

本公司董事會謹向股東提呈董事會報告及本公司及其附屬公司（「本集團」）截至二零零五年十二月三十一日止年度經審核之財務報告。

## 主要業務

本公司之主要業務為物業投資、物業出租、土地和物業開發、零售商業、經營酒店及餐飲業。附屬公司之主要業務是在中國北京進行物業發展及投資。

## 業績及利潤分配

本集團截至二零零五年十二月三十一日止年度按香港普遍採納之會計準則之業績及於該日之財務狀況載於年報第 42 頁至第 49 頁。

## 股息

董事會建議派發截至二零零五年十二月三十一日止年度末期股息，每股人民幣 0.025 元。合共人民幣 46,676,000 元。

## 財務摘要

本集團於過往五年之合併業績、資產及負債摘要載於年報第 3 頁至第 4 頁。

## 主要客戶及供應商

本年度內，本集團從其五位最大供應商購入之貨品及服務少於百分之三十，向其五位最大客戶售出之貨品及服務亦少於百分之三十。

概無董事、彼等之聯繫人士或任何股東（指據董事所知擁有本公司百分之五以上股本權益之股東）於上述之主要供應商或客戶中擁有任何權益。

## 物業、廠房和設備及投資物業

本集團在本年度的物業、廠房和設備及投資物業變動情況分別載於財務報表附註 6 和 7。

The Board is pleased to present to the shareholders their report together with the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31st December 2005.

## Principal Activities

The Company is principally engaged in property investment, property leasing, land and property development, retail operation, hotel operation and the provision of food and beverage services. The subsidiaries are mainly engaged in property development and investment in Beijing, the PRC.

## Results and Profit Distribution

The results of the Group for the year ended 31st December 2005 and its financial position as at the date prepared in accordance with the accounting principles generally accepted in Hong Kong are set out on pages 42 to 49 of the annual report.

## Dividends

The Board recommends the payment of a final dividend of RMB0.025 per share for the year ended 31st December 2005, totalling RMB46,676,000.

## Financial Highlights

The Group's consolidated results and summaries of assets and liabilities for the last five years are set out on pages 3 to 4 of the annual report.

## Major Customers and Suppliers

During the year, the Group purchased less than 30% of goods and services from its five largest suppliers and sold less than 30% of its goods and services to its five largest customers.

None of the directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the major suppliers or customers mentioned above.

## Property, Plant and Equipment and Investment Properties

Details of the movement of property, plant and equipment and investment properties of the Group during the year are set out in notes 6 and 7 to the financial statements respectively.

## 主要物業

本集團擁有之主要物業概要載於年報第 132 頁至第 133 頁。

## 儲備

於本年度內本集團及本公司儲備之變動情況載於財務報表附註 17。

## 購買、出售及贖回本公司之股份

本公司於本年度內並無贖回本公司的股份。本公司及其附屬公司於本年度內並無購買或出售本公司的股份。

## 董事及監事

於本年度內及截至本報告日期之董事及監事芳名如下：

### 執行董事

趙惠芝	董事長
賀江川	董事
劉建平	董事
陳冀	董事

### 獨立非執行董事

孟焰	董事
余勁松	董事
符耀文	董事

### 監事

沈倚山	監事長
周燕榮	監事
柳耀中	監事

董事、監事及高級管理人員之簡介載於年報第 24 頁至第 26 頁。

本公司已獲得各獨立非執行董事確認彼等的獨立性，認為所有獨立非執行董事與本公司概無關連。

## Principal Properties

The summary of principal properties owned by the Group is set out on pages 132 to 133 of the annual report.

## Reserves

Details of movements of reserves of the Group and the Company during the year are set out in note 17 to the financial statements.

## Purchase, Sale and Redemption of Shares

The Company had not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's issued shares during the year.

## Directors and Supervisors

The directors and supervisors for the year and up to the date of this report are as follows:

### Executive Directors

ZHAO Hui-Zhi	Chairman
HE Jiang-Chuan	Director
LIU Jian-Ping	Director
CHEN Ji	Director

### Independent Non-Executive Directors

MENG Yan	Director
YU Jing-Song	Director
FU Yiu-Man, Peter	Director

### Supervisors

SHEN Yi-Shan	Chairman
ZHOU Yan-Rong	Supervisor
LIU Yao-Zhong	Supervisor

The biographical details of directors, supervisors and senior management are set out on pages 24 to 26 of the annual report.

