

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（「北辰集團」）進行重組（「重組」）之一部分。

根據為在香港聯合交易所有限公司主板市場上市而進行的重組，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。

於二零零六年九月二十五日，本公司以每股2.4元的價格發行1,500,000,000股A股，十月十六日在上海證券交易所掛牌上市。從此，本公司成為同時在香港聯合交易所有限公司主板和上海證券交易所上市的公司。

本公司主要業務為在中國進行物業出租、土地及物業開發、物業投資、餐飲業、經營酒店及百貨業。附屬公司之主要業務為物業發展、物業管理及投資。本公司及其附屬公司統稱為「本集團」。

除另有指明外，綜合財務報表均以人民幣千元為呈列單位。綜合財務報表已經由董事會在二零零七年四月十八日批准刊發。

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”) in April 1997 as part of the reorganisation (the “Reorganisation”) of a state-owned enterprise known as Beijing North Star Industrial Group Company (“BNSIGC”).

Pursuant to the Reorganisation in preparation for the listing of the Company’s H shares on the Main Board of The Stock Exchange of Hong Kong Limited, 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 20 July 1998. The address of its registered office is No.8 Bei Chen Dong Road, Chao Yang District, Beijing, the PRC.

On 25 September 2006, the Company issued 1,500,000,000 A shares at RMB 2.4 per share and the shares were listed on the Shanghai Stock Exchange on 16 October 2006. Since then, the Company’s shares were jointly listed on the Main Board of The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange.

The Company is principally engaged in property leasing, land and property development, property investment, provision of food and beverage services as well as the operation of a hotel and a department store in the PRC. The subsidiaries are mainly engaged in property development, property management and investment in Beijing, the PRC. The Company and its subsidiaries are herein collectively referred to as the “Group”.

These consolidated financial statements are presented in thousands of units of RMB (RMB’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 18 April 2007.

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集團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。

(a) 二零零六年生效的與集團營運相關的新訂準則、修訂和詮釋滙總如下：

- 香港會計準則39及香港財務準則4修訂－財務擔保合約（由二零零六年一月一日或之後開始的會計期間生效）。由於採用了修訂後的香港會計準則39「金融工具：確認與計量」和香港財務準則4「財務擔保合同（修訂），財務擔保在香港會計準則39下被認為財務負債，並且最初以公平價計量，此後以以下兩者的較高者計量，(i) 最初確認值減去累計攤銷額 (ii) 減價準備數額。如果有減價準備的話，減價準備應該根據香港會計準則37「減價準備，或有負債和或有資產」來確認。採用修訂版對於二零零五年及二零零六年本集團的財務報告沒有產生重大影響。

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 Group'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.

(a) *Standards, interpretations and amendments to published standards effective in 2006 and relevant to the operations of the Group are analysed as follows:*

- HKAS 39 and HKFRS 4 Amendment – Financial Guarantee Contracts (effective from 1 January 2006). Upon the adoption of the Amendments to HKAS 39 “Financial Instruments: Recognition and Measurement” and HKFRS 4 “Financial Guarantee Contracts” (the “Amendments”), financial guarantees are accounted for as financial liabilities under HKAS 39 and measured initially at fair value and subsequently stated at the higher of (i) the amount initially recognised less accumulated amortisation; and (ii) the amount of the provision, if any, that should be recognised in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. The adoption of the Amendments did not have any material impact on the financial statements of the Group for the year ended 31 December 2005 and 2006.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

- (a) 二零零六年生效的與集團營運相關的新訂準則、修訂和詮釋滙總如下：(續)

香港 (國際財務報告詮釋委員會) 詮釋第4號「釐定安排是否包括租賃」。本集團已審閱其合約。採用該詮釋對本集團之租約分類及就租約確認的開支並無任何重大影響。

- (b) 二零零六年生效的與集團營運無關的新訂準則、修訂和詮釋滙總如下：

- 香港會計準則19修訂 – 精算盈虧、集體界定福利計劃及披露
- 香港會計準則21修訂 – 對國外經營的投資淨額
- 香港會計準則39修訂 – 預測內部交易的現金流量對沖會計處理
- 香港會計準則39修訂 – 公平值期權
- 香港財務準則6 – 礦產資源的開採和評估
- 香港財務準則1及6修訂「首次採納香港財務報告準則及礦產資源的開採和評估」
- 香港 (國際財務報告詮釋委員會) – 詮釋5 – 對拆卸、復原及環境復修基金權益的權利

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (a) *Standards, interpretations and amendments to published standards effective in 2006 and relevant to the operations of the Group are analysed as follows: (Continued)*

HK (IFRIC)-Int 4 “Determining whether an arrangement contains a lease”. The Group has reviewed its contracts. The adoption of this interpretation does not have any impact on classification of the leases of the Group and on the expenses recognised in respect of them.

- (b) *Standards, interpretations and amendments to published standards effective in 2006 but not relevant to the operations of the Group are summarised as follows:*

- HKAS 19 Amendment - Actuarial Gains and Losses, Group Plans and Disclosures
- HKAS 21 Amendment - Net Investment in a Foreign Operation
- HKAS 39 Amendment - Cash Flow Hedge Accounting of Forecast Intragroup Transactions
- HKAS 39 Amendment - The Fair Value Option
- HKFRS 6 - Exploration for and Evaluation of Mineral Resources
- HKFRSs 1 & 6 Amendments - First-time Adoption of Hong Kong Financial Reporting Standards and Exploration for and Evaluation of Mineral Resources
- HK(IFRIC)-Int 5 - Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 二零零六年生效的與集團營運無關的新訂準則、修訂和詮釋滙總如下：(續)

- 香港 (國際財務報告詮釋委員會) – 詮釋6 – 參予特殊市場 – 電氣及電子設備廢料 – 產生的負債

(c) 以下為已公佈但未生效的與集團營運相關的新訂準則、修訂和詮釋，本集團並無提早採納，滙總如下：

- 香港 (國際財務報告詮釋委員會) – 詮釋9 「重新評估勘入式衍生工具」(由二零零六年六月一日或之後開始的會計期間生效)。香港 (國際財務報告詮釋委員會) – 詮釋9 規定當實體首次成為主合約的一方，必須評估該勘入式衍生工具是否需要與該主合約分開處理，並記賬為衍生工具。此項準則禁止進行後期評估，但假如合約條款有變導致大幅度修改了合約原有的現金流量，則可在有需要時進行重估。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) *Standards, interpretations and amendments to published standards effective in 2006 but not relevant to the operations of the Group are summarised as follows: (Continued)*

- HK(IFRIC)-Int 6 - Liabilities arising from Participating in a Specific Market: Waste Electrical and Electronic Equipment

(c) *Certain new standards, interpretations and amendments to published standards have been published, those are relevant to the operations of the Group, but not yet effective and have not been early adopted by the Group are summarised as follows:*

- HK (IFRIC)-Int 9, Reassessment of embedded derivatives (effective for annual periods beginning on or after 1 June 2006). HK (IFRIC)-Int 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment if required.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

(c) 以下為已公佈但未生效的與集團營運相關的新訂準則、修訂和詮釋，本集團並無提早採納，滙總如下：(續)

- 香港(國際財務報告詮釋委員會)－詮釋10「中期財務報告和減值」(由二零零六年十一月一日或之後開始的會計期間生效)。香港(國際財務報告詮釋委員會)－詮釋10禁止在中期期間確認按成本值列賬的商譽、權益工具的投資和財務資產投資的減值虧損，在之後的結算日撥回。本集團將由二零零七年一月一日起應用香港(國際財務報告詮釋委員會)－詮釋10。
- 香港財務準則7「金融工具：披露」，及香港會計準則1「財務報表的呈報－資本披露」的補充修訂(由二零零七年一月一日或之後開始的會計期間生效)。香港財務準則7引入了有關金融工具的新披露規定。本集團將由二零零七年一月一日起應用香港財務準則7及香港會計準則1的補充修訂。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *Certain new standards, interpretations and amendments to published standards have been published, those are relevant to the operations of the Group, but not yet effective and have not been early adopted by the Group are summarised as follows: (Continued)*

- HK (IFRIC)-Int 10, Interim Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006). HK (IFRIC)-Int 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group will apply HK(IFRIC)-Int 10 from 1 January 2007.
- HKFRS 7, Financial instruments: Disclosures, and the complementary Amendment to HKAS 1, Presentation of Financial Statements - Capital Disclosures (effective from annual periods beginning on or after 1 January 2007). HKFRS 7 introduces new disclosures relating to financial instruments. The Group will apply HKFRS 7 from 1 January 2007.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

(c) 以下為已公佈但未生效的與集團營運相關的新訂準則、修訂和詮釋，本集團並無提早採納，滙總如下：(續)

- 香港財務準則第8號「營運分部」(自二零零九年一月一日或之後開始的年度期間生效)。香港財務準則第8號取代香港會計準則第14號有關識別分部及申報風險及回報分析的規定。各個項目須按用於對外報告的會計政策申報入帳。根據香港財務準則第8號，分部為公司的組成部分，由公司的主要營運決策人定期檢討。各項目根據內部申報程度申報。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *Certain new standards, interpretations and amendments to published standards have been published, those are relevant to the operations of the Group, but not yet effective and have not been early adopted by the Group are summarised as follows: (Continued)*

- HKFRS 8 “Operating Segments” (effective for annual periods beginning on or after 1 January 2009). HKFRS 8 supersedes HKAS 14, under which segments were identified and reported on risk and return analysis. Items were reported on the accounting policies used for external reporting. Under HKFRS 8, segments are components of an entity regularly reviewed by an entity’s chief operating decision maker. Items are reported based on the internal reporting.

2. 主要會計政策概要 (續)

2.1 編製基準 (續)

(d) 本集團已評估其他最近公佈的香港財務報告準則的新準則、對現有準則的修訂及詮釋，並認為該等新準則以及對現有準則的修訂及詮釋與本集團業務並不相關。該等準則載列如下：

- 香港（國際財務報告詮釋委員會）－詮釋7－應用香港會計準則29「嚴重通脹經濟中的財務報告」下的重列法
- 香港（國際財務報告詮釋委員會）－詮釋8－香港財務準則2的範圍
- 香港（國際財務報告詮釋委員會）－詮釋11－國際財務準則2－集團及庫存股份交易
- 香港（國際財務報告詮釋委員會）－詮釋12－服務特許權協議

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(d) *The Group has assessed the other recently published new standards, amendments and interpretations to existing standards of HKFRS, and concluded that they are not relevant to the Group's operations. These are set out as follows:*

- HK(IFRIC)-Int 7 - Applying the Restatement Approach under HKAS 29, Financial Reporting in Hyperinflationary Economies
- HK(IFRIC)-Int 8 - Scope of IFRS/HKFRS 2
- HK(IFRIC)-Int 11 - HKFRS 2 – Group and Treasury Share Transactions
- HK(IFRIC)-Int 12 – Service Concession Arrangements

2. 主要會計政策概要 (續)

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。

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，該差額直接在綜合損益表確認。

2. Summary of significant accounting policies (Continued)

2.2 Consolidation

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

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 consolidated income statement.

