

# 綜合賬目附註 Notes to the Consolidated Financial Statements

## 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」）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。本公司註冊地址為中國北京市朝陽區北辰東路8號。

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. 主要會計政策概要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

### 2.1 編製基準

本公司之綜合財務報表乃按照香港財務報告準則編製。綜合財務報表按歷史成本法編製，並就投資物業之重估按公平值列帳而作出修訂。

## 1. General information

Beijing North Star Company Limited (the “Company”) is a joint stock limited company established in the People’s Republic of China (the “PRC”) on 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”).

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 address of its registered office is No.8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC.

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. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are carried at fair value.

## 2. 主要會計政策概要 (續)

## 2.1 編製基準 (續)

編製符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本公司會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註4中披露。

## 採納新訂／經修訂準則

二零零五年本集團因採納自二零零五年一月一日開始生效之新訂及經修訂《香港財務報告準則》及《香港會計準則》(新財務準則)而更改了部分會計政策。採納新財務準則後，財務資料部分二零零四年比較數字亦已重列或重新分類，以符合現行呈報方式：

會計準則1	財務報表的呈列
會計準則2	存貨
會計準則7	現金流量表
會計準則8	會計政策、會計估算 更改以及錯誤更正
會計準則10	結算日後事項
會計準則16	物業、機器及設備
會計準則17	租賃
會計準則18	收入
會計準則21	匯率變動的影響
會計準則23	借貸費用
會計準則24	關聯方披露
會計準則27	綜合及獨立財務報表
會計準則31	合營企業權益
會計準則32	金融工具：披露及呈報
會計準則33	每股盈利
會計準則36	資產減值
會計準則38	無形資產
會計準則39	金融工具：確認及計量

## 2. Summary of significant accounting policies (Continued)

## 2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

## The adoption of new/revised HKFRS

In 2005, the Group has changed certain of its accounting policies following its adoption of new and revised Hong Kong Financial Reporting Standards, and Hong Kong Accounting Standards ("new HKFRS") which are effective for accounting periods commencing on or after 1st January 2005. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 31	Interests in Joint Ventures
HKAS 32	Financial Instruments: Disclosures and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

採納新訂／經修訂準則 (續)

會計準則 39 (修訂)	財務資產和財務負債的 過渡和初步確認
會計準則 40	投資物業
會計準則－詮釋 15	營運租賃－優惠
會計準則－詮釋 21	所得稅－不提折舊估值 資產的轉回
財務報告準則 3	業務合併
財務報告準則 4	保險合同
會計準則－詮釋 2	酒店物業的適當政策
會計準則－詮釋 3	收入－銷售未完工 開發中物業

採納新訂／經修訂會計準則 1, 2, 7, 8, 10, 16, 18, 21, 23, 24, 27, 31, 32, 33, 36, 38, 39 及 39 (修訂)，會計準則－詮釋 15, 21 和財務報告準則 3 和 4 並無導致本集團的會計政策出現重大變動。總括而言：

- 會計準則 1 影響少數股東權益、應佔共同控制實體稅後業績及其他披露的呈報形式。
- 會計準則 2, 7, 8, 10, 16, 18, 21, 23, 27, 31, 32, 33, 36, 38, 39 及 39 (修訂)，會計準則－詮釋 15, 21，財務報告準則 3 和 4 對本集團的政策並無重大影響
- 會計準則 24 影響關聯方的確認和若干其他關聯方披露。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The adoption of new/revised HKFRS (Continued)

HKAS 39	Transition and Initial Recognition of (Amendment) Financial Assets and Financial Liabilities
HKAS 40	Investment Property
HKAS-Int 15	Operating Leases – Incentives
HKAS-Int 21	Income taxes – Recovery of Revalued Non-Depreciable Assets
HKFRS 3	Business Combinations
HKFRS 4	Insurance Contracts
HK-Int 2	The Appropriate Policy for Hotel Properties
HK-Int 3	Revenue – Pre - Completion Contracts For the Sale of Development Properties

The adoption of new / revised HKASs 1, 2, 7, 8, 10, 16, 18, 21, 23, 24, 27, 31, 32, 33, 36, 38, 39 and 39 (Amendment), HKAS-Ints 15, 21, HKFRSs 3 and 4 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of minority interests, share of net after-tax result of a jointly controlled entity and other disclosures.
- HKASs 2, 7, 8, 10, 16, 18, 21, 23, 27, 31, 32, 33, 36, 38, 39, 39 (Amendment), HKAS-Ints 15, 21, HKFRSs 3 and 4 had no material effect on the Group's policies.
- HKAS 24 has affected the identification of related parties and some other related party disclosures.

## 2. 主要會計政策概要 (續)

## 2.1 編製基準 (續)

## 採納新訂／經修訂準則 (續)

採納經修訂會計準則 17 導致會計政策改變，涉及將土地使用權由物業、廠房和設備，開發中物業重新分類為營運租賃。就土地使用權作出的首期預付款在租賃期間以直線法於損益表支銷，或如有減值，將減值在損益表支銷。在以往年度，土地使用權按成本減累計折舊及累計減值或按成本列賬。

採納經修訂會計準則 40 導致會計政策改變，其中投資物業公平值的變動在損益表中記錄為其他收益的一部份。在以往年度，公平值的增加撥入投資物業重估儲備。公平值的減少首先與組合基準早前估值的增加對銷，餘額在損益表支銷。

本集團採納會計準則一詮釋2，其中有關酒店物業的會計政策有所改變。酒店物業以原始成本減去累計折舊及減值準備後的淨額列示，折舊採用直線法在預計使用年限內計提，折舊費用計入損益表，在以前年度，酒店物業被作為投資物業的一部分，以公允值列示且毋須計提折舊。

## 2. Summary of significant accounting policies (Continued)

## 2.1 Basis of preparation (Continued)

## The adoption of new/revised HKFRS (Continued)

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of land use rights from property, plant and equipment, properties under development to operating leases. The up-front prepayments made for the land use rights are expensed in the income statement on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the income statement. In prior years, the land use rights were accounted for at cost less accumulated depreciation and accumulated impairment or at cost.

The adoption of HKAS 40 has resulted in a change in the accounting policy of which the changes in fair values of investment properties are recorded in the income statement as part of other gains. In previous years, the increases in fair value were credited to the investment properties revaluation reserve. Decreases in fair value were first set off against increases on earlier valuations on a portfolio basis and thereafter expensed in the income statement.

The adoption of HK-Int 2 has resulted in a change in the accounting policy of which the hotel properties are stated at cost less accumulated depreciation and accumulated impairment and depreciation is expensed in the income statement on a straight-line basis over the estimated useful life. In previous years, hotel properties were treated as part of investment properties and stated at fair value and were not depreciated.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

採納新訂／經修訂準則 (續)

本集團採納會計準則一註釋3，其中有關於收入確認的會計政策有所改變。物業的銷售收入的確認基於銷售合同的簽訂的完成時點，主要指依據銷售合同將相關的物業完工並支付予購買者的時間。在以前年度，收入以物業預售後的完工比例確認。

本集團已根據各有關準則的過渡條文對會計政策作出變更。本集團採納的所有準則均需要追溯應用，惟財務準則第40號除外。由於集團已經採用公平價值模式，且沒有要求重列對比數字，任何調整須對二零零五年一月一日的保留溢利作出，包括就投資物業而在重估儲備的任何金額重新分類。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The adoption of new/revised HKFRS (Continued)

The adoption of HK-Int 3 has resulted in a change in the accounting policy of revenue recognition. Revenue from sales of properties is recognised upon completion of sale agreements, which refers to the time when the relevant properties have been completed and delivered to the purchasers pursuant to the sale agreements as opposed to the stage of completion method used in previous years.

Changes in the accounting policies have been made in accordance with the transition provisions in the respective standards. All standards adopted by the Group require retrospective application other than HKAS 40. Since the Group has adopted the fair value model, there is no requirement for the Group to restate the comparative information, any adjustment should be made to the retained earnings as at 1st January 2005, including the reclassification of any amount held in revaluation surplus for investment properties.

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.1 編製基準 (續)

## 採納新訂／經修訂準則 (續)

採納新訂／經修訂準則的滙總影響

如下所示：

## (i) 綜合損益表

## 2.1 Basis of preparation (Continued)

The adoption of new/revised HKFRS (Continued)

The effects of the adoption of new/revised HKFRS are summarised as follow:

## (i) Consolidated income statement :

		香港會計準則 第 17 號	香港會計準則－ 註釋第 2 號	香港會計準則－ 註釋第 3 號	香港會計 準則第 40 號	合計
		HKAS 17	HK-Int 2	HK-Int 3	HKAS 40	Total
截至二零零五年十二月三十一日止年度		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31st December 2005		RMB'000	RMB'000	RMB'000	BMB'000	RMB'000
營業額的增加	Increase in sales	—	—	232,048	—	232,048
銷售成本的增加	Increase in cost of sales	—	(18,852)	(191,558)	—	(210,410)
其他收益淨額的增加	Increase in other gain - net	—	—	—	5,000	5,000
管理費用的增加	Increase in administrative expenses	(11,263)	—	—	—	(11,263)
所得稅費用減少／(增加)	Decrease/(increase) in income tax expense	3,317	6,221	(10,612)	—	(1,074)
本年少數股東損益 減少／(增加)	Decrease/(increase) in profit attributable to minority interests	1,723	—	(27,770)	—	(26,047)
本年本公司權益持有人應佔 溢利的(減少)／增加	(Decrease)/increase in profit attributable to the equity holders of the Company	(6,223)	(12,631)	2,108	5,000	(11,746)
每股盈利(基本和攤薄) (減少)／增加(人民幣分)	(Decrease)/increase in earnings per share (basic and diluted) (RMB cents)	(0.003)	(0.007)	0.001	0.003	(0.006)

2. 主要會計政策概要 (續)

2.1 編製基準 (續)  
採納新訂/經修訂準則 (續)  
(i) 綜合損益表 (續)

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)  
The adoption of new/revised HKFRS (Continued)  
(i) Consolidated income statement (Continued):

		香港會計準則 第 17 號	香港會計準則— 註釋第 2 號	香港會計準則— 註釋第 3 號	香港會計 準則第 40 號	合計
		HKAS 17	HK-Int 2	HK-Int 3	HKAS 40	Total
	截至二零零四年十二月三十一日止年度	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	Year ended 31st December 2004	RMB'000	RMB'000	RMB'000	BMB'000	RMB'000
營業額的減少	Decrease in sales	—	—	(137,214)	—	(137,214)
銷售成本的 (增加) / 減少	(Increase)/decrease in cost of sales	—	(18,050)	118,448	—	100,398
管理費用的增加	Increase in administrative expenses	(8,331)	—	—	—	(8,331)
所得稅費用減少	Decrease in income tax expenses	2,750	5,956	3,443	—	12,149
本年少數股東損益減少	Decrease in profit attributable to minority interests	810	—	4,849	—	5,659
本年本公司權益持有人 應佔溢利的減少	Decrease in profit attributable to the equity holders of the Company	(4,771)	(12,094)	(10,474)	—	(27,339)
每股盈利 (基本和 攤薄減少) (人民幣分)	Decrease in earnings per share (basic and diluted) (RMB cents)	(0.003)	(0.006)	(0.006)	—	(0.015)

## 2. 主要會計政策概要 (續)

## 2. Summary of significant accounting policies (Continued)

## 2.1 編製基準 (續)

## 採納新訂/經修訂準則 (續)

## (ii) 綜合資產負債表:

## 2.1 Basis of preparation (Continued)

## The adoption of new/revise HKFRS (Continued)

## (ii) Consolidated balance sheet:

		香港會計準則 第17號	香港會計準則— 註釋第2號	香港會計準則— 註釋第3號	香港會計 準則第40號	合計
		HKAS 17	HK-Int 2	HK-Int 3	HKAS 40	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	二零零五年十二月三十一日	RMB'000	RMB'000	RMB'000	BMB'000	RMB'000
	As at 31st December 2005					
物業、廠房和設備的減少	Decrease in property, plant and equipment	—	(258,804)	—	—	(258,804)
投資物業的增加	Increase in investment properties	—	—	—	5,000	5,000
開發中物業的減少	Decrease in properties under development	(23,141)	—	—	—	(23,141)
遞延稅項資產的增加	Increase in deferred income tax assets	7,237	—	—	—	7,237
應付賬款及其他應付款項的減少	Decrease in trade and other payables	—	—	67,802	—	67,802
遞延稅項負債的減少/(增加)	Decrease/(increase) in deferred income tax liabilities	—	85,405	(10,612)	—	74,793
<b>淨資產的(減少)/增加</b>	<b>(Decrease)/increase in net assets</b>	<b>(15,904)</b>	<b>(173,399)</b>	<b>57,190</b>	<b>5,000</b>	<b>(127,113)</b>
年初保留溢利	(Decrease)/increase in opening					
(減少)/增加	balance of retained earnings	(6,854)	(65,500)	235,392	620,764	783,802
當期本公司權益持有人應佔	(Decrease)/increase in profit attributable to					
溢利的(減少)/增加	the equity holders of the Company	(6,223)	(12,631)	2,108	5,000	(11,746)
股東保留溢利的	(Decrease)/increase in ending					
(減少)/增加	balance of retained earnings	(13,077)	(78,131)	237,500	625,764	772,056
酒店物業重估儲備的減少	Decrease in hotel revaluation reserve	—	(95,268)	—	—	(95,268)
年初資本儲備的減少	Decrease in opening balance					
	of capital reserves	—	—	(180,310)	—	(180,310)
投資物業重估儲備的減少	Decrease in investment properties revaluation reserves	—	—	—	(620,764)	(620,764)
少數股東權益增加	Increase in minority interests	(2,827)	—	—	—	(2,827)
		<b>(15,904)</b>	<b>(173,399)</b>	<b>57,190</b>	<b>5,000</b>	<b>(127,113)</b>



