民幣68,011,000元）。

At 31st December, 2002, the amount of inventories of the Group and the Company that were carried at net realisable value amounted to Rmb59,637,000 (2001: Rmb69,370,000) and Rmb51,615,000 (2001: Rmb68,011,000) respectively.

17. 待出售發展中土地及物業

17. Land and properties under development for sale

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
成本加上應佔	Costs plus attributable profits				
利潤減可預見虧損	less foreseeable losses	877,761	958,463	335,523	457,735
減：已收進度付款	Less: Progress payments received	—	(391,384)	—	(386,384)
		<u>877,761</u>	<u>567,079</u>	<u>335,523</u>	<u>71,351</u>

18. 應收賬款及其他應收款項

18. Trade and other receivables

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
應收賬款	Accounts receivables	43,836	132,365	22,326	112,509
預付款項和按金	Prepayments and deposits	60,663	79,709	55,852	59,056
其他應收款	Other receivables	50,869	60,478	52,738	58,316
應收財政返還 (附註9)	Financial refund receivable (note 9)	—	21,353	—	21,353
		<u>155,368</u>	<u>293,905</u>	<u>130,916</u>	<u>251,234</u>

給予客戶之信貸期限按不同之買賣合約而訂立。於二零零二年及二零零一年十二月三十一日，應收賬款之賬齡分析如下：

The credit terms granted to the customers are set out in the sale and purchase agreements and vary from agreements. At 31st December, 2002 and 2001, the ageing analysis of the accounts receivables were as follows:

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
半年以內	Within half year	10,139	122,623	8,667	111,221
半年以上	Over half year and				
1年以內	within 1 year	21,914	3,131	3,971	—
1年以上	Over 1 year	11,783	6,611	9,688	1,288
合計	Total	<u>43,836</u>	<u>132,365</u>	<u>22,326</u>	<u>112,509</u>

19. 應付賬款及其他應付款項

19. Trade and other payables

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
應付賬款	Trade payables	125,557	147,550	99,293	116,435
其他應付款	Other payables	886,728	820,402	808,409	791,353
應計費用	Accruals	247,589	329,540	152,031	200,114
應付控股公司賬款	Amount due to Holding Company	49,317	321,049	7,579	208,069
		<u>1,309,191</u>	<u>1,618,541</u>	<u>1,067,312</u>	<u>1,315,971</u>

於二零零二年及二零零一年十二月三十一日，應付賬款之帳齡分析如下：

At 31st December, 2002 and 2001, the ageing analysis of the trade payables were as follows:

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
半年以內	Within half year	97,140	108,816	83,781	94,093
半年以上	Over half year and				
1年以內	within 1 year	10,091	10,487	8,386	9,765
1年以上	Over 1 year	18,326	28,247	7,126	12,577
合計	Total	<u>125,557</u>	<u>147,550</u>	<u>99,293</u>	<u>116,435</u>

除一筆金額為人民幣50,000,000元(二零零一年：人民幣50,000,000元)之款項按現行市場利率計算利息以外，應付控股公司賬款為無抵押、免息且按需求即時償還。

The amount due to the Holding Company is unsecured, repayable on demand and interest free except for an amount of Rmb50,000,000 (2001: Rmb50,000,000) which carries interest at prevailing market rate.

20. 銀行貸款

截至二零零二年及二零零一年十二月三十一日，本集團之無抵押銀行貸款如下：

20. Bank Loans

At 31st December 2002 and 2001, the Group's unsecured bank loans are repayable as follows:

		本集團 Group	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
一年以內	Within one year	140,000	40,000

上述銀行貸款包括人民幣 40,000,000 (2001: 人民幣40,000,000) 由控股公司提供擔保。

The above loans included guaranteed by the Holding Company of Rmb40,000,000 (2001: Rmb40,000,000).

21. 股本

21. Share capital

		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
註冊、已發行及繳足股本：	Registered, issued and fully paid:		
1,160,000,000 股每股 人民幣一元之內資股	1,160,000,000 Domestic shares of Rmb1.00 each	1,160,000	1,160,000
707,020,000 股每股 人民幣一元之 H 股	707,020,000 H shares of Rmb1.00 each	707,020	707,020
		<u>1,867,020</u>	<u>1,867,020</u>

內資股和 H 股在所有方面享有同等權益。

The Domestic shares and H shares are ranked pari passu in all respects.

