



Beijing North Star Company Limited
北京北辰實業股份有限公司

(HKEx Stock Code 港交所股票代號 : 0588; SSE Stock Code 上交所股票代號 : 601588)

Annual Report 年報
2007



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北京北辰實業股份有限公司（「本公司」）是由北京北辰實業集團公司（「北辰集團公司」）獨家發起設立，於一九九七年四月二日在中華人民共和國（「中國」）北京註冊成立，同年五月十四日在香港聯合交易所有限公司（「香港聯交所」）掛牌上市，是內地第一家在香港上市的H股房地產企業。一九九八年七月經國家有關部門批准轉制成為中外合資股份有限公司。二零零六年十月十六日在上海證券交易所有限公司（「上海交易所」）掛牌上市，成為國內第一家A + H 股地產類上市公司，註冊總股本為3,367,020,000股。其中北京北辰實業集團公司持有1,160,000,000股，約佔34.452%；H股707,020,000股，約佔20.998%；A股1,500,000,000股，約佔44.55%。

本公司主要業務是從事發展物業、投資物業和商業零售。發展物業包括住宅、公寓、別墅、寫字樓在內的多元化、多檔次的物業開發和銷售。主要開發項目有：北京奧林匹克公園（B區）國家會議中心、北辰綠色家園、奧運媒體村、北辰大廈、香山清琴別墅、長河玉墅別墅、姜莊湖別墅（碧海方舟）、北辰•香麓（溫泉項目）、北辰•福第（常營項目）和長沙新河三角洲項目。投資物業主要是出租、經營及管理集中於亞奧商圈的總建築面積達47萬平方米的大型綜合物業群，該等物業包括五洲皇冠假日酒店、五洲大酒店、北京國際會議中心、滙園公寓、滙賓大廈、滙欣大廈等，二零零八年開始，國家會議中心及配套酒店與寫字樓及北辰大廈等物業將陸續投入使用。零售商業目前為北辰購物中心，未來將進行連鎖發展並重點經營奧運中心區零售商業項目，包括北辰大廈、綠色家園和國家會議中心的零售商業項目等。

Beijing North Star Company Limited (“BNS” or the “Company”) was established by its sole promoter, Beijing North Star Industrial Group Company (“BNS Group Company”), in Beijing, the People’s Republic of China (“PRC”) on 2nd April 1997. The H shares of the Company were issued and listed on The Stock Exchange of Hong Kong Limited (“SEHK”) on 14th May of the same year. BNS was the first enterprise in PRC engaging in property business with its H shares listed on the SEHK. In July 1998, the Company was converted into a sino-foreign joint stock limited company upon approval by the relevant PRC government authorities. On 16th October, 2006, the Company’s shares were listed on the Shanghai Stock Exchange, being the first domestic property developer achieving simultaneous A-share and H-share listings. Its registered capital is 3,367,020,000 shares, of which 1,160,000,000 shares (34.452%) are held by BNS Group Company, 707,020,000 shares (20.998%) are H shares, and 1,500,000,000 shares (44.55%) are A shares.

The Company is principally engaged in development properties, investment properties and retail operation. The development properties business consists of the development and sales of houses, apartments, villas and offices of different classes and features. The major development properties of the Company include Beijing Olympic Park (Zone B) National Convention Centre, Beichen Green Garden, Olympic Media Village, Beichen Building, Fragrant Hill Qingqin, Changhe Yushu Garden Villas, Jiangzhuanghu Garden Villas (Bihai Fangzhou), Beichen • Xianglu (Hot Springs Project), Beichen • Fudi (Chang Ying Project) and Xinhe Delta Project in Kaifu District of Changsha. The investment properties operation primarily involves the leasing, operating and management of large scale integrated properties located in the commercial areas of the Asian Games and Olympic Village with a total gross floor area of 470,000 m². Such investment properties include Crowne Plaza Park View Wuzhou Beijing, Beijing Continental Grand Hotel, Beijing International Convention Centre, Hui Yuan Apartment, Hui Bin Offices and Hui Xin Offices. Starting from 2008, properties such as the National Olympic Convention Centre and its ancillary hotels and office buildings, as well as Beichen Building, will gradually commence commercial operation. Currently, the Company’s retail operation consists of Beichen Shopping Centre. In the future, the Company will embark upon a series of development in its retail operations focusing particularly on the central area of the Olympic Games district, including the retail operations in Beichen Building, Beichen Green Garden and the National Olympic Convention Centre.

業績

Results

		2007	2006	2005	2004	2003
		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
截至十二月三十一日止年度 Year ended 31st December		RMB'000	RMB'000 (經重列) (Restated)	RMB'000	RMB'000	RMB'000
收入	Turnover	3,999,559	2,810,561	2,870,598	2,343,470	2,302,038
除稅前溢利	Profit before income tax	901,833	682,173	388,230	356,480	422,882
所得稅費用	Income tax expenses	(309,432)	(239,250)	(124,968)	(120,277)	(143,566)
本年溢利	Profit for the year	592,401	442,923	263,262	236,203	279,316
應佔溢利：	Attributable to:					
本公司權益 持有人	Equity holders of the Company	463,153	395,274	253,604	234,570	274,219
少數股東權益	Minority interests	129,248	47,649	9,658	1,633	5,097

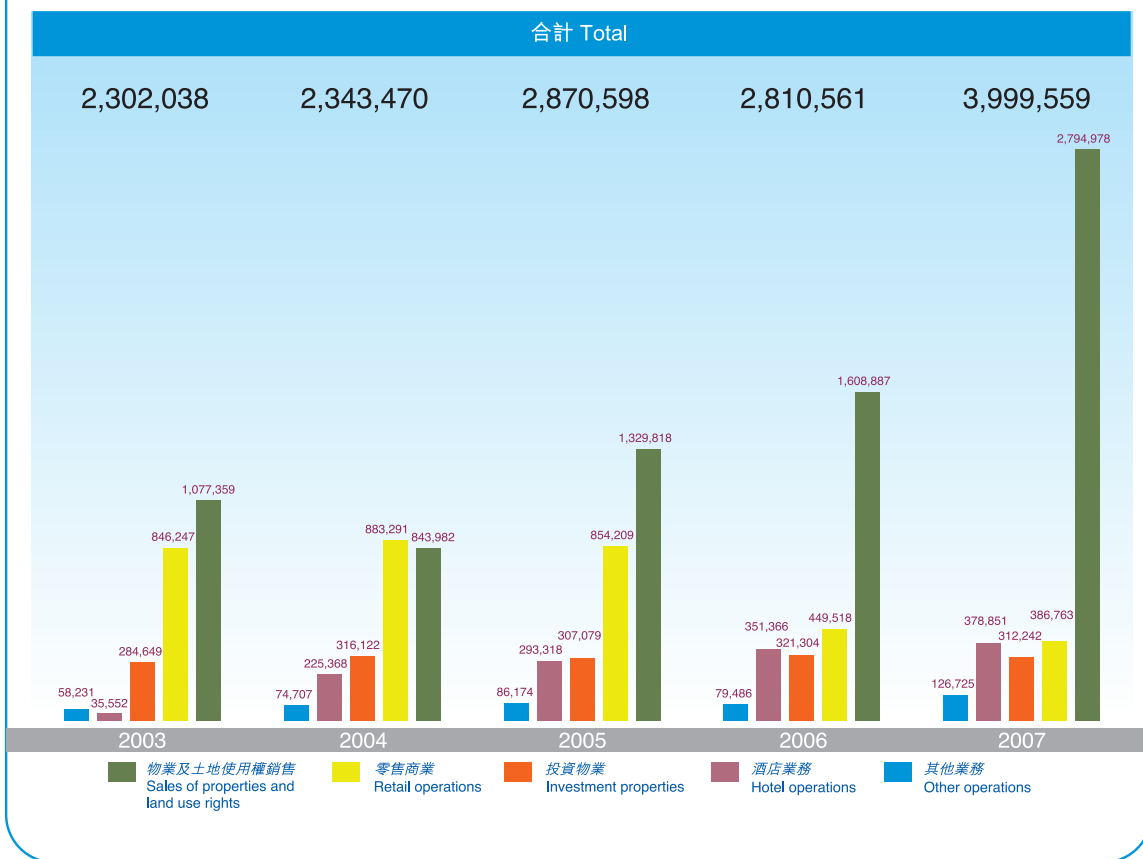
資產及負債

Assets and liabilities

		2007	2006	2005	2004	2003
		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
於十二月三十一日 As at 31st December		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
總資產	Total assets	21,876,345	16,108,976	9,176,647	7,970,878	7,456,314
總負債	Total liabilities	(12,397,944)	(7,028,158)	(4,019,085)	(2,794,309)	(2,323,990)
總權益	Total equity	9,478,401	9,080,818	5,157,562	5,176,569	5,132,324

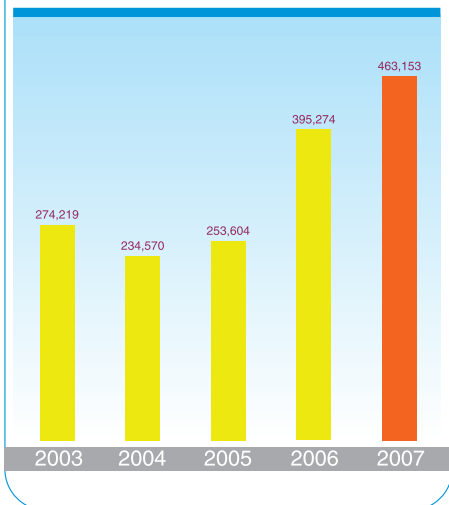
主要業務之收入 Turnover by Business

人民幣千元 RMB'000



本公司權益持有人應佔溢利 Profit Attributable to Equity Holders of the Company

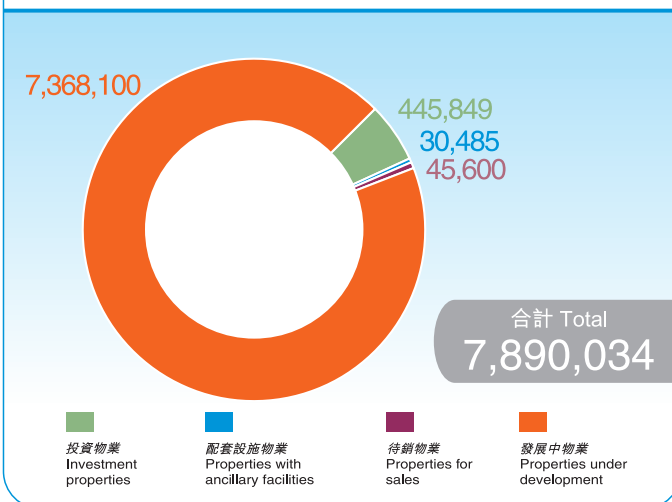
人民幣千元 RMB'000



物業組合之建築面積 Gross area of property portfolio

平方米 Sq. m.

截至二零零七年十二月三十一日止年度 Year ended 31 December 2007



各位股東：

本人欣然向各位股東提呈截至二零零七年十二月三十一日之年度經營業績報告。

二零零七年，公司經營業績在二零零四年起連續三年保持穩定增長的基礎上，繼續提高。截至二零零七年十二月三十一日，按照香港財務報告準則，本公司營業額為人民幣3,999,559,000元，較二零零六年增長42.3%，實現股東應佔溢利人民幣463,153,000元，較二零零六年增長17.2%，每股盈利為人民幣0.1376元。

年內，公司土地儲備取得重大突破，成功實現了北京以外的區域擴張，公司影響力和品牌價值得到大幅提升。公司奧運項目建設和服務接待工作進展順利，工程建設均已進入收尾階段，賽時服務保障和賽後經營組織均已有序開展。

公司業績的提升和業務的發展依賴於對市場機遇的準確把握和對經營環境變化的靈活應對。二零零七年，國家通過金融調控和房地產調控兩大主線，以抑制投資、投機性需求和調整房地產市場供應結構、緩解供求矛盾為基礎，對房地產市場繼續實施宏觀調控政策。北京房地產市場在宏觀調控影響下，總體表現為房屋銷售價格大幅上漲，供需矛盾依然存在。隨著奧運會的臨近，市場對投資物業和零售商業的需求大幅增加，但由於供給增長過快，部分業態的供需矛盾開始顯現，市場競爭日趨激烈。

Dear Shareholders:

I am pleased to present to you the operating results of the Company for the year ended 31st December 2007.

In 2007, the Company's operating results rose further after three consecutive years of stable growth starting from 2004. For the year ended 31st December 2007, under the Hong Kong Financial Reporting Standards ("HKFRS"), sales amounted to RMB3,999,559,000 representing a 42.3% growth over 2006. Profit attributable to equity holders of the Company amounted to RMB463,153,000, a year-on-year growth of 17.2%. Earnings per share amounted to RMB0.1376.

During the year, the Company achieved significant breakthroughs in building its land reserve and successfully carried out regional expansion beyond Beijing, thereby substantially increasing the Company's influence and brand value. The Company's Olympic projects made smooth progress in construction and hospitality service tasks, with construction tasks entering the completion stage and the preparation work regarding in-Games service assurance and post-Games operation organising being underway orderly.

The Company's results growth and business development rely on an accurate grasp of market opportunities, as well as flexible responses to changes in the operating environment. In 2007, the Government continued to implement macro-economic control measures in the property market through two main types of controls, that is financial controls and property controls, with a view to reining in investment-driven and speculative demand and adjusting the property market's supply structure, as well as alleviating the supply-demand imbalance. Under the impact of the macro-economic control measures, the Beijing property market continued to demonstrate an overall imbalance in supply and demand, with property sales prices soaring. With the Olympic Games nearing, there was a substantial increase in market demand for investment properties and retail operations, but then the increase in supply has been excessive, thereby gradually leading to supply-demand imbalances in certain segments as well as intensifying market competition.

面對不斷深化的宏觀調控和日趨激烈的市場競爭，二零零七年，本公司緊緊圍繞「構建全國大型一流房地產綜合運營企業」的戰略目標，貫徹執行發展物業加速發展、投資物業持續經營、零售商業穩步擴張的業務策略，堅持「五、三、二」資本配置原則，有效降低各種不利因素的影響，公司經營業績達到上市十年以來的最高水平。

發展物業通過加大投資力度，擴大開發規模，提升項目綜合運作水平，利用項目區位優勢和產品定位準確優勢，保持項目持續熱銷，經營業績再創新高。公司經過對全國多個城市的房地產市場和土地公開交易情況分析判斷，把握長沙新河三角洲項目單宗土地出讓總建築面積達500萬平方米的歷史機遇，通過競拍方式奪得該項目開發權，此後，公司以投標方式，獲得北京常營項目，實現公司發展物業京內、京外的同步擴張。投資物業在提高專業化管理服務水平和品牌影響力的推動下，積極拓展市場，調整客戶結構。零售商業以「保經營，保發展項目穩步推進」為目標，克服不利因素影響，保持業績穩定，進一步完善了專業化分工

In view of the continuously deepening macro-economic control measures and intensifying market competition, during 2007 the Company has been following the strategic objective of building the Company into a top national large-scale property conglomerate and execute thoroughly its development strategies: accelerating the development of development properties, sustaining the operation of investment properties and steadily expanding the retail operation. Meanwhile, the Company also realised the principle of allocating capital for the three operations of development properties, investment properties and retail operation in the ratio of 5:3:2. Accordingly, the Company effectively reduced the impact of various negative factors, and its operating results reached historic highs since the Company's listing ten years ago.

Through efforts in strengthening investment, expanding development scale, improving projects' integrated operation standards, and capitalising on the projects' geographical advantages and accurate product positioning, the Company's development properties business continued to witness impressive sales, with operating results reaching new highs. Meanwhile, after analyses and deliberations on the property markets and public land transactions of various cities, the Company grasped the historic opportunity of the Xinhe Delta project in Changsha offering 5 million m² of gross area for a single project, and subsequently obtained the project's development rights at an auction. Later, the Company also obtained Chang Ying Project at an auction, thereby achieving simultaneous expansion of the Company's development properties both inside and outside Beijing. As for the investment properties business, driven by enhanced professional management and service standards and brand influence, the Company has proactively undertaken market development efforts and adjusted its customer mix. As for the retail operation, with the objective of "safeguarding operations and safeguarding stable progress of development projects", the Company overcame the impact of negative factors and obtained stable results, with the management and control model of professional division of labour further



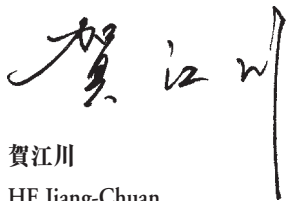
香山清琴
Fragrant Hill Qingqin

的管控模式，為新增商業項目籌備打下堅實的基礎。

展望二零零八年，雖然宏觀調控將在短期內造成市場波動，但是房地產行業在需求持續增長因素影響下，中長期向好的趨勢不會發生根本性轉變，公司發展物業仍有較為廣闊的發展空間。隨著奧運經濟繼續升溫，在旅遊增長和消費升級的帶動下，公司投資物業和零售商業將迎來巨大商機。

二零零八年，公司利用奧運契機，把握市場脈搏，以圓滿完成奧運接待服務任務和全力推進長沙項目年內開工為重點，發展物業加快現有項目開發，通過強化產品定位、規劃設計、成本控制 and 市場營銷，進一步提高盈利水平。投資物業和零售商業利用地緣優勢，努力挖掘存量資產經營潛力，並採取加強市場開發、品牌建設和積累潛在客戶等有力措施，確保增量資產的「高起點」經營，為股東創造更加優良的回報。

最後，我謹代表公司董事會向一直以來支持公司發展的各位股東致以誠摯的謝意，並對公司董事會及監事會同仁的勤勉盡責，以及全體員工的辛勤工作表示衷心的感謝！



賀江川
HE Jiang-Chuan
董事長
Chairman

中國·北京 二零零八年三月五日
Beijing, the PRC, 5th March 2008

enhanced. Accordingly, a solid foundation has been laid for a substantial expansion in operating area in 2008.

Looking ahead into 2008, while macro-economic control measures will lead to short-term market fluctuations, the medium/long-term positive trends of the property industry will see no fundamental change due to the impact of sustained macro-economic growth and ever-increasing property demand. Accordingly, the Company's development properties will continue to have ample room for development. Meanwhile, with the Olympic economy heating up, the Company's investment properties and retail operation will be driven by tourism growth and consumption upgrades, and will therefore enjoy enormous business opportunities.

In 2008, the Company will capitalise on the Olympic Games' opportunities and grasp the market trends. On this basis, the Company will focus on the successful completion of the Olympic Games hospitality service duties and will strive to commence the construction of the Changsha project within the year. Meanwhile, the development properties business will expedite the development of other existing projects, and will further increase its profits through strengthened product positioning, planning design, cost control and marketing and sales efforts. As for investment properties and retail operation, we will capitalise on the geographical advantage to exploit the operation potential of the existing assets, as well as adopting effective measures such as strengthening market development, brand building and accumulating potential customers to ensure that the additional assets will commence operation at "high starting points", so as to create better returns to shareholders.

Finally, on behalf of the board of directors of the Company, I would like to express sincere thanks to our shareholders for their continued support, and extend my heartfelt gratitude and appreciation towards members of the board and the Supervisory Committee for their diligence and dutifulness, as well as towards the Company's staff for their hard work.

管理層討論及分析 Management Discussion and Analysis

作為國內第一家A+H股房地產類上市公司，本公司自二零零七年開始，充分分析A股上市後的變化和發展需要，依據公司二零零五年制定的發展戰略規劃綱要（2006年－2015年）中確定的圍繞房地產投資產業鏈創造企業價值鏈，創建全國大型一流房地產綜合運營企業的战略目標，執行發展物業加速發展、投資物業持續經營、零售商業穩步擴張的業務策略，落實發展物業、投資物業、零售商業「五、三、二」的資本配置原則，統籌兼顧，科學發展，公司營業收入和利潤水平繼續提高，土地儲備取得重大突破，奧運項目建設和服務接待籌備工作進展順利，三大業務板塊新增項目運作扎實推進，公司實力、發展潛力和行業影響力逐漸加大，為公司進一步持續、穩定、快速發展奠定基礎。

As the first domestic property developer achieving simultaneous listings of A shares and H shares, starting from 2007, the Company has been conducting thorough analyses of its changes and development needs after the A-share listing. Based on the Development Strategy Planning Outline (2006-2015) drafted by the Company in 2005, the Company has been following the strategic objectives of creating an enterprise value chain around the investment properties business chain and building the Company into a top national large-scale property conglomerate. The Company has also been executing the development strategy of accelerating the development of development properties, sustaining the operation of investment properties and steadily expanding the retail operation. Accordingly, the Company realises the principle of allocating capital for the three operations of development properties, investment properties and retail operation in the ratio of 5:3:2, as well as striving for solid coordination and scientific development. The Company's operating revenue and profit further increased, with substantial breakthroughs in land reserves and smooth progress in the construction and service and hospitality preparation for the Olympic projects. The new projects of the Company's three major operations made solid progress, with the Company's prowess, development potential and industry influence gradually increasing, thereby laying the foundation for the Company's further sustained, steady and rapid growth.



北京國際會議中心
Beijing International Convention Centre

一、經營環境

1、發展物業

二零零七年，國家對房地產市場繼續實施宏觀調控政策。國務院及有關部門通過金融調控和房地產調控兩大主線，以抑制投資、投機性需求和調整房地產市場供應結構、緩解供求矛盾為基礎，以確保有效供給和適度消費為目的，向房地產市場供需雙向縱深延展，加強過往宏觀調控措施的細化和落實，鞏固調控成果，深化對房地產市場的影響。

I. Operating Environment

1. Development Properties

In 2007, the State continued to implement macro-economic control measures on the property market. Through the two main types of controls, that is financial controls and property controls, the State Council and the relevant authorities developed policies to rein in investment and speculative demand, to adjust the property market's supply structure and to alleviate the supply-demand imbalance, so as to ensure effective supply and appropriate consumption. Such policies were applied horizontally and vertically to both the supply and demand in the property market, with previous macro-economic control measures further refined and enforced in order to consolidate their effects and to deepen their impact on the property market.

2007年主要宏觀調控政策匯總

Summary of Major Macro-economic Control Measures in 2007

類別 Type	屬性 Nature	名稱 (具體措施) Name (Concrete Measures)	目的 Aims
金融 調控 Financial Controls	貨幣政策 Monetary Policies	全年 10 次提高存款準備金率 10 increases in deposit reserve ratio in the year 全年 6 次提高存貸款利率 6 increases in lending and deposit interest rates in the year	降低流動性；抵消 CPI 上漲影響；提高資金使用成本， 抑制投資和非理性購房。 To reduce liquidity; To off-set the impact of CPI increase; To raise capital utilisation costs and to limit investment and irrational property purchases.
	信貸政策 Credit Policies	《關於加強商業性房地產信貸管理的通知》 (9月) 及其《補充通知》(12月) “Notice on Strengthening the Administration of Commercial Real Estate Credit Loans” (September) and its Supplementary Notice (December) 穩健的財政政策和從緊的貨幣政策 (12月) Stable fiscal policy and contractionary monetary policy (December)	抑制投資、投機性購房； 抑制投資和信貸過快增長； 規避金融風險。 To limit investment and excessive credit growth; To limit investment and speculative property purchases; To avoid financial risks.

類別	屬性	名稱 (具體措施)	目的
Type	Nature	Name (Concrete Measures)	Aims
房地產調控	住房政策	《國務院關於解決城市低收入家庭住房困難的若干意見》8月	調整房地產市場供應結構、緩解供求矛盾； 穩定房屋銷售價格。
Property Controls	Residential Housing Policies	“Opinions of the State Council on Resolving the Residential Housing Difficulties of Low-income Urban Families” (August) 廉租房、經濟適用房和限價房相關政策 Relevant policies on low-rent housing, affordable housing and limited-price housing	To adjust the property market’s supply-demand structure and to alleviate the supply-demand imbalance; To stabilise sales prices of housing.
	土地政策	《關於加大閒置土地處置力度的通知》(9月)	嚴禁土地閒置，加速土地向成熟產品的轉化；
	Land Policies	“Notice on Tightened Handling of Idled Land” (September) 《招標拍賣掛牌出讓國有建設用地使用權的規定》(9月)	加大政策性住房和限制性住房土地供應； 提高房地產開發企業新增土地儲備資金需求；實施淨地出讓。
		“Provisions on the Assignment of State-Owned Construction Land Use Right Through Bid Invitation, Auction and Quotation” (September)	To forbid idling of land and to accelerate the transformation of land into mature products;
		《關於進一步加強土地供應調控的通知》(9月)	To increase land supply for policy-directed residential housing and restrictive residential housing;
		“Notice on Further Strengthening Land Supply Control” (September)	To increase the capital requirement for property developers to build up land reserves and to achieve immediate transfers of vacated land.
		《土地儲備管理辦法》(11月)	
		“Measures for Land Reserve Administration” (November)	
	限外政策	《關於進一步加強、規範外商直接投資房地產業審批和監管的通知》(5月)	嚴格結匯，限制外資的市場進入； 不再鼓勵外商投資「普通住宅用地開發建設」
	Foreign Investment Restriction Policies	“Notice on Further Strengthening and Regulating the Approval and Supervision of Foreign Direct Investment in Real Estate Industry” (May) 《外商投資產業指導目錄 (2007年修訂)》(11月)	To strictly control foreign exchange settlement and to limit foreign capital flows into the market;
		“Guidance Catalogue for Foreign Investment Industries (2007 Amendment)” (November)	To cease encouraging foreign investors to invest in “development and construction of ordinary residential sites”.

受一系列宏觀調控政策的影響，雖然全國房地產市場房屋銷售價格整體水平快速上漲的趨勢並未改變，但二零零七年四季度開始，部分地區房地產市場出現波動。根據國家統計局和國家發改委的調查顯示，二零零七年十二月部分地區房地產市場房屋銷售價格指數和新建商品房價格指數雖然維持高位，但環比漲幅出現負向增長。

二零零七年，北京房地產市場在宏觀調控影響下，總體表現為房屋銷售價格大幅上漲，供需矛盾依然存在。年內，北京房地產市場商品房和商品住宅的新批准預售、施工面積和新開工面積繼續減少，導致當期和未來供給進一步下降。雖然銷售面積與供給同步下降，但降幅低於供給減少幅度。此外，商品住宅的期房銷售面積為新批准預售面積的104%，表明對住宅的需求持續旺盛，供不應求的矛盾依然存在，並成為拉動房價整體走高的主要原因。

2、投資物業及酒店

在宏觀經濟高速增長和奧運經濟日益顯現的帶動下，市場對投資物業產品需求強勁增長，為公司投資物業的持續經營和穩定增長提供了有利條件。但由於目前北京的投資物業市場已經進入資本聚集、產品升級和放量供應的階段，部分業態供過於求的供需矛盾開始顯現，市場競爭日趨激烈。

Affected by the string of macro-economic control measures, while the trend of rapid rise in the overall property selling price level of the nationwide property market remained unchanged, fluctuations emerged in certain regional property markets starting from the fourth quarter of 2007. According to surveys by the National Bureau of Statistics and the National Development and Reform Commission, there were declines in quarter-on-quarter increases in the December 2007 property selling price indices and new commodity housing price indices of certain regional property markets, even though such indices remained at high levels.

In 2007, under the impact of macro-economic control measures, the Beijing property market continued to demonstrate an overall imbalance in supply and demand, with property sales prices soaring. During the year, the newly-authorised pre-sale areas, areas under construction and areas commencing construction for both commodity housing and commodity residential housing in the Beijing property market decreased further, leading to a further decrease in the supply for the period and in the future. While the area sold decreased together with supply, the extent of such decrease was smaller than that of supply. Meanwhile, the pre-sale area for commodity residential housing was 104% of the newly-authorised pre-sale area, signalling a continued robust demand for residential properties. The supply shortage in this imbalance remained and this constituted a major factor driving up property prices on the whole.

2. Investment Properties and Hotels

Driven by the rapid macro-economic growth and the emerging benefits of the Olympic economy, the market saw a strong growth in investment property demand. This provided a favourable condition for the continued operation and stable growth of the Company's investment properties. However, as the Beijing investment property market has entered a stage which is capital-intensive and characterised by upgraded products and large supply, signs of excessive supply are emerging and market competition is intensifying.

二零零七年，北京寫字樓供應市場放量集中，需求市場平穩上升，平均租金小幅攀升，空置率略有擴大；隨著奧運會的臨近，星級酒店市場持續升溫，平均房價和平均出租率繼續提高，但漲幅有所放緩；服務式公寓市場、平均出租率和平均租金總體增長速度較快，但區域市場區別較大。

3、零售商業

二零零七年，北京市商業市場繼續保持高速增長。年內，北京市社會消費品零售總額為3,800億元人民幣，較上年增長16.0%；城鎮居民人均可支配收入21,989元，扣除物價因素影響，較上年實際增長11.2%。隨著居民收入增長加快，消費增長和消費升級的效應加速體現，零售商業繼續保持快速增長態勢。

In 2007, the Beijing office market witnessed concentrated supply, in which market demand rose steadily, average rentals climbed slightly and vacancy ratio increased moderately. With the Olympic Games nearing, the star-grade hotel market continued to enjoy rising average room rates and average occupancy rates, but the rates of increase have slowed down. As for the serviced apartment market, average occupancy rates and average rentals grew faster in general, with significant variations among different districts nonetheless.

3. Retail Operation

In 2007, the Beijing commercial market maintained rapid growth. During the year, Beijing's total retail sales of consumer goods amounted to RMB380 billion, up 16.0% over the previous year. Per capita disposable income of urban residents was RMB21,989, representing an effective year-on-year increase of 11.2% after deducting the price index factor. With the increase in residents' income accelerating, the effects of consumption increase and upgrade are emerging more rapidly and the retail operation maintained the rapid growth trend.



零售商業
Retail Operation

二、報告期經營情況回顧

二零零七年，面對不斷深化的宏觀調控和日趨激烈的市場競爭，本公司經過對宏觀政策走勢及影響、經營環境變化和市場供需特點進行系統分析，有效降低各種不利因素的影響，抓住奧運契機，採取靈活運營策略，公司經營業績穩定增長。於本年內，公司實現營業額為人民幣3,999,559,000元，較去年同期上升42.3%，經營溢利人民幣931,344,000元，較去年同期增長35.4%。

1、發展物業

發展物業通過加大投資力度，擴大開發規模，提升項目綜合運作水平，利用項目區位優勢和產品定位準確優勢，保持項目持續熱銷，經營業績再創新高。報告期內，完成開復工面積126萬平方米，竣工28萬平方米，銷售21萬平方米，全年實現合同銷售收入人民幣31.1億元，與上年基本持平，經營溢利人民幣677,746,000元，增長68%。

公司以宏觀調控和市場環境為導向，在準確把握政策走勢、及時掌握市場變化的基礎上，成功抓住市場機遇，開發項目持續熱銷，其中，奧運媒體村自十月份開盤以來，僅三個月的時間，實現銷售面積11.35萬平方米。此外，報告期內，北京高端住宅市場增長強勁，公司開發的香山清琴、碧海方舟和長河玉墅的現階段可售房源全部售罄。

II. Review of Operations During the Reporting Period

During 2007, facing continuous macro-economic control measures and intensifying market competition, the Company conducted systematic analyses on the trends and impact of macro-economic policies, changes in the operating environment and the resulted supply-demand characteristics of the market. Accordingly, we have effectively reduced the impact of various adverse factors and have capitalised on the Olympics opportunity, adopting flexible operating strategies and thereby achieving a stable growth in the Company's operating results. During the year, the Company realised a revenue of RMB3,999,559,000, up 42.3% as compared to the previous year. Operating profit amounted to RMB931,344,000, up 35.4% over the previous year.

1. Development Properties

Through efforts in strengthening investment, expanding development scale, improving projects' integrated operation standards, and capitalising on the projects' geographical advantages and accurate product positioning, the Company's development properties business continued to witness impressive sales, with operating results reaching new height. During the reporting period, total area under construction amounted to 1,260,000 m², while total area completed was 280,000 m². Contracted sales area was 210,000 m². Contracted sales revenue amounted to RMB3.11 billion, generally on par with the previous year. Operating profit amounted to RMB677,746,000, up 68%.

With reference to the macro-economic control measures and the prevailing market environment, the Company accurately grasped the policy trends and timely rode the market changes. Accordingly, the Company has successfully capitalised on the opportunities of the property market and consequently achieved impressive sales for the development projects. Olympic Media Village reported 113,500 m² in area sold within just three months from its opening for sale in October. In addition, as the high-end residential property market of Beijing witnessed strong growth during the reporting period, all available units in the current launches of the Company's development projects (Fragrant Hill Qingqin Villas, Bihai Fangzhou Garden Villas and Changhe Yushu Garden Villas) were completely sold out.

在提高銷售的同時，發展物業為實現收入、利潤目標；針對建委嚴格執行「住宅一戶一驗，住宅與配套工程同步驗收」的規定，組織力量，全力保竣工、保驗收，綠色家園•傲城尊邸、香山清琴、碧海方舟公寓和長河玉墅一期實現如期入住。

二零零七年，公司堅持發展物業加速發展。針對宏觀調控和市場變化，發展物業深入研究國家政策導向和行業發展規律，歷時兩年對多個城市的房地產市場和土地公開交易情況進行戰略篩選後，把握長沙新河三角洲項目單宗土地出讓總建築面積達500萬平方米的歷史機遇，以競拍方式，一舉奪得該項目開發權。與此同時，公司在北京也成功競標取得北辰•福第（常營項目）總建築面積約44萬平方米的項目開發權。二零零七年，公司土地儲備方面的突破性進展，不僅壯大了公司發展物業的規模，也極大提高了公司在地產領域的影響力和品牌價值。截至報告期末，上述新增項目前期工作進展順利，其中，長沙項目完成了市場分析、項目定位等階段性工作，北辰•福第（常營項目）完成土地交接，並取得了規劃意見書。

To achieve the revenue and profit targets, while pushing for higher sales, the development properties operation made coordinated efforts to ensure completion, inspection and acceptance under the Construction Commission's strict enforcement of the regulation of "Inspecting every residential unit and practicing simultaneous inspection and acceptance of residential and ancillary constructions". Accordingly, Beichen Green Garden • Ao City Noble Mansion, Fragrant Hill Qingqin Villas, Bihai Fangzhou Garden Villas and Changhe Yushu Garden Villas Phase I managed to commence occupation as scheduled.

