

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30）進行重組（「重組」）之一部分。

根據重組，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。

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制。賬目按歷史成本原則編制，並已根據酒店物業及投資物業的重估進行修正。

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 (the “Reorganisation”) of a state-owned enterprise known as Beijing North Star Industrial Group Company (the “Holding Company”) (note 30).

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 throughout the period before the date of Reorganisation.

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 Institute of Certified Public Accountants (the “HKICPA”). The accounts have been prepared under the historical cost convention as modified by the revaluation of hotel properties and investment properties.

3. 主要會計政策 (續)

(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。

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

附屬公司指本公司直接或間接控制過半數投票權，有權控制財政及營運決策，委任或撤換董事會大多數成員，或在董事會會議上有大多數投票權之公司。

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入賬。本公司將附屬公司之業績按已收及應收股息入賬。

3. Principal accounting policies (continued)

(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.

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

Subsidiaries are those entities in which the company, directly or indirectly, controls more than one half of the voting power, has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the Board, or to cast majority of votes at the meetings of the Board.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. 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(e)(iii)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。

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。

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(e)(iii).

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

Revenue from the sale of goods 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.

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

3. 主要會計政策 (續)

(e) 物業、廠房及設備

(i) 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)

(e) Property, plant and equipment

(i) *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)

(e) 物業、廠房及設備 (續)

(ii) 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高級職員進行估值，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。

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。

(iii) 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。土地、投資物業及發展中土地，是為長期投資目的而持有。已經在固定資產中給予分類體現。

3. Principal accounting policies (continued)

(e) Property, plant and equipment (continued)

(ii) 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.

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.

(iii) 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 costs, resettlement costs, construction costs, interest costs and other direct costs attributable to the development. Land, investment properties/property under development for long term investment purpose are transferred to appropriate fixed assets category upon completion.

3. 主要會計政策 (續)

(e) 物業、廠房及設備 (續)

(iii) 發展中土地、投資物業及物業 (續)

待出售發展中物業／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、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。當其完工後，將其轉入待出售發展中物業。當一項發展中土地／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，每年按佔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。

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)

(e) Property, plant and equipment (continued)

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

Land/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. On completion, the properties are transferred to properties held for sale. When a parcel of land under development/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.

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)

(e) 物業、廠房及設備 (續)

(iv) 其他物業、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)

(e) Property, plant and equipment (continued)

(iv) Other property, plant and equipment

Properties other than investment properties, hotel properties and land, investment properties/properties under development 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 property, 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 property, plant and equipment.

Property, plant and equipment are depreciated to write off their cost, less 5% to 10% residual values and any accumulated impairment loss, 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)

(e) 物業、廠房及設備 (續)

(v) 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。

(f) 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。

3. Principal accounting policies (continued)

(e) Property, plant and equipment (continued)

(v) Impairment and gain or loss on disposal

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 property, 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 account 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.

(f) 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.

3. 主要會計政策 (續)

- (f) **待出售土地、物業及轉售存貨 (續)**
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。

- (g) **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。
- (h) **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。
- (i) **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，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。

3. Principal accounting policies (continued)

- (f) **Land and properties held for sale and goods for resale (continued)**
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.

- (g) **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.
- (h) **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.
- (i) **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, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

3. 主要會計政策 (續)

(j) 遞延稅項

遞延稅項採用負債法就資產負債之稅基與它們在財務報表之賬面值兩者之短暫時差作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司及共同控制實體之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

(k) 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。

(l) 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。

3. Principal accounting policies (continued)

(j) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries and a jointly controlled entity, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(k) 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. All exchange differences are dealt with in the profit and loss account.

(l) 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.

3. 主要會計政策 (續)

(l) 分部報告 (續)

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總部銀行存款及現金。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 14) 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。

(m) 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。

(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。

3. Principal accounting policies (continued)

(l) Segment reporting (continued)

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 investment in a jointly controlled entity and corporate bank balances and cash. Segment liabilities comprise operating liabilities and exclude items such as taxation, proposed dividend and certain corporate borrowings. Capital expenditure comprises additions to property, plant and equipment (Note 14).

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.

(m) 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.

(ii) Bonus entitlements

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.

3. 主要會計政策 (續)

(m) 僱員福利 (續)

(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% (二零零三年：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。

(n) 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。

(o) 經營租賃

經營租賃是指擁有資產之風險及回報實質上由出租公司保留之租賃。租賃款額在扣除自出租公司收取之任何獎勵金後，於租賃期內以直線法在損益賬中支銷。

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)。

3. Principal accounting policies (continued)

(m) Employee benefits (continued)

(iii) Retirement benefit costs

The Group contributes 20% (2003: 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 benefit 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. The assets of the scheme are held separately from those of the Group.

(n) 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.

(o) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight line basis over the lease periods.

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 services.

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

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

本年度實現之收入如下：

Revenues recognised during the year are as follows:

		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
物業及土地銷售	Properties and land sales	930,773	1,121,861
購物中心業務	Shopping centre operations	881,372	843,538
租金收入	Rental income	300,276	272,993
酒店業務	Hotel operations	213,771	33,902
其他業務	Other operations	91,625	78,401
分部間營業額	Inter-segment revenue	(21,992)	(23,885)
營業額	Turnover	2,395,825	2,326,810
利息收入 (附註9)	Interest income (note 9)	17,141	13,335
總收入	Total revenues	2,412,966	2,340,145

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。

由於本集團的營業額及經營溢利全部來自中國，故此並沒有為區域劃分作分析。

所有分部間交易都與同第三方交易的條款相似。

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.

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

All transactions between the different segments are charged at terms similar to those transactions conducted with third parties.

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 2004 人民幣千元 RMB'000	購物 中心業務 Shopping centre operations 2004 人民幣千元 RMB'000	租金收入 Rental income 2004 人民幣千元 RMB'000	酒店業務 Hotel operations 2004 人民幣千元 RMB'000	其他業務 Other operations 2004 人民幣千元 RMB'000	Group 2004 人民幣千元 RMB'000
營業額	Turnover	930,773	881,372	300,276	213,771	91,625	2,417,817
分部間營業額	Inter-segment revenue	—	—	—	—	(21,992)	(21,992)
淨營業額	Net turnover	930,773	881,372	300,276	213,771	69,633	2,395,825
分部業績	Segment results	178,981	41,302	135,168	50,010	80	405,541
未分配成本	Unallocated costs						(22,250)
經營盈利	Operating profit						383,291
淨財務收入	Net finance income						17,141
共同控制實體之 所佔溢利份額	Share of profit of a jointly controlled entity	—	—	—	—	1,403	1,403
除稅前溢利	Profit before taxation						401,835
稅項	Taxation						(132,635)
除稅後溢利	Profit after taxation						269,200
少數股東權益	Minority interests						(7,292)
股東應佔溢利	Profit attributable to shareholders						261,908
分部資產	Segment assets	1,945,109	216,399	4,106,120	782,947	83,808	7,134,383
共同控制實體之投資	Investment in a jointly controlled entity	—	—	—	—	19,200	19,200
未分配資產	Unallocated assets						811,037
總資產	Total assets						7,964,620
分部負債	Segment liabilities	855,580	105,297	545,246	11,881	137,466	1,655,470
未分配負債	Unallocated liabilities						991,168
總負債	Total liabilities						2,646,638
資本開支	Capital expenditure	943,160	1,001	51,610	39,875	3,294	1,038,940
折舊	Depreciation	1,449	12,918	12,259	16,026	4,628	47,280
準備	Provision						
— 在損益帳 (記賬) / 扣除	- (Credited)/charged to profit and loss account	(6,660)	12,280	—	—	—	5,620

