

## 一、經營環境

二零零四年，北京市經濟持續快速增長。由於國家採取了一系列宏觀經濟調控措施，北京市全社會固定資產投資增速雖有所回落，但總量仍保持了一定的增長態勢。北京市房地產開發投資總供應量亦較上年同期增長 22.5%。政府在銀行貸款、土地供應、開發程式方面陸續出台的緊縮型政策，加速了房地產業的內部整合，使之向規範、透明、健康、有序的方向發展，擁有資金優勢、土地儲備和專業化開發能力的開發商日漸成為市場的主導。北京房地產市場繼續保持良好發展勢頭，供求基本平衡，商品房交易明顯增長，空置面積繼續下降，平均價格穩中略漲。其中住宅建設繼續成為開發熱點，銷量穩步提高。投資物業作為現代服務業的重要組成，已成為首都經濟結構中的重要產業和重點發展領域，隨著首都經濟高速、健康發展，特別是在奧運經濟的強大推動下，已步入新一輪快速增長期。零售商業處於快速增長的階段，全市實現社會消費品零售額比上年同期增長 14.4%。

## 二、業務回顧

二零零四年，本公司管理層根據市場環境複雜多變、競爭加劇的狀況，審慎研究，果斷決策，對公司經營策略進行了相應的調整，使公司資產質量得到顯著改善，公司整體盈利能力得到提升，創造了諸多佳績，本年度經營溢利與去年扣除搬遷補償後的經營溢利同口径相比上升 8.1%。

## 1. Operating Environment

Beijing's economy maintained a rapid pace of growth in 2004. Despite the implementation of a series of austere measures which slowed down the growth of capital investment on fixed assets in Beijing, total investment still maintained a considerable growth. The total property development and investment in Beijing was increased by 22.5% compared with last year. The government has introduced many stringent policies on bank mortgage, land supply and development program, which hastened the adjustment of the property market towards the direction of well-regulated, transparent, healthy and in good order. Developers who were financially strong with sufficient land bank and professional development capabilities gradually became the market leaders. The Beijing property market continued to maintain an excellent development momentum, where demand and supply were basically balanced. The transaction of commodity houses increased substantially and vacancies decreased resulting in a modest rise in average price. Housing construction was still the hottest spot of development with a constant rise in sales. Being a significant part in the modern service industry, property investment has become an important sector and a core development area within the economic system of the capital. As the capital's economy grew rapidly and healthily into a new cycle of speedy growth, especially under the strong waves of Olympic economy, retail operation business has entered into a fast growing track. The total retail sales of consumer goods in Beijing increased by 14.4% compared with the same period of last year.

## 2. Business Review

In 2004 responding to ever changing complex market conditions and increasingly fierce competition, the Company's management, upon careful studies, decided to make appropriate adjustments to its operating strategies which brought about a marked improvement in the quality of the Company's asset portfolio and an increase in the Company's overall profitability. Compared with the operating profit of last year after deducting the compensation from relocation, the operating profit for the year was increased by 8.1%.

### 發展物業

二零零四年，本公司發展物業在面臨國家一系列宏觀經濟調控措施，行業增長幅度趨緩的形勢下，堅持「開拓發展、理性決策、規範管理、專業運作」的工作方針，在沒有土地轉讓收入的情況下，採取一系列切實有效措施，擴大開發面積，制定並落實全方位的市場運營計劃，樹立整合營銷理念，通過商品房品質的提高進而帶動銷售價格的提高和銷量的增長。全年開復工面積近559,400平方米，竣工面積達168,500平方米。此外，合同銷售面積169,000平方米，已確認收入的銷售面積136,000平方米，分別比去年同期增長45.1%及31.1%。全年實現經營溢利人民幣178,981,000元。北辰綠色家園B1、C2區（傲城）以其精緻的

