

## 業務報告

### 1. 收入來源

在中國的物業發展、合營企業投資及建築物料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  
轉讓物業分銷權  
應收分期付款利息收入

#### 除稅前溢利貢獻

物業發展營業額較二零零二年上升690,926,000港元或87%。上升主因乃由於在年內推出的項目如常州新城市花園(三期)、無錫紅山半島(二期)、南通天安花園(一期)、上海天安別墅(一期)及天安數碼城錄得理想銷售成績。

## OPERATIONS REVIEW

### 1. REVENUE SOURCES

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

#### (1) Property development

	2003	2002
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Turnover		
Sales of completed properties	1,425,036	649,593
Sales of properties for development	12,736	142,467
Transfer of property distribution rights	45,336	-
Interest income on instalments receivable	39	161
	<b>1,483,147</b>	792,221
Contribution to profit before taxation	<b>205,760</b>	142,386

Turnover derived from property development increased by HK\$690,926,000 or 87% compared with 2002 mainly because projects offered for sale during the year such as Changzhou New City Garden (Phase 3), Wuxi Redhill Peninsula (Phase 2), Nantong Tian An Garden (Phase 1), Shanghai Tian An Villa (Phase 1) and Tian An Cyber Park achieved good sales results.

(2) 合營企業投資

(2) Joint venture investments

		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
			(重列)
			(Restated)
除稅前溢利貢獻	Contribution to profit before taxation		
聯營公司	Associates	908	2,595
共同控制公司	Jointly controlled entities	72,730	118,014
		<b>73,638</b>	120,609

於二零零三年共同控制公司之除稅前溢利貢獻為72,730,000港元，下跌38%；深圳天安數碼城之福田天安科技創業園大廈為集團帶來重大溢利貢獻。

Contribution from jointly controlled entities to profit before taxation decreased by 38% to HK\$72,730,000 in 2003. Futian Tian An Hi-Tech Venture Park in Shenzhen Tian An Cyber Park had substantial contribution to the Group.

(3) 建築物料

(3) Construction materials

於二零零三年，上海聯合水泥股份有限公司的業務為集團帶來可觀的業績。

The business of Shanghai Allied Cement Limited has contributed significantly to the Group's results for 2003.

		2003	2002
		港幣千元	港幣千元
		HK\$'000	HK\$'000
營業額	Turnover	381,324	258,011
除稅前溢利貢獻	Contribution to profit before taxation	84,164	30,518

## 2. 主要銷售

截至二零零三年十二月三十一日止十二個月期間，本集團的銷售活動主要集中在以下的項目：

## 2. MAJOR SALES

For the twelve months ended 31st December, 2003, the Group's sales activities were concentrated principally on the following projects:

項目 Project	用途 Use	出售樓面面積 GFA sold 平方米m <sup>2</sup>
深圳福田天安科技創業園大廈	Shenzhen Futian Tian An Hi-Tech Venture Park 寫字樓 Office	7,312
深圳俊安苑	Shenzhen Jun An Garden 住宅 Residential	3,220
常州新城市花園	Changzhou New City Garden 住宅 Residential	30,319
南通天安花園	Nantong Tian An Garden 住宅 Residential	40,480
無錫紅山半島	Wuxi Redhill Peninsula 住宅 Residential	27,722
上海嘉富麗苑	Shanghai California Court 住宅 Residential	48,378
上海天安別墅	Shanghai Tian An Villa 住宅 Residential	16,830
南京天安國際大廈	Nanjing Tian An Int'l Building 住宅 Residential	20,365
長春天安第一城	Changchun Tian An City One 住宅 Residential	26,419
	總計 Total	221,045

## 3. 土地組合

截至二零零三年十二月三十一日止，本集團主要土地組合如下：

## 3. LAND PORTFOLIO

As at 31st December, 2003, the Group's land portfolio principally consists of the following:

地區 Region		集團應佔 總樓面面積 GFA attributable			
		商業 Commercial 平方米 m <sup>2</sup>	住宅 Residential 平方米 m <sup>2</sup>	工業 Industrial 平方米 m <sup>2</sup>	to the Group 平方米 m <sup>2</sup>
華北	Northern China	66,300	600,800	-	667,100
華東	Eastern China	314,800	1,153,900	7,600	1,476,300
華南	Southern China	432,900	874,200	-	1,307,100
總計	Total	814,000	2,628,900	7,600	3,450,500

#### 4. 僱員及培訓

於二零零三年十二月三十一日，本集團(包括附屬公司但不計入聯營公司及共同控制公司)僱用2,083名員工。於回顧期內之員工成本約為81,177,000港元。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。

截至二零零三年十二月三十一日止，本集團管理層之組織如下：

#### 4. EMPLOYEE AND TRAINING

As at 31st December, 2003, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 2,083 persons. The staff costs for the year under review amounted to approximately HK\$81,177,000. The Group ensures that the remuneration packages for employees are competitive and employees are rewarded on performance related bases including salary and bonus.

The profile of the Group's management staff as at 31st December, 2003 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	21 (64%)	28 (85%)	5 (15%)	28 (85%)
華北	Northern China	26 (59%)	32 (73%)	17 (39%)	27 (61%)
華東	Eastern China	114 (65%)	120 (68%)	57 (32%)	119 (68%)
華南	Southern China	23 (88%)	20 (77%)	7 (27%)	19 (73%)

鑑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8和9。本公司及其附屬公司購股權計劃載於第56頁及第57頁。

Quality staff has always been the Group's indispensable intangible asset. 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 8 and 9 to the financial statements. Details of the share option schemes of the Company and its subsidiaries are set out in pages 56 and 57.

## 財務狀況

### 1. 資金流動狀況及融資

於二零零三年，本集團致力維持流動資金在穩健之水平，財政資源組合分佈合理。於二零零三年年底，本集團之銀行結餘及現金維持在超過350,000,000港元之水平，為本集團之日常運作提供足夠營運資金。

於二零零三年十二月三十一日，本集團之總借款約為2,450,000,000港元(二零零二年：2,190,000,000港元)，包括分別為1,565,000,000港元(二零零二年：1,773,000,000港元)及885,000,000港元(二零零二年：417,000,000港元)之流動負債及非流動負債。於二零零三年十二月三十一日，本集團之資產負債率(負債淨額除以股東權益)維持於53%(二零零二年：44%(重列))。借款增加乃用於購置新增之土地儲備及為在建物業融資。

約66%未償還負債將於兩年內到期。由於本集團之投資乃在中國進行，故大部份銀行借款均來自中國之銀行，並以人民幣計算及歸還。本集團銀行借款中約92%為定息借款，餘下者則為浮息借款。

### 2. 資產抵押

於二零零三年十二月三十一日，本集團於一家聯營公司之權益(賬面值為354,515,000港元)已抵押予銀行，以便本公司取得銀行透支信貸。另外，5,914,000港元之銀行存款、賬面總值分別約1,614,247,000港元及359,354,000港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(賬面總值約159,350,000港元)抵押予一貿易應付賬款35,463,000港元，其他貸款及給予銀行作為該等附屬公司及一間共同控制公司取得銀行融資之抵押。

## FINANCIAL POSITION

### 1. LIQUIDITY AND FINANCING

In 2003, the Group managed to maintain its liquidity at a healthy level with a well-balanced portfolio of financial resources. At the end of 2003, the bank balances and cash of the Group were more than HK\$350 million, providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2003, the total borrowings of the Group amounted to approximately HK\$2,450 million (2002: HK\$2,190 million), including current liabilities and non-current liabilities of HK\$1,565 million (2002: HK\$1,773 million) and HK\$885 million (2002: HK\$417 million) respectively. The gearing ratio (net debt over shareholder's equity) of the Group was around 53% as at 31st December, 2003 (2002: 44% as restated). The increase in borrowings was used to finance the increase in landbank and properties under construction.

Approximately 66% of outstanding debts will expire within 2 years. Since the investments and operation 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. Around 92% of the Group's bank borrowings bear interest at fixed rates while the remaining is at floating rates.