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 2003 人民幣千元 RMB'000	購物 中心業務 Shopping centre operations 2003 人民幣千元 RMB'000	租金收入 Rental income 2003 人民幣千元 RMB'000	酒店業務 Hotel operations 2003 人民幣千元 RMB'000	其他業務 Other operations 2003 人民幣千元 RMB'000	Group 2003 人民幣千元 RMB'000
營業額	Turnover	1,121,861	843,538	272,993	33,902	78,401	2,350,695
分部間營業額	Inter-segment turnover	—	—	—	—	(23,885)	(23,885)
淨營業額	Net turnover	1,121,861	843,538	272,993	33,902	54,516	2,326,810
分部業績	Segment results	234,847	48,300	111,106	(2,401)	(9,855)	381,997
其他收入	Other income						73,484
未分配成本	Unallocated costs						(27,499)
經營盈利	Operating profit						427,982
淨財務收入	Net finance income						13,335
共同控制實體所佔 溢利份額	Share of profit of a jointly controlled entity	—	—	—	—	1,045	1,045
除稅前溢利	Profit before taxation						442,362
稅項	Taxation						(149,994)
除稅後溢利	Profit after taxation						292,368
少數股東權益	Minority interests						(5,097)
股東應佔溢利	Profit attributable to shareholders						287,271
分部資產	Segment assets	1,877,176	237,495	3,672,647	634,940	82,529	6,504,787
共同控制實體之投資	Investment in a jointly controlled entity	—	—	—	—	18,005	18,005
未分配資產	Unallocated assets						980,396
總資產	Total assets						7,503,188
分部負債	Segment liabilities	691,585	90,124	560,361	46,045	143,357	1,531,472
未分配負債	Unallocated liabilities						865,650
總負債	Total liabilities						2,397,122
資本開支	Capital expenditure	702	8,377	322,115	198,093	72,003	601,290
折舊	Depreciation	1,364	15,014	10,506	3,135	8,540	38,559
減值準備	Provision						
— 在損益賬 (記賬) / 扣除	- (Credited)/charged to profit and loss account	(11,766)	—	(169)	137	—	(11,798)

5. 其他收入

依照本公司與北京市人民政府（「政府」）屬下之北京市土地整理儲備中心於二零零三年五月簽訂的《第27屆奧林匹克運動會場館區非住宅房屋拆償貨幣補償協議》，本集團部份業務單位佔用的土地已歸還政府作奧林匹克運動用途，本集團所獲得之補償為人民幣91,408,000元。

該項補償在2003年度之損益表中已扣除相關的土地使用權與房屋建築物及附屬設施賬面淨值人民幣15,724,000元及搬遷成本準備人民幣2,200,000元。

6. 經營溢利

經營溢利已計入及扣除以下項目：

5. Other income

In year 2003, pursuant to the “Monetary Compensation Agreement regarding to the relocation of Non-residential Properties in the Stadium Area for the 27th Olympic Games” entered into between the Company and the Beijing Land Reserve Centre under the Beijing Municipal People’s Government (the “Government”) in May 2003, certain land occupied by certain Group’s operating units has been returned to the Government for use of the Olympic Games. A compensation for relocation of RMB91,408,000 has been received by the Group.

The compensation reflected in the profit and loss account in year 2003 was net of the net book value of the relevant land use rights and building developments and ancillary facilities of RMB15,724,000 and provision for relocation costs of RMB2,200,000.

6. Operating profit

Operating profit is arrived at after crediting and charging the following:

		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
已計入：	after crediting:		
投資物業所得之總租金收入	Gross rental income from investment properties	300,276	272,993
減：支出	Less: Outgoings	(103,525)	(92,973)
投資物業所得之淨租金收入	Net rental income from investment properties	196,751	180,002
出售物業、廠房及設備之盈利	Profit on disposal of property, plant and equipment	183	69,150
沖回存貨減值準備	Reversal of write down of inventories	—	5,000
沖回呆賬準備	Reversal of provision for doubtful receivables	6,660	6,935
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	695,474	866,602
— 購物中心業務	— Shopping center operations	724,851	702,538
— 酒店業務	— Hotel operations	31,105	8,140
— 其他業務	— Other operations	22,163	32,293
折舊	Depreciation	47,280	38,559
維修及保養支出	Repairs and maintenance expenses	19,800	30,649
提撥存貨減值準備	Write down of inventories to net realisable value	—	137
提撥呆賬準備	Provision for doubtful receivables	12,280	—
審計費	Auditors’ remuneration	1,660	2,028
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	12,848	15,000

7. 員工成本

7. Staff costs

		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
薪酬工資	Wages and salaries	168,456	123,359
退休福利成本	Retirement benefit costs		
— 界定供款計劃	— defined contribution plans	22,593	20,884
		<u>191,049</u>	<u>144,243</u>

薪酬工資包括董事酬金。

Wages and salaries include directors' emoluments.

於二零零四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(二零零三年:無)。退休計劃之資產與本集團之資產分開持有

There were no forfeited contributions during the year or available at 31st December 2004 (2003: nil) to reduce future contributions.

8. 董事及高級管理層酬金

8. Directors' and senior management's 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:

		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
董事袍金	Fees	—	—
薪金及其他補貼	Salaries and other allowances	2,331	2,265
退休金	Retirement benefit costs		
— 擔任董事	- as directors	—	—
— 擔任其他職位	- for other officers	—	—
		<u>2,331</u>	<u>2,265</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	
		2004	2003
酬金組別	Emoluments band		
人民幣 0 元—人民幣 1,060,000 元 (相於港幣 0 元— 港幣 1,000,000 元)	RMBNil - RMB1,060,000 (equivalent to HK\$Nil- HK\$1,000,000)	<u>7</u>	<u>7</u>

8. 董事及高級管理層酬金 (續)

本年度內應付給獨立非執行董事的酬金為人民幣 171,000 元 (二零零三年：人民幣 378,000 元)。

(b) 酬金最高的五位人士

本年度本集團最高薪酬五位人士中之零位為董事 (二零零三年：四位) 彼等之酬金已如上分析。其餘五名 (二零零三年：一位) 最高薪人士之酬金分析如下：

8. Directors' and senior management's emoluments (continued)

The emoluments payable to the independent non-executive directors during the year is RMB171,000 (2003: RMB378,000).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include zero (2003: four) director whose emolument is reflected in the analysis presented above. The emoluments payable to the remaining five (2003: one) individuals during the year are as follows:

		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
基本薪酬及其他補貼	Basic salaries and other allowances	750	188
花紅	Bonus	1,373	200
		2,123	388

酬金組別	Emoluments band	數目	
		Number of individuals	
人民幣 0 元－人民幣 1,060,000 元 (相於港幣 0 元－ 港幣 1,000,000 元)	RMBNil - RMB1,060,000 (equivalent to HK\$Nil- HK\$1,000,000)	5	1

(c) 本集團於本年度內並未支付給董事及收入最高的五位人士任何酬金做為加入本集團的賠償，也沒有董事放棄或表示放棄任何酬金。

(c) During the year, no emoluments had been paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. No directors waived or agreed to waive any emoluments during the year.

