

### 主席報告書

#### RESULTS

Loss attributable to shareholders amounted to HK\$80.6 million (1999: HK\$48.8 million). This was mainly due to the loss recorded from disposal of units in Winson Plaza, Tianjin and provision made for the remaining units. In addition, an impairment loss was made in respect of property interests in Panyu, Fuzhou and Haikou. Loss per share for the year was 3.73 cents (1999: 2.73 cents).

#### DIVIDENDS

No interim dividend was declared for the year (1999: Nil). The Board does not recommend the payment of a final dividend for the year ended 31st December, 2000 (1999: Nil).

#### BUSINESS REVIEW

Turnover for the year ended 31st December, 2000 amounted to HK\$35.3 million, representing an increase of 5.4% over the last year's figure of HK\$33.5 million. This was mainly attributable to the increase in rental income from Lowu Commercial Plaza during the year. Gross profit of HK\$14.5 million (1999: HK\$25.2 million) was generated after making a provision of HK\$16.7 million (1999: Nil) on properties held for sale.

#### *Investment Properties*

##### **Hilton Hotel, Beijing (50% interest)**

The property is situated at the junction of Dongsanhuan Road North and Capital Airport Road. It comprises a five-star hotel with a total of around 360 rooms and a multi-functional complex with a gross floor area of approximately 81,000 sq. ft. The average occupancy rate and gross operating profit of the hotel for the year 2000 were approximately 72% and HK\$30.6 million respectively. The lease of the multi-functional complex to Planet Hollywood Restaurant did not proceed as the owner of the hotel has decided to redevelop the complex into a commercial tower with retail shops and offices. Applications for change of use and increase in construction area are proceeding.

#### 業績

股東應佔虧損為 80,600,000 港元（一九九九年：48,800,000 港元），主要由於出售天津市華盛廣場單位錄得之虧損及就餘下單位作出之撥備所致。此外，位於番禺、福州及海口之物業權益出現減值虧損。本年度之每股虧損為 3.73 仙（一九九九年：2.73 仙）。

#### 股息

本公司並無宣派本年度之中期股息（一九九九年：無）。董事會建議不派發截至二零零零年十二月三十一日止年度之末期股息（一九九九年：無）。

#### 業務回顧

截至二零零零年十二月三十一日止年度之營業額為 35,300,000 港元，較去年度 33,500,000 港元上升 5.4%，主要由於年內羅湖商業城提供之租金收入增加所致。毛利 14,500,000 港元（一九九九年：25,200,000 港元）已扣除持作出售物業之撥備 16,700,000 港元（一九九九年：無）。

#### 投資物業

##### **北京市希爾頓酒店（50% 權益）**

該物業位於東三環北路及首都機場路交界。該物業包括一間擁有約 360 間客房之五星級酒店及一幢總建築面積約為 81,000 平方呎之多用途大樓。於二零零零年，該酒店之平均入住率約為 72%，而經營溢利總額約為 30,600,000 港元。由於酒店之業主已決定將該幢多用途大樓重新發展為附設有零售商舖之辦公大樓，故將多用途大樓租予星球好萊塢餐廳之計劃告終。更改用途及增加建築面積之申請正在辦理中。

**Oriental Place, Beijing (50% interest)**

The property is situated at Dongfang Road and next to the Beijing Hilton Hotel. It is a 10-storey office tower with a total gross floor area of approximately 100,000 sq.ft. As of February 2001, about 99% of the area had been leased.

**Winson Plaza, Tianjin (30% interest)**

The property is situated at the junction of Weidi Road and Sihao Road. It comprises a 26-storey residential tower and a 29-storey office tower standing on a two-level podium with a total gross floor area of approximately 600,000 sq.ft. As of February 2001, over 90% of the area had been leased and sold.

**Lowu Commercial Plaza, Shenzhen (100% interest)**

The property is situated next to the Shenzhen Train Station. It comprises 79 retail shops on the first level of Lowu Commercial Plaza with a total gross floor area of approximately 29,000 sq.ft. As of February 2001, all of the shops had been leased.

**Shartex Plaza, Shanghai (60% interest)**

The property comprises the ninth and tenth floors of Shartex Plaza which is located in the Changning district in Shanghai. The total gross floor area is approximately 20,536 sq.ft. and had been fully leased. Negotiations are being conducted with potential purchasers for the sale of the property.