The Company has received confirmation from each of the independent non-executive directors of their independence and considered all independent non-executive directors to be independent to the Company.

### 合資格會計師

本公司仍未按上市規則第3.24條聘用一名合資格會計師。本公司現正尋找適當人選以盡快出任該職位。

### 選舉董事及監事

根據公司章程細則，每位董事及監事現屆任期將於即將召開之本公司股東週年大會之日屆滿，並有資格連選連任。

一位將退任之由股東代表出任的監事周燕榮女士已通知本公司，由於私人理由，彼將於即將召開之本公司股東週年大會之日退任監事職務，而不會尋求連選連任。除周燕榮女士外，所有其他將退任之董事及監事均有資格連選連任。

董事會已提名所有將退任之董事趙惠芝女士、賀江川先生、劉建平先生、陳冀先生、孟焰先生、余勁松先生及符耀文先生連選為由即將召開之本公司週年大會之日開始的下屆（「下屆」）董事的候選人。

監事會已提名其中一位將退任由股東代表出任的監事沈倚山先生選舉為下屆由股東代表出任的監事的候選人。如上所述，周燕榮女士退任監事職務而不會尋求連選連任，因此監事會已提名陳援朝先生為選舉下屆由股東代表出任的新監事的候選人。將退任之由職工代表出任的監事柳耀中先生將獲提名為於股東週年大會之日由本公司職工在另行舉行的會議上選舉為下屆由職工代表出任的監事的候選人。

建議於即將召開之本公司股東週年大會上選舉為董事的候選人，及由股東代表出任的監事的候選人及建議由本公司職工於另行舉行的會議上選舉為由職工代表出任的監事的候選人履歷載於二零零六年三月二十九日寄發予股東之通函附錄內。

### Qualified Accountant

The Company has not yet employed a qualified accountant pursuant to Rule 3.24 of the Listing Rules. The Company is in the process of locating a suitable candidate to assume such position as soon as possible.

### Election of Directors and Supervisors

According to the Articles of Association, the term of office of each of the Directors and Supervisors of the current term will expire at the date of the forthcoming annual general meeting of the Company and shall be eligible for re-election.

Ms. ZHOU Yan-Rong who is a retiring Supervisor representing the Shareholders has notified the Company that due to personal reason, she will retire from office at the date of the forthcoming annual general meeting of the Company and will not seek for re-election. Except for Ms. ZHOU Yan-Rong, all other retiring Directors and Supervisors are eligible for re-election.

The Board has nominated Ms. ZHAO Hui-Zhi, Mr. HE Jiang-Chuan, Mr. LIU Jian-Ping, Mr. CHEN Ji, Mr. MENG Yan, Mr. YU Jing-Song and Mr. FU Yiu-Man, Peter, all being retiring directors, as candidates for election as Directors for the next term of office commencing on the date of the forthcoming annual general meeting of the Company (the "Next Term").

The supervisory committee has nominated Mr. SHEN Yi-Shan, being one of the retiring Supervisors representing the shareholders as candidate for election as a Supervisor representing the Shareholders for the Next Term. As mentioned above, Ms. ZHOU Yan-Rong will retire for her office and will not seek for re-election. The supervisory committee has therefore nominated Mr. CHEN Yuan-Chao as candidate for election as a new Supervisor representing the shareholders for the Next Term. Mr. LIU Yao-Zhong who is a retiring Supervisor representing the staff and workers will be nominated as candidate for election as a Supervisor representing the staff and workers for the Next Term at a separate meeting held by the staff and workers of the Company at the date of the forthcoming annual general meeting of the Company.

The biographical details of the candidates proposed to be elected as Directors and Supervisors representing the shareholders at the forthcoming annual general meeting of the Company and the candidates proposed to be elected as Supervisor representing the staff and workers at the separate meeting held by the staff and workers of the Company are set out in the appendix to the circulars to be despatched to shareholders on 29th March 2006.

