

## 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、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  
應收分期付款利息收入

除稅前溢利貢獻

物業發展營業額較二零零一年上升547,186,000港元或223%。上升主因乃由於在年內推出的項目如常州新城市花園、無錫紅山半島、上海天安花園及深圳俊安苑錄得理想銷售成績。

#### 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

	2002	2001
	港幣千元	港幣千元
	HK\$'000	HK\$'000
Turnover		
Sales of completed properties	649,593	225,399
Sales of properties for development	142,467	19,380
Interest income on instalments receivable	161	256
	<b>792,221</b>	245,035
Contribution to profit before taxation	<b>142,386</b>	(6,554)

Turnover derived from property development increased by HK\$547,186,000 or 223% compared with 2001 mainly because projects offered for sale during the year such as Changzhou New City Garden, Wuxi Redhill Peninsula, Shanghai Central Garden and Shenzhen Jun An Garden achieved good sales records.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

(2) 合營企業投資

(2) Joint venture investments

		2002	2001
		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	2,595	2,041
共同控制公司	Jointly controlled entities	118,309	116,809
		<b>120,904</b>	118,850

於二零零二年共同控制公司之除稅前溢利貢獻為118,309,000港元，輕微上升1.3%；深圳天安數碼城之數碼時代大廈為集團帶來重大溢利貢獻。

Contribution from jointly controlled entities to profit before taxation slightly increased by 1.3% to HK\$118,309,000 in 2002. Shenzhen Cyber Times Building in Shenzhen Tian An Cyber Park had substantial contribution to the Group.

(3) 建築物料

(3) Construction materials

於二零零二年，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 2002.

		2002	2001
		港幣千元	港幣千元
		HK\$'000	HK\$'000
營業額	Turnover	258,011	34,483
除稅前溢利貢獻／(虧損)	Contribution to profit/(loss) before taxation	30,518	(933)

## 管理層討論及分析 (續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

## 2. 主要銷售

截至二零零二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, 2002, 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>
深圳天安數碼時代大廈	Shenzhen Cyber Times Building	寫字樓 Office	30,875
深圳俊安苑	Shenzhen Jun An Garden	住宅 Residential	13,460
常州新城市花園	Changzhou New City Garden	住宅 Residential	27,813
南通天安花園	Nantong Tian An Garden	住宅 Residential	31,485
無錫紅山半島	Wuxi Redhill Peninsula	住宅 Residential	42,953
上海嘉富麗苑	Shanghai California Court	住宅 Residential	22,780
大連天安國際大廈	Dalian Tian An Tower	寫字樓 Office	14,209
長春天安第一城	Changchun Tian An City One	住宅 Residential	8,530
		總計 Total	192,105

## 3. 土地組合

截至二零零二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, 2002, the Group's land portfolio principally consists of the following:

地區 Region		集團應佔 總樓面面積 GFA attributable to the Group			
		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>	平方米 m <sup>2</sup>
華北	Northern China	72,400	617,900	–	690,300
華東	Eastern China	306,100	607,800	7,600	921,500
華南	Southern China	270,500	1,022,900	217,400	1,510,800
總計	Total	649,000	2,248,600	225,000	3,122,600

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

4. 僱員及培訓

於二零零二年十二月三十一日，本集團（包括附屬公司但不計入聯營公司及共同控制公司）僱用大概1,941名員工。於回顧期內之員工成本約為65,734,000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。

截至二零零二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, 2002, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed approximately 1,941 persons. The staff costs for the year under review amounted to approximately HK\$65,734,000. 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, 2002 is listed below:

地區		認可專業人士	大學畢業生	25-35歲	35歲以上
Region		Qualified Professionals	University Graduates	Age 25-35	Age Over 35
香港	Hong Kong	19 (54%)	25 (71%)	7 (20%)	28 (80%)
華北	Northern China	18 (62%)	25 (86%)	12 (41%)	17 (59%)
華東	Eastern China	115 (66%)	124 (72%)	62 (36%)	111 (64%)
華南	Southern China	19 (76%)	21 (84%)	10 (40%)	15 (60%)

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過連串的培訓課程，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48頁及第49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 9 and 10 to the financial statements. Details of the share option schemes of the Company and its subsidiaries are set out in pages 48 and 49.

**管理層討論及分析 (續)****MANAGEMENT DISCUSSION AND ANALYSIS (continued)****財務狀況****1. 資金流動狀況及融資**

於二零零二年，本集團致力維持資金流動狀況穩健，並保持均衡的財政資源組合。於二零零二年底，本集團之銀行存款及現金維持於5億港元以上，為本集團之日常運作提供足夠營運資金。

於二零零二年十二月三十一日，本集團之總負債約為21.90億港元（二零零一年：15.93億港元），包括流動負債及非流動負債分別為17.73億港元（二零零一年：10.94億港元）及4.17億港元（二零零一年：4.99億港元）。於二零零二年十二月三十一日，本集團之資產負債率（負債淨額除以股東權益）維持於40%（二零零一年：30%）。借貸增加乃用於為在建物業融資及購置新增之土地儲備。有關借款明細見財務報告表附註27及28。