2. 主要會計政策概要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

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。

(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. Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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.

(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 consolidated 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. 主要會計政策概要 (續)

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綜合損益表內確認，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。

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. Summary of significant accounting policies (Continued)

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 consolidated 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.

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. 主要會計政策概要 (續)

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。

2.5 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綜合損益表確認。

2. Summary of significant accounting policies (Continued)

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.

2.5 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 consolidated income statement.

2. 主要會計政策概要 (續)

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綜合損益表支銷。

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，並列入綜合損益表中。

2. Summary of significant accounting policies (Continued)

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 consolidated income statement during the financial period in which they are incurred.

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 consolidated income statement.

2. 主要會計政策概要 (續)

2.6 物業、廠房和設備 (續)

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。成本包括建造期間發生的建築物的建造成本、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。尚在建資產的賬面值高於其估計可收回數額，則資產的賬面值將即時減至其可收回數額。資產於投入使用時其成本按照上述的政策計提折舊。

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及本集團擁有的樓宇。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。

2. Summary of significant accounting policies (Continued)

2.6 Property, plant and equipment (Continued)

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 incurred during the development period. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. The carrying amount of a construction-in-progress is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. When the assets concerned are brought into use, the costs are depreciated in accordance with the policy as stated above.

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 and buildings owned by the Group. 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.

2. 主要會計政策概要 (續)

2.7 投資物業 (續)

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。

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綜合損益表支銷。

2. Summary of significant accounting policies (Continued)

2.7 Investment properties (Continued)

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 performed 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.

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 consolidated income statement during the financial period in which they are incurred.

2. 主要會計政策概要 (續)

2.7 投資物業 (續)

公平值變動將按其他收益在綜合損益表列賬。

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，該收益於綜合損益表確認。

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. Summary of significant accounting policies (Continued)

2.7 Investment properties (Continued)

Changes in fair values are recognised in the consolidated 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 consolidated income statement.

2.8 Land use rights

All land in Mainland China is state-owned and no individual land ownership right exists. The Group acquired the rights 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 lease terms of 40 to 70 years using the straight-line method.

2. 主要會計政策概要 (續)

2.9 開發中物業／待出售開發中物業

開發中物業按成本減去減值準備列賬，待出售開發中物業按成本及可變現淨值兩者中較低者列賬。成本包括開發費用、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。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 待出售已落成物業

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。

2.11 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。出現減值的非財務資產會於每個呈報日期檢討是否可能出現減值撥回。

2. Summary of significant accounting policies (Continued)

2.9 Properties under development/properties under development for sale

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

2.11 Impairment of assets

Assets that have an indefinite useful life are not subject to depreciation/amortisation, at least tested annually for impairment and 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). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2. 主要會計政策概要 (續)

2.12 財務資產

本集團的財務資產僅包括貸款及應收賬款。貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等款項包括在流動資產內，但到期日由結算日起計超過 12 個月者，則分類為非流動資產。貸款及應收款列在資產負債表中應收賬款及其他應收款項內 (附註 2.14)。

2.13 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。

2.14 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。撥備金額在綜合損益表確認。

2. Summary of significant accounting policies (Continued)

2.12 Financial assets

The Group only holds loans and receivables as financial assets. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet. (note 2.14)

2.13 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.

2.14 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 consolidated income statement.

2. 主要會計政策概要 (續)

2.14 應收帳款及其他應收款 (續)

資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在綜合損益表內的管理費用中確認。如一項應收款無法收回，其會與應收款內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回綜合損益表中的管理費用內。

2.15 現金及現金等價物

現金及現金等價物包括手頭現金，銀行通知存款，原到期日為三個月或以下的其他短期高流動性投資，以及銀行透支。銀行透支在資產負債表的流動負債的借款內列示。

2.16 股本

A股和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. Summary of significant accounting policies (Continued)

2.14 Trade and other receivables (Continued)

The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within administrative expenses. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the consolidated income statement.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.16 Share capital

A shares 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. 主要會計政策概要 (續)

2.17 借款

借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綜合損益表確認。

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。

2.18 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. Summary of significant accounting policies (Continued)

2.17 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 consolidated 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.

2.18 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 a 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. 主要會計政策概要 (續)

2.19 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。

(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。

本集團的固定供款退休計劃的供款於產生時作為開支。

2. Summary of significant accounting policies (Continued)

2.19 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.

(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.

The Group's contributions to the defined contribution retirement schemes are expensed as incurred.

2. 主要會計政策概要 (續)

2.20 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。撥備不會就未來經營虧損而確認。

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。

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。

2.21 收入確認

收入指本集團在通常活動過程中出售物業、貨品及服務的已收或應收代價的公平值，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。

2. Summary of significant accounting policies (Continued)

2.20 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. Provisions are not recognised for future operating losses.

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.

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.

2.21 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties, goods and services in the ordinary course of the Group's activities. Revenue is shown 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.

2. 主要會計政策概要 (續)

2.21 收入確認

(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。

(d) 服務收入

提供服務收益在服務提供後確認。

(e) 酒店經營收入

酒店經營收入（包括房租、食品及飲料銷售及其他配套服務）於提供服務時確認。

2.22 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綜合損益表支銷。

2. Summary of significant accounting policies (Continued)

2.21 Revenue recognition

(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.

(d) *Sales of services*

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

(e) *Hotel operating income*

Hotel operating income which includes rooms rental, food and beverage sales and other ancillary services is recognised when the services are rendered.

2.22 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 consolidated income statement on a straight-line basis over the period of the lease.

2. 主要會計政策概要 (續)

2.23 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。

2.24 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財務報表內列為負債。

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 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 as incurred.

2.24 Dividend distribution

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

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) 利率風險

本集團的利率風險來自長期借款。按變動利率發行的借款令本集團承受現金流量利率風險。按固定利率發行的借款令本集團承受公平值利率風險。

本集團於本年度並無使用利率掉期合約對其利率風險進行套期。

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 sheet 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) Interest rate risk

The Group's interest-rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk during the year.

3. 財務風險管理 (續)

3.2 公平價值估計

財務資產和財務負債的賬面值減估計信貸調整，被假定接近其公平值。作為披露目的，財務負債公平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。

(a) 稅項

本集團需要在中國繳納多種稅項包括所得稅，土地增值稅，營業稅，增值稅等。在釐定稅項撥備時，需要作出重大判斷。在一般業務過程中，有許多交易計劃所涉及的最終稅務釐定都是不確定的。本集團根據對是否需要繳付額外稅款的估計，就預期稅務項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同。此等差額將影響作出此等釐定期間的稅項撥備。

3. Financial risk management (Continued)

3.2 Fair value estimation

The nominal values less estimated credit adjustments of financial assets and liabilities 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.

(a) Taxation

The Group is subject to various taxes in the PRC including income tax, land appreciation tax, business tax, value added tax, etc.. Significant judgement is required in determining the provision for taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax provisions in the period in which such determination is made.

4. 關鍵的會計估計和判斷

(b) 資產的估計減值

根據附註 2.11 所述的會計政策，本集團每年測試資產是否出現減值。資產的減值測試每年進行，或是當情況表的資產的賬面價值已經超過其可收回金額時進行，資產或現金產生單位的可收回金額按照使用價值計算而確定。此等計算需要利用假設和估計。

(c) 投資物業公平值的估計

本集團持有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。

(d) 待出售已落成物業可實現價值的估計

管理層在每個資產負債表日對待出售已落成物業的可收回金額進行測試。可收回金額是指該物業估計的銷售價格扣除可銷售成本。管理層對可收回金額進行估計。此估計是以現時市場價格做出的。

4. Critical accounting estimates and judgements

(b) *Estimate impairment of assets*

The Group tests annually whether assets has suffered any impairment in accordance with accounting policies stated in note 2.11. Assets are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates.

(c) *Estimate of fair value of investment properties*

Investment properties owned by the Group 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.

(d) *Estimate of net realisable value of properties held for sale*

Management reviews the recoverable amount of properties held for sale at each balance sheet date. The recoverable amount is the estimated selling price of the properties less costs to sell. Management makes estimates in determining the recoverable amount. The estimates are based on the current market price of the projects.

5. 分部資料

(a) 主要報告形式－業務分部資料：

於二零零六年十二月三十一日，本集團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。

5. Segment information

(a) Primary reporting format – business segments

At 31 December 2006, the Group is organised into four main business segments:

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

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)

(a) 主要報告形式 – 業務分部資料 (續) :

截至二零零六年十二月三十一日止年度的分部業績，如下：

5. Segment information (Continued)

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

The segment results for the year ended 31 December 2006 are as follows:

		物業及土地 使用權銷售 Sales of properties and land use rights 人民幣千元 RMB'000	購物中心 業務 Shopping centre operations 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	其他業務 Other operations 人民幣千元 RMB'000	本集團 Group 人民幣千元 RMB'000
分部收入總額	Total segment turnover	1,608,887	449,518	321,304	351,366	113,598	2,844,673
分部間收入額	Inter-segment turnover	—	—	—	—	(34,112)	(34,112)
淨收入	Turnover from external customers	1,608,887	449,518	321,304	351,366	79,486	2,810,561
分部業績	Segment results	363,804	57,664	189,787	90,227	(2,807)	698,675
未分配成本	Unallocated costs						(49,278)
經營溢利	Operating profit						649,397
融資收入	Finance income						21,366
融資成本	Finance costs						(27,775)
融資成本 – 淨額	Finance costs-net						(6,409)
共同控制實體 所佔溢利份額	Share of profit of a jointly controlled entity	—	—	—	—	708	708
除稅前溢利	Profit before income tax						643,696
所得稅費用	Income tax expenses						(200,773)
本年溢利	Profit for the year						442,923

5. 分部資料 (續)

(a) 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)

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

The segment results for the year ended 31 December 2005 as follows:

		物業及土地 使用權銷售 Sales of properties and land use rights 人民幣千元 RMB'000	購物中心 業務 Shopping centre operations 人民幣千元 RMB'000	投資物業 Investment properties 人民幣千元 RMB'000	酒店業務 Hotel operations 人民幣千元 RMB'000	其他業務 Other operations 人民幣千元 RMB'000	本集團 Group 人民幣千元 RMB'000
分部收入總額	Total segment turnover	1,329,818	854,209	307,079	293,318	104,472	2,888,896
分部間收入額	Inter-segment turnover	—	—	—	—	(18,298)	(18,298)
淨收入	Turnover from external customers	1,329,818	854,209	307,079	293,318	86,174	2,870,598
分部業績	Segment results	150,944	56,789	136,938	65,997	(74)	410,594
未分配成本	Unallocated costs						(29,947)
經營溢利	Operating profit						380,647
融資收入	Finance income						9,598
融資成本	Finance costs						(2,907)
融資收入 – 淨額	Finance income-net						6,691
共同控制實體 所佔溢利份額	Share of profit of a jointly controlled entity	—	—	—	—	892	892
除稅前溢利	Profit before income tax						388,230
所得稅費用	Income tax expenses						(124,968)
本年溢利	Profit for the year						263,262

未分配成本指共同開支。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)