In 2007, the Company strove to accelerate the development of development properties. With reference to the macro-economic control measures and market changes, the development properties operation conducted in-depth studies on the State's policy trends and the industry's development modes. After two years of strategic scrutiny on the property markets and public land transactions of various cities, the Company capitalised on the historic opportunity offered by the Xinhe Delta project in Changsha, China. The project alone offers 5 million m² of gross area, and the Company obtained the project's development rights at an auction. Meanwhile, the Company also successfully obtained the project development rights of approximately 440,000 m² of gross area under the Beichen • Fudi (Chang Ying Project). Therefore, in 2007, the Company achieved breakthroughs in land reserve. This has expanded the size of the Company's development properties, as well as substantially enhancing the Company's influence and brand value in the property sector. As at the end of the reporting period, the aforementioned new projects made good progress in their preliminary work. Among such work, the Changsha project has completed the work for the market analysis and project positioning stages, while the Beichen • Fudi (Chang Ying Project) has completed the land transaction with the authorities' planning opinion obtained.

報告期內各項目樓盤結算銷售情況表

Gross Sales Performance of Development Properties Projects During the Reporting Period

項目名稱	Project Name	結算面積 Recognised Sales Area (千平方米) '000 m ²	結算金額 Recognised Sales Amount (人民幣千元) (RMB '000)	2007年	
				在建面積 Area under Construction in 2007 (千平方米) '000 m ²	2007年 竣工面積 Area in 2007 Completed (千平方米) '000 m ²
綠色家園	Beichen Green Garden	86.2	968,811	924.9	129.6
碧海方舟	Bihai Fangzhou Garden Villas	9.4	209,617	—	—
香山清琴	Fragrant Hill Qingqin Villas	45.6	1,289,777	164.0	110.1
長河玉墅	Changhe Yushu Garden Villas	22.7	287,647	42.0	40.0
長島瀾橋	Changdao Lanqiao Garden Villas	2.3	39,126	—	—

2、投資物業及酒店

投資物業在提高專業化管理服務水平和品牌影響力的推動下，積極拓展市場，積極調整客戶結構。報告期內，投資物業及酒店共實現經營溢利人民幣249,100,000元。

五洲皇冠假日酒店根據市場變化，於二零零七年初對客源結構進行了重新調整，加大了公司商務會議、公司年會和商務散客等高端市場的

2. Investment Properties and Hotels

Driven by enhanced professional management and service standards and brand influence, the investment properties operation proactively undertook market development efforts and adjusted its customer mix. During the reporting period, the operation of investment properties and hotels realised an operating profit of RMB249,100,000.

Crowne Plaza Park View Wuzhou Beijing adjusted its customer mix in early 2007 with reference to market changes. Extra efforts were made to develop high-end markets such as business conferences, company annual meetings and individual business travellers, while accommodating fewer airline flight



投資物業及酒店
Investment Properties and Hotels

開發，減少了相對低價的航空公司機組接待數量，雖然出租率小幅下滑，但平均房價和整體經營業績仍保持高速增長。經過五年的經營，五洲皇冠假日酒店已經成為公司盈利水平最高的投資物業項目，並在洲際集團中國區 42 家品牌酒店中，二零零七年綜合指標位居第一。

五洲大酒店和北京國際會議中心充分利用會展、酒店、餐飲資源的組合優勢，堅持一體化經營，經營效益水平連續提高。

寫字樓通過改善硬件條件和增加服務內容，積極調整新簽和續簽客戶的平均價格，平均租金和平均出租率持續保持較高水平，在區域同質寫字樓中保持領先地位。

此外，為圓滿完成二零零八年奧運會的接待任務，公司將緊鄰奧運中心區的 6 棟公寓作為滙園公寓媒體村，按照奧組委要求進行整體裝修，同時，為進一步改善產品品質，按照五星級標準，公司對 D 座公寓進行整體升級改造。在合理安排裝修和經營工作銜接的同時，公寓努力挖掘長住和散客兩個市場潛力，實現了奧運會前的平穩過渡。

crews who offered relatively lower prices. While the occupancy rate declined slightly, the average room rate and overall operating results maintained rapid growth. After five years of operation, Crowne Plaza Park View Wuzhou Beijing has become the Company's most profitable investment property project and its overall score topped all 42 hotels under the InterContinental Hotel Group's brand in China, ranking No.1 in Comprehensive Index 2007 (二零零七年綜合指標)。

Beijing Continental Grand Hotel and Beijing International Convention Centre fully utilised the complementary advantage of their convention, hotel and catering resources, adhering to the integrated operation model. Accordingly, its operating efficiency increased further.

Office properties witnessed active average price adjustments for both new and renewed tenancies through hardware improvements and an addition of extra services. As a result, average rentals and average occupancy rates remained at higher levels and stayed ahead of office properties of similar quality in the vicinity.

In addition, in order to successfully complete the hospitality duties for the 2008 Olympic Games, the Company converted six apartment blocks in the western area near the Olympic Games District to Hui Yuan Apartment Media Village by undertaking comprehensive renovation according to the requirements of The Beijing Organising Committee for the Games of the XXIX Olympiad. Meanwhile, in order to further improve product quality, the Company carried out an overall upgrade and renovation of the Block D apartments according to five-star standards. Besides making rational arrangements to fit in renovation work with operations, the apartment operation strove to exploit the potential of both the long-term tenancy and casual residence segments, as well as achieving a stable transition before the Olympic Games.

3、零售商業

二零零七年，零售商業在周邊地區市場競爭日趨激烈的情況下，以「保經營，保發展項目穩步推進」為目標，克服不利因素的影響，保持業績穩定，進一步完善了專業化分工的管控模式，為商業項目籌備打下堅實的基礎。報告期內，實現經營溢利人民幣 57,417,000 元。

4、奧運接待服務和新增物業籌備進展順利

二零零七年，公司為圓滿完成奧運會期間「四店、兩村、兩中心和一場館」的奧運接待服務任務，在穩步提高經營業績的同時，統籌兼顧，協調組織，集中精力進行綠色家園奧運媒體村開發、滙園公寓媒體村改造、國家會議中心及配套工程建設、接待服務籌備和項目賽後經營策劃組織工作。四店是指五洲皇冠假日酒店、五洲大酒店、北辰洲際酒店和國家會議中心大酒店，兩村是綠色家園和滙園公寓媒體村，兩中心是指國家會議中心在奧運期間作為主新聞中心和國際廣播中心使用，一場館是指國家會議中心在奧運期間作為擊劍館使用，其中，北辰洲際酒店和國家會議中心大酒店為國家會議中心配套項目。

3. Retail Operation

In 2007, the retail operation set the objective of “safeguarding operations and safeguarding stable progress of development projects” amid intensifying market competition in neighbouring regions. The operation overcame the impact of negative factors and maintained stable results, as well as further enhancing the management and control model of professional division of labour. Accordingly, a solid foundation has been laid for the preparation of the commercial projects. During the reporting period, the operation recorded an operating profit of RMB57,417,000.

4. Smooth Progress in Olympic Games Hospitality Services and Preparations for New Properties

The Company aims to successfully complete the hospitality service duties of the “four hotels, two villages, two centres and one stadium” during the Olympic Games. Accordingly, during 2007, while striving for stable growth in operating results, the Company concentrated its efforts in developing Beichen Green Garden Olympic Media Village, renovating Hui Yuan Apartment Media Village, constructing the National Olympic Convention Centre and its ancillary facilities, preparing hospitality services for the Olympics, and planning and organising the post-Olympics operations of these various projects. The “four hotels” refers to Crowne Plaza Park View Wuzhou Beijing, Beijing Continental Grand Hotel, InterContinental Beijing Beichen and the National Olympic Convention Centre Hotel. The “two villages” are Beichen Green Garden Media Village and Hui Yuan Apartment Media Village, while the “two centres” refers to the National Olympic Convention Centre which will be used as the Main Press Centre and the International Broadcasting Centre during the Olympic Games. The “one stadium” refers to the use of the National Olympic Convention Centre as the Fencing Stadium during the Olympic Games. Among these, InterContinental Beijing Beichen and the National Olympic Convention Centre Hotel are ancillary projects of the National Olympic Convention Centre.

報告期內，國家會議中心及配套項目和綠色家園奧運媒體村均已進入工程收尾階段，項目精裝層樓面施工、內外裝修和設備安裝等工作全面展開，滙園公寓媒體村的裝修工程按計劃推進。同時，為保證奧運接待服務工作萬無一失，公司相繼完成了接待方案、應急預案的編製和細化，定期對員工實施崗前教育和業務培訓，通過實戰演練，使接待服務和保障工作達到賽時實施標準，為圓滿完成奧運接待服務任務提供有力支持。

同時，為保證國家會議中心及配套項目增量資產的「高起點」經營，公司堅持以市場為導向，積極進行奧運項目市場分析、經營定位、發展機會和管控模式的研究，提前制定營銷方案，為賽後快速實現經濟效益提供了有力保障。截至報告期末，公司順利完成國家會議中心和北辰洲際酒店管理公司的設立，北辰洲際酒店和國家會議中心大酒店營業籌備已基本完畢，國家會議中心的開業籌備和遠期會展營銷也在同步、有序進行。

During the reporting period, the National Olympic Convention Centre and its ancillary projects and Beichen Green Garden Media Village have all entered the construction completion stage. Flooring works, interior and exterior decoration and facility installation of the projects' premium floor areas were fully commenced, while the renovation of Hui Yuan Apartment Media Village progressed as planned. Meanwhile, to ensure the Olympic Games' hospitality services will be carried out properly, the Company has compiled and refined the guest receiving manual and the emergency handling plans. Regular pre-job education and operational training were conducted with the staff to ensure hospitality services and related safeguarding work will meet the implementation standards during the Olympic Games, thereby providing strong support for the successful completion of the Olympic Games hospitality service duties.

Meanwhile, to ensure that the additional assets, the National Olympic Convention Centre and its ancillary projects operate from a "high starting point", the Company maintained a market-oriented principle to proactively conduct studies on market analyses, operations positioning, development opportunities and management control model. A sales and marketing plan was compiled in advance, thereby effectively safeguarding a rapid achievement of profitability after the Games. As at the end of the reporting period, the Company has successfully established the management companies for the National Olympic Convention Centre and InterContinental Beijing Beichen, while the operations preparation for InterContinental Beijing Beichen and the National Olympic Convention Centre Hotel was basically completed as well. The opening preparation and long-term convention and exhibition marketing of the National Olympic Convention Centre were also carried out simultaneously in an orderly manner.



媒體村
Media Village

除國家會議中心及配套項目外，公司其他新增物業亦保持順利進展。北辰大廈主體寫字樓部分進入全面室內精裝修階段，預租工作穩步推進。此外，北辰大廈商業裙樓的裝修工作緊張進行，專營高檔百貨的商業合資公司組建基本完成，與外方合作進一步深化，招商工作積極開展，力爭奧運會前投入經營。

5、綜合實力

二零零七年，公司認真落實公司品牌規劃綱要，注重品牌價值的提升。在中國房地產 TOP10 研究組發佈的研究成果中，公司成功進入全國房地產複合地產領先品牌，並榮獲中國房地產百強企業第 18 名和中國房地產企業百強之星等多項殊榮，表明公司集發展物業、投資物業、零售商業為一體的複合地產的企業形象，在一定程度上得到了消費者和社會的認可。此外，公司 A 股先後入選上證 180 指數、上證 50 指數、滬深 300 指數、中證 100 指數和上證公司治理指數，使公司資本市場影響力得到較大提升。

6、投資者關係

公司作為 A+H 股的上市公司，根據兩地上市特點，注重投資者關係的培育和發展。二零零七年，公司定期組織大型投資推介會，並參加投資銀行舉辦的投資者見面會，以提高公司資本市場的知名度和影響

Apart from the National Olympic Convention Centre and its ancillary projects, the Company's other new properties are also progressing smoothly. The main office building of Beichen Building has entered the indoor fine-decoration stage, with steady progress made on the pre-leasing work. In addition, the decoration work of Beichen Building's commercial podium is proceeding at full speed. The joint-venture company for the high-end department store operation was basically established, and cooperation work with the foreign partner intensified further. The Company has been actively attracting business operators, striving to commence this operation before the Olympic Games.

5. Overall Prowess

In 2007, the Company diligently implemented the Company Brand Planning Guideline and focused on enhancing its brand value. According to the research results published by China Property Top 10 Research Group (中國房地產 TOP 10 研究組), the Company successfully entered the list of Leading Composite Property Brands in the Nationwide Property Industry (全國房地產複合地產領先品牌). The Company also won various honours, including the 18th in the Top 100 Property Developers of China (中國房地產百強企業第 18 名) and the Top 100 Stars in the China Property Industry (中國房地產企業百強之星). This demonstrated the Company's corporate image as a composite property developer with development properties, investment properties and retail operation, and that such an image was acknowledged by consumers and the society to a certain extent. In addition, the Company's A-shares had been included in the SSE 180 Index, the SSE 50 Index, the Shanghai-Shenzhen 300 Index, the China Securities 100 Index and the SSE Corporate Governance Index, thereby substantially improving the Company's influence in the capital market.

6. Investor Relations

As a company with simultaneous listings of A shares and H shares, the Company emphasises the cultivation and development of investor relations, with reference to the listing characteristics of the two locations. In 2007, the Company held regular large-scale investment presentations, as well as participating in investor meetings organised by investment banks, so as to enhance the Company's publicity and influence in the capital market.

力。此外，二零零七年，共接待境內、外的基金及機構投資者200餘人次對公司的實地調研，為投資者瞭解公司發展情況提供了便利條件。

7、 環保努力

目前，公司所有發展項目，均嚴格執行國家有關建築節能標準，並取得一定成績。此外，公司亦積極響應「綠色奧運」的號召，對公司存量投資物業中的高耗能設施統一更換，節能減排，為環保事業做出貢獻。

Moreover, in 2007, the Company received over 200 individuals from domestic/foreign funds and institutional investors on their field research with the Company, thereby making it convenient for investors to understand the Company's development.

7. Environmental Protection Efforts

Currently, all of the Company's development projects have strictly adopted the State's relevant energy-saving standards for construction, with considerable results achieved. In addition, the Company also responded to the call of "Green Olympics" and replaced all the energy-consuming facilities in the Company's completed investment properties, thereby achieving energy savings and pollution reduction and contributing to environmental protection.

三、二零零八年展望和管理層應對

二零零八年，雖然國家將執行穩健的財政政策和從緊的貨幣政策，但並不會動搖國民經濟高速增長和公司所處行業發展景氣度的根本性基礎。因此，未來公司仍將圍繞既定的發展戰略規劃，在投資物業持續經營和零售商業穩步擴張的同時，發展物業加速發展，並在加速發展中做大做強，使之成為公司收益增長的主要來源。

III. Prospects in 2008 and Management Responses

In 2008, while the State will adopt a steady fiscal policy and a contractionary monetary policy, this will not change the fundamentals of the rapid GDP growth and the boom of the Company's involved industries. Accordingly, the Company will continue to adhere to its established development strategy plan: as we sustain the investment properties operation and steadily expand the retail operation, we will also accelerate the development of the development properties operation. In accelerating our development, we aim to become a large and strong enterprise, making development properties a major source of profit growth for the Company.



長沙項目
Changsha Project

1、發展物業

宏觀調控不斷出合作為常態，將長期影響房地產市場，並促進房地產行業長期健康發展。受宏觀調控影響，雖然房地產市場短期或有所波動，但在宏觀經濟持續增長和房地產需求不斷增加的前提下，房地產行業中長期向好的趨勢並不會發生根本性改變。市場短期波動，使房價漲幅平穩回落和土地成交趨於理性，將更有利於房地產行業中長期健康、穩定的發展。未來，企業的發展將更依賴於整體運營能力的提高與核心競爭力的加強，對於規範管理、專業運作的房地產開發企業而言，既是挑戰，也是機遇。

二零零八年，公司將立足現有項目的順利進行為基礎，以市場為導向，通過強化產品定位、規劃設計、成本控制和市場營銷，增強公司核心競爭力，並進一步提高盈利水平。面對當前的市場環境和緊縮銀根的金融環境，公司將加強對現金流的分析和運用，在資金匹配的情況下，擇機、均衡拓展土地儲備，使公司發展物業在規模適度的前提下快速發展。此外，公司亦將關注因宏觀調控深化而引起的行業集中度持續加強的運行特徵，不排除通過項目轉讓、股權投資、合作開發和收購兼併等方式，繼續擴大公司發展物業的影響力和經營規模。

1. Development Properties

The continuous launching of the macro-economic control measures will have long-term impact upon the property market and will facilitate the industry's long-term healthy development. Short-term fluctuations in the property market due to the macro-economic control measures are inevitable, but the medium/long-term positive trend of the property industry will see no fundamental change on the premises of sustained macro-economic growth and ever-increasing property demand. Short-term market fluctuations will steadily correct the rate of increase in property prices and will rationalise land transactions, thereby facilitating the property industry's healthy and stable development in the medium/long-term. In the future, an enterprise's development will be more dependent on enhancing the overall operating capability and core competitiveness. For a property developer with regulated management and professional operation, the present scenario presents challenges as well as opportunities.

In 2008, the Company will enhance its core competitiveness and further raise its profitability through strengthened product positioning, planning design, cost control and marketing and sales efforts in a market-oriented manner, based on the smooth progress of its current projects. In view of the current market environment and a financial environment with tightening money supply, the Company will enhance the analysis and appropriation of cash flows. On the premise of having available funding, the Company will expand its land reserve at the right opportunity and in a balanced manner, so as to achieve rapid development of development properties in an appropriate scale. In addition, the Company will also pay attention to the operating characteristics of further industry consolidation caused by the deepening macro-economic control measures. We will not rule out the adoption of approaches such as project transfers, equity investments, joint development and mergers and acquisitions to further expand the influence and operation scale of the Company's development properties.

二零零八年，發展物業投資、開發規模將進一步擴大，預計全年將實現開復工面積217萬平方米，新開工面積119萬平方米，竣工83萬平方米，力爭實現銷售面積43萬平方米，合同銷售收入45億元，其中，媒體村二期將根據市場變化，適時調整銷售策略，保持良好銷售態勢，並確保年底入住；北辰•香麓（溫泉項目）和北辰•福第（常營項目）將加速建設，快速推進預售工作；香山清琴、碧海方舟和長河玉墅做好未開工部分的規劃設計工作，確保在取得相關許可證後立即開工，儘早實現現金回流。

2、投資物業及酒店

未來北京市宏觀經濟仍將保持高速增長，市場對寫字樓、酒店和服務式公寓的需求必將持續增加。此外，在奧運因素的作用下，北京的城市影響力大幅提升，會展市場亦將呈現大幅增長態勢。

In 2008, the investment and development scales of the Company's development properties will be further expanded. The commenced and resumed construction area for the year is expected to be 2,170,000 m², while the construction area to be commenced is expected to be 1,190,000 m². The completed area is expected to be 830,000 m². The Company aims for a contracted sales area of 430,000 m², with a contracted sales revenue of RMB4.5 billion. Among these, Media Village (Phase II) will timely adjust the sales strategy according to market changes to maintain the solid sales momentum, so as to ensure occupation commencement by year-end. Construction of Bei Chen • Xiang Lu (Hot Spring Project) and Beichen • Fudi (Chang Ying Project) will be accelerated and pre-sale work will be carried out at full speed. Efforts will be made on the planning and design of the not yet commenced portions of Fragrant Hill Qingqin Villas, Bihai Fangzhou Garden Villas and Changhe Yushu Garden Villas, so as to ensure that construction can commence upon obtaining the relevant approvals and to achieve cash returns as soon as possible.

2. Investment Properties and Hotels

The macro-economy of the Beijing Municipality will maintain rapid growth in the future, and the market demand for offices, hotels and serviced apartments will further increase. In addition, due to the Olympic Games' impact, the influence of Beijing as a city will increase substantially, leading to substantial growth in the convention and exhibition market as well.



北辰洲際酒店
Intercontinental Beijing Beichen

公司存量和增量投資物業均處於奧運核心區域，產業鏈完整，各業態相互促進。二零零八年，公司投資物業將利用地緣優勢，繼續提高專業化管理服務水平和品牌影響力，努力挖掘存量資產經營潛力。

3、零售商業

隨著房地產業的快速發展，商業地產的供應面積連續呈現爆發式的增長，尤其是作為北京北部地區核心的亞奧商圈，供應速度遠遠高於北京市的平均水平，國際和國內大型零售商業企業在本區域加速擴張，市場競爭不斷升級。

零售商業雖然是競爭最為激烈的市場之一，但其發展潛力不容低估。本公司長期積累的管理團隊、經營理念和供應渠道的優勢，使零售商業在公司業務結構中具有很大的發展空間。奧運會的舉辦，促進了京城北部以亞奧地區為核心的城市副

The Company's existing and additional investment properties are all located in the Olympic Games District. They form a complete assets chain with various operations facilitating each other. In 2008, the Company will capitalise on its geographical advantage to further enhance its professional management and service standards and brand influence, as well as striving to exploit the operation potential of the existing assets.

3. Retail Operation

With the property market's rapid development, the area supplied of commercial properties witnessed continued explosive growth. In particular, the Asian and Olympic Games Business District, which is a core district of northern Beijing, encounters a market supply far exceeding that of the Beijing Municipality average. International and domestic retail enterprises are expanding rapidly in the district, with market competition intensifying.

Indeed, the retail operation is in one of the most competitive markets. However, the operation's development potential should not be underestimated. The Company has competitive advantages in respect of its management team, operation mission and supply channels built up over a long period of time, giving ample room for development to this operation among the Company's business mix. The holding of the Olympic Games facilitates the expedited formation of a secondary city centre and a secondary



國家會議中心
National Olympic Convention Centre

中心和商業副中心的加快形成，並為亞奧地區零售商業的快速發展奠定了強有力的消費基礎。

二零零八年，零售商業將進一步發揮專業運營的優勢，在保持業績穩定的同時，繼續完善戰略管控模式，扎實完成增量面積的裝修方案和經營定位，積極開展招商工作，力爭二零零八年七月北辰大廈商業裙樓百貨部分和十二月北辰大廈商業裙樓地下一層超市如期開業。

4、重點工作

二零零八年，公司將以上述經常性工作的有序開展為基礎，集中精力做好奧運接待服務和增量物業的前期籌備，並全力推進長沙項目順利進行。

(1) 圓滿完成奧運接待服務和增量物業的前期籌備

舉辦奧運會，既是中華民族的百年夢想，又是中國人民向世界展示中國文化和經濟發展成果的最佳時機。公司作為奧運的參與者和受益者，旗下五洲皇冠假日酒店、五洲大酒店、北辰洲際酒店和國家會議中心大酒店、滙園公寓媒體村、國家會議中心及配套項目和綠色家園奧運媒體村等7個項目，直接承擔「四店、兩村、兩中心和一場館」的奧

business centre in northern Beijing, with the Asian and Olympic Games Area being the core. This has also laid a strong consumption base for a rapid development of the retail scene in the Asian and Olympic Games Area.

In 2008, the Company's retail operation will further capitalise on the advantages of its professional operation to further enhance the strategic management control model, whilst maintaining steady operating performance. We will strive to complete the decoration plans and business positioning on the additional operating floor areas, and proactively carry out work to attract business operators. We will strive to ensure the scheduled opening of the department store at Beichen Building's commercial podium in July 2008, and the scheduled opening of the supermarket at Beichen Building's commercial podium (Lower-ground First Floor) in December 2008.

4. Key Tasks

In 2008, the Company will focus on the orderly proceeding of the aforementioned regular tasks and will dedicate every effort to the preliminary preparation of the Olympic Games hospitality services and the new properties, as well as pressing ahead the Changsha project.

(1) Successful completion of the preliminary preparation of the Olympic Games hospitality services and the new properties

The Olympic Games is a century-long dream of the Chinese, as well as the best opportunity for us to showcase the Chinese culture and the results of economic development. As a participant and beneficiary of the Olympic Games, the Company holds seven projects, namely Crowne Plaza Park View Wuzhou Beijing, Beijing Continental Grand Hotel, InterContinental Beijing Beichen, the National Olympic Convention Centre Hotel, Hui Yuan Apartment Media Village, the National Olympic Convention Centre and its ancillary projects, and Beichen Green Garden Media Village. It directly shoulders the Olympic Games' hospitality service duties with "four hotels, two villages, two centres and one stadium". To the Company, this is an honourable and historic mission, as well as an ineluctable social responsibility. The Company must ensure that the Olympic Games

運接待服務任務，既是公司光榮的歷史使命，也是公司義不容辭的社會責任，公司必須保證奧運接待服務的萬無一失。此外，國家會議中心作為公司新增的高端投資物業，能否充分發揮對投資物業其他業態的帶動作用和快速實現預期目標，進而對公司的綜合運行能力帶來極大考驗。因此：

賽前，根據竣工驗收的時間點，倒排工作計劃，全面完成各項奧運工程的建設任務，並做好後奧運經濟下增量物業的市場調研、發展規劃和工作計劃；

賽中，在優質圓滿的完成奧運接待服務任務的同時，提高品牌影響力，加強市場開發和潛在客戶積累，確保增量資產的「高起點」經營；

賽後，儘快實現奧運接待模式向正常經營模式的轉變，即以確保存量物業正常經營的快速恢復為基礎，提前做好增量物業的開業籌備和初期經營工作；

(2) **全力推進長沙項目**

對於發展物業乃至整個公司而言，長沙項目既是機遇，也是挑戰。長沙新河三角洲項目位於湘江與瀏陽河的交通匯處，具有2公里的濱江景

hospitality services are conducted properly. In addition, the National Olympic Convention Centre is a high-end investment property of the Company; whether it can adequately facilitate growth for other operations of the investment properties business and achieve expectations rapidly will pose a major test to the Company's overall operation capability. Accordingly:

Before the Games, all construction work for the Olympic Games projects will be fully completed by arranging the work plans according to the timing of completion, inspection and acceptance. We will also work hard to complete market research, development plans and working plans for the new properties under the post-Olympic economy;

During the Games, while striving for completing the Olympic Games hospitality service duties in a high quality manner, we will enhance our brand influence and will strengthen market development and accumulation of potential customers, so as to ensure the new properties will operate from a "high starting point";

After the Games, we will move from the Olympic Games hospitality mode to the normal operation mode as soon as possible, which involves an earlier completion of commencement preparation and initial operation work of the new properties on the basis of ensuring rapid resumption of the existing properties' normal operation;

(2) *Pressing ahead the Changsha project with every effort*

For the development properties operation and even the whole Company, the Changsha project is both an opportunity and a challenge. The Changsha Xinhe Delta Project is situated at the joint of Xiang River and Liuyang River, with a 2-km long riverside scenery strip. Adjacent to Changsha Museum, Changsha Library and

觀帶，並緊鄰建設中的長沙博物館、長沙圖書館和長沙音樂廳，地理位置優越。該項目總建築規模約 500 萬平方米，其中地上建築面積 380 萬平方米，規模宏大，物業類型豐富，項目建成後，將成為集文化、休閒、商業、商務、居住為一體的都市綜合核心區。

長沙新河三角洲項目將以集約、節約用地為前提，採用「立體開發、人車分流」的模式，實現人與車的垂直分離。「立體開發、人車分流」的新穎構想，在成為具有先導意義的城市建設新模式的同時，也為規劃工作帶來了更高的要求。此外，該項目面臨的防洪堤壩與自然地坪之間的高差和地基問題如何解決，以及多業態、多物業如何規劃佈局等挑戰，使該項目也有著其他項目所不具有的複雜程度。結合長沙新河三角洲項目特點，二零零七年，公司已展開項目前期各項籌備工作，包括公司設立、市場分析、項目定位、以及規劃設計等方面。

二零零八年，公司將在已開展的前期工作的基礎上，繼續完成總體規劃方案的報審工作，同時，通過細化產品定位、客戶分析，進行首開區的深化設計工作，並充分

Changsha Music Hall, all of which are now under construction, the project commands an excellent geographical location. The total construction size of the project is approximately 5 million m², with the gross area of above-ground constructions amounting to 3.8 million m². It boasts a vast scale and a rich variety of properties. Upon the project's completion, it will become an integrated urban core district with all-in-one functions of culture, leisure, commercial, business and residence.

The Changsha Xinhe Delta Project will adopt the model of “Three-Dimensional Development and Pedestrian-Vehicle Streaming” on the premise of concentrated and conserving land use, in order to achieve the vertical separation of pedestrians and vehicles. The innovative concept of “Three-Dimensional Development and Pedestrian-Vehicle Streaming” is a pioneering new urban development model, but it also brings about higher demands on the planning work. In addition, the quest to resolve the foundation problem and height discrepancy between the flood-controlling dam and the natural land, as well as the challenges posed by the project's multi-business and multi-property planning, have resulted in complexities unseen in other projects. Having summarised the characteristics of the Changsha Xinhe Delta Project, the Company has commenced various preliminary preparatory tasks for the project in 2007, including company incorporation, market analysis, project positioning and planning and design.

In 2008, on the basis of the commenced preliminary tasks, the Company will continue to complete the reporting and approval-seeking tasks for the overall planning proposal. Meanwhile, the Company will carry out the in-depth design tasks for the Initial Block by way of refined product positioning and customer analysis. We will also fully utilise the Xinhe Delta Project's advantage of being the

利用新河三角洲項目作為長沙市第一個進入審批辦事「綠色通道」項目的有利條件，加速推進各項報批工作，力爭實現首開區年內開工。

5、融資工作

從緊的貨幣政策和全局性的宏觀調控，將大大提高房地產開發企業傳統融資渠道的融資難度，並對房地產開發的資金鏈產生較大壓力。傳統融資方式難度提高，其不利影響對所有參與房地產開發的企業都是平等和客觀的。

二零零八年，公司將把提高自身營運能力作為工作重點，通過加強成本管理、財務管理、銷售管理和項目進度管理的方式，加強對現金流的分析和運用，積極推進公司債券的發行，滿足公司發展需要。此外，公司亦將利用兩地上市和業務結構獨特的優勢，抓緊探索多元化的融資模式，力爭取得進展。

6、其他工作

(1) 品牌建設

二零零八年，公司將以奧運為契機，緊密圍繞房地產投資產業鏈創造企業價值鏈這一基本戰略，完善公司品牌體系，深化品牌傳播，擴大和深化品牌影響力，全面提升公司品牌價值。

first express approval project of the Changsha Municipality to expedite all reporting and approval-seeking tasks, thereby striving to commence construction works for the Pioneer District within the year.

5. Financing Work

The contractionary monetary policy and full-fledged macro-economic control measures will substantially increase the difficulty for property developers to seek financing through traditional financing channels, as well as heaping great pressure on the capital chain of property developments. However, as the difficulty in the traditional financial approaches increases, the adverse impact is equal and objective for all property developers.

In 2008, the Company will make enhancing its own operation capability a key task. By enhancing cost management, financial management, sales management and project progress management, we will strengthen the analysis and utilisation of cash flows and proactively push for the issuance of corporate bonds to meet the Company's development needs. In addition, the Company will also capitalise on the advantages of its simultaneous listings in two locations and its unique business structure to explore more varied financing models, striving to achieve further progress.

6. Other Tasks

(1) Brand building

In 2008, the Company will capitalise on the opportunities of the Olympic Games. We will adhere to the fundamental strategy of creating an enterprise value chain around the assets chain of investment properties, and will fully upgrade the Company's brand value by way of enhancing the Company's brand system, strengthening brand promotion and expanding our brand influence.

(2) 投資者關係

投資者關係力爭有所突破，及時披露發展物業經營成果和加強與基金、機構投資者的溝通，將成為二零零八年公司完善投資者關係的重點工作。

(2) *Investor relations*

We will strive for achieving breakthroughs in our investor relations work. Timely disclosures of development properties' operating results and strengthening communication with A share funds and institutional investors will be the Company's key tasks for enhancing investor relations in 2008.

四、公司發展的優劣勢、風險和可持續發展能力簡要分析

1、公司發展的優勢簡要分析

面對日趨激烈的市場競爭，公司的優勢主要體現在卓越的戰略執行能力、準確的機會把握能力、獨特業務結構的抗風險能力和綜合運營能力。首先，在經營活動中，公司嚴格執行既定的戰略規劃，堅決實施發展物業加速發展的業務策略，經過幾年來的努力，發展物業地位不斷加強，利潤水平屢創新高，已成為公司收益增長主要來源。其次，公司對於宏觀調控具有較強的前瞻能力，有效降低了不利因素對公司的影響，並使公司善於把握宏觀調控帶來的市場機會。再次，公司完整的房地產開發、投資和經營管理的產業鏈，既可以通過房地產開發獲得快速增長收益，又能通過出租、經營物業獲得長期穩定收益，抗風險能力強於單一業務的房地產開發企業。最後，公司集發展物業、投資物業和零售商業為一體的綜合運營能力，使公司在大型項目和綜合項目的房地產開發中，具有明顯優勢。

IV. Brief Analysis on the Advantages/Shortcomings, Risks and Sustainable Development Capabilities for the Company's Development

1. Brief Analysis on the Company's Development Advantages

In view of intensifying market competition, the Company's advantages mainly lie on its excellent strategies execution capability, its capability to accurately capitalise on opportunities, its risk resistant capability due to its special business mix, and its integrated operation capability. Firstly, in its business operations, the Company will strictly implement the pre-set strategic plans and adhere to the business strategy of expediting the development of development properties. After the efforts in the past few years, the standing for the development properties operation has been strengthening with profits reaching record highs, making the operation a major source of profit growth for the Company. Secondly, the Company has a strong capability to anticipate the impact of the macro-economic control measures, thereby effectively reducing the negative impact of the measures on the Company and helping the Company to capitalise on market opportunities brought about by the measures. Thirdly, the Company's complete assets chain of development properties, investment properties and operation and management allows us to enjoy rapid profit growth from property development, as well as obtaining long-term, stable profits from property leasing and operation. Accordingly, our risk resistant capability is stronger than other property developers with a single operation. Lastly, the Company's operation capability integrating the operations of development properties, investment properties and retail allows us to enjoy an apparent advantage in property development involving large projects or comprehensive projects.