### 2. CHARGES ON ASSETS

As at 31st December, 2003, the Group's interest in an associate with a carrying value of HK\$354,515,000 was pledged against a bank overdraft facility granted to the Company. Additionally, bank deposits of HK\$5,914,000, aggregate carrying values of development properties and investment properties of approximately HK\$1,614,247,000 and HK\$359,354,000 respectively, and the Group's interest in certain subsidiaries with aggregate carrying values of approximately HK\$159,350,000 were pledged for trade payable of HK\$35,463,000, other loan and banking facilities granted to those subsidiaries and to a jointly controlled entity.

### 3. 或有負債

於二零零三年十二月三十一日，本集團就授予共同控制公司、第三方及一名向本集團一間物業發展附屬公司出售土地使用權之賣方之銀行融資，分別向有關銀行提供約131,184,000港元、28,302,000港元及13,016,000港元之擔保。另就物業買家獲授之按揭貸款向銀行提供共約492,324,000港元之擔保，及就給予土地使用權之一位賣方之履約保證而向銀行提供約18,868,000港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。此外，具追索權之已貼現商業票據約為50,061,000港元。而本集團應佔附屬公司之國內或有土地增值稅約為51,796,000港元及應佔一間共同控制公司之或有土地增值稅約為52,325,000港元。

### 3. CONTINGENT LIABILITIES

As at 31st December, 2003, guarantees given to banks by the Group in respect of banking facilities granted to jointly controlled entities, third parties and a vendor of land use rights to a property development subsidiary were approximately HK\$131,184,000, HK\$28,302,000 and HK\$13,016,000 respectively. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$492,324,000 and a guarantee given to a bank in respect of a performance bond given to a vendor of land use rights amounted to approximately HK\$18,868,000. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Commercial bills discounted with recourse amounted to approximately HK\$50,061,000. The contingent PRC land appreciation tax of subsidiaries attributable to the Group amounted to approximately HK\$51,796,000 and the share of contingent land appreciation tax of a jointly controlled entity amounted to approximately HK\$52,325,000.

## 項目報告

## 1. 主要物業發展

## 華東區

## 上海天安中心 (98%)

該三十層商業大廈，位於上海市中心南京路人民廣場旁，鄰近地鐵一、二號線中轉入口。該物業佔地5,381平方米，總樓面面積48,300平方米，預期將於二零零四年九月完成。

## 上海天安陽明山莊 (71.9%)

該項目位於漕寶路，鄰近地鐵九號線，地鐵出入口建在項目基地旁。該發展物業佔地362,000平方米，總樓面面積約507,200平方米，首期開發200,000平方米樓面，預期在二零零四年動工，二零零五年底完成。

## 上海天安陽光半島 (100%)

該項目位於上海普陀區，沿蘇州河邊長達1,100米，佔地約92,875平方米。此項目現正重新規劃為綜合性的商業和娛樂中心，而項目第一期計劃於二零零六年竣工。

## 上海明苑別墅 (餘下土地60%)

該項目位於上海市著名的西郊國賓館旁，是虹橋區最暢銷的花園別墅之一。集團主要參與餘下土地開發。計劃於二零零四年年中開發首期14,000平方米樓面。

## 上海河濱豪園 (99%)

接鄰馳名的上海灘，第一期總樓面面積約36,800平方米的高級公寓已全部出售，而第二期土地面積約73,340平方米，其總樓面面積約240,000平方米，首批約100,000平方米計劃於二零零六年完成。

## PROJECT REVIEW

## 1. MAJOR PROPERTY DEVELOPMENT

## Eastern China

## Shanghai Tian An Centre (98%)

This 30-storey office tower is situated at the hub of commercial district – the Nanjing Road nearby Renmin Square, adjacent to the transit platform of underground railway Nos. 1 and 2 with a site area of 5,381m<sup>2</sup> and a total GFA of 48,300m<sup>2</sup>. The project is scheduled to be completed in September 2004.

## Shanghai Tian An Yang Ming Resort (71.9%)

This development is situated at Caobao Road and adjacent to the transit station of underground railway No. 9. The development has a site area of 362,000m<sup>2</sup> and a total GFA of about 507,200m<sup>2</sup>. Phase I of the project has a GFA of 200,000m<sup>2</sup> and the construction work is expected to be commenced in 2004. It will be completed at the end of 2005.