**Development Properties****Chenghai Royal Garden, Shantou (100% interest)**

The property is situated at the southern part of Chenghai City near the outlet of the Xinjin River and is planned to be developed into residential apartments and villas with ancillary shopping and recreational facilities. The site area is about 5 million sq.ft. and the total gross floor area is approximately 10 million sq.ft. The project is pending for future development.

**Panyu Technology Park, Guangzhou (100% interest)**

The property is situated at Zhongcun Town which is one of the industrial/residential centres in Panyu district in Guangzhou and is planned to be developed into industrial premises with ancillary residential units. The site area is approximately 793,000 sq.ft. and about 37% of the area has been contracted to be sold. The project is pending for future development.

**北京市東方國際大廈 (50% 權益)**

該物業位於東方路毗鄰北京市希爾頓酒店。該物業為一幢10層高之辦公大樓，總建築面積約為100,000平方呎。截至二零零一年二月，約99%之建築面積已租出。

**天津市華盛廣場 (30% 權益)**

該物業位於圍堤道及四號路交界，包括一幢26層高之住宅大樓及一幢29層高之辦公樓，座落於一個兩層高之平台上，總建築面積約為600,000平方呎。截至二零零一年二月，超過90%之建築面積已租出或售出。

**深圳市羅湖商業城 (100% 權益)**

該物業毗鄰深圳市火車站，包括羅湖商業城首層79間零售店舖，總建築面積約為29,000平方呎。截至二零零一年二月，全部店舖均已租出。

**上海市協泰中心大廈 (60% 權益)**

該物業包括位於上海市長寧區之協泰中心大廈第九、十兩層樓面，總建築面積約為20,536平方呎，經已全部租出。目前正在與客戶洽商出售事宜。

**發展物業****汕頭市澄海海麗花園 (100% 權益)**

該物業位於澄海市南部新津河口附近，擬發展為附設購物中心及康樂設施之住宅公寓及別墅。地盤面積約為5,000,000平方呎，總建築面積約為10,000,000平方呎。該項目有待未來發展。

**廣州市番禺科技城 (100% 權益)**

該物業位於鍾村鎮，此鎮為廣州市番禺區內一個工業／住宅中心。該物業擬發展為附設配套住宅單位之工業樓宇。地盤面積約為793,000平方呎，約37%之地盤面積已訂約出售。該項目有待未來發展。

### 主席報告書

#### **Lot E, Huangsha Station, Guangzhou (33.33% interest)**

The property is situated at the Huangsha Station of Metro Line One in Guangzhou and the total gross floor area is approximately 280,000 sq.ft. The Company is presently reviewing the arrangements that should be made in relation to this development site.

#### **Hua Bao Garden, Shanghai (54% interest)**

Owing to a dispute in respect of amounts aggregating RMB80,980,000 due to the Group in respect of the development of the property, the Group had filed actions with Shanghai First Intermediate Level People's Court against Shanghai Huabao Real Estate Development Company and a joint venture partner of the Group demanding repayment of such amount. Hearings have commenced and judgements of the court are pending. The Company's total investment in this project was fully written off in 1999.

#### **Hong Kong New World Tower, Shanghai (34.65% interest)**

The project is situated at a prime location at Huai Hai Middle Road, Shanghai. It will be developed into a 61-storey tower including three basement floors. Due to the more favourable market condition for office premises, the floor area intended to accommodate service apartments will be allocated for office premises. After the amendment of the plan, the project will comprise a hotel, office premises, restaurants and retail shops. The total gross floor area will be approximately 1,440,000 sq.ft. Superstructure has been completed while construction work for the external walls is underway. It is expected that construction of the whole project will be completed by the middle of 2002.

#### **Asian Villas, Fuzhou (60% interest)**

The project is conveniently located by the side of Wuxi Road, Fuzhou facing the Hot Spring Garden. It will comprise two 21-storey and two 23-storey residential blocks above a 2-level shopping podium. The total gross floor area upon completion will be approximately 790,000 sq.ft. Construction will commence once the property market in Fuzhou appears favourable.