2、公司發展的劣勢簡要分析

二零零八年，公司大量持有型物業將竣工，導致投資物業和零售商業資產規模佔總資產的比重進一步上升，在公司發展物業加速發展的業務策略下，以持有型物業為主導的資產結構有待進一步改善。此外，隨著大量持有型物業投入使用，人才需求快速上升和目前公司人才儲備之間的缺口有待進一步彌補。

3、公司發展面臨的風險分析

本公司發展面臨的風險，主要來自發展物業。宏觀調控政策頻繁出台，加大了房地產市場短期走勢的不確定性，對公司短期經營可能帶來不利影響。此外，房地產項目運作時間較長，其間市場一旦出現大幅波動，將給公司帶來較大的銷售風險。與此同時，大型、超大型房地產集團逐漸形成，行業內競爭不斷加劇，未來強強對話的格局將是房地產市場競爭的基本態勢。

針對上述可能出現的風險，公司將繼續加強對房地產宏觀調控的研究

2. Brief Analysis on the Company's Development Shortcomings

In 2008, the Company will have a large quantity of holding properties completed, thereby leading to a further increase in the proportion of investment properties and retail operation assets in its total assets. Under the Company's business strategy of expediting the development of development properties, the asset structure that is now dominated by holding properties will need to be improved. Moreover, with a large quantity of holding properties entering operation, human resource demand increases rapidly and the Company's current human resource shortage will need to be further resolved.

3. Analysis on the Company's Development Risks

The Company's development risks come mainly from development properties. With macro-economic control measures launched again and again, the uncertainties of the property market's short-term trends have increased, which may bring about negative impact upon the Company's short-term operation. In addition, since a property project involves a longer operation term, in case material fluctuations take place in the market, there will be greater risks brought to the Company's sales. Meanwhile, large and mega-large property developers are gradually emerging, and competition is intensifying in the industry. Accordingly, "the strong versus the strong" will be the prevalent element characterising the property industry's competition.

In view of the aforementioned possible risks, the Company will further strengthen its capability on research and anticipation of macro-economic



長沙項目
Changsha Project

和前瞻能力，積極尋找並把握宏觀調控下的市場機會，採取靈活價格策略，強化市場營銷，加速資金回籠，同時，完善內控體系，推進精細化管理，提高發展物業抗風險能力。

4、公司可持續發展能力簡要分析

公司「進取不忘穩健，穩健不忘進取，在加速發展中控制風險，在控制風險中加速發展」的「穩健+增長」的經營理念，是公司可持續發展的根本性基礎；投資物業和零售商業持續經營和穩步擴張所產生的穩定現金流，是公司可持續發展的有力保障；與當前發展物業開發實力相匹配的適度土地儲備規模，是公司可持續發展的必備條件。

因此，隨著三大業務板塊項目運作扎實推進，綜合實力、發展潛力和行業影響力逐漸加大，公司可持續發展能力必將得到顯著提高。

各位股東，二零零八年本公司管理層及全體員工將站在一個更新的起點上，奮力拼搏，開拓進取，以優異的經營業績回報股東，並對各位股東的支持和信任表示衷心的感謝！



趙惠芝

ZHAO Hui-Zhi

總經理

Managing Director

中國·北京 二零零八年三月五日

Beijing, PRC, 5th March 2008

control. We will actively seek and capitalise on the market opportunities under macro-economic control, as well as adopting more flexible pricing strategies and strengthening marketing and sales efforts to accelerate capital return. Meanwhile, we will also enhance the internal control system and will push forward refined management, so as to enhance the risk resistant capability of development properties.

4. Brief Analysis on the Company's Sustainable Development Capabilities

The Company's operation principle is one of "stability + growth" whose feature is "emphasising both progress and stability, while expediting development and controlling risks simultaneously". This principle serves as the basis for the Company's sustainable development. The stable cash flow generated from the continued operation and gradual expansion of the investment properties and retail operations provides a strong assurance for the Company's sustainable development. Meanwhile, an appropriate size of land reserve which matches the current development capability of our development properties operation is a necessary condition for the Company's sustainable development.

Accordingly, with the three major business operations making solid progress, the Company's integrated prowess, development potential and industry influence are gradually increasing, thereby raising significantly the Company's sustainable development capability.

Dear shareholders, in 2008 the Company management and the entire staff will embark from a new starting point, dedicating our utmost effort to reach new frontiers, so as to repay shareholders with impressive results and express heartfelt gratitude to the support and trust of shareholders.

本公司致力達到最高的企業管治水平，重點為擁有一個有實力而盡職的董事會，並提高對股東的透明度。本公司已經採納優良的管治與披露常規，並不斷改良該等常規，建立高度操守的企業文化。

本公司於二零零七年度全年均遵守《香港聯合交易所有限公司證券上市規則》(以下簡稱「上市規則」)有關企業管治常規守則的規定。以下為本公司採納的企業管治常規。

董事會

董事會在主席領導下，負責批准及監察公司的整體策略和政策、批准年度預算和業務計劃、評估公司表現以及監督管理層的工作。

公司董事會由七位董事組成，包括主席、董事總經理、兩位執行董事、三位獨立非執行董事。按照上市規則的規定，董事須經董事會確定與公司並無任何直接或間接的重大關係，方會被視為具有獨立性。

董事會定期開會，並每年至少舉行兩次會議。董事會於二零零七年舉行了二十六次會議，並由二零零八年初舉行了五次會議，董事出席率為100%。

所有董事獲委任後須於股東週年大會上應選連任，並且每三年輪值告退一次。如有董事空缺，建議之董事人選會被提交予董事會審批，旨在委任具領導才能的人士為董事，以保留並提升本公司的競爭力。

於二零零五年一月，董事會採納《上市公司董事進行證券交易的標準守則》(以下簡稱「標準守則」)作為公司有關董事進行證券交易的紀律守則。二零零七年度內，公司董事均無證券交易行為。

We seek to achieve the highest standards in corporate governance, the cornerstone of which is to have an experienced and committed board, and to enhance transparency for shareholders. The Company has already adopted a well accepted disclosure system, and will keep improving such system, so as to nurture a corporate culture reaching high ethical standards.

Throughout the course of 2007, the Company complied with the requirements of the “Code on Corporate Governance Practices” of the Rules Governing the Listing of Securities on the SEHK (hereinafter called “Listing Rules”). The following is an outline of the corporate governance practices adopted by the Company.

Board of Directors

Under the stewardship of the chairman, the board of directors is charged with the responsibility of sanctioning and oversight of the overall Company strategic plans and policies, approving annual budget and business plans, evaluating Company performance, as well as supervising of the work of the Company’s management.

A total of seven directors serve on the board, including the chairman, managing director, two executive directors, and three non-executive directors. In accordance with the requirements contained in the Listing Rules, directors must be vetted by the board to have no direct or indirect relationships with the Company before deemed independent.

The board of directors shall meet in set intervals, and convene at least two annual meetings. Our board of directors had met 26 times in the course of 2007, and has already convened five meetings at the beginning of 2008, with 100% attendance.

Subsequent to the appointments, all directors must avail themselves for election in the general meeting of shareholders in order to be able to continue to serve their terms, and should stand down in rotation once every three years. In the event of vacancy in the board of directors, recommended candidate should be referred to the board of directors for approval, with a view to appointing the people possessing leadership abilities, in order to maintain and enhance the Company’s competitiveness.

In January 2005, the board adopted the Model Code for Securities Transactions by Directors of Listed Issuers (hereinafter called “Model Code”) as the disciplinary rule governing securities dealings by company directors. During 2007, none of the directors of the Company had dealt in securities of the Company.

主席與董事總經理

董事會主席與董事總經理分別由賀江川先生和趙惠芝女士擔任，為兩個明確劃分的不同職位。

主席負責領導與監管董事會的運作，有效地規劃董事會會議，確保董事會以符合公司最佳利益的方式行事。主席應積極鼓勵董事全面參與董事會的事務並對董事會的職能作出貢獻。為此，除定期之董事會會議外，主席與獨立非執行董事至少每年在沒有執行董事出席的情況下，舉行一次會議。在主席的領導下，公司董事會已採取良好的企業管治實務和程序，並採取適當步驟與股東保持有效溝通。

董事總經理負責管理公司的業務，以及制定與實施公司政策，並就公司整體營運向董事會負有責任。公司董事總經理跟其他執行董事與各核心業務部門的行政管理隊伍通力合作，確保董事會全面瞭解公司業務的資金需求，並提呈年度預算供董事會審批。公司董事總經理在公司財務總監協助下，確保業務的資金需求得到充足供應，同時根據計劃與預算密切監察公司營運與財務業績，必要時採取補救措施，並就重大發展與事情向董事會提供意見。公司董事總經理應與主席和所有董事保持溝通，確保他們充分瞭解公司所有重大的業務發展與事情，並負責建立與維持高效率的行政隊伍以支持其履行職責。

董事就財務報表所承擔的責任

董事有責任在會計部門的支援下，為公司每個財政年度編製財務報表，並確保在編製財務報表時貫徹應用適當的會計政策及遵守由香港會計師公會頒佈的會計準則，以真實及公平的報告本公司狀況。

The Chairman and Managing Director

The positions of the chairman of the board and the managing director are held respectively by Mr. HE Jiang-Chuan and Ms. ZHAO Hui-Zhi. These positions have clearly defined separate responsibilities.

The chairman is responsible for leading and supervising the operations of the board of directors, effective planning of board meetings, ensuring the board of directors is acting in the best interests of the Company. The chairman shall proactively encourage directors to fully participate in business of the board of directors and to make contributions to the functioning of the board. To this end, the board of directors meets at set intervals while the chairman must meet at least once annually with the independent non-executive directors without the presence of the executive directors. Under the stewardship of the chairman, our board of directors has adopted well accepted practices and procedures in corporate governance, and has undertaken appropriate measures to maintain effective channels of communication with the shareholders.

The managing director is responsible for the administration of the company business, as well as to formulate and implement company policies, and answerable to the board of directors in relation to the Company's overall operation. The managing director works in close association with the other executive directors and the administrative and managerial team of each core business department of the Company, ensuring the board of directors is made fully aware of the funding needs of the business operation of the Company and to submit an annual budget to the board of directors for approval. Assisted by the financial controller, the Company's managing director ensures the funding needs of the business operation of the Company are sufficiently met and at the same time, closely monitors the operation and financial standing of the Company according to the business plans and budget of the Company, and to take remedial measures as the circumstance requires, and to offer opinions to the board of directors on substantive matters relating to company development and business operations. The managing director is required to keep in close liaison with the chairman and other members of the board, ensuring that the latter are well briefed on all substantive matters relating to Company's development and business operations, and taking a leading role in building and maintaining a highly efficient administrative support team to help him or her to discharge the assigned duties in this position.

Accountability of Directors on Company Financial Statements

Company directors are charged with the responsibility to compile company financial statements in each financial year with supports from the accounting departments, and to ensure that the relevant accounting practices are observed and policies implemented and the accounting standards issued by the Hong Kong Institute of Certified Public Accountants are complied with in the compilation of such financial statements and to report the financial standing of the Company in a factual and unbiased manner.

審核委員會

審核委員會由三位獨立非執行董事組成，他們均具備瞭解財務報表所需的商業與財務技巧及經驗。委員會由孟焰先生擔任主席，其他成員為余勁松先生與符耀文先生。

審核委員會的職責範圍包括提議聘請或更換外部審計機構、監督公司內部審計制度及實施、審核公司的財務信息及其披露、審查公司內控制度、負責內部審計與外部審計之間的溝通。(審核委員會的職權範圍登載於本公司網站)

審核委員會於二零零七年舉行了兩次會議，審閱公司二零零六年度報告及二零零七年中期業績報告。

監事會

本公司監事會成員由三名監事組成，其中有股東代表出任的監事兩名及公司職工代表出任的監事一名。

於二零零七年，本公司監事會依法行使了監督權，保障了股東、公司和員工的合法權益，有關監事會的工作詳情刊載於年度報告之《監事會報告》。

薪酬委員會

薪酬委員會由三位獨立非執行董事組成。委員會由孟焰先生擔任主席，另兩位成員為余勁松先生與符耀文先生。

薪酬委員會的職責範圍包括研究董事與經理人員考核的標準，進行考核並提出建議，以及研究和審查董事、高級管理人員的薪酬政策與方案。(薪酬委員會的職權範圍登載於本公司網站)

戰略委員會

戰略委員會的主要職責是對公司長期發展戰略和重大投資決策進行研究並提出建議。公司戰略委員會目前由五名成員組成。

Audit Committee

The audit committee is made up of three independent non-executive directors with the necessary accounting skills and experience to understand and interpret financial statements. This committee is chaired by Mr. MENG Yan, the other members are Mr. YU Jing-Song and Mr. FU Yiu-Man, Peter.

The functions of the audit committee is to recommend appointment or replacement of independent external auditors, oversee and implement internal company auditing systems, verify company financial information disclosure, examine internal control systems of the Company, and to take charge and act as a conduit between internal and external auditing functions. (Please refer to details published in the Company's website for the functions of the audit committee)

The Company's audit committee held two meetings in 2007 to examine the annual report of 2006 and the interim report of 2007.

Supervisory Committee

The Supervisory Committee comprises three supervisors, with two supervisors representing the shareholders and one supervisor representing labour union representative.

During 2007, the Supervisory Committee of the Company exercised its monitoring authority according to the law, protecting the legal interests of the shareholders, the Company and the staff. For details of the Supervisory Committee's works, please refer to Report of the Supervisory Committee in this annual report.

Remuneration Committee

The remuneration committee comprises three independent non-executive directors, and is chaired by Mr. MENG Yan, with the other two members being Mr. YU Jing-Song and Mr. FU Yiu-Man, Peter.

The functions of the remuneration committee is to study the assessment standards for directors and managerial staff, and to carry out the assessment and to make recommendations, as well as studying and examining the remuneration schemes for directors and senior management personnel. (Please refer to the Company's website for details of the functions of the Remuneration Committee).

Strategic Committee

The principal function of the strategic committee is to carry out research into and make recommendations on the Company's long-term development strategies and major investment decisions. This committee comprises five members.

外聘核數師

公司的外聘獨立核數師為羅兵咸永道會計師事務所。本年度內該會計師事務所並無受聘從事非審計工作。外聘獨立核數師受聘從事的工作必須為本公司帶來明確的效益和增值作用，而且不會對其審計工作的獨立性或獨立形象構成負面影響。核數師酬金披露於綜合財務報表附註25。

內部監控

公司設有審計部，對公司董事會負責，經公司董事會批准，負責組織實施公司及轄屬企業的常規審計、專項審計和經濟責任審計等工作，履行審計職責。

董事會全權負責監察公司旗下業務單位的運作。董事會委派適當人員加入所有經營重點業務的附屬公司與聯營公司的董事會，以出席其董事會會議來監察該等公司的運作。每項業務的管理層須為其業務運作與表現承擔問責。

公司財務總監要為開支的批准與控制訂立指引與程序。營業支出均須根據整體預算作出監管，並由各個業務按與各行政人員及主任的職責輕重相稱的開支批核水平進行內部監控。資本性支出須按照年度預算審訂與批核程序進行全面監控，在經批核預算之內的重資本性支出，以及未列入預算案的開支，則須於投入之前由公司財務總監或其他執行董事作出更具體的監管與批核。

二零零七年度，公司根據境內監管機構的要求，從公司的運作、公司的獨立性、公司的透明度等方面開展了一系列的公司治理自查及整改活動。通過此次自查及整改活動，公司進一步健全了相關制度，公司的治理情況得到了一定程度的提高，內部控制工作得更加完善。

Appointment of External Auditor

The independent external auditor currently appointed by the Company is PricewaterhouseCoopers. During the year, PricewaterhouseCoopers did not take up assignments other than assurance engagements. The work which the independent external auditor is engaged to perform must produce measurable benefits and values to the Company and should not cause adverse effects on the independence and independent standing of its audit function. The auditor's remuneration is disclosed in note 25 to the consolidated financial statements.

Internal Monitoring Control

The Company has established the audit department. The department reports to the board of directors, and is responsible for performing auditing duties including organising and implementing regular audits, specific audits and economic liability audits for the Company and its subsidiaries, subject to the approval by the Company's board of directors.

The board of directors has the ultimate responsibility in overseeing the operation of all business units under the company's management. The board of directors shall appoint suitably qualified personnel to serve on the board of all subsidiary and joint-stock/co-managed firms operating in key business areas, attending board meetings to oversee the operation of such firms. The management in each business area is accountable for the operation and performance of the business under its area of responsibility.

The financial controller is required to prepare guidelines and procedures for the approval and control of expenditure. All business expenditure must be monitored and controlled according to overall corporate budget, and internally controlled by business centres against the approval level appropriate to the level of responsibilities of the various administrative personnel and departmental heads. Capital expenditure must be subject to comprehensive monitoring and control in accordance with the annual budget preparation and allocation procedures, major items of capital expenditure within allocation approval limits as well as un-committed items must be subject to further detailed monitoring and examination by the financial controller or other executive directors before the projects can be initiated.

In 2007, pursuant to the requirements of the domestic regulatory authorities, the Company conducted a series of corporate governance self-inspection and reform activities in respect of the Company's operations, independence and transparency. Through such self-inspection and reform activities, the Company has further enhanced the relevant systems. The Company's governance was improved considerably, with its internal control work further enhanced.

投資者關係及股東權益

公司於中期與年度財務業績公佈後，主動為投資界人士安排定期簡報會，藉此促進投資者關係與雙向溝通。公司並透過投資者關係經理回應索取資訊的要求與投資界人士的查詢。

公司鼓勵股東出席股東週年大會。主席與董事均出席大會，以解答股東對有關公司業務的提問。公司網站並登載定期更新的公司財務與其他資料，以隨時供股東查閱。

二零零八年，公司將根據不斷更新的規管要求、公司的發展趨勢，以及股東反饋的意見，繼續致力於提高公司管治水平，以確保公司的穩健發展及增加股東價值。

承董事會命

By Order of the Board

郭川

GUO Chuan

公司秘書

Company Secretary

中國•北京 二零零八年三月五日

Beijing, PRC, 5th March 2008

Investor Relations and Shareholder's Interest

After publication of the Company's interim and annual financial results, the Company has proactively arranged briefing sessions for people from the investment industry at regular intervals, using the opportunity to promote investor relations and two-way communication. Through the investor relations manager, the Company responds to information requests and inquiries by people from the investment industry.

The Company encourages shareholders to participate in shareholders' annual general meeting, in which the chairman and directors will be on hand to answer questions by shareholders on the business operations of the Company. The Company website also carries periodically updated financial and other data of the Company, which the shareholders can browse and look through.

In 2008, the Company will continue to dedicate efforts to improving the standards of its corporate governance according to changing regulatory requirements, the Company's latest developments and feedback from shareholders, so as to ensure stable and healthy growth for the Company while enhancing shareholder value.



二零零七年年業績發布
2007 Annual Results Announcement

董事、監事及高級管理人員簡歷

Profile of Directors, Supervisors and Senior Management

董事長

賀江川先生，44歲，本公司董事長。賀先生畢業於首都經貿大學，持有經濟學碩士學位，具有高級經濟師資格。賀先生曾出任北京市政府住房制度改革辦公室副主任及北京市住房資金管理中心負責人。賀先生於一九九四年十一月加入北辰集團公司任副總經理，一九九七年任本公司董事、副總經理並兼任公司秘書，二零零四年二月任本公司總經理，並於二零零六年獲重選連任為本公司董事。賀先生於二零零七年四月獲委任為本公司董事長。賀先生具有十九年的住房制度改革、房地產金融和房地產開發管理經驗。賀先生為中華全國青聯委員和北京市青聯常委。

執行董事

趙惠芝女士，54歲，本公司董事及總經理。趙女士畢業於北京行政學院，研究生學歷。趙女士於一九八九年三月加入北辰集團公司，一九九七年任本公司董事、副總經理，二零零零年六月至二零零四年二月任本公司總經理，二零零四年二月獲委任為本公司董事長。並於二零零六年獲重選連任為本公司董事。趙女士於二零零七年四月任本公司董事總經理，趙女士具有十六餘年飯店、會議中心、公寓及寫字樓等物業管理經驗。

劉建平先生，54歲，本公司董事。劉先生畢業於北京行政學院，研究生學歷。劉先生於一九八八年加入北辰集團，一九八九年十一月被委任為北京五洲大酒店總經理，於一九九七年任本公司董事、副總經理，並於二零零六年獲重選連任為本公司董事。劉先生在酒店和投資物業經營管理方面具有豐富經驗。

Chairman

Mr. HE Jiang-Chuan, aged 44, is the chairman of the board of directors of the Company. Mr. He graduated from Beijing Economic University with a master's degree in economics and is qualified as a senior economist. He was the deputy director of the Beijing Municipal Housing Reform Office and the chief of the Beijing Municipal Housing Fund Management Centre. Mr. He joined BNS Group Company in November 1994 as the deputy general manager, and became a director of the Company, deputy general manager and company secretary in 1997. He has been the general manager of the Company since February 2004 and was re-elected as a director of the Company in 2006. He was appointed as chairman of the Company in April 2007. Mr. He has 19 years of experience in housing reform, real estate finance and property development and management. Mr. He is also the committee member of All China Youth Federation and a Standing Committee member of Beijing Youth Federation.

Executive Directors

Ms. ZHAO Hui-Zhi, aged 54, is a director and managing director of the Company. She graduated from the Beijing Administration College and has a postgraduate education. Ms. Zhao joined BNS Group Company in March 1989 and became the director and deputy general manager of the Company in 1997. She then became general manager of the Company during the period from June 2000 to February 2004. In February 2004, Ms. Zhao was appointed as the chairman of the Company and was re-elected as a director of the Company in 2006. In April 2007, she became the managing director of the Company. She has over 16 years of experience in property management such as hotels, convention centres, apartments and office buildings.

Mr. LIU Jian-Ping, aged 54, is a director of the Company. Mr. Liu graduated from the Beijing Administration College and has a postgraduate education. He joined BNS Group in 1988. He was appointed as the general manager of Beijing Continental Grand Hotel in November 1989 and was appointed as a director and deputy general manager of the Company in 1997. In 2006, Mr. Liu was re-elected as a director of the Company. Mr. Liu has extensive experience in the hotel and investment property management.

陳冀先生，56歲，本公司董事。陳先生畢業於北京行政學院，研究生學歷，陳先生於一九九五年三月加入北辰集團，於一九九七年獲委任為董事，而於二零零零年辭任，現出任北辰集團公司副總經理。於二零零五年三月三十日重新獲委任為本公司董事，並於二零零六年獲重選連任為本公司董事。陳先生在公司改革及法律事務方面具有豐富經驗。

獨立非執行董事

孟焰先生，53歲，本公司獨立非執行董事。現任中央財經大學會計系主任，教授、博士生導師。於二零零六年獲重選連任為本公司獨立非執行董事。還同時擔任清華紫光股份有限公司和北京巴士股份有限公司的獨立非執行董事。

余勁松先生，55歲，本公司獨立非執行董事，法學博士，國家有突出貢獻的中青年專家，現為中國人民大學法學院教授、博士生導師。於二零零六年獲重選連任為本公司獨立非執行董事。余先生亦同時擔任武漢祥龍電業股份有限公司的獨立非執行董事。

符耀文先生，53歲，本公司獨立非執行董事。符先生畢業於美國賓夕法尼亞大學，主修財務。曾在香港任職於浩威證券、唯高達證券、紐約瑞士銀行(SBS)及霸菱證券。一九九一年加入百富勤集團，專責香港證券銷售業務。符先生在證券業務方面有累計超過20餘年的經驗。於二零零六年獲重選連任為本公司獨立非執行董事。

Mr. CHEN Ji, aged 56, is a director of the Company. Mr. Chen graduated from the Beijing Administrative College and has a postgraduate education. He joined BNS Group Company in March 1995 and was appointed as a director of the Company in 1997 and resigned in 2000. He is currently the deputy general manager of BNS Group Company and was reappointed as a director of the Company on 30th March, 2005. He was re-elected as a director of the Company in 2006. Mr. Chen has rich experience in corporate reform and legal affairs.

Independent Non-executive Directors

Mr. MENG Yan, aged 53, is an independent non-executive director of the Company. He is currently the director, professor and supervisor of doctorate students in Department of Accountancy of the Central University of Finance and Economics. Mr. Meng has been re-elected as an independent non-executive director of the Company in 2006. He is also an independent non-executive director of Tsinghua Unisplendour Corporation Limited and Beijing Bashi Corporation Limited.

Mr. YU Jin-Song, aged 55, is an independent non-executive director of the Company. He has a doctorate degree in Law and is a national outstanding youth in the PRC. He is currently a professor and supervisor of doctorate students of the Law School of the Renmin University of China. Mr. Yu has been re-elected as an independent non-executive director of the Company in 2006. Mr. Yu is also an independent non-executive director of Wuhan Xianglong Power Industry Corporation Limited.

Mr. FU Yiu-Man, Peter, aged 53, is an independent non-executive director of the Company. Mr. Fu graduated from the University of Pennsylvania, the US, majoring in finance. Mr. Fu had worked for ABN AMRO HG Asia, Vickers Ballas, Swiss Bank Corporation of New York (SBS) and Barings Securities in Hong Kong. He joined the Peregrine Group in 1991 and was responsible for the sales of Hong Kong equities. Mr. Fu possesses more than 20 years of experience in brokerage business. Mr. Fu has been re-elected as an independent non-executive director of the Company in 2006.

監事會

監事長

何文玉先生，53歲，畢業於黑龍江省委黨校，擁有大專學歷。何先生具有20餘年市場經濟理論研究、宣傳及監察工作經驗。何先生於二零零六年八月加入北辰集團，任黨委副書記、董事、副總經理，負責監督管理北辰集團公司審計業務。二零零七年七月獲委任為本公司監事長。

監事

陳援朝先生，55歲，本公司監事。曾任北京市財政局預算處處長、局長助理，並在「北京奧申委」、「第十一屆亞運會」、香港中旅（集團）有限公司等單位從事財務管理工作。陳先生於二零零五年加入北辰集團公司，任總會會計師；並於二零零六年出任本公司監事。

柳耀中先生，53歲，本公司監事，同時擔任北京北辰集團公司工會主席，擁有十五年工會工作經驗。柳先生於二零零六年獲重選連任為本公司監事。

公司秘書

郭川先生，39歲，公司秘書。畢業於首都經濟貿易大學，經濟法學學士，具有律師資格。郭先生於一九九一年加入本集團，曾任本公司董事會秘書處副主任、主任職務。二零零四年二月獲委任為公司秘書。郭先生曾任北京市律師協會房地產與建築工程專業委員會秘書長。

李嘉士先生，47歲，公司秘書。負責有關本公司遵守香港規定的事宜，李先生畢業於香港大學，持有法律學士學位。彼為香港的執業律師，為胡關李羅律師行（本公司香港法律的法律顧問）的合夥人之一。李先生於一九九七年獲委任為本公司秘書。

Supervisory Committee

Chairman

Mr. HE Wen-Yu, aged 53, a graduate of the Party School of Heilongjiang Provincial Party Committee of the Communist Party of China with a tertiary education. He has over 20 years of experience in theoretical research of market economy, publicity and supervisory work. Mr. HE joined BNS Group Company in August 2006 as deputy secretary of the Communist Party Committee, director and deputy general manager, responsible for supervising and managing BNS Group Company auditing operations. He was appointed Chairman of the Supervisory Committees of the Company in July 2007.

Supervisors

Mr. CHEN Yuan-Chao, aged 55, is a supervisor of the Company. He had been Head of the Budgeting Department and Assistant to Director of the Beijing Municipal Finance Bureau, and has been engaged in financial management work in units such as Beijing 2008 Olympic Games Bidding Committee, the Eleventh Asian Games and China Travel Service (Holdings) Hong Kong Limited. Mr. Chen joined BNS Group Company in 2005 as its chief accountant and has been a supervisor of the Company since 2006.

Mr. LIU Yao-Zhong, aged 53, is a supervisor of the Company and the chairman of the trade union of BNS Group Company. Mr. Liu has 15 years of experience in trade union. He has been re-elected as a supervisor of the Company in 2006.

Company Secretary

Mr. GUO Chuan, aged 39, is company secretary of the Company. Mr. Guo graduated from Capital University of Economics and Business with a bachelor's degree in economic law, and is a qualified lawyer. He joined the Group in 1991, and was deputy director and director of the Secretariat of the Board of the Company. In February 2004, he was appointed as company secretary. Mr. Guo was head of secretariat of the Professional Committee of Properties and Construction Projects of the Beijing Lawyers Association.

Mr. LEE Ka-Sze, Carmelo, aged 47, is company secretary of the Company on Hong Kong compliance. Mr. Lee graduated from the University of Hong Kong with a bachelor's degree in law. He is a practising solicitor in Hong Kong and a partner of Woo, Kwan, Lee & Lo, the Company's legal adviser on Hong Kong law. Mr. Lee was appointed as company secretary in 1997.

本公司董事會謹向股東提呈董事會報告及本公司及其附屬公司（「本集團」）截至二零零七年十二月三十一日止年度經審核之財務報告。

主要業務

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

業績及利潤分配

本集團截至二零零七年十二月三十一日止年度按香港會計準則之業績及本集團及本公司於該日之財務狀況載於年報第 60 頁至第 67 頁。

股息

董事會建議派發截至二零零七年十二月三十一日止年度末期股息，每股人民幣 0.03 元。合共人民幣 101,010,600 元。

五年財務摘要

本集團於過往五個財政年度之合併業績及資產負債摘要載於年報第 3 頁至第 4 頁。

主要客戶及供應商

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

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

物業、廠房及設備

本集團及本公司在本年度的物業、廠房及設備變動詳情載於綜合財務報表附註 8。

The Board is pleased to present to the shareholders their report together with the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31st December 2007.

Principal Activities

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

Results and Profit Distribution

The results of the Group for the year ended 31st December 2007 and the financial positions of the Group and the Company as at 31st December 2007 prepared in accordance with HKFRS are set out on pages 60 to 67 of the annual report.

Dividends

The Board recommends the payment of a final dividend of RMB0.03 per share for the year ended 31st December 2007, totalling RMB101,010,600.

Five year financial summary

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

Major Customers and Suppliers

During the year, less than 30% of the Group’s cost of purchase of goods and services was derived from its five largest suppliers and less than 30% of the Group’s revenue was derived from its five largest customers.

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

Property, plant and equipment

Details of the movements of property, plant and equipment of the Group and of the Company during the year are set out in note 8 to the consolidated financial statements.

主要物業

本集團擁有之主要物業概要載於年報第 180 頁至第 181 頁。

儲備

於本年度內本集團及本公司儲備之變動情況載於綜合財務報表附註 20。

可供分派儲備

本公司於二零零七年十二月三十一日之可供分派儲備為人民幣 1,608,264,000 元（二零零六年：人民幣 1,419,085,000 元）。

購買、出售及贖回本公司之股份

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

董事及監事

於本年度內及截至本報告日期之董事及監事如下：

執行董事

賀江川	董事長
趙惠芝	董事
劉建平	董事
陳冀	董事

獨立非執行董事

孟焰	董事
余勁松	董事
符耀文	董事

監事

何文玉	監事長
陳援朝	監事
柳耀中	監事

Principal Properties

The summary of principal properties owned by the Group is set out on pages 180 to 181 of the annual report.

Reserves

Details of movements of the reserves of the Group and the Company during the year are set out in note 20 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company at 31st December 2007 amounted to RMB 1,608,264,000 (2006: RMB 1,419,085,000).

Purchase, Sale and Redemption of Shares

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

Directors and Supervisors

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

Executive Directors

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

Independent Non-Executive Directors

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

Supervisors

HE Wen-Yu	Chairman
CHEN Yuan-Chao	Supervisor
LIU Yao-Zhong	Supervisor

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

董事、監事及高級管理人員之簡介載於年報第36頁至第38頁。

本公司現任董事、監事（何文玉先生除外）於二零零六年五月十六日舉行的股東週年大會上換屆選舉產生。

根據本公司之公司章程，董事及監事任期為三年，任期屆滿之時，彼等可選連任。

何文玉先生於二零零七年六月十三日召開的股東週年大會選舉當選為監事長，任期從當日到本公司於二零零九年召開的股東周年大會之日止。任期屆滿之時，彼可選連任。

董事均無與本公司訂有本公司不可於一年內免付補償（法定補償除外）而終止之服務合約。

合資格會計師

本公司仍未能聘請符合上市規則第3.24條所指定資格的合資格會計師。本公司現正物色具備條件的會計師，以盡快填補空缺。本公司將通知各股東有關委任合資格會計師的進展。

董事酬金

董事酬金情況載於綜合財務報表附註27(b)。

最高酬金人士

本年度本集團獲最高酬金之首三位人士中有兩位本公司董事。

管理合約

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

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

The biographical details of directors, supervisors and senior management are set out on pages 36 to 38 of the annual report.

The current directors and supervisors of the Company (except for Mr. HE Wei Yu) were elected at the annual general meeting which was held on 16th May 2006.

In accordance with the provisions of the Company's Article of Association, the term of office of the directors and supervisors shall be three years. Upon expiry of the term, they shall be eligible for re-election.

Mr. HE Wen-Yu was elected as the chairman of Supervisory Committee at the annual general meeting held on 13th June 2007 for a term of office from the date thereof and to the date of the annual general meeting of the Company for the year of 2009. Upon expiry of the term, he shall be eligible for re-election.

None of the directors and supervisors has a service contract with the Company which is not determined within one year without payment of compensation, other than statutory compensation.

Qualified Accountant

The Company has not been able to employ a Qualified Accountant in accordance with the specified qualifications set out in Rule 3.24 of the Listing Rules. The Company is in the process of finding a suitable candidate to assume such a position as soon as practicable. The Company will keep the equity holders of the Company informed of the progress of the appointment of the Qualified Accountant.

Directors' Emoluments

Details of directors' emoluments are set out in note 27(b) to the consolidated financial statements.

