

管理層討論及分析

Management Discussion and Analysis

業務報告

1. 收入來源

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

物業發展營業額較二零零零年下跌港幣716,939,000元，跌幅75%。下跌主因乃由於在回顧期內大部份附屬公司的項目仍在興建中。

OPERATIONS REVIEW

1. REVENUE SOURCES

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

(1) Property development

	2001	2000
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Turnover		
Sales of completed properties	225,399	787,247
Sales of properties for development	19,380	92,107
Sales of properties under development	-	68,499
Rental income	-	13,131
Interest income on instalments receivable	256	990
	245,035	961,974
Contribution to profit before taxation	(6,554)	156,752

Turnover derived from property development decreased by HK\$716,939,000 or 75% compared with 2000. The significant decrease in turnover is due to most of the projects of subsidiaries were still under construction during the period under review.

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Management Discussion and Analysis (continued)

(2) 合營企業投資

(2) Joint venture investments

		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
除稅前溢利貢獻	Contribution to profit before taxation		
聯營公司	Associates	2,041	904
共同控制公司	Jointly controlled entities	116,809	47,472
		118,850	48,376

於二零零一年共同控制公司之除稅前溢利貢獻為港幣116,809,000元，上升146%；主要來自深圳天安數碼城之天安創新科技廣場的重大溢利貢獻。

Contribution from jointly controlled entities to profit before taxation increased by 146% to HK\$116,809,000 in 2001. The increase was primarily due to a greater profit contribution from Tian An Innovation Science & Technology Plaza in Shenzhen Tian An Cyber Park.

2. 主要銷售

2. MAJOR SALES

截至二零零一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：

For the twelve months ended 31st December, 2001, the Group's sales activities were concentrated principally on the following projects:

項目		用途	出售樓面面積
Project		Use	GFA sold
			平方米 m ²
深圳天安創新科技廣場	Shenzhen Tian An Innovation Science & Technology Plaza	寫字樓Office	12,806
深圳天安高爾夫海景花園	Shenzhen Tian An Golf Seaview Garden	住宅Residential	6,171
上海天安花園	Shanghai Central Garden	住宅Residential	20,864
常州新城市花園	Changzhou New City Garden	住宅Residential	31,733
南通新海通花園二期	Nantong Sun Hai Tung Garden Phase 2	住宅Residential	8,286
大連天安海景花園二期	Dalian Tian An Seaview Garden Phase 2	住宅Residential	2,054
		總計Total	81,914

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Management Discussion and Analysis (continued)

3. 土地組合

截至二零零一年十二月三十一日止，本集團主要土地組合如下：

地區 Region		商業 Commercial	住宅 Residential	工業 Industrial	集團應佔 總樓面面積
					GFA attributable to the Group
		平方米 m ²	平方米 m ²	平方米 m ²	平方米 m ²
華北	Northern China	66,400	612,900	–	679,300
華東	Eastern China	161,600	1,071,300	7,600	1,240,500
華南	Southern China	229,400	1,119,300	37,000	1,385,700
總計	Total	457,400	2,803,500	44,600	3,305,500

4. 僱員及培訓

於二零零一年十二月三十一日，本集團（包括附屬公司但不計入聯營公司及共同控制公司）大概僱用1,192名員工。於回顧期內之總員工成本約為港幣50,189,000元。本集團之薪酬制度與市場相若，員工薪酬包括薪金及花紅按表現釐定。

截至二零零一年十二月三十一日止，本集團管理層之組成如下：

3. LAND PORTFOLIO

As at 31st December, 2001, the Group's land portfolio principally consists of the following:

4. EMPLOYEES AND TRAINING

As at 31st December, 2001, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed approximately 1,192 persons. Total staff costs for the year under review amounted to approximately HK\$50,189,000. The Group ensures that the remuneration packages for employees are competitive and employees are rewarded on performance related basis including salary and bonus.

