

# 股東週年大會通告

## Notice of Annual General Meeting

茲公告北京北辰實業股份有限公司(「本公司」)定於二零零三年五月二十日(星期二)上午十一時在中華人民共和國北京市朝陽區北四環中路8號北京國際會議中心舉行股東週年大會，藉以處理下列事項：

1. 審議及批准二零零二年度董事會報告。
2. 審議及批准二零零二年度監事會報告。
3. 審議及批准二零零二年度經審核的財務報表及核數師報告。
4. 審議及批准二零零二年度利潤分配方案。
5. 選舉新一屆董事及決定其報酬。
6. 授權董事會按其認為合適的條款及條件分別與所有新當選的執行董事及非執行董事簽訂服務合約，並採取一切行動及事宜以促使此等事項生效。
7. 選舉新一屆由股東代表出任的監事。
8. 授權董事會按其認為合適的條款及條件分別與所有新當選由股東代表出任及由職工代表出任的監事簽訂服務合約，並採取一切行動及事宜以促使此等事項生效。
9. 審議續聘普華永道中天會計師事務所有限公司及羅兵咸永道會計師事務所分別為本公司二零零三年度之境內及國際核數師，並授權董事會釐定其報酬。

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Beijing North Star Company Limited (the "Company") will be held at Beijing International Convention Centre, No.8 Bei Si Huan Zhong Road, Chao Yang District, Beijing, the People's Republic of China at 11:00 a.m. on Tuesday, 20th May, 2003 for the following purposes:

1. To consider and approve the report of the Board of Directors for the year of 2002.
2. To consider and approve the report of the Supervisory Committee for the year of 2002.
3. To consider and approve the audited financial statements and the auditors' report for the year of 2002.
4. To consider and approve the scheme of profit distribution for the year of 2002.
5. To elect directors for the next term of office and to determine their remuneration.
6. To authorise the Board of Directors to enter into service contracts with all the newly elected executive directors and non-executive directors respectively upon such terms and condition as it may think fit and to do all such acts and things to give effect to such matters.
7. To elect supervisors representing the shareholders for the next term of office.
8. To authorise the Board of Directors to enter into service contracts with all the newly elected supervisors representing the shareholders and representing the staff and workers respectively upon such terms and condition as it may think fit and to do all such acts and things to give effect to such matters.
9. To re-appoint PricewaterhouseCoopers Zhong Tian CPAs Co. Ltd. and PricewaterhouseCoopers, as the Company's PRC and international auditors respectively for the year of 2003 and to authorise the Board of Directors to determine their remuneration.

10. 審議及批准以特別決議案方式通過以下議案：—

「在下述限額之限制下及自本決議案通過之日起12個月內，公司可以單獨或同時分配或發行內資股、境外上市外資股，授權董事會辦理公司增發新股的具體事項。授權有效期為12個月或到股東大會通過特別決議撤銷或更改為止；及

如果公司擬發行的內資股、境外上市外資股的數量各自不超過於本決議案當日該類已發行在外股份的20%，董事會可以在規定的限額內，對全部或者部份分配或發行新股的數量作出決定；及

授權董事會根據上述內資股、境外上市外資股的發行情況，對本公司章程第二十條及二十三條有關的條文內容進行相應的修改，以反映本公司股本結構由於分配或發行新股所發生的變動；及

授權董事會將有關本公司章程的修改上報國家有關部門申請批准及備案。」

11. 審議及批准以特別決議案方式通過以下議案：—

「動議批准本公司董事會制訂之《北京北辰實業股份有限公司關於前次募集資金使用情況的說明》（二零零三年三月二十五日）。」

10. To consider and approve the passing of the following resolution by way of special resolution:-

“THAT the Company be and is hereby sanctioned, subject to the limit hereinafter mentioned, and within 12 months from the date of passing this resolution, to allot or issue (either separately or simultaneously), domestic shares and overseas listed foreign shares, and that the Board of Directors be and is hereby authorised to deal with matters relating to the issue of additional new shares of the Company. Such authorisation shall be valid for a period of 12 months or until revocation or variation by a special resolution passed in shareholders’ general meeting; and