### 董事酬金

董事酬金情況載於財務報表附註 24。

### 最高酬金人士

本年度本集團獲最高薪酬之五位人士中有三位人士均為本公司董事。

### 管理合約

除本報告中提到的關連交易所簽訂之合約外，本年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存在任何合約。

### 董事及監事所佔股本權益

於二零零五年十二月三十一日，本公司董事、監事及高級行政人員概無在本公司或其相關法團（定義見證券及期貨條例第 XV 部（「證券及期貨條例」））的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第 352 條規定須予備存的登記冊所記錄或依據標準守則通知本公司或香港聯合交易所有限公司的權益或淡倉。於本年度內，本公司董事、監事及高級行政人員或彼等之配偶或 18 歲以下子女概無持有可認購本公司股本或債務證券之權利，彼等亦無行使任何該項權利。

### Directors' Emoluments

Details of directors' emoluments are set out in note 24 to the financial statements.

### Highest Paid Individuals

During the year, three of the five individuals with the highest emoluments in the Group are directors of the Company.

### Management Contracts

Except for the connected transactions as stated in this report, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### Directors' and Supervisors' Interests in Shares

As at 31st December 2005, none of the directors, supervisors and chief executives of the Company has any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (as defined under the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code. None of the directors, supervisors and chief executives of the Company, their spouses or children under the age of 18 had been granted any rights to subscribe for equity or debt securities of the Company, nor has any of them exercised such rights during the year.



**董事及監事之合約權益**

於本年度末及本年度內任何時間，除有關本公司業務之服務合約外，本公司、其控股公司、任何本公司之附屬公司或同系集團之附屬公司概無訂有本公司各董事及監事直接或間接擁有重大利益之重要合約。

**董事於競爭性業務之利益**

於年內及截至本報告日期止，按上市規則規定，本公司之董事及管理層股東無與本集團業務有所競爭或可能競爭之業務中持有權益。

**股票發行與上市情況**

股份類別	H 股
上市地點	香港
發行價格	每股 2.40 港元
上市日期	一九九七年 五月十四日
發行股數	707,020,000 股
二零零五年最高成交價	港幣 2.15 元
二零零五年最低成交價	港幣 1.50 元
二零零五年最初交易日 開盤價	港幣 1.79 元
二零零五年最後交易日 收盤價	港幣 1.94 元
二零零五年交易總股數	1,156,052,697 股

**Interests of Directors and Supervisors in Contracts**

Apart from service contracts in relation to the Company's business, no contract of significance to which the Company, its holding company, any of its subsidiaries or its fellow subsidiaries was a party, and in which a director or supervisor had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**Interests of Directors in Competing Business**

During the year and up to the date of this report, none of the directors or management shareholders has any interest in business which competes or may compete with the business of the Group under the Listing Rules.

**Details of Share Offering and Listing**

Class of shares	H shares
Listing place	Hong Kong
Offer price	HK\$2.40 per share
Listing date	14th May 1997
Number of issued shares	707,020,000 shares
The highest trading price during the year	HK\$2.15 per share
The lowest trading price during the year	HK\$1.50 per share
The opening price on the first trading day of the year	HK\$1.79 per share
The closing price on the last trading day of the year	HK\$1.94 per share
Total number of shares traded during the year	1,156,052,697 shares

## 股本

本公司於二零零五年十二月三十一日之已發行股份總數為 1,867,020,000 股，包括：

內資股	1,160,000,000	佔 62.131%
H 股	707,020,000	佔 37.869%

## 主要股東持股情況

於二零零五年十二月三十一日，本公司根據證券及期貨條例第 336 條規定須予備存的登記冊所記錄，本公司董事、監事及高級行政人員以外的股東在本公司的股份及相關股份中擁有的權益及淡倉如下：

本公司股份及相關股份的好倉情況：

## Share Capital

The Company's total number of issued shares as at 31st December 2005 was 1,867,020,000 shares, comprising:

Domestic shares	1,160,000,000	Representing 62.131%
H shares	707,020,000	Representing 37.869%