2. 主要會計政策概要 (續)

2. Summary of significant accounting policies (Continued)

2.1 編製基準 (續)

2.1 Basis of preparation (Continued)

採納新訂／經修訂準則 (續)

The adoption of new/revised HKFRS (Continued)

(ii) 綜合資產負債表：(續)

(ii) Consolidated balance sheet (Continued):

		香港會計準則 第17號	香港會計準則— 註釋第2號	香港會計準則— 註釋第3號	香港會計 準則第40號	合計
		HKAS 17	HK-Int 2	HK-Int 3	HKAS 40	Total
	二零零四年十二月三十一日	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	As at 31st December 2004	RMB'000	RMB'000	RMB'000	BMB'000	RMB'000
物業、廠房和設備的減少	Decrease in property, plant and equipment	—	(239,952)	—	—	(239,952)
土地使用權的增加	Increase in land use rights	438,615	—	—	—	438,615
開發中物業的減少	Decrease in properties under development	(424,035)	—	—	—	(424,035)
遞延稅項資產的增加	Increase in deferred income tax assets	3,920	—	—	—	3,920
存貨的減少	Decrease in inventories	(26,458)	—	—	—	(26,458)
待出售開發中 物業的增加	Increase in properties under development for sale	—	—	260,686	—	260,686
應付賬款及其他應付款項的增加	Increase in trade and other payables	—	—	(256,025)	—	(256,025)
應付稅金的減少	Decrease in tax payable	—	—	12,039	—	12,039
遞延稅項負債的減少	Decrease in deferred income tax liabilities	—	79,184	10,612	—	89,796
<b>淨資產的(減少)/增加</b>	<b>(Decrease)/increase in net assets</b>	<b>(7,958)</b>	<b>(160,768)</b>	<b>27,312</b>	<b>—</b>	<b>(141,414)</b>
年初保留溢利 (減少)/增加	(Decrease)/increase in opening balance of retained earnings	(2,083)	(53,406)	245,866	—	190,377
當年本公司權益持有人 應佔溢利的減少	Decrease in profit attributable to the equity holders of the company	(4,771)	(12,094)	(10,474)	—	(27,339)
年末保留溢利 (減少)/增加	(Decrease)/increase in ending balance of retained earnings	(6,854)	(65,500)	235,392	—	163,038
酒店物業重估儲備的減少	Decrease in hotel revaluation reserve	—	(95,268)	—	—	(95,268)
資本儲備減少	Decrease in capital reserves	—	—	(180,310)	—	(180,310)
少數股東權益增加	Increase in minority interests	(1,104)	—	(27,770)	—	(28,874)
		<b>(7,958)</b>	<b>(160,768)</b>	<b>27,312</b>	<b>—</b>	<b>(141,414)</b>

## 2. 主要會計政策概要 (續)

## 2.1 編製基準 (續)

## 採納新訂／經修訂準則 (續)

本集團並未提前採納以下已經頒佈但並未生效的新準則和詮釋，本集團認為採納以下的新準則和詮釋不會對本集團的經營成果產生重大影響。

- 財務報告準則 7，金融工具：披露及對會計準則 1 財務報表的呈列的補充修訂一資本披露（自二零零七年一月一日起實施）。
- 香港財務報告準則一詮釋 4，合同是否包含租約（自二零零六年一月一日起實施）。

## 2.2 綜合賬目

綜合賬目包括本公司及所有附屬公司截至十二月三十一日止的財務報表。

## (a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制所有實體（包括特殊目的實體），一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

## 2. Summary of significant accounting policies (Continued)

## 2.1 Basis of preparation (Continued)

## The adoption of new/revised HKFRS (Continued)

No early adoption of the following new Standards or Interpretations that have been issued but are not yet effective for the year ended 31 December 2005. The adoption of such Standards or Interpretations will not result in substantial changes to the Group's accounting policies.

- HKFRS 7, Financial instruments: Disclosures, and a complementary Amendment to HKAS 1, Presentation of Financial Statements - Capital Disclosures (effective from 1st January 2007).
- HKFRS-Int 4, Determining whether an Arrangement contains a Lease (effective from 1st January 2006).

## 2.2 Consolidation

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

## (a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

## 2. 主要會計政策概要 (續)

### 2.2 綜合賬目 (續)

#### (a) 附屬公司 (續)

會計收購法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公平值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量，而不論任何少數股東權益的數額。收購成本超過本集團應佔所收購可識別資產淨值公平值的數額記錄為商譽。若收購成本低於所購入附屬公司資產淨值的公平值，該差額直接在損益表確認。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

## 2. Summary of significant accounting policies (Continued)

### 2.2 Consolidation (Continued)

#### (a) Subsidiaries (Continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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 dividend received and receivable.

## 2. 主要會計政策概要 (續)

## 2.2 綜合賬目 (續)

## (b) 少數股東權益和交易

本集團與少數股東間的交易政策與對本集團外第三方政策相同。處置少數股東權益將產生收益或損失，已反映在綜合損益表中。收購少數股東權益將產生商譽，即支付報酬與取得的應占附屬公司淨資產帳面價值的相關份額之間的差異。

## 2.3 共同控制實體

共同控制實體指本集團與其他人士以合約安排方式進行經濟活動，該活動受雙方共同控制，而任何一方對該經濟活動均無單方面之控制權。於共同控制實體之投資以權益會計法處理，並於最初確認為成本。

本集團應佔收購後共同控制實體的溢利或虧損於損益表內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家共同控制實體之虧損等於或超過其在該共同控制實體之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代共同控制實體承擔責任或作出付款。

## 2. Summary of significant accounting policies (Continued)

## 2.2 Consolidation (Continued)

## (b) Transactions and minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

## 2.3 Jointly controlled entities

Jointly controlled entities are all entities with 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. Investments in jointly controlled entities are accounted for by the equity method of accounting and are initially recognised at cost.

The Group's share of its jointly controlled entities' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

## 2. 主要會計政策概要 (續)

### 2.3 共同控制實體 (續)

本集團與其共同控制實體之間交易的未實現收益按集團在共同控制實體權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。共同控制實體的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於共同控制實體之投資按成本值扣除減值虧損準備列賬。共同控制實體之業績由本公司按已收及應收股息入賬。

### 2.4 分部報告

業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與在其他經濟環境中營運的分部的不同。

## 2. Summary of significant accounting policies (Continued)

### 2.3 Jointly controlled entities (Continued)

Unrealised gains on transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interests in the jointly controlled entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

### 2.4 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

## 2. 主要會計政策概要 (續)

## 2.5 外幣折算

## (a) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以人民幣呈報，人民幣為本公司的功能及列賬貨幣。

## (b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。除了符合在權益中遞延入賬的現金流量對沖和淨投資對沖外，結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

## 2.6 物業、廠房和設備

物業、廠房和設備按歷史成本減折舊和減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養在產生的財政期間內於損益表支銷。

## 2. Summary of significant accounting policies (Continued)

## 2.5 Foreign currency translation

## (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency.

## (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 2.6 Property, plant and equipment

Properties, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

2. 主要會計政策概要 (續)

2.6 物業、廠房和設備 (續)

物業、廠房和設備的折舊採用以下的估計可使用年期將成本或重估值按直線法分攤至剩餘價值計算：

— 樓宇	20-30 年
— 酒店物業	20-30 年
— 廠房及機器	5-15 年
— 傢俱、裝置、 設備及汽車	5-10 年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額（附註 2.11）。

出售之損益乃按有關資產之銷售所得款項淨額與其賬面值之差額釐定，並列入損益表中。

在建工程指建造中或待安裝的建築物、廠房及設備，並以成本列賬。成本包括建築物的建造成本、廠房及設備的採購成本、安裝成本、測試及其它直接成本。在建工程於建造過程中不需計提折舊直至相關的資產已經完工並可以交付使用。資產於投入使用時其成本按照上述的政策計提折舊。

2. Summary of significant accounting policies (Continued)

2.6 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives as follows:

— Buildings	20-30 years
— Hotel properties	20-30 years
— Plant and machinery	5-15 years
— Furniture, fixtures, equipment and motor vehicles	5-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.11).

Gain and loss on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost, includes the costs of construction of buildings, the cost of plant and machinery, installation, testing and other direct costs. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are depreciated in accordance with the policy as stated above.

## 2. 主要會計政策概要 (續)

## 2.7 投資物業

尚未取得未來用途之土地及為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由綜合集團內的公司佔用的物業列為投資物業。

投資物業包括以營運租賃持有的土地。以營運租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。營運租賃猶如其為融資租賃而記賬。

投資物業初步按其成本計量，包括相關的交易成本。

在初步確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。此等估值法根據國際估值準則委員會發出的指引執行。此等估值每年由外部估值師檢討。為繼續用作投資物業而正在重建或市場已變得不活躍的投資物業，繼續按公平值計量。

投資物業的公平值反映（包括其他）來自現有租賃的租金收入，及在現時市場情況下未來租賃的租金收入假設。

## 2. Summary of significant accounting policies (Continued)

## 2.7 Investment properties

Land currently held for undetermined future use and property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated group, are classified as investment property.

Investment property comprises land held under operating leases. Land held under operating leases are classified and accounted for as an investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are reviewed annually by external valuers. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.



## 2. 主要會計政策概要 (續)

### 2.7 投資物業 (續)

公平值亦反映，在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他，包括或然租金款項，不在財務報表列賬。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

公平值變動將按其他收益在損益表列賬。

若投資物業變成業主自用，會被重新分類為物業、廠房和設備，其於重新分類日期的公平值，就會計目的而言變為其成本。現正興建或發展供日後用作投資物業的物業，被分類為物業、廠房和設備，並按成本列賬，直至建築或發展完成為止，屆時重新分類為投資物業並其後按投資物業記賬。

根據會計準則 16，若物業、廠房和設備的某個項目因其用途改變而成為投資物業，該項目於轉撥日期的賬面值與公平值的任何差額在權益中確認為物業、廠房和設備的重估。然而，若公平值收益將以往的減值虧損撥回，該收益於損益表確認。

## 2. Summary of significant accounting policies (Continued)

### 2.7 Investment properties (Continued)

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values are recognised in the income statement as part of other gain.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

## 2. 主要會計政策概要 (續)

## 2.8 土地使用權

中國大陸的所有土地均為國有且無單獨的所有權。本集團支付土地出讓金以取得對土地的使用權並計入土地使用權，以成本減去攤銷後的金額列示，土地使用權按其土地使用權期間 40 至 70 年以直線法攤銷。

## 2.9 開發中物業／待出售開發中物業

開發中物業按成本及可變現淨值兩者中較低者列賬，並包括開發費用、專業費用及資本化利息。可變現淨值是管理層根據當前市況對物業價值作出估算，減去出售物業所需要的成本後釐定。自開工之日起，開發中物業結轉為待出售開發中物業。完工後，物業結轉為待出售物業。

一項物業發展的完成按工程品質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。

## 2.10 待出售物業

待出售物業指於年末仍未售出的已落成物業並按成本和可變現淨值兩者中較低值列賬。可變現淨值是管理層根據當前市況對物業價值作出估算，減去出售物業所需要的成本後釐定。

## 2. Summary of significant accounting policies (Continued)

## 2.8 Land use rights

All land in Mainland China is state-owned and no individual land ownership right exists. The Group acquired the right to use certain land and the premiums paid for such right are recorded as land use rights, which are stated at cost less amortisation and amortised over the use terms of 40 to 70 years using the straight-line method.

## 2.9 Properties under development/properties under development for sale

Properties under development are stated at the lower of cost and net realisable value and comprises development expenditure, professional fees, and interest capitalised. Provision for impairment is determined by reference to management estimates based on prevailing market conditions less costs to be included in selling the property. From the date of construction, the properties are transferred to properties under development for sale. On completion, the properties are transferred to properties held for sale.

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

## 2.10 Properties held for sale

Properties held for sale are completed properties remaining unsold at year end and are stated at the lower of cost and net realisable value. 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.

## 2. 主要會計政策概要 (續)

### 2.11 資產減值

沒有確定使用年期之資產無需折舊／攤銷，但最少每年就減值進行測試，及當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。須作折舊／攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於損益表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量（現金產生單位）的最低層次組合。

### 2.12 存貨

存貨按成本值與可變現淨值兩者的較低者列賬。成本值以加權平均法計算，並包括購買價格、運輸費用及其它與採購直接相關的成本。可變現淨值為通常業務過程中的估計銷售價減適用的變動銷售費用。

## 2. Summary of significant accounting policies (Continued)

### 2.11 Impairment of assets

Assets that have an indefinite useful life and are not subject to depreciation/amortisation are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation/amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

### 2.12 Inventories

Inventories 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 the purchases. Net realisable value is determined on the basis of anticipated sales proceeds in the ordinary course of business less estimated selling expenses.