## Shanghai Tian An Sunshine Peninsula (100%)

This substantial 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 92,875m<sup>2</sup>. The plan for this project has been revised as a business and entertainment complex, and Phase I of the project is scheduled for completion by 2006.

## Shanghai Elegant Garden (60% of the remaining site)

This development 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 its remaining land. Construction work for a total GFA of 14,000m<sup>2</sup> will be commenced in mid-2004.

## The Riverside, Shanghai (99%)

Within walking distance to the Shanghai Bund, the phase 1 of this project consisting of a GFA of about 36,800m<sup>2</sup> of deluxe apartments has been sold. The site of the phase 2 is about 73,340m<sup>2</sup> and the total GFA of about 240,000m<sup>2</sup>. The first lot of approximately 100,000m<sup>2</sup> is scheduled to be completed in 2006.

• 南通天安花園  
Nantong Tian An Garden



• 上海天安中心  
Shanghai Tian An Centre



• 常州河濱花園  
Changzhou Riverside Garden



• 常州新城市花園  
Changzhou New City Garden

• 南京天安國際大廈  
Nanjing Tian An  
International Building





**上海嘉富麗苑 (100%)**

位於上海高尚住宅區虹橋龍柏小區，是本集團在上海開發的首個全裝修樓盤。項目總樓面面積約72,600平方米，並已於二零零三年完工。

**上海天安別墅 (85%)****(前稱上海佘山鄉村俱樂部)**

本項目位於上海近郊約25公里，毗鄰上海佘山國家旅遊度假區，首期樓面面積約32,200平方米之低密度高檔別墅已於二零零三年完工。二期別墅約40,000平方米樓面面積預期在二零零四年竣工。

**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，總樓面面積220,000平方米，是南通第一個大型生態住宅小區。首期約73,600平方米樓面面積已於二零零三年完工，二期樓面面積約70,000平方米，將在二零零四年分批動工。

**南京天安國際大廈 (60%)**

本項目座落南京市中心，位於將來地鐵上蓋，50,500平方米樓面面積的裙樓已租予百貨公司，塔樓住宅部份已全部售罄，並已於二零零三年九月交付使用。

**無錫紅山半島 (95%)**

該項目位於無錫太湖流域的五里河畔，已獲準開發住宅土地88,000平方米，總樓面面積156,200平方米，首期和二期一批開發已完成，並於二零零三年底售出93%，而二期二批和三期亦正動工興建，預期在二零零四年內竣工。

**Shanghai California Court (100%)**

Located at the deluxe residential area of the Hongqiao Long Bai district with a total GFA of about 72,600m<sup>2</sup>. This is the Group's first fully-decorated residential project in Shanghai and was completed in 2003.

**Shanghai Tian An Villa (85%)****(Formerly as Shanghai Sheshan Country Club)**

This project is located at the suburban area, about 25 km from the city and near the Sheshan National Travel and Resort District. Construction work for Phase I with GFA of about 32,200m<sup>2</sup> which would be developed into low density high-class villas was completed in 2003. Phase II with GFA of about 40,000m<sup>2</sup> is expected to be completed by 2004.

**Nantong Tian An Garden (100%)**

Situated on a site of over 200,000m<sup>2</sup> with a total GFA of 220,000m<sup>2</sup>, this is the first substantial natural residential project at the heart of the New City Zone of Nantong. Construction work for the first phase consisting of 73,600m<sup>2</sup> of GFA was completed in 2003. Construction work for Phase II with GFA of about 70,000m<sup>2</sup> will be commenced in 2004 by stages.

**Nanjing Tian An International Building (60%)**

Located at the commercial hub of Nanjing City and on the top of a future subway station, the podium levels with a total GFA of 50,500m<sup>2</sup> were leased to a department store. The residential apartments were sold out and their ownerships were delivered in September 2003.