### Development Properties

Faced with a series of austere measures implemented by the PRC government in 2004 and the resultant slowing down of growth in the property industry, the Company adhered to its policies of expanding and developing, rational decision making, organised management and professional operations. In an environment where no revenue was generated from land transfers, the Company adopted a series of practical and effective measures, increased the development area, formulated and implemented an all-rounded market operation strategy and established a consolidated sales concept. As a result of an improvement in the quality of the commodity houses, both the selling prices and sales of such houses increased. The construction area commenced and resumed during the year approached 559,400 sq. m., the area of completed construction reached 168,500 sq. m.. The sales area contracted amounted to 169,000 sq. m. and the confirmed sales area amounted to 136,000 sq. m., representing an increase of 45.1% and 31.1% respectively from the corresponding period of last year. The total operating profit for the year amounted to RMB178,981,000. B1 & C2 (Ao City) of Beichen Green Garden, through its fine quality and its position as a high-end district apartment has achieved

### 北辰綠色家園傲城

Ao City of Beichen Green Garden



品質、區域高端住宅產品的定位得到了市場的認同，並提升了綠色家園項目整體品牌形象，綠色家園全年實現月平均銷售80套。長島瀾橋項目和碧海方舟項目連續兩年被評為北京十大精品別墅，其中長島瀾橋更被評為“二零零四年北京地產年度代表作”。長島瀾橋一期銷售率達到97%，入住率達到70%。二期開盤僅八個月，已實現銷售39套，銷售率已超過30%。本公司發展物業在增強開發銷售力度的同時，還積極增加土地儲備。二零零四年五月，北京北辰房地產股份有限公司取得了位於香山的絕佳位置，總建築面積為20多萬平方米的高檔別墅、住宅項目。

high market recognition and strengthened the brand image of Green Garden. During the year, an average of 80 units of Green Garden was sold per month. Both Changdao Lanqiao Garden Villas and Bihai Fangzhou Garden Villas were ranked amongst the top ten distinctive villas for two consecutive years. Moreover, Changdao Lanqiao Garden Villas was rated as “The Best Property in Beijing in 2004”. The sales rate of Changdao Lanqiao Garden Villas Phase I reached 97%, while its occupancy rate reached 70%. A sales rate of over 30%, grossing 39 sold units which were available for sale for only eight months, was achieved in Phase II. Other than increasing its development and sales efforts, the Company also actively strove to increase its land bank reserve. In May 2004, Beijing North Star Real Estate Development Company Limited acquired the project of Xiangshan which is located at an excellent site. The land will be developed into high quality garden villas and apartments with a gross construction area of over 200,000 sq. m..

#### 長島瀾橋

Changdao Lanqiao Garden Villas



## 滙園國際公寓

Hui Yuan International Apartment



## 滙賓大廈

Hui Bin Offices



## 投資物業

過去一年，投資物業本著「細分市場、嚴控成本、專業管理、優質服務」的經營理念，發揮資源整體優勢、挖潛增收，全年營業額比上一年翻一番，實現經營溢利人民幣185,178,000元，較上年增長70.4%。其中北京五洲大酒店和北京國際會議中心在實施資源整合後的第一個完整年度，即實現經營溢利人民幣49,962,000元，徹底打破了多年微利的狀況。北京五洲皇冠假日酒店在開業第一年經營毛利率已接近本市五星級酒店平均水平。滙園公寓和滙園國際公寓通過調整結構，實現產品與客源結構的合理配比，收入和利潤穩步提升。滙賓大廈在市場供應放大、新寫字樓增加的形勢下，潛心研究銷售對策，加強對新舊客戶的開發，平均出租率達97%，創造出一九九三年以來的最好水平。