Highest Paid Individuals

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

Management Contracts

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

董事及監事所佔股本權益

於二零零七年十二月三十一日，本公司董事、監事及高級行政人員概無在本公司或其相關法團（定義見證券及期貨條例第 XV 部（「證券及期貨條例」））的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第 352 條規定須予備存的登記冊所記錄或依據上市公司董事進行證券交易的標準守則通知本公司或香港聯合交易所有限公司的權益或淡倉。於本年度內，本公司董事、監事及高級行政人員或彼等之配偶或 18 歲以下子女概無持有可認購本公司或其相關法團的股本或債權證之權利，彼等亦無行使任何該項權利。

本年度內任何時間，本公司及其有聯繫法團並未與各董事、監事及最高行政人員（包括彼等之配偶及十八歲以下子女）達成任何持有本公司及其有聯繫法團之股份或債權證之權益或淡倉。

董事及監事之合約權益

於本年度末及本年度內任何時間，除有關本公司業務之服務合約外，本公司、任何本公司之附屬公司、同系集團之附屬公司或本公司主要股東概無訂任何涉及本集團之業務而本公司各董事及監事直接或間接擁有重大利益之重要合約。

董事於競爭性業務之利益

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

Directors' and Supervisors' Interests in Shares

As at 31st December 2007, none of the directors, supervisors and chief executives of the Company has any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (as defined under the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors. None of the directors, supervisors and chief executives of the Company, their spouses or children under the age of 18 had been granted any rights to subscribe for shares in or debentures of the Company and its associated corporations, nor has any of them exercised such rights during the year.

At no time during the year was the Company and its subsidiaries a party to any arrangement to enable the directors, supervisors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares in or debentures of, the Company or its associated corporation.

Interests of Directors and Supervisors in Contracts

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

Interests of Directors in Competing Business

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

股票發行與上市情況

股份類別	H 股
上市地點	香港
發行價格	每股 2.40 港元
上市日期	一九九七年五月十四日
發行股數	707,020,000 股

股份類別	A 股
上市地點	上海
發行價格	每股 2.40 元人民幣
上市日期	二零零六年十月十六日
發行股數	1,500,000,000 股

股本

本公司於二零零七年十二月三十一日之已發行股份總數為 3,367,020,000 股，包括：

境內上市		
限售 A 股	1,185,000,000	佔 35.194%
流通 A 股	1,475,000,000	佔 43.808%
境外上市		
H 股	707,020,000	佔 20.998%

本公司之股本變動詳情載於綜合財務報表附註 19。

Details of Share Offering and Listing

Class of shares	H shares
Listing place	Hong Kong
Offer price	HK\$2.40 per share
Listing date	14th May 1997
Number of issued shares	707,020,000 shares

Class of shares	A shares
Listing place	Shanghai
Offer price	RMB2.40 per share
Listing date	16th October 2006
Number of issued shares	1,500,000,000 shares

Share Capital

The Company's total number of issued shares as at 31st December 2007 was 3,367,020,000, comprising of:

Domestic listed			
Restricted A shares	1,185,000,000	Representing	35.194%
Circulated A shares	1,475,000,000	Representing	43.808%
Foreign listed			
H shares	707,020,000	Representing	20.998%

Details of the movements in share capital of the Company are set out in note 19 to the consolidated financial statements.

主要股東持股情況

根據證券條例第XV部第336條備存之主要股東登記冊，顯示於二零零七年十二月三十一日，本公司已接獲下列持有有關類別的本公司已發行股本5%或以上權益或淡倉之通知。此等權益並未包括於以上披露之董事及最高行政人員之權益內。

本公司股份及相關股份的好倉情況：

Substantial Shareholders' Interests

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31 December 2007, the Company had been notified of the following substantial shareholders' interests or short positions, being 5% or more of the relevant class of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

Long positions in the shares of the Company:

股東名稱 Name of shareholders	股份類別 Class of shares	股份數目 No. of shares held	相關股份 No. of relevant shares held	身份 Capacity	權益性質 Nature of interest	佔有關類別 的股本比率	佔總股本 比率
						Percentage (%) of the relevant class of share capital	Percentage (%) of total share capital
北京北辰實業集團公司 Beijing North Star Industrial Group Company	A 股 A shares	1,160,000,000	—	實益持有人 Beneficial owner	法團權益 Corporate interest	43.609%	34.452%

除上述所披露者外，根據證券及期貨條例第336條規定須予備存的登記冊所示，本公司並無接獲任何有關於二零零七年十二月三十一日在本公司股份及相關股份中擁有的權益或淡倉的通知。

Save as disclosed above, the register required to be kept under Section 336 of Part XV of the SFO showed that the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company as at 31st December 2007.

本公司 A、H 股市場十大流通股股東情況

於二零零七年十二月三十一日，本公司備存的 A 股及 H 股股東名冊所記錄，十大股東情況如下：

1、2007 年 12 月 31 日十大股東情況

股東名稱	股份類別	持股比例(%)	持股總數
Name of shareholder	Class of shares	Percentage of total shares (%)	Total number of shares held (shares)
北京北辰實業集團公司	A 股	34.452%	1,160,000,000
Beijing North Star Industrial Group Company	A Shares		
香港中央結算（代理人）有限公司	H 股	20.436%	688,080,498
HKSCC NOMINEES LIMITED	H Shares		
北京王府井百貨（集團）股份有限公司	A 股	4.455%	150,000,000
Beijing Wangfujing Department Store (Group) Co., Ltd.	A Shares		
中航鑫港擔保有限公司	A 股	3.840%	129,297,890
Zhong Hang Xin Gang Guarantee Co., Ltd.	A Shares		
富邦資產管理有限公司	A 股	1.749%	58,900,000
Fu Bon Asset Management Co., Ltd.	A Shares		
中國石化財務有限責任公司	A 股	1.485%	50,000,000
Sinopec Finance Co., Ltd.	A Shares		
浙江海越股份有限公司	A 股	0.891%	30,000,000
Zhejiang Haiyue Co., Ltd.	A Shares		
深圳市龍發國泰投資有限公司	A 股	0.858%	28,900,000
Shenzhen Long Fa Guo Tai Investment Co., Ltd.	A Shares		
浙江農資集團有限公司	A 股	0.445%	15,000,000
Zhejiang AMP Incorporation	A Shares		
中國銀行－嘉實滬深 300 指數證券投資基金	A 股	0.257%	8,664,309
Bank of China – Harvest SHSE-SZSE 300 Indexed Fund	A Shares		
合計			
Total		68.869%	2,318,842,697

Top 10 shareholders in the A-share and H-share markets

As at 31st December 2007, the top 10 shareholders as recorded in the registers of holders of A shares and H shares kept by the Company are as follows:

1. Top 10 Shareholders as at 31st December 2007

發行 H 股募集所得資金運用情況

本公司於一九九七年五月發售 H 股並於一九九七年五月十四日在香港聯交所掛牌上市，共籌集資金淨額（扣除費用後）約為人民幣 1,730,440,000 元。

籌集資金淨額之運用乃根據本公司於一九九七年五月六日發行之招股說明書中「所得款項用途」一欄所述，本集團前次募集資金已全部使用完畢。

發行 A 股募集所得資金運用情況

公司於 2006 年通過首次發行募集資金淨額為 3,517,070,000 元，已累計使用 2,681,650,000 元，尚未使用 835,420,000 元。尚未使用募集資金隨著承諾項目開發進度逐步投入。

根據中國證券監督管理委員會出具的證監發行字[2006]44號核准文件，我公司於 2006 年 10 月 16 日發行 A 股並在上海證券交易所掛牌上市。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，募集股款人民幣 3,600,000,000 元，扣除相關發行費用人民幣 82,930,000 元後，淨募集資金總額人民幣 3,517,070,000 元。截至二零零七年十二月三十一日止，尚未使用募集資金 835,420,000 元將隨承諾項目開發進度逐步投入，或根據 2003 年第一次臨時股東大會決議，將籌集資金超過承諾項目所需資金部分用於減少債項亦可作為一般營運資金。

委託存款及逾期定期存款

截止二零零七年十二月三十一日，本集團並無任何委託存款放於中國金融機構，本集團之所有現金存款現均存放在中國之商業銀行，並符合適用之法例及規則。本集團並未遇到銀行存款到期而未能取回的情況。

Use of Proceeds from H Share Issue

The Company issued H shares in May 1997 and such shares were listed on the Hong Kong Stock Exchange on 14th May 1997, raising approximately RMB1,730,440,000 in net proceeds (excluding fees).

The use of the net proceeds was stated in the item "Use of Proceeds" set out in the IPO prospectus published by the Company on 6th May 1997. The proceeds from the previous fund raising activity are already used up.

Use of Proceeds from A Share Issue

During 2006, the Company raised RMB3,517,070,000 in net proceeds from initial public offering, with an aggregate of RMB2,681,650,000 already used, with un-utilised proceeds amounted to RMB835,420,000. The un-utilised proceeds will be gradually invested in the undertaken projects in line with their development progress.

Pursuant to the approval document Zheng Jian Fa Xing Zi [2006] No.44 issued by the China Securities Regulatory Commission, the Company issued and listed A shares at the Shanghai Stock Exchange on 16th October 2006. A total of 1,500,000,000 Renminbi-denominated ordinary shares (A shares) were issued at an offer price of RMB2.40 each, raising RMB3,600,000,000 in proceeds. After deducting RMB82,930,000 of relevant issuing fees, net proceeds amounted to RMB3,517,070,000. As at 31st December 2007, the remaining balance of the proceeds amounted to RMB835,420,000 will be gradually invested in the undertaken projects in line with their development progress; or in case the proceeds exceeds the total fund needed by the undertaken projects, such excess amount may be used for debt reduction or general working capital purposes, pursuant to the resolution passed at the 2003 first extraordinary general meeting.

Designated Deposits and Due Fixed Deposits

As at 31st December 2007, the Group had no designated deposits placed with financial institutions in the PRC. All of the Group's cash deposits are placed with commercial banks in the PRC and are in compliance with relevant laws and regulations. The Group has not experienced any incident of not being able to withdraw bank deposits when due.

僱員退休福利計劃

本集團之僱員退休福利計劃載於綜合財務報表附註 27。

員工宿舍

本年度本集團並無向員工提供任何員工宿舍。

關連交易

按照上市規則第 14A 章的披露規定，在綜合財務報表附註 37 所披露的若干關聯方交易根據上市規則亦構成關連交易。若干關連人士（按上市規則定義）與本公司進行的下列交易經已訂立及／或持續進行，而本公司已根據上市規則的規定作出相關公布（如需要）。

- (1) 2007 年 1 月 19 日，本公司與瀋陽東軟軟件股份有限公司（「瀋陽東軟」）簽訂股權轉讓協議，以代價人民幣 18,425,851 元，向瀋陽東軟收購北京北辰東軟信息技術有限公司（「北辰東軟」）餘下 49% 股權。瀋陽東軟為北辰東軟主要股東。本公司當時持有北辰東軟 51% 股權。
- (2) 2007 年 10 月 9 日，本公司與北京住總集團有限責任公司（「北京住總」）簽訂股權轉讓協議，以代價人民幣 2,000,000 元，向北京住總收購北京北辰會議中心發展有限公司（「北京北辰會議中心」）餘下 20% 股權。北京住總為北京北辰會議中心主要股東。北京北辰會議中心為本公司附屬公司。

Staff Retirement Scheme

Details of the Group's staff retirement scheme are set out in note 27 to the consolidated financial statements.

Staff Housing Quarters

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

Connected Transactions

Certain related party transactions as disclosed in note 37 to the consolidated financial statements also constituted connected transactions under the Listing Rules, required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected persons (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

- (1) On 19th January 2007, the Company entered into an equity transfer agreement to acquire the remaining 49% equity interest in Beijing North Star Dongruan Information Technology Company Limited ("BNS Dongruan") from Shenyang Dongruan Information Technology Company Limited ("Shenyang Dongruan") for a consideration of RMB18,425,851. Shenyang Dongruan was a substantial shareholder of BNS Dongruan, which was held by the Company as to 51% equity interest.
- (2) On 9th October 2007, the Company entered into an equity transfer agreement to acquire from 北京住總集團有限責任公司 ("Beijing Zhuzong") the remaining 20% equity interest in Beijing North Star Convention Centre Development Company Limited ("BNS Convention Centre"), for a consideration of RMB2,000,000. Beijing Zhuzong was a substantial shareholder of BNS Convention Centre, which is a subsidiary of the Company.

- (3) 2007年10月22日，本公司與北京北辰飯店管理公司、北京北辰國際旅行社有限公司（「北辰國際旅行社」）、北京北辰汽車租賃公司、北京北辰物業管理公司、北京匯發旅遊商貿公司及北京亞奧實業總公司簽訂股權轉讓協議，本公司以總代價人民幣36,630,800元，收購公司北京北辰房地產開發股份有限公司合共4.398%股權。除北辰國際旅行社外，各轉讓方均為本公司控股股東北京北辰實業集團公司（「北辰集團公司」）的附屬公司。
- (4) 利息
- 根據本公司與北辰集團公司於2007年12月18日達成的協議，本公司就應付北辰集團公司2004年股利人民幣174,000,000元，向北辰集團支付延期付款利息人民幣3,520,000元。該利息已於2007年12月付清。
- (5) 土地租賃費
- 根據1997年4月11日及2003年7月28日本公司與北辰集團公司分別簽訂的租賃協議及土地使用權協議，北辰集團公司將本集團的投資性房地產及其配套設施物業所在的土地租予本公司使用。該土地的面積約195,000平方米，租期由40年至70年不等，視該土地不同部分的用途而定。
- 截至2007年12月31日止年度租金為人民幣12,847,979元。以後年度租金將依照上述租賃協議條款並參考國家統計局公佈的上一年度消費物價指數的百分比升幅而作出調整。
- (3) On 22 October 2007, the Company entered into an equity transfer agreement to acquire from Beijing North Star Hotel Management Company, Beijing North Star International Travel Agent Company Limited (“BNS International Travel”), Beijing North Star Vehicle Leasing Company, Beijing North Star Property Management Company, Beijing Huifa Travel Commercial Company and Beijing Ya’ao Industrial Company an aggregate of 4.398% equity interest in Beijing North Star Real Estate Development Company Limited, for an aggregate consideration of RMB36,630,800. Each of the transferors, except for BNS International Travel, was a subsidiary of Beijing North Star Industrial Group Company (“BNS Group Company”), the controlling shareholder of the Company.
- (4) Interest
- According to an agreement entered into with BNS Group Company dated 18th December 2007, the Company paid the latter interest in the sum of RMB3,520,000 in respect of deferred payment of 2004 dividend of RMB174,000,000. The interest was paid off in December 2007.
- (5) Land Rental
- According to a lease agreement dated 11th April 1997 and a land use right agreement dated 28th July 2003 entered into between the Company and BNS Group Company, BNS Group Company leased to the Company a piece of land on which the Group’s investment properties and their ancillary facilities are located to for its use. With an area of approximately 195,000 m², the piece of land is leased for terms of 40 years to 70 years, subject to the type of usage of different portions of the piece of land.
- The rental for the year ended 31st December 2007 was RMB12,847,979. The rentals for future years will be adjusted in accordance with terms of the aforesaid lease agreement with reference to the percentage increase of the previous year’s consumer price index as announced by the National Bureau of Statistics.

(6) 接受房屋租賃

2006年本公司之子公司，北京北辰信誠物業管理有限責任公司（以下稱“信誠物業”）與北辰集團公司之子公司辰運物業管理中心簽署房屋租賃合同，信誠物業租賃辰運物業部分房屋作為辦公用房，年租金為人民幣900,000元，租賃期為3年，自2006年1月1日起至2008年12月31日止。

根據本公司與北辰集團公司的有關協議，北辰集團公司將網球俱樂部房產及房屋內設施設備租賃給本公司，供本公司置地分公司北辰大廈工程項目使用，租賃期限為3年，租賃期由2006年1月1日至2008年12月31日，年租金為人民幣3,367,236元，總租金為人民幣10,101,708元。

(7) 提供房屋租賃

根據本公司寫字樓管理分公司與北辰集團的有關協議，北辰集團公司向寫字樓管理分公司租賃房屋作為辦公用房，年租金人民幣1,515,654元，租賃期為2007年1月25日至2008年1月24日。

根據本公司公寓管理分公司與北辰集團公司的有關協議，北辰集團公司向公寓管理分公司租賃房屋作為辦公用房，年租金人民幣1,560,000元，租賃期為2007年2月1日至2008年1月31日。

(6) Renting Properties from Others

In 2006, the Company's subsidiary, Beijing North Star Xin Cheng Property Management Company Limited ("Xin Cheng Property"), entered into a property rental agreement with Chen Yun Property Management Centre ("Chen Yun Property"), a subsidiary of BNS Group Company. Pursuant to the agreement, Xin Cheng Property leased certain properties from Chen Yun Property premises as office properties for an annual rental of RMB900,000. The term of the lease is three years, starting from 1st January 2006 and ending at 31st December 2008.

According to the relevant agreement between the Company and BNS Group Company, BNS Group Company leased the properties of a tennis club and the facilities and equipment therein to the Company for the latter's use for the Beichen Building project. The term of the lease is three years, starting from 1st January 2006 and ending at 31st December 2008. The annual rental is RMB3,367,236 and the aggregate rental for the whole lease is RMB10,101,708.

(7) Leasing Properties to Others

According to an agreement between the Company's Office Building Management Company and BNS Group Company, BNS Group Company leased properties from Office Building Management Company as office properties for an annual rental of RMB1,515,654. The term of the lease started from 25th January 2007 and ended on 24th January 2008.

According to the relevant agreement between the Company's Apartment Management Company and BNS Group Company, BNS Group Company leased properties from Office Building Management Company as office premises for an annual rental of RMB1,560,000. The term of the lease started from 1st February 2007 and ended on 31st January 2008.

- (8) 根據本公司與北辰集團公司於1997年4月11日簽訂的一項綜合服務協議《綜合服務協議》，報告期內，本公司與北辰集團公司之間就該協議所收取及支付的款項總計人民幣287,716元。其中，除協議另有訂明者外，本公司或北辰集團公司所提供的各種服務的代價均按現行政府所定的價格而計算。然而，如並無可供使用的政府所定價格，則有關價格將按可供比較的當地市價。如無當地市價，則按本公司或北辰集團公司於提供有關服務時所出現的合理成本（視情況而定）計算。
- (9) 根據本公司與北辰集團公司於1997年4月18日簽訂的《商標及標識許可使用合同》，報告期內，公司向北辰集團公司支付商標及標識許可使用費人民幣10,000元。
- (8) Pursuant to a comprehensive service agreement dated 11th April 1997 entered into between the Company and BNS Group Company, the aggregate amount paid and received by the Company and BNS Group Company during the reporting period amounted to RMB287,716. Of such amount, save as provided otherwise in the agreement, the various services provided by the Company or BNS Group Company were charged in accordance with the prices determined by the government. Where there are no such government-determined prices that are applicable, the service charges would be determined by reference to comparable local market rates. If no such the market rates are available, the prices shall be determined on the basis of the reasonable costs incurred by the Company or BNS Group Company (as appropriate) in providing the services.
- (9) Pursuant to the "Contract of Authorised Logo and Signage Usage" dated 18th April 1997 entered into with BNS Group Company, the Company paid RMB10,000 of authorised logo and signage usage fee to BNS Group Company during the reporting period.

本公司獨立非執行董事已審閱上述第(5)段至第(9)段中之交易，並確認有關交易乃遵從一般商業條款，並按有關協議條款，於本公司一般正常業務過程中進行，對本公司全體股東而言屬公平合理。

本公司之核數師羅兵咸永道會計師事務所已複核上述第(5)段至第(9)段中之持續關連交易並在其給予本公司之函件中報告該等交易(i)已獲得本公司董事會批准；(ii)根據樣本基準，該等交易的定價是按照本公司的定價政策；和(iii)該等交易是按照規管該等交易的相關協議進行的。羅兵咸永道會計師事務所就此執行的工作不構成根據香港會計師公會頒佈的香港審計準則、香港審閱聘用準則或香港核證聘用準則而進行的核證聘用，因此羅兵咸永道會計師事務所並無對上述第(5)段至第(9)段中之持續關連交易發出任何核證。

The independent non-executive Directors have reviewed the transactions as referred to in paragraphs (5) to (9) above and confirmed that the transactions have been carried out on normal commercial terms, in accordance with the terms of the relevant agreements, were in the ordinary and normal course of business of the Company and were fair and reasonable so far as the shareholders of the Company as a whole were concerned.

The Company's auditor, PricewaterhouseCoopers, has examined that the continuing connected transactions as referred to in paragraphs (5) to (9) above for the year ended 31st December 2007 ("Transactions") and reported in its letter to the Company that the Transactions (i) have been approved by the board of directors of the Company; (ii) the pricing of which on a sample basis, were in accordance with the pricing policies of the Company; and (iii) have been carried out in accordance with the relevant agreements governing these continuing connected transactions. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the continuing connected transactions as referred to in paragraphs (5) to (9) above.

銀行貸款及其它借貸

於二零零七年十二月三十一日，本集團之銀行貸款及其它借貸詳情載於綜合財務報表附註 22。

優先購買權

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

附屬公司

本公司各主要附屬公司之詳細資料載於綜合財務報表附註 10。

重大訴訟

本年度內本集團概無重大訴訟或仲裁事項。

Bank Loans and Other Borrowings

As at 31st December 2007, the bank loans and other borrowings of the Group are set out in note 22 to the consolidated financial statements.

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Articles and the related laws of the PRC, which oblige the Company to offer new shares on pro-rata basis to existing shareholders.

Subsidiaries

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

Major Litigation

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

經營業績

二零零七年財政年度與二零零六年財政年度之比較：

Results of Operations

Comparison of Financial Year 2007 to Financial Year 2006:

				二零零七年 比二零零六年 上升／(下跌)
		二零零七年	二零零六年	Increase/ (decrease)
		2007	2006	compared to
		(人民幣千元)	(人民幣千元)	2006
		(RMB'000)	(RMB'000)	(%)
收入	Turnover	3,999,559	2,810,561	42
股東	Profit attributable to equity holders			
應佔溢利	of the Company	463,153	395,274	17
分部溢利：	Segment results:			
物業及土地銷售	Properties and land sales	677,746	402,281	68
零售商業	Retail operations	57,417	57,664	—
投資物業	Investment properties	144,627	189,787	(24)
酒店業務	Hotel operations	104,473	90,227	16
其他業務	Other operations	(3,312)	(2,807)	(18)

所得稅政策

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

Policies on Income Tax

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

財政資源及流動資金狀況

於二零零七年十二月三十一日的權益較二零零六年十二月三十一日有 3.7% 的上升，此上升主要是由於本期間新增本公司權益持有人應佔溢利人民幣 463,153,000 元。

Financial Resources and Liquidity

At 31 December 2007, the equity of the Group increased by 3.7% compared to 31 December 2006. The increase was attributable to profit attributable to equity holders of the Company during the reporting period of RMB463,153,000.

本集團在截至二零零七年十二月三十一日的銀行借款為人民幣 5,650,000,000 元。本集團十年期企業債券年末淨額為人民幣 1,481,760,000 元。

The Group's bank borrowings as at 31 December 2007 amounted to RMB5,650,000,000. The net amount for the Group's 10-year corporate bond was RMB1,481,760,000 as at the end of the reporting period.

本集團流動資產主要是銀行存款及現金、待出售已落成物業、待出售開發中物業。流動資產的數額為人民幣 11,595,670,000 元，而流動負債數額則為人民幣 7,818,332,000 元。於二零零七年十二月三十一日，銀行存款及現金的餘額為人民幣 2,255,546,000 元（不含受限制銀行存款）。

本集團截至二零零七年十二月三十一日以若干發展物業在建項目的土地使用權及在建物業作為抵押物，從銀行取得長期借款人民幣 1,300,000,000 元。報告期末，本集團的資產負債率為 57%（計算方式為總負債除以總資產）。

本集團業務均發生在中國大陸境內並以人民幣結算，無匯率波動風險。

本公司於本年度無或有負債。

董事進行證券交易的標準守則

本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則（「標準守則」）。已向所有本公司董事及監事作出特定查詢後，本公司確認其董事及監事於本年度內一直遵守標準守則所載規定的標準。

企業管治常規守則

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

Current assets of the Group, which mainly comprised cash at bank and on hand, properties held for sale and properties under development for sale, amounted to RMB11,595,670,000, whereas the Group's current liabilities amounted to RMB7,818,332,000. As at 31 December 2007, cash at bank and on hand amounted to RMB2,255,546,000 (excluding restricted bank deposits).

As at 31 December 2007, the Group had long-term bank borrowings of RMB1,300,000,000 secured by the land use rights of certain properties under development as well as such properties themselves. The total liabilities to total assets ratio for the Group was 57% (calculated by dividing total liabilities by total assets) as at the end of the reporting period.

The Group's operations take place within the territory of mainland China and all transactions are settled in RMB. Accordingly, there is no exposure to the risk of exchange rate fluctuations.

The Group does not have any contingent liabilities for the year.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors and supervisors of the Company, the Company confirmed that its directors and supervisors have complied with the required standards as set out in the Model Code during the year.

Code on Corporate Governance Practices

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

審核委員會

公司自二零零四年九月成立審核委員會。審核委員會由三名獨立非執行董事組成，包括孟焰先生（主席）、余勁松先生及符耀文先生。其職責包括檢討和監察公司之財務匯報程序及內部監控制度。審核委員會與管理層已共同檢討本集團採納之會計準則及主要政策，並討論賬項審核、內部監控及財務匯報等事宜，當中亦包括審閱集團未經審核的中期財務報告及經審核的全年財務報表。審核委員會亦已審閱本集團截至二零零七年十二月三十一日止年度全年財務報表草稿。

公眾持股量

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

其它重大事項

2007年7月24日，公司與北京城市開發集團有限公司組成聯合體聯合競買由湖南省長沙市國土資源交易中心掛牌出讓的編號為 [2007] 掛53號的開福區新河三角洲地塊，並以人民幣92億元的有效報價成為競得人。同時收到了湖南省長沙市國土資源交易中心出具的成交確認書。本公司已經按照約定，支付相應土地出讓金，並取得了對應地塊的土地使用證。該交易已經獲得公司2008年第1次臨時股東大會審議通過。

Audit Committee

The Company has established an audit committee since September 2004. The audit committee comprises three independent non-executive directors, Mr. MENG Yan as Chairman, Mr. YU Jing-Song and Mr. FU Yiu-Man, Peter. Their duties include reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee and the management have reviewed the accounting principles and practices adopted by the Group and have discussed matters on auditing, internal control and financial reporting, as well as reviewing the unaudited interim financial report and the audited annual financial statements. The audit committee has also reviewed the draft financial statements of the Group for the year ended 31st December 2007.

Public Float

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

Other Major Events

On 24th July 2007, the Company and Beijing City Development Co., Ltd. formed a joint venture to bid for the land [2007] Gua No.53 at Xinhe Delta, Kaifu District listed for tender by Hunan Province Changsha City State-owned Land Resources Transaction Centre, and became the winning bidder for the land with an effective bid of RMB9.2 billion. The joint venture simultaneously obtained the completion confirmation agreement issued by Hunan Province Changsha City State-owned Land Resources Transaction Centre. The Company has paid the relevant part of land premium pursuant to the agreement and has obtained the land use right certificate of the relevant area of land. The transaction was considered and approved by its shareholders at the Company's 2008 first extraordinary general meeting.

本公司原來擁有北京市朝陽區北辰東路8號亞運村A區及B區（「AB地塊」）的土地使用權。因北京市2008年舉辦第29屆夏季奧林匹克運動會及北京市規劃調整的原因，AB地塊被列入奧林匹克中心公園奧運場館用地規劃，本公司已無法按原規劃對AB地塊進行開發。為了使本公司免受損失，北京市人民政府國有資產監督管理委員會「委員會」於2007年3月2日向本公司的控股股東北京北辰實業集團公司（「北辰集團」）出具了《北京市人民政府國有資產監督管理委員會關於解決北京市朝陽區北辰東路8號亞運村A區及B區補償事宜的通知》（京國資改革字[2007]4號）（「通知」），決定對本公司進行補償。具體補償金額以AB地塊賬面價值人民幣972,740,000元扣減欠繳土地出讓金人民幣435,069,900元計算，確定為人民幣537,670,100元。該補償款由北辰集團代表政府直接支付，補償款支付後，委員會相應核減北辰集團的國有資本金。有關公告已於二零零七年四月十二日刊載於若干國內及香港報章及上海、香港交易所網頁。

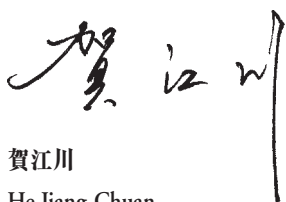
The Company owned the land use rights of a piece of land situated at Area A and Area B, Yayun Village, 8 Beichen East Road, Chaoyang District, Beijing (the "AB Land"). Because of the holding of the 29th Summer Olympic Games in Beijing in 2008 and government planning for Beijing city, the AB Land was allocated by the government to be used for building facilities of the Olympic Games. As such, the Company would no longer develop the AB Land in accordance with its previous planning. On 2 March 2007, the State-owned Assets Supervision and Administration Commission of Beijing Municipal Government (the "Commission") issued a notice regarding the compensation for the AB Land (the "Notice") to Beijing North Star Industrial Group Company ("BNS Group Company"), the controlling shareholder of the Company with regard to such compensation. The specific compensation amounted to RMB537,670,100 which was arrived at by deducting an outstanding land premium of RMB435,069,900 from the book value of the AB Land being RMB972,740,000. Such compensation will be paid by BNS Group Company on behalf of the government. Upon payment of the compensation, a respective amount of the state-owned capital of BNS Group Company will be deducted by the Commission subsequently. An announcement in relation to the above was published in designated newspapers in the PRC and Hong Kong, and was posted on websites of the Shanghai Stock Exchange and the Hong Kong Stock Exchange on 12th April 2007.

核數師

本公司賬目經由羅兵咸永道會計師事務所及普華永道中天會計師事務所有限公司審核。彼等依章告退，但願繼續受聘為本公司之核數師。股東週年大會上將提呈決議案，重新委任普華永道中天會計師事務所有限公司為公司的境內審計機構，聘羅兵咸永道會計師事務所為境外核數師。

承董事會命

By Order of the Board



賀江川

He Jiang-Chuan

董事長

Chairman

中國•北京 二零零八年三月五日

Beijing, the PRC, 5th March 2008

Auditor

The financial statements have been audited by PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd. who retire and being eligible, offer themselves for reappointment. A resolution reappointing PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd. as the Company's domestic auditors and PricewaterhouseCoopers as the Company's foreign auditors will be proposed at the forthcoming Annual General Meeting.

本公司監事會（「本監事會」）遵照《中華人民共和國公司法》、香港有關法律、法規及公司章程的規定，認真履行職權，維護股東權益，維護本公司利益，遵守誠信原則，恪盡職守，合理謹慎、勤勉主動地開展工作。

在本年度內監事列席了報告期內的董事會會議、股東週年大會及臨時股東大會，並對本公司的經營及發展計劃向董事會提出合理的建議和意見，對本公司管理層的重大決策及具體決定是否符合國家法律法規，以及本公司章程是否維護股東及員工利益等，進行了嚴格有效的監督。

本監事會認真審閱並同意董事會擬提呈予本次股東週年大會的董事會報告、經審核的財務報告以及利潤分配方案等議案，認為本公司董事會成員、總經理及其它高級管理人員，均嚴格遵守誠信原則，工作克勤盡職，真誠地以股東最大利益為出發點行使職權。至今未發現董事、總經理及高級管理人員濫用職權、損害本公司利益及侵犯本公司股東和本公司員工權益的行為。

本監事會認為公司與關聯方的關聯交易是按公允的市場價格進行的，沒有發現損害公司和小股東利益的行為。

本監事會對本公司二零零七年度各項工作和取得的經濟效益表示滿意，對本公司未來的發展前景充滿信心。

二零零八年本公司監事會將繼續嚴格遵守公司章程和有關規定，維護股東利益，履行好各項職責。

承監事會命

By Order of the Supervisory Committee

何文玉

HE Wen-Yu

監事會主席

Chairman

中國·北京 二零零八年三月五日

Beijing, the PRC, 5th March 2008

The Supervisory Committee of the Company (the "Supervisory Committee"), in compliance with the provisions of the Company Law of the People's Republic of China (the "PRC Company Law"), the relevant laws and regulations of Hong Kong and the Articles of Association of the Company, under their fiduciary duty, took an active role to work reasonably and cautiously with diligence to protect the interests of the Company and its shareholders.

During the year, the Supervisory Committee attended the meetings of the Board and the AGM. It provided reasonable suggestions and opinions to the Board in respect of the operation and development plans of the Company. It also strictly and effectively monitored and supervised the Company's management in making significant policies and decisions to ensure that they were in compliance with the laws and regulations of the PRC and the Articles of Association of the Company, and in the interests of its shareholders and employees.

We have reviewed and agreed to the report of the directors, audited financial statements and profit appropriation proposal to be proposed by the Board for presentation at the forthcoming AGM. We are of the opinion that the directors, the general manager and other senior management of the Company were able to strictly observe their fiduciary duty, to act diligently and to exercise their authority faithfully in the best interests of the Company. Up till now, none of the directors, general manager and senior management staff have been found abusing their authority, damaging the interests of the Company and infringing the interests of its shareholders and employees.

The Supervisory Committee is of the view that the connected transactions between the Company and connected parties were conducted at fair market prices, without damaging the interests of the Company and small and medium shareholders.

The Supervisory Committee is satisfied with the achievement and cost-effectiveness of the Company in 2007 and has great confidence in the future of the Company.

In 2008, the Supervisory Committee of the Company will continue to strictly comply with the Articles of Association and the relevant regulations, so as to safeguard shareholders' interests and fulfill all its duties.