that the Board of Directors shall determine, within the prescribed limit, the number of new shares to be allotted or issued, whether in whole or in part, provided that the number of domestic shares and/or overseas listed foreign shares intended to be issued by the Company, in each case, shall not exceed 20% of the issued shares of that class as at the date of this resolution; and

that the Board of Directors be and is hereby authorised, according to the issue of the domestic shares and overseas listed foreign shares aforesaid, to carry out the corresponding amendments to the contents of the relevant provisions of Articles 20 and 23 of the Company’s Articles of Association, so as to reflect the change in the shareholding structure of the Company as a result of the allotment or issue of new shares; and

that the Board of Directors be and is hereby authorised to submit the relevant amendments to the Company’s Articles of Association to the relevant authorities of the PRC for approval and record.”

11. To consider and approve the passing of the following resolution by way of special resolution:-

“THAT the report on the use of proceeds from previous share offer by Beijing North Star Company Limited prepared by the Board of Directors of the Company dated 25th March, 2003 be and is hereby approved.”

12. 審議及批准以特別決議案方式通過以下議案：—
- 「動議待建議修改本公司章程生效的情況下，本公司設立審計委員會及授權董事會批准及採納其認為合適的審計委員會議事規則及採取一切行動及事宜以促使此事項生效。」
12. To consider and approve the passing of the following resolution by way of special resolution:-
- “THAT subject to the proposed amendments to the Articles of Association of the Company becoming effective, an audit committee be established by the Company and that the Board of Directors be and is hereby authorised to approve and adopt such rules and procedures of the meetings for the audit committee as it may think fit and to do all such acts and things to give effect to such matter.”
13. 審議及批准以特別決議案方式通過以下議案：—
- 「動議待建議修改本公司章程生效的情況下，本公司設立薪酬委員會及授權董事會批准及採納其認為合適的薪酬委員會議事規則及採取一切行動及事宜以促使此事項生效。」
13. To consider and approve the passing of the following resolution by way of special resolution:-
- “THAT subject to the proposed amendments to the Articles of Association of the Company becoming effective, a remuneration committee be established by the Company and that the Board of Directors be and is hereby authorised to approve and adopt such rules and procedures of the meetings for the remuneration committee as it may think fit and to do all such acts and things to give effect to such matter.”
14. 審議及批准以特別決議案方式通過以下議案：—
- 「動議待建議修改本公司章程生效的情況下，本公司設立戰略發展委員會及授權董事會批准及採納其認為合適的戰略發展委員會議事規則及採取一切行動及事宜以促使此事項生效。」
14. To consider and approve the passing of the following resolution by way of special resolution:-
- “THAT subject to the proposed amendments to the Articles of Association of the Company becoming effective, a strategic development committee be established by the Company and that the Board of Directors be and is hereby authorised to approve and adopt such rules and procedures of the meetings for the strategic development committee as it may think fit and to do all such acts and things to give effect to such matter.”

承董事會命  
賀江川  
秘書

By Order of the Board  
HE Jiang-Chuan  
Secretary

中國•北京，二零零三年三月二十五日

Beijing, PRC, 25th March, 2003

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### Notice of Annual General Meeting