The profile of the Group's management staff as at 31st December, 2001 is listed below:

地區 Region		認可專業人士	大學畢業生		
		Qualified Professionals	University Graduates	25-35歲 Age 25-35	35歲以上 Age Over 35
香港	Hong Kong	19 (59%)	25 (78%)	7 (22%)	25 (78%)
華北	Northern China	15 (60%)	16 (64%)	7 (28%)	18 (72%)
華東	Eastern China	82 (66%)	91 (73%)	55 (44%)	70 (56%)
華南	Southern China	24 (71%)	29 (85%)	18 (53%)	16 (47%)

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

鑒於優質員工乃本集團不可或缺之無形資產，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。主要管理人員的酬金詳見財務報告表附註9和10。本公司及其附屬公司購股權計劃載於第47頁至52頁。

財務狀況

1. 資金流動狀況及融資

於二零零一年，本集團致力維持資金流動狀況穩健，並保持財政資源組合均衡。於二零零一年年底，本集團之銀行存款及現金維持於港幣3億元以上，為本集團之日常運作提供足夠營運資金。

於二零零一年十二月三十一日，本集團之總負債約為港幣15.93億元（二零零零年：港幣9.13億元），包括流動負債及非流動負債分別為港幣10.94億元（二零零零年：港幣4.86億元）及港幣4.99億元（二零零零年：港幣4.27億元）。於二零零一年十二月三十一日，本集團之資產負債率（負債淨額除以股東權益）維持於30%之穩健水平（二零零零年：17%）。借貸增加乃用於購置新增之土地儲備及為在建物業融資。有關借款明細見財務報告表附註26及27。

約83%之未償還負債將於兩年內到期。由於本集團在中國進行投資，故大部份銀行貸款均來自中國之銀行，並以人民幣計算及歸還，以降低滙率浮動風險。本集團銀行貸款中約93%為定息貸款，餘下為浮息貸款。

Quality staff have always been the Group's indispensable intangible assets. Training programmes were organized throughout the year to ensure that both the market sensitivity of the front line people and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel can be seen by reference to notes 9 and 10 to the financial statements. Details of the share option schemes of the Company and its subsidiaries are set out in pages 47 to 52.

FINANCIAL POSITION

1. LIQUIDITY AND FINANCING

In 2001, the Group managed to keep its liquidity at a healthy level with a well-balanced portfolio of financial resources. At the end of 2001, the bank balances and cash of the Group were maintained at more than HK\$300 million, providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2001, the total borrowings of the Group amounted to approximately HK\$1,593 million (2000: HK\$913 million), including current liabilities and non-current liabilities of HK\$1,094 million (2000: HK\$486 million) and HK\$499 million (2000: HK\$427 million), respectively. The gearing ratio (net debt over shareholder's equity) of the Group was maintained at a healthy level of 30% as at 31st December, 2001 (2000: 17%). The increase in borrowings was used to finance the increase in landbank and properties under construction. Details of borrowings are shown in notes 26 and 27 to the financial statements.

Approximately 83% of our outstanding debt will expire within 2 years. Since the investments of the Group are located in the PRC, most of the bank borrowings are obtained from PRC banks in Renminbi which will be repaid in the same currency, hence minimizing the risk of exchange rate fluctuation. Around 93% of the Group's bank borrowings bear interest at fixed rates while the remaining is at floating rates.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

2. 資產抵押

於二零零一年十二月三十一日，本集團於一家聯營公司之權益（賬面值為港幣500,568,000元）已抵押予銀行，以便本公司取得銀行透支信貸。此外亦將銀行存款港幣36,965,000元、賬面總值分別約港幣847,133,000元及港幣109,333,000元之發展物業及投資物業，以及本集團於若干附屬公司之權益（賬面總值為港幣150,715,000元）抵押予銀行作為該等附屬公司及一共同控制公司取得銀行信貸之擔保。

3. 或有負債

本集團的或有負債已載於財務報告表附註36。

項目報告

1. 主要物業發展

華東區

上海天安花園 (80%)

面向浦東世紀公園，該發展物業佔地140,000平方米，可建總樓面296,000平方米，首期開發的總樓面面積108,000平方米已全部銷售完畢，第二期開發的總樓面面積約26,800平方米將於二零零二年完成，超過60%的單位已售出。

2. CHARGES ON ASSETS

As at 31st December, 2001, the Group's interest in an associate with a carrying value of HK\$500,568,000 was pledged against a bank overdraft facility granted to the Company. Additionally, bank deposits of HK\$36,965,000, aggregate carrying values of development properties and investment properties of approximately HK\$847,133,000 and HK\$109,333,000 respectively, and the Group's interest in certain subsidiaries with aggregate carrying values of approximately HK\$150,715,000 were pledged to banks for banking facilities granted to those subsidiaries and to a jointly controlled entity.

