

業務報告

利潤來源

在中國的物業發展及合營企業投資業務為本集團溢利之主要來源。其明細如下：

1. 物業發展

營業額

銷售已竣工物業
銷售待發展物業
銷售發展中物業
租金收入
應收分期付款利息
收入

除稅前溢利貢獻

物業發展營業額較一九九九年上升港幣455,228,000元，升幅90%。上升主因乃由於在年內推出的項目如上海天安花園、上海河濱豪園及常州新城市花園錄得理想銷售成績。

而除稅前溢利貢獻較一九九九年增加港幣147,587,000元。於華東區推行ISO9000管理模式不僅顯著改善成本控制，同時亦提升邊際利潤。

OPERATION REVIEW

REVENUE SOURCES

Revenue derived from operations in property development and joint venture investments in the PRC became the most significant source of profit to the Group. An analysis is as follows:

1. Property development

	2000	1999
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Turnover		
Sales of completed properties	787,247	345,675
Sales of properties for development	92,107	146,431
Sales of properties under development	68,499	-
Rental income	13,131	13,209
Interest income on instalments receivable	990	1,431
	961,974	506,746
Contribution to profit before taxation	156,752	9,165

Turnover derived from property development increased by HK\$455,228,000 or 90% compared with 1999. It was mainly because projects offered for sale during the year such as Shanghai Central Garden, Shanghai The Riverside and Changzhou New City Garden achieved good sales records.

Contribution to profit before taxation increased significantly by HK\$147,587,000 compared with 1999. The implementation of operating standard of ISO9000 in the Eastern Region resulted in a significant improvements in cost control thus increasing the profit margin.

2. 合營企業投資

除稅前溢利貢獻
 聯營公司
 共同控制公司

於二零零零年聯營公司之除稅前溢利貢獻由港幣10,278,000元跌至港幣904,000元，主要由於聯營公司之租金收入不斷下降。而共同控制公司於二零零零年之除稅前溢利貢獻為港幣47,472,000元，上升238%。深圳天安高爾夫海景花園及上海聯合水泥有限公司之重大溢利貢獻乃升幅主因。

主要銷售

截至二零零零年十二月三十一日止十二個月期間，本集團主力推行發售的項目如下：

項目 Project	用途 Use	出售總樓面面積 GFA sold (平方米) (m ²)
深圳天安高爾夫海景花園	Shenzhen Tian An Golf Sea View Garden	住宅 Residential 11,891
上海天安花園	Shanghai Central Garden	住宅 Residential 35,277
上海河濱豪園	Shanghai The Riverside	住宅 Residential 21,852
常州新城市花園	Changzhou New City Garden	住宅 Residential 10,878
常州河濱花園	Changzhou Riverside Garden	住宅 Residential 7,297
大連天安海景花園	Dalian Tian An Seaview Garden	住宅 Residential 3,533
	總計 Total	90,728

2. Joint venture investments

	2000 港幣千元 HK\$'000	1999 港幣千元 HK\$'000
Contribution to profit before taxation		
Associates	904	10,278
Jointly controlled entities	47,472	14,035
	48,376	24,313

Contribution from associates to profit before taxation dropped from HK\$10,278,000 to HK\$904,000 in 2000. This was mainly due to the continued downward trend of rental income in an associate. Contribution from jointly controlled entities to profit before taxation increased by 238% to HK\$47,472,000 in 2000. The increase was due to greater profit contributions from Shenzhen Tian An Golf Sea View Garden and Shanghai Allied Cement Co., Ltd..