## 2. 主要會計政策概要 (續)

## 2.13 應收帳款及其他應收款

應收帳款及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就應收帳款及其他應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在損益表確認。

## 2.14 現金及現金等價物

現金及現金等價物包括現金及銀行通知存款。

## 2.15 股本

普通股及 H 股被列為權益。直接歸屬於發行新股或認股權的新增成本在權益中列為募集款的減少(扣除稅項)。

## 2.16 貸款

貸款初步按公平值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於貸款期間內在損益表確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少 12 個月，否則貸款分類為流動負債。

## 2. Summary of significant accounting policies (Continued)

## 2.13 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

## 2.14 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

## 2.15 Share capital

Domestic and H shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

## 2. 主要會計政策概要 (續)

### 2.17 遞延稅項

遞延所得稅利用負債法就資產和負債的稅基與在資產和負債在綜合財務報表的賬面值之差產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延稅項就附屬公司及共同控制實體投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

### 2.18 僱員福利

#### (a) 僱員應享假期

僱員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。

## 2. Summary of significant accounting policies (Continued)

### 2.17 Deferred income tax

Deferred income tax 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 consolidated financial statements. However, if the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income 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 income tax is provided on temporary differences arising on investments in subsidiaries and jointly controlled entity, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 2.18 Employee benefits

#### (a) 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.

## 2. 主要會計政策概要 (續)

## 2.18 僱員福利 (續)

## (b) 花紅計畫

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

## (c) 退休福利成本

本集團參與北京市政府主辦的多個定額供款退休福利計畫，並按月供款。北京市政府承諾，根據該等計畫向所有現有及未來退休僱員承擔退休福利債務責任。該等計畫的供款在產生時列作支出。該等計畫的資產是由北京市政府管理的獨立管理基金持有，與本集團的資產分開。

## 2.19 撥備

在出現以下情況時就重建費用和法律索償作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；較可能需要有資源流出以償付責任；金額已經可靠估計。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

## 2. Summary of significant accounting policies (Continued)

## 2.18 Employee benefits (Continued)

## (b) 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.

## (c) Retirement benefit costs

The Group contributes on a monthly basis to various defined contribution retirement benefit plans organised by Beijing Municipal Government. The Beijing Municipal Government undertakes to assume the retirement benefit obligations of all existing and future retired employees payable under these plans. Contributions to these plans are expensed as incurred. The assets of these plans are held separately from those of the Group in independently administered funds managed by the Beijing Municipal Government.

## 2.19 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2. 主要會計政策概要 (續)

### 2.19 撥備 (續)

根據解決責任需要支出的現行價值計量撥備，使用稅前貼現率，此貼現率需反映當前的市場的貨幣時間價值和由此義務帶來的風險的現行價值。隨著時間而增加的撥備要確認為利息費用。

### 2.20 收入確認

收入包括出售貨品及服務的公平價值，並扣除增值稅、返還、回扣和折扣，以及對銷集團內部銷售。收入確認如下：

- (a) *銷售物業及土地使用權*  
銷售物業及土地使用權的收益，在銷售協議完成時確認，即有關物業已落成並根據銷售協定交付予買家的時間。在落成前售出所收取的按金和分期付款額均包括在流動負債內。
- (b) *租金收入*  
經營租賃之租金收入在租賃期內按直線法確認。
- (c) *銷售貨物收入*  
銷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。

## 2. Summary of significant accounting policies (Continued)

### 2.19 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services, net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

- (a) *Sales of properties and land use rights*  
Revenue from sales of properties and land use rights is recognised upon completion of sale agreements, which refers to the time when the relevant properties have been completed and delivered to the purchasers pursuant to the sale agreements. Deposits and installments received on properties sold prior to their completion are included in current liabilities.
- (b) *Rental income*  
Operating lease rental income is recognised on a straight-line basis over the lease term.
- (c) *Sales of goods*  
Sales of goods are 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.

## 2. 主要會計政策概要 (續)

## 2.20 收入確認 (續)

## (d) 服務收入

提供服務收益在服務提供後確認。

## (e) 利息收入

利息收入採用實際利息法按時間比例基準確認。倘應收賬款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具之原有效利率貼現值，並繼續將貼現計算並確認為利息收入。已減值貸款之利息收入確認為收取的現金，或若情況許可按成本收回基準計算確認。

## 2.21 經營租賃

如租賃擁有權的重大部份風險和回報由出租人保留，分類為營運租賃。根據營運租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在損益表支銷。

## 2.22 借貸成本

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以達到預定用途或用以出售)有關的借貸成本，均需要資本化作為該資產的部分成本。所有其他借貸成本均於發生期間內在損益表中支銷。

## 2. Summary of significant accounting policies (Continued)

## 2.20 Revenue recognition (Continued)

## (d) Sales of services

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

## (e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

## 2.21 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are accounted for as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged in the income statement on a straight-line basis over the period of the lease.

## 2.22 Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.



## 2. 主要會計政策概要 (續)

### 2.23 股息分派

向本公司股東分派的末期股息在股息獲本公司股東批准的期間內於本集團的財務報表內列為負債。

### 2.24 比較數字

本集團以往將利息收入列示於「淨財務收入」中，管理層認為將其單獨列示在損益表更能反映本集團的活動。

## 3. 財務風險管理

### 3.1 財務風險因素

本集團的活動承受多種的財務風險：外匯風險、信貸風險、流動資金風險及現金流量利率風險。本集團的整體風險管理計畫專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

#### (a) 外匯風險

本集團主要在中國營運，大部分交易均以人民幣結算，於有關期間並無任何重大外匯風險。將人民幣兌換為外幣須受中國政府頒佈之外幣控制規則及規定所限。

## 2. Summary of significant accounting policies (Continued)

### 2.23 Dividend distribution

Final dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 2.24 Comparatives

The Group previously disclosed interest within 'finance income-net'. Management believes that presenting it separately on the income statement is a fairer representation of the Group's activities.

## 3. Financial risk management

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions settles in RMB and did not have significant exposure to foreign exchange risk during the year. The conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

## 3. 財務風險管理 (續)

## 3.1 財務風險因素 (續)

## (b) 信貸風險

本集團並無重大集中的信貸風險。列入綜合資產負債表之應收賬款賬面值指集團就其財務資產而面對之最高信貸風險。集團之既有政策確保將產品銷售予信貸紀錄良好之客戶，而本集團亦會對客戶進行信貸評估。本集團在收回應收貿易帳款及其它應收款項方面之過往經驗屬於已記錄準備之範圍內，董事認為，在綜合財務資料中已就不可收回之應收賬款及其它應收款項計提足夠呆賬準備。

## (c) 流動資金風險

本集團確保已備有充足現金，可供應付其流動資金需求。

## (d) 現金流量及公平值利率風險

由於本集團並無重大計息資產，故本集團的收入和營運現金流量基本上不受市場利率波動的影響。

## 3. Financial risk management (Continued)

## 3.1 Financial risk factors (Continued)

## (b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amount of the trade receivables included in the balance sheets represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has policy in place to ensure that sales of products and services are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the income statement.

## (c) Liquidity risk

The Group ensures that it maintains sufficient cash, which is available to meet its liquidity requirements.

## (d) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

### 3. 財務風險管理 (續)

#### 3.2 公平價值估計

貿易應收款和應付款的賬面值減估計信貸調整，被假定接近其公平價值。作為披露目的，財務負債公平價值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。

### 4. 關鍵的會計估計和判斷

估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估算和假設討論如下。

#### 投資物業公平值的估計

本集團持有之除尚未確定未來用途之土地外之投資物業皆由獨立估值師－香港漢華評值有限公司(「漢華」)每年估值一次。估值是以個別物業之公開市場值為計算基準。公平值的最佳憑證為相類似的租賃和其他合約在活躍市場的當時價格。如未能取得當時或近期價格的資料，投資物業的公平值利用貼現現金估值技術釐定。本集團利用的假設主要根據結算日當時的市場情況釐定。漢華評值有限公司於二零零六年三月十三日出具了本集團投資物業於二零零五年十二月三十一日之估值報告。

### 3. Financial risk management (Continued)

#### 3.2 Fair value estimation

The nominal values less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Estimate of fair value of investment properties

Investment properties owned by the Group except for the land currently held for undetermined future use are assessed annually by an independent valuer Greater China Appraisal Limited ("Greater China"). The valuation is performed on the basis of open market value of individual property. The best evidence of fair value is current prices in an active market for similar lease and other contracts. If information on current or recent prices of investment properties is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The assumptions used are mainly based on market conditions existing at each balance date. On 13th March 2006, Greater China issued a valuation report of the investment properties as at the date of 31st December 2005.

**4. 關鍵的會計估計和判斷 (續)**

投資物業中也包括一塊尚未確定未來用途的土地(「已有地塊」)，該已有地塊將處於奧林匹克運動會場館用地的範圍之內。本公司正在積極與北京市政府(「政府」)有關部門努力協商補償事宜，屆時政府將依法就上述地塊對本公司進行補償。北辰集團公司，本公司之控股公司，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貨幣補償，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。故本公司董事認為該投資物業的公平值接近其帳面值。

**5. 分部資料****主要報告形式－業務分部資料：**

於二零零五年十二月三十一日，本集團於中國經營四項主要業務分部：

- (1) 物業及土地使用權銷售；
- (2) 購物中心業務；
- (3) 投資物業租金收入；和
- (4) 酒店業務

本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。

**4. Critical accounting estimates and judgements (Continued)**

Included in investment properties above currently held for undertermined future use is a piece of land (the "Existing Land") which may be appropriated by the Beijing Municipal Government (the "Government") for the use of Olympic Games. The Company is negotiating with the Government about the compensation. The Government will compensate the Company with respect to the Existing Land in accordance with the relevant law. Moreover, Beijing North Star Industrial Group Company, the Holding Company, has undertaken that in the event the Government compensation did not cover the full book value of the Existing Land, it will make up any shortfall and ensure the Company will receive a sum that is not less than the current carrying amount of the Existing Land. The directors are therefore of the opinion that the fair value of this Existing Land equal to its carrying amount.

**5. Segment information****Primary reporting format – business segments**

At 31st December 2005, the Group is organised in the People's Republic of China (the "PRC") into four main business segments:

- (1) Sale of property and land use rights;
- (2) Operation of shopping centre;
- (3) Rental from investment properties; and
- (4) Operation of hotel

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.

5. 分部資料 (續)

主要報告形式 – 業務分部資料 (續) :  
截至二零零五年十二月三十一日止年度  
的分部業績, 如下:

5. Segment information (Continued)

Primary reporting format – business segments (Continued)  
The segment results for the year ended 31st December 2005 are as follows:

		物業及土地					
		使用權銷售	購物中心				
		Sales of	業務	投資物業	酒店業務	其他業務	
		properties	Shopping	Investment	Hotel	Other	本集團
		and land	centre	properties	operations	operations	Group
		use rights	operations	operations	operations	operations	operations
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部營業額	Segment sales	1,329,818	854,209	307,079	293,318	104,472	2,888,896
分部間營業額	Inter-segment sales	—	—	—	—	(18,298)	(18,298)
<b>淨營業額</b>	<b>Sales to external customers</b>	<b>1,329,818</b>	<b>854,209</b>	<b>307,079</b>	<b>293,318</b>	<b>86,174</b>	<b>2,870,598</b>
分部業績	Segment results	150,944	56,789	136,938	65,997	(74)	410,594
未分配成本	Unallocated costs						(20,349)
<b>經營溢利</b>	<b>Operating profit</b>						<b>390,245</b>
融資成本	Finance costs						(2,907)
共同控制實體	Share of profit of						
所佔溢利份額	a jointly controlled entity	—	—	—	—	892	892
<b>除稅前溢利</b>	<b>Profit before income tax</b>						<b>388,230</b>
所得稅費用	Income tax expenses						(124,968)
<b>本年溢利</b>	<b>Profit for the year</b>						<b>263,262</b>

## 5. 分部資料 (續)

主要報告形式－業務分部資料 (續)：  
截至二零零四年十二月三十一日止年度的  
分部業績，經重列，如下：

## 5. Segment information (Continued)

Primary reporting format – business segments (Continued)

The segment results for the year ended 31st December 2004, as restated, are as follows:

		物業及土地 使用權銷售 購物中心 業務					本集團
		Sales of properties and land use rights	Shopping centre operations	投資物業 Investment properties	酒店業務 Hotel operations	其他業務 Other operations	Group
		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
分部營業額	Segment sales	843,982	883,291	316,122	225,368	96,700	2,365,463
分部間營業額	Inter-segment sales	—	—	—	—	(21,993)	(21,993)
<b>淨營業額</b>	<b>Sales to external customers</b>	<b>843,982</b>	<b>883,291</b>	<b>316,122</b>	<b>225,368</b>	<b>74,707</b>	<b>2,343,470</b>
分部業績	Segment results	153,095	41,302	135,168	31,961	80	361,606
未分配成本	Unallocated costs						(5,109)
<b>經營溢利</b>	<b>Operating profit</b>						<b>356,497</b>
融資成本	Finance costs						(1,211)
共同控制實體 所佔溢利份額	Share of profit of a jointly controlled entity	—	—	—	—	1,194	1,194
<b>除稅前溢利</b>	<b>Profit before income tax</b>						<b>356,480</b>
所得稅費用	Income tax expenses						(120,277)
<b>本年溢利</b>	<b>Profit for the year</b>						<b>236,203</b>

未分配成本指企業開支。分部間轉撥或  
交易按非關聯第三方亦可取得的一般商  
業條款訂立。

Unallocated costs represent corporate expenses. Inter-segment transfers or  
transactions are entered into under the similar terms that would also be available  
to unrelated third parties.