## Substantial Shareholders' Shareholding

As at 31st December 2005, the interests or short positions of the shareholders, other than directors, supervisors or chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions in the shares of the Company:

股東名稱 Name of shareholders	股份類別 Class of shares	股份數目 No. of shares held	相關股份 No. of relevant shares held		權益性質 Nature of interest	佔有關類別 的股本比率 Percentage (%) of the relevant share class	佔總股本 比率 Percentage (%) of total shares
			—	—		—	—
北京北辰實業集團公司 Beijing North Star Industrial Group Company	內資股 Domestic shares	1,160,000,000	—	—	實益持有人 Beneficial owner	法團權益 Corporate interest	100.00% 62.13%
陳楚輝 CHEN Chu-Hui	H 股 H shares	—	60,846,000 (註一) (Note 1)	—	實益持有人 Beneficial owner	個人權益 Personal interest	8.60% 3.26%

注一：此等相關股份為在香港聯交所上市或買賣或在期交所買賣的現金結算股本衍生工具。

Note 1: The relevant shares represent cash settled equity derivatives traded on SEHK or the Hong Kong Futures Exchange.

除上述所披露者外，根據證券及期貨條例第 336 條規定須予備存的登記冊所示，本公司並無接獲任何有關於二零零五年十二月三十一日在本公司股份及相關股份中擁有的權益或淡倉的通知。

Save as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 31st December 2005.

### 委託存款及逾期定期存款

截止二零零五年十二月三十一日，本集團並無任何委託存款放於中國金融機構，本集團之所有現金存款現均存放在中國之商業銀行，並符合適用之法例及規則。本集團並未遇到銀行存款到期而未能取回的情況。

### 僱員退休福利計劃

本集團之僱員退休福利計劃載於財務報表附註 21。

### 員工宿舍

本年度本集團並無向員工提供任何員工宿舍。

### 關聯交易

根據本公司與北辰集團公司於一九九七年四月十一日簽訂的一項綜合服務協定(「綜合服務協定」)，截至二零零五年十二月三十一日止年度與北辰集團公司之間就該協定所收取之款項詳情如下：

本公司提供予北辰集團公司的主要服務項目：

### Designated Deposits and Due Fixed Deposits

As at 31st December 2005, the Group had no designated deposits placed with financial institutions in the PRC. All of the Group's cash deposits are placed with commercial banks in the PRC and are in compliance with relevant laws and regulations. The Group has not experienced any incident of not being able to withdraw bank deposits when due.

### Staff Retirement Scheme

Details of the Group's staff retirement scheme are set out in note 21 to the financial statements.

### Staff Housing Quarters

During the year, the Group did not provide any housing quarters to its staff.

### Connected Transactions

Pursuant to a miscellaneous service agreement dated 11th April 1997 entered into with BNS Group Company, the amount settled with BNS Group Company for the year ended 31st December 2005 is as follows:

Principal services provided by the Company to BNS Group Company:

		定價基準	Pricing basis	人民幣總值 千元 Gross amount RMB'000
電力	Electricity	市場價	Market price	179
電視	Television	市場價	Market price	—
電話	Telephone	市場價	Market price	71
總計	Total			<u>250</u>

除協定另有訂明者外，本公司所提供的各種服務的代價均按現行政府所定的價格而計算。然而，如並無可供使用的政府所定價格，則有關價格將按可供比較的當地市價（如無當地市價，則按本公司於提供有關服務時所出現的合理成本（視情況而定））計算。

除上文披露者外，並無其他需披露的交易。

### 銀行貸款及其它借貸

於二零零五年十二月三十一日，本集團之銀行貸款及其它借貸詳情載於財務報表附註 19。

### 優先購買權

根據本公司的章程及有關法律，並無規定本公司發行新股時須先讓現有股東按其持股比重購買新股。

### 附屬公司

本公司各主要附屬公司之詳細資料載於財務報表附註 10。

### 重大訴訟

本年度內本集團概無重大訴訟或仲裁事項。

Save as provided otherwise in the relevant agreement, the services provided by the Company were charged in accordance with the pricing scheme determined by the government. Where there is no such pricing scheme, the service charge would be determined by reference to comparable local market rate. If no such market rate is available, the price shall be determined on the basis of the reasonable cost incurred by the Company (as appropriate) in providing the services.