MAJOR SALES

For the twelve months ended 31st December, 2000, the Group's sales activities concentrated mainly on the following projects:

土地組合

LAND PORTFOLIO

截至二零零零年十二月三十一日止，本集團主要土地組合如下：

As at 31st December, 2000, the Group's Land portfolio mainly consists of the following:

地區 Region	商業 Commercial	住宅 Residential	工業 Industrial	總樓面面積 GFA 平方米 (m ²)
華北 Northern China	66,400	248,600	–	315,000
華東 Eastern China	185,100	604,700	–	789,800
華南 Southern China	225,000	784,400	37,000	1,046,400
總計 Total	476,500	1,637,700	37,000	2,151,200

僱員及培訓

EMPLOYEE AND TRAINING

截至二零零零年十二月三十一日止，本集團管理層之組成如下：

As at 31st December, 2000, the profile of the Group's management staff is listed below:

地區 Region	認可專業人仕 Qualified Professionals	大學畢業生 University Graduates	25-35歲 Age 25-35	35歲以上 Age Over 35
香港 Hong Kong	14 (54%)	20 (77%)	4 (15%)	22 (85%)
華北 Northern China	3 (75%)	2 (50%)	0 (0%)	4 (100%)
華東 Eastern China	39 (68%)	46 (81%)	21 (37%)	36 (63%)
華南 Southern China	14 (78%)	12 (67%)	9 (50%)	9 (50%)

鑒於優質員工，乃本集團不可缺少之無形資產，於年內透過連串之培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。本集團的酬金制度及花紅計劃是根據員工的表現及市場環境而定，主要管理人員的酬金請見財務報告表附註7和8。購股權計劃載於財務報告表附註24。

Quality staff has always been the Group's indispensable intangible assets, training programmes were organized through out the year to ensure both the market sensitivity of the front line people and the cost consciousness of the back end staff were well maintained. The remuneration policies and bonus schemes of the Group are based on the performance of the staff and the market condition. The emoluments of key management personnel can be referred to notes 7 and 8 to the financial statements. Details of the share option scheme is set out in note 24 to the financial statements.

財務狀況

於二零零零年內，本集團的資金流動性得以維持在健康的水平，財政資源亦合理分佈。年末的銀行結存和現金保持在港幣二億元以上，使集團有足夠現金作為日常營運資金。

於二零零零年十一月一日本公司之供股事項完成後，新鴻基有限公司連同其附屬公司於本公司之股份權益增加至約43.27%。供股事項改善了本集團之資產負債表，令資本負債率（按債務淨額與股東權益比率計算）由約44%減至二零零零年底17%。

年內，綜合資產負債表內的流動負債中的各項借款總額降至約港幣4.86億元（一九九九年：港幣9.94億元），而非流動負債中的總借款也降至港幣4.27億元（一九九九年：港幣4.76億元），有關借款明細見財務報告表附註26及27。

由於本集團的投資均在中國，收入主要是人民幣，人民幣銀行借貸利率相較港幣為低，獲得當地銀行的人民幣貸款是本集團降低借貸成本和減低滙率波動風險的方法之一。為了減少資金的積壓和增加資金的回報，除進行樓宇預售外，管理層亦有策略地邀請當地的合作夥伴共同開發若干項目。

對資產押記的安排，本集團對需要資產作抵押的銀行借貸額，保持在較低水平，有關資產抵押詳情見財務報告表附註43。本集團的資本承諾和或有負債已載於財務報告表附註36和37。

FINANCIAL POSITION

In 2000, the Group managed to keep its liquidity at a healthy level with a well-balanced portfolio of financial resources. At the end of 2000, the bank balance and cash of the Group were maintained at more than HK\$200 million, providing sufficient working capital for the daily operations of the Group.

Upon the completion of the rights issue of the Company on 1st November, 2000, Sun Hung Kai & Co. Limited and its subsidiaries together have increased their shareholding of the Company to approximately 43.27%. The rights issue has improved the Group's balance sheet by lowering its gearing ratio (net debt over shareholders' equity) from approximately 44% to 17% at the end of 2000.

During the year, the aggregate borrowings in current liabilities of Consolidated Balance Sheet decreased to approximately HK\$486 million (1999: HK\$994 million). The total borrowings in non-current liabilities also reduced to approximately HK\$427 million (1999: HK\$476 million). Details of borrowings are shown in notes 26 and 27 to the financial statements.