**Wuxi Redhill Peninsula (95%)**

This development project is located at the bank of the Wu Li River in the Tai Lake district. A land area of 88,000m<sup>2</sup> was approved for residential development with a total GFA of 156,200m<sup>2</sup>. Phase I and Part 1 of Phase II were completed and 93% was sold by the end of 2003. Construction work for Part 2 of Phase II and Phase III is in progress and is expected to be completed by 2004.



- 上海天安別墅樣辦房  
Show flat of Shanghai Tian An Villa



- 上海天安別墅  
Shanghai Tian An Villa



- 無錫紅山半島  
Wuxi Redhill Peninsula

- 北京福華大廈  
Beijing Fu Hua Building

**常州新城市花園 (90%)**

三期第一批第二部份及第二批約36,700平方米樓面面積已開發完成，當中85%已售出，而四期約40,600平方米樓面現正動工，預期在二零零四年內竣工。

**常州河濱花園 (51%)**

該項目位於河畔，佔地38,700平方米，總樓面面積約71,300平方米，於二零零三年全部完成，其中98%已售出。

**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，其地盤面積及總建築樓面面積分別為6,555平方米及41,800平方米。該項目的工程已於二零零二年三月動工，預計將於二零零四年第四季完成。

**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，位於大連市中心，鄰近火車站及勝利廣場，是大連市最優質商廈之一。其總樓面面積為66,400平方米，當中包括高級寫字樓及商務中心。整棟大廈將於二零零四年九月全部竣工，目前已經預售27%。

**大連天安海景花園 (60%)**

這是位於大連經濟及技術開發區內的高尚住宅項目。第二期工程總樓面面積28,500平方米，已於二零零三年末竣工，其中68%已售出。

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

Part 2 of the first lot and the second lot of Phase III, with a GFA of about 36,700m<sup>2</sup>, has been completed and of which 85% was sold out. The construction work of Phase IV, which has a GFA of about 40,600m<sup>2</sup>, is in progress and is expected to be completed by 2004.

**Changzhou Riverside Garden (51%)**

Located on the riverside occupying a site of 38,700m<sup>2</sup>, this project has a total GFA of approximately 71,300m<sup>2</sup> and was completed in 2003, 98% of which was sold.

**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 6,555m<sup>2</sup> with a total GFA of 41,800m<sup>2</sup>. Construction work for the project commenced in March 2002 and will be completed in the fourth quarter of 2004.

**Dalian Tian An Tower (100%)**

Situated in the city centre next to the Dalian Railway Station and the Victory Square on a site of 4,420m<sup>2</sup>, this 55-storey tower is one of the prime office towers in Dalian. A total GFA of 66,400m<sup>2</sup> provides prime office spaces and commercial areas. With 27% pre-sale, the project is scheduled to be completed by September 2004.

**Dalian Tian An Seaview Garden (60%)**

This high-class residential project is located in the Dalian Economic & Technology Development Zone. The phase 2 consisting of a total GFA of 28,500m<sup>2</sup> was completed at the end of 2003, of which 68% has been sold.



- 長春天安第一城  
Changchun Tian An City One



- 大連天安國際大廈  
Dalian Tian An Tower



- 大連天安海景花園  
Dalian Tian An Seaview Garden

**長春天安第一城 (100%)**

該高級住宅項目位於長春市高新技術產業開發區內，佔地520,000平方米，總樓面面積約590,000平方米。該項目擬分期開發，首期工程總建築面積約71,500平方米，已於二零零三年竣工，第二期工程總樓面面積39,000平方米，預計於二零零四年底竣工。

**華南區****深圳俊安苑 (65%)**

位於香蜜湖高級住宅區內，佔地約14,500平方米，可建住宅面積達34,772平方米。該項目已於二零零二年八月竣工。截至二零零三年底，總共銷售216套住宅，佔全部可售住宅之76%。

**深圳天安數碼城 (50%)**

位於深圳市中心區，鄰近深圳高爾夫俱樂部。此大型項目佔地約300,000平方米，總樓面面積約達800,000平方米以上。此數碼城包括工業／辦公大樓、科技大廈、高級住宅及多功能會所。