致北京北辰實業股份有限公司股東

(於中華人民共和國註冊成立的外商投資股份有限公司)

本核數師(以下簡稱「我們」)已審核列載於第58至178頁北京北辰實業股份有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零零七年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制,以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

To the shareholders of Beijing North Star Company Limited

(a foreign investment joint stock limited company incorporated in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Beijing North Star Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 58 to 178, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零七年十二月三十一日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零八年三月五日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and the true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 5 March 2008

綜合資產負債表 Consolidated Balance Sheet

於十二月三十一日

As at 31 December

			2007	2006
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
土地使用權	Land use rights	6	1,203	1,235
投資物業	Investment properties	7	2,145,000	3,100,740
物業、廠房和設備	Property, plant and equipment	8	840,383	832,272
開發中物業	Properties under development	9	7,252,539	299,030
共同控制實體	Interest in a jointly controlled entity	11	—	19,286
遞延所得稅資產	Deferred income tax assets	24	41,550	24,061
			<u>10,280,675</u>	<u>4,276,624</u>
流動資產	Current assets			
開發中物業	Properties under development	9	8,020,576	5,505,585
待出售已落成物業	Completed properties held for sale	14	869,958	819,627
存貨	Inventories	15	52,476	53,088
應收賬款及其他應收款項	Trade and other receivables	16	312,641	356,049
受限制銀行存款	Restricted bank deposits	17	84,473	180,282
現金及現金等價物	Cash and cash equivalents	18	2,255,546	4,917,721
			<u>11,595,670</u>	<u>11,832,352</u>
總資產	Total assets		<u>21,876,345</u>	<u>16,108,976</u>
權益	EQUITY			
本公司權益持有人	Capital and reserves attributable			
應佔資本及儲備之權益	to the Company's equity holders			
股本	Share capital	19	3,367,020	3,367,020
其他儲備	Other reserves	20	3,964,510	3,941,259
保留溢利	Retained earnings			
— 擬派末期股息	- Proposed final dividend	32	101,011	134,681
— 其他	- Others	20	1,795,344	1,454,740
			<u>9,227,885</u>	<u>8,897,700</u>
少數股東權益	Minority interests		<u>250,516</u>	<u>183,118</u>
總權益	Total equity		<u>9,478,401</u>	<u>9,080,818</u>

		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
	附註 Note		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
長期借款	Long term borrowings	4,101,760	1,798,980
遞延所得稅負債	Deferred income tax liabilities	477,852	589,965
		<u>4,579,612</u>	<u>2,388,945</u>
流動負債	Current liabilities		
應付賬款及其他應付款項	Trade and other payables	4,506,040	3,893,086
一年內到期的長期借款	Current portion of long term borrowings	900,000	400,000
短期借款	Short term borrowings	2,130,000	250,000
當期所得稅負債	Current income tax liabilities	282,292	96,127
		<u>7,818,332</u>	<u>4,639,213</u>
總負債	Total liabilities	<u>12,397,944</u>	<u>7,028,158</u>
總權益及負債	Total equity and liabilities	<u>21,876,345</u>	<u>16,108,976</u>
流動資產淨值	Net current assets	<u>3,777,338</u>	<u>7,193,139</u>
總資產減流動負債	Total assets less current liabilities	<u>14,058,013</u>	<u>11,469,763</u>

第 68 至 178 頁的附註為綜合財務報表的整體部分。

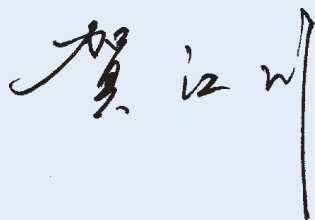
The notes on pages 68 to 178 are an integral part of these consolidated financial statements.

於二零零八年三月五日獲董事會批准。

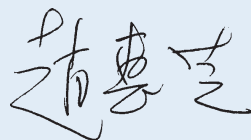
Approved by the Board of Directors on 5 March 2008

董事會代表

On behalf of the Board



賀江川
HE Jiang-Chuan
董事
Director



趙惠芝
ZHAO Hui-Zhi
董事
Director

資產負債表 Balance Sheet

於十二月三十一日

As at 31 December

			2007	2006
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
投資物業	Investment properties	7	2,145,000	3,100,740
物業、廠房和設備	Property, plant and equipment	8	817,398	817,242
開發中物業	Properties under development	9	1,086,260	297,096
附屬公司投資及借款	Investments in and loans to subsidiaries	10	10,112,062	2,405,121
共同控制實體	Interest in a jointly controlled entity	11	—	18,360
遞延所得稅資產	Deferred income tax assets	24	12,432	—
			<u>14,173,152</u>	<u>6,638,559</u>
流動資產	Current assets			
開發中物業	Properties under development	9	4,304,748	2,104,679
待出售已落成物業	Completed properties held for sale	14	367,071	597,678
存貨	Inventories	15	49,430	52,149
應收賬款及其他應收款項	Trade and other receivables	16	154,269	76,918
受限制銀行存款	Restricted bank deposits	17	59,359	127,588
現金及現金等價物	Cash and cash equivalents	18	1,373,116	4,275,697
			<u>6,307,993</u>	<u>7,234,709</u>
總資產	Total assets		<u>20,481,145</u>	<u>13,873,268</u>
權益	EQUITY			
本公司權益持有人應佔	Capital and reserves attributable			
資本及儲備之權益	to the Company's equity holders			
股本	Share capital	19	3,367,020	3,367,020
其他儲備	Other reserves	20	4,036,026	4,014,488
保留溢利	Retained earnings			
— 擬派末期股息	- Proposed final dividend	32	101,011	134,681
— 其他	- Others	20	1,507,253	1,284,404
			<u>9,011,310</u>	<u>8,800,593</u>
總權益	Total equity		<u>9,011,310</u>	<u>8,800,593</u>

		於十二月三十一日	
		As at 31 December	
		2007	2006
		人民幣千元	人民幣千元
		RMB'000	RMB'000
負債	LIABILITIES		
非流動負債	Non-current liabilities		
長期借款	Long term borrowings	22	4,101,760
遞延所得稅負債	Deferred income tax liabilities	24	477,852
			<u>4,579,612</u>
流動負債	Current liabilities		
應付賬款及其他應付款項	Trade and other payables	21	3,723,707
一年內到期的長期借款	Current portion of long term borrowings	22	900,000
短期借款	Short term borrowings	22	2,130,000
當期所得稅負債	Current income tax liabilities	23	136,516
			<u>6,890,223</u>
總負債	Total liabilities		<u>11,469,835</u>
總權益及負債	Total equity and liabilities		<u>20,481,145</u>
流動(負債)/資產淨值	Net current (liabilities) / assets		<u>(582,230)</u>
總資產減流動負債	Total assets less current liabilities		<u>13,590,922</u>

第68至178頁的附註為綜合財務報表的整體部分。

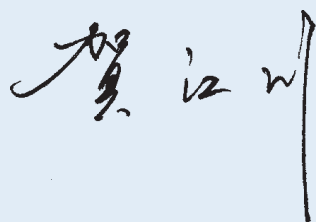
The notes on pages 68 to 178 are an integral part of these consolidated financial statements.

於二零零八年三月五日獲董事會批准。

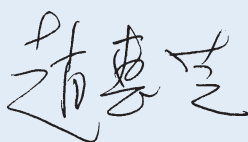
Approved by the Board of Directors on 5 March 2008

董事會代表

On behalf of the Board



賀江川
HE Jiang-Chuan
董事
Director



趙惠芝
ZHAO Hui-Zhi
董事
Director

綜合損益表 Consolidated Income Statement

		截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000 (經重列) (Restated)
	附註 Note		
收入	Revenue	5	3,999,559
銷售成本	Cost of sales	25	(2,496,937)
毛利	Gross profit		1,502,622
銷售及推廣費用	Selling and marketing expenses	25	(163,784)
管理費用	Administrative expenses	25	(416,601)
其他收益－淨額	Other gains - net	26	9,107
經營溢利	Operating profit	5	931,344
融資收入	Finance income	28	42,936
融資成本	Finance costs	28	(72,447)
融資成本－淨額	Finance costs - net	28	(29,511)
共同控制實體應佔溢利	Share of profit of a jointly controlled entity		—
除稅前溢利	Profit before income tax		901,833
所得稅費用	Income tax expenses	29	(309,432)
年度溢利	Profit for the year		592,401
應佔溢利：	Attributable to:		
本公司權益持有人	Equity holders of the Company	31	463,153
少數股東權益	Minority interests		129,248
			592,401
按本公司權益持有人 應佔溢利計算的每股溢利 (基本和攤薄)	Earnings per share for profit attributable to the equity holders of the Company (basic and diluted)	31	RMB13.76 cents
股息	Dividend	32	101,011

第68至178頁的附註為綜合財務報表的整體部分。

The notes on pages 68 to 178 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity 綜合權益變動表

		本公司權益持有人應佔 Attributable to equity holders					
		of the Company			少數		
		股本	其他儲備	保留溢利	股東權益	總額	
		Share	Other	Retained	Minority	Total	
		capital	reserves	earnings	interests	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Note							
	二零零七年一月一日結餘	Balance at 1 January 2007	3,367,020	3,941,259	1,589,421	183,118	9,080,818
	年度溢利及總確認收益	Profit for the year and total recognised income for 2007	—	—	463,153	129,248	592,401
	二零零六年末期股息	2006 final dividend	—	—	(134,681)	—	(134,681)
	支付給一附屬公司少數股東的股息	Dividend to minority shareholder of a subsidiary	—	—	—	(17,854)	(17,854)
	從少數股東收購一家附屬公司股份	Acquisition of additional interests in a subsidiary from minority shareholders	—	1,713	—	(63,996)	(62,283)
	一附屬公司少數股東的投入	Contribution from minority shareholders of a subsidiary	—	—	—	20,000	20,000
	轉撥自保留溢利	Transfer from retained earnings	—	21,538	(21,538)	—	—
			—	23,251	(156,219)	(61,850)	(194,818)
	二零零七年十二月三十一日結餘	Balance at 31 December 2007	3,367,020	3,964,510	1,896,355	250,516	9,478,401
	相當於：	Representing:					
	二零零七年十二月三十一日	Proposed final dividend at 31					
	擬派末期股息	December 2007			101,011		
	保留溢利 - 其他	Retained earnings - others			1,795,344		
					1,896,355		

		本公司權益持有人應佔				
		Attributable to equity holders			少數	
		of the Company			股東權益	
		股本	其他儲備	保留溢利	股東權益	總額
		Share	Other	Retained	Minority	Total
		capital	reserves	earnings	interests	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note					
二零零六年一月一日結餘	Balance at 1 January 2006	1,867,020	1,863,377	1,286,635	140,530	5,157,562
年度溢利及總確認收益	Profit for the year and total recognised income for 2006	—	—	395,274	47,649	442,923
A 股發行	Issue of A shares	19	1,500,000	2,032,070	—	3,532,070
二零零五年末期股息	2005 final dividend	—	—	(46,676)	—	(46,676)
支付給一附屬公司 少數股東的股息	Dividend to minority shareholders of a subsidiary	—	—	—	(5,061)	(5,061)
轉撥自保留溢利	Transfer from retained earnings	20	—	45,812	(45,812)	—
			<u>1,500,000</u>	<u>2,077,882</u>	<u>(92,488)</u>	<u>(5,061)</u>
						<u>3,480,333</u>
二零零六年十二月三十一日結餘	Balance at 31 December 2006		<u>3,367,020</u>	<u>3,941,259</u>	<u>1,589,421</u>	<u>183,118</u>
相當於：	Representing:					
二零零六年十二月三十一日 擬派末期股息	Proposed final dividend 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>

第68至178頁的附註為綜合財務報表的整體部分。 The notes on pages 68 to 178 are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement 綜合現金流量表

		截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000 (經重列) (Restated)
	附註 Note		
經營活動的現金流量			
Cash flows from operating activities			
經營活動流出的現金	33	(5,558,133)	(134,978)
已收利息		42,936	21,366
已付利息		(259,282)	(97,207)
已付中國所得稅		(404,463)	(248,255)
經營活動之現金流出淨額		<u>(6,178,942)</u>	<u>(459,074)</u>
投資活動的現金流量			
Cash flows from investing activities			
購買物業、廠房及設備		(68,640)	(48,071)
出售物業、廠房及設備的所得款	33	341	8,460
轉讓土地使用權的所得款	7 (b)	537,670	—
開發中投資物業的增加		(1,405,767)	—
收購一共同控制實體剩餘股份		(5,247)	—
從少數股東購買一附屬公司的股份	10 (a)	(62,283)	—
投資活動之現金流出淨額		<u>(1,003,926)</u>	<u>(39,611)</u>
融資活動的現金流量			
Cash flows from financing activities			
發行 A 股所得款		—	3,532,070
發行債券所得款		—	1,478,980
借貸所得款		5,330,000	1,815,000
償還貸款		(650,000)	(1,715,000)
向本公司權益持有人支付股息		(134,681)	(46,676)
向少數股東支付股息		(24,626)	(3,132)
應付股息的增加		—	(174,000)
融資活動之現金流入淨額		<u>4,520,693</u>	<u>4,887,242</u>
現金及現金等價物淨(減少)/增加		<u>(2,662,175)</u>	<u>4,388,557</u>
年初之現金及現金等價物		4,917,721	529,164
年末之現金及現金等價物	18	<u>2,255,546</u>	<u>4,917,721</u>

第 68 至 178 頁的附註為綜合財務報表的整體部分。 The notes on page 68 to 178 are an integral part of these consolidated financial statements.

1. 公司背景

北京北辰實業股份有限公司（「本公司」）為一家於一九九七年四月二日在中華人民共和國（「中國」）成立之股份有限公司，作為一家國有企業名為北京北辰實業集團公司（「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，於二零零六年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在中國物業發展、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於二零零八年三月五日批准刊發。

2. 重要會計政策概要

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。

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”) with limited liability on 2 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 of BNSIGC, 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 RMB2.4 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 hotels and a department store in the PRC. The subsidiaries are mainly engaged in property development, property management and investment in 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 Renminbi (RMB’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 5 March 2008.

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. 重要會計政策概要 (續)

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、財務資產和財務負債之重估按公平值列賬而作出修訂。

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

(a) 在二零零七年已生效的準則、修訂及詮釋

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」的補充修訂引入了有關金融工具的新披露規定，對本集團金融工具的分類和估值，或稅項和應付賬款及其他應付款項相關的披露並無任何影響。

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」規定凡涉及發行權益工具的交易 - 當中所收取的可識別代價低於所發行權益工具的公平值—必須確定其是否屬於香港財務報告準則 2 的範圍內。此項準則並無對本集團的財務報表有任何影響。

2. Summary of significant accounting policies (Continued)

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, financial assets and financial liabilities which are carried at fair value.

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, amendments and interpretations effective in 2007*

HKFRS 7, ‘Financial instruments: Disclosures’, and the complementary amendment to HKAS 1, ‘Presentation of financial statements – Capital disclosures’, introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the Group’s financial instruments, or the disclosures relating to taxation and trade and other payables.

HK(IFRIC) - Int 8, ‘Scope of HKFRS 2’, requires consideration of transactions involving the issuance of equity instruments, where the identifiable consideration received is less than the fair value of the equity instruments issued in order to establish whether or not they fall within the scope of HKFRS 2. This standard does not have any impact on the Group’s financial statements in the current year.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(a) 在二零零七年已生效的準則、修訂及詮釋 (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」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。此項準則並無對本集團的財務報表有任何影響。

(b) 在二零零七年生效但與本集團營運無關的準則、修訂及詮釋

以下準則、修訂及註釋必須在二零零七年一月一日或之後開始的會計期間採納，但與本集團的營運無關：

- 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；及
- 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」。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) *Standards, amendments and interpretations effective in 2007 (Continued)*

HK(IFRIC) - Int 10, 'Interim financial reporting and impairment', prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at a subsequent balance sheet date. This standard does not have any impact on the Group's financial statements in the current year.

(b) *Standards, amendments and interpretations effective in 2007 but not relevant*

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2007 but they are not relevant to the Group's operations:

- HK(IFRIC) - Int 7, 'Applying the restatement approach under HKAS 29, Financial reporting in hyper-inflationary economies'; and
- HK(IFRIC) - Int 9, 'Re-assessment of embedded derivatives'.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

- (c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋

以下為已公佈的準則、修訂及對已公佈準則的詮釋，而本集團必須在二零零八年一月一日或之後開始的會計期間或較後期間採納，但本集團並無提早採納：

- 香港（國際財務報告詮釋委員會）－詮釋11「香港財務準則2－集團及庫存股份交易」（由二零零八年一月一日起生效）。香港（國際財務報告詮釋委員會）－詮釋11對涉及庫存股份或牽涉集團之以股份為基礎交易的支付應否在母公司及集團公司的獨立賬目中入賬為權益結算或現金結算的以股份為基礎的支付提供指引。此項詮釋對本集團的財務報表並無影響。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group*

The following standards, amendments and interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2008 or later periods, but the Group has not early adopted them:

- HK(IFRIC) - Int 11, 'HKFRS 2 – Group and treasury share transactions (effective from 1 January 2008), provides guidance on whether share-based transactions involving treasury shares or involving group entities should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. This interpretation does not have any impact on the Group's financial statements.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

- 香港會計準則 23 (修訂)「借貸成本」(由二零零九年一月一日起生效)。此項修訂要求實體將收購、興建或生產一項合資格資產(即需要頗長時間籌備作使用或出售的資產)直接應佔的借貸成本資本化,作為該資產的部份成本。將該等借貸成本即時作費用支銷的選擇將被刪去。本集團將會由二零零九年一月一日起應用香港財務準則 23。預計此項詮釋對本集團的財務報表並無重大影響。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HKAS 23 (Amendment), 'Borrowing Costs' (effective from 1 January 2009). The amendment requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) as part of the cost of that asset. The option of immediately expensing those borrowing costs will be removed. The Group will apply HKAS23 (Amended) from 1 January 2009 but management believes that this revised standard should not have any significant impact on the Group's financial statements.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

- 香港財務準則8「營運分部」(由二零零九年一月一日起生效)。香港財務準則8取代了香港會計準則14, 此項新準則要求採用「管理方法」, 即分部資料須按照與內部報告所採用的相同基準呈報。本集團將會由二零零九年一月一日起應用香港財務準則8。預期影響現正由管理層詳細評估中, 預計此項詮釋對本集團的財務報表並無重大影響。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HKFRS 8, 'Operating segments' (effective from 1 January 2009). HKFRS 8 replaces HKAS 14. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1 January 2009. The expected impact is still being assessed in detail by management, but it is not expected to have any significant impact on the Group's financial statements.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 仍未生效而本集團亦無提早採納的準則、修訂及對現有準則的詮釋 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋 13「客戶忠誠度計劃」(由二零零八年七月一日起生效)。香港 (國際財務報告詮釋委員會) – 詮釋 13 澄清了假若貨品或服務是跟隨一項客戶忠誠度獎勵計劃而售出，則有關安排屬於多重銷售組合安排，應收客戶的代價須利用公平值在多重銷售組合安排部份中分攤。預期影響現正由管理層詳細評估中，預計此項詮釋對本集團的財務報表並無重大影響。

(d) 仍未生效且與本集團營運亦無關聯的現有準則的詮釋

以下為已公佈對現有準則的詮釋，本集團必須在二零零八年一月一日或之後開始的會計期間或較後期間採納，但與本集團的營運無關：

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) *Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- HK(IFRIC) - Int 13, 'Customer loyalty programmes' (effective from 1 July 2008). HK(IFRIC) - Int 13 clarifies that where goods or services are sold together with a customer loyalty incentive, the arrangement is a multiple-element arrangement and the consideration receivable from the customer is allocated between the components of the arrangement using fair values. The expected impact is still being assessed in detail by management, but it is not expected to have any significant impact on the Group's financial statements.

(d) *Interpretations to existing standards that are not yet effective and not relevant for the Group's operations*

The following interpretations to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2008 or later periods but are not relevant for the Group's operations:

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(d) 仍未生效且與本集團營運亦無關聯的現有準則的詮釋 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋 12「服務特許權的安排」(由二零零八年一月一日起生效)。香港 (國際財務報告詮釋委員會) – 詮釋 12 適用於由私人營運商參與公營服務基建的發展、融資、營運和維修的合約性安排。此項詮釋與本集團的營運無關，因為本集團並無公司提供公營服務。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(d) *Interpretations to existing standards that are not yet effective and not relevant for the Group's operations (Continued)*

- HK(IFRIC) - Int 12, 'Service concession arrangements' (effective from 1 January 2008). HK(IFRIC) - Int 12 applies to contractual arrangements whereby a private sector operator participates in the development, financing, operation and maintenance of infrastructure for public sector services. As none of the group entities provides for public sector services, HK(IFRIC)-Int 12 is not relevant to the Group's operations.

2. 重要會計政策概要 (續)

2.1 編製基準 (續)

(d) 仍未生效且與本集團營運亦無關聯的現有準則的詮釋 (續)

- 香港 (國際財務報告詮釋委員會) – 詮釋 14「香港會計準則 19 界定福利資產限額、最低資金要求及兩者相互關係」(由二零零八年一月一日起生效)。香港 (國際財務報告詮釋委員會) – 詮釋 14 對香港會計準則 19 有關評估可確認為資產的盈餘金額的限額提供指引。此項準則亦解釋了公積金資產或負債如何可能受法定或合約性的最低資金要求所影響。此項詮釋與本集團的營運無關，因為本集團並無界定福利資產。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(d) Interpretations to existing standards that are not yet effective and not relevant for the Group's operations (Continued)

- HK(IFRIC) - Int 14, 'HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction' (effective from 1 January 2008). HK(IFRIC) - Int 14 provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the pension asset or liability may be affected by a statutory or contractual minimum funding requirement. As none of the group entities has any defined benefit scheme, HK(IFRIC) - Int 14 is not relevant to the Group's operations.

2. 重要會計政策概要 (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（包括特殊目的實體）指本集團有權管控其財政及營運政策而控制所有實體，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淨資產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淨資產的公平值，該差額直接在損益表確認。

2. Summary of significant accounting policies (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of 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 income statement.

2. 重要會計政策概要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

倘收購涉及超過一項交易，本集團則個別處理各交易，使用各交易進行當日的交易成本及公平值資料釐定該交易有關的商譽數額。

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) 與少數股東的交易

本集團採納了一項政策，將其與少數股東進行之交易視為與集團權益擁有者進行之交易。向少數股東進行購置，所支付的任何代價與相關應佔所收購附屬公司淨資產之賬面值的差額，自權益中扣除。向少數股東進行的出售，所得盈虧亦於權益中記賬。對於向少數股東進行的出售，所得款與相關應佔的少數股東權益的差額亦於權益中記賬。

2. Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

If the acquisition involves more than one exchange transaction, each exchange transaction shall be treated separately by the Group, using the cost of the transaction and fair value information at the date of each exchange transaction, to determine the amount of any goodwill associated with that transaction.

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 dividends received and receivable.

(b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the Group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity.

2. 重要會計政策概要 (續)

2.2 綜合賬目 (續)

(c) 共同控制實體

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

本集團應佔收購後共同控制實體的溢利或虧損於損益表內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。

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。

2. Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(c) *Jointly controlled entities*

Jointly controlled entities are all entities with a contractual arrangement whereby the Group and other parties undertake an economic entity which is subject to joint control and none of the participating parties has unilateral control over the economic activity of the entity. Investments in jointly controlled entities are accounted for using 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.

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.

2. 重要會計政策概要 (續)

2.2 綜合賬目 (續)

(c) 共同控制實體 (續)

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。

2.3 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。

2.4 外幣匯兌

(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。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

2. Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(c) Jointly controlled entities (Continued)

In the Company's balance sheet the investments in jointly controlled entities are stated at cost less provision for impairment losses. The results of the jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

2.3 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.

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2. 重要會計政策概要 (續)

2.5 物業、廠房及設備

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，且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。重置部分的賬面價值予以核銷。所有其他維修及保養在產生的財務期間內於損益表支銷。

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價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。

出售盈虧按所得款與賬面值的差額釐定，並在損益表內的其他收益－淨額中確認。

2. Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs less accumulated impairment losses 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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised within other gains – net, in the income statement.

2. 重要會計政策概要 (續)

2.5 物業、廠房及設備 (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。成本包括建築物的建造成本、廠房及設備的採購成本、安裝成本、測試及其它直接成本。在建工程於建造過程中不需計提折舊直至相關的資產已經完工並可以交付使用。資產於投入使用時其成本將轉入物業、廠房和設備並按照上述的政策計提折舊。

2.6 物業

(a) 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。

(b) 投資物業

尚未決定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，且並非由本集團佔用的物業列為投資物業。

投資物業包括以經營租賃持有的土地及本集團持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

2. Summary of significant accounting policies (Continued)

2.5 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.

2.6 Properties

(a) 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 rights are recorded as land use rights, which are stated at cost and amortised over the use terms of 40 to 70 years in the income statement using the straight-line method.

(b) 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 Group, is classified as investment property.

Investment property comprises land held under operating leases and building 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.

2. 重要會計政策概要 (續)

2.6 物業 (續)

(b) 投資物業 (續)

投資物業初步按其成本計量，包括相關的交易成本。

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

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

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。

2. Summary of significant accounting policies (Continued)

2.6 Properties (Continued)

(b) Investment properties (Continued)

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

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are 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.

2. 重要會計政策概要 (續)

2.6 物業 (續)

(b) 投資物業 (續)

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

公平值變動將按其他收益在綜合損益表列賬。

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。

根據香港會計準則 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. Summary of significant accounting policies (Continued)

2.6 Properties (Continued)

(b) Investment properties (Continued)

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

Changes in fair values are recognised in the 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. 重要會計政策概要 (續)

2.6 物業 (續)

(c) 開發中物業

開發中物業按成本及可變現淨值兩者中較低者列賬。成本包括開發費用、土地使用權、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，物業結轉為待出售已落成物業。

(d) 待出售已落成物業

待出售已落成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。可變現淨值是在正常營運中出售完工物業的期望銷售收入扣除所有預計銷售費用後釐定或管理層根據當前市況對物業價值作出估算。

2.7 附屬公司、共同控制實體及非財務資產的減值

沒有確定使用年期或尚未可供使用之資產無需折舊或攤銷，但每年須就減值進行測試。各項資產，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間較高者為準。於評估減值時，資產按可分開識別現金流量（現金產生單位）的最低層次組合。除商譽外，已蒙受減值的非財務資產在每個報告日期均就減值是否可以撥回進行檢討。

2. Summary of significant accounting policies (Continued)

2.6 Properties (Continued)

(c) Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise development expenditure, land use right, 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.

(d) Completed properties held for sale

Completed 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, or by management estimates based on prevailing marketing conditions.

2.7 Impairment of investments in subsidiaries, jointly controlled entities and non-financial assets

Assets that have an indefinite useful life or are not yet available for use are not subject to depreciation or amortisation and are tested annually for impairment. Assets 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 other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2. 重要會計政策概要 (續)

2.8 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。貸款及應收款項列在資產負債表中應收賬款及其他應收款項內。

2.9 財務擔保合同

財務擔保合同確認之初步成本為公平值。在初步確認後，財務擔保合同根據以下兩者較高者計量：(i) 按香港財務準則 37「撥備、或有負債及或有資產」釐定之金額，和 (ii) 初步成本減去按財務擔保合同期限以直線法攤銷之累計攤銷的淨值。已被釐定為按公平值透過損益記賬的財務擔保合同除外。

2.10 存貨

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

2. Summary of significant accounting policies (Continued)

2.8 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.

2.9 Financial guarantee contracts

Financial guarantees are initially recognised at fair value and subsequently measured (unless they are designated as at fair value through profit or loss) at the higher of (i) the amount determined in accordance with HKAS 37, 'Provisions, contingent liabilities and contingent assets', and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised over the life of the guarantee on a straight-line basis.

2.10 Inventories

Inventories are stated 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 the estimated selling price in the ordinary course of business less applicable variable selling expenses.

2. 重要會計政策概要 (續)**2.11 應收賬款及其他應收款項**

應收賬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賬款的原有條款收回所有款項時，即就應收賬款及其他應收款設定減值撥備。債務人之重大財務困難、債務人可能破產或進行財務重組以及拖欠或逾期付款，均被視為是應收賬款及其他應收款項已減值的跡象。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。

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銷售及推廣費用中確認。如一項應收款項無法收回，其會與應收款項內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回綜合損益表中的銷售及推廣費用內。

2.12 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。

2.13 股本

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

2. Summary of significant accounting policies (Continued)**2.11 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 original effective interest rate.

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 selling and marketing 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 selling and marketing expenses in the consolidated income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Liquid shares, 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. 重要會計政策概要 (續)

2.14 應付賬款及其他應付款項

應付賬款及其他應付款項初步以公平值確認，其後利用實際利息法按攤銷成本計量。

2.15 借款

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

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

2.16 當期及遞延所得稅

當期所得稅支出根據本公司、附屬公司及共同控制實體營運及產生應課稅收入於結算日時中國已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

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。遞延所得稅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。

2. Summary of significant accounting policies (Continued)

2.14 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Borrowings

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

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

2.16 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the PRC where the Company and its subsidiaries and jointly controlled entity operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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, 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.

2. 重要會計政策概要 (續)**2.16 當期及遞延所得稅 (續)**

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。

遞延所得稅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。

2.17 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。

2. Summary of significant accounting policies (Continued)**2.16 Current and deferred income tax (Continued)**

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

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

2.17 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 is 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.

2. 重要會計政策概要 (續)

2.17 僱員福利 (續)

(c) 退休福利成本

依據中國有關法律法規，本集團為中國籍僱員提供市和省府主辦的多個定額供款退休福利計劃。本集團及本集團的中國籍僱員需要按照月工資的一定比例支付對該類計劃的月供款。該等計畫的資產是由中國政府管理的獨立管理基金持有，與本集團的資產分開。

市和省府根據該等計劃向所有現有及未來的退休中國籍僱員承擔應付退休福利債務責任。除月度供款外，本集團未有其他針對員工的退休福利和其他退休後福利的債務責任。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

2. Summary of significant accounting policies (Continued)

2.17 Employee benefits (Continued)

(c) Retirement benefit costs

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. 重要會計政策概要 (續)

2.18 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。不就未來營運虧損確認撥備。

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。

2.19 收益確認

收入指本集團在通常活動過程中出售貨品及服務的已收或應收代價的公平值。收益在扣除退貨、回扣和折扣，以及對銷集團內部銷售後列賬。

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。本集團會根據其往績並考慮交易種類和每項安排的特點作出估計。

2. Summary of significant accounting policies (Continued)

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probably 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.

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of transaction and the specifics of each arrangement.

2. 重要會計政策概要 (續)

2.19 收益確認 (續)

- (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與物業及土地使用權相關的風險和回報轉移到買家時確認，即當相關物業已經完工並已按銷售協定交付於買家，且相關應收款項的可收回性能合理保障時。
- 在銷售確認前收取的按金和分期付款額在綜合資產負債表中均包括在流動負債內。
- (b) *租金收入*
 經營租賃之租金收入在租賃期內按直線法確認。
- (c) *銷售貨物收入*
 銷售貨物之收益在擁有權之風險及回報轉移後確認，風險及回報之轉移通常與貨品付運予客戶及擁有權轉移同時發生。
- (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。
- (f) *利息收入*
 利息收入採用實際利息法按時間比例基準確認。

2. Summary of significant accounting policies (Continued)

2.19 Revenue recognition (Continued)

- (a) *Sales of properties and land use rights*
 Revenue from sales of properties and land use rights is recognised when the risks and rewards of the properties and land use rights are transferred to the purchasers, which refers to the time when the construction of the relevant properties have been completed and the properties have been delivered to the purchasers pursuant to the sale agreements, and collectability of related receivables is reasonably assured.
- Deposits and installments received on properties sold prior to the date of revenue recognition are included in the consolidated balance sheet under current liabilities.
- (b) *Rental income*
 Operating lease rental income is recognised on a straight-line basis over the lease term.
- (c) *Sales of goods*
 Sales of goods are recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.
- (d) *Sales of services*
 Revenue from provision of services is recognised when the services are rendered.
- (e) *Hotel operating income*
 Hotel operating income which includes room rental, food and beverage sales and other ancillary services is recognised when the services are rendered.
- (f) *Interest income*
 Interest income is recognised on a time-proportion basis using the effective interest method.

2. 重要會計政策概要 (續)**2.20 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，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在損益表支銷。

2.21 借貸成本

凡直接與收購、興建或生產某項資產(即需要較長時間籌備作使用或出售的資產)直接應佔的借貸成本資本化, 作為該資產的部份成本。所有其他借貸成本均於發生期間內在損益表中支銷。

2.22 股息分派

向本公司股東分派的股息在股息獲本公司董事或股東(如適用)批准的期間內於本集團的財務報表內列為負債。

2. Summary of significant accounting policies (Continued)**2.20 Operating leases**

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

2.21 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. All other borrowing costs are charged to the income statement in the year in which they are incurred.

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend is approved by the Company's directors or shareholders whenever appropriate.

3. 財務風險管理

3.1 財務風險因素

本集團的活動使其承受著多種的財務風險：市場風險（包括外匯風險、現金流量利率風險及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專註於財務市場的不可預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。董事會審閱並通過管理每種風險的政策，總結如下：

(a) 市場風險

(i) 外匯風險

本集團只在中國營運，大部分交易均以人民幣結算，於本年度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。

(ii) 現金流量利率風險及公平值利率風險

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

本集團的利率風險來自長期貸款。按變動利率發行的貸款令本集團承受現金流量利率風險。按固定利率發行的貸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

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity 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. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Market risk

(i) Foreign exchange risk

The Group operates in the PRC only with most of the transactions settle 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.

(ii) Cash flow interest rate risk and fair value interest rate risk

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

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 did not use any derivative financial instruments to hedge its exposure to interest rate risk during the year.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(ii) 現金流量利率風險及公平
值利率風險 (續)

利率敏感性分析

於二零零七年十二月三十一日，假若港元貸款利率高出／低了100基點，而所有其他因素維持不變，則該年度的除稅後利潤應低了／高出約人民幣11,654,000元（二零零六年：人民幣814,000元）。

(b) 信貸風險

本集團並無重大集中的信貸風險。信貸風險主要來自銀行與財務機構的存款，亦有來自客戶的信貸風險，包括未償付的應收款項和已承諾交易。對於銀行和財務機構，只有獲獨立評級良好口碑的機構，才會被接納。

管理層實施了相應政策以釐定信貸限額，信貸審批和確保能跟進追收逾期債務。此外，本集團定期審閱各項應收款項的可收回金額，確保已就不可收回金額計提足夠減值虧損。本集團過往並未有不可收回金額超過減值的情況發生。管理層認為已就不可收回各項應收款項在本綜合報表中提取足夠減值撥備。

(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。

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(ii) *Cash flow interest rate risk and fair value interest rate risk (Continued)*

Interest rate sensitivity

At 31 December 2007, if interest rates on borrowings had increased/decreased 100 basis points with all other variables held constant, the Group's post-tax profit for the year would have decreased/increased by approximately RMB11,654,000 (2006: RMB814,000).