The investments of the Group are located in China and revenue is mainly in Renminbi. Since the interest rate of Renminbi bank borrowings is lower than that of Hong Kong currency, obtaining Renminbi borrowings from local banks is one of the Group's means to reduce the costs of borrowings and minimize the risk of exchange rate fluctuation. To minimize the tied up of funding and to maximize the return on capital employed, the management has strategically invited local partners for joint development of certain projects in addition to pre-sale of properties.

For the charges on assets, the Group maintained the amount of bank borrowings with pledge of assets at relatively low level. The details of pledge of assets refer to note 43 to the financial statements. The capital commitments and contingent liabilities of the Group as shown in notes 36 and 37 to the financial statements.

本集團會因應市場情況和可動用資金而決定出售或收購投資項目，有關的收購和出售已載於財務報告表附註30和31內。二零零零年後的主要事項已載於財務報告表附註44內。

關於收購圓方陶瓷科技有限公司（「圓方」）（其股份在香港聯合交易所上市）之控股權，預期將於二零零一年四月完成。管理層深信此策略不但與圓方有互相補足作用，預期最終可提高兩間公司之盈利。

項目報告

主要物業發展

華北區

北京福華大廈（總樓面面積70%）

該高尚住宅項目鄰近使館區，其地盤面積及可銷售面積分別為7,800平方米及41,800平方米。初步建築設計已獲批准，詳細施工圖正在設計中，預計可於二零零一年完成。

北京清境明湖

該項目鄰近二號、三號使館區，燕莎友誼商城，附近數間五星級酒店提供購物、飲食及娛樂方便。住所屬低密度樓宇，設施包括俱樂部、游泳池、遊戲室等。集團擁有30個單位。

大連天安國際大廈（100%）

（原名大連聯合大廈）

屹立於4,420平方米之土地上，該五十五層塔樓連同玻璃幕牆已竣工，而機電工程可於二零零二年下半年完成。

The policies relating to the disposal and acquisition of investments by the Group depends on the market environment and the availability of funding. Details of the purchase and disposal are set out in notes 30 and 31 to the financial statements. The main events after 2000 are shown in note 44 to the financial statements.

The pending acquisition of a controlling interest in Interform Ceramic Technologies Limited (“Interform”), a listed company on The Stock Exchange of Hong Kong Limited, is expected to be completed in April 2001. The management believes this strategic move will be complementary and expects it will eventually enhance the earnings of both companies.

PROJECT REVIEW

MAJOR PROPERTY DEVELOPMENT

Northern China

Beijing Fu Hua Building (70% of total GFA)

This high-class residential project is adjacent to the Embassy areas with a site area and salable GFA of about 7,800m² and 41,800m² respectively. The preliminary architectural design has just been approved and the detailed shop drawings are undergoing design process and should be completed in 2001.

Beijing Lakeside Garden

The project is adjacent to the No. 2 and No. 3 Embassy areas, the Lufthansa Centre and neighbouring 5-star hotels providing convenience for shopping, dining and recreation. The low-rise apartment complex comprises full facilities like clubhouse, swimming pool, game rooms, etc. The Group owns 30 units.

Dalian Tian An Tower (100%)

(Formerly as Dalian Allied Tower)

Erected on a 4,420m² site in the city centre, the 55-storey tower structure together with the curtain wall were completed. The building services works are expected to be completed in the later half of 2002.

大連天安海景花園 (60%)

這是位於新科技開發區內的中檔住宅項目。首期工程的12,500平方米樓面面積已全部建成及出售。第二期工程樓面面積約30,000平方米，其中包括住客會所，現正在規劃及設計階段，預計於二零零一年推出發售。

華東區**常州新城市花園 (90%)**

首期開發的36,000平方米已完成，而其中90%已出售。第二期工程建築面積15,000平方米將於二零零一年第三季竣工，至目前為止，已預售60%。

常州河濱花園 (51%)

第一期及第二期部份建築面積約24,600平方米已竣工。而第二期餘下之工程建築面積約15,600平方米將於二零零一年第三季完成，其中48%已出售。

南京天安國際商城 (60%)