- (a) 主要報告形式 – 業務分部資料 (續) :
其他包含於綜合損益表中的分部資訊如下 :

5. Segment information (Continued)

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

截至二零零六年十二月三十一日止年度

Year ended 31 December 2006

		物業及土地 使用權銷售 購物中心 Sales of 業務 properties and land use rights operations Investment properties operations Other operations					本集團 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	1,367	12,690	11,599	36,003	5,348	67,007
攤銷	Amortisation	32,066	—	—	—	—	32,066
(沖回) / 提撥 呆賬準備	(Reversal of)/provision for impairment of receivables	(3,060)	—	—	699	(183)	(2,544)
沖回待出售 已落成物業 跌價準備	Reversal of impairment of properties held for sale	(39,725)	—	—	—	—	(39,725)
沖回存貨跌價準備	Reversal of impairment of inventories	—	(370)	—	—	—	(370)

5. 分部資料 (續)

- (a) 主要報告形式 – 業務分部資料 (續) :
其他包含於綜合損益表中的分部資訊如下 :

5. Segment information (Continued)

- (a) Primary reporting format – business segments (Continued)

Other segment items included in the consolidated income statements are as follows:

截至二零零五年十二月三十一日止年度

Year ended 31 December 2005

		物業及土地 使用權銷售					購物中心 業務	
		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	本集團 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	1,119	12,023	10,059	33,952	5,169	62,322	
攤銷	Amortisation	14,382	—	—	—	—	14,382	
提撥 / (沖回)	Provision for/(reversal of)							
呆賬準備	impairment of receivables	5,676	5	(2)	1,234	(918)	5,995	

5. 分部資料 (續)

(a) 主要報告形式 – 業務分部資料 (續) :

於二零零六年十二月三十一日的分部資產和負債以及截至二零零六年十二月三十一日止年度的資本開支列示如下：

5. Segment information (Continued)

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

The segment assets and liabilities at 31 December 2006 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 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
分部資產	Segment assets	7,789,616	223,781	3,159,398	679,114	41,255	11,893,164
共同控制實體	A jointly controlled entity	—	—	—	—	19,286	19,286
未分配資產	Unallocated assets						4,196,526
總資產	Total assets						16,108,976
分部負債	Segment liabilities	5,489,317	126,698	542,201	34,439	142,912	6,335,567
未分配負債	Unallocated liabilities						692,591
總負債	Total liabilities						7,028,158
資本開支	Capital expenditure	797,254	3,407	17,172	6,989	1,010	825,832

5. 分部資料 (續)

(a) 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)

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

The segment assets and liabilities at 31 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 and land use rights Shopping centre operations 投資物業 酒店業務 其他業務 Investment properties operations Other 本集團 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
分部資產	Segment assets	4,794,705	222,366	3,097,229	722,443	75,707	8,912,450
共同控制實體	A jointly controlled entity	—	—	—	—	20,092	20,092
未分配資產	Unallocated assets						244,105
總資產	Total assets						9,176,647
分部負債	Segment liabilities	2,437,300	135,030	544,805	36,425	131,574	3,285,134
未分配負債	Unallocated liabilities						733,951
總負債	Total liabilities						4,019,085
資本開支	Capital expenditure	30,164	1,211	38,793	19,623	10,889	100,680

5. 分部資料 (續)

(a) 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，投資物業及土地使用權的支出。

(b) 次要報告形式 – 地區分部

由於本集團的收入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)

(a) 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 and land use rights.

(b) Secondary reporting format – geographical segments

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

6. 物業、廠房及設備

本集團

6. Property, plant and equipment

Group

		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	合計 Total 人民幣千元 RMB'000
二零零五年一月一日	At 1 January 2005						
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 31 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	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 31 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
截至二零零六年 十二月三十一日止年度	Year ended 31 December 2006						
年初賬面淨值	Opening net book amount	163,639	503,311	122,063	89,328	1,134	879,475
增加	Additions	25	747	5,839	9,532	13,653	29,796
結轉	Transfer	—	—	117	10,944	(11,061)	—
折舊	Depreciation	(4,518)	(24,649)	(18,585)	(19,255)	—	(67,007)
處置	Disposals	(43)	(8,215)	(520)	(1,214)	—	(9,992)
期末賬面淨值	Closing net book amount	159,103	471,194	108,914	89,335	3,726	832,272
二零零六年十二月三十一日	At 31 December 2006						
成本	Cost	254,230	696,421	176,955	155,252	3,726	1,286,584
累計折舊及減值準備	Accumulated depreciation and impairment	(95,127)	(225,227)	(68,041)	(65,917)	—	(454,312)
賬面淨值	Net book amount	159,103	471,194	108,914	89,335	3,726	832,272

折舊費用其中人民幣37,591,000元(二零零五年：人民幣41,808,000元)在銷售成本中支銷，1,506,000元(二零零五年：人民幣898,000元)計入銷售及推廣成本，人民幣27,910,000元(二零零五年：人民幣19,616,000元)則計入管理費用中。

Depreciation expense of RMB37,591,000 (2005: RMB41,808,000) has been included in cost of sales, RMB1,506,000 (2005: RMB898,000) in selling and marketing costs and RMB27,910,000 (2005: RMB19,616,000) in administrative expenses.

6. 物業、廠房及設備 (續)

本公司

6. Property, plant and equipment (Continued)

Company

		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	合計 Total 人民幣千元 RMB'000
二零零五年一月一日	At 1 January 2005						
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 31 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	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 31 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
截至二零零六年 十二月三十一日止年度	Year ended 31 December 2006						
年初賬面淨值	Opening net book amount	161,643	503,311	116,809	78,943	844	861,550
增加	Additions	25	747	5,161	9,532	13,455	28,920
結轉	Transfer	—	—	117	10,944	(11,061)	—
折舊	Depreciation	(3,813)	(24,649)	(17,818)	(17,030)	—	(63,310)
處置	Disposals	(43)	(8,215)	(481)	(1,179)	—	(9,918)
期末賬面淨值	Closing net book amount	157,812	471,194	103,788	81,210	3,238	817,242
二零零六年十二月三十一日	At 31 December 2006						
成本	Cost	240,547	696,421	164,795	145,626	3,238	1,250,627
累計折舊及減值準備	Accumulated depreciation and impairment	(82,735)	(225,227)	(61,007)	(64,416)	—	(433,385)
賬面淨值	Net book amount	157,812	471,194	103,788	81,210	3,238	817,242

7. 投資物業

7. Investment properties

		本集團／本公司 截至十二月三十一日止年度 Group and Company Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
年初數	At the beginning of the year	3,052,740	3,047,740
公平值收益（列入其他收益－淨額內） （附註23）	Fair value gains (included in other gains-net) (note 23)	48,000	5,000
年末數	At the end of the year	3,100,740	3,052,740

投資物業於二零零六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。評估價值基於貼現現金流預測。

本集團的投資物業也包括一塊位於北京賬面淨值約為人民幣972,740,000元（二零零五年：人民幣972,740,000元）的尚未確定未來用途土地（「已有地塊」），公司董事被告知該已有地塊可能被北京市政府（「政府」）收回並用於2008年北京奧運會。如果該事項發生，政府將依照有關規則和制度就上述地塊對本公司進行補償。本公司董事認為於二零零六年十二月三十一日該投資物業的公平值接近其帳面值。

二零零六年十二月三十一日後，本公司與政府和北辰集團達成協議，政府將全額補償該地塊的帳面價值（附註35(b)）。

The investment properties were revalued at 31 December 2006 by an independent, professionally qualified valuer, Greater China Appraisal Limited. Valuations were based on discounted cash flow projections.

Included in investment properties above is a piece of land in Beijing, the PRC held for undetermined future use (the "Existing Land") with net book value of approximately RMB972,740,000 (2005: RMB972,740,000). The directors have been advised that the Existing Land might have to be handed over to the Beijing Municipal Government (the "Government") for the use of 2008 Olympic Games held in Beijing, the PRC. If that happens, the Government will compensate the Company with respect to the Existing Land in accordance with the relevant rules and regulations in the PRC. The directors believe that the fair value of this Existing Land equals to its carrying amount as at 31 December 2006.

Subsequent to 31 December 2006, the Company reached an agreement with the Government and BNSIGC whereby the Government will fully recover the Company for the book value of the Existing Land (note 35(b)).

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 carrying amounts are analysed as follows:

本集團／本公司
十二月三十一日

Group and Company
As at 31 December

		2006 人民幣千元 RMB'000	2005 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	1,212,000	1,210,000
十至五十年租約	Leases between 10 years and 50 years	1,888,740	1,842,740
		3,100,740	3,052,740

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 31 December		本公司 Company 十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 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	—	92,909
十至五十年租約	Leases of between 10 to 50 years	1,235	1,291	—	—
		<u>1,235</u>	<u>94,200</u>	<u>—</u>	<u>92,909</u>
		本集團 Group 截至十二月三十一日止年度 Year ended 31 December		本公司 Company 截至十二月三十一日止年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
於一月一日	At 1 January	94,200	438,615	92,909	93,579
增加	Additions	796,036	19,923	75,148	5,575
攤銷	Amortisation	(56)	(702)	—	(670)
轉入開發中物業 (附註9)	Transfer to properties under development (note 9)	(888,945)	(363,636)	(168,057)	(5,575)
於十二月三十一日	At 31 December	<u>1,235</u>	<u>94,200</u>	<u>—</u>	<u>92,909</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 31 December		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
於一月一日	At 1 January	3,267,300	2,183,509	1,094,046	979,247
增加	Additions	2,405,241	1,574,817	1,661,014	479,293
物業、廠房及 設備轉入 (附註 6)	Transfer from property, plant and equipment (note 6)	—	61,196	—	61,196
土地使用權轉入 (附註 8)	Transfer from land use rights (note 8)	888,945	363,636	168,057	5,575
轉出至待出售 已落成物業	Transfer to properties held for sale	(756,871)	(915,858)	(521,342)	(431,265)
於十二月三十一日	At 31 December	<u>5,804,615</u>	<u>3,267,300</u>	<u>2,401,775</u>	<u>1,094,046</u>
非流動	Non-current	299,030	570,974	297,096	567,685
流動	Current	<u>5,505,585</u>	<u>2,696,326</u>	<u>2,104,679</u>	<u>526,361</u>
		<u>5,804,615</u>	<u>3,267,300</u>	<u>2,401,775</u>	<u>1,094,046</u>
土地使用權	Land use rights	1,417,761	626,986	372,012	248,797
利息支出资本化金額	Finance costs capitalised	147,107	54,211	35,126	5,301
開發成本	Development costs	<u>4,239,747</u>	<u>2,586,103</u>	<u>1,994,637</u>	<u>839,948</u>
		<u>5,804,615</u>	<u>3,267,300</u>	<u>2,401,775</u>	<u>1,094,046</u>

9. 開發中物業 (續)

開發中物業中的土地使用權變動如下：

9. Properties under development (Continued)

Movements of land use rights in properties under development are as follows:

		本集團 Group		本公司 Company	
		截至十二月三十一日止年度 Year ended 31 December		截至十二月三十一日止年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
於一月一日	At 1 January	626,986	359,595	248,797	294,017
土地使用權攤銷	Amortisation of land use rights	(28,412)	(11,079)	(7,373)	(4,949)
轉自土地使用權 (附註 8)	Transfer from land use rights (note 8)	888,945	363,636	168,057	5,575
轉出至待出售 已落成物業 (附註 13)	Transfer to properties held for sale (note 13)	(69,758)	(85,166)	(37,469)	(45,846)
於十二月三十一日	At 31 December	1,417,761	626,986	372,012	248,797

於二零零六年十二月三十一日，本集團以價值為人民幣 222,724,000 元（二零零五年：無）的部分開發中物業之土地使用權作為抵押，取得了長期銀行借款人民幣 120,000,000 元（二零零五年：無）。

Certain land use rights in properties under development pledged as securities for long term bank borrowings of RMB120,000,000 (2005: Nil) amounted to RMB222,724,000 (2005: Nil).