Save as disclosed above, the Company had not entered into any other disclosable transactions.

### Bank Loans and Other Borrowings

As at 31st December 2005, the bank loans and other borrowings of the Group are set out in note 19 to the financial statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles and related laws which oblige the Company to offer new shares on pro-rata basis to existing shareholders.

### Subsidiaries

Details of the Company's subsidiaries are set out in note 10 to the financial statements.

### Major Litigation

The Group is not involved in any litigation or arbitration of material importance during the year.



**經營業績**

二零零五年財政年度與二零零四年財政年度之比較：

**Results of Operations**

Comparison of Financial Year 2005 to Financial Year 2004:

		二零零五年	二零零四年	二零零五年 比二零零四年 上升／(下跌)
		2005	2004	Increase/ (decrease)
		(人民幣千元)	(人民幣千元)	compared to 2004
		(RMB'000)	(RMB'000)	(%)
營業額	Sales	2,870,598	2,343,470	22.5
本公司權益持有人 應佔溢利	Profit attributable to equity holders of the Company	253,604	234,570	8.1
分部溢利：	Segment results:			
物業及土地銷售	Properties and land sales	150,944	153,095	(1.4)
購物中心業務	Shopping centre operations	56,789	41,302	37.5
租金收入	Rental income	136,938	135,168	1.3
酒店業務	Hotel operations	65,997	31,961	106.5
其他業務	Other operations	(74)	80	NA

**所得稅政策**

本公司及其附屬公司和聯營公司遵照中國法律及法規，按應納稅所得的 33% 交納企業所得稅。

**Policies on Income Tax**

The Company and its subsidiaries paid PRC enterprise income tax at a rate of 33%.

### 財政資源及流動資金狀況

於二零零五年十二月三十一日之權益較二零零四年十二月三十一日之權益下降0.4%。本集團在二零零五年財政年度結束日之借款淨額為人民幣870,000,000元，其中人民幣470,000,000元將於二零零六年償還，人民幣400,000,000元將於二零零七年償還。本集團借款主要來自銀行。本集團流動資產主要是銀行存款及現金、待出售已落成物業及待出售開發中物業，流動資產的數額為人民幣4,505,618,000元，而流動負債數額則為人民幣3,023,879,000元。於二零零五年十二月三十一日，銀行存款及現金的餘額為人民幣634,936,000元。

本集團截止二零零五年十二月三十一日止無資產抵押。集團的資本與負債的比率為43.52%。集團並無重大或有負債，除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。於二零零五年十二月三十一日，未清償的擔保金額為人民幣956,416,000元（二零零四年：人民幣1,045,438,000元）。集團並無匯率風險對沖。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則。已向所有本公司董事及監事作出特定查詢後，本公司確認其董事及監事於本年度內一直遵守標準守則所載規定的標準。

### 企業管治常規守則

本公司致力維繫及建立高水平的企業管治，本公司在本年度內已完全遵守《上市規則》附錄十四《企業管治常規守則》的守則條文。

### Financial Resources and Liquidity

At 31st December 2005, the equity of the Group was decreased by 0.4% from that of 31st December 2004. The Group's total borrowing from banks as at 31st December 2005 was RMB870,000,000, of which RMB470,000,000 is repayable in 2006, and RMB400,000,000 is repayable in 2007. Current assets of the Group, which mainly comprised cash at bank and on hand, properties held for sale and properties under development for sale, amounted to RMB4,505,618,000, whereas the Group's current liabilities amounted to RMB3,023,879,000. As at 31st December 2005, cash at bank and on hand amounted to RMB634,936,000.

As at 31st December 2005, there were no pledge on the Group's assets. Gearing ratio for the Group was 43.52%, calculated by dividing total liabilities over total assets. The Group has no contingent liabilities except for the guarantees for the bank financing for certain purchasers of property units to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB956,416,000 (2004: RMB1,045,438,000) as at 31st December 2005. The Group has no exposure to exchange rate fluctuation and hedging.