#### 附註：

1. 有資格出席上述會議及於會上投票的本公司股東，均可依照本公司之公司章程委派一名或多名代理人出席會議及代其投票，代理人毋須為本公司股東。
2. H股股東代理人委任表格及如果該代理人委任表格由他人根據授權書或其他授權文件代表委託人簽署，經由公證律師證明之該等授權書或其他授權文件的副本，必須最遲於此會議召開前二十四小時或指定投票方式表決時間前二十四小時送達本公司H股過戶登記處香港灣仔皇后大道中183號合和中心17樓1712至16室香港證券登記有限公司，方為有效。
3. 股東或其代理人出席會議時應出示本人身份證明文件。
4. 本公司將於二零零三年四月十七日（星期四）至二零零三年五月二十日（星期二）（首尾兩天包括在內）暫停辦理股東名冊變更登記。
5. 於二零零三年四月十七日（星期四）已經登記在股東名冊上的股東有權出席會議並進行表決。
6. 擬出席會議的股東應當填妥出席會議的回條並將回條於二零零三年四月三十日（星期三）或該日之前送達本公司法定地址中國北京市朝陽區北四環中路8號。回條可親身交回本公司，亦可以郵遞、電報或圖文傳真方式交回，圖文傳真號碼為(8610) 6499-1352。
7. 截至二零零二年十二月三十一日止年度的末期股息預計於二零零三年六月十三日（星期五）或之前派發予在二零零三年四月二十八日（星期一）已登記在股東名冊上的股東。
8. 凡欲獲派上述末期股息而尚未登記過戶的H股持有人，必須於二零零三年四月十六日（星期三）下午四時正或之前，將過戶文件連同有關股票，一併送達本公司H股過戶登記處香港證券登記有限公司。
9. 股東週年大會預期需時不超過半天，往返及食宿費用自理。

#### Notes:

1. Any shareholder entitled to attend and vote at the meeting mentioned above is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf in accordance with the Articles of Association of the Company. A proxy need not be a shareholder of the Company.
2. In order to be valid, the proxy form of holders of H Shares and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited at the Company's H Share Registrars, Hong Kong Registrars Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time for holding the meeting or 24 hours before the time appointed for taking the poll.
3. Shareholders or their proxies shall produce their identity documents when attending the meeting.
4. The register of shareholders of the Company will be closed from Thursday, 17th April, 2003 to Tuesday, 20th May, 2003 (both dates inclusive), during which period no transfer of shares will be registered.
5. Shareholders whose names appear in the register of shareholders on Thursday, 17th April, 2003 are entitled to attend and vote at the meeting.
6. Shareholders who intend to attend the meeting shall complete and lodge the reply slip for attending the meeting at the Company's legal address at No.8 Bei Si Huan Zhong Road, Chao Yang District, Beijing, the People's Republic of China on or before Wednesday, 30th April, 2003. The reply slip may be delivered to the Company by hand, by post, by cable or by fax no. (8610) 6499-1352.
7. The final dividend for the year ended 31st December, 2002 is expected to be paid on or before Friday, 13th June, 2003 to the shareholders whose names appear on the register of shareholders on Monday, 28th April, 2003.
8. In order to qualify for the final dividend mentioned above, holders of H shares whose transfers have not been registered shall deposit the transfers at the Company's H Share Registrars, Hong Kong Registrars Limited together with the relevant share certificates not later than 4:00 p.m. on Wednesday, 16th April, 2003.
9. The annual general meeting is not expected to take more than half a day. Shareholders or their proxies attending the annual general meeting shall be responsible for their own travel and accommodation expenses.