(b) *Credit risk*

The Group has no significant concentration of credit risk. Credit risk mainly arises from deposits with banks and financial institutions, as well as credit exposures to its customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with good reputations are accepted.

Management of the Company has policies in place to determine credit limits, credit approvals and to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each debtor at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's historical experience in collection for trade and other receivables falls within the recorded allowance and the directors are of the opinion that adequate provision for uncollectible receivables has been made in the financial statements.

(c) *Liquidity risk*

The Group ensures that it maintains sufficient cash to meet its liquidity requirements.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表顯示本集團及本公司的財務負債，按照相關的到期組別，根據由資產負債表日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。由於貼現的影響不大，故此在 12 個月內到期的結餘相等於其賬面值。

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		1 年以下 Less than 1 year 人民幣千元 RMB'000	1 至 2 年內 Between 1 and 2 years 人民幣千元 RMB'000	2 至 5 年內 Between 2 and 5 years 人民幣千元 RMB'000	5 年以上 Over 5 Years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
集團	Group					
於二零零七年十二月三十一日	At 31 December 2007					
借款	Borrowings	3,149,244	2,113,918	733,476	2,222,059	8,218,697
應付賬款及其他應付款項	Trade and other payables	915,509	—	—	—	915,509
合計	Total	4,064,753	2,113,918	733,476	2,222,059	9,134,206
於二零零六年十二月三十一日	At 31 December 2006					
借款	Borrowings	675,956	456,343	24,518	2,115,000	3,271,817
應付賬款及其他應付款項	Trade and other payables	674,274	—	—	—	674,274
合計	Total	1,350,230	456,343	24,518	2,115,000	3,946,091
公司	Company					
於二零零七年十二月三十一日	At 31 December 2007					
借款	Borrowings	3,149,244	2,113,918	733,476	2,222,059	8,218,697
應付賬款及其他應付款項	Trade and other payables	1,752,071	—	—	—	1,752,071
合計	Total	4,901,315	2,113,918	733,476	2,222,059	9,970,768
於二零零六年十二月三十一日	At 31 December 2006					
借款	Borrowings	675,956	456,343	24,518	2,115,000	3,271,817
應付賬款及其他應付款項	Trade and other payables	623,906	—	—	—	623,906
合計	Total	1,299,862	456,343	24,518	2,115,000	3,895,723

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

上述應付賬款及其他應付款項包括應付賬款、應付一附屬公司少數股東股利、應計工程款、應計開發中物業成本、應付北辰集團款項、預提債券利息和應付附屬公司款項 (附註 21)。

3.2 資金風險管理

本集團的資金管理政策，是保障集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸 (包括綜合資產負債表所列的即期及非即期貸款) 減去現金及現金等價物。總資本為「權益」(如綜合資產負債表所列) 加債務淨額。

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The above trade and other payables comprise trade payables, dividends payable to minority shareholders of a subsidiary, accrued construction costs, accrued properties under development costs, amount due to BNSIGC, accrued bond interests and amounts due to subsidiaries (Note 21).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated balance sheet plus net debt.

3. 財務風險管理 (續)

3.2 資金風險管理 (續)

於二零零七年及二零零六年十二月三十一日，負債比率如下：

3. Financial risk management (Continued)

3.2 Capital risk management(Continued)

The gearing ratios at 31 December 2007 and 2006 were as follows:

		於十二月三十一日	
		As at 31 December	
		2007	2006
		人民幣千元	人民幣千元
		RMB'000	RMB'000
總借貸 (附註 22)	Total borrowings (Note 22)	7,131,760	2,448,980
減：現金及現金等價物 (附註 18)	Less: Cash and cash equivalents (Note 18)	(2,255,546)	(4,917,721)
債務淨額	Net debt	4,876,214	(2,468,741)
總權益	Total equity	9,478,401	9,080,818
總資本	Total capital	14,354,615	6,612,077
負債比率	Gearing ratio	34%	(37%)

二零零七年度負債比率上升主要是因為為滿足開發新項目的流動資金需求而借入的銀行借款增加。

The increase in the gearing ratio during the year ended 31 December 2007 is resulted primarily from the new bank loans raised during the year to meet the capital needs of the Group's new projects.

3.3 公平值估計

應收賬款及其他應收款項之賬面價值減減值撥備的淨額和應付賬款及其他應付款項之賬面價值減減值撥備的淨額在臨近到期日時接近其公平值。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。

3.3 Fair value estimation

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

4. 關鍵會計估算及判斷

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) 所得稅和遞延所得稅

本集團需要在中國繳納所得稅。在釐定稅項撥備時，需要作出重大判斷。在一般業務過程中，有許多交易和計算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企業所得稅和遞延所得稅項撥備。

管理層認為將來可能有應課稅溢利用以折銷暫時差異或稅務虧損時，將確認有關若干暫時差異及稅務虧損的遞延所得稅資產，但實際用途或會不同。

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) *Income taxes and deferred taxation*

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the provision for income tax. 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 audit 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 income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4. 關鍵會計估算及判斷 (續)

(b) 土地增值稅

本集團需要在中國繳納土地增值稅。但是中國不同城市的稅務機構對土地增值稅之執行與結算方法有不同的要求。本集團尚未與任何當地稅務機構落實土地增值稅的計算方法和支付事項。因此，需對土地增值稅及相關稅金金額的確定作出重大判斷。本集團根據管理層對稅法的最佳理解確認土地增值稅。最終稅項的繳付金額可能與初始入賬金額有差異，而該等差異則會影響與當地稅務機構商定稅金所在期間的利潤表。

另外，經對土地增值稅性質的重新評估，本公司董事認為將土地增值稅作為當期所得稅費用，並另將計提的撥備作為應交所得稅的做法更為妥當。此變化減少了2006年度銷售成本人民幣38,477,000元和分別增加了2006年度經營溢利、除稅前溢利和所得稅費用人民幣38,477,000元。此重列並不影響2007年的年初儲備。

4. Critical accounting estimates and judgements (Continued)

(b) Land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its land appreciation tax calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the costs of sales in the periods in which such taxes are finalised with local tax authorities.

In 2007, the Company's directors are of the view that it would be more appropriate to reflect the land appreciation tax as an income tax expense rather than cost of sales in the income statement and the corresponding liability as income tax payable, after a reassessment of the nature of land appreciation tax. The change resulted in a decrease in cost of sales and an increase in operating profit, profit before income tax and income tax expenses for the year ended 31 December 2006 by RMB 38,477,000. This reclassification does not have any impact on opening reserves at 1 January 2007.

4. 關鍵會計估算及判斷 (續)

(c) 資產的估計減值

根據附註 2.7 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，或是當情況表明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確定。此等計算需要利用假設和估計。

(d) 投資物業公平值的估計

本集團持有之投資物業的公平值皆由獨立估值師－香港漢華評值有限公司每年估值一次。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。

4. Critical accounting estimates and judgements (Continued)

(c) *Estimated impairment of assets*

The Group tests annually whether assets has suffered any impairment in accordance with the accounting policies stated in Note 2.7. 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.

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

The fair values of investment properties owned by the Group are assessed annually by an independent valuer, Greater China Appraisal Limited. 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 sheet date.

5. 分部資料

(a) 主要報告形式－業務分部資料：

於二零零七年十二月三十一日，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) 零售商業；
- (3) 投資物業租金收入；和
- (4) 酒店業務

營業額包括銷售物業及土地使用權收入、銷售貨物收入、租金收入和酒店經營收入。於截至二零零七年及二零零六年十二月三十一日止年度收入如下：

5. Segment information

(a) Primary reporting format – business segments

At 31 December 2007, the Group is organised into four main business segments:

- (1) Sale of properties and land use rights;
- (2) Retail operation;
- (3) Rental from investment properties; and
- (4) Operation of hotels

Turnover consists of sales of properties and land use rights, sales of goods, rental income and hotel operating income. Revenues recognised during the year ended 31 December 2007 and 31 December 2006 are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
營業額	Turnover		
銷售物業及 土地使用權收入	Sales of properties and land use rights	2,794,978	1,608,887
銷售貨物收入	Sales of goods	386,763	449,518
租金收入	Rental income	312,242	321,304
酒店經營收入	Hotel operating income	378,851	351,366
		<u>3,872,834</u>	<u>2,731,075</u>
其他	Others	126,725	79,486
收入合計	Total revenue	<u>3,999,559</u>	<u>2,810,561</u>

本集團其他業務主要為物業管理、餐廳及娛樂業務，三者的規模均不構成獨立的可報告分部。

Other operations of the Group mainly comprise property management, restaurant and recreation operations, none of which constitutes a separately reportable segment.

5. 分部資料 (續)

(a) 主要報告形式－業務分部資料：
(續)

年度分部業績如下：

5. Segment information (Continued)

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

The segment results for the year are as follows:

截至二零零七年十二月三十一日止年度

Year ended 31 December 2007

		物業及土地					
		使用權銷售	零售商業	投資物業	酒店業務	其他業務	本集團
		Sales of properties	Retail	Investment	Hotel	Other	Group
		and land use rights	operations	properties	operations	operations	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收入總額	Total segment revenue	2,794,978	386,763	313,694	379,244	165,148	4,039,827
分部間收入	Inter - segment revenue	—	—	(1,452)	(393)	(38,423)	(40,268)
收入	Revenue from external customers	2,794,978	386,763	312,242	378,851	126,725	3,999,559
分部業績	Segment results	677,746	57,417	144,627	104,473	(3,312)	980,951
未分配成本	Unallocated costs						(49,607)
經營溢利	Operating profit						931,344
融資收入	Finance income						42,936
融資成本	Finance costs						(72,447)
融資成本－淨額	Finance costs – net						(29,511)
(附註 28)	(Note 28)						
共同控制實體	Share of profit of						
應佔溢利	a jointly controlled						
(附註 11)	entity (Note 11)	—	—	—	—	—	—
除稅前溢利	Profit before income tax						901,833
所得稅費用	Income tax expenses						
(附註 29)	(Note 29)						(309,432)
本年溢利	Profit for the year						592,401

5. 分部資料 (續)

 (a) 主要報告形式 – 業務分部資料：
(續)

5. Segment information (Continued)

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

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					本集團
		使用權銷售	零售商業	投資物業	酒店業務	其他業務	
		Sales of properties and land use rights	Retail operations	Investment properties	Hotel operations	Other operations	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(經重列)					(經重列)
		(Restated)					(Restated)
分部收入總額	Total segment revenue	1,608,887	449,518	321,304	351,366	113,598	2,844,673
分部間收入	Inter - segment revenue	—	—	—	—	(34,112)	(34,112)
收入	Revenue from external customers	1,608,887	449,518	321,304	351,366	79,486	2,810,561
分部業績	Segment results	402,281	57,664	189,787	90,227	(2,807)	737,152
未分配成本	Unallocated costs						(49,278)
經營溢利	Operating profit						687,874
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)
(附註 28)	(Note 28)						
共同控制實體	Share of profit of a jointly controlled entity						
應佔溢利							
(附註 11)	(Note 11)	—	—	—	—	708	708
除稅前溢利	Profit before income tax						682,173
所得稅費用	Income tax expenses						
(附註 29)	(Note 29)						(239,250)
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)

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

比較數據因銷售成本中的土地增值稅被重分類為所得稅費用而重列(附註4(b))。

損益表中有關分部資訊如下：

5. Segment information (Continued)

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

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

Comparative figures have been restated as a result of the reclassification of land appreciation tax from cost of sales to income tax expenses (Note 4 (b)).

Other segment items included in the income statement are as follows:

截至二零零七年十二月三十一日止年度

Year ended 31 December 2007

		物業及土地					
		使用權銷售	零售商業	投資物業	酒店業務	其他業務	本集團
		Sales of properties and land use rights	Retail operations	Investment properties	Hotel operations	Other operations	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
折舊	Depreciation						
(附註 25)	(Note 25)	1,494	12,567	5,207	41,721	7,500	68,489
攤銷	Amortisation						
(附註 25)	(Note 25)	81,543	—	—	—	—	81,543
(沖回) / 提撥	(Reversal of) / Provision for						
呆賬準備	impairment of receivables						
(附註 25)	(Note 25)	(840)	—	—	303	(117)	(654)
沖回存貨	Reversal of impairment						
減值準備	of inventories						
(附註 25)	(Note 25)	—	—	—	—	(28)	(28)

5. 分部資料 (續)

 (a) 主要報告形式 – 業務分部資料：
(續)

5. Segment information (Continued)

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

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	零售商業	投資物業	酒店業務	其他業務	本集團
		Sales of properties and land use rights	Retail operations	Investment properties	Hotel operations	Other operations	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
折舊	Depreciation						
(附註 25)	(Note 25)	1,367	12,690	11,599	36,003	5,348	67,007
攤銷	Amortisation						
(附註 25)	(Note 25)	32,066	—	—	—	—	32,066
(沖回) / 撥	(Reversal of) / Provision for						
呆賬準備	impairment of receivables						
(附註 25)	(Note 25)	(3,060)	—	—	699	(183)	(2,544)
沖回待出售	Reversal of impairment						
已落成物業	of completed properties						
減值準備	held for sale						
(附註 25)	(Note 25)	(39,725)	—	—	—	—	(39,725)
沖回存貨	Reversal of impairment						
減值準備	of inventories						
(附註 25)	(Note 25)	—	(370)	—	—	—	(370)

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、待出售已落成物業、存貨、應收賬款和現金及現金等價物。未分配資產包括共同投資實體的投資、遞延所得稅資產及共同資產。

分部負債由營運負債組成。未分配負債包括稅項和企業貸款以及應付股利。

Segment assets consist primarily of land use rights, property, plant and equipment, investment properties, properties under development, completed properties held for sale, inventories, receivables, and cash and cash equivalents. Unallocated assets comprise interest in a jointly controlled entity, deferred taxation and corporate assets.

Segment liabilities comprise operating liabilities. Unallocated liabilities comprise taxation, corporate borrowings and dividends payable.

5. 分部資料 (續)

(a) 主要報告形式－業務分部資料：
(續)

資本開支包括本期新增土地使用權(附註6)，投資物業(附註7)，物業、廠房及設備(附註8)及開發中物業(附註9)的支出。

於二零零七年十二月三十一日的分部資產和負債以及截至二零零七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)

Capital expenditure comprises additions to land use rights (Note 6), investment properties (Note 7), property, plant and equipment (Note 8) and property under development (Note 9).

The segment assets and liabilities at 31 December 2007 and capital expenditure for the year then ended are as follows:

		物業及土地					
		使用權銷售	零售商業	投資物業	酒店業務	其他業務	本集團
		Sales of properties and land use rights	Retail operations	Investment properties	Hotel operations	Other operations	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產	Assets	17,442,907	173,208	2,247,168	666,997	51,276	20,581,556
共同控制實體	Jointly controlled entity	—	—	—	—	—	—
未分配資產	Unallocated assets						1,294,789
總資產	Total assets						21,876,345
負債	Liabilities	10,477,909	98,728	152,736	40,753	148,445	10,918,571
未分配負債	Unallocated liabilities						1,479,373
總負債	Total liabilities						12,397,944
資本開支	Capital expenditure	7,009,343	5,039	44,540	8,690	6,477	7,074,089

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					本集團 Group 人民幣千元 RMB'000
		使用權銷售	零售商業	投資物業	酒店業務	其他業務	
		Sales of properties and land use rights	Retail operations	Investment properties	Hotel operations	Other operations	
		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	
資產	Assets	7,789,616	223,781	3,159,398	679,114	41,255	11,893,164
共同控制實體	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
負債	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

(b) 次要報告形式 – 地區分部

由於本集團的營業額及經營溢利全部來自中國和所有本集團的資產皆位於中國，因此並沒有為區域割分作分析。

(b) Secondary reporting format – geographical segments

Since all the Group's turnover and operating profit are derived from activities in the PRC and all the Group's assets are located in the PRC, no geographical segment information is presented.

6. 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：

6. Land use rights

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

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
於中國，持有：	In the PRC, held on:				
十至五十年租約	Leases of between 10 to 50 years	1,203	1,235	—	—
		<u>1,203</u>	<u>1,235</u>	<u>—</u>	<u>—</u>
		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	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
年初數	At beginning of year	1,235	94,200	—	92,909
增加（附註 a）	Additions (Note a)	7,305,771	796,036	1,081,481	75,148
攤銷	Amortisation	(32)	(56)	—	—
轉入開發中物業 （附註 9）	Transfer to properties under development (Note 9)	(7,305,771)	(888,945)	(1,081,481)	(168,057)
年末數	At end of year	<u>1,203</u>	<u>1,235</u>	<u>—</u>	<u>—</u>

6. 土地使用權 (續)

- (a) 本公司持有 80% 權益的附屬公司長沙北辰房地產開發有限公司(「長沙北辰」)於本年度與中國湖南省長沙市政府簽訂土地出讓協定，土地出讓金約為人民幣 9,200,000,000 元。於二零零七年十二月三十一日本集團已支付了約人民幣 6,032,920,000 元(二零零六年：無)的部分相關土地出讓金。本集團已於二零零八年三月四日取得有關的土地使用權證。

6. Land use rights (Continued)

- (a) During the year, Changsha North Star Real Estate Development Company Limited (“CNSRE”), a 80% subsidiary of the Group, signed an agreement with the Changsha government of Hunan Province, the PRC, under which CNSRE agreed to acquire certain land use rights at an aggregate consideration of RMB9,200,000,000. As at 31 December 2007, the Group had paid approximately RMB6,032,920,000 (2006: Nil) for acquisition of the land use rights of a portion of the land. The land use right certificate of such piece of land was received by the Group on 4 March 2008.

7. 投資物業

7. Investment properties

		本集團／本公司 Group and Company 截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
年初數	At beginning of year	3,100,740	3,052,740
公平值收益 (列入其他收益－淨額內) (附註 26)	Fair value gains (included in other gains - net) (Note 26)	17,000	48,000
處置 (附註 b)	Disposal (Note b)	(972,740)	—
年末數	At end of year	2,145,000	3,100,740

- (a) 投資物業於二零零七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。評估價值基於活躍市場的當期價格。
- (a) The investment properties were revalued at 31 December 2007 by an independent, professionally qualified valuer, Greater China Appraisal Limited. Valuations were based on current prices in an active market.
- (b) 於二零零七年三月二日，本公司與北京市政府（以下稱「北京市政府」）及北辰集團達成協議，本公司的一塊土地被北京市政府徵用，用於二零零八年北京奧運會，為此本公司將收到與賬面金額相等的補償金。本公司應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）。該款項已於二零零七年度全數收回。
- (b) On 2 March 2007, the Company reached an agreement with the Beijing Municipal Government (the “Beijing government”) and BNSIGC, under which the Company would transfer a piece of land to the Beijing government for the use of 2008 Olympic Games held in Beijing for a consideration equivalent to the book value of the land. Consideration of such transfer amounted to approximately RMB 537,670,000 (after deducting the unpaid portion of the land use rights amounting to RMB 435,070,000). The Company received all of the proceeds during the year.

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 Group and Company 於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
於中國北京市，	In Beijing, the PRC, held on:		
持有：			
五十年以上租約	Leases of over 50 years	1,195,000	1,212,000
十至五十年租約	Leases between 10 years and 50 years	950,000	1,888,740
		<u>2,145,000</u>	<u>3,100,740</u>

以下數額已在損益表內確認：

The following amounts have been recognised in the income statement:

		本集團／本公司 Group and Company 截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
租金收入	Rental income	215,441	226,642
產生租金收入的 投資物業的 直接營運費用	Direct operating expenses arising from investment properties that generate rental income	77,670	77,603
不產生租金收入的 直接營運費用	Direct operating expenses that did not generate rental income	<u>39,945</u>	<u>40,716</u>

8. 物業、廠房及設備

8. Property, plant and equipment

		本集團 Group					
		樓宇 Buildings	酒店物業 Hotel properties	廠房及機器 Plant and machinery	傢俱設備 裝置及汽車 Furniture, fixtures, equipment and motor vehicles	在建工程 Construction in progress	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零六年一月一日		At 1 January 2006					
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
處置 (附註 33)	Disposals (Note 33)	(43)	(8,215)	(520)	(1,214)	—	(9,992)
結轉	Transfer	—	—	117	10,944	(11,061)	—
折舊 (附註 25)	Depreciation (Note 25)	(4,518)	(24,649)	(18,585)	(19,255)	—	(67,007)
期末賬面淨值	Closing net book amount	159,103	471,194	108,914	89,335	3,726	832,272
於二零零六年 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

8. 物業、廠房及設備 (續)

8. Property, plant and equipment (Continued)

		本集團 Group					
		樓宇 Buildings	酒店物業 Hotel properties	廠房及機器 Plant and machinery	傢俱設備 裝置及汽車 Furniture, fixtures, equipment and motor vehicles	在建工程 Construction in progress	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零零七年	Year ended 31 December 2007						
	十二月三十一日止年度						
年初賬面淨值	Opening net book amount	159,103	471,194	108,914	89,335	3,726	832,272
增加	Additions	—	—	9,554	26,372	32,226	68,152
從少數股東收購一家 共同控制實體 剩餘股份	Acquisition of remaining interest in a jointly controlled entity from another shareholder	—	—	9,785	—	—	9,785
處置 (附註 33)	Disposals (Note 33)	—	—	(895)	(442)	—	(1,337)
結轉	Transfer	—	—	335	10,402	(10,737)	—
折舊 (附註 25)	Depreciation (Note 25)	(4,471)	(24,679)	(21,025)	(18,314)	—	(68,489)
期末賬面淨值	Closing net book amount	154,632	446,515	106,668	107,353	25,215	840,383
於二零零七年	At 31 December 2007						
	十二月三十一日						
成本	Cost	254,230	696,421	192,785	186,865	25,215	1,355,516
累計折舊及減值準備	Accumulated depreciation and impairment	(99,598)	(249,906)	(86,117)	(79,512)	—	(515,133)
賬面淨值	Net book amount	154,632	446,515	106,668	107,353	25,215	840,383

8. 物業、廠房及設備 (續)

折舊費用其中人民幣32,606,000元(二零零六年:人民幣37,591,000元)在銷售成本中支銷,人民幣3,800,000元(二零零六年:人民幣1,506,000元)計入銷售及推廣費用,人民幣32,083,000元(二零零六年:人民幣27,910,000元)則計入綜合損益表中的管理費用。

8. Property, plant and equipment (Continued)

Depreciation expense of RMB 32,606,000 (2006: RMB 37,591,000) has been charged in cost of sales, RMB 3,800,000 (2006: RMB 1,506,000) in selling and marketing expenses and RMB 32,083,000 (2006: RMB 27,910,000) in administrative expenses in the consolidated income statement.

		本公司 Company					
		樓宇 Buildings	酒店物業 Hotel properties	廠房及機器 Plant and machinery	傢俱設備 裝置及汽車 Furniture, fixtures, equipment and motor vehicles	在建工程 Construction in progress	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零六年 一月一日	At 1 January 2006						
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
處置	Disposals	(43)	(8,215)	(481)	(1,179)	—	(9,918)
結轉	Transfer	—	—	117	10,944	(11,061)	—
折舊	Depreciation	(3,813)	(24,649)	(17,818)	(17,030)	—	(63,310)
期末賬面淨值	Closing net book amount	157,812	471,194	103,788	81,210	3,238	817,242

8. 物業、廠房及設備 (續)

8. Property, plant and equipment (Continued)

		本公司 Company					
					傢俱設備 裝置及汽車 Furniture, fixtures, equipment and motor vehicles	在建工程 Construction in progress	合計 Total
		樓宇 Buildings	酒店物業 Hotel properties	廠房及機器 Plant and machinery			
		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
於二零零六年 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
截至二零零七年十二月 三十一日止年度	Year ended 31 December 2007						
年初賬面淨值	Opening net book amount	157,812	471,194	103,788	81,210	3,238	817,242
增加	Additions	—	—	7,893	25,059	32,226	65,178
處置	Disposals	—	—	(817)	(338)	—	(1,155)
結轉	Transfer	—	—	335	9,914	(10,249)	—
折舊	Depreciation	(3,812)	(24,679)	(18,096)	(17,280)	—	(63,867)
期末賬面淨值	Closing net book amount	154,000	446,515	93,103	98,565	25,215	817,398
於二零零七年 十二月三十一日	At 31 December 2007						
成本	Cost	240,547	696,421	159,635	177,042	25,215	1,298,860
累計折舊及 減值準備	Accumulated depreciation and impairment	(86,547)	(249,906)	(66,532)	(78,477)	—	(481,462)
賬面淨值	Net book amount	154,000	446,515	93,103	98,565	25,215	817,398

9. 開發中物業

9. Properties under development

		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	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
年初數	At beginning of year	5,804,615	3,267,300	2,401,775	1,094,046
增加	Additions	3,998,772	2,405,241	2,228,665	1,661,014
土地使用權轉入 (附註 6)	Transfer from land use rights (Note 6)	7,305,771	888,945	1,081,481	168,057
轉出至待出售 已落成物業	Transfer to completed properties held for sale	(1,836,043)	(756,871)	(320,913)	(521,342)
年末數	At end of year	15,273,115	5,804,615	5,391,008	2,401,775

於二零零七年及二零零六年十二月三十一日開發中物業分析如下：

The analyses of the cost at 31 December 2007 and 31 December 2006 of the properties under development are as follows:

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
非流動	Non current	7,252,539	299,030	1,086,260	297,096
流動	Current	8,020,576	5,505,585	4,304,748	2,104,679
		15,273,115	5,804,615	5,391,008	2,401,775
土地使用權	Land use rights	8,443,783	1,417,761	1,426,814	372,012
開發成本	Development costs	6,604,919	4,239,747	3,874,429	1,994,637
利息支出資本化金額	Finance costs capitalised	224,413	147,107	89,765	35,126
		15,273,115	5,804,615	5,391,008	2,401,775

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	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
年初數	At beginning of year	1,417,761	626,986	372,012	248,797
土地使用權攤銷	Amortisation of land use rights	(74,398)	(28,412)	(8,457)	(7,373)
轉自土地使用權 (附註 6)	Transfer from land use rights (Note 6)	7,305,771	888,945	1,081,481	168,057
轉出至待出售 已落成物業 (附註 14)	Transfer to completed properties held for sale (Note 14)	(205,351)	(69,758)	(18,222)	(37,469)
年末數	At end of year	8,443,783	1,417,761	1,426,814	372,012

於二零零七年十二月三十一日，本集團以價值為人民幣 2,148,136,000 元（二零零六年：人民幣 222,724,000 元）的部分開發中物業作為抵押，取得了長期借款人民幣 1,300,000,000 元（二零零六年：人民幣 120,000,000 元）。

Certain properties under development with net book value of RMB2,148,136,000 (2006: RMB222,724,000) are pledged as securities for long term bank borrowings of RMB1,300,000,000 (2006: RMB120,000,000).

10. 附屬公司投資及借款

10. Investments in and loans to subsidiaries

		本公司 Company	
		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB '000	2006 人民幣千元 RMB '000
非上市投資，按成本	Unlisted investments, at cost	2,285,551	821,784
予附屬公司之貸款	Loans to subsidiaries	7,826,511	1,583,337
		10,112,062	2,405,121

予附屬公司之貸款為無抵押貸款，且無固定還款期，貸款利率按市場利率收取。予附屬公司之貸款之公允價值與賬面值接近。

Loans to subsidiaries are unsecured, have no fixed terms of repayment and carry interest at prevailing market rates. The fair values of loans to subsidiaries are not materially different from their book values.

10. 附屬公司 (續)

本公司之所有附屬公司均於中華人民共和國設立並運營，於二零零七年十二月三十一日主要附屬公司包括：

10. Investments in and loans to subsidiaries (Continued)

The following is a list of the principal subsidiaries at 31 December 2007. All subsidiaries are established and operate in the PRC.

公司名稱 Name	主要業務 Principal activities	註冊／實繳資本 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 Co., Limited ("BNSRE") (Note a)	物業發展 Property development	人民幣 RMB 500,180,000	90.92%	—
北京北辰綠洲商貿有限公司 (附註 c) Beijing North Star Lu Zhou Commercial Trading Co., Limited (Note c)	商貿 Trading	人民幣 RMB 1,000,000	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 Co., 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 Co., 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 Co., Limited (Note c)	物業管理 Property management	人民幣 RMB 5,000,000	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 Co., Limited (Note c)	物業管理 Property management	人民幣 RMB 5,000,000	80%	20%
北京北辰會議中心發展有限公司 (附註 d) Beijing North Star Convention Centre Development Co., Limited (Note d)	物業發展 Property development	人民幣 RMB 1,700,000,000	100%	—
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 RMB 11,000,000	5%	95%
北京興榮基房地產開發有限公司 (附註 c) Beijing New Prosperity Co., Limited (Note c)	物業發展 Property development	人民幣 RMB 30,000,000	—	51%
北京紫雲五洲餐飲有限責任公司 (附註 c) Beijing Heavenly Sky Continental Catering Co., Limited (Note c)	餐飲 Catering	人民幣 RMB 300,000	—	51%
北京北辰東軟技術有限公司 (附註 e, 11) Beijing North Star Neusoft Information Technology Co., Limited ("NITCL") (Note e, 11)	多媒體電子商務資訊網路開發 Multimedia information network development, system integration and software development	人民幣 RMB 20,000,000	100%	—
長沙北辰房地產開發有限公司 (「長沙北辰」) (附註 c, 6) Changsha North Star Real Estate Development Co., Limited ("CNSRE") (Note c, 6)	物業發展 Property development	人民幣 RMB 100,000,000	80%	—

10. 附屬公司 (續)

- (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。本公司於二零零七年度以支付人民幣62,283,000元的現金對價購入北辰房地產7.78%的實收資本。支付的對價與購入的北辰房地產相關股份的淨資產之賬面值的差額人民幣1,713,000元確認為資本儲備。
- (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) 於二零零七年十一月，本公司支付人民幣2,000,000元的對價從少數股東購入北京北辰會議中心發展有限公司剩餘20%的註冊資本。此公司為有限責任公司。
- (e) 於二零零七年一月，本集團購入北京北辰東軟資訊技術有限公司(「北辰東軟」) (之前為本公司一共同控制實體) 剩餘49%的股權，自此北辰東軟變為本集團全資擁有的一家附屬公司(附註36)。此公司為有限責任公司。

10. Investments in and loans to subsidiaries (Continued)

- (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. The Company acquired additional 7.78% of BNSRE's paid up capital for total cash consideration of RMB 62,283,000 from BNSRE's minority shareholders during 2007. The difference between the consideration paid and the share acquired of the carrying value of net assets of BNSRE, of RMB 1,713,000 is credited to capital reserve.
- (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) The Company acquired the remaining 20% of the registered capital of Beijing North Star Conversation Centre Development Co., Ltd. for a consideration of RMB 2,000,000 from another minority shareholder in November 2007. This company is a limited liability company.
- (e) In January 2007, the Company acquired the remaining 49% equity interest of NITCL, previously a jointly controlled entity of the Company, and NITCL became a wholly owned subsidiary of the Company (Note 36). This company is a limited liability company.

11. 共同控制實體

11. Interest in a jointly controlled entity

		本集團 Group 於十二月三十一日 As at 31 December		本公司 Company 於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted investment, at cost	—	—	—	18,360
本集團應佔資產淨值	Group's share of net assets	—	19,286	—	—
		—	19,286	—	18,360

		本集團 Group 截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
年初數	At beginning of year	19,286	20,092
應佔共同控制 實體之業績	Share of profit of a jointly controlled entity		
— 除稅前溢利	- profit before taxation	—	862
— 稅項	- taxation	—	(154)
— 收取股利	- dividends received	—	(1,514)
轉為附屬公司	Transferred to investments in subsidiaries	(19,286)	—
年末數	At end of year	—	19,286

11. 共同控制實體 (續)

北辰東軟資訊技術有限公司（北辰東軟），是於中國成立的一家致力於多媒體資訊網路發展、系統集成和軟體發展的企業。於二零零六年本集團擁有其51%的所有權和收益權，以及50%的表決權，北辰東軟作為本集團一共同控制實體核算。於二零零七年一月，本公司支付人民幣18,426,000元對價購入北辰東軟剩餘49%的股權，自此北辰東軟成為一家附屬公司並進行合併（附註36）。

以下金額為於二零零六年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	資產	負債	收入	費用	淨溢利
Year	Assets	Liabilities	Revenue	Expenses	Net profit
	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
2006	24,481	5,195	18,306	(17,598)	708

11. Interest in a jointly controlled entity (Continued)

Beijing North Star Neusoft Information Technology Company Limited (“NITCL”) is incorporated in the PRC and is principally engaged in multimedia information network development, system integration and software development. In 2006, the Group had a 51% interest in its ownership and profit sharing and a 50% interest in voting power and NITCL was accounted for as a jointly controlled entity (“JCE”) of the Group. In January 2007, the Company acquired the remaining 49% interest of NITCL (Note 36) for a consideration of RMB 18,426,000 and NITCL is thereafter considered as a subsidiary.

The following amounts represent the Group's 51% share of the aggregated assets and liabilities, and results of the jointly controlled entity in 2006.