10. 附屬公司投資及借款

10. Investment in and loans to subsidiaries

		本公司 Company	
		2006	2005
非上市投資，按成本	Unlisted investments, at cost	821,784	493,299
向附屬公司貸款	Loans to subsidiaries	1,583,337	1,470,067
		2,405,121	1,963,366

向附屬公司貸款為無抵押貸款，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，於二零零六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 31 December 2006. 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	集團直接 持有權益 Group's equity interest held directly	集團間接 持有權益 Group's equity interest held indirectly
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%	—
北京北辰綠洲商貿易有限公司 (附註 c) Beijing North Star Lu Zhou Commercial Trading Co., Ltd (note c)	商貿 Trading	人民幣 RMB1,000,000	80%	20%
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	80%	15%
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	80%	20%

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	集團直接 持有權益 Group's equity interest held directly	集團間接 持有權益 Group's equity interest held indirectly
北京北辰會議中心發展有限公司 (附註 d) Beijing North Star Convention Centre Development Co., Ltd (note d)	物業發展 Property development	註冊資本：人民幣 Registered share capital RMB1,700,000,000, 實收資本：人民幣 paid up capital RMB340,000,000	80%	—
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	—	51%
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	5%	95%
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	—	51%
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	—	51%

(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) 於二零零六年十二月三十一日，本公司對北京北辰會議中心發展有限公司的資本撥入為人民幣338,000,000元，佔已撥入實收資本的99.41%。

(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 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) As at 31 December 2006, the Company's capital injection to Beijing North Star Convention Centre Development Co., Ltd. amounted to RMB338,000,000, representing 99.41% of its paid up capital.

11. 共同控制實體

11. Interest in a jointly controlled entity

		本集團 Group 十二月三十一日 As at 31 December		本公司 Company 十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 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	19,286	20,092	—	—
		<u>19,286</u>	<u>20,092</u>	<u>18,360</u>	<u>18,360</u>

			本集團 Group 截至十二月三十一日止年度 Year ended 31 December	
			2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
於一月一日	At 1 January		20,092	19,200
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		862	1,138
— 稅項	- income tax		(154)	(246)
— 已宣告股利	- dividends declared		(1,514)	—
於十二月三十一日	At 31 December		<u>19,286</u>	<u>20,092</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 人民幣千元 RMB'000	負債 Liabilities 人民幣千元 RMB'000	收入 Revenue 人民幣千元 RMB'000	費用 Expenses 人民幣千元 RMB'000	淨溢利 Net profit 人民幣千元 RMB'000
2005	34,686	14,594	35,921	(35,029)	892
2006	24,481	5,195	18,306	(17,598)	708

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

11. Interest in a jointly controlled entity (Continued)

Beijing North Star Neusoft Information Technology Company Limited, a jointly controlled entity ("JCE") of the Group, is incorporated in the PRC, which is principally engaged in 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 or capital commitment relating to the Group's interest in the jointly controlled entity, and no contingent liabilities or capital commitment exist for the JCE itself.

12. 存貨

12. Inventories

		本集團 Group 十二月三十一日 As at 31 December		本公司 Company 十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
轉售貨物總值	Goods for resale	37,395	34,559	36,681	34,810
消耗品	Consumables	16,461	21,698	16,236	20,456
減：存貨跌價準備	Less: provision for inventories	(768)	(1,138)	(768)	(1,138)
		<u>53,088</u>	<u>55,119</u>	<u>52,149</u>	<u>54,128</u>

存貨成本中確認為費用並列入售出貨品成本的金額共計人民幣 358,869,000 元 (二零零五年：人民幣 758,899,000 元)。

The cost of inventories recognised as expense and included in cost of sales amounted to RMB358,869,000 (2005: RMB758,899,000).

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 31 December		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
土地使用權	Land use rights	67,309	112,393	45,678	45,085
利息支出资本化金額	Finance costs capitalised	18,901	20,760	14,587	—
開發成本	Development costs	733,417	940,564	537,413	546,336
減：減值準備	Less: provision for impairment loss	—	(39,725)	—	(8,475)
		819,627	1,033,992	597,678	582,946

待出售已落成物業中的土地使用權變動如下：

Movement of land use rights in properties held for sale are as follows:

		本集團 Group		本公司 Company	
		截止十二月三十一日止年度 Year ended 31 December		截止十二月三十一日止年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
於一月一日	At 1 January	112,393	38,995	45,085	30,096
增加	Additions	1,537	61,679	1,537	8,853
轉自開發中物業 (附註 9)	Transfer from properties under development (note 9)	69,758	85,166	37,469	45,846
土地使用權攤銷	Amortisation of land use rights	(3,598)	(2,601)	(1,635)	(1,446)
計入銷售成本	Recognised as cost of sales	(112,781)	(70,846)	(36,778)	(38,264)
於十二月三十一日	At 31 December	67,309	112,393	45,678	45,085

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 31 December		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
應收賬款	Trade receivables	32,006	41,801	25,021	25,231
減：呆賬準備	Less: provision for impairment of receivables	(10,905)	(13,449)	(10,424)	(10,086)
應收賬款－淨額	Trade receivables - net	21,101	28,352	14,597	15,145
預付稅款－企業所得稅	Prepaid tax - Income tax	52,916	6,584	—	—
預付稅款－其他稅項	Prepaid tax - Others	94,287	50,739	40,855	28,625
土地使用權定金 (附註 a)	Deposits of land use rights (note a)	148,176	—	—	—
其他預付款項	Other prepayments	12,221	15,294	8,285	11,266
其他應收款－淨額	Other receivables - net	25,834	28,551	11,667	16,563
應收股利	Dividend receivable	1,514	—	1,514	20,791
		356,049	129,520	76,918	92,390

附註 (a) 本公司之附屬公司北京興榮基房地產開發有限公司 (「興榮基」) 與第三方公司就中關村軟件園 C 區土地開發事宜簽訂協議。截至 2006 年 12 月 31 日興榮基預付土地使用權定金人民幣 148,176,000 元。

Note (a) A subsidiary of the Company, Beijing New Prosperity Company Limited (the "New Prosperity"), signed an agreement with the third party on the development of Land C located in Zhongguancun Software Park. As at 31 December 2006, deposits amounting to RMB 148,176,000 has been paid by the New Prosperity.

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)

於二零零六及二零零五十二月三十一日，應收賬款之賬齡分析如下：

14. Trade and other receivables (Continued)

At 31 December 2006 and 2005, the ageing analysis of the trade receivables was as follows:

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31 December		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
半年以內	Within half year	12,913	14,978	10,899	13,183
半年至一年	Over half year and within one year	5,121	4,195	2,697	1,356
一年以上	Over one year	13,972	22,628	11,425	10,692
		32,006	41,801	25,021	25,231

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 one agreement to another. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.

15. 受限制銀行存款、現金和現金等價物

- (a) 受限制銀行存款包括(i)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，(ii)為若干置業人士銀行按揭貸款擔保存放在銀行的保證金存款。
- (b) 就現金流量表而言，現金及現金等價物包括下列項目：

15. Restricted bank deposits, cash and cash equivalents

- (a) Restricted bank deposits are including: (i) the guarantee of construction of certain properties pursuant to the relevant government requirements, (ii) guarantee deposits as security for certain mortgage loans to customers.
- (b) 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 31 December		本公司 Company 十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
銀行存款及現金	Cash at banks and in hand	993,232	511,646	352,808	285,584
短期銀行存款	Short-term bank deposits	3,924,489	17,518	3,922,889	15,918
		<u>4,917,721</u>	<u>529,164</u>	<u>4,275,697</u>	<u>301,502</u>

短期銀行存款利率為每年1.72%至2.52%（二零零五年：1.72%至2.25%）。

The effective interest rate on short-term bank deposits was 1.72% to 2.52% (2005: 1.72% to 2.25%) per annum.

15. 受限制銀行存款、現金和現金等價物 (續)

現金及現金等價物的賬面金額以下列貨幣為單位：

15. Restricted bank deposits, cash and cash equivalents (Continued)

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

		本集團 Group 十二月三十一日 As at 31 December		本公司 Company 十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
人民幣	Renminbi	4,911,897	519,207	4,269,882	291,554
美元	US dollar	5,762	6,497	5,753	6,488
港幣	HK dollar	62	3,460	62	3,460
		<u>4,917,721</u>	<u>529,164</u>	<u>4,275,697</u>	<u>301,502</u>

16. 股本

16. Share capital

		二零零五年 十二月三十一日	本年變動	二零零六年 十二月三十一日
		As at	Movement	As at
		31 December 2005	31 December 2006	31 December 2006
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
註冊、已發行及繳足股本	Registered, issued and fully paid			
非流通股	Non-liquid shares			
境內法人持有股	Shares held by domestic legal person	1,160,000	(1,160,000)	—
有限售條件的流通股	Liquid shares subject to sales restrictions			
國有法人持股	Shares held by State owned legal person	—	1,160,000	1,160,000
境內法人持股	Shares held by domestic legal person	—	750,000	750,000
		—	1,910,000	1,910,000
無限售條件的流動股	Listed shares			
境內上市的	Shares listed in the main land			
人民幣普通股 (A 股)	(A shares)	—	750,000	750,000
境外上市的	Foreign invested shares,			
外資股 (H 股)	listed in Hong Kong (H shares)	707,020	—	707,020
		707,020	750,000	1,457,000
合計	Total	1,867,020	1,500,000	3,367,020

16. 股本 (續)

A 股和 H 股在所有方面享有同等權益。

本公司於二零零六年九月二十五日獲准發行A股並於十月十六日在上海證券交易所掛牌上市。本公司共發行人民幣普通股A股1,500,000,000股，每股發行價為人民幣2.4元，扣除相關發行費用人民幣82,930,000元後，募集資金人民幣3,517,070,000元。於二零零六年十二月十一日，本公司與A股發行主承銷商簽訂關於公開發行A股股票之承銷協議補充協議，根據協議規定A股發行主承銷商同意減免收取承銷費人民幣15,000,000元，故總募集資金額為人民幣3,532,070,000元。

16. Share capital (Continued)

A shares and H shares rank pari passu in all respects.