項目座落在南京市中心，約77%之主體結構已完成。剩餘工程約36,000平方米，為一幢住宅大樓，預期於二零零二年完成，並於二零零一年後期推出預售。

上海嘉富麗苑 (65%)

佔地約38,000平方米，該項目分兩期開發合共21座多層及小高層公寓，總建築面積約76,000平方米。待建築設計獲審批後，首期工程便可進行。

上海明苑別墅 (餘下土地60%)

該項目位於上海市西郊國賓館旁。集團主要參與第三期開發，八間花園別墅已動工，其中五間已於去年預售，而另外八間計劃於本年動工。

Dalian Tian An Seaview Garden (60%)

A medium-class residential project in the New Technology Development Zone, the first phase of 12,500m² of GFA was completed and sold out. The second phase of 30,000m² of GFA, including the residents' clubhouse, is under planning & design stage and is expected to be offered for sale in 2001.

Eastern China**Changzhou New City Garden (90%)**

The first phase, consisting of 36,000m² of GFA was completed with over 90% sold. Construction work of the second phase with a GFA of 15,000m² will be completed in the third quarter this year. As at today 60% were pre-sold.

Changzhou Riverside Garden (51%)

The first phase and partial second phase, with a GFA of 24,600 m², were completed. The remaining second phase of 15,600 m² will be totally completed in the third quarter of this year and 48% was sold.

Nanjing Tian An International Building (60%)

Located at the commercial hub of Nanjing City, about 77% of the super-structure of the project was finished. The remaining portion of about 36,000m² of GFA consists of an apartment block, which is planned to complete next year. Pre-sale will commence later this year.

Shanghai California Court (65%)

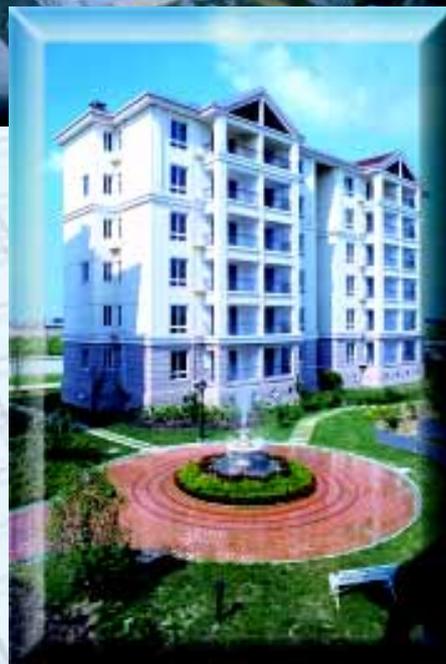
With a site area of about 38,000m², the project plans to build 21 blocks of low-rise multi-storey apartments with a total GFA of about 76,000m² in two phases. Construction work of phase I is pending for the approval of the architectural design.

Shanghai Elegant Garden (60% of the remaining site)

The project is adjacent to the well-known Shanghai Xijiao Hotel. The Group participated mainly in phase III of the project and has started building of 8 villas with 5 pre-sold last year. Another 8 villas are planned to commence work this year.



上海天安花園
Shanghai Central Garden



常州新城市花園
Changzhou New City Garden



上海河濱豪園 (99%)

接鄰馳名的上海灘，第一期建築面積約42,500平方米的高級公寓已全部完成及出售，而第二期土地面積約30,000平方米，其可銷售總樓面面積約160,000平方米，預期於四至五年內完成。

上海佘山鄉村俱樂部 (85%)

位於上海市近郊約25公里，佔地2,500,000平方米。該項目分幾個階段開發，首期約200,000平方米，快將完成土地登記手續。該項目將計劃發展為一個低密度住宅區。

上海天安中心 (98%)

該三十層商業住宅大廈，位於市中心，鄰近地鐵一、二號線中轉入口，其中兩層地庫已完成，預計於二零零一年底可完成三層地庫工程。

上海天安花園 (80%)

面向浦東中央公園，該物業發展佔地140,000平方米，首期開發的總樓面面積106,000平方米已完成，其中超過94%已售。第二期工程面積約26,500平方米將於二零零一年第二季完成。