## Investment Properties

During the year, the investment property business adopted in its operations the concepts of detailed market segmentation, stringent cost control, professional management and the provision of high quality services. Capitalising on its advantages of integrated resources while exploring other income streams, the turnover from its operations for the year was doubled. An operating profit amounting to RMB185,178,000, representing an increase of 70.4% over last year. An operating profit of RMB49,962,000 was recorded during the first full financial year after resources integration of Beijing Continental Grand Hotel and Beijing International Convention Centre which was a successful upturn after years of low profitability. The gross profit margin of the Crowne Plaze Park View Wuzhou Beijing, during its first year of operation, approached the average of other five star hotels of the city. Through internal structural modification, the revenue and profit of both Hui Yuan Apartment and Hui Yuan International Apartment achieved a constant increase as more potential tenants were attracted. Under increased market supply and the increase of new offices, the average occupancy rate of Hui Bin Offices reached a record level of 97% since 1993 after thorough studies on sales strategies for the exploration of new tenants and the retention of existing tenants.

### 零售商業

北京零售商業整體市場自去年開始呈現較為複雜的競爭態勢，京北地區的競爭形勢更加劇烈。北辰購物中心及時跟進市場變化，通過調整商品結構，綜合應用消費心理與促銷策略組合等展開一系列創新營銷活動，最大限度滿足消費者的需求，全年實現經營溢利人民幣41,302,000元。

本公司年內積極推進A股發行的各項工作，並取得了實質性進展。二零零四年三月二十二日，A股發行的申請得到證監會股票發行審核委員會第13次會議的審核通過。而北京奧林匹克公園（B區）國家會議中心項目經過一年的精心籌備，已於年底前如期順利實現破土動工。

### Retail Operation

Since 2004, the retail market in Beijing, overall, displayed a relatively complex competitive environment with the northern part of Beijing experiencing more severe competition. In order to cope with changing market conditions, Beichen Shopping Centre promptly optimized its product mix. Having studied consumer preferences and sales strategies, the Company implemented a number of innovative promotion activities to better satisfy customers' needs. As a result, turnover increased slightly for the year. An operating profit of RMB41,302,000 was recorded.

During the year, the Company worked diligently in preparation for the issuance of its A shares and remarkable progress was achieved. The issuance of A shares was approved by the Listing Committee of the CSRC at its 13th meeting on 22nd March 2004. After a whole year of preparation, the construction of Beijing Olympic Park (Zone B) National Convention Centre project commenced at the end of the year.

北辰購物中心

Beichen Shopping Centre



北辰購物中心

Beichen Shopping Centre



### 三、前景

二零零五年，北京市國民生產總值增長預計仍將保持較高水準，城市建設將步入「奧運週期」。宏觀經濟形勢繼續向好、城市化率和居民收入的日益提高、政府以減少行政審批為標誌的房地產投資體制改革、土地供應制度的透明規範、北京市城市總體規劃修編的完成及「宜居城市」理念的提出，都將進一步促進北京房地產業持續、協調、健康及快速地發展。在首都經濟高速發展及奧運經濟的推動下，會展、旅遊酒店業、公寓、寫字樓將具有快速增長的良好環境。零售商業將在二零零五年全面取消對外商進入的限制性規定，國外的零售商業公司快速搶佔市場，市場競爭將更加激烈，但消費需求持續快速增長，購銷繁榮活躍的局面，將為零售商業帶來巨大的市場機遇和發展空間。

二零零五年，也是本公司實現跨越式發展至關重要的一年。本公司決心抓住首都城市建設快速發展、奧運經濟全面啟動的有利時機，秉承保障股東利益最大化的一貫原則，從提高公司整體收益水平入手，全力實施以下工作目標，努力將公司逐步打造為具有同行業一流水平的上市公司。

#### 1、發展物業加速發展

二零零五年，本公司發展物業將重點做好三個方面的工作。首先，擴大開發規模，確保開復工面積達到1,142,000平方米，新開工面積達686,700平方米，竣工面積將達到342,700平方米。其次，加強商品