9. 淨財務收入

9. Net finance income

		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
利息收入	Interest income		
— 銀行存款	— Bank deposits	17,141	13,335
利息支出	Interest expense		
— 銀行貸款	— Bank loans	(25,977)	(10,504)
減：待出售發展中土地 及物業之成本資本化 資本化率 5.83% (2003 年：5.77%)	Less: amount capitalised in land and properties under development for sales with capitalisation rate 5.83% (2003 : 5.77%)	25,977	10,504
淨財務收入	Net finance income	17,141	13,335

10. 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（二零零三年：無）。本集團須按其應課稅溢利繳納 33%（二零零三年：33%）中國所得稅。

10. Taxation

No Hong Kong profits tax has been provided as the Group has no assessable profit arising from Hong Kong for the year (2003: Nil). The Group is subject to PRC income tax at 33% (2003: 33%) on its assessable profit.

10. 稅項 (續)

在綜合損益表支銷之稅項如下：

10. Taxation (continued)

The amount of taxation charged to the consolidated profit and loss account represents:

		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
中國所得稅	PRC income tax	101,381	115,737
遞延稅項 (附註 25)	Deferred taxation (note 25)	31,045	34,060
		132,426	149,797
應佔共同控制實體之稅項	Share of tax of a jointly controlled entity	209	197
所得稅費用	Taxation charge	132,635	149,994

本集團有關除稅前溢利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	401,835	442,362
按稅率 33% (二零零三年：33%)	Calculated at a taxation rate of 33% (2003: 33%)	132,606	145,979
計算之稅項			
不可扣稅之支出	Expenses not deductible for taxation purposes	157	804
因未確認若干企業虧損 所產生的遞延稅	Deferred tax arising from tax losses in certain entities not recognised	230	3,478
稅率不同之影響	Impact of different tax rate	(358)	(267)
所得稅費用	Taxation charge	132,635	149,994

11. 股東應佔溢利

本公司賬目內之股東應佔溢利為人民幣252,188,000元(附註24)(二零零三年:人民幣248,007,000元)。

12. 股息

二零零四年已派特別中期股息
每股人民幣0.10元
(二零零三年:無)

二零零四年擬派末期股息
每股人民幣0.15元(二零零三年:
每股人民幣0.035元)

於二零零四年十一月二十六日舉行之會議上,董事宣派特別中期股息每股人民幣0.10元。

於二零零五年一月二十六日舉行之會議上,董事宣派末期股息每股人民幣0.15元。此項擬派股息並無於本賬目中列作應付股息,惟將於截至二零零五年十二月三十一日止年度列作保留盈餘分派。

13. 每股盈利

每股基本盈利是根據本年度股東應佔本集團溢利人民幣261,908,000元(二零零三年:人民幣287,271,000元)及年內已發行股份1,867,020,000股(二零零三年:1,867,020,000股)計算。

本公司在二零零四年及二零零三年並無潛在之攤薄股份,故未披露每股攤薄盈利。

11. Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of RMB252,188,000 (note 24) (2003: RMB248,007,000).

12. Dividends

2004 Special interim dividend
paid RMB0.10 per share
(2003: Nil)

2004 Proposed final dividend of
RMB0.15 per share
(2003: RMB0.035 per share)

At a meeting held on 26th November 2004 the directors declared a special interim dividend of RMB0.10 per share.

At a meeting held on 26th January 2005 the directors declared a final dividend of RMB0.15 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 2005.

13. Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of RMB261,908,000 (2003: RMB287,271,000) and 1,867,020,000 shares (2003: 1,867,020,000 shares) in issue during the year.

Diluted earnings per share is not presented as the Company has no potential dilutive shares in 2004 and 2003.

	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
二零零四年已派特別中期股息 每股人民幣0.10元 (二零零三年:無)	186,702	—
二零零四年擬派末期股息 每股人民幣0.15元(二零零三年: 每股人民幣0.035元)	280,053	65,346
	<u>466,755</u>	<u>65,346</u>

14. 物業、廠房及設備

14. Property, plant and equipment

		本集團 Group							
		發展中土地， 投資物業及 物業 Land, investment properties/ properties/ 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	修具設備、 裝置及汽車 Furniture, fixtures, equipment and motor vehicles	合計 Total
		投資物業 Investment properties 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
成本或估值	Cost or valuation								
二零零四年一月一日	At 1st January 2004	1,872,000	1,582,478	626,000	256,225	160,343	135,166	90,916	4,723,128
增加	Additions	39,140	936,678	12,214	7	9,929	14,942	26,030	1,038,940
轉賬	Transfers	—	(20,893)	1,493	(32,002)	(102,885)	31,263	3,613	(119,411)
出售	Disposals	—	—	—	—	—	(3,488)	(3,583)	(7,071)
重估增值	Revaluation surplus	163,860	—	110,293	—	—	—	—	274,153
二零零四年十二月三十一日	At 31st December 2004	2,075,000	2,498,263	750,000	224,230	67,387	177,883	116,976	5,909,739
累計折舊及減值	Accumulated depreciation and impairment								
二零零四年一月一日	At 1st January 2004	—	—	—	75,705	—	33,621	21,682	131,008
本年折舊	Charge for the year	—	—	—	10,671	—	19,172	17,437	47,280
出售	Disposals	—	—	—	—	—	(3,464)	(2,460)	(5,924)
二零零四年十二月三十一日	At 31st December 2004	—	—	—	86,376	—	49,329	36,659	172,364
賬面淨值	Net book value								
二零零四年十二月三十一日	At 31st December 2004	2,075,000	2,498,263	750,000	137,854	67,387	128,554	80,317	5,737,375
二零零三年十二月三十一日	At 31st December 2003	1,872,000	1,582,478	626,000	180,520	160,343	101,545	69,234	4,592,120
以上資產之成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:								
二零零四年十二月三十一日成本	Cost at 31st December 2004	—	2,498,263	—	224,230	67,387	177,883	116,976	3,084,739
二零零四年專業估值	At 2004 professional valuation	2,075,000	—	750,000	—	—	—	—	2,825,000
		2,075,000	2,498,263	750,000	224,230	67,387	177,883	116,976	5,909,739
二零零三年十二月三十一日成本	Cost at 31st December 2003	—	1,582,478	—	256,225	160,343	135,166	90,916	2,225,128
二零零三年專業估值	At 2003 professional valuation	1,872,000	—	626,000	—	—	—	—	2,498,000
		1,872,000	1,582,478	626,000	256,225	160,343	135,166	90,916	4,723,128