3. CONTINGENT LIABILITIES

The contingent liabilities of the Group are shown in note 36 to the financial statements.

PROJECT REVIEW

1. MAJOR PROPERTY DEVELOPMENT

Eastern China

Shanghai Central Garden (80%)

Facing the Century Park in Pudong, this residential development is situated on a site of 140,000m² with a total GFA of about 296,000m². The first phase consisting of a total GFA of 108,000m² has been completed and sold. The second phase with a total GFA of 26,800m² will be completed in 2002, of which, more than 60% were sold.

管理層討論及分析 (續) Management Discussion and Analysis (continued)

上海天安中心 (98%)

該三十層商業／住宅大廈，位於上海市中心的人民廣場，鄰近地鐵一、二號線中轉入口，預計於二零零三年中完成主體結構工程。

天安陽光半島花苑 (92%)

該大型住宅項目位於上海普陀區，沿蘇州河邊長達1,100米，此項目佔地82,600平方米，總建築面積為260,000平方米。其規劃方案正在報批之中，預計在年內動工。

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，是虹橋區最暢銷的花園別墅之一。集團主要參與第三期開發。於二零零一年，竣工面積約2,400平方米，已全部銷售完畢。同年，新動工總樓面面積2,600平方米，計劃於二零零二年竣工。

上海河濱豪園 (99%)

接鄰馳名的上海灘，第一期樓面面積約36,800平方米的高級公寓已全部出售，而第二期土地面積約30,000平方米，其總樓面面積約160,000平方米，預期於四至五年內完成。

上海嘉富麗苑 (65%)

位於上海高尚住宅區龍柏地區，是本集團在上海開發的首個全裝修樓盤。項目總建築面積約76,000平方米，於二零零一年底施工，預計二零零二年底起陸續完成。

Shanghai Tian An Centre (98%)

This 30-storey office/apartment tower is situated at the hub of commercial district – the Renmin Square, adjacent to the transit platform of subway No.1 and 2. The superstructure of this project is expected to be completed in Mid-2003.

Tian An Sunshine Peninsula Garden (92%)

This substantial residential development project is located in the Shanghai Putuo District. 1,100 metres of this project is to be built along the Suzhou River. The site area is about 82,600m² with a total GFA of 260,000m². The design plans for this project have been submitted for approval, and construction work is expected to commence in 2002.

Shanghai Elegant Garden (60% of the remaining site)

This project is adjacent to the well-known Shanghai Xijiao Hotel and is one of the best-selling villa projects in the Hongqiao District. The Group participated mainly in phase III of the project, and during 2001 a total GFA of 2,400m² was completed and sold. Construction work commenced for an additional GFA of 2,600m² during the same period, and completion is expected in 2002.

Shanghai The Riverside (99%)

Within walking distance of the Shanghai Bund, the first phase of this project consisting of a GFA of about 36,800m² of deluxe apartments has been sold. The site of the second phase is about 30,000m² and the total GFA of about 160,000m² will be completed in 4 to 5 years.

Shanghai California Court (65%)

Located at the deluxe residential area of the Long Bai Area with a total GFA of about 76,000m². This is the Group's first fully-decorated residential project in Shanghai. Construction work commenced at the end of 2001 and is expected to be completed by stages during the last quarter of 2002.



上海明苑別墅
Shanghai Elegant Garden



上海天安花園
Shanghai Central Garden

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

南通天安花園 (100%)

該項目位於南通新城區核心地帶，佔地超過200,000平方米，總建築面積220,000平方米，是南通第一個大型生態住宅小區。首期第一批工程總樓面面積約36,000平方米，已於二零零二年二月動工興建，預計同年可完成36,000平方米。

南京天安國際商城 (60%)

項目座落在南京市中心，預期主體結構在二零零二年四月完成，約36,000平方米的住宅大樓即將推出銷售，力爭在二零零二年底前裙樓商場可開業。

無錫紅山半島 (95%)

該項目位於無錫太湖流域的五里河畔，已獲準開發住宅的土地88,000平方米，總建築面積132,000平方米，首期開發的60,000平方米已經動工興建，其中23,000平方米預期在二零零二年內竣工。