5. 分部資料 (續)

主要報告形式－業務分部資料 (續) :  
損益表中有關分部資訊如下 :

5. Segment information (Continued)

Primary reporting format – business segments (Continued)  
Other segment terms included in the income statement are as follows:

截至二零零五年  
十二月三十一日止年度  
Year ended  
31st December 2005

物業及土地						
使用權銷售	購物中心					
Sales of	業務					
properties	Shopping	投資物業	酒店業務	其他業務		
and land	centre	Investment	Hotel	Other	本集團	
use rights	operations	properties	operations	operations	Group	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000

折舊	Depreciation	1,119	12,023	10,059	33,952	5,169	62,322
攤銷	Amortisation	11,493	501	461	4,296	2,032	18,783
提撥 / (沖回)	Impairment of receivables						
呆賬準備	- provision/(reversal)	5,676	5	(2)	1,234	(918)	5,995

## 5. 分部資料 (續)

主要報告形式－業務分部資料 (續)：  
損益表中有關分部資訊如下：

## 5. Segment information (Continued)

Primary reporting format – business segments (Continued)  
Other segment terms included in the income statements are as follows:

		截至二零零四年 十二月三十一日止年度 Year ended 31st December 2004					
		物業及土地 使用權銷售	購物中心 業務	投資物業	酒店業務	其他業務	本集團
		Sales of properties and land use rights	Shopping centre operations	Investment properties	Hotel operations	Other operations	Group
		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
折舊	Depreciation	1,352	12,627	12,409	32,513	6,215	65,116
攤銷	Amortisation	8,305	470	359	4,186	2,023	15,343
呆賬準備	Impairment of receivables						
－ (沖回) / 提撥	- (reversal)/provision	(6,158)	12,280	4	(21)	(722)	5,383



5. 分部資料 (續)

主要報告形式－業務分部資料 (續) :  
於二零零五年十二月三十一日的分部資產和負債以及截至二零零五年十二月三十一日止年度的資本開支列示如下 :

5. Segment information (Continued)

Primary reporting format – business segments (Continued)  
The segment assets and liabilities at 31st December 2005 and capital expenditure for the year then ended are as follows:

		物業及土地					
		使用權銷售	購物中心				
		Sales of	業務				
		properties	Shopping	投資物業	酒店業務	其他業務	本集團
		and land	centre	Investment	Hotel	Other	Group
		use rights	operations	properties	operations	operations	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部資產	Segment assets	4,750,430	222,366	3,097,229	722,443	75,707	8,868,175
共同控制實體	Jointly controlled entity	—	—	—	—	20,092	20,092
未分配資產	Unallocated assets						244,105
總資產	Total assets						9,132,372
分部負債	Segment liabilities	2,393,025	135,030	544,805	36,425	131,574	3,240,859
未分配負債	Unallocated liabilities						733,951
總負債	Total liabilities						3,974,810
資本開支	Capital expenditure	361,568	1,211	38,793	19,623	10,889	432,084

## 5. 分部資料 (續)

主要報告形式－業務分部資料 (續)：  
於二零零四年十二月三十一日的分部資產和負債以及截至二零零四年十二月三十一日止年度的資本開支，經重列，列示如下：

## 5. Segment information (Continued)

Primary reporting format – business segments (Continued)

The segment assets and liabilities at 31st December 2004, as restated, and capital expenditure for the year then ended are as follows:

		物業及土地 使用權銷售 購物中心 Sales of 業務 properties and land use rights Shopping centre operations 投資物業 酒店業務 其他業務 Investment properties operations Hotel operations Other 本集團 Group 人民幣千元 人民幣千元 人民幣千元 人民幣千元 人民幣千元 人民幣千元 RMB'000 RMB'000 RMB'000 RMB'000 RMB'000 RMB'000					
分部資產	Segment assets	3,423,253	216,399	3,096,764	712,056	83,808	7,532,280
共同控制實體	Jointly controlled entity	—	—	—	—	19,200	19,200
未分配資產	Unallocated assets						419,398
總資產	Total assets						7,970,878
分部負債	Segment liabilities	1,264,430	105,297	545,115	11,881	136,658	2,063,381
未分配負債	Unallocated liabilities						730,928
總負債	Total liabilities						2,794,309
資本開支	Capital expenditure	943,160	1,001	51,610	39,875	3,294	1,038,940

5. 分部資料 (續)

**主要報告形式 – 業務分部資料 (續) :**  
分部資產主要包括土地使用權、物業、廠房及設備、投資物業、開發中物業、存貨、應收賬款和營業資金。不包括共同投資實體的投資，遞延稅項資產及共同資產。

分部負債由營運負債組成。此等負債不包括稅項和企業貸款以及應付股利。

資本開支包括本期新增物業、廠房及設備，投資物業，土地使用權及開發中物業的支出。

由於本集團的營業額及經營溢利全部來自中國，因此並沒有為區域割分作分析。

5. Segment information (Continued)

**Primary reporting format – business segments (Continued)**

Segment assets consist primarily of property, plant and equipment, land use rights, investment properties, properties under development, inventories, receivables and operating cash. They exclude interest in a jointly controlled entity, deferred taxation and corporate assets.

Segment liabilities comprise operating liabilities. They exclude items such as deferred taxation, corporate borrowings and dividends payable.

Capital expenditure comprises additions to property, plant and equipment, investment properties, land use rights and properties under development.

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

## 6. 物業、廠房及設備

## 6. Property, plant and equipment

		本集團 Group					合計 Total 人民幣千元 RMB'000
		樓宇 Buildings 人民幣千元 RMB'000	酒店物業 Hotel properties 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	傢俱設備 裝置及汽車 Furniture, fixtures, equipment and motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	
二零零四年一月一日	At 1st January 2004						
成本	Cost	256,231	667,090	132,235	98,961	160,343	1,314,860
累計折舊及減值準備	Accumulated depreciation and impairment	(74,712)	(157,880)	(37,647)	(17,544)	—	(287,783)
賬面淨值	Net book amount	181,519	509,210	94,588	81,417	160,343	1,027,077
截至二零零四年 十二月三十一日止年度	Year ended 31st December 2004						
年初賬面淨值	Opening net book amount	181,519	509,210	94,588	81,417	160,343	1,027,077
增加	Additions	—	17,395	17,825	16,795	11,561	63,576
結轉	Transfer	(32,001)	1,492	31,263	4,784	(104,517)	(98,979)
折舊	Depreciation	(11,664)	(18,049)	(13,688)	(21,715)	—	(65,116)
處置資產	Disposals	—	—	(1,434)	(964)	—	(2,398)
期末賬面淨值	Closing net book amount	137,854	510,048	128,554	80,317	67,387	924,160
二零零四年十二月三十一日	At 31st December 2004						
成本	Cost	224,230	685,977	177,883	116,976	67,387	1,272,453
累計折舊及減值準備	Accumulated depreciation and impairment	(86,376)	(175,929)	(49,329)	(36,659)	—	(348,293)
賬面淨值	Net book amount	137,854	510,048	128,554	80,317	67,387	924,160
截至二零零五年 十二月三十一日止年度	Year ended 31st December 2005						
年初賬面淨值	Opening net book amount	137,854	510,048	128,554	80,317	67,387	924,160
增加	Additions	30,037	17,915	11,820	2,495	18,490	80,757
結轉	Transfer	—	—	457	23,090	(84,743)	(61,196)
折舊	Depreciation	(4,252)	(24,652)	(17,370)	(16,048)	—	(62,322)
處置資產	Disposals	—	—	(1,398)	(526)	—	(1,924)
期末賬面淨值	Closing net book amount	163,639	503,311	122,063	89,328	1,134	879,475
二零零五年十二月三十一日	At 31st December 2005						
成本	Cost	254,267	703,889	177,071	138,118	1,134	1,274,479
累計折舊及減值準備	Accumulated depreciation and impairment	(90,628)	(200,578)	(55,008)	(48,790)	—	(395,004)
賬面淨值	Net book amount	163,639	503,311	122,063	89,328	1,134	879,475

折舊費用其中人民幣10,384,000元(二零零四年：人民幣12,601,000元)在已售貨品成本中支銷，898,000元(二零零四年：人民幣1,284,000元)計入銷售及推廣成本，人民幣51,040,000元(二零零四年：人民幣51,231,000元)則計入管理費用中。

Depreciation expense of RMB10,384,000 (2004: RMB12,601,000) has been expensed in cost of sales, RMB898,000 (2004: RMB1,284,000) in selling and marketing costs and RMB51,040,000 (2004: RMB51,231,000) in administrative expenses.

6. 物業、廠房及設備 (續)

6. Property, plant and equipment (Continued)

		本公司 Company					
		樓宇 Buildings	酒店物業 Hotel properties	廠房及機器 Plant and machinery	傢俱設備 裝置及汽車 Furniture, fixtures, equipment and motor vehicles	在建工程 Construction in progress	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零零四年一月一日	At 1st January 2004						
成本	Cost	242,548	667,090	125,377	93,805	160,343	1,289,163
累計折舊及減值準備	Accumulated depreciation and impairment	(65,574)	(157,880)	(31,367)	(17,122)	—	(271,943)
賬面淨值	Net book amount	176,974	509,210	94,010	76,683	160,343	1,017,220
截至二零零四年 十二月三十一日止年度	Year ended 31st December 2004						
年初賬面淨值	Opening net book amount	176,974	509,210	94,010	76,683	160,343	1,017,220
增加	Additions	—	17,395	17,804	13,467	8,707	57,373
結轉	Transfer	(32,001)	1,492	31,263	4,784	(104,517)	(98,979)
折舊	Depreciation	(9,775)	(18,049)	(13,637)	(21,708)	—	(63,169)
處置資產	Disposals	—	—	(867)	(212)	—	(1,079)
期末賬面淨值	Closing net book amount	135,198	510,048	128,573	73,014	64,533	911,366
二零零四年十二月三十一日	At 31st December 2004						
成本	Cost	210,547	685,977	171,721	109,094	64,533	1,241,872
累計折舊及減值準備	Accumulated depreciation and impairment	(75,349)	(175,929)	(43,148)	(36,080)	—	(330,506)
賬面淨值	Net book amount	135,198	510,048	128,573	73,014	64,533	911,366
截至二零零五年 十二月三十一日止年度	Year ended 31st December 2005						
年初賬面淨值	Opening net book amount	135,198	510,048	128,573	73,014	64,533	911,366
增加	Additions	30,037	17,915	5,984	975	18,454	73,365
結轉	Transfer	—	—	457	20,490	(82,143)	(61,196)
折舊	Depreciation	(3,592)	(24,652)	(16,847)	(15,108)	—	(60,199)
處置資產	Disposals	—	—	(1,358)	(428)	—	(1,786)
期末賬面淨值	Closing net book amount	161,643	503,311	116,809	78,943	844	861,550
二零零五年十二月三十一日	At 31st December 2005						
成本	Cost	240,584	703,889	165,621	127,707	844	1,238,645
累計折舊及減值準備	Accumulated depreciation and impairment	(78,941)	(200,578)	(48,812)	(48,764)	—	(377,095)
賬面淨值	Net book amount	161,643	503,311	116,809	78,943	844	861,550

## 7. 投資物業

## 7. Investment properties

		本集團／本公司 十二月三十一日 Group and Company As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
年初數	At the beginning of the year	3,047,740	2,844,740
增加	Addition	—	39,140
公平值評估增值	Fair value gain	5,000	163,860
年末數	At the end of the year	3,052,740	3,047,740

除以下提及以外的投資物業於二零零五年十二月三十一日經獨立、有專業資格的估值師漢華評值有限公司重新估值。評估價值基於全部物業在活躍市場上的現值。

本集團的投資物業也包括一塊金額為人民幣972,740,000元（二零零四年：人民幣972,740,000）的尚未確定未來用途土地（「已有地塊」），該已有地塊將處於奧林匹克運動會場館用地的範圍之內。本公司正在積極與北京市政府（「政府」）有關部門努力協商補償事宜，屆時政府將依法就上述地塊對本公司進行補償。北辰集團公司，本公司之控股公司，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貨幣補償，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。故本公司董事認為該投資物業的公平值接近其帳面價值。

The investment properties except as stated below were revalued at 31st December 2005 by independent professionally qualified valuer, Greater China Appraisal Limited. Valuations were based on current prices in an active market for all properties.

Included in investment properties above is a piece of land currently held for undetermined future use (the "Existing Land") of RMB972,740,000 (2004: RMB972,740,000) which may be appropriated by the Beijing Municipal Government (the "Government") for the use of Olympic Games. The Company is negotiating with the Government about the compensation. The Government will compensate the Company with respect to the Existing Land in accordance with the relevant law. Moreover, Beijing North Star Industrial Group Company, the Holding Company, has undertaken that in the event the Government compensation did not cover the full book value of the Existing Land, it will make up any shortfall and ensure the Company will receive a sum that is not less than the current carrying amount of the Existing Land. The directors are therefore of the opinion that the fair value of this Existing Land equal to its carrying amount.

7. 投資物業 (續)

本集團對投資物業利益之賬面價值分析如下：

7. Investment properties (Continued)

The Group's interests in investment properties at their net book values are analysed as follows:

		本集團／本公司 十二月三十一日 Group and Company As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
於中華人民共和國北京市，持有：	In Beijing, the PRC, held on:		
五十年以上租約	Leases of over 50 years	1,210,000	1,210,000
十至五十年租約	Leases between 10 years and 50 years	1,842,740	1,837,740
		<u>3,052,740</u>	<u>3,047,740</u>

## 8. 土地使用權

集團的土地使用權為預付之經營租賃款，其賬面淨值分析如下：

## 8. Land use rights

The Group's interests in land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

		本集團 Group 十二月三十一日 As at 31st December		本公司 Company 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
於中華人民共和國， 持有：	In the PRC held on:				
五十年以上租約	Leases of over 50 years	92,909	437,292	92,909	93,579
十至五十年租約	Leases of between 10 to 50 years	1,291	1,323	—	—
		<u>94,200</u>	<u>438,615</u>	<u>92,909</u>	<u>93,579</u>

沒有以土地使用權作為抵押的銀行貸款。

No bank borrowings are secured on the land use rights.