14. 物業、廠房及設備 (續)

14. Property, plant and equipment (continued)

		本公司 Company							合計 Total
		發展中土地、 投資物業及 物業 Land, investment properties/ 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		
		投資物業 Investment properties 人民幣千元 RMB'000	酒店物業 Hotel properties 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	廠房及 機器 Plant and machinery 人民幣千元 RMB'000	傢具設備、 裝置及汽車 Furniture, fixtures, equipment and motor vehicles 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	
成本或估值	Cost or valuation								
二零零四年一月一日	At 1st January 2004	1,872,000	1,353,227	626,000	242,549	160,343	129,230	83,729	4,467,078
增加	Additions	39,140	359,442	12,214	—	6,640	14,152	24,564	456,152
轉賬	Transfers	—	(20,893)	1,493	(32,002)	(102,450)	31,263	3,613	(118,976)
出售	Disposals	—	—	—	—	—	(2,922)	(2,812)	(5,734)
重估增值	Revaluation surplus	163,860	—	110,293	—	—	—	—	274,153
二零零四年十二月三十一日	At 31st December 2004	2,075,000	1,691,776	750,000	210,547	64,533	171,723	109,094	5,072,673
累計折舊及減值	Accumulated depreciation and impairment								
二零零四年一月一日	At 1st January 2004	—	—	—	65,674	—	27,619	20,882	114,175
本年折舊	Charge for the year	—	—	—	9,676	—	18,498	16,884	45,058
出售	Disposals	—	—	—	—	—	(2,908)	(1,747)	(4,655)
二零零四年十二月三十一日	At 31st December 2004	—	—	—	75,350	—	43,209	36,019	154,578
賬面淨值	Net book value								
二零零四年十二月三十一日	At 31st December 2004	2,075,000	1,691,776	750,000	135,197	64,533	128,514	73,075	4,918,095
二零零三年十二月三十一日	At 31st December 2003	1,872,000	1,353,227	626,000	176,875	160,343	101,611	62,847	4,352,903
以上資產之成本或 估值分析如下：	The analysis of cost or valuation of the above assets is as follows:								
二零零四年十二月三十一日成本	Cost at 31st December 2004	—	1,691,776	—	210,547	64,533	171,723	109,094	2,247,673
二零零四年專業估值	At 2004 professional valuation	2,075,000	—	750,000	—	—	—	—	2,825,000
		2,075,000	1,691,776	750,000	210,547	64,533	171,723	109,094	5,072,673
二零零三年十二月三十一日成本	Cost at 31st December 2003	—	1,353,227	—	242,549	160,343	129,230	83,729	1,969,078
二零零三年專業估值	At 2003 professional valuation	1,872,000	—	626,000	—	—	—	—	2,498,000
		1,872,000	1,353,227	626,000	242,549	160,343	129,230	83,729	4,467,078

14. 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 607,809,000 元 (二零零三年：人民幣 594,102,000 元)。

投資物業及其他物業之分析如下：

14. Property, plant and equipment (continued)

The carrying amount of the hotel properties would have been RMB607,809,000 (2003: RMB594,102,000) had they been stated at cost.

Investment properties and other properties are analysed as follows:

		本集團 Group			
		發展中土地 投資物業及物業 Land, investment properties/ properties/ under development		酒店物業 Hotel properties	樓宇 Buildings
		投資物業 Investment properties 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	835,000	2,498,263	750,000	131,195
五十年以上租約	Held on leases of over 50 years	1,240,000	—	—	6,659
		<u>2,075,000</u>	<u>2,498,263</u>	<u>750,000</u>	<u>137,854</u>

14. 物業、廠房及設備 (續)

14. Property, plant and equipment (continued)

		本公司 Company			
		發展中土地 投資物業及物業 Land, investment properties/ properties under development		酒店物業 Hotel properties	樓宇 Buildings
		投資物業 Investment properties 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	835,000	1,691,776	750,000	128,538
五十年以上租約	Held on leases of over 50 years	1,240,000	—	—	6,659
		<u>2,075,000</u>	<u>1,691,776</u>	<u>750,000</u>	<u>135,197</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二零零四年十二月三十一日按現有用途之公開市值基準作出重估。

本集團的發展中物業中包括一塊金額為人民幣972,740,000元(二零零三年：人民幣972,740,000)的土地(「已有地塊」)將處於奧林匹克運動會場館用地的範圍之內，本集團正在與北京市市政府有關部門洽商該塊土地使用權的補償或者換入新地塊(「新地塊」)的問題。本公司董事認為有關的補償或新地塊的價格將會超過已有地塊的帳面值，因此並未對已有地塊帳面值計提減值準備。

All properties are located in the PRC. The investment properties and hotel properties were revalued at 31st December 2004 on an open market value basis for existing use by Greater China Appraisal Limited, an independent firm of professional property valuers.

Included in properties under development above of RMB972,740,000 (2003: RMB972,740,000) is a piece of land (the "Existing Land") which is currently under negotiation with Beijing municipal government for compensation or replacement for another piece of land (the "New Land") since the Existing Land may be appropriated by the Beijing municipal government for the use of Olympic Games. The directors are of the opinion that the compensation to be received or the value of the New Land will be above the carrying amount of the Existing Land and accordingly there is no impairment on the carrying amount of the Existing Land.

15. 附屬公司

15. Subsidiaries

		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
非上市投資，成本	Unlisted investments, at cost	485,299	482,174
應收／（付）附屬公司款項	Amounts due from/(to) subsidiaries	278,243	(97,243)
		763,542	384,931

除應收一附屬公司人民幣350,000,000元按市場利率計息外，應收／（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。

Except for an amount of RMB350,000,000 due from a subsidiary carries interest at prevailing market rate, amounts due to subsidiaries are unsecured, carry interests at prevailing market rates and have no fixed terms of repayment.

於二零零四及二零零三年十二月三十一日，本公司之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。

Set out below are particulars of the subsidiaries at 31st December 2004 and 2003. 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	主要業務 Principal activities
			Group equity interest (%)	
<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	83.14	物業發展 Property development
北京北辰綠州 商貿有限公司 (附註 c)	Beijing North Star Lu Zhou Commercial Trading Co., Ltd (note c)	人民幣 RMB 1,000,000	96.63	商貿 Trading
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

15. 附屬公司 (續)

15. Subsidiaries (continued)

公司名稱	Name of company	註冊資本 Registered capital	集團所佔權益	主要業務 Principal activities
			Group equity interest (%)	
直接持有：(續)		<i>Held directly: (continued)</i>		
北京北辰信和物業管理 有限責任公司 (附註 c)	Beijing North Star Xin He Property Management Company Limited (note c)	人民幣 RMB 1,100,000	92.47	物業管理 Property management
北京北辰信誠物業管理 有限責任公司 (附註 c)	Beijing North Star Xin Cheng Property Management Company Limited (note c)	人民幣 RMB 5,000,000	96.63	物業管理 Property management
間接持有：		<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	物業發展 Property development
北京天成天房地產 開發有限公司 (附註 c)	Beijing Tian Cheng Tian Property Co., Limited (note c)	人民幣 RMB 11,000,000	83.98	物業發展 Property development
北京興榮基房地產 開發有限公司 (附註 c)	Beijing New Prosperity Co., Ltd (note c)	人民幣 RMB 30,000,000	42.40	物業發展 Property development
北京紫云五洲餐飲 有限責任公司 (附註 c)	Beijing Heavenly Sky Continental Catering Co., Ltd (note c)	人民幣 RMB 300,000	47.16	餐飲 Catering

附註：

Notes:

(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。

(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) 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。

(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.