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors and supervisors of the Company, the Company confirmed that its directors and supervisors have complied with the required standards as set out in the Model Code during the year.

### Code on Corporate Governance Practices

The Company has strived to maintain and establish a high level of corporate governance and fully complied with the Code Provisions set out in Appendix 14 "Code on Corporate Governance Practices" of the Listing Rules during the year.

## 審核委員會

公司自二零零四年九月成立審計委員會。審計委員會由三名獨立非執行董事組成，包括孟焰先生(主席)、余勁松先生及符耀文先生。其職責包括檢討和監察公司之財務匯報程序及內部監控制度。審計委員會與管理層已共同檢討本集團採納之會計準則及主要政策，並討論賬項審核、內部監控及財務匯報等事宜，當中亦包括審閱集團未經審核的中期財務報告表及經審核的全年財務報告表。審計委員會亦已審閱本集團截至二零零五年十二月三十一日止年度經審核全年財務報告表。

## 公眾持股量

就可提供本公司之公開資料及本公司董事所知。於本報告日，本公司已發行股份有足夠並超過上市規則規定 25% 之公眾持股量。

## 其他重大事項

本公司持作投資物業中之尚未確定未來用途之土地為「北京世界貿易中心」項目的 AB 地塊(「地塊」)，本公司在上市時已取得該地塊的土地使用權，並作為投資物業進入本公司資產中。根據政府的奧運規劃方案，上述地塊將被納入奧運整體規劃而不能繼續作為本公司開發用地。本公司董事會正在積極與北京市政府(「政府」)之適當部門努力協商補償事宜，於適當時候政府將依法就上述地塊對本公司進行補償。北辰集團公司也承諾如政府補償不足該地塊目前的帳面價值，則由北辰集團公司就差額部分進行彌償，從而保證本公司所得補償不低於該項資產的現有帳面價值。

## Audit Committee

The Company has established an audit committee since September 2004. The audit committee comprises three independent non-executive directors, Mr. MENG Yan as Chairman, Mr. YU Jing-Song and Mr. FU Yiu-Man, Peter. Their duties include review and supervise the Company's financial reporting process and internal control systems. The audit committee and the management have reviewed the accounting principles and practices which adopted by the Group and discussed auditing, internal control, and financial reporting matters including review of unaudited interim financial statements and audited annual financial statements. The audit committee has also reviewed the audited financial statements of the Group for the year ended 31st December 2005.

## Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

## Other Major Events

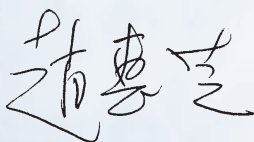
Amongst the investment properties held by the Company for land currently held for undetermined future use is the AB plot of the "Beijing World Trade Centre" project (the "Land Plot"), the lease right to which it was obtained at the time of listing, it was subsumed under the Company's investment properties. According to the government's general planning scheme for the Olympic Games, the aforementioned land plot is designated land to be requisitioned into the overall town planning for the Olympic Games and hence can no longer be used as development land for the Company. The Board of Directors of the Company is negotiating with the Beijing Government (the "Government") about the compensation. At the appropriate time, the Government will compensate the Company with respect to the aforementioned land plot in accordance with the relevant law. Moreover, BNS Group Company has undertaken that in the event the Government compensation did not cover the full carrying amount of this land plot, it will make up any shortfall and ensure the Company will receive a sum that is not less than the current carrying amount of this asset item.

### 核數師

本公司賬目經由羅兵咸永道會計師事務所審核。彼等依章告退，但願繼續受聘為本公司之核數師。股東周年大會上將提呈決議案，重新委任羅兵咸永道會計師事務所為本公司核數師。

承董事會命

By Order of the Board



趙惠芝

ZHAO Hui-Zhi

董事長

Chairman

中國•北京，二零零六年三月十五日

Beijing, the PRC, 15th March 2006

### Auditors

The financial statements have been audited by PricewaterhouseCoopers who retire and being eligible, offer themselves for reappointment. A resolution reappointing PricewaterhouseCoopers as the auditors of the Company will be proposed at the forthcoming Annual General Meeting.