

本人謹代表天安中國投資有限公司董事會欣然向各位股東報告。

業績

於二零零零年度，本集團錄得股東應佔溢利為港幣67,919,000元，較一九九九年之港幣10,637,000元增加港幣57,282,000元，升幅539%。每股盈利為港幣1.4仙，較一九九九年上升367%。本集團截至二零零零年十二月三十一日止之每股資產淨值為港幣0.46元。

整體表現

受中國政府積極推行各種措施，以改革房地產市場的影響，如改善銀行信貸制度及鼓勵人民購房等，均有助提高房屋興建及銷售量。本集團亦得以較低息率獲得銀行人民幣借款，用作對國內項目融資。中國即將加入世界貿易組織亦有改善主要城市出租物業之租金水平及減低物業空置率。華東區錄得良好銷售成績，對本集團於二零零零年之理想表現有一定貢獻。

就本年度推出之項目，本集團成功出售165,000平方米總樓面面積，較一九九九年上升26%，其中，商住物業佔162,000平方米，工業物業佔3,000平方米。

期內，建成樓面總面積為132,000平方米，較去年增加39%，該建成樓面全數為商住物業。於二零零零年底，在建工程總樓面面積達318,000平方米，全數亦為商住物業，較上年下降12%。

有關上述資料之地區分佈見第7頁之圖表。

On behalf of the Board of Directors of Tian An China Investments Company Limited, I am pleased to present my report to the shareholders.

Results

In 2000, the Group achieved profit attributable to shareholders of HK\$67,919,000 representing an increase of HK\$57,282,000, or 539% over the 1999 figure of HK\$10,637,000. Earnings per share were 1.4 HK cents representing an increase of 367% over the 1999 figure. As at 31st December, 2000, the Group's net assets per share were HK\$0.46.

Overall Performance

The continuing active measures adopted by the government to reform the property market, improve the credit arrangements of the banking system and to encourage people to buy houses led to increases in both construction and sales of properties. The Group has obtained substantial Renminbi bank borrowings to finance the projects in China with a comparatively lower interest rate. The imminent entry of the PRC to the World Trade Organization has also helped to improve rental opportunities and lower vacancy levels of investment properties in major cities. Record sales in the Eastern China region contributed significantly to the satisfactory performance of the Group in 2000.

Projects offered for sale during the year managed to achieve total sales of approximately 165,000m² of gross floor area ("GFA"), representing an increase of 26% over the 1999 figure. Of this, 162,000m² were residential/commercial properties and 3,000m² were industrial properties.

During the period under review, a total GFA of 132,000m² was completed, representing a 39% increase over the previous year. This area was all in residential/commercial properties. The total GFA under construction by the end of 2000 amounted to 318,000m², all of which consisted of residential/commercial properties, representing a 12% decrease over the previous year.

Detailed breakdowns of the above figures in terms of territorial distribution are shown in graphic form on page 7.

中國之投資環境

過去兩年，中國政府致力維持經濟蓬勃之勢頭，令一九九九年及二零零零年國民生產總值分別增長7.1%及8.0%。透過財政措施，如大規模投資基建項目、徵收存款利息稅、一連串削減息率至目前的2.25%，加上其他非財政政策，包括增加法定假期至一星期，以促進國內旅遊業，增加公務員工資30%，及其他種種措施，以刺激內部消費。結果首十一個月之零售額較去年增加9.8%，而二零零零年十二月之消費物價則上升1.5%，為三十八個月內之最高紀錄。

佔國民生產總值升幅一定比例的房地產業亦同樣受惠。出租的個人物業稅率獲削減約50%，有助刺激個別業主購買房屋作投資用途，而銀行不斷推出優惠按揭條款，對年輕夫婦置業尤其吸引。再者，國內銀行對項目融資採取比較開放態度，促使房地產業的資金充裕。按政府統計數據，於上年首十個月之樓房銷售較去年增加36.1%。

由於漸多香港及海外知名的發展商有興趣投資國內房地產，提高了房地產業整體水平，包括房屋質素及市場規管均有顯著改善，然而市場朝着正確方向發展，不僅使本地發展商及消費者要求提高，認識何謂「物有所值」，同時亦促使競爭日趨激烈。