		本集團 Group 十二月三十一日 As at 31st December		本公司 Company 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
於一月一日	At 1st January	438,615	346,371	93,579	—
增加	Additions	5,575	93,579	5,575	93,579
攤銷	Amortisation	(702)	(1,335)	(670)	—
轉入開發中物業 (附註9)	Transfer out to properties under development (note 9)	(349,288)	—	(5,575)	—
於十二月三十一日	At 31st December	<u>94,200</u>	<u>438,615</u>	<u>92,909</u>	<u>93,579</u>



9. 開發中物業

9. Properties under development

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31st December		十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
於一月一日	At 1st January	2,183,509	1,317,019	979,247	622,879
增加	Additions	1,589,165	1,085,870	479,293	373,624
物業、廠房及 設備轉入	Transfer in from property, plant and equipment	61,196	98,979	61,196	98,979
土地使用權轉入 (附註8)	Transfer in from land use rights (note 8)	349,288	—	5,575	—
轉出至待出售 已落成物業	Transfer out to properties held for sale	(915,858)	(318,359)	(431,265)	(116,235)
於十二月三十一日	At 31st December	<u>3,267,300</u>	<u>2,183,509</u>	<u>1,094,046</u>	<u>979,247</u>
非流動	Non-current	570,974	1,001,614	567,685	538,523
流動	Current	<u>2,696,326</u>	<u>1,181,895</u>	<u>526,361</u>	<u>440,724</u>
		<u>3,267,300</u>	<u>2,183,509</u>	<u>1,094,046</u>	<u>979,247</u>
土地使用權	Land use rights	626,986	284,251	248,797	248,171
開發成本	Development costs	2,586,103	1,858,256	839,948	731,076
利息支出资本化金額	Finance costs capitalised	54,211	41,002	5,301	—
		<u>3,267,300</u>	<u>2,183,509</u>	<u>1,094,046</u>	<u>979,247</u>

## 10. 附屬公司

## 10. Subsidiaries

		本公司 Company	
		2005	2004
非上市投資，按成本	Unlisted investments, at cost	493,299	485,299
向附屬公司貸款	Loans to subsidiaries	1,470,067	407,817
		<u>1,963,366</u>	<u>893,116</u>

向附屬公司貸款為無抵押的免息貸款，且無固定還款期，貸款利率按市場利率收取。

Loans to subsidiaries are unsecured, have no fixed terms of repayment and carry interest at prevailing market rates.

本公司之所有附屬公司均於中華人民共和國設立並運營，於二零零五年十二月三十一日主要附屬公司包括：

The following is a list of the principal subsidiaries at 31st December 2005. All subsidiaries are established and operate in the PRC.

公司名稱 Name	主要業務 Principal activities	註冊資本和 實收資本 Registered share capital and paid up capital	集團 應佔權益 Group equity interest	
<b>直接持有：</b>	<b>Held directly:</b>			
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)	物業發展 Property development	人民幣 RMB500,180,000	83.14%
北京北辰綠洲商貿 有限公司 (附註 c)	Beijing North Star Lu Zhou Commercial Trading Co., Ltd (note c)	商貿 Trading	人民幣 RMB1,000,000	96.63%
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)	經營餐廳 Restaurant operation	美元 US\$ 1,346,000	59.81%
北京康樂宮有限公司 (附註 b)	Beijing Recreation Centre Company Limited (note b)	娛樂及飲食服務 Recreation and catering services	美元 US\$ 8,500,000	72.35%
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)	物業管理 Property management	人民幣 RMB5,000,000	92.47%
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)	物業管理 Property management	人民幣 RMB5,000,000	96.63%
北京北辰會議中心發展 有限公司 (附註 c, d)	Beijing North Star Convention Centre Development Co., Ltd (notes c and d)	物業發展 Property development	註冊資本： Registered share capital 人民幣 RMB170,000,000, 實收資本： Paid up capital 人民幣 RMB10,000,000	80%

10. 附屬公司 (續)

10. Subsidiaries (Continued)

公司名稱 Name	主要業務 Principal activities	註冊資本和 實收資本 Registered share capital and paid up capital	集團 應佔權益 Group equity interest	
<b>間接持有：</b>	<b>Held indirectly:</b>			
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)	物業發展 Property development	美元 US\$ 16,000,000	42.40%
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)	物業發展 Property development	人民幣 RMB11,000,000	83.98%
北京興榮基房地產開發有限公司 (附註 c)	Beijing New Prosperity Co., Ltd (note c)	物業發展 Property development	人民幣 RMB30,000,000	42.40%
北京紫雲五洲餐飲 有限責任公司 (附註 c)	Beijing Heavenly Sky Continental Catering Co., Ltd (note c)	餐飲 Catering	人民幣 RMB300,000	47.16%

(a) 北辰房地產為一家股份有限公司。股份有限公司是指全部註冊股本由等額面值股份構成。

(b) 這些公司為合資合營公司。合資合營公司指中外合資公司之股東按合營合同規定的出資比例入資，並按出資比例進行分配利潤。

(c) 這些公司為有限責任公司。

(d) 此公司為本集團與北京住總房地產開發有限公司於二零零五年四月八日合資成立。

(a) BNSRE is a joint stock limited company. A joint stock limited company is a company having a registered share capital divided into shares of equal par value.

(b) These companies are equity joint ventures. Equity joint ventures are sino-foreign joint ventures in respect of which the partners' 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) These companies are limited liability companies.

(d) The company is a new subsidiary incorporated on 8th April 2005 with Beijing UNI-Construction Real Estate Development Co., Ltd.

## 11. 共同控制實體

## 11. A jointly controlled entity

		本集團 Group 十二月三十一日 As at 31st December		本公司 Company 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted investment, at cost	—	—	18,360	18,360
本集團應佔資產淨值	Group's share of net assets, unlisted	20,092	19,200	—	—
		<u>20,092</u>	<u>19,200</u>	<u>18,360</u>	<u>18,360</u>

		本集團 Group 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
年初數	At the beginning of the year	19,200	18,006
應佔共同控制 實體之業績	Share of a jointly controlled entity's result		
— 除稅前溢利	- profit before income tax	1,138	1,249
— 稅項	- income tax	(246)	(209)
— 少數股東權益	- minority interests	—	154
年末數	At the end of the year	<u>20,092</u>	<u>19,200</u>

### 11. 共同控制實體 (續)

北辰東軟資訊技術有限公司，本集團應佔共同控制實體，是於中華人民共和國成立的，致力於多媒體資訊網路發展，系統集成和軟體發展的企業。北辰集團擁有其 51% 的所有權和收益權，以及 50% 的表決權。以下金額為本集團在該共同控制實體的資產和負債，以及銷售和業績中應佔的 51% 份額。

年份 Year	資產 Assets	負債 Liabilities	收入 Revenue	費用 Expenses	淨溢利 Net profit
2004	26,597	7,397	28,734	(27,540)	1,194
2005	34,686	14,594	35,921	(35,029)	892

本集團在該共同控制實體權益並無涉及任何或然負債，而該共同控制實體本身亦無或然負債。

### 11. A jointly controlled entity (Continued)

Beijing North Star Neusoft Information Technology Company Limited, the jointly controlled entity of the Group, is incorporated in the People's Republic of China, which performs multimedia information network development, system integration and software development. The Group has a 51% interest in its ownership and profit sharing and a 50% interest in voting power. The following amounts represent the Group's 51% share of the assets and liabilities, and sales and results of the jointly controlled entity.

There are no contingent liabilities relating to the Group's interest in the jointly controlled entity, and no contingent liabilities of the entity itself.

### 12. 存貨

### 12. Inventories

		本集團 Group 十二月三十一日 As at 31st December		本公司 Company 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
轉售貨物總值	Goods for resale	33,421	65,498	33,672	65,144
消耗品	Consumables	21,698	27,701	20,456	26,441
		<u>55,119</u>	<u>93,199</u>	<u>54,128</u>	<u>91,585</u>

## 13. 待出售已落成物業

## 13. Properties held for sale

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31st December		十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
土地使用權	Land use rights	112,393	38,995	45,085	30,096
開發成本	Development costs	900,839	459,047	537,861	393,566
利息支出資本化金額	Finance costs capitalized	20,760	1,692	—	—
		<u>1,033,992</u>	<u>499,734</u>	<u>582,946</u>	<u>423,662</u>

## 14. 應收賬款及其他應收款項

## 14. Trade and other receivables

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31st December		十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
應收賬款	Trade receivables	41,801	55,830	25,231	19,958
減：呆賬準備	Less: provision for impairment of receivables	(13,449)	(7,851)	(10,086)	(3,570)
應收賬款－淨額	Trade receivables – net	<u>28,352</u>	<u>47,979</u>	<u>15,145</u>	<u>16,388</u>
預付賬款	Prepayments and deposits	28,342	170,271	24,314	158,144
其他應收款－淨額	Other receivables – net	28,551	39,249	16,563	29,462
應收股利	Dividend receivable	—	—	20,791	—
		<u>85,245</u>	<u>257,499</u>	<u>76,813</u>	<u>203,994</u>

應收賬款及其他應收款項之公允價值與帳面值接近。

The fair values of trade and other receivables are not materially different from their book values.

14. 應收賬款及其他應收款項 (續) 14. Trade and other receivables (Continued)

於二零零五及二零零四十二月三十一日，應收賬款之賬齡分析如下：

At 31st December 2005 and 2004, the ageing analysis of the trade receivables was as follows:

		本集團 Group 十二月三十一日 As at 31st December		本公司 Company 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
半年以內	Within half year	14,978	17,127	13,183	10,118
半年以上、一年以內	Over half year and within one year	4,195	1,869	1,356	167
一年以上	Over one year	22,628	36,834	10,692	9,673
		<u>41,801</u>	<u>55,830</u>	<u>25,231</u>	<u>19,958</u>

物業和土地使用權銷售給予客戶之信貸期限按不同之買賣合約而訂立。由於本集團有眾多顧客，因此貿易應收款並無集中的信貸風險。

The credit terms in connection with sales of properties and land use rights granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.

## 15. 現金和銀行存款

## 15. Cash and bank balances

		本集團 Group 十二月三十一日 As at 31st December		本公司 Company 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
受限制銀行存款 (附註 a)	Restricted bank deposit (Note a)	105,772	—	90,084	—
銀行存款及現金	Cash at bank and in hand	511,646	481,225	285,584	318,069
短期銀行存款	Short-term bank deposits	17,518	19,654	15,918	18,054
		<b>634,936</b>	<b>500,879</b>	<b>391,586</b>	<b>336,123</b>

附註 a :

受限制銀行存款是根據政府部門的相關規定為訂立特定物業的建造合同而存放於銀行的款項。

短期銀行存款利率為每年 0.5% 至 2.25% (二零零四年: 0.1% 至 1.98%) ; 這些存款的期限平均為一年。

就現金流量表而言, 現金及現金等價物包括下列項目:

Note a:

Restricted bank deposits are for the purpose of the guarantee of construction of certain properties pursuant to relevant government requirements.

The effective interest rate on short-term bank deposits was 0.5% to 2.25% (2004: 0.1% to 1.98%) per annum. These deposits have an average maturity of one year.

Cash and cash equivalents include the following for the purpose of the consolidated cash flow statement:

		本集團 Group 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
銀行存款及現金	Cash at bank and in hand	511,646	481,225
短期銀行存款	Short-term bank deposits	17,518	19,654
		<b>529,164</b>	<b>500,879</b>



16. 股本

16. Share capital

十二月三十一日  
As at 31st December

		2005 人民幣千元 RMB'000	2004 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	1,160,000,000 Domestic shares of		
每股人民幣一元之內資股	RMB1.00 each	1,160,000	1,160,000
707,020,000 股	707,020,000 H shares of		
每股人民幣一元之 H 股	RMB1.00 each	707,020	707,020
		<b>1,867,020</b>	<b>1,867,020</b>

內資股和 H 股在所有方面享有同等權益。

The Domestic shares and H shares rank pari passu in all respects.

## 17. 儲備

## 17. Reserves

		本集團 Group						保留溢利
		其他儲備						Retained earnings
		Other reserves						earnings
		投資物業			法定公益金			
		酒店	重估儲備	資本儲備	法定公積金	Statutory public benefit fund	任意公積金	
		重估儲備	Investment properties revaluation reserve	Capital reserve	Statutory fund	public benefit fund	Discretionary reserve	小計
		Hotel revaluation reserve	Investment properties revaluation reserve	Capital reserve	Statutory fund	public benefit fund	Discretionary reserve	Subtotal
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零零四年一月一日，	Balance at 1st January 2004,							
如以往呈報	as previously reported	21,372	510,978	1,506,849	149,562	134,896	121,511	2,445,168
採納香港會計準則第 17 號	Adoption of HKAS 17	—	—	—	—	—	—	(2,083)
採納香港會計準則註釋 - 第 2 號	Adoption of HK - Int 2	(21,372)	—	—	—	—	—	(21,372)
採納香港會計準則註釋 - 第 3 號	Adoption of HK - Int 3	—	—	(180,310)	—	—	—	(180,310)
二零零四年一月一日，	Balance at 1st January 2004,							
經重列	as restated	—	510,978	1,326,539	149,562	134,896	121,511	2,243,486
本年溢利	Profit for the year	—	—	—	—	—	—	234,570
評估增值	Revaluation							
— 總增值	— gross	—	163,860	—	—	—	—	163,860
— 稅項	— tax	—	(54,074)	—	—	—	—	(54,074)
二零零三年年終股息	2003 final dividend	—	—	—	—	—	—	(65,346)
二零零四年特別中期股息	2004 special interim dividend	—	—	—	—	—	—	(186,702)
轉撥自保留溢利	Transfer from retained earnings	—	—	—	22,390	20,755	19,054	62,199
二零零四年十二月三十一日	Balance at 31st December 2004	—	620,764	1,326,539	171,952	155,651	140,565	2,415,471
相當於：	Representing:							
二零零四年十二月三十一日	Retained earnings							
保留溢利	at 31st December 2004							480,937
攤派末期利息	Proposed final dividend							280,053
								760,990

17. 儲備 (續)

17. Reserves (Continued)

		本集團 Group						保留溢利
		其他儲備						Retained earnings
		Other reserves						
		投資物業		法定公益金				
		酒店	重估儲備	資本儲備	Statutory	public	Discretionary	小計
		重估儲備	Investment	Statutory	public	Discretionary	Subtotal	
		Hotel	properties	reserve	benefit	reserve		
		revaluation	revaluation	Capital	fund	fund	fund	Subtotal
		reserve	reserve	reserve	fund	fund	fund	Subtotal
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零零五年一月一日，	Balance at 1st January 2005,							
如上	as per above	—	620,764	1,326,539	171,952	155,651	140,565	2,415,471
二零零五年一月一日，	Balance at 1st January 2005,							
經重列	as restated	—	—	1,326,539	171,952	155,651	140,565	1,794,707
本年溢利	Profit for the year	—	—	—	—	—	—	253,604
二零零四年年終股息	2004 final dividend	—	—	—	—	—	—	(280,053)
轉撥自保留溢利	Transfer from retained earnings	—	—	—	25,012	22,755	20,903	68,670
二零零五年十二月三十一日	Balance at 31st December 2005	—	—	1,326,539	196,964	178,406	161,468	1,863,377
相當於：	Representing:							
二零零五年十二月三十一日	Retained earnings							
保留溢利	at 31st December 2005							1,239,959
攤派末期利息	Proposed final dividend							46,676
								1,286,635