10. 根據公司章程第九十七條第二款之規定，有關提名董事候選人的意圖及候選人表明願意接受提名的書面通知，應當在股東大會召開的七天前送給公司。提名股東代表為監事候選人可參照公司章程第九十七條第二款辦理。
11. 關於本通告第5及6項，所有現任董事任期將於股東週年大會屆滿，本公司與現任執行董事及非執行董事簽訂之服務合約將因董事任期屆滿時而告終止，因此有需要尋求股東批准重新聘任董事及授權董事會分別與新當選的執行董事及非執行董事簽訂服務合約。本公司一位股東北京北辰實業集團公司已根據公司章程之規定給本公司書面通知有意提名除董安生先生及龍濤先生外的所有現任董事及余勁松先生及孟焰先生為新一屆的董事候選人，而該等候選人亦已給本公司書面通知，表明願意接受提名。余勁松先生及孟焰先生之簡介如下：
1. 余勁松，男，一九五三年出生，法學博士，國家有突出貢獻的中青年專家，現任中國人民大學法學院教授、博士生導師。
  2. 孟焰，男，一九五五年出生，北京市人。中央財經大學會計系主任、教授、博士研究生導師。
12. 關於本通告第7及8項，所有現任監事任期將於股東週年大會屆滿，本公司分別與現任由股東代表出任及由職工代表出任的監事簽訂之服務合約將因監事任期屆滿時而告終止，因此有需要尋求股東批准重新聘任由股東代表出任的監事及授權董事會分別與新當選由股東代表出任及由職工代表出任的監事簽訂新服務合約，而由職工代表出任的監事則由本公司職工民主選舉產生。北京北辰實業集團公司已根據公司章程之規定給本公司書面通知有意提名所有兩位現任由股東代表出任的現任監事為新一屆由股東代表出任的監事候選人，而該等候選人亦已給本公司書面通知，表明願意接受提名，另一位新一屆由職工代表出任的監事將於股東週年大會前由公司職工民主選舉產生。
10. Pursuant to paragraph 2 of Article 97 of the Company's Articles of Association, written notice of the intention to nominate a candidate for election as director and the written notice by such candidate of his willingness to accept the nomination shall be sent to the Company 7 days before the date of the shareholders' general meeting. The nomination of a candidate who is a representative of the shareholders for election as supervisor shall be dealt with by reference to paragraph 2 of Article 97 of the Company's Articles of Association.
11. Concerning items 5 and 6 of this notice, the term of office for all the existing directors will expire at the annual general meeting. The service contracts entered into between the Company and the existing executive directors and non-executive directors will terminate upon the expiry of the term of office for the directors. Accordingly, approval is sought from shareholders to renew the directors' appointment and to authorise the Board of Directors to enter into new service contracts with the newly elected executive directors and non-executive directors respectively. Beijing North Star Industrial Group Company, a shareholder of the Company, has given written notice to the Company pursuant to the Company's Articles of Association of the intention to nominate all the existing directors, (expect Mr. DONG An-Sheng (董安生) and Mr. LONG Tao (龍濤)) and Mr. YU Jingsong (余勁松) and Mr. MENG Yan (孟焰) as candidates for election as directors for the next term of office and such candidates have given written notices to the Company of their willingness to accept the nominations. The profile of Mr. YU Jingsong (余勁松) and Mr. MENG Yan (孟焰) is as follows:-
1. YU Jingsong (余勁松), male, born in 1953, a doctor of philosophy in law, was recognised as a "Outstanding Young Expert of the State". He is a professor of the Law Faculty of the Renmin University of China.
  2. MENG Yan (孟焰), male, born in 1955 and a resident of Beijing, is the department head, professor and doctoral supervisor of the Accountancy Department of the Central University of Finance and Economics.
12. Concerning items 7 and 8 of this notice, the term of office for all the existing supervisors will expire at the annual general meeting. The service contracts entered into between the Company and the existing supervisors, representing the shareholders and representing staff and workers respectively, will terminate upon the expiry of the term of office for the supervisors. Accordingly, approval is sought from shareholders to renew the appointment of supervisors representing the shareholders and to authorise the Board of Directors to enter into new service contracts with the newly elected supervisors representing the shareholders and representing the staff and workers respectively whereas the supervisor representing the staff and workers shall be elected through democratic election by the staff and workers of the Company. Beijing North Star Industrial Group Company has given written notice to the Company pursuant to the Company's Articles of Association of the intention to nominate all the 2 existing supervisors representing the shareholders as candidates for election as supervisors representing the shareholders for the next term of office and such candidates have given written notice to the Company of their willingness to accept the nominations. The other supervisor representing the staff and workers for the next term of office shall be elected through democratic election by the staff and workers of the Company before the annual general meeting.