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。二期第一批住宅約16,000平方米已竣工，並於二零零一年出售，第二批約21,000平方米計劃在二零零二年七月完成，目前已出售69%；三期第一批約25,000平方米已施工，並已推出預售。

常州河濱花園 (51%)

該項目位於河畔，佔地38,700平方米，總建築面積約80,000平方米，第一期及第二期已完成建築面積40,300平方米，其中97%已出售，第三期工程建築面積為30,200平方米，已於二零零二年一月動工。計劃於二零零三年完成。

Nantong Tian An Garden (100%)

Situated on a site of over 200,000m² with a total GFA of 220,000m², this is the first substantial natural residential project at the heart of the New City Zone of Nantong. Construction work for the first lot of the first phase consisting 36,000m² of GFA was commenced in February 2002. It is expected that 36,000m² will be completed within the same year.

Nanjing Tian An International Building (60%)

Located at the commercial hub of Nanjing City, the superstructure of this project will be completed in April 2002. Total GFA of about 36,000m² of residential apartments will be offered for sale soon. The shopping arcade is targeted to be opened by the end of 2002.

Wuxi Redhill Peninsula (95%)

This development project is located on the bank of the Wu Li River in the Tai Lake district. An area of 88,000m² was approved for residential development with a total GFA of 132,000m². Construction work for the first phase consisting of a total GFA of 60,000m² has commenced. A total GFA of 23,000m² is scheduled to be completed within 2002.

Changzhou New City Garden (90%)

The first phase of this project, consisting of a total GFA of 36,000m² was completed with over 90% sold. The first lot of the second phase consisting of an approximate GFA of 16,000m² was completed and sold in 2001. The second lot of approximately 21,00m² in terms of GFA will be completed in July 2002 of which 69% has been sold. Construction work and the pre-sale of the first lot of the third phase consisting of approximately 25,000m² in terms of GFA has commenced.

Changzhou Riverside Garden (51%)

Located on a riverside occupying a site of 38,700m², this project has a total GFA of approximately 80,000m². The first and second phases, consisting of 40,300m² was completed with 97% sold. Construction work for the third phase of this project consisting of a total GFA of 30,200m² had commenced in January 2002. Completion is scheduled in 2003.



深圳天安數碼城
Shenzhen Tian An Cyber Park

大連天安國際大廈
Dalian Tian An Tower



常州新城市花園
Changzhou New City Garden



管理層討論及分析 (續) Management Discussion and Analysis (continued)

華北區

北京福華大廈 (總樓面面積70%)

該高尚住宅項目位於朝陽區朝陽公園西側，鄰近使館區，其地盤面積及建築樓面面積分別為7,800平方米及41,800平方米。該項目的建築設計方案已確定，工程於二零零二年一月開工，預計可於二零零三年十月完成。

大連天安國際大廈 (100%)

該五十五層高的大廈屹立於4,420平方米土地上，鄰近大連市中心、火車站及勝利廣場，其總樓面面積為66,400平方米，當中包括辦公室、裙樓及服務式公寓。機電工程可於二零零二年下半年完成，預期於二零零三年初局部分期投入使用。

大連天安海景花園 (60%)

這是位於新科技開發區內的高檔住宅項目。首期工程的12,500平方米樓面面積已全部出售。第二期工程樓面面積約30,200平方米，已於二零零一年九月施工及推出預售，預計於二零零二年第三季竣工。

長春天安第一城 (100%)

該高級住宅項目位於長春高新技術產業開發區內，佔地約420,000平方米，總建築面積約580,000平方米。該項目擬分四期開發。首期工程總規劃建築面積約110,000平方米，其中約85,000平方米，預期於二零零二年底竣工。

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。該項目於二零零一年六月開工，預計二零零二年六月竣工。並已於二零零二年三月推出預售。

Northern China

Beijing Fu Hua Building (70% of total GFA)

This premium residential project is located at the Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The site has an area of 7,800m² with a total GFA of 41,800m². The architectural design has been confirmed. Construction work commenced in January 2002 and completion is expected in October 2003.

Dalian Tian An Tower (100%)

This 55 storey tower is situated in the city centre next to the Dalian Railway Station and the Victory Square on a 4,420m² site. A total GFA of 66,400m² provides prime office space, commercial areas and serviced apartments. The building services works are expected to be completed in the latter half of 2002 and the project is expected to be completed by stages during 2003.