## 17. 儲備 (續)

## 17. Reserves (Continued)

		本公司 Company						保留溢利
		其他儲備						Retained earnings
		Other reserves						earnings
		投資物業		法定公益金				
		酒店	重估儲備	法定公積金	Statutory	任意公積金		
		重估儲備	Investment	法定公積金	public	Discretionary		
		Hotel	properties	資本儲備	Statutory	public	Discretionary	
		revaluation	revaluation	Capital	reserve	benefit	reserve	
		reserve	reserve	reserve	fund	fund	fund	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
							小計	
							Subtotal	
							人民幣千元	
							RMB'000	
二零零四年一月一日，	Balance at 1st January 2004,							
如以往呈報	as previously reported	4,020	389,227	1,638,223	123,706	123,705	123,706	2,402,587
618,883								
採納香港會計準則第 17 號	Adoption of HKAS 17	—	—	—	—	—	—	(1,213)
採納香港會計準則註釋 - 第 2 號	Adoption of HK - Int 2	(4,020)	—	—	—	—	—	(7,080)
採納香港會計準則註釋 - 第 3 號	Adoption of HK - Int 3	—	—	(180,310)	—	—	—	(180,310)
245,866								
二零零四年一月一日，	Balance at 1st January 2004,							
經重列	as restated	—	389,227	1,457,913	123,706	123,705	123,706	2,218,257
856,456								
本年溢利	Profit for the year	—	—	—	—	—	—	—
223,049								
評估增值	Revaluation							
— 總增值	— gross	—	163,860	—	—	—	—	163,860
— 稅項	— tax	—	(54,074)	—	—	—	—	(54,074)
—								
二零零三年終股息	2003 final dividend	—	—	—	—	—	—	—
(65,346)								
二零零四年特別中期股息	2004 special interim dividend	—	—	—	—	—	—	—
(186,702)								
轉撥自保留溢利	Transfer from retained earnings	—	—	—	19,054	19,054	19,054	57,162
(57,162)								
二零零四年十二月三十一日	Balance at 31st December 2004	—	499,013	1,457,913	142,760	142,759	142,760	2,385,205
770,295								
相當於：	Representing:							
二零零四年十二月三十一日	Retained earning							
保留溢利	at 31st December 2004							490,242
280,053								
攤派末期利息	Proposed final dividend							280,053
770,295								

17. 儲備 (續)

17. Reserves (Continued)

		本公司 Company						保留溢利
		其他儲備						Retained earnings
		Other reserves						
		投資物業		法定公益金				
		酒店	重估儲備	法定公積金	Statutory	任意公積金		
		重估儲備	Investment	資本儲備	Statutory	public	Discretionary	
		Hotel	properties	Capital	reserve	benefit	reserve	
		revaluation	revaluation	reserve	fund	fund	fund	
		reserve	reserve	reserve	fund	fund	fund	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
							小計	
							Subtotal	
							人民幣千元	
							RMB'000	
二零零五年一月一日，	Balance at 1st January 2005,							
如上	as per above	—	499,013	1,457,913	142,760	142,759	142,760	2,385,205
採納香港會計準則	Opening adjustment							
第 40 號	for the adoption of HKAS 40	—	(499,013)	—	—	—	—	(499,013)
二零零五年一月一日，	Balance at 1st January 2005,							
經重列	as restated	—	—	1,457,913	142,760	142,759	142,760	1,886,192
本年溢利	Profit for the year	—	—	—	—	—	—	243,073
二零零四年年終股息	2004 final dividend	—	—	—	—	—	—	(280,053)
轉撥自保留溢利	Transfer from retained earnings	—	—	—	20,903	20,903	20,903	62,709
二零零五年十二月三十一日	Balance at 31st December 2005	—	—	1,457,913	163,663	163,662	163,663	1,948,901
相當於：	Representing:							
二零零五年十二月三十一日	Retained earnings							
保留溢利	at 31st December 2005							1,122,943
攤派末期利息	Proposed final dividend							46,676
								1,169,619

## 17. 儲備 (續)

- (a) 根據本公司及合併子公司各自之章程細則，各公司應按中國會計制度編製的帳目表所載之除稅後溢利的10%提取法定公積金。法定公積金可用彌補虧損或轉增資本。
- (b) 根據本公司及合併子公司各自之章程細則，各公司應按中國會計制度編製的帳目表所載之除稅後溢利的5%至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仍屬各公司所有。
- (c) 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。

## 17. Reserves (Continued)

- (a) According to the respective Articles of Association, the Company and subsidiaries are required to transfer 10% of their profit after taxation, as shown in the financial statements prepared under the relevant accounting principles and financial regulations applicable to PRC enterprises ("PRC GAAP"), to their statutory reserve fund. The statutory reserve fund can be used to offset accumulated loss or convert as share capital of the Company.
- (b) According to the respective Articles of Association, the Company and subsidiaries are required to transfer 5% to 10% of their profit after taxation, as shown in the financial statements prepared under PRC GAAP 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.
- (c) 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.

18. 應付賬款及其他應付款項

18. Trade and other payables

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31st December		十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
應付賬款	Trade payables	172,576	204,103	147,059	177,816
預收賬款	Advance from customers	975,567	762,335	478,640	326,560
應付控股公司股利 (附註 33)	Dividends payable to Holding Company (note 33)	174,000	—	174,000	—
應付少數股東股利	Dividends payable to minority shareholders	6,015	4,896	—	—
應計工程款	Accrued construction costs	16,641	43,301	16,641	43,301
應計開發中物業成本	Accrued properties under development costs	359,004	199,336	154,014	90,373
應付控股公司 (附註 33)	Amount due to Holding Company (note 33)	4,810	3,581	8,136	8,231
其他應付款	Other payables	841,919	706,279	787,365	772,915
		<u>2,550,532</u>	<u>1,923,831</u>	<u>1,765,855</u>	<u>1,419,196</u>

應付控股公司款項均無抵押，免息且無固定償還期。

於二零零五年十二月三十一日，其他應付款項中包括人民幣 134,904,000 元（二零零四年：人民幣零元）之土地出讓金返還款項，該款項為本公司之子公司北京興榮基房地產開發有限公司經北京市人民政府批准收到的土地出讓金返還款，僅能用於該子公司開發專案的綠化隔建設。

The amount due to Holding Company is unsecured, interest free and repayable on demand.

At 31st December 2005, other payables includes a return of land use right deposits amounting to RMB134,904,000 (2004: RMB nil), which is received by Beijing New Prosperity Co., Ltd, a subsidiary of the Company, for the use of greening the peripheral areas of a property development of the subsidiary in accordance with the approval issued by the Beijing Municipal Government.

## 18. 應付賬款及其他應付款項 (續)

於二零零五年及二零零四年十二月三十一日，應付賬款（包括應付關聯方貿易性帳款）之賬齡分析如下：

## 18. Trade and other payables (Continued)

At 31st December 2005 and 31st December 2004, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) were as follows:

		本集團 Group 十二月三十一日 As at 31st December		本公司 Company 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
半年以內	Within half year	160,004	180,790	140,563	166,857
半年至一年	Over half year and within one year	2,641	6,282	2,342	4,619
一年以上	Over one year	9,931	17,031	4,154	6,340
		<b>172,576</b>	<b>204,103</b>	<b>147,059</b>	<b>177,816</b>



19. 銀行貸款

19. Bank loans

		本集團 Group 十二月三十一日 As at 31st December		本公司 Company 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
<b>長期</b>	<b>Non-current</b>				
須於五年內全數償還 的無抵押銀行貸款， 人民幣	Unsecured bank loans wholly repayable within five years, in RMB	400,000	—	400,000	—
<b>短期</b>	<b>Current</b>				
一年內到期的無抵押 長期貸款，人民幣	Current portion of unsecured long term bank loans, in RMB	—	200,000	—	—
無抵押銀行貸款，人民幣	Unsecured bank loans, in RMB	470,000	130,000	470,000	—
<b>銀行貸款總額</b>	<b>Total bank loans</b>	<b>870,000</b>	<b>330,000</b>	<b>870,000</b>	<b>—</b>

於二零零四年十二月三十一日無抵押的銀行貸款中，包含由本公司之附屬公司北辰房地產提供擔保的貸款人民幣130,000,000元。

於二零零四年十二月三十一日無抵押的銀行貸款中，包含由本公司為本公司之附屬公司北辰房地產提供擔保的貸款人民幣200,000,000元。

At 31st December 2004, bank borrowings of RMB130,000,000 were guaranteed by a subsidiary of the Company, BNSRE.

At 31st December 2004, bank borrowings of RMB200,000,000 were guaranteed by the Company for a subsidiary of the Company, BNSRE.

## 19. 銀行貸款 (續)

銀行貸款期限列示如下：

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31st December		十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
一年以內	Within 1 year	470,000	330,000	470,000	—
一年至二年	Between 1 and 2 years	400,000	—	400,000	—
		<u>870,000</u>	<u>330,000</u>	<u>870,000</u>	<u>—</u>

於二零零五年十二月三十一日，銀行貸款之實際年利率為每年5.02%（二零零四年十二月三十一日：5.76%至5.84%）。

本公司的貸款在利率變動時承擔的風險及合約重新定價日期如下：

		6個月以內 6 months or less	6至12個月 6 - 12 months	總計 Total
於二零零四年 十二月三十日 At 31st December 2004				
貸款總額	Total borrowings	—	330,000	330,000
於二零零五年 十二月三十日 At 31st December 2005				
貸款總額	Total borrowings	250,000	620,000	870,000

長期貸款沒有固定利率，所以流動貸款之公平值與其帳面值沒有重大差異。

短期貸款之帳面值與其公平值一致。

## 19. Bank loans (Continued)

The maturity of the bank loans is as follows:

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31st December		十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
一年以內	Within 1 year	470,000	330,000	470,000	—
一年至二年	Between 1 and 2 years	400,000	—	400,000	—
		<u>870,000</u>	<u>330,000</u>	<u>870,000</u>	<u>—</u>

The effective interests rates at the balance sheet date were 5.02% (31st December 2004: 5.76% to 5.84%) per annum.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates are as follows:

		6個月以內 6 months or less	6至12個月 6 - 12 months	總計 Total
於二零零四年 十二月三十日 At 31st December 2004				
貸款總額	Total borrowings	—	330,000	330,000
於二零零五年 十二月三十日 At 31st December 2005				
貸款總額	Total borrowings	250,000	620,000	870,000

The long term bank loans do not bear interest at fixed rates, so the fair values of non-current borrowing are not materially different from their book values.

The carrying amounts of short-term borrowings approximate their fair values.

## 20. 遞延所得稅

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。抵消金額呈列如下：

## 20. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31st December		十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
遞延稅項資產：	Deferred tax assets:				
— 超過 12 個月後收回	— To be recovered after more than 12 months	7,851	6,343	—	—
— 12 個月收回	— To be recovered within 12 months	1,422	—	—	—
		<u>9,273</u>	<u>6,343</u>	<u>—</u>	<u>—</u>
遞延稅項負債：	Deferred tax liabilities:				
— 超過 12 個月後支銷	— To be recovered after more than 12 months	(550,931)	(530,049)	(550,931)	(530,049)
		<u>(541,658)</u>	<u>(523,706)</u>	<u>(550,931)</u>	<u>(530,049)</u>

## 20. 遞延所得稅 (續)

遞延所得稅賬目之總變動如下：

		本集團		本公司	
		Group		Company	
		2005	2004	2005	2004
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
於一月一日	At 1st January	(523,706)	(450,736)	(530,049)	(456,566)
在損益表扣除 (附註 26)	Recognised in the income statement (note 26)	(17,952)	(18,896)	(20,882)	(19,409)
在權益扣除	Tax charged to equity	—	(54,074)	—	(54,074)
於十二月三十一日	At 31st December	(541,658)	(523,706)	(550,931)	(530,049)

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：

The gross movement on the deferred income tax is as follows:

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

遞延稅項負債：

Deferred tax liabilities:

		本集團		
		Group		
		投資物業重估	稅項折舊	合計
		Investment	Tax	Total
		properties	depreciation	Total
		reevaluation	allowances	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於二零零四年一月一日	At 1st January 2004	(251,673)	(217,685)	(469,358)
在損益表扣除	Recognised in the income statement	—	(22,633)	(22,633)
在權益中扣除	Charged to equity	(54,074)	—	(54,074)
於二零零四年十二月三十一日	At 31st December 2004	(305,747)	(240,318)	(546,065)
在損益表扣除	Recognised in the income statement	(1,650)	(21,785)	(23,435)
於二零零五年十二月三十一日	At 31st December 2005	(307,397)	(262,103)	(569,500)

20. 遞延所得稅 (續)

遞延稅項資產：

20. Deferred income tax (Continued)

Deferred tax assets:

		本集團		
		準備	其他	合計
		Provisions	Others	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於二零零四年一月一日	At 1st January 2004	8,533	10,089	18,622
在損益表扣除	Recognised in the income statement	1,846	1,891	3,737
於二零零四年十二月三十一日	At 31st December 2004	10,379	11,980	22,359
在損益表扣除	Recognised in the income statement	1,975	3,508	5,483
於二零零五年十二月三十一日	At 31st December 2005	12,354	15,488	27,842

遞延稅項負債：

Deferred tax liabilities:

		本公司		
		物業重估	稅項折舊	合計
		Investment	Tax	Total
		Properties	depreciation	
		revaluation	allowances	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於二零零四年一月一日	At 1st January 2004	(251,673)	(217,685)	(469,358)
在損益表扣除	Recognised in the income statement	—	(22,633)	(22,633)
在權益中扣除	Charged to equity	(54,074)	—	(54,074)
於二零零四年十二月三十一日	At 31st December 2004	(305,747)	(240,318)	(546,065)
在損益表扣除	Recognised in the income statement	(1,650)	(21,785)	(23,435)
於二零零五年十二月三十一日	At 31st December 2005	(307,397)	(262,103)	(569,500)

## 20. 遞延所得稅 (續)

遞延稅項資產：

## 20. Deferred income tax (Continued)

Deferred tax assets:

		本公司 Company		
		準備 Provisions	其他 Others	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零四年一月一日	At 1st January 2004	4,963	7,829	12,792
在損益表扣除	Recognised in the income statement	4,003	(779)	3,224
於二零零四年十二月三十一日	At 31st December 2004	8,966	7,050	16,016
在損益表扣除	Recognised in the income statement	2,278	275	2,553
於二零零五年十二月三十一日	At 31st December 2005	11,244	7,325	18,569

就結轉的稅損而確認的遞延所得稅資產僅限於有關之稅務利益有可能透過未來應課稅盈利實現的部分。本集團有未確認稅損人民幣50,975,000元(二零零四年：人民幣56,166,000元)可結轉以抵銷未來應課收入；此等稅損將於二零零六至二零零九年期間屆滿。

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 RMB50,975,000 (2004: RMB56,166,000) to carry forward against future taxable income; these tax losses will expire in the period from 2006 to 2009.