On 25 September 2006, the Company issued 1,500,000,000 A shares with par value of RMB 1 each at a price of RMB 2.4 per share through a public offering. On 16 October 2006, the shares were listed on the Shanghai Stock Exchange. The net proceeds raised from the offering (net of issuance costs of RMB82,930,000) amounted to approximately RMB3,517,070,000. On 11 December 2006, the Company signed a supplementary agreement with an A Share underwriter, under which the underwriter agreed to return issuance cost amounting to RMB15,000,000 to the Company, consequently the total proceeds from the offering amounted to approximately RMB3,532,070,000.

17. 儲備

本集團

17. Reserves

Group

		其他儲備					
		Other reserves					
		法定公益金					
		法定公積金	Statutory	任意公積金			
資本儲備	Statutory	public	Discretionary			保留溢利	
Capital	reserve	benefit	reserve	小計	Retained		
reserve	fund	fund	fund	Subtotal	earnings		
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		
二零零五年一月一日	Balance at 1 January 2005	1,326,539	171,952	155,651	140,565	1,794,707	1,381,754
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	(68,670)
二零零五年十二月三十一日	Balance at 31 December 2005	<u>1,326,539</u>	<u>196,964</u>	<u>178,406</u>	<u>161,468</u>	<u>1,863,377</u>	<u>1,286,635</u>
相當於：	Representing:						
二零零五年十二月三十一日	Proposed final dividend						
攤派末期股息	at 31 December 2005						46,676
保留溢利－其他	Retained earnings - others						<u>1,239,959</u>
							<u>1,286,635</u>

17. 儲備 (續)

本集團

17. Reserves (Continued)

Group

其他儲備

Other reserves

		法定公益金					
		法定公積金	Statutory	任意公積金			
資本儲備	Statutory	public	Discretionary	保留溢利			
Capital	reserve	benefit	reserve	小計	Retained		
reserve	fund	fund	fund	Subtotal	earnings		
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	
二零零六年一月一日	Balance at 1 January 2006	1,326,539	196,964	178,406	161,468	1,863,377	1,286,635
A 股發行	Issue of A shares	2,032,070	—	—	—	2,032,070	—
本年溢利	Profit for the year	—	—	—	—	—	395,274
二零零五年年終股息	2005 final dividend	—	—	—	—	—	(46,676)
重分類(附註a)	Reclassification (note a)	—	178,406	(178,406)	—	—	—
轉撥自保留溢利	Transfer from retained earnings	—	45,812	—	—	45,812	(45,812)
二零零六年十二月三十一日	Balance at 31 December 2006	<u>3,358,609</u>	<u>421,182</u>	<u>—</u>	<u>161,468</u>	<u>3,941,259</u>	<u>1,589,421</u>
相當於：	Representing:						
二零零六年十二月三十一日	Proposed final dividend						
攤派末期股息	at 31 December 2006						134,681
保留溢利—其他	Retained earnings - others						<u>1,454,740</u>
							<u>1,589,421</u>

17. 儲備 (續)

本公司

17. Reserves (Continued)

Company

		其他儲備					
		Other reserves					
		法定公益金					
		法定公積金	Statutory	任意公積金		保留溢利	
資本儲備	Statutory	public	Discretionary		小計	Retained	
Capital	reserve	benefit	reserve	Subtotal	Subtotal	earnings	
reserve	fund	fund	fund	fund	fund	earnings	
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 1 January 2005,	1,457,913	142,760	142,759	142,760	1,886,192	1,269,308
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	(62,709)
二零零五年十二月三十一日	Balance at 31 December 2005	1,457,913	163,663	163,662	163,663	1,948,901	1,169,619
相當於：	Representing:						
二零零五年十二月三十一日	Proposed final dividend						
撥派末期股息	at 31 December 2005						46,676
保留溢利－其他	Retained earnings - others						1,122,943
							1,169,619

17. 儲備 (續)

本公司

17. Reserves (Continued)

Company

其他儲備

Other reserves

		法定公益金					
		法定公積金	Statutory	任意公積金		保留溢利	
資本儲備	Statutory	public	Discretionary		保留溢利		
Capital	reserve	benefit	reserve	小計	Retained		
reserve	fund	fund	fund	Subtotal	earnings		
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		
二零零六年一月一日	Balance at 1 January 2006	1,457,913	163,663	163,662	163,663	1,948,901	1,169,619
A 股發行	Issue of A shares	2,032,070	—	—	—	2,032,070	—
本年溢利	Profit for the year	—	—	—	—	—	329,659
二零零五年年終股息	2005 final dividend	—	—	—	—	—	(46,676)
重分類 (附註a)	Reclassification (note a)	—	163,662	(163,662)	—	—	—
轉撥自保留溢利	Transfer from retained earnings	—	33,517	—	—	33,517	(33,517)
二零零六年十二月三十一日	Balance at 31 December 2006	<u>3,489,983</u>	<u>360,842</u>	<u>—</u>	<u>163,663</u>	<u>4,014,488</u>	<u>1,419,085</u>
相當於：	Representing:						
二零零六年十二月三十一日	Proposed final dividend						
攤派末期股息	at 31 December 2006						134,681
保留溢利	Retained earnings-others						<u>1,284,404</u>
							<u>1,419,085</u>

於二零零六年十二月三十一日本公司之可分派儲備為人民幣1,419,085,000元 (二零零五年：1,169,619,000元)。

As at 31 December 2006, the distributable reserve of the Company amounted to RMB1,419,085,000 (2005: RMB1,169,619,000).

17. 儲備 (續)

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。

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。

附註 (a)

根據二零零五年十月二十七日修訂並於二零零六年一月一日起施行的《中華人民共和國公司法》，本公司從二零零六年起不再計提法定公益金。根據財政部二零零六年三月十五日發佈的《關於〈公司法〉施行後有關企業財務處理問題的通知》，本公司截至二零零五年十二月三十一日止的法定公益金貸方結餘，轉作法定公積金管理使用。

17. Reserves (Continued)

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 converted as share capital of the Company.

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.

note (a)

In accordance with the amendment of the Company Law of PRC on 27 October 2005 and effective from 1 January 2006, the Company decided not to accrue for statutory public benefit fund from the year 2006. In accordance with the "Circular on Accounting Treatment Following the Implementation of Company Law" issued by Ministry of Finance on 15 March 2006, the balance of statutory public benefit fund as at 31 December 2005 should be converted into 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 31 December		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
應付賬款	Trade payables	149,939	172,576	120,061	147,059
預收賬款	Advances from customers	2,407,318	975,567	791,367	478,640
應付股利 (附註 34)	Dividends payable (note 34)	—	174,000	—	174,000
應付一附屬公司 少數股東股利	Dividends payable to minority shareholders of a subsidiary	7,944	6,015	—	—
應計工程款	Accrued construction costs	4,699	16,641	4,699	16,641
應計開發中物業成本	Accrued properties under development costs	378,734	359,004	213,475	154,014
應付北辰集團 (附註 34)	Amount due to BNSIGC (note 34)	95,387	4,810	71,893	8,136
預提債券利息	Accrued bond interests	37,571	—	37,571	—
應付土地出讓金 (附註 a)	Land premium payable (note a)	435,070	435,070	435,070	435,070
專項應付款 (附註 b)	Special purpose payable (note b)	114,308	134,904	—	—
其他應付款	Other payables	251,801	271,945	309,474	352,295
		<u>3,882,771</u>	<u>2,550,532</u>	<u>1,983,610</u>	<u>1,765,855</u>

應付控股公司款項均無抵押，免息且無固定償還期。

The amount due to BNSIGC is unsecured, interest free and has no fixed terms of repayment.

附註 (a) 該筆款項為尚未支付的已有地塊土地出讓金 (註釋 7.35)。

Note (a) This is the unpaid land premium of the Existing Land (note 7, 35).

附註 (b) 本項目核算是從相關政府部門收回的土地出讓金返還。根據北京市政府於一九九五年繼九月一日發佈的《關於本市國有土地有償使用收入返還問題的通知》，該款項僅能用於本集團一處在建物業的城市基礎設施建設和城市隔離帶綠化建設項目。二零零六年度為該項目支出約人民幣 20,596,000 元 (二零零五年：人民幣 12,003,000 元)。

Note (b) This represented refund of consideration paid for land use rights from the relevant government authority. In accordance with a notice issued on 1 September 1995 by the Beijing Municipal Government, the Group is required to use the proceeds from such refund for municipal infrastructure and green belt construction of one of the Group's properties under developments. During the year ended 31 December 2006, approximately RMB 20,596,000 (2005: RMB 12,003,000) have been paid out for the Project.

18. 應付賬款及其他應付款項 (續) 18. Trade and other payables (Continued)

於二零零六年及二零零五年十二月三十一日，應付賬款之賬齡分析如下：

At 31 December 2006 and 31 December 2005, the ageing analysis of the trade payables were as follows:

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31 December		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
半年以內	Within half year	123,895	160,004	106,193	140,563
半年至一年	Over half year and within one year	14,258	2,641	7,402	2,342
一年以上	Over one year	11,786	9,931	6,466	4,154
		<u>149,939</u>	<u>172,576</u>	<u>120,061</u>	<u>147,059</u>

19. 應付稅金

19. Tax payable

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31 December		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
應交所得稅	Income tax payable	43,024	29,943	33,707	26,328
應交營業稅	Business tax payable	5,706	13,715	2,902	2,747
應交土地增值稅	Land appreciation tax payable	53,103	—	9,928	—
其他	Others	4,609	3,964	3,583	2,620
		<u>106,442</u>	<u>47,622</u>	<u>50,120</u>	<u>31,695</u>

20. 借款

20. Borrowings

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31 December		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
計入非流動負債的 借款	Borrowings included in non-current liabilities				
有抵押借款 (附註 i)	Secured borrowings (note i)	120,000	—	120,000	—
無抵押借款	Unsecured borrowings	600,000	400,000	600,000	400,000
長期債券 (附註 ii)	Long term bonds (note ii)	1,478,980	—	1,478,980	—
		<u>2,198,980</u>	<u>400,000</u>	<u>2,198,980</u>	<u>400,000</u>
減：一年內到期的 長期借款	Less: current portion of long term borrowings	(400,000)	—	(400,000)	—
		<u>1,798,980</u>	<u>400,000</u>	<u>1,798,980</u>	<u>400,000</u>
計入流動負債的 借款	Borrowings included in current liabilities				
短期借款	Short term borrowings	250,000	470,000	250,000	470,000
一年內到期的 長期借款	Current portion of long term borrowings	400,000	—	400,000	—
		<u>650,000</u>	<u>470,000</u>	<u>650,000</u>	<u>470,000</u>
借款合計	Total Borrowings	<u>2,448,980</u>	<u>870,000</u>	<u>2,448,980</u>	<u>870,000</u>

附註 (i) 於二零零六年十二月三十一日，長期銀行借款
人民幣 120,000,000 元（二零零五年：無）以本
集團部分開發中物業的土地使用權為抵押。

Note (i) As at 31 December 2006, long term bank borrowings of RMB120, 000,000 (2005: Nil) were
secured by certain land use rights in properties under development.