約89%未償還負債將於兩年內到期。由於本集團的投資全在中國進行，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，以降低匯率浮動風險。本集團銀行貸款中約90%為定息貸款，餘下為浮息貸款。

**2. 資產抵押**

於二零零二年十二月三十一日，本集團於一家聯營公司之權益（賬面值為500,757,000港元）已抵押予銀行，以便本公司取得銀行透支信貸。另外，銀行存款75,012,000港元、賬面總值分別約1,611,648,000港元及186,489,000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（賬面總值為134,699,000港元）亦抵押作為43,011,000港元應付貿易賬款和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。本集團的資產抵押明細見財務報告表附註42。

**FINANCIAL POSITION****1. LIQUIDITY AND FINANCING**

In 2002, the Group managed to retain its liquidity at a healthy level with a well-balanced portfolio of financial resources. At the end of 2002, the bank balances and cash of the Group were maintained at more than HK\$500 million, providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2002, the total borrowings of the Group amounted to approximately HK\$2,190 million (2001: HK\$1,593 million), including current liabilities and non-current liabilities of HK\$1,773 million (2001: HK\$1,094 million) and HK\$417 million (2001: HK\$499 million), respectively. The gearing ratio (net debt over shareholders' equity) of the Group was maintained at around 40% as at 31st December, 2002 (2001: 30%). The increase in borrowings was used to finance the properties under construction and increase the landbank. Details of the borrowings are shown in notes 27 and 28 to the financial statements.

Approximately 89% outstanding debts 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 90% 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, 2002, the Group's interest in an associate with a carrying value of HK\$500,757,000 was pledged against a bank overdraft facility granted to the Company. Additionally, bank deposits of HK\$75,012,000, aggregate carrying values of development properties and investment properties of approximately HK\$1,611,648,000 and HK\$186,489,000 respectively, and the Group's interest in certain subsidiaries with aggregate carrying values of approximately HK\$134,699,000 were pledged for trade payable of HK\$43,011,000 and to banks for banking facilities granted to those subsidiaries and to a jointly controlled entity. Details of the charges on assets of the Group are shown in note 42 to the financial statements.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

**3. 或有負債**

於二零零二年十二月三十一日，本集團就其共同控制公司、第三者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貸款分別向有關銀行提供約155,981,000港元、89,150,000港元及11,132,000港元之擔保。另就物業買家所得之按揭貸款向銀行提供共約244,906,000港元之擔保。本集團提供之所有擔保乃應銀行要求，並以一般商業條款作出。此外，已貼現商業票據約為35,577,000港元。而本集團一附屬公司之國內或有土地增值稅約為24,680,000港元及應佔一共同控制公司之或有土地增值稅約為41,779,000港元。本集團之或有負債明細見財務報告表附註36。

**項目報告**

**1. 主要物業發展**

**華東區**

**上海天安花園 (80%)**

面對浦東世紀公園，該發展物業佔地140,000平方米，總樓面面積約296,000平方米。第一、二期的總樓面面積135,200平方米已建成，而九成半以上已售出。部份餘下土地亦於二零零二年六月出售。

**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，預期將於二零零三年底完成。

**3. CONTINGENT LIABILITIES**

As at 31st December, 2002, 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\$155,981,000, HK\$89,150,000 and HK\$11,132,000 respectively. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$244,906,000. All the guarantees provided by the Group were requested by banks and are under normal commercial terms. Commercial bills discounted with recourse amounted to approximately HK\$35,577,000. The contingent PRC land appreciation tax of a subsidiary attributable to the Group amounted to approximately HK\$24,680,000 and the share of contingent land appreciation tax of a jointly controlled entity amounted to approximately HK\$41,779,000. Details of 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 140,000m<sup>2</sup> with a total GFA of about 296,000m<sup>2</sup>. Phases I and II with a total GFA of 135,200m<sup>2</sup> were completed. Of which, more than 95% was sold. Part of the remaining land was sold in June 2002.

**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 subway No. 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 by the end of 2003.

**管理層討論及分析 (續)****MANAGEMENT DISCUSSION AND ANALYSIS (continued)****上海天安陽光半島花苑 (100%)**

該大型住宅項目位於上海普陀區，沿蘇州河邊長達1,100米，佔地92,875平方米。此項目之規劃方案正在報批之中，而項目第一期定於二零零四年底竣工。

**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。於二零零三年中開工建設6,000平方米，並計劃於二零零四年中竣工。

**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平方米定於二零零五年完成。

**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。項目總建築面積約72,600平方米，預期於二零零三年第三季完成裝修工程。於二零零二年，約售出31%。

**上海佘山鄉村俱樂部 (85%)**

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，首期約43,000平方米之低密度高檔別墅將於二零零三年第二季動工。

**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。首期工程總樓面面積約73,000平方米，已於二零零二年二月動工興建。於二零零二年，共銷售了232套住宅單位。

**Shanghai Tian An Sunshine Peninsula Garden (100%)**

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 92,875m<sup>2</sup>. The design plans for this project have been submitted for approval and Phase I of the project is scheduled for completion by the end of 2004.

**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 6,000m<sup>2</sup> will be commenced in mid-2003 and is expected to be completed in mid-2004.