### 3. Prospects

It is expected the GDP growth for Beijing will remain at a relative high level in 2005 towards the "Olympic Cycle" period. With a promising macro economy, increases in urbanisation rate and residents' income, deregulation of the property investment through the relaxation of governmental approvals, higher transparency in land supply, the modification of the city planning of Beijing and the introduction of the "Comfort City" concept will speed up and sustain the development of Beijing's property market in a balanced and healthy manner. Demand for conference centres, hotels, residential and commercial properties faces a promising operating environment due to the rapid economic development of the city and the Olympics. There will be a rapid influx of overseas retailers which will bring about a more competitive environment with the lifting of restrictions in 2005. However, with the rapid growth of consumer demands, the retail market will have a strong development. As a result, therefore, there will be immense potential and huge room for development for the retail sector.

The Company will experience great advancement in 2005 and will grasp any opportunities arising from the rapid development of the city and the economic activities generated by the Olympics Games to bring the greatest return to its shareholders. Through the implementation of the following initiatives, the Company seeks to improve its overall profitability and to build itself up into a first tier listed company within the industry.

#### 1. Speeding Up the Development Process of Development Properties

The Company will focus on three areas for its development properties during 2005. Firstly, the Company will increase its development scale, ensure the commenced and resumed construction area reach a total of 1,142,000 sq. m.. It is expected that the new construction area will be 686,700 sq. m. and construction of 342,700 sq. m. will be completed. Secondly, the Company will strengthen its sales operation in relation to commodity houses

房銷售力度。綠色家園 C2、B3 區、長島瀾橋及碧海方舟項目經營銷售力爭創造更佳業績，綠色家園 C1、C3 區、溫榆河項目和香山項目力爭於二零零五年上半年內開工建設並爭取盡快開盤銷售。第三，實施適度區域擴張。本公司將充分利用北京房地產業實施整合的契機，通過參與土地公開交易、收購合作等多種形式增加土地儲備，同時積極研究京外房地產市場，做好適度區域擴張的準備。此外，本公司將全力推進北辰大廈項目的開工建設，爭取在二零零七年前竣工並投入運營。

## 2、投資物業持續增長

本公司於新一年度將加大對酒店、公寓、寫字樓三類物業的整合力度，分類實行專業化管理，突出產品的市場定位，以達到提高投資物業收益水平的目的，並通過提高服務質量，做到管理規範化、專業化，逐步建立本公司投資物業的專業品牌。

which includes Green Garden C2 & B3, Changdao Lanqiao Garden Villas and Bihai Fangzhou project, to achieve a better result. Green Garden C1 & C3, Wenyu River project and Xiangshan project will commence construction in the first half of the year and will work towards having such properties to be on the market for sale as soon as possible. Thirdly, the geographical coverage will be duly expanded. The Company will fully utilise the opportunities arising from the consolidation of the Beijing property market to develop its business through participation in open land auctions, acquisitions and joint ventures to build up its land reserve. The Company will also study the property market outside Beijing in preparation for market expansion. The Company will actively speed up the preparation for the construction commencement of Beichen Building with a view to completing the project for operation by 2007.

## 2. Continuous Growth of Investment Properties Portfolio

Emphasis on the professional management of the Company's portfolio will be placed and will be categorised into hotels, residential properties and offices in order to maximise the profitability by establishing their respective distinctive market positions. Through the provision of quality services and standardised professional management, the Company aims to build up an esteemed market position of its investment properties.

碧海方舟

Bihai Fangzhou Garden Villas



### 3、零售商業穩步擴張

從二零零五年開始，本公司零售商業將創新管理體制和運行模式，建立在零售商業整體發展框架下的超市連鎖和百貨經營模式，分步建立與購物中心業態和配送職能相適應的專業組織，建設零售商業發展所要求的組織模式、管理體系、運營體系及資訊和辦公自動化系統，著手進行北辰大廈精品百貨店、綠色家園零售商業項目、奧運國家會議中心突破商業項目的籌備，為未來連鎖經營打好基礎。

### 3. Continuous Growth of Retail Operation

Starting from 2005, the Company's retail operation will adopt a new management system and operation model. Under the development framework of the retail operation, the Company's supermarket chains and department stores will systematically build up specific units that accommodate the business profile and ancillary functions of the Company's shopping centres. The organisation modes, management systems, operation systems, and the information and automation systems required for the further development of the Company's retail operation will be established. Preparation will be made for the development of the Beichen Building's shopping arcade, the retail projects of Green Garden and the Olympic National Convention Centre in order to lay the foundation for the Company's retail chain operations.