擁有30,570平方米總樓面面積之福田天安科技創業園大廈於二零零三年底完工，所有推出作銷售的樓面已全部售罄，餘下的寫字樓面積16,000平方米已被策略性留下作收租用途。

天安創新科技廣場第二期的70,000平方米總樓面面積已於二零零三年動工，預計於二零零四年底完工。

**Changchun Tian An City One (100%)**

This prestigious residential project is situated within the Changchun High-technology Industrial Development Area. Erected on a site of 520,000m<sup>2</sup>, the project with a total GFA of about 590,000m<sup>2</sup> will be developed by stages. Phase 1 of this project consists of a total GFA of approximately 71,500m<sup>2</sup> and was completed in 2003. Phase 2 consisting of a total GFA of 39,000m<sup>2</sup> will be completed at the end of 2004.

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

Adjacent to the Honey Lake, in a premium apartment area, this project occupies a site of 14,500m<sup>2</sup> with a gross residential area of 34,772m<sup>2</sup>. The project was completed in August 2002. As at the end of 2003, 216 units were sold, accounting for 76% of the total units.

**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 approximately 300,000m<sup>2</sup> with a total GFA of more than 800,000m<sup>2</sup> and consists of industrial/office buildings, cyber technology buildings, high-class residential apartments and a multi-function clubhouse.

The Futian Tian An Hi-Tech Venture Park, with a total GFA of 30,570m<sup>2</sup>, was completed by the end of 2003. All units offered for sale were sold. The remaining office areas with GFA of 16,000m<sup>2</sup> are strategically held for leasing purpose.

The construction work of Phase 2 of the Tian An Innovation Science & Technology Plaza with a total GFA of 70,000m<sup>2</sup> was commenced in 2003 and it is expected to be completed by the end of 2004.

**南海天安鴻基花園 (30%)**

位於南國桃源渡假區內，佔地約九百畝，將開發成低密度的渡假式住宅小區，並附配套設施。首期工程總樓面面積43,000平方米已完成，當中75%已售出。而二期工程樓面面積為59,000平方米預計於二零零五年中完成。

**2. 主要物業投資****常州天安城市廣場及****常州天安城市酒店 (100%)**

土地面積為6,800平方米，該十四層大樓是集大型購物商場、高級寫字樓和酒店於一體的綜合性大樓。

酒店於二零零二年四月開始營運，平均入住率為74%。隨著一間新百貨公司於二零零四年三月開業，預期入住率將會提升。

**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，面積共6,188平方米。截至二零零三年底，本集團共銷售13個單位，佔總樓面面積2,158平方米，餘下單位暫作出租用途。

**北京天安大廈 (40%)**

毗鄰北京飯店，其總樓面面積為9,700平方米。該大廈於二零零三年的平均出租率為67%。

**Nanhai Tian An Hung Kai Garden (30%)**

Located in the Nan Guo Peach Garden resort area, the 900mu-site will be developed into a low-density residential complex with vacation amenities. Phase 1 consisting of a total GFA of 43,000m<sup>2</sup> was completed, of which 75% was sold. Phase 2 of a total GFA of 59,000m<sup>2</sup> is expected to be completed in mid-2005.

**2. MAJOR PROPERTY INVESTMENTS****Changzhou Tian An City Plaza and****Changzhou Tian An City Hotel (100%)**

Having a site area of 6,800m<sup>2</sup>, this 14-storey building comprises a large shopping mall, first-class offices and a hotel.

The hotel was operated in April 2002 and the average occupancy rate is 74%. With the launch of a new department store in March 2004, it is expected that occupancy rate will improve.

**Beijing Lakeside Garden (100%)**

This low-rise deluxe apartment complex is located at 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 6,188m<sup>2</sup> in October 1997. Up to the end of 2003, 13 units with a total GFA of 2,158m<sup>2</sup> were sold. The remaining units were for temporarily leasing purposes.

**Beijing Tian An Building (40%)**

With a total GFA of over 9,700m<sup>2</sup>, this office building is located at a prime site near the Beijing Hotel. The average occupancy rate for 2003 was 67%.