## 21. 退休福利責任

本集團下屬各公司的僱員參與了北京市勞動和社會保障局開展的各種退休福利計畫，本集團必須每月按二零零五年僱員基本工資的20%（二零零四年：20%）供款。

除上述提及的支付要求之外，本集團不承擔其他的退休支付，及退休後的僱員或退休人員福利之責任，

## 21. Retirement benefit obligations

The employees of the subsidiaries of the Group participate in various retirement benefit plans established by Beijing Municipal Labour and Social Insurance Bureau under which the Group was required to make monthly defined contributions to these plans at 20% (2004: 20%) of the employees' basic salary for the year 2005.

The Group has no other obligations for the payment of retirement and other post-retirement benefits of employees or retirees other than the required payments mentioned above.

22. 其他收益－淨額

22. Other gains – net

截至十二月三十一日止

Year ended 31st December

		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
出售物業、廠房及 設備之（虧損）／溢利	(Loss)/gain on disposal of property, plant and equipment	(181)	183
公允價值溢價－投資物業	Fair value gain on investment properties	5,000	—
其他	Others	(995)	(105)
		<u>3,824</u>	<u>78</u>

## 23. 按性質列示之費用

費用，包括銷售成本、銷售及推廣成本和管理費用，分析如下：

## 23. Expenses by nature

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

		截至十二月三十一日止 Year ended 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
折舊	Depreciation	62,322	65,116
攤銷	Amortisation	18,783	15,343
提撥呆帳準備	Provision for impairment of receivables	5,995	5,383
僱員福利開支（附註 24）	Employee benefit expense (note 24)	214,061	194,002
廣告費用	Advertising costs	24,654	26,850
存貨銷售成本	Cost of goods sold		
物業和土地使用權銷售	Properties and land use rights sales	1,028,507	583,187
購物中心業務	Shopping centre operations	699,404	724,851
酒店業務	Hotel operations	34,864	31,105
其他業務	Other operations	6,335	170
產生租金收入	Direct costs arising from		
投資物業業務	investment properties that		
之直接成本	generate rental income	90,880	118,977
酒店業務之直接成本	Direct costs arising from hotel operations	104,189	64,608
核數師酬金	Auditors' remuneration	3,953	4,646
已付予控股公司之經營性 土地租賃租金費用	Operating lease rental expenses for land paid to the Holding Company	12,848	12,848
維修及保養支出	Repair and maintenance expenses	19,570	22,878



24. 僱員福利開支

24. Employee benefit expense

截至十二月三十一日止  
Year ended 31st December

		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
薪酬工資	Wages and salaries	151,732	136,554
社會保障成本	Social security costs	37,671	34,855
退休福利成本	Retirement benefit costs		
— 界定供款計畫	— defined contribution plans	24,658	22,593
		<u>214,061</u>	<u>194,002</u>

薪酬工資包括董事酬金。

Wages and salaries include directors' emoluments.

(a) 退休福利成本—界定供款計畫

於二零零五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（二零零四年：無）

供款合共人民幣2,359,000元（二零零四年：人民幣2,550,000元）須於年終向基金支付。

(a) Retirement benefit costs – defined contribution plans

There were no forfeited contributions during the year or available at 31st December 2005 (2004: nil) to reduce future contributions.

Contribution totalling RMB2,359,000 (2004: RMB2,550,000) were payable at the year end.

## 24. 僱員福利開支 (續)

## (b) 董事酬金

截至二零零五年十二月三十一日止  
年度每位董事酬金列示如下：

董事姓名		袍金	薪金	退休計劃的 僱主供款	合計
Name of Director		Fees	Salary	Employer's contribution to retirement benefit scheme	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
趙惠芝	Ms. Zhao Hui Zhi	720	373	12	1,105
賀江川	Mr. He Jiang Chuan	480	373	12	865
劉建平	Mr. Liu Jian Ping	480	—	12	492
陳冀 (i)	Mr. Chen Ji (i)	360	—	—	360
孟焰	Mr. Meng Yan	86	—	—	86
余勁松	Mr. Yu Jing Song	86	—	—	86
		<u>2,212</u>	<u>746</u>	<u>36</u>	<u>2,994</u>

截至二零零四年十二月三十一日止年度  
每位董事酬金列示如下

董事姓名		袍金	薪金	退休計劃的 僱主供款	合計
Name of Director		Fees	Salary	Employer's contribution to retirement benefit scheme	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
趙惠芝	Ms. Zhao Hui Zhi	480	397	11	888
賀江川	Mr. He Jiang Chuan	480	391	11	882
李岩嶺 (ii)	Mr. Li Yan Ling (ii)	720	—	11	731
劉建平	Mr. Liu Jian Ping	480	—	11	491
孟焰	Mr. Meng Yan	86	—	—	86
余勁松	Mr. Yu Jing Song	86	—	—	86
		<u>2,332</u>	<u>788</u>	<u>44</u>	<u>3,164</u>

## 24. Employee benefit expense (Continued)

## (b) Directors' emoluments

The remuneration of every director for the year ended 31st December 2005  
is set out below:

董事姓名		袍金	薪金	退休計劃的 僱主供款	合計
Name of Director		Fees	Salary	Employer's contribution to retirement benefit scheme	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
趙惠芝	Ms. Zhao Hui Zhi	720	373	12	1,105
賀江川	Mr. He Jiang Chuan	480	373	12	865
劉建平	Mr. Liu Jian Ping	480	—	12	492
陳冀 (i)	Mr. Chen Ji (i)	360	—	—	360
孟焰	Mr. Meng Yan	86	—	—	86
余勁松	Mr. Yu Jing Song	86	—	—	86
		<u>2,212</u>	<u>746</u>	<u>36</u>	<u>2,994</u>

The remuneration of every director for the year ended 31st December 2004  
is set out below:

董事姓名		袍金	薪金	退休計劃的 僱主供款	合計
Name of Director		Fees	Salary	Employer's contribution to retirement benefit scheme	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
趙惠芝	Ms. Zhao Hui Zhi	480	397	11	888
賀江川	Mr. He Jiang Chuan	480	391	11	882
李岩嶺 (ii)	Mr. Li Yan Ling (ii)	720	—	11	731
劉建平	Mr. Liu Jian Ping	480	—	11	491
孟焰	Mr. Meng Yan	86	—	—	86
余勁松	Mr. Yu Jing Song	86	—	—	86
		<u>2,332</u>	<u>788</u>	<u>44</u>	<u>3,164</u>

24. 僱員福利開支 (續)

(b) 董事酬金 (續)

附註：

- (i) 於二零零五年三月三十日委任。
- (ii) 於二零零五年一月十日辭職。

除了上述披露的董事薪酬外，本公司若干董事自控股公司收取薪酬合計人民幣1,917,000元（二零零四年：人民幣1,777,000元），部份薪酬涉及他們向本公司及其附屬公司提供的服務。由於董事認為難以將有關金額就他們對本集團提供的服務以及對本公司控股公司提供的服務進行分配，故此並無作出分攤。

(c) 酬金最高的五位人士

本年度本集團最高薪酬五位人士包括三位（二零零四年：四位）董事，彼等之酬金已如上分析。本年度支付予其餘兩位（二零零四年：一位）人士之薪酬如下：

24. Employee benefit expense (Continued)

(b) Directors' emoluments (Continued)

Notes:

- (i) Appointed on 30th March 2005.
- (ii) Resigned on 10th January 2005.

In addition to the directors' emoluments disclosed above, certain directors of the Company receive emoluments from the Holding Company, which totals RMB1,917,000 (2004: RMB1,777,000), part of which is in respect of their services to the Company and its subsidiaries. No apportionment has been made as the directors consider that it is impracticable to apportion this amount between their services to the Group and their services to the Company's Holding Company.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2004: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2004: one) highest paid individuals during the year are as follows:

截至十二月三十一日止

Year ended 31st December

		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
基本薪金及其他津貼	Basic salaries and other allowances	1,020	473
退休計劃的僱主供款	Employer's contribution to retirement benefit scheme	63	27
		<u>1,083</u>	<u>500</u>

## 24. 僱員福利開支 (續)

## (c) 酬金最高的五位人士 (續)

此等薪酬在下列組合範圍內：

薪酬範圍  
人民幣無－人民幣 1,060,000 元  
(相於港幣無－  
港幣 1,000,000 元)

- (d) 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獎勵，或失去職位的賠償，也沒有董事放棄或表示放棄任何酬金。

## 24. Employee benefit expense (Continued)

## (c) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

Emolument bands	人數 Number of individuals	
	2005	2004
RMBnil – RMB1,060,000 (equivalent to HK\$nil – HK\$1,000,000)	2	1

- (d) 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 waived or agreed to any emoluments during the year.

## 25. 融資成本

## 25. Finance costs

截至十二月三十一日止

Year ended 31st December

		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
利息費用	Interest expense:		
— 須於五年內全數償還 的銀行貸款	— bank loans wholly repayable within five years	51,452	25,977
減：按年資本化率 5.60% (二零零四年：5.83%) 計入開發中物業及 待出售開發中物業之 資本化金額	Less: amount capitalised in properties under development and properties under development for sale with capitalisation rate of 5.60% (2004: 5.83%) per annum	(48,545)	(24,766)
		2,907	1,211

## 26. 所得稅費用

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（截至二零零四年十二月三十一日止年度：無）。本集團須按其應課稅溢利33%（截至二零零四年十二月三十一日止年度：33%）繳納中國所得稅。

## 26. Income tax expenses

No Hong Kong profits tax has been provided as the Group has no assessable profit arising from Hong Kong for the year (2004: nil). The Group is subject to PRC income tax at 33% (2004: 33%) on its assessable profit.

		截至十二月三十一日止 Year ended 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
中國所得稅	PRC income tax	107,016	101,381
遞延稅項（附註20）	Deferred income tax (note 20)	17,952	18,896
		<u>124,968</u>	<u>120,277</u>

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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 income tax differs from the theoretical amount that would arise using the tax rate of the home country of the Company as follows:

		截至十二月三十一日止 Year ended 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
除稅前溢利	Profit before income tax	<u>388,230</u>	<u>356,480</u>
按稅率33%（2004：33%） 計算的稅項	Tax calculated at a tax rate of 33% (2004: 33%)	128,116	117,638
不可扣稅之支出	Expenses not deductible for tax purposes	1,216	158
沒有確認遞延所得稅 資產的稅損	Tax losses for which no deferred income tax asset was recognised	257	2,881
使用早前未有確認之稅損	Utilisation of previous unrecognised tax losses	(4,326)	—
佔共同控制實體的溢利份額	Share of profit of a jointly controlled entity	(295)	(394)
其他	Others	—	(6)
所得稅費用	Income tax expenses	<u>124,968</u>	<u>120,277</u>

**27. 本公司權益持有人應佔溢利**

本公司賬目內之本公司權益持有人應佔溢利為人民幣 243,073,000 元（二零零四年：人民幣 223,049,000 元）。

**27. Profit attributable to equity holders of the Company**

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of RMB243,073,000 (2004: RMB223,049,000).

**28. 每股溢利（基本和攤薄）**

每股基本溢利根據本期間本公司權益持有人應佔本公司溢利和年內已發行普通股的加權平均數目計算。

**28. Earnings per share (basic and diluted)**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

截至十二月三十一日止

Year ended 31st December

		2005	2004
		人民幣千元	人民幣千元
		RMB'000	RMB'000
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	253,604	234,570
已發行普通股的加權平均數（千）	Weighted average number of shares in issue (thousands)	1,867,020	1,867,020
每股溢利（基本和攤薄） （每股人民幣）	Earnings per share (basic and diluted) (RMB per share)	13.58 cents	12.56 cents

本公司在二零零四年及二零零五年並無潛在之攤薄股份，故每股攤薄溢利與每股基本溢利相等。

Diluted earnings per share is equal to the basic earnings per share since the Company has no dilutive potential ordinary shares as at 31st December 2005 and 2004.

29. 股息

截至二零零五及二零零四年十二月三十一日止年度派發股利分別為人民幣106,053,000元和人民幣252,048,000元。

於二零零六年三月十五日舉行之會議上，董事會提議擬派末期股息每股人民幣0.025元。該派發之股息擬列為截至二零零六年十二月三十一日止年度的保留溢利分派，並未在資產負債表的應付股利中列示。

29. Dividends

The dividends paid during the year ended 2005 and 2004 were RMB106,053,000 and RMB252,048,000 respectively.