12. 金融工具 (按類別)

12. Financial instruments by class

		貸款及應收款 Loans and receivables 本集團 Group 人民幣千元 RMB '000	貸款及應收款 Loans and receivables 本公司 Company 人民幣千元 RMB '000
資產	Assets		
二零零七年十二月三十一日	31 December 2007		
應收賬款 (附註 16)	Trade receivables (Note 16)	38,416	24,739
關聯方應收款 (附註 37)	Receivables from related parties (Note 37)	1,868	725
予附屬公司之貸款 (附註 10)	Loan to subsidiaries (Note 10)	—	7,826,511
受限制銀行存款 (附註 17)	Restricted bank deposits (Note 17)	84,473	59,359
現金及現金等價物 (附註 18)	Cash and cash equivalents (Note 18)	2,255,546	1,373,116
合計	Total	2,380,303	9,284,450
二零零六年十二月三十一日	31 December 2006		
應收賬款 (附註 16)	Trade receivables (Note 16)	32,006	25,021
關聯方應收款 (附註 37)	Receivables from related parties (Note 37)	1,717	—
予附屬公司之貸款 (附註 10)	Loan to subsidiaries (Note 10)	—	1,583,337
受限制銀行存款 (附註 17)	Restricted bank deposits (Note 17)	180,282	127,588
現金及現金等價物 (附註 18)	Cash and cash equivalents (Note 18)	4,917,721	4,275,697
合計	Total	5,131,726	6,011,643

12. 金融工具（按類別）（續）

12. Financial instruments by class (Continued)

		按公平值透過	按公平值透過
		損益記賬的負債	損益記賬的負債
		Financial liabilities	Financial liabilities
		at fair value through	at fair value through
		profit or loss	profit or loss
		本集團	本公司
		Group	Company
		人民幣千元	人民幣千元
		RMB '000	RMB '000
負債	Liabilities		
二零零七年十二月三十一日	31 December 2007		
應付賬款及其他應付款項	Trade and other payables	915,509	1,752,071
借款（附註 22）	Borrowings (Note 22)	7,131,760	7,131,760
合計	Total	8,047,269	8,883,831
二零零六年十二月三十一日	31 December 2006		
應付賬款及其他應付款項	Trade and other payables	674,274	623,906
借款（附註 22）	Borrowings (Note 22)	2,448,980	2,448,980
合計	Total	3,123,254	3,072,886

上述應付賬款及其他應付款項包括應付賬款、應付一附屬公司少數股東股利、應計工程款、應計開發中物業成本、應付北辰集團款項、預提債券利息和應付附屬公司款項（附註 21）。

The above trade and other payables comprise trade payables, dividends payable to minority shareholders of a subsidiary, accrued construction costs, accrued properties under development costs, amount due to BNSIGC, accrued bond interests and amounts due to subsidiaries (Note 21).

13. 財務資產的信貸質素

沒有逾期亦沒有減值的財務資產的信貸質素可參考有關對方拖欠比率的歷史資料進行評估：

13. Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to historical information about counterparty default rates:

		本集團 Group 於十二月三十一日 As at 31 December		本公司 Company 於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
沒有逾期亦沒有減值的應收賬款	Trade receivables that are neither past due nor impaired				
沒有外部信貸評級	Counterparties without external credit rating	21,980	16,474	11,752	12,204

本集團「應收關聯方款項」的信貸質素在附註 37 中披露。本公司「予附屬公司之貸款」的信貸質素在附註 10 中披露。

所有銀行存款的信貸風險是有限的，因為對方皆為有良好商譽的銀行。

已全數履約的財務資產沒有在二零零七年度重新商討（二零零六年：無）。

Credit qualities of “Receivables from related parties” of the Group are disclosed in Note 37. Credit quality of “Loans to subsidiaries” of the Company is disclosed in Note 10.

All bank deposits are with reputable banks. None of the bank deposits is considered as exposure to major credit risk.

None of the financial assets that are fully performing has been renegotiated in 2007 (2006: Nil).

14. 待出售已落成物業

14. Completed properties held for sale

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
土地使用權	Land use rights	131,011	67,309	20,832	45,678
開發成本	Development costs	714,124	733,417	343,646	537,413
利息支出资本化金額	Finance costs capitalised	24,823	18,901	2,593	14,587
		<u>869,958</u>	<u>819,627</u>	<u>367,071</u>	<u>597,678</u>

待出售已落成物業中的土地使用權變動如下：

Movements of land use rights in completed properties held for sale 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	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
年初數	At beginning of year	67,309	112,393	45,678	45,085
增加	Additions	—	1,537	—	1,537
轉自開發中物業 (附註 9)	Transfer from properties under development (Note 9)	205,351	69,758	18,222	37,469
攤銷	Amortisation	(7,113)	(3,598)	(1,196)	(1,635)
計入銷售成本	Transfer to cost of sales	(134,536)	(112,781)	(41,872)	(36,778)
年末數	At end of year	<u>131,011</u>	<u>67,309</u>	<u>20,832</u>	<u>45,678</u>

15. 存貨

15. Inventories

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
轉售貨物總值	Goods for resale	43,478	37,395	40,749	36,681
消耗品	Consumables	9,738	16,461	9,421	16,236
減：存貨減值準備	Less: provision for inventories	(740)	(768)	(740)	(768)
		<u>52,476</u>	<u>53,088</u>	<u>49,430</u>	<u>52,149</u>

存貨成本中確認為費用並列入貨品成本的金額共計人民幣 329,167,000 元（二零零六年：人民幣 358,869,000 元）。

本集團本年度撥回之前年度的存貨減值準備人民幣 28,000 元（二零零六年：人民幣 370,000 元）。本集團已將所有撇減的存貨按原成本價出售。撥回的金額已計入綜合損益表中的銷貨成本。

The cost of inventories recognised as expense and included in cost of sales amounted to RMB 329,167,000 (2006: RMB 358,869,000).

The Group reversed RMB 28,000 (2006: RMB 370,000) of a previous inventory write - down during the year. The Group has sold all the goods that were written down at original cost. The amount reversed has been included in cost of sales in the consolidated income statement.

16. 應收賬款及其他應收款項

16. Trade and other receivables

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
應收賬款	Trade receivables	38,416	32,006	24,739	25,021
減：呆賬準備	Less: provision for impairment of receivables	(10,096)	(10,905)	(9,587)	(10,424)
應收賬款一淨額	Trade receivables – net	28,320	21,101	15,152	14,597
其他應收款	Other receivables	86,557	41,274	63,803	27,107
減：呆賬準備	Less: provision for impairment of receivables	(15,740)	(15,440)	(15,740)	(15,440)
其他應收款一淨額	Other receivables – net	70,817	25,834	48,063	11,667
預付稅款 — 企業所得稅	Prepaid tax – Income tax	26,417	52,916	—	—
預付稅款 — 其他稅項	Prepaid tax – Others	140,087	94,287	66,404	40,855
土地使用權定金	Deposits of land use rights	—	148,176	—	—
其他預付款項	Other prepayments	47,000	12,221	24,650	8,285
應收股利	Dividend receivable	—	1,514	—	1,514
		312,641	356,049	154,269	76,918

所有應收賬款和其他應收款項皆於資產負債表日一年內到期。

應收賬款及其他應收款項之公允價值與賬面值接近。

All trade and other receivables are due within one year from the balance sheet date.

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

16. 應收賬款及其他應收款項 (續)

本集團及本公司大部分銷售以現金或預收形式進行。其餘款項則附有30至90天信貸期。於二零零七及二零零六年十二月三十一日，應收賬款之賬齡分析如下：

16. Trade and other receivables (Continued)

The majority of the Group's and Company's sales are on cash or advance basis. The remaining amounts are with credit terms of 30 to 90 days. At 31 December 2007 and 2006, the ageing analysis of the trade receivables is as follows:

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
30天及30天以內	0 – 30 days	12,688	9,355	11,753	9,355
31天到120天	31 – 120 days	2,394	1,474	2,394	1,474
120天以上	Over 120 days	23,334	21,177	10,592	14,192
		38,416	32,006	24,739	25,021

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。由於本集團及本公司有眾多顧客，因此應收賬款並無集中的信貸風險。

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

16. 應收賬款及其他應收款項 (續)

逾期少於三個月的應收賬款不被視為已經減值。於二零零七年十二月三十一日，以下應收賬款為已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶。此等應收賬款的賬齡分析如下：

16. Trade and other receivables (Continued)

Trade receivables that are less than three months past due are not considered impaired. As at 31 December 2007, the following trade receivables were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		本集團 Group 於十二月三十一日 As at 31 December		本公司 Company 於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
已逾期但並無減值之應收賬款	Trade receivables past due but not impaired				
90天及90天以內	0 – 90 days	2,394	1,393	2,394	1,393
90天以上	Over 90 days	3,946	3,234	1,006	1,000
		6,340	4,627	3,400	2,393

16. 應收賬款及其他應收款項 (續)

於二零零七年十二月三十一日，以下為已減值的應收賬款。個別減值的應收賬款主要來自處於預料以外經濟困境中的獨立客戶。估計此等應收賬款將不可收回並已提取有關呆賬準備。此等應收賬款的賬齡如下：

16. Trade and other receivables (Continued)

As at 31 December 2007, the following trade receivables were impaired. The individually impaired receivables mainly relate to independent customers, which are in unexpected difficult economic situations. It was assessed the following receivables is not expected to be recovered and full proportion of impairment had been made. The ageing of these receivables is as follows:

		本集團 Group 於十二月三十一日 As at 31 December		本公司 Company 於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
已減值的應收賬款	Trade receivables impaired				
90 天以上	Over 90 days	10,096	10,905	9,587	10,424
減：呆賬準備	Less: provision for impairment of receivables	(10,096)	(10,905)	(9,587)	(10,424)
		—	—	—	—

本集團與本公司的應收賬款皆以人民幣為單位。

The carrying amounts of the Group's and the Company's trade and other receivables are denominated in Renminbi.

16. 應收賬款及其他應收款項 (續) 16. Trade and other receivables (Continued)

應收賬款呆賬準備變動如下：

Movements on the provision for impairment of trade receivables 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	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
年初數	At beginning of year	10,905	13,449	10,424	10,086
從少數股東收購 一家共同控制實體 剩餘股份	Acquisition of remaining interest in a jointly controlled entity from another shareholder	145	—	—	—
應收款減值撥備	Provision for impairment of receivables	—	699	—	699
未用金額轉回	Unused amounts reversed	(954)	(3,243)	(837)	(361)
年末數	At end of year	10,096	10,905	9,587	10,424

其他應收款呆賬準備變動如下：

Movements on the provision for impairment of other receivables 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	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
年初數	At beginning of year	15,440	15,440	15,440	15,440
應收款減值撥備	Provision for impairment of receivables	300	—	300	—
年末數	At end of year	15,740	15,440	15,740	15,440

16. 應收賬款及其他應收款項 (續)

對已減值應收款項撥備的設立和撥回已包括在損益表中銷售及推廣費用內 (附註25)。在準備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

應收賬款及其他應收款項內的其他類別沒有包含有已減值資產。

在報告日期，信貸風險的最高風險承擔為上述每類應收款的公平值。本集團不持有任何作為質押的抵押品。

17. 受限制銀行存款

受限制銀行存款包括根據政府部門的相關規定為訂立特定物業的建造而存放於銀行的保證金，以及為若干置業人士按揭貸款擔保存放在銀行的保證金。

16. Trade and other receivables (Continued)

The creation and release of provision for impaired receivables have been included in selling and marketing expenses in the income statement (Note 25). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collectual as security.

17. Restricted bank deposits

Restricted bank deposits include the guarantee deposits of construction of certain properties pursuant to the relevant government requirements and the guarantee deposits as securities for certain mortgage loans to customers.

18. 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括下列項目：

18. Cash and cash equivalents

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

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
銀行存款及現金	Cash at bank and in hand	1,862,416	993,232	980,986	352,808
短期銀行存款	Short-term bank deposits	393,130	3,924,489	392,130	3,922,889
		<u>2,255,546</u>	<u>4,917,721</u>	<u>1,373,116</u>	<u>4,275,697</u>
信貸風險的最高承擔	Maximum exposure to credit risk	<u>2,255,044</u>	<u>4,917,277</u>	<u>1,372,693</u>	<u>4,275,320</u>

短期銀行存款利率為每年1.71%至3.87%
(二零零六年：1.72%至2.52%)。

The effective interest rate on short-term bank deposits was 1.71% to 3.87% (2006: 1.72% to 2.52%) per annum.

18. 現金及現金等價物 (續)

現金及現金等價物的賬面金額以下列貨幣為單位：

18. Cash and cash equivalents (Continued)

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

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
人民幣	Renminbi	2,250,426	4,911,897	1,368,006	4,269,882
美元	US dollar	3,371	5,762	3,361	5,753
港幣	HK dollar	1,749	62	1,749	62
		<u>2,255,546</u>	<u>4,917,721</u>	<u>1,373,116</u>	<u>4,275,697</u>

本集團現金及現金等價物置存於中國的銀行。將該等以人民幣計值的結餘換算為外幣須遵守中國政府頒佈的外匯管制規則及規例。

The Group's cash and cash equivalents are deposited with banks in the PRC. The conversion of these Renminbi denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

19. 股本

19. Share capital

		本公司 Company		
		於二零零六年 十二月三十一日 As at 31 December 2006 人民幣千元 RMB'000	變動 Movement 人民幣千元 RMB'000	於二零零七年 十二月三十一日 As at 31 December 2007 人民幣千元 RMB'000
註冊、已發行及繳足股本：	Registered, issued and fully paid			
有限售條件的流通股	Liquid shares subject to sales restrictions			
1,160,000,000 股（二零零六年： 1,160,000,000 股）每股 人民幣 1 元的國有法人持有股	1,160,000,000 (2006: 1,160,000,000) shares of RMB1 each held by State owned legal person	1,160,000	—	1,160,000
25,000,000 股（二零零六年： 750,000,000 股）每股 人民幣 1 元的境內法人持有股	25,000,000 (2006: 750,000,000) shares of RMB1 each held by domestic legal person	750,000	(725,000)	25,000
		1,910,000	(725,000)	1,185,000
無限售條件的流通股	Listed shares			
1,475,000,000 股（二零零六年： 750,000,000 股）每股 人民幣 1 元的境內上市的 人民幣普通股（A 股）	1,475,000,000 (2006: 750,000,000) shares of RMB1 each listed in the Mainland (A shares)	750,000	725,000	1,475,000
707,020,000 股（二零零六年： 707,020,000 股）每股 人民幣 1 元的境外上市 的外資股（H 股）	707,020,000 (2006: 707,020,000) foreign invested shares of RMB1 each listed in Hong Kong (H shares)	707,020	—	707,020
		1,457,020	725,000	2,182,020
合計	Total	3,367,020	—	3,367,020

流通股、A 股和 H 股在所有方面享有同等權益。

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

根據中國證券監督管理委員會證監發行字[2006]44 號文核准，本公司在上海證券交易所向公眾公開發售人民幣普通股（A 股）150,000 萬股，招股價為每股人民幣 2.40 元，其中網下向詢價對象配售 72,500 萬股。該部分 A 股將於向社會公眾投資者公開發行的股票上市之日（即二零零六年十月十六日）起鎖定一年後方可上市流通，因此此部分 A 股於 2007 年度可以上市流通。

Pursuant to the approval document Zheng Jian Fa Xing Zi [2006] No.44 issued by the China Securities Regulatory Commission, the Company held a public offer of 1,500,000,000 Renminbi-denominated ordinary shares (A shares) on the Shanghai Stock Exchange at an offer price of RMB2.4 per share, of which 725,000,000 shares were placed offline to book-building targets. This portion of A shares became eligible for listing and circulation after an one-year lock-up period starting from the listing date of the public offer shares offered to public investors (16 October 2006). Accordingly, such A shares became eligible for listing and circulation in 2007.

20. 儲備

本集團

20. Reserves

Group

		其他儲備					
		Other reserves					
		法定公益金	任意公積金				
		Statutory	Discretionary	法定公益金	任意公積金	小計	保留溢利
		public	reserve	benefit fund	fund	Subtotal	Retained
		reserve	fund	benefit 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
二零零七年一月一日結餘	Balance at 1 January 2007	3,358,609	421,182	—	161,468	3,941,259	1,589,421
本年溢利	Profit for the year	—	—	—	—	—	463,153
二零零六年末期股息	2006 final dividend	—	—	—	—	—	(134,681)
從少數股東收購一家 附屬公司股份所產生 的資本儲備 (附註 10(a))	Acquisition of additional interests in a subsidiary from minority shareholders (Note 10 (a))	1,713	—	—	—	1,713	—
轉撥自保留溢利	Transfer from retained earnings	—	21,538	—	—	21,538	(21,538)
二零零七年十二月三十一日 結餘	Balance at 31 December 2007	3,360,322	442,720	—	161,468	3,964,510	1,896,355
相當於：	Representing:						
二零零七年十二月三十一日 擬派末期股息	Proposed final dividend at 31 December 2007						101,011
保留溢利－其他	Retained earnings - others						1,795,344
							1,896,355

20. 儲備 (續)

本集團

20. Reserves (Continued)

Group

		其他儲備					
		Other reserves					
		法定公益金	任意公積金				
		Statutory	Discretionary				
		public	reserve			小計	保留溢利
		benefit fund	fund			Subtotal	Retained
		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
		資本儲備	法定公積金	Statutory	Discretionary		保留溢利
		Capital	Statutory	public	reserve	小計	Retained
		reserve	reserve fund	benefit 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結餘	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
二零零五年末期股息	2005 final dividend	—	—	—	—	—	(46,676)
重分類 (附註 c)	Reclassification (Note c)	—	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結餘	Balance at 31 December 2006	3,358,609	421,182	—	161,468	3,941,259	1,589,421
相當於：	Representing:						
二零零六年十二月三十一日擬派末期股息	Proposed final dividend at 31 December 2006						134,681
保留溢利—其他	Retained earnings - others						1,454,740
							1,589,421

20. 儲備 (續)

本公司

20. Reserves (Continued)

Company

		其他儲備					
		Other reserves					
		法定公益金		任意公積金			
		法定公益金	Statutory	Discretionary		保留溢利	
		Capital	Statutory	public	reserve	小計	
		reserve	reserve fund	benefit fund	fund	Subtotal	Retained
		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	earnings
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零零七年一月一日結餘	Balance at 1 January 2007	3,489,983	360,842	—	163,663	4,014,488	1,419,085
本年溢利	Profit for the year	—	—	—	—	—	345,398
二零零六年末期股息	2006 final dividend	—	—	—	—	—	(134,681)
轉撥自保留溢利	Transfer from retained earnings	—	21,538	—	—	21,538	(21,538)
二零零七年十二月三十一日結餘	Balance at 31 December 2007	3,489,983	382,380	—	163,663	4,036,026	1,608,264
相當於：	Representing:						
二零零七年十二月三十一日擬派末期股息	Proposed final dividend at 31 December 2007						101,011
保留溢利 — 其他	Retained earnings - others						1,507,253
							1,608,264

20. 儲備 (續)

本公司

20. Reserves (Continued)

Company

		其他儲備					
		法定公益金		任意公積金			
		資本儲備	法定公積金	Statutory public benefit fund	Discretionary reserve fund	小計	保留溢利
		Capital reserve	Statutory reserve fund	Statutory public benefit fund	Discretionary reserve fund	Subtotal	Retained 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結餘	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
二零零五年末期股息	2005 final dividend	—	—	—	—	—	(46,676)
重分類 (附註 c)	Reclassification (Note c)	—	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結餘	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擬派末期股息	Proposed final dividend at 31 December 2006						134,681
保留溢利 — 其他	Retained earnings - others						<u>1,284,404</u>
							<u>1,419,085</u>

20. 儲備 (續)

(a) 於二零零七年十二月三十一日本公司之可分派儲備為人民幣1,608,264,000元(二零零六年:人民幣1,419,085,000元)。

(b) 根據本公司及合併子公司各自之章程細則,各公司應按中國會計制度編製的賬目表所載之除稅後溢利的10%計提法定公積金。法定公積金可用彌補虧損或轉增本公司資本。

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。

(c) 根據於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。根據財政部於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結餘,轉作法定公積金使用。

20. Reserves (Continued)

(a) As at 31 December 2007, the distributable reserve of the Company amounted to RMB 1,608,264,000 (2006: RMB 1,419,085,000).

(b) According to their respective Articles of Association, the Company and its subsidiaries are required to transfer 10% of their profit after taxation, as shown in their 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 losses or convert 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.

(c) In accordance with the amendment of the Company Law of the PRC on 27 October 2005 effective from 1 January 2006, and pursuant to the Company's Articles of Association and the board resolution, 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 was converted into statutory reserve fund.

21. 應付賬款及其他應付款項

21. Trade and other payables

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
應付賬款	Trade payables	451,162	149,939	315,537	120,061
預收賬款	Advance from customers	3,186,039	2,407,318	1,830,715	791,367
應付一附屬公司 少數股東股利	Dividends payable to minority shareholders of a subsidiary	1,172	7,944	—	—
應計工程款	Accrued construction costs	4,475	4,699	4,475	4,699
應計開發中物業成本	Accrued properties under development costs	382,963	378,734	59,386	213,475
應付北辰集團 (附註 37)	Amount due to BNSIGC (Note 37)	27,999	95,387	476	71,893
預提債券利息	Accrued bond interests	47,738	37,571	47,738	37,571
應付土地出讓金 (附註 7(b))	Land premium payable (Note 7(b))	—	435,070	—	435,070
專項應付款 (附註 b)	Special purpose payable (Note b)	102,646	114,308	—	—
應付附屬公司	Amounts due to subsidiaries	—	—	1,324,459	176,207
其他應付款	Other payables	301,846	262,116	140,921	139,752
		4,506,040	3,893,086	3,723,707	1,990,095

(a) 應付北辰集團款項無抵押，免息且無固定償還期。

(b) 本項目核算的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。於二零零七年度為該項目支出約人民幣 11,662,000 元（二零零六年：人民幣 20,596,000 元）。

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

(b) This represented the 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 development. During the year ended 31 December 2007, approximately RMB 11,662,000 (2006: RMB 20,596,000) was paid for the required uses.

21. 應付賬款及其他應付款項 (續) 21. Trade and other payables (Continued)

於二零零七年及二零零六年十二月三十一日，應付賬款（包括應付關聯方貿易性賬款）之賬齡分析如下：

At 31 December 2007 and 31 December 2006, the ageing analysis of the trade payables (including amounts due to related parties of trading in nature) is as follows:

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
180 天及 180 天以內	0 – 180 days	229,818	123,895	111,216	106,193
181 天至 365 天	181 – 365 days	140,000	14,258	133,564	7,402
365 天以上	Over 365 days	81,344	11,786	70,757	6,466
		451,162	149,939	315,537	120,061

22. 借款

22. Borrowings

本集團／本公司
Group and Company
於十二月三十一日
As at 31 December

		2007	2006
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動	Non-current		
長期借款	Long term borrowings		
有抵押借款 (附註 a)	-Secured borrowings (Note a)	1,300,000	120,000
無抵押借款	-Unsecured borrowings	2,220,000	600,000
長期債券 (附註 b)	-Long term bonds (Note b)	1,481,760	1,478,980
		<u>5,001,760</u>	<u>2,198,980</u>
減：一年內到期的長期借款	Less: current portion of long term borrowings	(900,000)	(400,000)
		<u>4,101,760</u>	<u>1,798,980</u>
流動	Current		
短期銀行借款	Short term bank borrowings		
無抵押借款	- Unsecured borrowings	2,130,000	250,000
一年內到期的長期借款	- Current portion of long term borrowings	900,000	400,000
		<u>3,030,000</u>	<u>650,000</u>
借款合計	Total borrowings	<u>7,131,760</u>	<u>2,448,980</u>

22. 借款 (續)

- (a) 於二零零七年十二月三十一日，長期銀行借款人民幣 1,300,000,000 元（二零零六年：人民幣 120,000,000 元）以本集團部分開發中物業為抵押。
- (b) 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。本債券固定票面年利率為 4.1%，每年付息一次，最後一期利息和本金於二零一六年五月二十九日一起支付。

上述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並本公司辦妥抵押登記手續之日之期間，北辰集團向中國銀行提供連帶責任保證作為反擔保。

22. Borrowings (Continued)

- (a) As at 31 December 2007, long term bank borrowings of RMB 1,300,000,000 (2006: RMB 120,000,000) were secured by certain properties under development.
- (b) On 29 May 2006, the Company issued bonds with an aggregate principal amount of RMB 1,500,000,000 and a maturity period of 10 years. The net proceeds were RMB 1,478,980,000 (net of issuance costs of RMB 21,020,000) and were used 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 ("BOC"), BNSIGC provides joint liability counter-guarantee in favor of BOC with respect to the 12-year guarantee provided by BOC for the above issued bonds. Upon the completion of the project and the building are pledged as security for the bonds, BNSIGC's joint liability counter-guarantee will be released accordingly.

22. 借款 (續)

(c) 於二零零七年十二月三十一日，借款的到期日列示如下：

22. Borrowings (Continued)

(c) At 31 December 2007, the maturity of the borrowings is as follows:

		本集團／本公司 Group and Company			
		銀行借款 Bank borrowings		長期債券 Long term bonds	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007	2006	2007	2006
		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
一年以內	Within one year	3,030,000	650,000	—	—
一年至兩年	Between one and two years	1,920,000	300,000	—	—
兩年至五年	Between two and five years	600,000	20,000	—	—
五年內全數償還	Wholly repayable within five years	5,550,000	970,000	—	—
五年以上	Over five years	100,000	—	1,481,760	1,478,980
		5,650,000	970,000	1,481,760	1,478,980

(d) 有關各結算日的實際利率如下：

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

		本集團／本公司 Group and Company	
		於十二月三十一日 As at 31 December	
		2007	2006
		人民幣千元	人民幣千元
銀行借款	Bank borrowings	7.16%	5.62%
長期債券	Long term bonds	4.28%	4.28%

22. 借款 (續)

- (e) 本集團及本公司未使用之借款如下：

22. Borrowings (Continued)

- (e) The Group and the Company has the following undrawn borrowing facilities:

		本集團 / 本公司 Group and Company 於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
浮動利率	At floating rates:		
一年至兩年內到期	- expiring between one and two years	—	750,000
兩年至五年內到期	- expiring between two and five years	—	280,000
五年以上到期	- expiring over five years	900,000	—
		<u>900,000</u>	<u>1,030,000</u>

- (f) 本集團和本公司的借款在利率變動及合約重新定價日期所承擔的風險如下：

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

		本集團 / 本公司 Group and Company 於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
六個月或以下	6 months or less	5,230,000	770,000
六至十二個月	6 - 12 months	420,000	200,000
五年以上	Over 5 years	1,481,760	1,478,980
合計	Total	<u>7,131,760</u>	<u>2,448,980</u>

22. 借款 (續)

(g) 長期借款的賬面值及公平值如下:

22. Borrowings (Continued)

(g) The carrying amounts and fair values of the long term borrowings are as follows:

		本集團/本公司 Group and Company			
		賬面值 Carrying amount		公平值 Fair value	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
長期銀行借款	Long term bank borrowings	2,620,000	320,000	2,620,000	320,000
長期債券	Long term bonds	1,481,760	1,478,980	1,510,610	1,511,645
		<u>4,101,760</u>	<u>1,798,980</u>	<u>4,130,610</u>	<u>1,831,645</u>

長期債券公允價值是按4.0%(二零零六年:4.0%)的借款利率計算的貼現現金流量而釐定。

長期銀行借款按市場利率計息，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。

(h) 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% (2006: 4.0%).

The long term bank borrowings bear interest at the prevailing market rates. Their fair values are not materially different from their carrying amounts.

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

(h) All borrowings are denominated in Renminbi.

23. 當期所得稅負債

23. Current income tax liabilities

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
應交所得稅	Income tax payable	38,944	43,024	32,739	33,707
應交土地增值稅	Land appreciation tax payable	243,348	53,103	103,777	9,928
		<u>282,292</u>	<u>96,127</u>	<u>136,516</u>	<u>43,635</u>

24. 遞延所得稅

當有法定權利可將現有遞延所得稅資產與現有遞延所得稅負債抵銷，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：

24. 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	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
遞延所得稅資產：	Deferred tax assets:				
— 超過 12 個月後 收回的遞延所得稅資產	-To be recovered after more than 12 months	33,225	17,859	11,269	—
— 12 個月內收回的 遞延所得稅資產	-To be recovered within 12 months	8,325	6,202	1,163	—
		<u>41,550</u>	<u>24,061</u>	<u>12,432</u>	<u>—</u>
遞延所得稅負債：	Deferred tax liabilities:				
— 超過 12 個月後 支銷的遞延所得稅負債	-To be settled after more than 12 months	(477,852)	(589,965)	(477,852)	(589,965)
遞延所得稅負債—淨額	Deferred tax liabilities-net	<u>(436,302)</u>	<u>(565,904)</u>	<u>(465,420)</u>	<u>(589,965)</u>

24. 遞延所得稅 (續)

遞延所得稅賬目之總變動如下：

24. Deferred income tax (Continued)

The gross movements on the deferred income tax account 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	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
年初數	At beginning of year	(565,904)	(541,658)	(589,965)	(550,931)
因發生及轉回暫時性 差異而產生的 遞延所得稅	Deferred taxation relating to the origination and reversal of temporary differences	(16,718)	(24,246)	(24,761)	(39,034)
稅率變動影響 (附註 b)	Impact of change in tax rate (Note b)	146,320	—	149,306	—
在損益表扣除	Recognised in the income statement	129,602	(24,246)	124,545	(39,034)
年末數	At end of year	(436,302)	(565,904)	(465,420)	(589,965)

24. 遞延所得稅 (續)

年內遞延所得稅資產和負債沒有計入在同一徵稅區內抵銷結餘的變動如下:

遞延所得稅負債:

24. Deferred income tax (Continued)

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

Deferred tax liabilities:

		投資物業重估 Investment properties reevaluation 人民幣千元 RMB'000	本集團 Group 稅項折舊 Tax depreciation allowances 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零零六年一月一日	At 1 January 2006	(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)
因發生及轉回暫時性 差異而產生的 遞延所得稅	Deferred taxation relating to the origination and reversal of temporary differences	(5,609)	(18,272)	(23,881)
稅率變動影響 (附註 b)	Impact of change in tax rate (Note b)	79,720	73,192	152,912
於二零零七年				
十二月三十一日	At 31 December 2007	(249,126)	(228,726)	(477,852)

24. 遞延所得稅 (續)

遞延所得稅資產：

24. Deferred income tax (Continued)

Deferred tax assets:

		準備	本集團 Group 其他 Others	合計 Total
		Provisions		
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於二零零六年 一月一日	At 1 January 2006	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
因發生及轉回暫時性 差異而產生的 遞延所得稅	Deferred taxation relating to the origination and reversal of temporary differences	42	7,121	7,163
稅率變動影響 (附註 b)	Impact of change in tax rate (Note b)	(2,186)	(4,406)	(6,592)
於二零零七年 十二月三十一日	At 31 December 2007	6,831	34,719	41,550

24. 遞延所得稅 (續)

遞延所得稅負債：

24. Deferred income tax (Continued)

Deferred tax liabilities:

		本公司		
		物業重估	稅項折舊	合計
		Investment	Tax	Total
		properties	depreciation	
		reevaluation	allowances	
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於二零零六年一月一日	At 1 January 2006	(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	At 31 December 2006			
十二月三十一日		(323,237)	(283,646)	(606,883)
因發生及轉回暫時性	Deferred taxation relating to the			
差異而產生的	origination and reversal of			
遞延所得稅	temporary differences	(5,609)	(18,272)	(23,881)
稅率變動影響	Impact of change in tax rate			
(附註 b)	(Note b)	79,720	73,192	152,912
於二零零七年	At 31 December 2007			
十二月三十一日		(249,126)	(228,726)	(477,852)

24. 遞延所得稅 (續)

遞延所得稅資產：

24. Deferred income tax (Continued)

Deferred tax assets:

		本公司 Company		合計 Total
		準備 Provisions	其他 Others	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零六年一月一日	At 1 January 2006	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
因發生及轉回暫時性 差異而產生的 遞延所得稅	Deferred taxation relating to the origination and reversal of temporary differences	(188)	(692)	(880)
稅率變動影響 (附註 b)	Impact of change in tax rate (Note b)	(2,092)	(1,514)	(3,606)
於二零零七年				
十二月三十一日	At 31 December 2007	6,536	5,896	12,432

(a) 就結轉的稅務虧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。本集團有未確認稅務虧損人民幣10,065,000元(二零零六年：人民幣9,678,000元)可結轉以抵銷未來應課收入；此等稅務虧損將於二零零九至二零一一年期間屆滿。

(b) 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」)。新所得稅法將本集團適用的所得稅稅率從33%調整為25%，新所得稅法將自2008年1月1日起施行。由於新所得稅法，於二零零七年十二月三十一日的遞延所得稅資產和遞延所得稅負債的賬面值進行了相應調整。

(a) Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of RMB 10,065,000 (2006: RMB9,678,000) to carry forward against future taxable income; these tax losses will expire in the period from 2009 to 2011.

(b) On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the PRC (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. As a result of the new CIT Law, the carrying values of the deferred income tax assets and liabilities as at 31 December 2007 have been adjusted accordingly.

25. 按性質列示之費用

費用，包括銷售成本、銷售及推廣費用和管理費用，分析如下：

25. Expenses by nature

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

		截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000 (經重列) (Restated)
折舊 (附註 8)	Depreciation (Note 8)	68,489	67,007
攤銷 (附註 6, 9, 14)	Amortisation (Note 6, 9, 14)	81,543	32,066
沖回呆賬準備	Reversal of impairment of receivables	(654)	(2,544)
沖回待出售已落成物業 減值準備	Reversal of impairment of completed properties held for sale	—	(39,725)
沖回存貨減值準備	Reversal of impairment of inventories	(28)	(370)
僱員福利開支 (附註 27)	Employee benefit expense (Note 27)	261,379	222,107
廣告推廣費	Advertising costs	29,689	32,616
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	118,717	112,781
- 物業成本中的資本化利息	- Finance cost capitalised in cost of properties	33,861	15,967
- 建築成本	- Development costs	1,659,024	935,559
轉售貨物的成本	Cost of goods for resale	234,300	289,033
使用的消費品成本	Cost of consumables used	94,867	69,836
營業稅	Business tax	183,080	120,396
其他稅項	Other taxation	37,086	25,704
辦公費	Office and consumption expenses	88,796	83,880
能源費用	Energy expenses	61,012	58,153
諮詢服務費	Consulting and service expenses	53,210	54,004
資產保養維修費用	Repair and maintenance expenses	32,296	32,645
經營租賃費用	Operating leases	17,115	17,115
核數師酬金	Auditor's remuneration	6,500	2,942
其他	Others	17,040	39,847
銷售成本、銷售及推廣費用和 管理費用總額	Total cost of sales, selling and marketing expenses and administrative expenses	<u>3,077,322</u>	<u>2,169,019</u>

25. 按性質列示之費用 (續)

比較數據因銷售成本中的土地增值稅被重分類為所得稅費用而重列 (附註4(b))。

25. Expenses by nature (Continued)

Comparative figures have been restated as a result of the reclassification of land appreciation tax from cost of sales to income tax expenses (Note 4(b)).