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13. 關於本通告第10項，要求股東批准授權是為了確保當本公司需要發行新股份時，董事會得以靈活地及酌情分配及發行新股，董事會聲明本公司現時並無計劃根據該項授權發行任何新股份及倘若未來有該等意圖發行任何新股份，任何該等發行仍需受中國有關規則和法規所限制。
  14. 關於本通告第11項，《北京北辰實業股份有限公司關於前次募集資金使用情況的說明》載於本通告的附件一。
  15. 關於本通告第12至第14項，本公司章程將引入有關董事會專門委員會的新規定，因此，有需要尋求股東批准本公司設立審計委員會、薪酬委員會及戰略發展委員會，並授權董事會批准及採納其認為合適的各有關委員會議事規則。
13. Concerning item 10 of this notice, approval is sought from shareholders as a mandate in order to ensure that in the event it becomes desirable for the Company to issue any new shares, the Board of Directors is given the flexibility and discretion to allot and issue new shares. The Board of Directors wishes to state that the Company has no immediate plans to issue any new shares pursuant to such mandate and should there be such intention to issue any new shares in the future, any such issue must still be subject to the relevant rules and regulations of the PRC.
  14. Concerning item 11 of this notice, the report on the use of proceeds from the previous share offer by Beijing North Star Company Limited is set out in Appendix I to this notice.
  15. Concerning items 12 to 14 of this notice, new provisions relating to special committees of the Board of Directors will be introduced to the Articles of Association of the Company. Accordingly, approval is sought from shareholders for the Company to establish the audit committee, remuneration committee and strategic development committee and for authorising the Board of Directors to approve and adopt such rules and procedures of the meetings for the relevant committees as it may think fit.

附件一

北京北辰實業股份有限公司

Appendix I

Beijing North Star Company Limited

關於前次募集資金使用情況的說明

REPORT ON THE USE OF PROCEEDS FROM PREVIOUS SHARE OFFER

一、前次募集資金到位情況

1. The amount of proceeds received from the previous share offer

北京北辰實業股份有限公司（下稱「本公司」）經國家體改委體改生[1997]45號文件、國務院證券委員會證發(1997)18號文件的批准，募集發行境外上市外資股（H股）707,020,000股（其中含超額配售部份92,220,000股），每股面值人民幣1元，以溢價發行，每股發行價格為港幣2.40元，發行總市值為港幣1,696,850,000元。截至一九九七年五月二十三日止，本公司在境外發行外資股（H股）所籌股款及超額認購所產生利息合計為港幣1,748,530,000元，扣除境內外發生的發行費用計港幣83,230,000元及超額認購所產生得利息收入港幣51,680,000元後，實際籌得股款為港幣1,613,620,000元，按本公司收到股款當日中國人民銀行公佈的港幣兌人民幣中間價1.0724計算，折合人民幣1,730,440,000元。

Pursuant to the documents Ti Gai Sheng No. (1997)45 from the Economic Restructuring Commission of the State Council and Zheng Quan Fa No. (1997)18 from the Securities Commission of the State Council, Beijing North Star Company Limited (hereinafter referred to as the "Company") has issued 707,020,000 overseas listed foreign shares ("H Shares") (including an over-allotment of 92,220,000 H Shares) of RMB1 each at a premium price of HK\$2.40 per share for HK\$1,696,850,000. Up to 23rd May, 1997, including the interest accrued from the proceeds and over-subscription monies, a total of HK\$1,748,530,000 was received by the Company from such issue of H shares. After deducting the related expenses of HK\$83,230,000 incurred for the issue and the interest totalling HK\$51,680,000 received from over-subscription monies, net proceeds from the previous share offer are HK\$1,613,620,000 or RMB1,730,440,000, based on the average mean price of HK\$1 to RMB1.0724 published by The People's Bank of China on the dates the application monies were received.