**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，出租率分別高達90%及69%。

**深圳天安國際大廈 (50%)**

大廈於二零零二年第一季重新裝修為高級商業中心，令到寫字樓及商場於二零零三年的平均出租率維持於85%。根據深圳市的城市規劃政策，大廈所在地將會建設為商業中心區域，大廈的商業效益可望得以再提高。

**廣州越秀天安大廈 (48.75%)**

位於傳統經濟政治中心，該酒店擁有230間辦公室及公寓，二零零三年的出租率約82%。

**3. 其他投資****上海聯合水泥股份有限公司 (54.77%)**

本集團於二零零一年成為上海聯合水泥股份有限公司(「上聯水泥」)的控股股東。而上聯水泥為一間在香港聯合交易所有限公司上市的公司。上聯水泥集團的主要業務為生產和分銷高級水泥、熟料及瓷磚、買賣石材和其他建築材料，以及工程設計和施工。

本集團展望上聯水泥集團作為一間建築材料供應商，長遠而言，將有助本集團可以更有效地控制建築材料來源和成本。

截止二零零三年十二月三十一日止十二個月，上聯水泥集團錄得純利50,023,000港元，上聯水泥預期可為本集團帶來穩定的利潤。

**Tianjin International Building (25%)**

Among the best office and apartment buildings in town, the property maintained an average occupancy rates of 90% and 69% respectively.

**Shenzhen Tian An International Building (50%)**

The building was refurbished into a prime office building in the first quarter of 2002. After refurbishment, the respective average occupancy rates of the offices and the shopping arcade in 2003 were maintained at 85%. The commercial value of the building is expected to be further enhanced as the district where it is located has been zoned as commercial centre under Shenzhen's town planning policy.

**Guangzhou Parkview Square (48.75%)**

With a total of 230 units of offices and serviced apartments and situated at the heart of the traditional economic and political centre, the hotel managed to achieve an average occupancy rate of about 82% in 2003.

**3. OTHER INVESTMENTS****Shanghai Allied Cement Limited (54.77%)**

The Group acquired a controlling interest in Shanghai Allied Cement Limited ("SAC") in 2001. SAC is a listed company on The Stock Exchange of Hong Kong Limited. The principal activities of the SAC Group are manufacturing and distribution of high-grade cement, clinker and ceramic tiles, trading of granite, marble and other building materials, as well as engineering design and construction.

The Group envisages that, being a building materials provider, the SAC Group will enable the Group to have a better control over its source of building materials and costs in the long term.

For the twelve months ended 31st December, 2003, the SAC Group recorded a net profit of HK\$50,023,000. SAC is expected to contribute steadily to the Group's profit.



• 深圳天安國際動感名城  
Shenzhen Tian An International Plaza



• 深圳天安國際大廈  
Shenzhen Tian An International Building



• 深圳數碼時代大廈  
Shenzhen Cyber Times Building



• 福州登云高爾夫球場及登雲山莊  
Fuzhou Summit Golf Country Club &  
Dengyun Resort





**福州登雲高爾夫球場  
及登雲山莊 (48.82%)**

佔地約2,500,000平方米，該發展項目包括一個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。登雲山莊現正對總體規劃進行全面的重新修訂，新的總體規劃將不僅更合理地利用土地資源，且為開發卓越的高尚別墅區奠定基礎。

**肇慶高爾夫渡假村 (40.38%)**

截至二零零三年底共有1,225會員，年內的打球場次共為29,145場，比二零零二年上升16%。年內，渡假村亦增設了多項消閑的配套設施，以加強會所的服務。

**Fuzhou Summit Golf Country Club  
& Dengyun Resort (48.82%)**

Built on a site of approximately 2,500,000m<sup>2</sup>, the development consists of an 18-hole golf course, driving range, clubhouse, villas and other deluxe living amenities. The overall planning of the Resort is under a comprehensive revision. The new plan will achieve a more reasonable utilization of land resources and lay a foundation for the development of high-class villas.

**Zhaoqing Resort & Golf Club (40.38%)**

The total membership as at the end of 2003 reached 1,225. The club hosted a total of 29,145 games during the year representing an increment of 16% over 2002. During the year, several recreational facilities were added to strengthen its services as a resort.