無錫天安大廈 (95%)

第8至23層之可出租辦公用地約25,000平方米，目前出租率超過27%。

華南區**深圳俊安苑 (65%)**

位於香蜜湖高級住宅區旁，佔地約14,500平方米，可建住宅面積達34,900平方米。最終的建築設計已於二零零零年獲批准，工程即將動工，預期於二零零一年內可完成。

Shanghai The Riverside (99%)

Within walking distance to the Shanghai Bund, the first phase of about 42,500m² of deluxe apartments was completed and sold out. The site of the second phase is about 30,000m² and the total salable GFA is about 160,000m², which will be completed in 4 to 5 years.

Shanghai Shenshen Country Club (85%)

Located in the suburb area, about 25km from the city, the property will be developed in several phases. The registration procedures of the first phase of 200,000m² out of a total of 2.5 million m² of land will be completed soon. The project plans to develop into a low-density residential complex.

Shanghai Tian An Centre (98%)

The 30-storey office/apartment tower is situated at the hub of commercial district adjacent to the transit platform of subway No. 1 and 2. Two levels of the 3-storey basement are completed and it is expected all three levels will be completed by the end of this year.

Shanghai Central Garden (80%)

Facing the Central Park in Pudong, the residential development situates on a site of 140,000m². The first phase consisting of 106,000m² of GFA were completed and over 94% was sold. The construction work of about 26,500m² of the second phase will be completed in the second quarter this year.

Wuxi Tian An Building (95%)

The 8th to the 23rd floors consist of about 25,000m² of commercial space for rental purpose. The current occupancy rate is over 27%.

Southern China**Shenzhen Jun An Garden (65%)**

Just adjacent to the Honey Lake where the high-class apartments are situated, the site is approximately 14,500m² with a gross residential area of 34,900m². The final design was approved in December 2000. It is expected construction will commence and complete this year.



深圳天安數碼城
- 天安高爾夫海景花園
Shenzhen Tian An Cyber Park
- *Tian An Golf Sea View Garden*



大連天安國際大廈
Dalian Tian An Tower

深圳天安數碼城 (50%)

此數碼城包括高級公寓、具備先進資訊設施的綜合大廈及文娛康樂設施。於二零零零年底，已出售的深圳天安高爾夫海景花園面積達42,500平方米，佔可銷售總樓面面積約73%。天安創新科技廣場第一期的36,700平方米，約佔總樓面面積31%，已於二零零零年十二月預售。

南海天安鴻基花園 (30%)

(原名南海高爾夫花園)

位於桃源渡假區內，佔地約九百畝，將開發成低密度的渡假式住宅小區，並附配套设施。首期工程設計已完成，正待審批，預計快將施工。於工程完成後，首期總樓面面積約40,000平方米。

主要物業發展**北京天安大廈 (40%)**

毗鄰北京飯店，地理位置優越。基於北京辦公樓市場競爭激烈，縱使平均出租率達95%，該項目收入仍下降18%。

天津國際大廈 (25%)

該大廈是天津最高檔辦公及公寓綜合大樓之一，縱使利潤輕微下調，出租率仍達到82%。

杭州聯誼中心 (53%)

該六層高商業樓位於市中心重建計劃的第一條商業大街，目前出租率達98%，二零零零年之收入較去年上升92%。

上海新聯誼大廈 (25%)

土地面積約5,518平方米，此項目原計劃興建40,000平方米高層商業大廈，鑒於市場情況，該地盤暫用作餐廳和停車場，待適當時機再發展。

Shenzhen Tian An Cyber Park (50%)

It consists of high-class apartments, office complex equipped with advanced IT facilities and other deluxe living amenities. At the end of 2000, the total sales of the Tian An Golf Sea View Garden amounted to 42,500m² representing about 73% of the total salable GFA. About 36,700m², which represents about 31% of GFA, of Phase I of the Tian An Innovation Science & Technology Plaza was pre-sold in December 2000.