截至一九九七年五月二十三日止，本公司上述募集資金已全部到位，並經普華大華會計師事務所「普華驗字(97)第48號」驗資報告審驗確認。

Up to 23rd May, 1997, the Company received the aforesaid proceeds in full which had been examined and confirmed by the funding examination report Pu Hua Yan Zi No.(97)48 prepared by Price Waterhouse Da Hua Certified Public Accountants.

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### 二、 前次募集資金的計劃使用用途

根據招股說明書所載前次募集資金的使用用途如下：

1. 約人民幣 160,000,000 元用於提高本公司現有投資物業檔次的投資。
2. 約人民幣 805,000,000 元用於開發本公司現有發展物業的投資。
3. 約人民幣 200,000,000 元用於償還北辰集團所墊付的款項。
4. 餘款將用於購買土地作日後發展及撥作額外營運資金。

### 2. Proposed use of proceeds from the previous share offer plan

According to the prospectus, the proposed use of proceeds from the previous share offer were as follows:

1. approximately RMB160,000,000 to be used for upgrading the existing investment properties of the Company;
2. approximately RMB805,000,000 to be used for developing the existing property development projects of the Company;
3. approximately RMB200,000,000 to be used for repaying the advances from Beijing North Star Industrial Group;
4. the balance to be used for future land acquisition and as additional working capital.



三、 前次募集資金的實際使用情況

截至二零零零年九月三十日止，本公司前次募集資金人民幣 1,730,440,000 元的實際使用情況列示如下：

3. The actual use of proceeds from the previous share offer

Up to 30th September, 2000, net proceeds from the previous share offer amounting to RMB1,730,440,000 were utilised as follows:

1. 投資於提高本公司現有投資物業檔次

1. Upgrading the existing investment properties of the Company:

投資項目	Investment project	合計	投資額			
		Total	Amount invested			
		一九九七年	一九九八年	一九九九年	二零零零年	
		1997	1998	1999	2000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Rmb'000)	(Rmb'000)	(Rmb'000)	(Rmb'000)	
北辰購物中心改造 (已完工)	Renovation of Bei Chen Shopping Centre (completed)	155,380	155,000	370	10	—
國際會議中心郵聯會議樓 (已完工)	Construction of You Lian Conference Hall of Beijing International Convention Centre (completed)	36,210	—	19,690	16,520	—
亞運村多媒體信息網絡項目 (已完工)	Construction of the Broadband Multimedia Integrated Information Network in the Asian Games Village (completed)	21,430	3,320	1,000	17,110	—
五洲大酒店改造 (未完工)	Redevelopment of Beijing Continental Grand Hotel (in progress)	18,350	290	1,390	13,280	3,390
合計	Total	231,370	158,610	22,450	46,920	3,390

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北辰購物中心自一九九七年竣工開業以來，經營業績持續增長，其改造投資已於二零零二年十二月三十一日收回，截至二零零二年十二月三十一日累計實現淨利潤人民幣166,461,000元。亞運村多媒體信息網絡項目的完工，使亞運村成為北京市首家大規模、綜合性的數碼網絡社區。國際會議中心郵聯會議樓的投入使用，擴大了國際會議中心的會議、展覽場地面積，有力的促進了國際會議中心效益的增長。

Since the inception of its operation upon completion, Bei Chen Shopping Centre has achieved sustained growth in operating results. The renovation investment cost was recouped on 31st December, 2002. As at 31st December, 2002, the accumulated net profit realised amounted to RMB166,461,000. The completion of the construction of the Broadband Multimedia Integrated Information Network in the Asian Games Village has turned Asian Games Village into the first large scale and integrated digital network community. The launch of You Lian Conference Hall of Beijing International Convention Centre has expanded the convention and exhibition area and strongly boosted the efficiency of Beijing International Convention Centre.