(c) 這些公司為有限責任公司。

(c) These companies are limited liability companies.

16. 共同控制實體之投資

16. Investment in a jointly controlled entity

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 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	19,200	18,005	—	—

於二零零四及二零零三年十二月三十一日，共同控制實體之資料呈列如下：

Details of the jointly controlled entity at 31st December 2004 and 2003 are as follows:

公司名稱 Name	成立 及經營地點 Place of incorporation and operation	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.

17. 存貨

17. Inventories

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
待出售物業總值	Properties held for sale, gross	477,637	393,745	395,761	391,210
轉售貨物總值	Goods for resale, gross	66,329	62,144	65,144	60,441
消耗品	Consumables	27,701	13,107	27,272	12,921
		<u>571,667</u>	<u>468,996</u>	<u>488,177</u>	<u>464,572</u>
減：減值準備	Less: Provision for diminution in value	(831)	(831)	(831)	(831)
存貨淨值	Inventories, net	<u>570,836</u>	<u>468,165</u>	<u>487,346</u>	<u>463,741</u>

於二零零四年十二月三十一日，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93,199,000元（二零零三年：人民幣74,420,000元）和人民幣91,585,000元（二零零三年：人民幣72,531,000元）。

At 31st December 2004, the amount of inventories of the Group and the Company that were carried at net realisable value amounted to RMB93,199,000 (2003: RMB74,420,000) and RMB91,585,000 (2003: RMB72,531,000) respectively.

18. 待出售發展中土地及物業

18. Land and properties under development for sale

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
成本加上應佔 利潤減可預見虧損	Costs plus attributable profits less foreseeable losses	1,182,487	1,040,173	407,949	275,103
減：已收進度付款	Less: Progress payments received	(308,236)	(94,834)	(104,731)	—
		<u>874,251</u>	<u>945,339</u>	<u>303,218</u>	<u>275,103</u>

19. 應收賬款及其他應收款項

19. Trade and other receivables

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
應收賬款	Trade receivables	47,979	48,095	16,040	17,442
預付款項和按金	Prepayments and deposits	170,271	52,325	158,144	46,332
其他應收款	Other receivables	39,249	31,511	29,462	23,921
		257,499	131,931	203,646	87,695

給予客戶之信貸期限按不同之買賣合約而訂立。於二零零四年及二零零三年十二月三十一日，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 2004 and 2003, the ageing analysis of the trade receivables was as follows:

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
半年以內	Within half year	25,856	26,148	9,765	7,890
半年以上	Over half year and				
1年以內	within 1 year	1,869	3,938	167	1,692
1年以上	Over 1 year	20,254	18,009	6,108	7,860
合計	Total	47,979	48,095	16,040	17,442

20. 應付賬款及其他應付款項

20. Trade and other payables

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
應付賬款	Trade payables	204,103	175,480	177,816	148,267
其他應付款	Other payables	1,212,592	987,706	994,982	874,479
應計費用	Accruals	246,998	216,988	133,674	154,661
應付股利	Dividends payable	4,896	4,826	—	—
應付控股公司賬款	Amount due to Holding Company	3,581	1,934	8,231	6,180
		<u>1,672,170</u>	<u>1,386,934</u>	<u>1,314,703</u>	<u>1,183,587</u>

於二零零四年及二零零三年十二月三十一日，應付賬款之帳齡分析如下：

At 31st December 2004 and 2003, the ageing analysis of the trade payables was as follows:

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
半年以內	Within half year	180,790	118,101	166,856	112,797
半年以上	Over half year and				
1年以內	within 1 year	6,282	34,935	4,619	21,497
1年以上	Over 1 year	17,031	22,444	6,341	13,973
合計	Total	<u>204,103</u>	<u>175,480</u>	<u>177,816</u>	<u>148,267</u>

於二零零四年及二零零三年十二月三十一日，應付控股公司賬款為無抵押、免息且按需求即時償還。

At 31st December 2004 and 2003, the amount due to the Holding Company is unsecured, interest free and repayable on demand.

21. 短期銀行貸款

於二零零四年及二零零三年十二月三十一日，本集團之無抵押銀行貸款如下：

21. Short term bank loans

At 31st December 2004 and 2003, the Group's unsecured bank loans are repayable as follows:

		本集團 Group	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
一年以內	Within one year	130,000	130,000

22. 長期銀行貸款

須於五年內全數償還的無抵押銀行貸款

22. Long-term bank loan

Unsecured bank loan wholly repayable within five years

		本集團 Group	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
		200,000	300,000

於二零零四年及二零零三年十二月三十一日本集團之無抵押銀行貸款須於以下期間償還：

At 31st December 2004 and 2003, unsecured bank loan is repayable as follows:

		本集團 Group	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
第一年	In the first year	200,000	—
第二年	In the second year	—	300,000
		200,000	300,000

23. 股本

23. Share capital

		本公司 Company	
		2004 人民幣千元 RMB'000	2003 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
		1,867,020	1,867,020

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.