26. 其他收益 – 淨額

26. Other gains – net

		截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
公平值收益 – 投資物業 (附註7)	Fair value gains on investment properties (Note 7)	17,000	48,000
出售物業、廠房及設備之虧損	Loss on disposals of property, plant and equipment	(996)	(1,532)
其他	Others	(6,897)	(136)
		<u>9,107</u>	<u>46,332</u>

27. 僱員福利開支

本集團僱員福利開支，包括董事酬金，如下：

27. Employee benefit expense

The employee benefit expense of the Group, including its directors' emoluments is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
薪酬工資	Wages and salaries	211,984	173,402
社會保障成本	Social security costs	45,986	42,432
退休福利成本 – 界定供款計畫	Retirement benefit costs – defined contribution plans	32,253	27,272
		<u>290,223</u>	<u>243,106</u>
減：開發中物業的資本化金額	Less: capitalised in properties under development	(28,844)	(20,999)
		<u>261,379</u>	<u>222,107</u>

27. 僱員福利開支（續）

(a) 退休福利成本－界定供款計劃

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，本集團必須每月按二零零七年僱員基本工資的20%（二零零六年：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。

於二零零七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（二零零六年：無）。

供款合共人民幣2,910,000元（二零零六年：人民幣3,466,000元）須於年終支付。

27. Employee benefit expense (Continued)

(a) Retirement benefit costs – defined contribution plans

The employees of the subsidiaries of the Group participate in various retirement benefit plans established by Beijing Municipal Labor and Social Insurance Bureau under which the Group was required to make monthly defined contributions to these plans at 20% (2006: 20%) of the employees' basic salary for the year ended 31 December 2007.

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.

There were no forfeited contributions during the year or available at 31 December 2007 (2006: RMB nil) to reduce future contributions.

Contribution totaling RMB 2,910,000 (2006: RMB 3,466,000) were payable at the year end.

27. 僱員福利開支 (續)

(b) 董事酬金

截至二零零七年十二月三十一日止
年度每位董事酬金列示如下：

27. Employee benefit expense (Continued)

(b) Directors' emoluments

The remuneration of every director for the year ended 31 December 2007
is set out below:

董事姓名		袍金	薪金	退休計劃的 僱主供款 Employer's contribution to retirement benefit scheme	合計
Name of Director		Fees	Salary		Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
賀江川	Mr. He Jiang Chuan	—	720	21	741
趙惠芝	Ms. Zhao Hui Zhi	—	495	21	516
孟焰	Mr. Meng Yan	86	—	—	86
餘勁松	Mr. Yu Jing Song	86	—	—	86
劉建平	Mr. Liu Jian-Ping	480	—	—	480
陳冀	Mr. Chen Ji	480	—	—	480
符耀文	Mr. Fu Yao Man	—	—	—	—
		1,132	1,215	42	2,389

27. 僱員福利開支 (續)

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：

27. Employee benefit expense (Continued)

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

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
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
餘勁松 Mr. Yu Jing Song	86	—	—	86
劉建平 Mr. Liu Jian-Ping	480	—	—	480
陳冀 Mr. Chen Ji	480	—	—	480
符耀文 Mr. Fu Yao Man	—	—	—	—
	1,132	1,200	52	2,384

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 1,627,000 元（二零零六年：人民幣 1,965,000 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。

In addition to the directors' emoluments disclosed above, certain directors of the Company receive emoluments from BNSIGC, amounting to RMB 1,627,000 (2006: RMB 1,965,000), 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.

27. 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 (二零零六年：兩位) 董事，彼等之酬金已如上分析。本年度支付予其餘三位 (二零零六年：三位) 人士之薪酬如下：

27. Employee benefit expense (Continued)

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2006: two) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2006: three) highest paid individuals during the year are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
基本薪金及其他津貼	Basic salaries and other allowances	1,442	1,523
退休計劃的僱主供款	Employer's contribution to retirement benefit scheme	63	85
		<u>1,505</u>	<u>1,608</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 截至十二月三十一日止年度 Year ended 31 December	
		2007	2006
薪酬範圍	Emolument bands		
人民幣無 – 人民幣 936,400 元 (相等於港幣無 – 港幣 1,000,000 元)	RMBnil – RMB 936,400 (equivalent to HK\$Nil – HK\$1,000,000)	<u>3</u>	<u>3</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 emolument was paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. No directors waived or agreed to waive any emoluments during the year.

28. 融資收入及成本

28. Finance income and costs

截至十二月三十一日止年度

Year ended 31 December

		2007 人民幣千元 RMB'000	2006 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借款	- bank borrowings wholly repayable within five years	(201,115)	(90,134)
— 須於五年以上全數償還的銀行借款	- bank borrowings wholly repayable over five years	(1,796)	—
— 須於五年以上全數償還的債券	- bond wholly repayable over five years	(64,026)	(37,571)
— 須於五年內全數償還的其他借款	- other borrowing wholly repayable within five years	(3,520)	(7,073)
		<u>(270,457)</u>	<u>(134,778)</u>
減：按年資本化率 6.99% (二零零六年：5.33%) 計入 開發中物業之資本化金額	Less: amount capitalised in properties under development at a capitalisation rate of 6.99% (2006: 5.33% per annum)	198,010	107,003
融資成本	Finance costs	(72,447)	(27,775)
融資收入—短期存款 利息收入	Finance income – Interest income on short term bank deposits	42,936	21,366
融資成本—淨額	Net finance costs	<u>(29,511)</u>	<u>(6,409)</u>

29. 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（二零零六年：無）。本集團須按其應課稅溢利33%（二零零六年：33%）繳納中國所得稅。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》，自2008年1月1日起本集團所適用的所得稅稅率將由33%降為25%。

29. 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 2007 (2006: Nil). PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate is 33% (2006: 33%). On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the PRC (the "new CIT Law"). The applicable tax rate of the Group will be reduced from 33 to 25% from 1 January 2008.

		截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000 (經重列) (Restated)
當期所得稅	Current income tax		
— 中國企業所得稅	- PRC enterprise income tax	225,556	176,527
— 中國土地增值稅 (附註 4(b))	- PRC land appreciation tax (Note 4 (b))	213,478	38,477
遞延所得稅 (附註 24)	Deferred income tax (Note 24)	(129,602)	24,246
		<u>309,432</u>	<u>239,250</u>

29. 所得稅費用 (續)

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：

29. Income tax expenses (Continued)

Taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted 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	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000 (經重列) (Restated)
除稅前溢利	Profit before income tax	901,833	682,173
減：共同控制實體所佔溢利份額	Less: share of profit of a jointly controlled entity	—	(708)
		<u>901,833</u>	<u>681,465</u>
按稅率 33% (2006: 33%) 計算的稅項	Tax calculated at a tax rate of 33% (2006: 33%)	297,605	224,883
不可扣稅之支出	Expenses not deductible for tax purposes	4,837	2,183
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	224	764
使用早前未有確認之稅損	Utilisation of previous unrecognised tax losses	(6,900)	(14,360)
較高的中國土地增值稅率的影響	Effect of higher tax rate for the appreciation of land in the PRC	159,986	25,780
新稅法施行的影響 (附註 24)	Impact of income tax law to come into effect in 2008 (Note 24)	<u>(146,320)</u>	<u>—</u>
所得稅費用	Income tax expenses	<u>309,432</u>	<u>239,250</u>

30. 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345,398,000元（二零零六年：人民幣329,659,000元）。

31. 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。

30. 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 RMB 345,398,000 (2006: RMB 329,659,000).

31. 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	
		2007	2006
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)	463,153	395,274
已發行普通股的加權平均數（千）	Weighted average number of ordinary shares in issue (thousands)	3,367,020	2,117,020
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)	13.76 cents	18.67 cents

本公司在二零零七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 years ended 31 December 2007 and 2006.

32. 股息

截至二零零七及二零零六年十二月三十一日止年度派發股利分別為人民幣134,681,000元和人民幣220,676,000元。

於二零零八年三月五日舉行之會議上，董事會提議派末期股息每股人民幣0.03元，共計人民幣101,010,600元。該派發之股息將需年度股東大會批准通過並擬列為截至二零零八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。

32. Dividend

The dividends paid in 2007 and 2006 were RMB 134,681,000 and RMB 220,676,000 respectively.

At a meeting held on 5 March 2008, the directors proposed a final dividend of RMB 0.03 per share totalling RMB101,010,600. Such dividend is to be approved at the Annual General Meeting and is not reflected as a dividend payable in these financial statements but will be reflected as an appropriation of retained profits for the year ending 31 December 2008.

截至十二月三十一日止年度

Year ended 31 December

		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
二零零七年擬派末期股息， 每股人民幣0.03元 (二零零六年：每股人民幣0.04元)	2007 proposed final dividend of RMB 0.03 per share (2006: RMB 0.04 per share)	<u>101,011</u>	<u>134,681</u>

33. 綜合現金流量表附註

33. Cash used in operations

		截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000 (經重列) (Restated)
除稅前溢利	Profit before income tax	901,833	682,173
調整為	Adjustments for:		
— 存貨減值準備的沖回	— Reversal of impairment of inventories	(28)	(370)
— 待出售已落成物業減值準備的沖回	— Reversal of impairment of completed properties held for sale	—	(39,725)
— 呆賬準備的沖回	— Reversal of impairment of receivables	(654)	(2,544)
— 折舊	— Depreciation	68,489	67,007
— 攤銷	— Amortisation	81,543	32,066
— 投資物業評估溢價	— Fair value gain on investment properties	(17,000)	(48,000)
— 出售物業、 廠房及設備虧損 (附註 b)	— loss on disposal of property, plant and equipment (Note b)	996	1,532
— 利息收入	— Interest income	(42,936)	(21,366)
— 利息支出	— Interest expense	72,447	27,775
— 共同控制實體所佔溢利份額	— Share of profit of a jointly controlled entity	—	(708)
營運資金變動前之經營溢利	Operating profit before working capital changes	1,064,690	697,840
營運資金變動：	Changes in working capital:		
— 受限制銀行存款的減少／(增加)	— Decrease/(increase) in restricted bank deposits	95,809	(74,510)
— 存貨的減少	— Decrease in inventories	640	2,401
— 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 completed properties held for sale	(7,997,580)	(2,115,323)
— 應收賬款及其他應收款項之 減少／(增加)	— Decrease/(increase) in trade and other receivables	64,062	(220,414)
— 應付賬款及其他應付款項之增加	— Increase in trade and other payables	1,214,246	1,575,028
經營活動之現金流出	Cash used in operations	(5,558,133)	(134,978)

33. 綜合現金流量表附註 (續)

(b) 現金流量表中，出售物業、廠房及設備的收入包括：

33. Cash used in operations (Continued)

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

		截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
賬面淨值	Net book amount	1,337	9,992
出售物業、廠房及設備虧損	Loss on disposals of property, plant and equipment	(996)	(1,532)
出售物業、廠房及設備的所得款	Proceeds from disposals of property, plant and equipment	341	8,460

34. 財務擔保

本集團已就若干物業單位購買方安排銀行融資，並對該等購買方的還款責任提供擔保。於二零零七年，未清償擔保金額為人民幣1,939,768,000元（二零零六年：人民幣1,906,974,000元）。

上述擔保情況將於下列情況終止：(i) 發出房地產所有權證後，而房地產所有權證一般會在本集團將有關物業的擁有權移交至買家後六個月至兩年內發出；(ii) 完成按揭註冊後；及 (iii) 發出有關物業的房地產雜項權利證。

本集團董事認為於二零零七及二零零六月十二月三十一日財務擔保的公平值並不重大，因此在財務報表中沒有確認與此財務擔保相關的負債。

34. Financial guarantees

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB1,939,768,000 as at 31 December 2007 (2006: RMB1,906,974,000).

Such guarantees terminate upon (i) the issuance of the real estate ownership certificate which will generally be available within six months to two years after the Group delivers possession of the relevant property to its purchasers, (ii) the completion of the mortgage registration, and (iii) the issuance of the real estate miscellaneous right certificate relating to the relevant property.

The directors believe that the fair values of the financial guarantees as at 31 December 2007 and 2006 are not material and therefore no liability has been recognised in the financial statements in respect of these financial guarantees.

35. 承擔

- (a) 開發中物業及土地使用權之發展成本之資本承擔分析如下：

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 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	3,127,927	5,001,906	1,488,142	2,923,047
已批准但未定約	Authorised but not contracted for	5,189,307	1,579,343	4,068,228	156,972
土地使用權	Land use rights				
已定約但未撥備 (附註 6)	Contracted but not provided for (Note 6)	3,167,080	934,850	—	934,850
		11,484,314	7,516,099	5,556,370	4,014,869

- (b) 本公司對附屬公司投資的資本承擔如下：

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嘉權百貨有限公司（之前稱為「北京皇權百貨有限公司」），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2007年12月31日，本公司尚未出資。

35. Commitments

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

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 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	3,127,927	5,001,906	1,488,142	2,923,047
已批准但未定約	Authorised but not contracted for	5,189,307	1,579,343	4,068,228	156,972
土地使用權	Land use rights				
已定約但未撥備 (附註 6)	Contracted but not provided for (Note 6)	3,167,080	934,850	—	934,850
		11,484,314	7,516,099	5,556,370	4,014,869

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

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 Jia Quan Department Store Company Limited ('Jia Quan') (previously known as Beijing North Star Huang Quan Department Store Company Limited). The total investment in and paid in capital of Jia Quan are RMB 126,000,000 and RMB 88,200,000 respectively. According to the contract, the Company will inject RMB31.75 million, which representing 36% of the total paid in capital. The Company has not made any injection to this investment as at 31 December 2007.

35. 承擔 (續)

(c) 於二零零七年及二零零六年十二月三十一日，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：

35. Commitments (Continued)

(c) At 31 December 2007 and 31 December 2006, the Group had future aggregate minimum rental receivables and payables under non-cancellable operating leases as follows:

		本集團 Group 於十二月三十一日 As at 31 December		本公司 Company 於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
投資物業	Rental receivables in respect of				
應收租金	investment properties				
第一年內	Not later than one year	116,438	120,346	113,546	114,311
第二至	Later than one year and not later				
第五年內	than five years	88,882	62,763	86,073	58,094
五年後	Later than five years	3,878	3,056	3,878	3,056
		<u>209,198</u>	<u>186,165</u>	<u>203,497</u>	<u>175,461</u>
土地使用權及	Rental payables in respect of land				
房屋應付租金	use rights and buildings				
第一年內	Not later than one year	16,215	17,115	16,215	16,215
第二至	Later than one year and not later				
第五年內	than five years	51,392	55,659	51,392	54,759
五年後	Later than five years	321,199	334,047	321,199	334,047
		<u>388,806</u>	<u>406,821</u>	<u>388,806</u>	<u>405,021</u>

36. 業務合併

於二零零七年一月，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五日完成，自此北辰東軟變為本集團全資擁有的一家附屬公司。被收購公司自收購日至二零零七年十二月三十一日止期間收入為人民幣16,128,000元，淨利潤為人民幣1,072,000元。如果收購於二零零七年一月一日發生，則本集團於二零零七年十二月三十一日止十二個月期間內綜合收入和綜合淨利潤將會分別上升人民幣11,292,000元和人民幣533,000元。收購取得的淨資產及商譽列示如下：

36. Business combinations – Group

In 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 RMB18,426,000. The above transaction was completed on 5 February 2007, and thereafter NITCL became a wholly owned subsidiary of the Group. The acquired business contributed revenue of RMB16,128,000 and net profit of RMB1,072,000 to the Group for the period from acquisition to year ended 31 December 2007. If the acquisition had occurred on 1 January 2007, consolidated revenue and consolidated profit for the year ended 31 December 2007 would have been increased by RMB11,292,000 and RMB533,000 respectively. Details of net assets acquired and goodwill are as follows:

	收購對價	人民幣千元
	Purchase consideration:	RMB'000
– 支付現金	– Cash paid	18,426
收購總對價	Total purchase consideration	18,426
購入可識別資產的公平價值（參見下頁）	Fair value of net assets acquired – shown on the next page	(18,426)
商譽	Goodwill	—

36. 業務合併 (續)

資產和負債於購買日列示如下：

36. Business combinations – Group (Continued)

The assets and liabilities as of the date of acquisition are as follows:

		公允價值 Fair value 人民幣千元 RMB'000	賬面價值 Acquiree's carrying amount 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	13,179	13,179
存貨	Inventories	2,232	2,232
應收賬款及其它應收款項	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
現金流出，扣除購入之現金：	Outflow of cash to acquire business, net of cash acquired:		
— 現金對價	Purchase consideration settled in cash		18,426
— 收購附屬公司之現金及現金等價物	Cash and cash equivalents in subsidiary acquired		(13,179)
收購之淨現金流出	Cash outflow on acquisition		5,247

37. 關聯方交易

本集團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，除北辰集團外，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。

37. 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.

37. 關聯方交易 (續)

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：

i) 銀行存款

銀行存款	Bank deposits
中國國有銀行	PRC state-owned banks

ii) 租金

租金收入	Rental income:
—其他中國國有企業	Other PRC stated-owned enterprises

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。

37. Related party transactions (Continued)

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:

(i) Bank deposits

本集團 Group 於十二月三十一日 As at 31 December		本公司 Company 於十二月三十一日 As at 31 December	
2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
2,339,518	5,097,564	1,432,053	4,402,907

(ii) Rental

本集團 Group 截至十二月三十一日止年度 Year ended 31 December	
2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
23,970	25,610

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.

37. 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

		本集團 Group 截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
電力和電話	Electricity and telephone	288	226
租賃	Rental	3,065	2,730
總計	Total	3,353	2,956

iv) 採購、接受服務及購買股權

(iv) Purchases of goods, services and investments

		本集團 Group 截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 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
北辰集團 (應付股利的利息支出)	BNSIGC (interest payment in respect of dividend payable)	3,520	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	4,267
北辰集團 (土地經營租賃支付)	BNSIGC (operating lease payment in respect of land)	12,848	12,848
北辰集團 (購買一附屬公司股權支付的對價)	BNSIGC (consideration paid to acquire additional interest in a subsidiary)	36,631	—
其他中國國有企業 (建築和技術服務費用)	Other PRC stated-owned enterprises (fees paid for construction and technical services)	517,652	1,079,739
		574,918	1,232,078

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.

37. 關聯方交易 (續)

v) 銷售／採購商品／服務的應收／應付款項餘額

37. Related party transactions (Continued)

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

		本集團 Group		本公司 Company	
		於十二月三十一日 As at 31 December		於十二月三十一日 As at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
應收和其他	Trade and other receivables				
應收關聯方	from related parties				
款項					
其他中國	Other PRC state-owned				
國有控股企業	enterprises	1,868	1,717	725	—
應付和其他	Trade and other payables				
應付關聯	to related parties				
方款項					
其他中國	Other PRC state-owned				
國有控股企業	enterprises	18,994	41,455	1,932	16,560
北辰集團	BNSIGC	27,999	95,387	476	71,893
		46,993	136,842	2,408	88,453

應收應付款項均無抵押，免息且無固定償還期。

於二零零七年十二月三十一日，本集團對此類應收款項計提的呆賬準備為人民幣零元（二零零六年：無），計入二零零七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（二零零六年：無）。

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

At 31 December 2007, there were no provisions for impairment of receivables from related parties (2006: RMB nil) and there were no provisions for impairment of receivables from related parties charged to income statement for the year ended 31 December 2007 (2006: RMB nil).

37. 關聯方交易 (續)

vi) 關聯方貸款

37. Related party transactions (Continued)

(vi) Borrowings from related parties

		本集團／本公司 Group and Company 截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
中國國有銀行貸款：	Borrowings from PRC state-owned banks:		
年初餘額	At beginning of year	970,000	870,000
本年增加貸款	Loan received	5,330,000	1,815,000
本年償還貸款	Loan repayment	(650,000)	(1,715,000)
年末餘額	At end of year	5,650,000	970,000
		截至十二月三十一日止年度 Year ended 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
利息收入	Interest income from bank deposits	42,936	21,366
利息費用	Interest expense to bank borrowings	(202,911)	(90,134)

37. 關聯方交易 (續)

(vii) 應收一附屬公司少數股東款項

應收一附屬公司少數股東款項

該貸款為無抵押貸款，還款期不超過兩年，貸款利息按市場利率收取。

(viii) 主要管理者的報酬

薪金及其他短期僱員福利

離職後福利

(ix) 接受財務擔保

根據北辰集團與中國銀行奧運支行(「中國銀行」)簽訂的協議，北辰集團將就中國銀行給本公司10年債券的擔保向中國銀行提供連帶責任反擔保。

37. Related party transactions (Continued)

(vii) Amount due from a minority shareholder of a subsidiary

Amount due from a minority shareholder of a subsidiary

The amount is unsecured, has a maximum repayment term of two years and carries interest at prevailing market rates.

(viii) Key management compensation

Salaries and other short-term employee benefits

Post-employment benefit

(ix) Accept financial guarantee

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

本集團／本公司
Group and Company
於十二月三十一日
As at 31 December

2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
20,000	—

本集團 Group 截至十二月三十一日止年度 Year ended 31 December	
2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
7,258	7,564
360	364
7,618	7,928

綜合財務報表調節表

本集團已按照中國會計準則編製一份截至2007年12月31日止年度之綜合財務報表。根據中國會計準則與香港準則編製的財務報表主要差異匯總如下：

Reconciliation of consolidated financial statements

The Group has prepared a separate set of consolidated financial statements for the year ended 31 December 2007 in accordance with the PRC GAAP. The differences between the consolidated financial statements prepared under the PRC GAAP and HKFRS are summarised as follows:

		截至十二月三十一日止年度 本公司權益持有人的應佔溢利 Profit attributable to equity holders of the Company for the year ended 31 December		於十二月三十一日 本公司權益持有人 應佔資本之權益 Capital and reserves attributable to the Company's equity holders as at 31 December	
		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000 (經重列) (Restated)	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000 (經重列) (Restated)
按中國會計準則	As stated in accordance with PRC GAAP	328,131	339,115	8,231,594	8,039,795
按香港會計準則調整項目：	Impact of HKFRS adjustments:				
1. 沖回出租物業 所計提折舊	1. Reversal of depreciation of investment properties under PRC GAAP	34,605	38,103	550,642	516,037
2. 出租物業評估的 變化對損益的影響	2. Fair value adjustments of investment properties under HKFRS	11,390	32,160	667,664	656,274
3. 國內評估師和國外 評估師的評估值差異	3. Differences on revaluation of certain assets	2,493	5,636	(281,616)	(284,109)
4. 開發成本和開發產品中的 土地出讓金攤銷	4. Amortisation of land use rights in respect of properties under development for sale and properties held for sale under HKFRS	(59,884)	(18,827)	(91,789)	(31,905)
5. 執行新企業會計準則對股權 投資差額遞延稅款的影響	5. Impact on deferred tax arising from investment differences due to adoption of new CAS	(1,608)	(1,608)	—	1,608
6. 稅率變化對香港財務報告 準則下遞延所得稅項 調整的影響	6. Effect of change in tax rate on deferred income tax on HKFRS adjustments	151,390	—	151,390	—
7. 沖回中國準則下確認 為損益的負商譽	7. Reversal of negative goodwill recognised as other income under PRC GAAP	(3,364)	—	—	—
8. 其他	8. Others	—	695	—	—
按香港會計準則	As stated in accordance with HKFRS	463,153	395,274	9,227,885	8,897,700

中國財政部於二零零六年二月十五日頒佈了《企業會計準則》(「新企業會計準則」)。二零零七年度綜合財務報表為本集團首份按照企業會計準則編製的年度綜合財務報表。截至二零零六年十二月三十一日止年度的本公司權益持有人的應佔溢利和二零零六年度本公司權益持有人應佔資本之權益皆按照首次執行企業會計準則的要求而重列。

On 15 February 2006, the China Ministry of Finance announced the Chinese Accounting Standards ("New CAS"). The Group had first time prepared its financial statements for the year ended 31 December 2007 under the New CAS. The profit attributable to Company's equity holders for the year ended 31 December 2006 and capital and reserves attributable to the Company's equity holders as at 31 December 2006 prepared under the PRC GAAP had been restated due to the first time adoption of the New CAS.

物業組合概要 Properties Profile

投資物業 (附註 1)

	名稱	地點	建築面積 (平方米)	物業類型	本集團所佔權益
1	北京五洲大酒店	北京市朝陽區北辰東路 8 號	42,000	酒店	100%
2	北京五洲皇冠假日酒店	北京市朝陽區北辰東路 8 號	56,953	酒店	100%
3	北京國際會議中心	北京市朝陽區北辰東路 8 號	61,870	會議、展覽	100%
4	匯園公寓	北京市朝陽區北辰東路 8 號	187,575	公寓	100%
5	匯賓大廈	北京市朝陽區北辰東路 8 號	37,795	寫字樓	100%
6	匯欣大廈	北京市朝陽區北辰東路 8 號	53,357	寫字樓	100%
7	匯珍樓物業	北京市朝陽區北辰東路 8 號	6,299	寫字樓	100%

配套設施物業 (附註 1)

1	北辰購物中心	北京市安外安立路 8 號	30,485	購物中心	100%
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發展物業

待銷物業

	名稱	地點	未售部份之 建築面積 (平方米)	物業類型	本集團所佔權益
1	綠色家園二期、三期	北京市朝陽區窪里鄉	45,600	住宅、商業 (已完成)	100%

發展中物業

	名稱	地點	未售部份之 建築面積 (平方米)	物業類型	本集團所佔權益
1	姜莊湖園林別墅	北京市朝陽區姜莊 88 號	16,100	別墅、公寓 (工程進行中)	46.37%
2	北辰北苑居住區	北京市朝陽區窪里鄉	678,800	居住區 (工程進行中)	100%
3	香山清琴	北京市海澱區四季青鄉門頭村 A、B、C、E 地塊	71,600	住宅 (工程進行中)	46.37%
4	長河玉墅	北京市昌平區小湯山鎮	164,500	住宅 (工程進行中)	91.37%
5	北辰大廈	北京市朝陽區北辰東路 8 號 (康樂宮原址)	131,800	寫字樓 (工程進行中) (含商業、餐飲、娛樂設施)	100%
6	北辰·香麓 (溫泉項目)	海澱區溫泉鎮	328,400	住宅 (工程進行中)	100%
7	奧林匹克公園 國家會議中心及配套項目 (B 區 19 號、20 號、 21 號、22 號項目)	北京市朝陽區北辰中路	534,000	會議中心、酒店及寫字樓 (工程進行中)	100%
8	北辰·福第 (常營項目)	北京市朝陽區常營鄉	442,900	住宅、商業 (工程進行中)	100%
9	長沙新河三角洲項目	湖南省長沙市開福區	5,000,000	住宅、商業、寫字樓 及酒店 (工程進行中)	80%

附註：

1. 本集團上述的投資物業及配套設施物業均位於北京市朝陽區安定門外亞運村內。該等物業所處的土地是從北辰集團公司租賃得到，租金為每年人民幣 15,000,000 元 (可予調整)。視乎土地不同部份的用途而定，租賃期為四十年至七十年不等。

Investment Properties (Note 1)

	Name	Location	Gross floor area (sq. m.)	Type of property	Interest attributable to the Group
1	Beijing Continental Grand Hotel	No.8 Bei Chen Dong Road Chao Yang District, Beijing	42,000	Hotel	100%
2	Crowne Plaza Park View Wuzhou Beijing	No.8 Bei Chen Dong Road Chao Yang District, Beijing	56,953	Hotel	100%
3	Beijing International Convention Centre	No.8 Bei Chen Dong Road Chao Yang District, Beijing	61,870	Convention, exhibition	100%
4	Hui Yuan Apartment	No.8 Bei Chen Dong Road Chao Yang District, Beijing	187,575	Apartment	100%
5	Hui Bin Offices	No.8 Bei Chen Dong Road Chao Yang District, Beijing	37,795	Office	100%
6	Hui Xin Offices	No.8 Bei Chen Dong Road Chao Yang District, Beijing	53,357	Office	100%
7	Hui Zhen Building Property	No.8 Bei Chen Dong Road Chao Yang District, Beijing	6,299	Office	100%

Properties with ancillary facilities (Note 1)

1	Beichen Shopping Centre	No.8 An Wai An Li Road, Beijing	30,485	Shopping centre	100%
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Development Properties

Properties for sales

	Name	Location	Gross floor area of unsold portion (sq. m.)	Type of property	Interest attributable to the Group
1	Green Garden Phase II, III	Wa Li Xiang, Chao Yang District, Beijing	45,600	Residential, commercial (pending sale)	100%

Properties under development

	Name	Location	Gross floor area of unsold portion (sq. m.)	Type of property	Interest attributable to the Group
1	Jiang Zhuang Hu Garden Villas	No.88 Jiang Zhuang, Chao Yang District, Beijing	16,100	Villas (under construction)	46.37%
2	Green Garden D2, C4, B5	Wa Li Xiang, Chao Yang District, Beijing	678,800	Offices, commercial (under construction)	100%
3	Fragrant Hill Qingqin	Lots A, B, C, E, Siji Qing Xiang Men Tou Village, Hai Dian District, Beijing	71,600	Residential (under construction)	46.37%
4	Changhe Yushu Garden Villas	Xiao Tang Shang, Chang Ping District, Beijing	164,500	Residential (under construction)	91.37%
5	Beichen Building	No.8 Bei Chen Dong Road, Chao Yang District, Beijing (original site of Beijing Recreation Centre)	131,800	Office (include commercial, restaurant and entertainment facilities) (under construction)	100%
6	Beichen•Xianglu (Hot Spring Project)	Hai Dian District Wen Quan Town	328,400	Residential (under construction)	100%
7	Beijing Olympic Park National Olympic Convention Centre and ancillary Area B No.19, 20, 21, 22 Project	Bei Chen Zhong Road Chao Yang District, Beijing	534,000	Convention Centre, Hotel and Offices (under construction)	100%
8	Beichen•Fudi (Chang Ying Project)	Chang Ying Xiang, Chao Yang District, Beijing	442,900	Residential, commercial facilities (under construction)	100%
9	Changsha Xinhe Delta Project	Kaifu District, Changsha, Hunan Province	5,000,000	Residential, commercial facilities, offices and hotels (under construction)	80%

Note:

- The above-mentioned investment properties and properties with ancillary facilities of the Group are all located within the Asian Games Village at Andingmen (安定門), Chao Yang District, Beijing. The properties are erected on land leased from BNS Group Company for a rental of RMB15,000,000 per annum (subject to adjustment). Terms of the leases range from 40 years to 70 years, depending on uses of different parts of the land.

董事會二零零七年度利潤分配方案

Directors' Proposal on the Appropriation of Profit for the Year of 2007

根據有關規定和本公司的實際情況，北京北辰實業股份有限公司董事會於二零零八年三月五日召開會議，擬定本公司二零零七年度利潤分配方案為：

- 一、 稅後利潤分配為：法定公積金 10%，法定公益金 0%（附註）及可供分配利潤 90%。
- 二、 建議每股派發末期股息現金人民幣 0.03 元予在二零零八年四月十一日（星期五）已登記在股東名冊上的股東，若建議在股東週年大會上獲股東批准，末期股息預期於二零零八年五月二十日或之前派發。具體派發辦法將另行公告。
- 三、 本方案須經股東於股東週年大會上批准。

附註：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。

In accordance with the pertinent regulations and based on the actual situation of the Company, the Directors of Beijing North Star Company Limited, at a meeting held on 5th March 2008 resolved that the proposed appropriation of profit of the Company for the year of 2007 be as follows:

1. The appropriation of net profits after taxation shall be: 10% for Statutory Reserve Fund, 0% for Statutory Public Benefit Fund (Note) and 90% for profit available for distribution.
2. A final dividend of RMB0.03 per share in cash is proposed to be paid to the shareholders whose names appear on the register of shareholders of the Company on Friday, 11th April 2008. Subject to the approval of the shareholders at the annual general meeting, the final dividend will be payable on or before 20th May 2008. Further announcement will be made as to the exact form of payment.
3. This proposal is subject to the approval by the shareholders at the annual general meeting.

Note: In accordance with the amendment to the Company Law of PRC on 27th October 2005 effective from 1st January 2006, the Company decided not to accrue for Statutory Public Benefit Fund from the year of 2006.

北京北辰實業股份有限公司

Beijing North Star Company Limited

公司法定名稱： 北京北辰實業股份有限公司	Legal name of the Company:	北京北辰實業股份有限公司
公司英文名稱： Beijing North Star Company Limited	English name of the Company:	Beijing North Star Company Limited
公司註冊地址： 中國北京市朝陽區 北辰東路8號	Registered address of the Company:	No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, PRC
公司辦公地址： 中國北京市朝陽區 北辰東路8號	Place of business of the Company:	No. 8 Bei Chen Dong Road, Chao Yang District, Beijing, PRC
公司法定 代表人： 賀江川	Legal representative of the Company:	He Jiang Chuan
公司秘書： 郭川 李嘉士	Company secretaries:	GUO Chuan LEE Ka-Sze, Carmelo
信息披露 負責人： 郭川	Person-in-charge on information disclosure:	GUO Chuan
公司信息披露 諮詢單位： 董事會秘書處	Company information enquiry unit:	Secretariat of the Board

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註冊登記

首次註冊登記 一九九七年四月二日

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組織機構代碼： 63379193-0

稅務登記號： 110105633791930

Registration

Date and place of first registration: 2nd April 1997, Beijing, PRC

**Registration number with the
Industry and Commerce Bureau:** 63379193-0

**Registration number with the
Taxation Bureau:** 110105633791930

核數師

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