Nanhai Tian An Hung Kai Garden (30%)

(Formerly as Nanhai Golf Garden)

Located in the Tou Yuen Peach Garden resort area, the 900mu-site will be developed into a low-density residential complex with vacation amenities. Design for the first phase was completed and pending for approval. It is envisaged that construction work can commence soon. When completed, the total GFA of phase I will be about 40,000m².

MAJOR PROPERTY DEVELOPMENT**Beijing Tian An Building (40%)**

The office building occupies a prime site near the Beijing Hotel. Due to keen competition of the office market in Beijing, the revenue dropped 18% although the average occupancy rate managed to achieve 95%.

Tianjin International Building (25%)

Being one of the best office/apartment buildings in town, the property managed to achieve an average occupancy of 82% with a slight decrease of revenue.

Hangzhou Union Centre (53%)

The six-storey commercial building is situated in the first commercial street in the city center. It is currently 98% rented out and the revenue for 2000 was 92% higher than the previous year.

Shanghai New Union Building (25%)

With a site area of 5,518m², the project was meant to be a high-rise commercial tower of 40,000m² GFA. In view of the market situation, the site is now temporarily used as car park and a restaurant pending for future development.

深圳天安國際大廈 (50%)

受羅湖區市場衰退影響，及面對新落成大廈之競爭，辦公樓及商場平均出租率下降至70%。

廣州越秀天安大廈 (48.75%)

擁有230間辦公室及公寓，該項目雖能維持全年出租率約75%，收入卻下降3.4%。

其他投資**上海聯合水泥有限公司 (50%)**

該公司於二零零零年之除稅前盈利達到110%增長，共銷售水泥約800,000噸，生產熟料630,000噸，較去年增長13%。重組協議完成後，本集團於該公司之利益將注入圓方陶瓷科技有限公司。

深圳上洞電廠 (27%)

該合營項目主要依靠其他業務繼續維持穩定收益。

福州登雲高爾夫球場及登雲山莊 (48%)

佔地約2,500,000平方米，該計劃包括一個18洞高爾夫球場、練習場、臨時會所、托兒所、行政大樓及約130間花園別墅。經營高爾夫球場及出租業務謹足夠維持營運成本。

肇慶高爾夫渡假村 (34.1%)

至二零零零年底共有998會員，其中當地會員佔62%。由東莞長安今宇高爾夫球場俱樂部有限公司負責管理後，增設了數項設施如按摩室、24小時練習場、健身室、桌球室等，以加強渡假村之服務。

Shenzhen Tian An International Building (50%)

Due to overall declining market situation in the Lowu District and the fierce competitions from new buildings, the average occupancy of the offices and the shopping arcade has dropped to about 70%.

Guangzhou Parkview Square (48.75%)

With 230 units of offices/apartments, the property managed to maintain an annual occupancy rate of about 75% and a drop of revenue by 3.4%.

OTHER INVESTMENTS**Shanghai Allied Cement Co. Ltd. (50%)**

The company managed to achieve 110% growth in profits before tax in 2000 with total sales of about 800,000 tones of cement and a production of 630,000 tones of clinker, representing an increase of 13% over the previous year. Upon completion of the Restructuring Agreements, the Group's interest in this company will be injected to Interform Ceramic Technologies Limited.

Shenzhen Shangdong Power Plant (27%)

The joint venture continued to provide steady income from operations other than generation of electricity.

Fuzhou Summit Golf Country Club & Dengyun Resort (48%)

Built on a site of approximately 2,500,000m², the development consists of an 18-hole golf course, a driving range and a temporary clubhouse, a nursery, an administrative building and approximately 130 villas. Revenue generated from the golf operation and rentals was just sufficient to support the running costs.

Zhaoqing Resort & Golf Club (34.1%)

The total membership as at the end of 2000 reached 998 with about 62% coming from local patrons. After the management was taken over by Dongguan Changan Jinyu Golf Club, several facilities like the massage parlor, 24-hour practice range, fitness room, billiard room, etc. were added to strengthen its services as a resort.