22. 儲備

22. Reserves

		本集團 Group							
		投資 物業重估儲備	酒店物業 重估儲備	法定公益金			任意公益金	保留溢利	合計
		資本 公積金	Investment properties revaluation reserve	Hotel properties revaluation reserve	法定公積金 Statutory reserve fund	Statutory public benefit fund	Discretionary reserve fund	Retained profits	Total
		人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000
二零零一年一月一日， 如前呈報	At 1st January, 2001, as previously reported	1,506,849	657,653	25,898	98,188	86,512	74,829	452,865	2,902,794
修訂會計政策 之影響	Effect of change in accounting policy	—	—	—	—	—	—	46,675	46,675
二零零一年一月一日， 經重列	At 1st January, 2001, as restated	1,506,849	657,653	25,898	98,188	86,512	74,829	499,540	2,949,469
重估增值	Surplus on revaluation	—	51,000	—	—	—	—	—	51,000
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	—	212,768	212,768
轉撥自保留溢利 (附註 a, b 及 c)	Transfer from retained profits (notes a, b and c)	—	—	—	12,870	12,656	12,442	(37,968)	—
二零零零年已派末期股息 (附註 11)	2000 final dividend paid (note 11)	—	—	—	—	—	—	(46,675)	(46,675)
二零零一年十二月三十一日	At 31st December, 2001	1,506,849	708,653	25,898	111,058	99,168	87,271	627,665	3,166,562
相當於：	Representing:								
十二月三十一日儲備	Reserves at 31st December								3,110,551
擬派末期利息	Proposed dividend								56,011
十二月三十一日	At 31st December								3,166,562
二零零二年一月一日	At 1st January, 2002	1,506,849	708,653	25,898	111,058	99,168	87,271	627,665	3,166,562
重估增值	Surplus on revaluation	—	54,000	819	—	—	—	—	54,819
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	—	156,990	156,990
轉撥自保留溢利 (附註 a, b 及 c)	Transfer from retained profits (notes a, b and c)	—	—	—	10,534	10,400	10,256	(31,190)	—
二零零一年已派末期股息 (附註 11)	2001 final dividend paid (note 11)	—	—	—	—	—	—	(56,011)	(56,011)
二零零二年十二月三十一日	At 31st December, 2002	1,506,849	762,653	26,717	121,592	109,568	97,527	697,454	3,322,360
相當於：	Representing:								
十二月三十一日儲備	Reserves at 31st December								3,266,349
擬派末期利息	Proposed final dividend								56,011
十二月三十一日	At 31st December								3,322,360

賬目附註
Notes to the Accounts

22. 儲備 (續)

22. Reserves (continued)

		本公司 Company							
		投資 物業重估儲備	酒店物業 重估儲備	法定公益金			任意公益金	保留溢利	合計
		資本 公積金	Investment properties revaluation reserve	Hotel properties revaluation reserve	法定公積金 Statutory reserve fund	Statutory public benefit fund	Discretionary reserve fund	Retained profits	Total
		人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000
二零零一年一月一日， 如前呈報	At 1st January, 2001, as previously reported	1,638,223	475,936	—	77,440	76,134	74,829	524,302	2,866,864
修訂會計政策 之影響	Effect of change in accounting policy	—	—	—	—	—	—	46,675	46,675
二零零一年一月一日， 經重列	At 1st January, 2001, as restated	1,638,223	475,936	—	77,440	76,134	74,829	570,977	2,913,539
重估增值	Surplus revaluation	—	51,000	—	—	—	—	—	51,000
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	—	221,980	221,980
轉撥自保留溢利 (附註 a, b 及 c)	Transfer from retained profits (notes a, b and c)	—	—	—	12,443	12,442	12,443	(37,328)	—
二零零零年已派末期股息 (附註 11)	2000 final dividend paid (note 11)	—	—	—	—	—	—	(46,675)	(46,675)
二零零一年十二月三十一日	At 31st December, 2001	1,638,223	526,936	—	89,883	88,576	87,272	708,954	3,139,844
相當於：	Representing:								
十二月三十一日儲備	Reserves at 31st December								3,083,833
擬派末期利息	Proposed dividend								56,011
十二月三十一日	At 31st December								3,139,844
二零零二年一月一日	At 1st January, 2002	1,638,223	526,936	—	89,883	88,576	87,272	708,954	3,139,844
重估增值	Surplus on revaluation	—	54,000	819	—	—	—	—	54,819
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	—	156,379	156,379
轉撥自保留溢利 (附註 a, b 及 c)	Transfer from retained profits (notes a, b and c)	—	—	—	10,256	10,256	10,256	(30,768)	—
二零零一年已派末期股息 (附註 11)	2001 final dividend paid (note 11)	—	—	—	—	—	—	(56,011)	(56,011)
二零零二年十二月三十一日	At 31st December, 2002	1,638,223	580,936	819	100,139	98,832	97,528	778,554	3,295,031
相當於：	Representing:								
十二月三十一日儲備	Reserves at 31st December								3,239,020
擬派末期利息	Proposed final dividend								56,011
十二月三十一日	At 31st December								3,295,031