Dalian Tian An Seaview Garden (60%)

The first phase of this high-class residential project, located in the New Technology Development Zone, with a total GFA of about 12,500m² has been sold. Construction work and pre-sale of the second phase, consisting of a total GFA of 30,200m², commenced in September 2001. Completion is expected in the third quarter of 2002.

Changchun Tian An City One (100%)

This prestigious residential project is situated within the Changchun High-technology Industries Development Area. It occupies a land with an area of 420,000m² with a total GFA of about 580,000m², which will be developed by four phases. Phase 1 of this project consists of a total GFA of 110,000m², of which 85,000m² is expected to be completed by the end of 2002.

Southern China

Shenzhen Jun An Garden (65%)

Adjacent to the Honey Lake, in a premium apartment area, this project occupies a site of 14,500m² with a gross residential area of 34,900m². Construction work commenced in June 2001 and is scheduled to be completed in June 2002. The project was offered for sale in March 2002.



杭州聯誼中心
Hangzhou Union Centre

北京清境明湖
Beijing Lakeside Garden



管理層討論及分析 (續)

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深圳天安數碼城 (50%)

位於深圳市中心區，鄰近深圳高爾夫球場。此項目佔地約300,000平方米，總樓面達80萬平方米以上包括工業／辦公大樓、科技大廈、高級住宅、多功能會所及科技服務中心。深圳天安創新科技廣場於二零零一年底，已銷售99,000平方米。數碼時代大廈總樓面面積86,000平方米，現已在興建中，預計可於二零零二年十二月完成。

南海天安鴻基花園 (30%)

位於桃園渡假區內，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。首期樓面總面積37,100平方米，工程設計已獲審批，並於二零零一年施工，預計於二零零二年第三季完工。

2. 主要物業投資

杭州聯誼中心 (53%)

該六層高商業樓位於杭州市中心面向景色秀麗的西湖。其總樓面面積為7,600平方米，作出租用途。本集團所佔部份已租出90%。

無錫天安大廈 (95%)

第8至23層之可供租售的商住面積約16,500平方米，於二零零一年底，出租率約38%。

北京清境明湖 (100%)

該項目位於朝陽區朝陽公園西門，鄰近二號、三號使館區，本集團於一九九七年十月投資40個單位，面積約6,200平方米。截至二零零一年底，本集團共銷售11個單位，銷售面積1,726平方米。餘下樓面暫作出租用途。

Shenzhen Tian An Cyber Park (50%)

Located at the heart of Shenzhen and next to the Shenzhen Golf Club, this substantial project occupies a site of 300,000m² with a total GFA of above 800,000m² and consists of industrial/office buildings, cyber technology buildings, high-class residential apartments, a multi-function clubhouse and a technical service centre. Up to the end of 2001, the total sold GFA of the Shenzhen Tian An Innovation Science & Technology Plaza amounted to 99,000m². The Cyber Times building, with a total GFA of 86,000m², is under construction and will be completed in December 2002.

Nanhai Tian An Hung Kai Garden (30%)

Located in the Tou Yuen Peach Garden resort area, the 900mou-site will be developed into a low-density residential complex with vacation amenities. Design for the first phase consisting of a total GFA of 37,100m² was approved and construction work commenced in 2001. The project is expected to be completed in the third quarter of 2002.

2. MAJOR PROPERTY INVESTMENTS

Hangzhou Union Centre (53%)

This six-storey commercial building with a total GFA of 7,600m² is located in the city centre of Hangzhou with a spectacular view of the West Lake for rental purpose. Currently 90% of the Group's share of the project is occupied.

Wuxi Tian An Building (95%)

The 8th to the 23rd floors consist of approximately 16,500m² of commercial/residential space for rental purposes. At the end of 2001, the occupancy rate was about 38%.

Beijing Lakeside Garden (100%)

This low-rise apartment complex is located in the Chaoyang District near the west entrance of the Chaoyang Park and adjacent to the No. 2 and No. 3 Embassy areas. The Group acquired 40 units with a total GFA of 6,200m² in October 1997. Up to the end of 2001, 11 units with a total GFA of 1,726m² have been sold. The remaining units were temporarily for leasing purposes.