北辰大廈  
Beichen Building





4、積極推進 A 股發行

二零零五年開始中國證監會即已啟動 A 股首發詢價制度工作。本公司將加緊跟進 A 股發行的各項工作，力爭盡快完成發行上市。同時，並積極研究其他融資方式，為公司未來幾年持續發展做好資金支援。

5、制定公司發展戰略規劃

編製公司中長期發展戰略規劃，確立公司未來五至十年的總體發展戰略和目標，以及發展物業、投資物業、零售商業三項業務的具體實施步驟，為公司進一步發展提供科學、嚴謹的依據。

6、積極實施奧運項目建設

在新年度上半年，本公司將有效控制奧運國家會議中心項目開發進度計劃及各階段工作目標的實施，注重前期工作關鍵環節的研究，正確預測、嚴密監控、積極推進項目的工程建設，力爭使該項目會議中心部分在年底前完成主體結構首層及

4. Active Pursuit of the Issuance of A Shares

The CSRC already implemented a pricing inquiry system for the issuance of A shares at the beginning of the year. The Company will speed up the preparation for the issuance of its A shares with the aim to complete the listing exercise as soon as practicable. At the same time, the Company will explore other financing channels to raise funds for the continued developments of the Company in the coming years.

5. Formulation of Corporate Development Strategies

Formulate the Company's mid and long term development strategies to establish the overall corporate advancement objectives for the coming five to ten years as well as concrete implementation plans in respect of the Company's development property, investment property and retail and commercial operations. All these will form a scientific and reliant basis for the further development of the Company.

6. Active Endeavours of the Implementation of the Olympic Games Project

During the first half of 2005, the Company will finalise the progress schedule and phase-by-phase implementation plans for development of the Olympic National Convention Centre project under effective control. Particular emphasis will be placed on the research for the critical tasks during the preliminary stage. Efforts will be made to ensure precise estimation and supervision to support the smooth progress of project implementation. The Company will strive to complete the first and second levels of the

奧運國家會議中心項目  
Olympic National Convention Centre Project

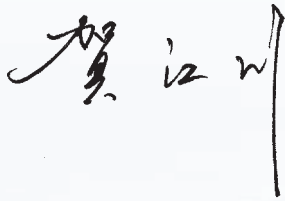


二層結構施工，配套部分在年底前完成主體結構地下結構施工。同時，在前一時期對該項目作出商業物業配比和功能設計定位的基礎上，深入研究各類物業的商業運營模式，為進一步提高該項目賽後持續經營盈利能力作出超前策劃。

各位股東，二零零五年本公司新一屆管理層將同北辰實業全體員工一道，銳意進取、再創輝煌，以優質的經營業績回報股東。在此，北辰實業全體管理人員對股東的信任和大力支持表示衷心感謝。

承董事會命

By Order of the Board



賀江川

HE Jiang-Chuan

總經理

General Manager

中國·北京 二零零五年一月二十六日

Beijing, PRC, 26th January 2005

superstructure of the convention centre as well as the substructure of the ancillary portion by the end of the year. At the same time, the Company will also assess the feasibility of the properties by comparing the use of its commercial properties and their design functionality. Forward planning will also be made in respect of enhancing the profitability of the properties after the Olympic Games.

In 2005, the Company's new management, together with its staff, will work even harder in order to achieve more remarkable operating results and better returns for its shareholders. We would like to take this opportunity to express our sincere gratitude for the trust and support of shareholders.