20. 借款 (續)

附註(ii) 本公司於二零零六年五月二十九日發行總額為人民幣1,500,000,000元十年期公司債券扣除發行費人民幣21,020,000元後，共得資金人民幣1,478,980,000元，所得資金主要為本集團的國家會議中心建設項目使用。本債券期限為10年，固定票面年利率為4.1%，每年付息一次，到期一次還本，最後一期利息隨本金於二零一六年五月二十九日一起支付。

上述10年公司債券由中國銀行股份有限公司(以下簡稱「中國銀行」)提供為期12年的全額連帶責任保證擔保。從發債擔保函生效之日至國家會議中心項目竣工後，本公司辦妥抵押登記手續之日之間，北辰集團向中國銀行提供連帶責任保證作為反擔保。

(a) 於二零零六年十二月三十一日，借款的到期日如下：

20. Borrowings (Continued)

Note (ii) On 29 May 2006, the Company issued bonds with an aggregate principal amount of RMB1,500,000,000 and a maturity period of 10 years. The net proceeds were RMB1,478,980,000 (net of issuance costs of RMB21,020,000) and raised as part of the consideration for the construction of National Convention Centre. The bond carries a fixed annual interest rate of 4.1%, the interest of which would be paid annually and the principal is fully repayable on 29 May 2016.

Pursuant to an agreement signed by BNSIGC and Bank of China (the "BOC"), BNSIGC Company provides joint liability counter-guarantee in favor of BOC with respect to the guarantee provided by the BOC for the bonds issued by the Company during the year. Upon the completion of the project, the building will be pledged as security for the bonds and the guarantee will be released accordingly.

(a) At 31 December 2006, the maturity of the borrowings is as follows:

		本集團 Group			
		銀行借款 Bank borrowings		長期債券 Long term bonds	
		十二月三十一日 As at 31 December		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
一年以內	Within one year	650,000	470,000	—	—
一年至兩年	Between one and two years	300,000	400,000	—	—
兩年至五年	Between two and five years	20,000	—	—	—
五年以上	Over five years	—	—	1,478,980	—
		970,000	870,000	1,478,980	—

20. 借款 (續)

20. Borrowings (Continued)

		本公司 Company			
		銀行借款 Bank borrowings		長期債券 Long term bonds	
		十二月三十一日 As at 31 December		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
一年以內	Within one year	650,000	470,000	—	—
一年至兩年	Between one and two years	300,000	400,000	—	—
兩年至五年	Between two and five years	20,000	—	—	—
五年以上	Over five years	—	—	1,478,980	—
		<u>970,000</u>	<u>870,000</u>	<u>1,478,980</u>	<u>—</u>

(b) 有關期間各結算日的實際利率如下：

(b) The effective interest rates at the balance sheet date are as follows:

		本集團 Group		本公司 Company	
		十二月三十一日 As at 31 December		十二月三十一日 As at 31 December	
		2006	2005	2006	2005
銀行借款	Bank borrowings	5.62%	5.02%	5.62%	5.02%
長期債券	Long term bonds	4.28%	—	4.28%	—

20. 借款 (續)

(c) 本集團未使用之借款如下：

20. Borrowings (Continued)

(c) The Group has the following undrawn borrowing facilities:

		本集團 Group 十二月三十一日 As at 31 December		本公司 Company 十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
浮動利率	Floating rate:				
—一年至兩年內 到期	- expiring between one and two years	750,000	—	750,000	—
—兩年至五年內 到期	- expiring between two and five years	280,000	200,000	280,000	200,000
		<u>1,030,000</u>	<u>200,000</u>	<u>1,030,000</u>	<u>200,000</u>

(d) 本集團的借款在利率變動時承擔的風險及合約重新定價日期如下：

(d) The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates or maturity whichever is the earliest date is as follows:

		六個月或以下 6 months or less 人民幣千元 RMB'000	六至十二個月 6-12 months 人民幣千元 RMB'000	五年以上 Over five years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零零五年 十二月三十一日	At 31 December 2005	<u>250,000</u>	<u>620,000</u>	<u>—</u>	<u>870,000</u>
於二零零六年 十二月三十一日	At 31 December 2006	<u>770,000</u>	<u>200,000</u>	<u>1,478,980</u>	<u>2,448,980</u>

20. 借款 (續)

長期借款及長期債券的賬面值和公平值如下：

20. Borrowings (Continued)

The carrying amounts and fair values of the long term borrowings and bonds are as follows:

		本集團及本公司 Group and Company			
		賬面值 Carrying amount		公平值 Fair value	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
長期借款	Long term borrowings	320,000	400,000	320,000	400,000
長期債券	Long term bonds	1,478,980	—	1,511,645	—
		1,798,980	400,000	1,831,645	400,000

長期債券公允價值是按4.0%(二零零五年：無)的借款利率計算的貼現現金流量而釐定。

長期銀行借款沒有固定利率，且借款之公平值與賬面值沒有重大差異。

短期銀行借款之賬面值與其公平值相若。

(f) 所有借款均以人民幣為單位。

The fair values of long term bonds are based on cash flows discounted using a rate based on the borrowing rate of 4.0% (2005: Nil).

There are no fixed interest rates for long term bank borrowings, and the fair values of bank borrowings are not materially different from their book values.

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

(f) All borrowings are denominated in Renminbi.

21. 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：

21. 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 31 December		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 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	17,859	7,851	—	—
— 12 個月內收回	— To be recovered within 12 months	6,202	1,422	—	—
		<u>24,061</u>	<u>9,273</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	(589,965)	(550,931)	(589,965)	(550,931)
		<u>(565,904)</u>	<u>(541,658)</u>	<u>(589,965)</u>	<u>(550,931)</u>

21. 遞延所得稅 (續)

遞延所得稅賬目之總變動如下：

21. Deferred income tax (Continued)

The movement on the deferred income tax is as follows:

		本集團 Group		本公司 Company	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
於一月一日	At 1 January	(541,658)	(523,706)	(550,931)	(530,049)
在損益表扣除 (附註 27)	Recognised in the income statement (note 27)	(24,246)	(17,952)	(39,034)	(20,882)
於十二月三十一日	At 31 December	(565,904)	(541,658)	(589,965)	(550,931)

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 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		合計 Total
		投資物業重估 Investment properties revaluation 人民幣千元 RMB'000	稅項折舊 Tax depreciation allowances 人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零五年一月一日	At 1 January 2005	(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 31 December 2005	(307,397)	(262,103)	(569,500)
在損益表扣除	Recognised in the income statement	(15,840)	(21,543)	(37,383)
於二零零六年十二月三十一日	At 31 December 2006	(323,237)	(283,646)	(606,883)

21. 遞延所得稅 (續)

遞延稅項資產：

21. Deferred income tax (Continued)

Deferred tax assets:

		本集團 Group		
		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
於二零零五年一月一日	At 1 January 2005	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 31 December 2005	12,354	15,488	27,842
在損益表扣除	Recognised in the income statement	(3,379)	16,516	13,137
於二零零六年十二月三十一日	At 31 December 2006	8,975	32,004	40,979
遞延稅項負債：		Deferred tax liabilities:		
		本公司 Company		
		物業重估 Investment Properties reevaluation	稅項折舊 Tax depreciation allowances	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零五年一月一日	At 1 January 2005	(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 31 December 2005	(307,397)	(262,103)	(569,500)
在損益表扣除	Recognised in the income statement	(15,840)	(21,543)	(37,383)
於二零零六年十二月三十一日	At 31 December 2006	(323,237)	(283,646)	(606,883)

21. 遞延所得稅 (續)

遞延稅項資產：

21. 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
於二零零五年一月一日	At 1 January 2005	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 31 December 2005	11,244	7,325	18,569
在損益表扣除	Recognised in the income statement	(2,428)	777	(1,651)
於二零零六年十二月三十一日	At 31 December 2006	8,816	8,102	16,918

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9,678,000元(二零零五年：人民幣50,975,000元)可結轉以抵銷未來應課收入；此等稅損將於二零零七至二零一一年期間屆滿。

Deferred income tax assets are recognised for tax loss carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of RMB9,678,000 (2005: RMB50,975,000) to carry forward against future taxable income; these tax losses will expire in the period from 2007 to 2011.

22. 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，本集團必須每月按二零零六年僱員基本工資的20%（二零零五年：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。

22. 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% (2005: 20%) of the employees' basic salary for the year ended 31 December 2006.

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.

23. 其他收益－淨額**23. Other gains – net**

		截至十二月三十一日止 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
公平值收益	Fair value gains on		
— 投資物業（附註7）	investment properties (note 7)	48,000	5,000
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	(1,532)	(181)
其他	Others	(136)	(995)
		<u>46,332</u>	<u>3,824</u>

24. 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：

24. 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	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
折舊 (附註 6)	Depreciation (note 6)	67,007	62,322
攤銷 (附註 8, 9, 13)	Amortisation (note 8, 9, 13)	32,066	14,382
(沖回) / 提撥呆帳準備	(Reversal of)/ provision for impairment of receivables	(2,544)	5,995
沖回待出售已落成物業 跌價準備	Reversal of impairment of properties held for sale	(39,725)	—
沖回存貨跌價準備	Reversal of impairment of inventories	(370)	—
僱員福利開支 (附註 25)	Employee benefit expense (note 25)	222,107	214,061
廣告推廣費	Advertising costs	32,616	24,654
物業和土地使用權銷售	Cost of properties and land use rights sold		
— 土地使用權	— Land use rights	112,781	70,846
— 物業成本中的資本化利息	— Finance cost capitalised in cost of properties	15,967	16,267
— 建築成本	— Development cost	935,559	943,936
轉售貨物的成本	Cost of goods for resale	289,033	699,404
使用的消耗品成本	Cost of consumables used	69,836	59,495
營業稅	Business tax	120,396	102,315
土地增值稅	Land appreciation tax	38,477	11,339
其他稅項	Other taxation	25,704	23,852
辦公消耗費	Office and consumption expenses	83,880	73,770
能源費用	Energy expenses	58,153	64,976
諮詢服務費	Consulting and service expenses	54,004	36,539
資產保養維修費用	Repair and maintenance expenses	32,645	19,570
經營租賃費用	Operating leases	17,115	12,848
核數師酬金	Auditors' remuneration	2,942	3,953
其他	Others	39,847	33,251
銷售成本、銷售及 推廣成本和管理費用總額	Total cost of sales, selling and marketing costs and administrative expenses	2,207,496	2,493,775

25. 僱員福利開支

25. Employee benefit expense

		截至十二月三十一日止 Year ended 31st December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
薪酬工資	Wages and salaries	173,402	164,235
社會保障成本	Social security costs	42,432	40,130
退休福利成本	Retirement benefit costs		
— 界定供款計畫	— defined contribution plans	27,272	26,111
		243,106	230,476
減：開發中物業的資本化金額	Less: capitalised in properties under development	(20,999)	(16,415)
		222,107	214,061

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

於二零零六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（二零零五年：無）

供款合計人民幣3,466,000元（二零零五年：人民幣2,359,000元）須於年終支付。

(a) Retirement benefit costs – defined contribution plans

There were no forfeited contributions during the year or available at 31 December 2006 (2005: nil) to reduce future contributions.