管理層討論及分析 (續)

Management Discussion and Analysis (continued)

北京天安大廈 (40%)

毗鄰北京飯店，其總建築面積為9,700平方米。該大廈於二零零一年的平均出租率為96%，租金收入較往年增長31.6%。

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，出租率達83%。

深圳天安國際大廈 (50%)

辦公樓及商場平均出租率下降至65%。二零零一年底開始對商場重新招商及裝修，定位為高檔商場，可望提高出租率。

廣州越秀天安大廈 (48.75%)

位於傳統經濟政治中心，該項目擁有230間辦公室及公寓，二零零一年的出租率約76%，在酒店經營市場不景氣下，此乃全廣州最高的出租率。

3. 其他投資

上海聯合水泥股份有限公司 (54.77%)

於二零零一年收購該公司，而該公司於二零零一年十月三日易名為上海聯合水泥股份有限公司（「上聯水泥」）。上聯水泥及其附屬公司（「上聯水泥集團」）從事生產和分售高級水泥、熟料、瓷磚、銷售石材及其他建築材料、工程設計及施工。

作為建築材料供應商，上聯水泥集團將有助本集團更有效控制建築材料來源，長遠而言有助減低本集團之成本。

截至二零零一年十二月三十一日止九個月，上聯水泥集團錄得純利港幣1,028,584,000元，該純利主要來自財務重組。預期上聯水泥可為本集團帶來穩定溢利貢獻。

Beijing Tian An Building (40%)

With a total GFA of over 9,700m², this office building is located at a prime site near the Beijing Hotel. The average occupancy rate for 2001 exceeded 96%. Revenue increased by 31.6% over the last year.

Tianjin International Building (25%)

Among one of the best office/apartment buildings in town, the property maintained an average occupancy rate of 83%.

Shenzhen Tian An International Building (50%)

The occupancy rate of the offices and the shopping arcade dropped to an average of 65%. Refurbishment work for the shopping arcade was commenced at the end of 2001 in order to enhance the high-grade image of the building and promote the occupancy rate.

Guangzhou Parkview Square (48.75%)

With 230 units of offices/apartments situated at the heart of the traditional economic and political centre, the property managed to achieve an average occupancy rate of 76% in 2001, representing the highest occupancy rate in Guangzhou amidst the deteriorating hotel market.

3. OTHER INVESTMENTS

Shanghai Allied Cement Limited (54.77%)

Acquired in 2001 and renamed Shanghai Allied Cement Limited (“SAC”) with effect from 3rd October, 2001, SAC is the Group’s listed subsidiary. SAC together with its subsidiaries (the “SAC Group”) engage in the manufacturing and distribution of high-grade cement, clinker, ceramic tiles, trading of granite, marble and other building materials, and engineering design and construction.

Being a building materials provider, SAC Group will enable the Group to retain better control over its source of building materials and cost in the long run.

For the nine months ended 31st December, 2001, SAC Group recorded a net profit of HK\$1,028,584,000 which was mainly attributable to a gain on financial restructuring. SAC is expected to contribute steadily to the Group’s profit.

管理層討論及分析 (續)
Management Discussion and Analysis (continued)

深圳上洞電廠 (27%)

該合營項目繼續維持穩定收益。

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、會所、花園別墅及其他豪華住所設施。於年內，會員增加及打球人數上升，擬於來年擴大會所服務。預期於二零零二年，別墅的營運與銷售將增加。

肇慶高爾夫渡假村 (34.1%)

至二零零一年底共有1,052會員，比二零零零年增加5.4%，年內的打球場次共為19,728場，比二零零零年上升18%。期內，增設多功能會議室、兒童娛樂室、桌球室配套設施，以加強會所設施。渡假村計劃於二零零二年增加物業的發展。

Shenzhen Shangdong Power Plant (27%)

The joint venture continued to provide steady income for the Group.

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, clubhouse, villas and other deluxe living amenities. Together with the increase in membership, the number of members visiting the golf course increased over the year giving rise to the need to enlarge the clubhouse's capacity in the coming year. It is expected that the rate of completion and sale will increase in 2002.

Zhaoqing Resort & Golf Club (34.1%)

The total membership as at the end of 2001 reached 1,052 representing a growth of 5.4% over the previous year. The club hosted a total of 19,728 games during the year representing an increment of 18%. During the year, a multi-purpose conference room, a child's entertainment room and snooker facilities were added to strengthen the club's facilities. The Resort will increase its property development during 2002.