24. 儲備

24. Reserves

		本集團 Group							
		投資 物業重估儲備	酒店物業 重估儲備	法定公積金	法定公積金	任意公積金	保留溢利	合計	
		資本 公積金	Hotel properties	Statutory reserve	Statutory public benefit fund	Discretionary reserve fund	Retained profits	Total	
		Capital reserve	revaluation reserve	fund	fund	fund	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	
二零零三年一月一日	At 1st January 2003	1,506,849	510,978	17,900	121,592	109,568	97,527	496,312	2,860,726
重估淨值	Surplus on revaluation	—	—	3,472	—	—	—	—	3,472
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	—	287,271	287,271
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	—	—
(附註 a, b 及 c)	(notes a, b and c)	—	—	—	26,300	24,506	22,712	(73,518)	—
其他自保留溢利轉撥	Other transfer from retained profits	—	—	—	1,670	822	1,272	(3,764)	—
二零零二年已派末期股息	2002 final dividend paid	—	—	—	—	—	—	(56,011)	(56,011)
二零零三年十二月三十一日	At 31st December 2003	1,506,849	510,978	21,372	149,562	134,896	121,511	650,290	3,095,458
相當於：	Representing:								
十二月三十一日儲備	Reserves at 31st December								3,030,112
擬派末期利息	Proposed final dividend								65,346
									3,095,458
二零零三年十二月三十一日	At 31st December 2003								
本公司及附屬公司	Company and subsidiaries	1,506,849	510,978	21,372	149,562	134,896	121,511	650,645	3,095,813
共同控制實體	A jointly controlled entity	—	—	—	—	—	—	(355)	(355)
二零零三年十二月三十一日	At 31st December 2003	1,506,849	510,978	21,372	149,562	134,896	121,511	650,290	3,095,458
二零零四年一月一日	At 1st January 2004	1,506,849	510,978	21,372	149,562	134,896	121,511	650,290	3,095,458
重估淨值	Surplus on revaluation	—	73,896	109,786	—	—	—	—	183,682
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	—	261,908	261,908
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	—	—
(附註 a, b 及 c)	(notes a, b and c)	—	—	—	22,390	20,755	19,054	(62,199)	—
二零零三年已派末期股息	2003 final dividend paid	—	—	—	—	—	—	(65,346)	(65,346)
(附註 12)	(note 12)	—	—	—	—	—	—	(65,346)	(65,346)
二零零四年已派特別 中期股息 (附註 12)	2004 special interim dividend paid (note 12)	—	—	—	—	—	—	(186,702)	(186,702)
二零零四年十二月三十一日	At 31st December 2004	1,506,849	584,874	131,158	171,952	155,651	140,565	597,951	3,289,000
相當於：	Representing:								
十二月三十一日儲備	Reserves at 31st December								3,008,947
擬派末期利息	Proposed final dividend								280,053
二零零四年十二月三十一日	At 31st December 2004								3,289,000
本公司及附屬公司	Company and subsidiaries	1,506,849	584,874	131,158	171,952	155,651	140,565	597,111	3,288,160
共同控制實體	A jointly controlled entity	—	—	—	—	—	—	840	840
二零零四年十二月三十一日	At 31st December 2004	1,506,849	584,874	131,158	171,952	155,651	140,565	597,951	3,289,000

24. 儲備 (續)

24. 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			保留溢利	合計	
		資本 公積金	Investment properties	Hotel properties	法定公積金 Statutory reserve	Statutory public benefit fund	任意公積金 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
二零零三年一月一日	At 1st January 2003	1,638,223	389,227	548	100,139	98,832	97,528	501,505	2,826,002
重估增值	Surplus on revaluation	—	—	3,472	—	—	—	—	3,472
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	—	248,007	248,007
轉撥自保留溢利	Transfer from retained profits								
(附註 a, b 及 c)	(notes a, b and c)	—	—	—	22,713	22,712	22,712	(68,137)	—
其他自保留溢利轉撥	Other transfer from retained profits	—	—	—	854	2,161	3,466	(6,481)	—
二零零二年已派末期股息	2002 final dividend paid	—	—	—	—	—	—	(56,011)	(56,011)
二零零三年十二月三十一日	At 31st December 2003	1,638,223	389,227	4,020	123,706	123,705	123,706	618,883	3,021,470
相當於：	Representing:								
二零零三年十二月三十一日	Reserves at 31st December 2003								2,956,124
儲備									
擬派末期利息	Proposed final dividend								65,346
二零零四年十二月三十一日	At 31st December 2004								3,021,470
二零零四年一月一日	At 1st January 2004	1,638,223	389,227	4,020	123,706	123,705	123,706	618,883	3,021,470
重估增值	Surplus on revaluation	—	73,896	109,786	—	—	—	—	183,682
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	—	252,188	252,188
轉撥自保留溢利	Transfer from retained profits								
(附註 a, b 及 c)	(notes a, b and c)	—	—	—	19,054	19,054	19,054	(57,162)	—
二零零三年已派末期股息	2003 final dividend paid	—	—	—	—	—	—	(65,346)	(65,346)
(附註 12)	(note 12)	—	—	—	—	—	—	(65,346)	(65,346)
二零零四年已派特別	2004 special interim dividend								
中期股息 (附註 12)	paid (note 12)	—	—	—	—	—	—	(186,702)	(186,702)
二零零四年十二月三十一日	At 31st December 2004	1,638,223	463,123	113,806	142,760	142,759	142,760	561,861	3,205,292
相當於：	Representing:								
二零零四年十二月三十一日	Reserves at 31st December 2004								2,925,239
儲備									
擬派末期利息	Proposed final dividend								280,053
二零零四年十二月三十一日	At 31st December 2004								3,205,292

24. 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。

24. Reserves (continued)

Notes:

- (a) According to their respective Articles of Association, BNSRE, Beijing North Star Luzhou Commercial Company Limited, Beijing North Star Xinbe 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 are required to appropriate to the reserve fund, enterprise expansion fund, and staff and workers bonus and welfare fund with no minimum amount specified.

25. 遞延稅項

遞延稅項採用負債法就短暫時差按主要稅率33%（二零零三年：33%）作全數撥備：

遞延稅項淨負債之變動如下：

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
一月一日	At 1st January	(495,904)	(460,134)	(493,992)	(469,029)
在損益表扣除 (附註 10)	Deferred taxation charged to profit and loss account (note 10)	(31,045)	(34,060)	(31,845)	(23,253)
在權益扣除	Taxation charged to equity	(90,471)	(1,710)	(90,471)	(1,710)
十二月三十一日	At 31st December	(617,420)	(495,904)	(616,308)	(493,992)

年內在權益扣除之遞延稅項如下：

The deferred taxation charged to equity during the year is as follows:

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
投資物業重估儲備	Investment properties revaluation reserves in shareholders' equity	(90,471)	(1,710)	(90,471)	(1,710)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損人民幣56,166,000元（二零零三年：人民幣51,641,000元）可結轉以抵銷未來應課收入；此等稅損將於二零零五至二零零八年期間屆滿。

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of RMB56,166,000 (2003: RMB51,641,000) to carry forward against future taxable income; these tax losses will expire in the period from 2005 to 2008.

25. 遞延稅項 (續)

年內遞延稅項資產及負債之變動 (與同一徵稅地區之結餘抵銷前) 如下:

25. Deferred taxation (continued)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

		本集團 Group							
遞延稅項負債	Deferred tax liabilities	物業重估 Properties revaluation		稅項折舊 Tax depreciation allowances		其他 Others		合計 Total	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
於一月一日	At 1st January	(262,200)	(260,490)	(243,987)	(221,723)	(7,169)	—	(513,356)	(482,213)
在損益賬扣除	Charged to profit and loss account	—	—	(28,589)	(22,264)	(3,444)	(7,169)	(32,033)	(29,433)
在權益扣除	Charged to equity	(90,471)	(1,710)	—	—	—	—	(90,471)	(1,710)
於十二月三十一日	At 31st December	(352,671)	(262,200)	(272,576)	(243,987)	(10,613)	(7,169)	(635,860)	(513,356)