#### **廣州市地下鐵道黃沙站E地段 (33.33% 權益)**

該物業位於廣州市地下鐵道一號線黃沙站，總建築面積約為 280,000 平方呎。本公司現正審核應就該發展地盤而作出之安排。

#### **上海市華寶花園 (54% 權益)**

就發展該物業而被拖欠人民幣 80,980,000 元的債務糾紛，本集團已入稟上海市第一中級人民法院，起訴上海華寶房地產發展公司及本集團一名合營夥伴，要求償還上述債務。案件已開庭審理，目前在等待法院的判決。本公司於該項目之總投資額已於一九九九年全面撇銷。

#### **上海市香港新世界大廈 (34.65% 權益)**

該項目位於上海市淮海中路之黃金地點。該項目將發展為一幢 61 層高（包括三層地庫）之大廈。由於寫字樓市道較佳，所以原擬作為服務式公寓之部份將改為寫字樓，經過設計更改後，該大廈將設有酒店、寫字樓、餐廳及零售舖位，總建築面積將約為 1,440,000 平方呎。上蓋工程已經完成，外牆工程正在進行中。預計整個項目之工程將於二零零二年年中竣工。

#### **福州市盛亞豪苑 (60% 權益)**

該項目位於福州市五四路旁，面向溫泉花園，鬧中取靜，將發展為兩幢 21 層及兩幢 23 層之高級公寓，地面兩層為商場，總建築面積約為 790,000 平方呎。建築工程將於福州市物業市道暢旺時展開。

**Asian Villas, Haikou (60% interest)**

The project is planned to be developed as a small commercial/residential area with a total gross floor area of approximately 4,100,000 sq.ft. Construction will commence once the property market in Haikou appears favourable.

**PROSPECTS**

In the year under review, driven by the continuing growth of the Mainland's economy and the prospect of China's entry into the World Trade Organization, the property market in China has been improving with increased demand for residential and commercial properties; a minor increase in overall property prices and rentals, and a sustained fall in vacancy rates. The prolonged downturn in the Mainland's property market has eased, particularly in major cities such as Beijing, Shanghai, Guangzhou and Shenzhen.

In addition, the direction of the development of the Mainland's property market has changed following the Central Government's policy of encouraging the development in north-western China. Property investment in the central and western parts of China has been noticeably spurred, representing a breakthrough to the pattern in the past where investment was concentrated in coastal cities. This development may provide new opportunities to the future development of the Group. The Group expects the property market in China to stabilize and to enter a positive stage of development.

**ISSUE OF NEW SHARES**

In January 2000, 1,581,384 shares of the Company were allotted and issued by the Company to a wholly-owned subsidiary of Chinese Estates Holdings Limited ("Chinese Estates") as capitalisation of advances made by the Chinese Estates group for financing the Zhong Shan Building project. An independent valuation was adopted by the Company as a reference for determining the number of shares issued.

**海口市亞洲豪苑 (60% 權益)**

該項目計劃發展成為一個商住小區，總建築面積約為4,100,000平方呎，建築工程將於海口市物業市道較暢旺時展開。

**展望**

回顧去年，隨着國內經濟繼續維持增長及中國即將加入世界貿易組織的利好因素下，國內房地產市場漸趨活躍，住宅及辦公樓的需求均有增加，整體房價和租金微升，空置率續降，國內樓房長期積壓的狀況得到改善，此現象尤以北京、上海、廣州及深圳等主要城市最為顯著。

此外，國內房地產市場的發展方向出現變化，隨着中央政府積極發展中國西北部之政策，國內中西部房地產投資明顯啟動，突破過往投資集中於沿海大城市的局面，此改變可能為本集團的未來發展帶來契機。本集團展望國內房地產業將趨向平穩，並踏入正面的發展階段。

**發行新股份**

於二零零零年一月，本公司向 Chinese Estates Holdings Limited (「華人置業」) 之一間全資附屬公司配發及發行1,581,384股本公司股份，作為華人置業集團就中山大廈項目提供的墊款撥作股本發行。本公司採納一項獨立估值作為參考，以釐定發行股份之數目。

主席報告書

**APPRECIATION**

I would like to take this opportunity to thank our shareholders for their continued support and my fellow directors and our staff for their dedication and hard work in the past year.

On behalf of the Board  
**Thomas Lau, Luen-hung**  
*Chairman*

Hong Kong, 6th April, 2001

**致謝**

本人謹藉此機會向各股東對本集團之不斷支持與董事會全人及員工所作之不懈努力致謝。

代表董事會  
主席  
**劉鑾鴻**

香港，二零零一年四月六日