展望

中國加入世界貿易組織為很多行業，包括房地產，增加投資機會。在法例方面，預期「外銷房」及「內銷房」之限制將予取消，物業銷售之成交費用及稅費亦有可能降低、簡化及統一。此等理性化措施無疑有助提高潛在投資者之興趣。

Investment Environment in the PRC

In the last two years, the government has been placing considerable effort in maintaining the momentum of economy. A GDP growth of 7.1% and 8.0% in 1999 and 2000 respectively was achieved. Other than fiscal measures such as massive investment in infra-structure projects, taxing interest income, a series of interest rate cuts to the current level of 2.25%, some non-fiscal policies were also introduced to help boost domestic spending. These included the promotion of domestic tourism by extending the duration of statutory vacations to one week, the increase of civil servants' salaries by 30% and various other measures. As a result, retail sales in the first 11 months rose 9.8% over the previous year whilst consumer prices rose 1.5% in December 2000 to a 38-month record high.

The property industry, which accounts for a significant percentage of GDP growth, also benefited in various ways. Tax concession of approximately 50% for individual flat owners leasing out their premises has raised interest by individuals in buying property for investment purposes. The continued competitive terms for housing mortgages offered by the banks make house purchases more attractive to young couples. In addition, with the local banks adopting a more open attitude to project finance for property developments, availability of funding in the industry has increased. Government statistics showed that in the first 10 months of the year, the revenue from the sale of housing increased 36.1% over the previous year.

With more reputable Hong Kong and overseas developers interested of investing in the property business, the overall standards in the industry in terms of quality of housing as well as market practices are improving significantly. The market is developing in the right direction and local developers as well as consumers are becoming more sophisticated and understand the concept of "value for money". However this also means competition is strengthening.

Outlook

Looking ahead, the PRC's entry to the World Trade Organization should enhance investment opportunities for most businesses including the property industry. In regard to regulatory issues, it is anticipated the existing demarcation of "Housing for Foreigners" and "Housing for Local Residents" will be abolished. Transaction fees and levies on sale of properties are expected to be lowered, simplified and unified. These rationalization measures will inevitably help to increase the interest of potential investors.

倘若北京成功申辦二零零八年奧運會，未來數年國內經濟及政治環境將相對穩定，加上政府決定於西部地區推行一連串大型發展計劃，房地產業將繼續受惠。

一旦本地房地產公司獲准在當地證券交易所上市，本集團將面對更強的競爭，管理層已意識到必須面對這些競爭，已準備利用原有優勢，有策略地將資源集中，以增加成本效益，例如將香港總部之大部份運作於本年第二季遷往本集團在深圳的辦事處，從而節省費用，改善國內運作效率。

致謝

於年內及至本報告完成，胡丹女士及王誼先生辭任本公司董事職務，而段永基先生、王健生先生、翁振杰先生(段永基先生之替代董事)、謝海林先生(王健生先生之替代董事)、吳珏先生、張冬小姐及朱希鐸先生獲委任為本公司董事。本人謹此對辭任之董事於過去作出的貢獻表示感謝，同時，本人熱烈歡迎董事會的新成員。

最後，本人謹對全體員工的貢獻及努力與股東的支持表示謝意。

董事總經理
許業榮

香港，二零零一年三月二十三日

If Beijing succeeds in winning the 2008 Olympic Games sponsorship, the economic and political environment of the country should be relatively stable in next few years. Coupled with the determination of the Government to implement a series of major development programmes in the West, the property industry should enjoy continued strength.

However, with the competitive environment, particularly when the listing of local property companies on the local stock exchanges is permitted, the Group could encounter stronger competition. The management is aware of the need to face such competition and will focus its resources strategically to use its inherent strength to compete. For example in order to achieve cost efficiency, a large section of the operation in the Hong Kong Headquarters will be moved to the Group's Shenzhen office in the next quarter of 2001 thus generating significant savings and improved focus on PRC issues.