遞延稅項資產	Deferred tax assets	準備 Provisions		其他 Others		合計 Total	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
於一月一日	At 1st January	8,533	12,426	8,919	9,653	17,452	22,079
在損益賬 記賬/(扣除)	Credited/(charged) to profit and loss account	1,846	(3,893)	(858)	(734)	988	(4,627)
於十二月三十一日	At 31st December	10,379	8,533	8,061	8,919	18,440	17,452

25. 遞延稅項 (續)

25. Deferred taxation (continued)

		本公司 Company							
		物業重估 Properties revaluation		稅項折舊 Tax depreciation allowances		其他 Others		合計 Total	
遞延稅項負債	Deferred tax liabilities	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
於一月一日	At 1st January	(262,200)	(260,490)	(243,987)	(221,723)	—	—	(506,187)	(482,213)
在損益賬扣除	Charged to profit and loss account	—	—	(28,589)	(22,264)	(4,919)	—	(33,508)	(22,264)
在權益扣除	Charged to equity	(90,471)	(1,710)	—	—	—	—	(90,471)	(1,710)
於十二月三十一日	At 31st December	<u>(352,671)</u>	<u>(262,200)</u>	<u>(272,576)</u>	<u>(243,987)</u>	<u>(4,919)</u>	<u>—</u>	<u>(630,166)</u>	<u>(506,187)</u>
		準備 Provision		其他 Others		合計 Total			
遞延稅項資產	Deferred tax assets	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000		
於一月一日	At 1st January	4,963	3,530	7,232	9,654	12,195	13,184		
在損益賬 記賬 / (扣除)	Credited/(charged) to profit and loss account	<u>4,003</u>	<u>1,433</u>	<u>(2,340)</u>	<u>(2,422)</u>	<u>1,663</u>	<u>(989)</u>		
於十二月三十一日	At 31st December	<u>8,966</u>	<u>4,963</u>	<u>4,892</u>	<u>7,232</u>	<u>13,858</u>	<u>12,195</u>		

25. 遞延稅項 (續)

當有法定權利可將現有稅項資產與現有稅項負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬。

25. Deferred taxation (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet.

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	4,580	5,257	—	—
遞延稅項負債	Deferred tax liabilities	(622,000)	(501,161)	(616,308)	(493,992)
		<u>(617,420)</u>	<u>(495,904)</u>	<u>(616,308)</u>	<u>(493,992)</u>

在資產負債表列賬之金額包括：

The amounts shown in the balance sheet include the following:

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
超過 12 個月後收回之 遞延稅項資產	Deferred tax assets to be recovered after more than 12 months	4,580	5,257	—	—
超過 12 個月後償還之 遞延稅項負債	Deferred tax liabilities to be settled after more than 12 months	(612,059)	(496,331)	(611,388)	(496,331)
		<u>(607,479)</u>	<u>(491,074)</u>	<u>(611,388)</u>	<u>(496,331)</u>

26. 綜合現金流量表附註

(a) 除稅前溢利與來自經營業務之現金
流入淨額之對賬表：

26. Notes to the consolidated cash flow statement

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

		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	401,835	442,362
淨存貨的減值準備撥回	Net reversal of write down of inventories	—	(4,863)
提撥／(沖回)	Net provision/(reversal of provision) for doubtful		
呆賬準備	receivables	5,620	(6,935)
所佔一共同控制實體	Share of profit of a jointly		
之盈利份額	controlled entity	(1,403)	(1,045)
折舊	Depreciation	47,280	38,559
出售物業、廠房及	Profit on disposal of property, plant		
設備盈利	and equipment	183	(69,150)
利息收入	Interest income	(17,141)	(13,335)
營運資金變動前之	Operating profit before working		
經營盈利	capital changes	436,374	385,593
存貨增加	Increase in inventories	(53,847)	(85,741)
待出售發展中物業	Decrease/(increase) in properties		
之減少／(增加)	under development for sale	97,065	(57,074)
應收賬款及其他應收款項	(Increase)/decrease in trade and		
之(增加)／減少	other receivables	(110,922)	34,535
應付賬款及其他應付	Increase in trade and		
款項之增加	other payables	167,222	104,376
經營活動之現金	Net cash inflow from		
流入淨額	operating activities	535,892	381,689

26. 綜合現金流量表附註 (續)

26. Notes to the consolidated cash flow statement (continued)

(b) 本年度內融資變動分析

(b) Analysis of changes in financing during the year

		短期 銀行貸款 Short term bank loans 人民幣千元 RMB'000	長期銀行貸款 Long-term bank loan 人民幣千元 RMB'000	少數股東權益 Minority interests 人民幣千元 RMB'000	應付股利 Dividends payable 人民幣千元 RMB'000
二零零三年	At 1st January 2003				
一月一日結餘		140,000	—	138,491	4,826
融資現金 (流出) / 流入	Cash (outflow)/inflow from financing	(10,000)	300,000	—	(56,011)
已宣派股息	Dividend paid	—	—	—	56,011
少數股東應佔溢利	Minority share of profit	—	—	5,097	—
		<u>130,000</u>	<u>300,000</u>	<u>143,588</u>	<u>4,826</u>
二零零三年	At 31st December 2003				
十二月三十一日		130,000	300,000	143,588	4,826
二零零四年	At 1st January 2004				
一月一日結餘		130,000	300,000	143,588	4,826
融資現金流出	Cash outflow from financing	—	(100,000)	(3,725)	(252,048)
收購附屬公司	Purchase of subsidiaries	—	—	14,877	—
已宣派股息	Dividend paid	—	—	—	252,048
應付少數股東之 股息	Dividend payable to minority shareholders	—	—	(70)	70
少數股東應佔溢利	Minority share of profit	—	—	7,292	—
		<u>130,000</u>	<u>200,000</u>	<u>161,962</u>	<u>4,896</u>
二零零四年	At 31st December 2004				
十二月三十一日		130,000	200,000	161,962	4,896

26. 綜合現金流量表附註 (續)

(c) 收購附屬公司

26. Notes to the consolidated cash flow statement (continued)

(c) Purchase of a subsidiary

		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
購入之淨資產	Net assets acquired		
固定資產	Fixed assets	71	—
存貨	Inventories	48,824	—
貿易及其他應收款	Trade and other receivables	17,347	—
銀行結存及現金	Bank balances and cash	10,648	—
貿易及其他應付款	Trade and other payables	(46,560)	—
少數股東權益	Minority interest	(14,877)	—
		<u>15,453</u>	<u>—</u>
商譽	Goodwill	—	—
		<u>15,453</u>	<u>—</u>
支付方法	Satisfied by		
現金	Cash	15,453	—
收購附屬公司產生之 現金流出淨額分析：	Analysis of the net outflow in respect of the purchase of a subsidiary:		
現金代價	Cash consideration	15,453	—
購入之銀行結餘及現金	Bank balance and cash in hand acquired	10,648	—
收購附屬公司產生之 現金流出淨額	Net cash outflow in respect of the purchase of a subsidiary	<u>4,805</u>	<u>—</u>

年內收購之附屬公司沒有為集團提供經營現金流量淨額（二零零三年：人民幣零元），動用人民幣267,201,000元（二零零三年：人民幣零元）於投資項目。

The subsidiaries acquired during the year did not contribute to the Group's net operating cash flows (2003:RMBNil) and utilised RMB267,201,000 (2003:RMBNil) for investing activities.