### 2. 投資於開發本公司現有發展物業

### 2. Developing the existing property development projects of the Company:

投資項目	Investment project	合計	投資額			
		Total	一九九七年	一九九八年	一九九九年	二零零零年
		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)
北辰北苑居住區（綠色家園） （未完工）	Development of Bei Chen Bei Yuan Residential Estate ("Green Home") (in progress)	495,080	67,000	143,720	243,400	40,960
亞運村綜合樓（滙欣大廈） （已完工）	Development of Asian Games Village Commercial Complex ("Hui Xin Office") (completed)	247,430	75,840	40,270	17,280	114,040
亞運村公寓樓（滙欣公寓） （已完工）	Development of Asian Games Village Apartment Building ("Hui Xin Apartment") (completed)	182,350	44,160	19,730	46,740	71,720
奧運預留地C、D區項目 （未完工）	Development of Lots C and D in the Olympic Games Reserved Area (in progress)	130,000	—	100,000	30,000	—
合計	Total	1,054,860	187,000	303,720	337,420	226,720

北辰北苑居住區(綠色家園)截至二零零二年十二月三十一日土地及商品房銷售累計實現主營業務利潤人民幣231,760,000元。亞運村綜合樓、公寓樓可售部份已於二零零二年十二月三十一日基本售出，累計實現主營業務利潤人民幣87,133,000元。

上述(1)及(2)兩項實際投資金額均超過本公司在招股說明書所載前次募集資金的使用用途所確定的金額。本公司上述項目投資金額的增加旨在進一步提高公司現有投資物業和發展物業的競爭能力，鞏固其在市場的佔有率。本公司在一九九七年、一九九八年、一九九九年、二零零零年年報及中期業績報告中均已披露上述有關資金的使用用途及金額，並已經股東大會審議批准。

Up to 31st December, 2002, the accumulated operating profit realised from sale of land and commodity flats in Bei Chen Bei Yuan Residential Estate ("Green Home") amounted to RMB231,760,000. Those parts of Asian Games Village Commercial Complex and Asian Games Village Apartment Building which were in saleable conditions were substantially sold which realised an accumulated operating profit of RMB87,133,000.

The actual investment amount of the above two projects (1) and (2) both exceeded the amount of proceeds from the previous share offer proposed for such purposes as set out in the prospectus. The additional investment made by the Company was for the purpose of further enhancing the competitiveness of its existing investment properties and property development projects, so as to achieve a higher market share. The purpose and amount of utilisation of the said proceeds were disclosed in the annual reports and interim reports of 1997, 1998, 1999 and 2000, and were considered and approved by the shareholders' general meetings.

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3. 用於償還北辰集團所墊付的款項、減輕負債
3. Repaying the advances from Beijing North Star Industrial Group and reducing debt:

		合計		資金使用額			
		Total		Amount utilised			
		一九九七年	一九九八年	一九九九年	二零零零年		
		1997	1998	1999	2000		
		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
		(Rmb'000)	(Rmb'000)	(Rmb'000)	(Rmb'000)	(Rmb'000)	(Rmb'000)
償還北辰集團所墊付的款項	Repayment of the advances from Beijing North Star Industrial Group	275,210	268,960	6,250	—	—	—
償還銀行借款	Repayment of bank loans	169,000	127,000	42,000	—	—	—
合計	Total	444,210	395,960	48,250	—	—	—

本公司截至一九九八年末已全部償還了外部銀行借款，有效的降低了公司的資金成本，減輕負債壓力。

By the end of 1998, the Company has fully repaid all bank borrowings, effectively lowering the funding cost of the Company and reducing the pressure of debts.

截至二零零零年九月三十日止，本公司前次募集資金人民幣 1,730,440,000 元已全部使用完畢。

As at 30th September, 2000, proceeds from the previous share offer totalling RMB1,730,440,000 has been fully utilised.

本公司前次募集資金在招股說明書中披露的使用用途及其他有關信息披露文件與前次募集資金的實際使用情況完全相符。

The proposed use of the proceeds from previous share offer as disclosed in the prospectus and other documents in relation to disclosure of information is consistent with the actual use of proceeds from previous share offer in all aspects.

二零零三年三月二十五日

25th March, 2003