22. 儲備 (續)

附註：

- (a) 根據以下公司各自之章程細則，北辰房地產、北京北辰綠州商貿有限公司、北京北辰信和物業管理有限責任公司、北京北辰信誠物業管理有限責任公司和本公司應按中國會計制度編制的賬目表內所載之除稅後溢利的5% -10%計提法定公益金。

法定公益金只可用於各公司之職工的集體福利設施。職工可享受設施，但設施的產權及擁有權仍屬各公司所有。

此儲備屬股東資金一部份，除清盤外不可分派。法定公益金應於派發股息予各公司的股東前計提。

各公司之董事會擬按中國會計制度編制的賬目內所載之除稅溢利後的10%計提法定公益金。

- (b) 如在股東大會上獲股東批准，可提取任意公積金。任意公積金之用途與法定公積金相似。
- (c) 根據中國中外合資經營企業法律規定，合資合營公司（附註14）應提取儲備基金、企業發展基金和職工獎勵及福利基金，這些基金之每年提取數並無最低金額之限制。
- (d) 於二零零二年十二月三十一日，本公司之可分派儲備，即按中國會計制度編制的賬目內所載之保留溢利，為人民幣302,704,567元（二零零一年：人民幣286,922,450元）。

22. Reserves (continued)

Notes:

- (a) According to their respective Articles of Association, BNSRE, Beijing North Star Luzhou Commercial Company Limited, Beijing North Star Xinhe Property Management Company Limited, Beijing North Star Xincheng Property Management Company Limited and the Company are required to transfer 5% to 10% of their profit after taxation, as shown in the accounts prepared under PRC accounting regulations, to their statutory public benefit fund.

The statutory public benefit fund can only be used for the collective benefit and facilities of the employees of the respective companies. Employees are only entitled to use these facilities; the title and ownership of the facilities will remain with the respective companies.

The fund forms part of the shareholders' funds and is not distributable other than on liquidation. The transfer to this fund must be made before the distribution of dividends to shareholders of the respective companies.

The respective companies' directors have proposed to transfer 10% of the profit after taxation, as shown in their accounts prepared under PRC accounting regulations, to the statutory public benefit fund.

- (b) The proposed transfer to the discretionary reserve fund is subject to approval by the shareholders in general meeting. Its usage is similar to that of the statutory reserve fund.
- (c) Under PRC Sino-foreign Joint Venture Law requirements, equity joint venture companies (note 14) are required to appropriate to the reserve fund, enterprise expansion fund, and staff and workers bonus and welfare fund with no minimum amount specified.
- (d) At 31st December 2002, the distributable reserves of the Company represented the retained profits as stated in its accounts prepared under PRC accounting regulations, amounted to Rmb302,704,567 (2001: Rmb286,922,450).

23. 遞延稅項

23. Deferred taxation

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
於一月一日	At 1st January,	3,541	2,668	3,541	2,668
轉撥往損益表 (附註9)	Transfer to profit and loss account (note 9)	(3,541)	873	(3,541)	873
於十二月三十一日	At 31st December,	—	3,541	—	3,541
來自：	Provided for in respect of:				
收益確認方法 之差異	Different revenue recognition methods	—	3,541	—	3,541
		—	3,541	—	3,541

中國所得稅根據中國會計制度所計算的本集團應課稅溢利計算。遞延稅項時差撥備主要來自因編制香港普遍採納的會計原則賬目而採用的不同收益確認方法。

未列於賬目中的遞延稅項或有負債為：

投資物業和 酒店物業 重估盈餘	Surplus on revaluation of investment properties and hotel properties	260,492	242,402	191,979	173,889
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The PRC income tax is charged on the Group's assessable profit stated in the accounts prepared under the PRC accounting regulations. Provision for deferred taxation is made for the timing differences mainly arising from different revenue recognition methods being applied in the accounts prepared in accordance with accounting principles generally accepted in Hong Kong.