26. 綜合現金流量表附註 (續)

(d) 現金及現金等價物結餘分析

26. Notes to the consolidated cash flow statement (continued)

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

		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
銀行存款及現金	Bank balances and cash	500,879	1,342,371

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.

27. 或然負債

27. Contingent liabilities

		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
為附屬子公司之 銀行貸款作出擔保	Guarantees for bank loans of subsidiaries	330,000	300,000

管理層預計上述來自日常業務之銀行擔保不會產生重大負債。

Management anticipate that no material liabilities will arise from the above bank guarantees which arose in the ordinary course of business.

本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。於二零零四年十二月三十一日，未清償的擔保金額為人民幣1,045,438,000元（二零零三年人民幣674,171,000元）。上述擔保將於下列情況下終止：(i)發出房地產所有權證後，而房地產所有權證一般會在本集團將有關物業的擁有權移交買家後六個月至兩年內發出；(ii)完成按揭註冊後；及(iii)發出有關物業的房地產雜項權利證後。

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB1,045,438,000 (2003: RMB674,171,000) as at 31st December 2004. Such guarantees terminate upon (i) issuance of the real estate ownership certificate which will generally be available within six months to two years after the Group delivers possession of the relevant properties to its purchasers; (ii) completion of mortgage registration and (iii) issuance of the real estate miscellaneous right certificate relating to the relevant property.

28. 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	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
已批准但 未訂約	Authorised but not contracted for	—	47,438	—	47,438
已訂約但 未撥備	Contracted but not provided for	144,860	244,922	144,860	244,922
		<u>144,860</u>	<u>292,360</u>	<u>144,860</u>	<u>292,360</u>

- (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	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
已批准但 未訂約	Authorised but not contracted for	888,247	1,516,843	214,417	423,536
已訂約但 未撥備	Contracted but not provided for	274,813	585,984	109,700	10,856
		<u>1,163,060</u>	<u>2,102,827</u>	<u>324,117</u>	<u>434,392</u>

28. Commitments

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

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
已批准但 未訂約	Authorised but not contracted for	—	47,438	—	47,438
已訂約但 未撥備	Contracted but not provided for	144,860	244,922	144,860	244,922
		<u>144,860</u>	<u>292,360</u>	<u>144,860</u>	<u>292,360</u>

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

		本集團 Group		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
已批准但 未訂約	Authorised but not contracted for	888,247	1,516,843	214,417	423,536
已訂約但 未撥備	Contracted but not provided for	274,813	585,984	109,700	10,856
		<u>1,163,060</u>	<u>2,102,827</u>	<u>324,117</u>	<u>434,392</u>

28. 承擔 (續)

- (c) 於附屬公司的投資的資本承擔分析如下：

28. Commitments (continued)

- (c) Capital commitment in respect of investment in a subsidiary:

		本公司 Company	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
已訂約但 未撥備	Contracted but not provided for	1,360,000	1,360,000

- (d) 於二零零四年及二零零三年十二月三十一日，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：

- (d) At 31st December 2004 and 2003, 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	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
應收租金	Rental receivables				
第一年內	Not later than one year	150,425	81,335	146,552	78,873
第二至 第五年內	Later than one year and not later than five years	99,715	50,449	97,120	40,925
五年後	Later than five years	4,802	14,521	4,802	10,421
		<u>254,942</u>	<u>146,305</u>	<u>248,474</u>	<u>130,219</u>
應付租金	Rental payables				
第一年內	Not later than one year	12,848	12,848	12,848	15,000
第二至 第五年內	Later than one year and not later than five years	38,544	51,392	38,544	60,000
五年後	Later than five years	372,591	372,592	372,591	435,000
		<u>423,983</u>	<u>436,832</u>	<u>423,983</u>	<u>510,000</u>

29. 有關連人士交易

除已在本報告其他部分已披露的有關聯人士交易外，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：

29. Related party transactions

In addition to those disclosed elsewhere in the accounts, 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	
		2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2003 人民幣千元 RMB'000
與控股公司 的交易	Transactions with the Holding Company				
債權轉讓 (附註 a)	Assignment of the rights and interest in a loan (note a)	—	75,146	—	—
已付經營性土地 租賃租金 (附註 b)	Operating lease payment for land (note b)	12,848	15,000	12,848	15,000
與一共同控制 實體的交易	Transactions with a jointly controlled entity				
集成支出 (附註 c)	Expenditure on system integration (note c)	8,407	4,775	3,876	3,375
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 d)	Heating fees paid to 北辰熱力廠 (note d)	3,920	17,430	3,920	17,430
已付北辰機電 發展中心設計 及安裝費 (附註 e)	Design and installation charge paid to 北辰機電發展中心 (note e)	—	2,447	—	2,447

附註：

(a) 控股公司應收本公司之子公司北京姜庄湖園林別墅開發有限公司一筆金額為人民幣50,000,000元的貸款，按現行市場利率收取利息。二零零三年一月，本公司之子公司北辰房地產與控股公司簽訂債權轉讓協議，北辰房地產據此以現金值人民幣75,145,750元（其中包括上述本金人民幣50,000,000元）受讓該筆債權及其權益。

Notes:

(a) Interest had been accrued on a loan in the principal sum of RMB50,000,000 to Beijing Jiang Zhuang Hu Property Co., Limited, a subsidiary of the Company, from the Holding Company at the prevailing market rate. In January 2003, BNSRE a subsidiary of the Company entered into a deed of assignment with the Holding Company whereby the Holding Company's rights and interest in the said loan was assigned to BNSRE for a cash consideration of RMB75,145,750 (including the principal sum of RMB50,000,000).

29. 有關連人士交易 (續)

- (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，二零零三年年租固定為人民幣15,000,000元。

二零零四年由於租賃面積發生變化本公司和控股公司更新了租賃協議。依據更新後的協議，二零零四年年租固定為人民幣12,848,000元。

- (c) 本公司及下屬子公司與一共同控制實體北京北辰東軟信息技術有限公司(「北辰東軟」)分別簽訂合約，依據這些合約，北辰東軟為北京五洲大酒店改造及長島瀾橋等項目提供系統集成服務。

- (d) 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。

- (e) 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，依據該合同二零零三年所支付之計設及安裝費為人民幣2,447,000元。

30. 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。

29. Related party transactions (continued)

- (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 2003 was at RMB15,000,000 per annum.*

In year 2004, the Company updates the lease agreement with the Holding Company for decrease of the land area. According to the updated agreement, the rental for 2004 was at MRB12,848,000 per annum.

- (c) *The Company and its subsidiaries had entered agreements with Beijing North Star Neusoft Information Technology Company Limited (the "DDAP"). According to these agreements, DDAP provided service on system integration for such as Beijing Continental Grand Hotel, Changdao Lanqiao Garden Villas.*

- (d) *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.

- (e) *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 RMB2,447,000 in 2003.*

30. 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.