Contribution totalling RMB3,466,000 (2005: RMB2,359,000) were payable at the year end.

25. 僱員福利開支 (續)

(b) 董事酬金

截至二零零六年十二月三十一日止
年度每位董事酬金列示如下：

25. Employee benefit expense (Continued)

(b) Directors' emoluments

The remuneration of every director for the year ended 31 December 2006
is set out below:

		退休計劃的 僱主供款 Employer's contribution to retirement			
董事姓名 Name of Director	袍金 Fees	薪金 Salary	benefit scheme	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	
賀江川 Mr. He Jiang Chuan	—	480	26	506	
趙惠芝 Ms. Zhao Hui Zhi	—	720	26	746	
孟焰 Mr. Meng Yan	86	—	—	86	
余勁松 Mr. Yu Jing Song	86	—	—	86	
符耀文 Mr. Fu Yao Man	—	—	—	—	
	<u>172</u>	<u>1,200</u>	<u>52</u>	<u>1,424</u>	

25. 僱員福利開支 (續)

(b) 董事酬金 (續)

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 Name of Director	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	退休計劃的 僱主供款 Employer's contribution to retirement benefit scheme 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
趙惠芝 Ms. Zhao Hui Zhi	—	720	21	741
賀江川 Mr. He Jiang Chuan	—	480	20	500
孟焰 Mr. Meng Yan	86	—	—	86
余勁松 Mr. Yu Jing Song	86	—	—	86
符耀文 Mr. Fu Yao Man	—	—	—	—
	172	1,200	41	1,413

除了上述披露的董事薪酬外，本公司若干董事自北辰集團收取薪酬合計人民幣 1,965,000 元（二零零五年：人民幣 1,917,000 元），部份薪酬涉及他們向本集團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北辰集團提供的服務進行分配，故此並無作出分攤。

25. Employee benefit expense (Continued)

(b) Directors' emoluments (Continued)

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

Director's Name	Fees RMB'000	Salary RMB'000	Employer's contribution to retirement benefit scheme RMB'000	Total RMB'000
Ms. Zhao Hui Zhi	—	720	21	741
Mr. He Jiang Chuan	—	480	20	500
Mr. Meng Yan	86	—	—	86
Mr. Yu Jing Song	86	—	—	86
Mr. Fu Yao Man	—	—	—	—
	172	1,200	41	1,413

In addition to the directors' emoluments disclosed above, certain directors of the Company receive emoluments from BNSIGC, which totals RMB1,965,000 (2005: RMB1,917,000), part of which is paid in respect of their services to the Group 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 BNSIGC.

25. 僱員福利開支 (續)

(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兩位 (二零零五年：三位) 董事，彼等之酬金已如上分析。本年度支付予其餘三位 (二零零五年：兩位) 人士之薪酬如下：

25. Employee benefit expense (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2005: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2005: two) highest paid individuals during the year are as follows:

		截至十二月三十一日止 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
基本薪金及其他津貼	Basic salaries and other allowances	1,523	1,020
退休計劃的僱主供款	Employer's contribution to retirement benefit scheme	85	63
		<u>1,608</u>	<u>1,083</u>

此等薪酬在下列組合範圍內：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2006	2005
薪酬範圍	Emolument bands		
人民幣無－人民幣 1,004,700 元 (相於港幣無－ 港幣 1,000,000 元)	RMBnil – RMB1,004,700 (equivalent to HK\$nil – HK\$1,000,000)	<u>3</u>	<u>2</u>

(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。

(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.

26. 融資收入及成本

26. Finance income and costs

		截至十二月三十一日止年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 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 borrowings wholly repayable within five years	(90,134)	(51,452)
— 毋須於五年內全數償還的債券	— bond not wholly repayable within five years	(37,571)	—
— 須於五年內全數償還的其他借款	— other borrowings wholly repayable within five years	(7,073)	—
		<u>(134,778)</u>	<u>(51,452)</u>
減：按年資本化率 5.33% (二零零五年：5.60%) 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 5.33% (2005: 5.60%) per annum	<u>107,003</u>	<u>48,545</u>
融資成本	Finance costs	(27,775)	(2,907)
融資收入	Finance income		
— 短期存款利息收入	— interest income on short term bank deposits	<u>21,366</u>	<u>9,598</u>
融資（成本）／收入－淨額	Net finance (costs)/income - net	<u>(6,409)</u>	<u>6,691</u>

27. 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（截至二零零五年十二月三十一日止年度：無）。本集團須按其應課稅溢利33%（截至二零零五年十二月三十一日止年度：33%）繳納中國所得稅。

27. Income tax expenses

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the year ended 31 December 2006 (2005: Nil). PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate is 33% (2005: 33%).

截至十二月三十一日止年度

Year ended 31 December

		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
中國所得稅	PRC income tax	176,527	107,016
遞延稅項（附註 21）	Deferred income tax (note 21)	24,246	17,952
		200,773	124,968

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年度

Year ended 31 December

		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
除稅前溢利	Profit before income tax	643,696	388,230
減：共同控制實體所佔溢利份額	Less: share of profit of a jointly controlled entity	(708)	(892)
		642,988	387,338
按稅率 33%（2005：33%） 計算的稅項	Tax calculated at a tax rate of 33% (2005: 33%)	212,186	127,821
不可扣稅之支出	Expenses not deductible for tax purposes	2,183	1,216
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	764	257
使用早前未有確認之稅損	Utilisation of previous unrecognised tax losses	(14,360)	(4,326)
所得稅費用	Income tax expenses	200,773	124,968

28. 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利在本公司財務報表中列示的數額為人民幣329,659,000元（二零零五年：人民幣243,073,000元）。

29. 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. 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 RMB329,659,000 (2005: RMB243,073,000).

29. 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年度 Year ended 31 December	
		2006	2005
本公司權益持有人應佔溢利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	395,274	253,604
已發行普通股的加權 平均數 (千)	Weighted average number of shares in issue (thousands)	2,117,020	1,867,020
每股溢利 (基本和攤薄) (每股人民幣分)	Earnings per share (basic and diluted) (RMB cents per share)	18.67 cents	13.58 cents

本公司在二零零五年及二零零六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 outstanding during the year ended 31 December 2006 and 2005.

30. 股息

截至二零零六及二零零五年十二月三十一日止年度派發股利分別為人民幣220,676,000元和人民幣106,053,000元。

於二零零七年四月十八日舉行之會議上，董事會提議擬派末期股息每股人民幣0.04元。該派發之股息擬列為截至二零零七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。

30. Dividends

The dividends paid during the year ended 2006 and 2005 were RMB220,676,000 and RMB106,053,000 respectively.

At a meeting held on 18 April 2007 the directors declared a final dividend of RMB0.04 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 31 December 2007.

截至十二月三十一日止年度

Year ended 31 December

2006	2005
人民幣千元	人民幣千元
RMB'000	RMB'000
134,681	46,676

二零零六年擬派末期股息， 每股人民幣0.04元 (二零零五年：每股人民幣0.025元)	2006 proposed final dividend of RMB0.04 per share (2005: RMB0.025 per share)
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31. 綜合現金流量表附註

31. Notes to the consolidated cash flow statement

(a) 除稅前溢利與來自經營活動之現金流出淨額之對賬表：

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

		截至十二月三十一日止年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
除稅前溢利	Profit before income tax	643,696	388,230
調整為	Adjustments for:		
— 存貨減值準備的沖回	— Reversal of impairment of inventories	(370)	—
— 待出售已落成物業減值準備的沖回	— Reversal of impairment of properties held for sale	(39,725)	—
— (沖回) / 提撥呆賬準備	— (Reversal of) / provision for impairment of receivables	(2,544)	5,995
— 折舊	— Depreciation	67,007	62,322
— 攤銷	— Amortisation	32,066	14,382
— 投資物業評估溢價	— Fair value gain on investment properties	(48,000)	(5,000)
— 出售物業、廠房及設備虧損 (附註 b)	— Loss on disposal of property, plant and equipment (note b)	1,532	181
— 利息收入	— Interest income	(21,366)	(9,598)
— 利息支出	— Interest expense	27,775	2,907
— 共同控制實體所佔溢利份額	— Share of profit of a jointly controlled entity	(708)	(892)
營運資金變動前之經營溢利	Operating profit before working capital changes	659,363	458,527
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	(74,510)	(105,772)
— 存貨減少	— Decrease in inventories	2,401	42,481
— 土地使用權，開發中物業及待出售已落成物業之增加	— Increase in land use rights, properties under development and properties held for sale	(2,115,323)	(1,182,677)
— 交收賬款及其他交收款項之(增加) / 減少	— (Increase) / decrease in trade and other receivables	(220,414)	163,340
— 交付賬款及其他交付款項之增加	— Increase in trade and other payables	1,575,028	468,425
經營活動之現金流出	Cash used in operations	(173,455)	(155,676)

31. 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：

31. 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年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
賬面淨值	Net book amount	9,992	1,924
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	(1,532)	(181)
出售物業、廠房及設備收入	Proceeds from disposal of property, plant and equipment	8,460	1,743

32. 財務擔保合同

本集團就若干銀行授出的按揭融資額而提供擔保，該等按揭融資涉及為本集團若干物業買家安排的按揭貸款。於二零零六年十二月三十一日，未清償的擔保金額為人民幣1,906,974,000元（二零零五年：人民幣956,416,000元）根據擔保的條款，倘該等買家未能支付按揭款項，本集團須負責向銀行償還買家欠款本金額連同應計利息及罰款，而本集團有權收取有關物業的法定業權及所有權。本集團的擔保期由銀行授出有關按揭貸款開始，至本集團為承按人取得「物業所有權證」或本集團於建築竣工後取得「總物業所有權證」為止。董事認為倘買家拖欠還款，有關物業的可變現淨值足以支付拖欠的按揭本金以及應計利息及罰款，因此並無在財務報表中就擔保作出撥備。

32. Financial guarantee contracts

The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. The outstanding guarantees amounted to RMB1,906,974,000 as at 31 December 2006 (2005: RMB956,416,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends when the purchasers obtained the "property title certificate" for the mortgagees, or when the Group obtained the "master property title certificate" upon completion of construction. The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in the financial statements for the guarantees.