At a meeting held on 15th March 2006 the directors declared a final dividend of RMB0.025 per share. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2006.

截至十二月三十一日止

Year ended 31st December

		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
二零零四年中期股息	2004 special interim dividend paid		
每股人民幣0.10元	RMB0.10 per share	—	186,702
二零零五年擬派末期股息，	2005 proposed final dividend of		
每股人民幣0.025元	RMB0.025 per share		
(二零零四年：每股人民幣0.15元)	(2004: RMB0.15 per share)	46,676	280,053
		<b>46,676</b>	<b>466,755</b>

## 30. 綜合現金流量表附註

(a) 除稅前溢利與來自經營活動之現金流出淨額之對賬表：

## 30. Notes to the consolidated cash flow statement

(a) Reconciliation of profit before income tax to cash used in operations

		截至十二月三十一日止 Year ended 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
除稅前溢利	Profit before income tax	388,230	356,480
調整為	Adjustments for:		
— 提撥呆賬準備	— Provision of impairment of receivables	5,995	5,383
— 折舊	— Depreciation	62,322	65,116
— 攤銷	— Amortisation	18,783	15,343
— 投資物業評估溢價	— Fair value gain on investment properties	(5,000)	—
— 出售物業、廠房及設備 虧損／(盈利) (附註 b)	— Loss/(gain) on disposal of property, plant and equipment (note b)	181	(183)
— 利息收入	— Interest income	(9,598)	(17,141)
— 利息支出	— Interest expense	2,907	1,211
— 共同控制實體所佔溢利 份額	— Share of profit of a jointly controlled entity	(892)	(1,194)
營運資金變動前之經營溢利	Operating profit before working capital changes	462,928	425,015
營運資金變動：	Changes in working capital:		
— 受限制銀行存款的增加	— Increase in restricted bank deposits	(105,772)	—
— 存貨減少／(增加)	— Decrease/(increase) in inventories	38,080	(1,614)
— 開發中物業之增加	— Increase in properties under development	(984,917)	(848,886)
— 待出售已落成物業之增加	— Increase in properties held for sale	(541,473)	(13,282)
— 應收賬款及其他應收款項 之減少／(增加)	— Decrease/(increase) in trade and other receivables	163,340	(110,684)
— 應付賬款及其他應付款項 之增加	— Increase in trade and other payables	468,425	366,083
— 土地使用權 之減少／(增加)	— Decrease/(increase) in land use rights	343,713	(93,579)
經營活動之現金流出	Cash used in operations	(155,676)	(276,947)



30. 經營活動之現金流入 (續)

(b) 現金流量表中，出售物業、廠房及設備的收入包括：

30. Cash generated from operations (Continued)

(b) In the cash flow statement, proceeds on disposal of property, plant and equipment comprise:

截至十二月三十一日止  
Year ended 31st December

		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
賬面淨值	Net book amount	1,924	2,398
出售物業、廠房及設備 (虧損) / 溢利	(Loss)/gain on disposal of property, plant and equipment	(181)	183
出售物業、廠房及設備收入	Proceeds from disposal of property, plant and equipment	1,743	2,581
(c) 收購附屬公司	(c) Purchase of a subsidiary		

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2004  
人民幣千元  
RMB'000

購入之淨資產	Net assets acquired		
物業、廠房和設備	Property, plant and equipment		71
開發中物業	Properties under development		48,824
應收賬款及其他應收款項	Trade and other receivables		17,347
現金及銀行存款	Cash and bank balances		10,648
應付賬款及其他應付款項	Trade and other payables		(46,560)
少數股東權益	Minority interest		(14,877)
			15,453
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)
購入之現金及銀行存款	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		(4,805)

**30. 經營活動之現金流入 (續)****(c) 收購附屬公司 (續)**

於去年內收購之附屬公司沒有為集團提供經營現金流量淨額，動用人民幣 267,201,000 元於投資項目。

**31. 或有負債****30. Cash generated from operations (Continued)****(c) Purchase of a subsidiary (Continued)**

The subsidiaries acquired in last year did not contribute to the Group's net operating cash flows and utilised RMB267,201,000 for investing activities.

**31. Contingencies**

本公司  
Company  
十二月三十一日  
As at 31st December

		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
本集團為附屬公司的 銀行借款提供擔保	Guarantees for bank loans of subsidiaries	—	330,000

管理層認為上述借款擔保屬於正常商業條款，本公司不會因此產生新的負債。

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）。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6個月至2年內發出；(ii)完成按揭註冊後；(iii)發出有關物業的房地產雜項權利證後。

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

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 RMB956,416,000 as at 31st December 2005 (2004: RMB1,045,438,000). 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.

32. 承擔

- (a) 開發中物業及土地使用權之發展成本之資本承擔分析如下：

32. Commitments

- (a) Capital commitments in respect of development costs attributable to properties under development and land use rights:

		本集團 Group 十二月三十一日 As at 31st December		本公司 Company 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
開發中物業	Properties under development				
已定約但未撥備	Contracted but not provided for	887,171	419,673	591,310	254,560
已批准但未定約	Authorised but not contracted for	1,684,975	888,247	287,123	214,417
土地使用權	Land use rights				
已定約但未撥備	Contracted but not provided for	106,372	—	106,372	—

- (b) 本公司對附屬公司投資的資本承擔分析如下：

- (b) The Company's capital commitments in respect of investment in a subsidiary:

		本公司 Company 十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
已定約但未撥備	Contracted but not provided for	1,352,000	1,360,000

## 32. 承擔 (續)

- (c) 於二零零五年及二零零四年十二月三十一日，集團根據不可撤銷之經營租賃而於未來應收及應付之最低租賃款總額如下：

## 32. Commitments (Continued)

- (c) At 31st December 2005 and 31st December 2004, the Group had future aggregate minimum rental receivables and payables under non-cancellable operating leases as follows:

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31st December		十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
應收租金	Rental receivables				
第一年內	Not later than one year	98,429	150,425	94,748	146,552
第二至 第五年內	Later than one year and not later than five years	78,304	99,715	77,301	97,120
五年後	Later than five years	1,797	4,802	1,797	4,802
		<u>178,530</u>	<u>254,942</u>	<u>173,846</u>	<u>248,474</u>
應付租金	Rental payables				
第一年內	Not later than one year	12,848	12,848	12,848	12,848
第二至 第五年內	Later than one year and not later than five years	51,392	51,392	51,392	51,392
五年後	Later than five years	346,895	359,743	346,895	359,743
		<u>411,135</u>	<u>423,983</u>	<u>411,135</u>	<u>423,983</u>

### 33. 關聯方交易

本集團受北京北辰實業集團公司（以下簡稱「控股公司」）所控制，控股公司持有其62.1%的股權，其餘37.9%的股權為公眾股。

控股公司是受中國政府控制的國有企業。根據香港會計準則24號「關聯方披露」規定，除控股公司外，其他所有受中國政府直接或間接控制的國有企業及其附屬公司，都將被認定是集團的關聯方。

為了充分披露關聯方交易，集團設置了適當的程式，通過瞭解客戶及供應商的股權結構，來協助判斷其是否為國有企業。但是很多國有企業擁有多層次的公司架構，並且股權結構隨著公司轉讓和私有化進程在不斷變更。由於集團對其他企業的僱員、關鍵管理人員及近親、及其他關聯方的零售業務瞭解並不深入，要完全追蹤並揭示所有這樣的交易是不可行的。但是，集團管理層確信所有關於關聯方交易的具有重大意義的資訊都得到了披露。

除了在財務報表其他地方披露的關聯方資訊，以下是年內集團和關聯方之間在正常經營活動中產生的重大關聯方交易匯總，及其產生的相應關聯方年末餘額：

### 33. Related party transactions

The Group is controlled by Beijing North Star Industrial Group Company (the Holding Company), which owns 62.1% of the Company's shares. The remaining 37.9% of the shares are widely held.

The Holding Company itself is a state-owned enterprise controlled by the PRC government. In accordance with HKAS 24, "Related Party Disclosures" issued by the HKICPA, state-owned enterprises and their subsidiaries, other than the Holding Company, directly or indirectly controlled by the PRC government are also defined as related parties of the Group.

For the purpose of related party transaction disclosures, the Group has in place procedures to assist the identification of the immediate ownership structure of its customers and suppliers as to whether they are state-owned enterprises. Many state-owned enterprises have multi-layered corporate structure and the ownership structures change over time as a result of transfers and privatisation programmes. Due to the pervasiveness of the Group's retail transactions with the entities' employees on corporate business, their key management personnel and close family members, and other related parties, there is no feasible way to track such transactions and ensure the completeness of certain disclosures. Nevertheless, management believes that meaningful information relative to related party transactions has been disclosed.

In addition to the related party information shown elsewhere in the financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the year and balances arising from related party transactions at the end of the year indicated below:

## 33. 關聯方交易 (續)

## (i) 銀行存款

		十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
銀行存款	Bank deposits		
國有銀行	State-owned banks	634,385	500,438
應收利息	Interest receivable		
國有銀行	State-owned banks	—	2,919

## (ii) 租金

## (ii) Rental

		截至十二月三十一日止 Year ended 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
租金收入	Rental income:		
— 其他國有企業	Other stated owned enterprises	29,163	31,388

利息和租賃收入基本按市場利率計算。

集團沒有一個完整的體系來確認零售客戶中的關聯方，因此，上面銷售收入事項中不包括與其關聯方的零售收入。本集團認為關聯方交易之銷售條款及定價與非關聯方相同，因此將關聯方的零售收入作為關聯方交易事項披露沒有意義。

Interest and rental income are principally at market rates.

The Group does not have a system to identify the related parties within its retail customers. Therefore the sales of goods does not include the retail sales to related parties. The Group does not believe it meaningful to disclose the retail sales to related parties as the sales terms, including pricing, with these related parties are the same as the ones with non-related parties.

33. 關聯方交易 (續)

(iii) 本公司提供予北辰集團公司的主要服務項目：

33. Related party transactions (Continued)

(iii) Principal services provided by the Company to Beijing North Star Industrial Group Company:

		截至十二月三十一日止 Year ended 31st December	
		2005 人民幣總值 千元 Gross amount RMB'000	2004 人民幣總值 千元 Gross amount RMB'000
電力	Electricity	179	12
電話	Telephone	71	12
總計	Total	250	24

(iv) 採購及接受服務

(iv) Purchases of goods and services

		截至十二月三十一日止 Year ended 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
共同控制實體 (系統集成)	A jointly controlled entity (system integration)	13,126	8,407
同系附屬公司 (熱力費用)	A fellow subsidiary (heating fees payment)	—	3,920
控股公司 (土地經營租賃支付)	Holding Company (operating lease payment for land)	12,848	12,848
其他國有企業 建築和技術 服務費用	Other stated-owned enterprise Fees paid for construction and technical services	328,136	351,051

採購及接受服務遵循關聯方之間達成共識之條款。

Purchases of services and goods are carried out in accordance with the terms as mutually agreed between the parties.

## 33. 關聯方交易 (續)

- (v) 銷售／採購商品／服務的應收／應付款項餘額

## 33. Related party transactions (Continued)

- (v) Balances arising from sales/purchases of goods/services

		十二月三十一日 As at 31st December	
		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
應收和其他應收關聯方款項	Trade and other receivables from related parties		
其他國有控股企業	Other state-owned enterprises	65,203	62,983
應付和其他應付關聯方款項	Trade and other payables to related parties		
其他國有控股企業	Other state-owned enterprises	35,289	23,777
本公司之控股公司	Holding Company	178,810	3,581

應收應付款項均無抵押，免息且無固定償還期。

於二零零五年十二月三十一日，本集團對此類應收款項計提的呆賬準備為人民幣零元（二零零四年：人民幣零元），計入二零零五年十二月三十一日止年度損益表的呆賬準備為人民幣零元（二零零四年：人民幣零元）。

The amounts receivables and payables are unsecured, interest free and have no fixed terms of repayment.

At 31st December 2005, there were no provisions for impairment of receivables from related parties (2004: RMB nil) and there were no provisions for impairment of receivables for related parties charged to income statement for the year ended 31st December 2005 (2004: RMB nil).



33. 關聯方交易 (續)

(vi) 關聯方貸款

		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
國有銀行貸款：	Borrowings from state-owned banks:		
年初餘額	Beginning of the year	330,000	430,000
本年增加貸款	Loan received during year	1,280,000	—
本年償還貸款	Loan repayment during the year	(740,000)	(100,000)
年末餘額	End of the year	870,000	330,000

截至十二月三十一日止

Year ended 31st December

		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
利息收入	Interest income from bank deposits	9,598	17,141
利息費用	Interest expense to bank loans	(51,452)	(25,977)

(vii) 主要管理者的報酬

(vii) Key management compensation

截至十二月三十一日止

Year ended 31st December

		2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	6,960	6,448
離職後福利	Post-employment benefits	440	385
		7,400	6,833

### 34. 期後事項

#### 發債事項

本公司董事會宣佈國家發展和改革委員會（以下簡稱「發改委」）於二零零五年十二月二十九日初步批准本公司發行債券不多於人民幣1,500,000,000元（以下簡稱「發債事項」）。董事會也於二零零六年一月十七日批准了此發債事項。

於二零零六年三月八日召開的第一次臨時股東大會上，批准了發債事項。

此發債事項仍須發改委的最後批准。

### 34. Subsequent events

#### Bond issue

The Board of the Company announced that on 29th December 2005 the National Development and Reform Commission (“ND&R”) gave a preliminary approval to the Company for the issue of a bond of no more than RMB1,500,000,000 (the “Bond”). Subsequently on 17th January 2006 the Board also approved the issue of the Bond.

An extraordinary general meeting was held on 8th March 2006 and the Bond issue was approved.

The issue of the Bond is still subject to the final approval of the ND&R.