The potential deferred taxation liabilities not provided for in the accounts amounts to:

24. 綜合現金流量表附註

24. Notes to the consolidated cash flow statement

(a) 除稅前溢利與來自經營業務之現金
流入淨額之對賬表：

(a) Reconciliation of profit before taxation to net cash inflow from operating
activities:

		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
除稅前溢利	Profit before taxation	192,207	236,525
提撥／(沖回) 存貨 的減值準備	Provision/(write back) for diminution in value of inventories	2,204	(1,052)
提撥／(沖回) 呆賬準備	Provision/(write back) for doubtful receivables	296	(5,811)
所佔一共同控制實體 之(盈利)／虧損份額	Share of (profit)/loss of a jointly controlled entity	(237)	708
折舊	Depreciation	38,536	34,335
出售物業、廠房及 設備(盈利)／虧損	(Profit)/loss on disposal of property, plant and equipment	(1,990)	11,210
利息收入	Interest income	(29,613)	(62,122)
利息支出	Interest expense	—	70
營運資金變動前之 經營盈利	Operating profit before working capital changes	201,403	213,863
存貨減少／(增加)	Decrease/(increase) in inventories	271,488	(243,214)
待出售發展中物業 之(增加)／減少	(Increase)/decrease in properties under development for sale	(302,768)	112,031
應收賬款及其他應收款項之 減少	Decrease in trade and other receivables	98,312	49,760
應付賬款及其他應付款項之 (減少)／增加	(Decrease)/increase in trade and other payables	(8,566)	560,954
經營活動之現金 流入淨額	Net cash inflow from operating activities	259,869	693,394

24. 綜合現金流量表附註 (續)

(b) 本年度內理財變動分析

		短期借款 Short-term loan 人民幣千元 Rmb'000	少數股東權益 Minority interests 人民幣千元 Rmb'000	合計 Total 人民幣千元 Rmb'000
二零零一年一月一日結餘	At 1st January, 2001	40,000	159,704	199,704
應佔損失	Share of loss	—	(5,480)	(5,480)
二零零一年十二月三十一日	At 31st December, 2001	40,000	154,224	194,224
二零零二年一月一日結餘	At 1st January, 2002	40,000	154,224	194,224
理財現金流入/ (流出)	Cash inflow/(outflow) from financing	100,000	(200)	99,800
應佔損失	Share of loss	—	(17,033)	(17,033)
二零零二年十二月三十一日	At 31st December, 2002	140,000	136,991	276,991

(c) 現金及現金等價物結餘分析

(c) Analysis of the balances of cash and cash equivalents

		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
銀行存款及現金	Bank balances and cash	1,108,413	1,608,151

有關人民幣款額兌換為
外幣須符合中國政府之
外匯管理法規。

The conversion of these Renminbi denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

25. 承擔

- (a) 發展中投資物業／物業、在建工程及購買設備及機器的資本承擔分析如下：

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
已批准但 未訂約	Authorised but not contracted for	1,077,912	325,100	1,077,912	325,100
已訂約但 未撥備	Contracted but not provided for	108,784	—	108,784	—
		<u>1,186,696</u>	<u>325,100</u>	<u>1,186,696</u>	<u>325,100</u>

25. Commitments

- (a) Capital commitments in respect of investment properties/properties under development, construction in progress and purchase of equipment and machinery:

- (b) 待出售發展中土地及物業之發展成本的資本承擔分析如下：

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
已批准但 未訂約	Authorised but not contracted for	2,187,981	3,191,598	1,273,487	1,575,000
已訂約但 未撥備	Contracted but not provided for	391,292	348,000	337,208	240,000
		<u>2,579,273</u>	<u>3,539,598</u>	<u>1,610,695</u>	<u>1,815,000</u>

- (b) Capital commitments in respect of development costs attributable to land and properties under development for sale:

25. 承擔 (續)

(c) 於二零零二年及二零零一年十二月三十一日，集團根據不可撤銷之應收及應付之經營租賃而於未來支付之最低租賃付款總額如下：

25. Commitments (continued)

(c) At 31st December, 2002 and 2001, the Group had future aggregate minimum rental receivables and payments under non-cancellable operating leases as follows:

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
應收租金	Rental receivables				
第一年內	Not later than one year	96,079	128,865	91,628	128,865
第二至	Later than one year and				
第五年內	not later than five years	57,878	69,634	49,546	69,634
五年後	Later than five years	6,694	1,210	2,594	1,210
		<u>160,651</u>	<u>199,709</u>	<u>143,768</u>	<u>199,709</u>
應付租金	Rental payables				
第一年內	Not later than one year	15,000	15,000	15,000	15,000
第二至	Later than one year and				
第五年內	not later than five years	60,000	60,000	60,000	60,000
五年後	Later than five years	450,000	465,000	450,000	465,000
		<u>525,000</u>	<u>540,000</u>	<u>525,000</u>	<u>540,000</u>

26. 有關連人士交易

以下為本集團及本公司與有關連人士在本年度於本集團和本公司之日常業務中進行之重要交易概要：

26. Related party transactions

The following is a summary of significant related party transactions entered into by the Group and the Company which were carried out in the normal course of the Group's and the Company's business during the year:

		本集團 Group		本公司 Company	
		2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000	2002 人民幣千元 Rmb'000	2001 人民幣千元 Rmb'000
與控股公司 的交易	Transactions with the Holding Company				
利息支出 (附註 a)	Interest expense (note a)	3,018	3,263	—	—
已付經營性土地 租賃租金 (附註 b)	Operating lease payment for land (note b)	15,000	15,000	15,000	15,000
與同系附屬公司 的交易	Transactions with fellow subsidiaries				
已付北辰熱力廠之 熱力費用 (附註 c)	Heating fees paid to 北辰熱力廠 (note c)	16,374	17,033	16,374	17,033
已付北辰機電 發展中心設計 及安裝費 (附註 d)	Design and installation charge paid to 北辰機電發展中心 (note d)	6,923	11,231	6,923	11,231

附註：

- (a) 控股公司按現行市場利率收取一筆貸款(附註19)之利息。
- (b) 本公司和控股公司簽訂了一項關於本公司之某些土地、投資物業、酒店物業和樓宇的租賃協議。依據該協議，二零零二年和二零零一年年租固定為人民幣15,000,000元。

Notes:

- (a) Interest was charged on a loan from Holding Company (note 19) at prevailing market rate.
- (b) The Company has entered into a lease agreement with the Holding Company for certain land, investment properties, hotel property and buildings of the Company. According to the agreement, the rental for 2002 and 2001 was fixed at Rmb15,000,000 per annum.

26. 有關連人士交易 (續)

- (c) 本公司與控股公司於一九九七年四月十一日簽訂了一項綜合服務協議。據此，北辰集團公司同意向本公司提供若干服務。有關服務及定價基準如下：

	定價基準
保安服務	現行市場價
交通服務	成本
道路及花園之翻新、 維護及保養	成本
熱力	政府定價

該等安排由綜合服務協議簽訂之日起計十年內有效，惟道路及花園的翻新、維護及保養則為期約五十年。

- (d) 本公司與一由控股公司控制之公司簽訂居住地下自動停車庫設備及技術合同，依據該合同所支付之計設及安裝費為人民幣6,923,000元。
- (e) 除利息支出外，上述關連交易已於董事會報告內披露。
- (f) 本公司的獨立非執行董事已確認上述之交易均在本公司的日常業務過程中依據交易協議之條款進行。

27. 最終控股公司

董事認為於中國成立之國有企業北京北辰實業集團公司為本公司之最終控股公司。

26. Related party transactions (continued)

- (c) The Company has entered into a miscellaneous services agreement, dated 11th April, 1997, with the BNS Group Company whereby the BNS Group Company agreed to provide certain services to the Company. The details of these services and pricing basis are as follows:

	Price basis
Security services	Market Price
Transport services	Cost
Maintenance of roads and open park	Cost
Heating	State Price

These arrangements (other than maintenance of roads and open park which are for a term of approximately 50 years) are valid for a term of ten years from the date of signing of the miscellaneous services agreement.

- (d) The Company has entered into supply contracts for residential area automatic car park garage equipment and technology with a company controlled by the Holding Company. According to the contracts, the design and installation charges paid amounting to 6,923,000.
- (e) Except for interest expense, the transactions stated above are connected transactions which are also disclosed in the Report of the Directors.
- (f) The independent non-executive directors of the Company confirmed that the transactions stated above had been carried out in accordance with the terms of the agreements relating to the transactions in question and that they were in the ordinary and normal course of business of the Company.

27. Ultimate holding company

The directors regard Beijing North Star Industrial Group Company, a State-owned enterprise established in the PRC, as the Company's ultimate holding company.