33. 承擔

- (a) 開發中物業及土地使用權之發展成本的資本承擔分析如下：

		本集團 Group 十二月三十一日 As at 31 December		本公司 Company 十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 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	5,001,906	887,171	2,923,047	591,310
已批准但未定約	Authorised but not contracted for	1,579,343	1,684,975	156,972	287,123
土地使用權	Land use rights				
已定約但未撥備	Contracted but not provided for	934,850	106,372	934,850	106,372

- (b) 本公司對投資的資本承擔分析如下：

- i) 本公司為開發北京奧林匹克公園(B區)國家會議中心項目與北京住總房地產開發有限公司共同設立北京北辰會議中心發展有限公司；預計總投資人民幣5,192,540,000元，於2006年12月31日，本公司共出資人民幣338,000,000元。
- ii) 本公司於2006年11月28日與晉能有限公司、譽名集團有限公司簽訂合同，擬合資成立「北京北辰皇權百貨有限公司」，投資總額人民幣1.26億元，註冊資本人民幣8,820萬元。合同约定本公司出資人民幣3,175萬元，佔註冊資本的36%。於2006年12月31日，本公司尚未出資。

33. 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 31 December		本公司 Company 十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 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	5,001,906	887,171	2,923,047	591,310
已批准但未定約	Authorised but not contracted for	1,579,343	1,684,975	156,972	287,123
土地使用權	Land use rights				
已定約但未撥備	Contracted but not provided for	934,850	106,372	934,850	106,372

- (b) The Company's capital commitments in respect of the following investments:

- i) A company which was incorporated with Beijing Zhuzong Real Estate Development Company Limited for development of the Beijing Olympic Park (Zone B); the planned total investment amount is RMB 5,192,540,000, the Company had injected RMB 338,000,000 as at 31 December 2006.
- ii) The Company signed a contract with Jin Neng Company Limited and Yu Ming Group Company Limited, to establish a new company named Beijing North Star Huang Quan Department Store Company Limited, total investment is RMB 126 million, paid in capital is RMB 88.2 million. According to the contract, the Company will inject RMB31.75 million, which representing 36% of total paid in capital by end of 2006. The Company has not made any injection to this investment as at 31 December 2006.

33. 承擔 (續)

- (c) 於二零零六年及二零零五年十二月三十一日，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：

33. Commitments (Continued)

- (c) At 31 December 2006 and 31 December 2005, the Group had future aggregate minimum rental receivables and payables under non-cancellable operating leases as follows:

		本集團 Group 十二月三十一日 As at 31 December		本公司 Company 十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
投資物業	Rental receivables in respect				
應收租金	of investment properties				
第一年內	Not later than one year	120,346	98,429	114,311	94,748
第二至	Later than one year and				
第五年內	not later than five years	62,763	78,304	58,094	77,301
五年後	Later than five years	3,056	1,797	3,056	1,797
		<u>186,165</u>	<u>178,530</u>	<u>175,461</u>	<u>173,846</u>
土地及房屋	Rental payables in respect				
應付租金	of land and buildings				
第一年內	Not later than one year	17,115	12,848	16,215	12,848
第二至	Later than one year and				
第五年內	not later than five years	55,659	51,392	54,759	51,392
五年後	Later than five years	334,047	346,895	334,047	346,895
		<u>406,821</u>	<u>411,135</u>	<u>405,021</u>	<u>411,135</u>

34. 關聯方交易

本公司受北京北辰實業集團公司（以下簡稱「北辰集團」）所控制，北辰集團持有本公司34.5%的股權，其餘65.5%的股權為公眾股。

北辰集團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：

34. Related party transactions

The Group is controlled by Beijing North Star Industrial Group Company (“BNSIGC”), which owns 34.5% of the Company’s shares. The remaining 65.5% of the shares are widely held.

BNSIGC 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 BNSIGC, 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:

34. 關聯方交易 (續)

(i) 銀行存款

		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
銀行存款	Bank deposits		
國有銀行	State-owned banks	5,097,564	634,385

(ii) 租金

		截至十二月三十一日止年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
租金收入	Rental income:		
— 其他國有企業	Other state owned enterprises	25,610	29,163

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。

34. Related party transactions (Continued)

(i) Bank deposits

		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
Bank deposits	Bank deposits		
State-owned banks	State-owned banks	5,097,564	634,385

(ii) Rental

		截至十二月三十一日止年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
Rental income:	Rental income:		
Other state owned enterprises	Other state owned enterprises	25,610	29,163

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.

34. 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：

34. Related party transactions (Continued)

(iii) Principal services provided by the Company to BNSIGC:

		截至十二月三十一日止年度 Year ended 31 December	
		2006 人民幣總值 千元 Gross amount RMB'000	2005 人民幣總值 千元 Gross amount RMB'000
電力和電話	Electricity and telephone	226	250
房屋租賃	Rental	2,730	—
總計	Total	2,956	250

(iv) 採購及接受服務

(iv) Purchases of goods and services

		截至十二月三十一日止年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
共同控制實體 (系統集成)	A jointly controlled entity (system integration)	3,461	13,126
北辰集團 (應付股利的利息支出)	BNSIGC (interests payment for delayed dividend)	7,073	—
北辰集團 (土地使用權轉讓)	BNSIGC (transfer of land use rights)	124,690	—
北辰集團 (接受房屋租賃)	BNSIGC (office lease acceptance)	4,267	—
北辰集團 (土地經營租賃支付)	BNSIGC (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	1,079,739	328,136
		1,232,078	354,110

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.

34. 關聯方交易 (續)

(v) 銷售／採購商品／服務的應收／
應付款項餘額

34. Related party transactions (Continued)

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

		十二月三十一日 As at 31 December	
		2006 人民幣千元 RMB'000	2005 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	1,717	65,203
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	41,455	35,289
北辰集團	BNSIGC	95,387	178,810

應收應付款項均無抵押，免息且無固定償還期。

於二零零六年十二月三十一日，本集團對此類應收款項計提的呆賬準備為人民幣零元（二零零五年：無），計入二零零六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（二零零五年：無）。

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

At 31 December 2006, there were no provisions for impairment of receivables from related parties (2005: RMB nil) and there were no provisions for impairment of receivables for related parties charged to income statement for the year ended 31 December 2006 (2005: RMB nil).

34. 關聯方交易 (續)

(vi) 關聯方貸款

		截至十二月三十一日止年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 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	870,000	330,000
本年增加貸款	Borrowings received during year	1,815,000	1,280,000
本年償還貸款	Borrowings repayment during the year	(1,715,000)	(740,000)
年末餘額	End of the year	970,000	870,000

		截至十二月三十一日止年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 人民幣千元 RMB'000
利息收入	Interest income from bank deposits	21,366	9,598
利息費用	Interest expense to bank borrowings	(90,134)	(51,452)

(vii) 主要管理者的報酬

(vii) Key management compensation

		截至十二月三十一日止年度 Year ended 31 December	
		2006 人民幣千元 RMB'000	2005 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	7,564	6,960
離職後福利	Post-employment benefits	364	440
		7,928	7,400

34. 關聯方交易 (續)

(viii) 接受財務擔保

根據北京北辰實業集團（北辰集團）與中國銀行（中行）簽訂的協議，集團將就中行給本公司本年發行債券的擔保向中行提供連帶責任反擔保。

35. 期後事項

- (a) 於二零零七年一月十九日，本集團購入北京北辰東軟資訊技術有限公司（「北辰東軟」）剩餘49%的股權。本集團為此支付人民幣18,426,000元的現金對價。上述交易於二零零七年二月二日完成，自此北辰東軟變為本集團全資擁有的一家附屬公司。

34. Related party transactions (Continued)

(viii) Accept financial guarantee

Pursuant to an agreement signed by Beijing North Star Industrial Group Company (“BNSIGC”) and Bank of China (the “BOC”), BNSIGC provides a joint liability counter-guarantee in favor of BOC with respect to the guarantee provided by the BOC for the bonds issued by the Company during the year.

35. Subsequent events

- (a) On 19 January 2007, the Group acquired the remaining 49% interest of Beijing North Star Neusoft Information Technology Company Limited (“NITCL”) and paid a cash consideration of RMB 18,426,000. The above transaction was completed on 2 February 2007, and thereafter NITCL became a wholly owned subsidiary of the Group. The details of the transaction is as follows:

人民幣千元
RMB'000

收購對價：	Purchase consideration:	
支付現金	Cash paid	18,426
收購總對價	Total purchase consideration	18,426
購入可識別淨資產的 公平價值（參見下文）	Fair value of net identifiable assets acquired (refer to below)	(18,426)
商譽	Goodwill	—

35. 期後事項 (續)

收購產生的資產和負債列示如下：

35. Subsequent events (Continued)

The assets and liabilities arising from the acquisition are as follows:

		賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair Value 人民幣千元 RMB'000
現金及銀行存款	Cash and bank balances	13,179	13,179
存貨	Inventories	2,232	2,232
應收賬款及其它應收款	Trade and other receivables	3,335	3,335
物業、廠房和設備	Property, plant and equipment	4,795	4,795
應付賬款及其他應付款項	Trade and other payables	(5,115)	(5,115)
所購入可識別淨資產	Net identified assets acquired	18,426	18,426

- (b) 於二零零七年三月二日，本公司與北京市政府及北辰集團達成協議，本公司將從北京市政府及北辰集團取得已有地塊的賬面價值人民幣972,740,000元。本公司收到的淨款項約為人民幣537,670,000元(扣除尚未支付的土地出讓金人民幣435,070,000元)(附註18(a))。

於本報告日止，本公司已收到北辰集團支付的50%土地補償款計人民幣268,835,000元；北京集團承諾餘額人民幣268,835,000元將在2007年7月31日前支付。

- (b) On 2 March 2007, the Company reached an agreement with the Government and BNSIGC whereby the Company will recover the book value of the Existing Land (Note 7) amounting to RMB 972,740,000 from the Government and BNSIGC. The net amount of proceeds to be received by the Company amounted to approximately RMB 537,670,000 (after deducting the unpaid portion of the land use rights amounting to RMB 435,070,000) (Note 18(a)).

As at the report issue day, the Company has received 50% of the proceeds amounting to RMB268,835,000 from BNSIGC, and BNSIGC will pay the remaining amount of RMB268,835,000 before 31 July 2007.

35. 期後事項 (續)

- (c) 全國人民代表大會於2007年3月16日通過了《中華人民共和國企業所得稅法》(以下稱「新所得稅法」)。新所得稅法將自2008年1月1日起施行，本集團適用的企業所得稅率將自2008年1月1日從目前執行的33%調整為25%。

由於計算遞延所得稅資產和遞延所得稅負債所採用的稅率應為預期收回該資產或清償該負債期間適用的稅率，因此，上述企業所得稅率的變化將影響本集團的遞延所得稅資產和遞延所得稅負債的賬面餘額。由於截至本會計報表批准報出日，實施新所得稅法的具體辦法尚未頒布，本集團尚未評價新企業所得稅法的具體辦法或其他相關法規中關於應納稅所得額的計算、具體的稅收優惠政策、稅收優惠政策的過渡辦法等對本集團可能產生的影響。本集團將在上述具體辦法及其他相關規定頒布後，進一步評價新所得稅法對本集團未來期間的經營結果和財務狀況的影響。

35. Subsequent events (Continued)

- (c) On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "new CIT Law"), which is effective from 1 January 2008. The applicable tax rate of the Group will be reduced from 33% to 25% from 1 January 2008.

Since the deferred tax assets and deferred tax liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, the change in the applicable tax rate will affect the determination of the carrying values of deferred tax assets and deferred tax liabilities of the Group. As at the date that these financial statements are approved for issue, detailed measures of the new CIT Law have yet to be issued, the Group has not assessed the new CIT law's probable impact to the Group, such as specific provisions concerning the applicable income tax rates, computation of taxable income, as well as specific preferential tax treatments and their related transitional provisions. The Group will further evaluate the impact to its operating results and financial positions of future periods as more detailed measures and other related regulations are announced.