Appreciation

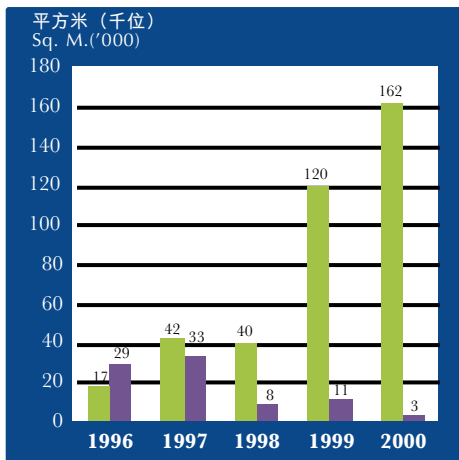
During the year and up to the completion of this report, Messrs. Hu Dan and Wang Yi resigned as directors of the Company and Messrs. Duan Yongji, Wang Jian Sheng, Weng Zhenjie (alternate to Duan Yongji), Xie Hailin (alternate to Wang Jian Sheng), Wu Gan, Zhang Dong and Zhu Xiduo were appointed. I wish to take this opportunity to express my gratitude to the resigning directors for their valuable contribution and I extend my warmest welcome to the new members of the Board.

I would like to thank our staff for their dedication and hard work and our shareholders for their continued support of our vision.

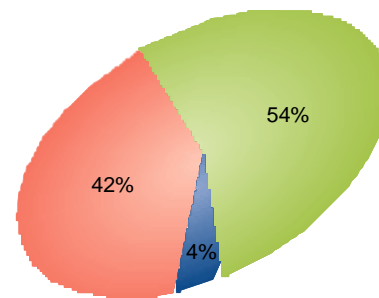
David Hui Yip Wing
Managing Director

Hong Kong, 23rd March, 2001

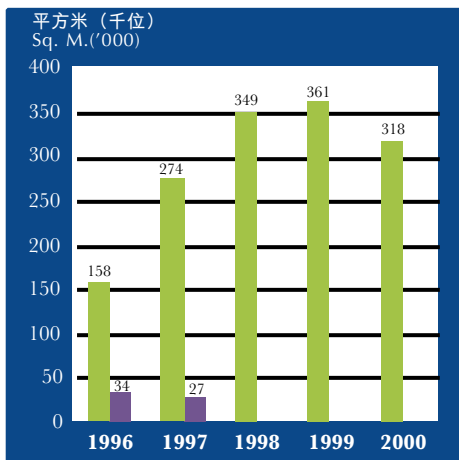
銷售面積比較
Comparison of Gross Floor Area Sold



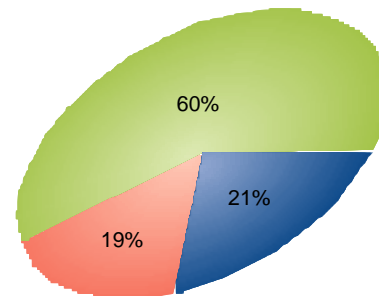
銷售面積之地區分佈
Gross Floor Area Sold by Region



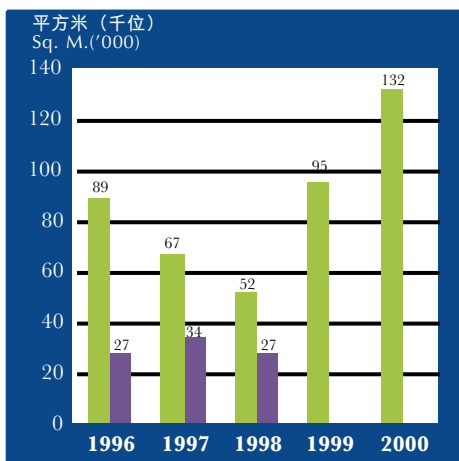
發展中物業面積比較
Comparison of Properties Under Construction



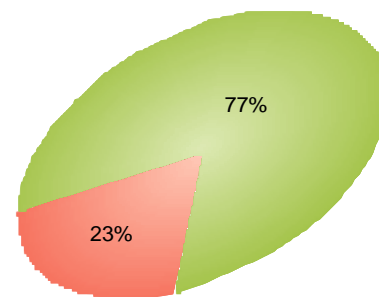
發展中物業面積之地區分佈
Properties Under Construction by Region



建成樓面面積比較
Comparison of Properties Completed



建成樓面面積之地區分佈
Properties Completed by Region



商住 Residential/Commercial 工業 Industrial

華東 Eastern China 華南 Southern China 華北 Northern China