**The Riverside, Shanghai (99%)**

Within walking distance to the Shanghai Bund, the first phase of this project consisting of a GFA of about 36,800m<sup>2</sup> of deluxe apartments has been sold. The site of the second phase 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 2005.

**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. Decoration work is expected to be completed in the third quarter of 2003. About 31% were sold in 2002.

**Shanghai Sheshan Country Club (85%)**

This project is located at the suburban area, about 25 km from the city and near the Sheshan National Travel and Holiday District. Construction work for Phase I with GFA of about 43,000m<sup>2</sup> which will be developed into low density high-class villas will commence in the second quarter of 2003.

**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 73,000m<sup>2</sup> of GFA commenced in February 2002. About 232 units were sold in 2002.

常州新城市花園  
Changzhou New City Garden



上海天安中心  
Shanghai Tian An Centre



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



**管理層討論及分析 (續)****MANAGEMENT DISCUSSION AND ANALYSIS (continued)****南京天安國際大廈 (60%)**

(前稱南京天安國際商城, 英文名稱不變)  
本項目座落南京市中心, 位於將來地鐵上蓋, 50,100平方米的裙樓已租予一百貨公司, 而塔樓住宅亦將於二零零三年九月交付使用。首期推出160套住宅單位預售, 於預售當天即銷售了100套, 創下了南京市一項驕人的售樓紀錄, 預計全部住宅單位可於二零零三年售罄。

**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, 總建築面積109,800平方米, 首期開發已完成, 並於二零零二年底售出77%, 而二期亦現正動工興建, 預期在二零零四年中竣工。

**常州新城市花園 (90%)**

二期第二批和三期第一批首部份約46,000平方米已於二零零二年完成, 其中85%已出售; 而三期第一批第二部份及第二批約36,700平方米樓面面積分別計劃於二零零三年六月和二零零四年六月完成, 當中21%已賣出。

**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74,000平方米, 首二期已完成, 並售出全部建築面積40,300平方米, 第三期工程總建築面積為31,100平方米, 已於二零零二年一月動工, 其中37%已出售。

**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開工, 預計可於二零零四年第三季完成。

**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 50,100m<sup>2</sup> were completed and leased to a department store. The residential apartments will be completed in September 2003. Out of the 160 units of residential apartments offered for pre-sale, 100 units were sold on the first day of sale which is a remarkable record in Nanjing City. It is expected that all residential units will be sold out in 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 109,800m<sup>2</sup>. Phase I has been completed and 77% was sold by the end of 2002. Construction work for Phase II is in progress and is expected to be completed by mid-2004.

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

The second lot of the second phase and the part one of first lot of the third phase, consisting of approximately 46,000m<sup>2</sup> of GFA, were completed in 2002 of which 85% was sold. The part two of first lot and second lot of the third phase of approximately 36,700m<sup>2</sup> GFA will be completed in June 2003 and June 2004 respectively. Of which, 21% has been sold.

**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 74,000m<sup>2</sup>. The first two phases, consisting of 40,300m<sup>2</sup>, were completed and fully sold. Construction work for the third phase of this project consisting of a total GFA of 31,100m<sup>2</sup> commenced in January 2002 with 37% 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 third quarter of 2004.

大連天安國際大廈  
Dalian Tian An Tower



常州河濱花園  
Changzhou Riverside Garden



深圳俊安苑  
Shenzhen Jun An Garden

**管理層討論及分析 (續)****MANAGEMENT DISCUSSION AND ANALYSIS (continued)****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。整棟大廈將於二零零三年九月全部竣工，目前已經銷售22%。

**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。第一期已完成和全部銷售。第二期工程總樓面面積約28,500平方米，預計於二零零三年中竣工，其中34%已售出。

**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，總建築面積約590,000平方米。該項目擬分期開發，首期工程總建築面積約93,700平方米，其中64,100平方米已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。截至二零零二年底，總共銷售175套住宅，佔全部可售住宅之60%。

**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，總樓面面積達80萬平方米以上。此數碼城包括工業／辦公大樓、科技大廈、高級住宅、多功能會所及科技服務中心。

**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 22% sold, the project is scheduled to be completed by September 2003.

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

This high-class residential project is located in the Dalian Economic & Technology Development Zone. The first phase has been completed and sold out. The second phase consisting of a total GFA of 28,500m<sup>2</sup> will be completed by mid-2003, of which 34% has been sold up.

**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 I of this project consists of a total GFA of 93,700m<sup>2</sup> of which 64,100m<sup>2</sup> has been completed at 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 14,500m<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 2002, 175 units were sold, accounting for 60% 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 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, a multi-function clubhouse and a technology service centre.

**MANAGEMENT DISCUSSION AND ANALYSIS** (continued)

於二零零二年落成的數碼時代大廈總樓面面積為86,000平方米，所有推出作銷售的寫字樓面積於發售首天已全部售罄，餘下的寫字樓面積已被策略性留下，商場佔21,000平方米，現正進行招租。

擁有30,570平方米總樓面面積之天安創新科技廣場服務中心預定於二零零三年底完工，將於二零零三年下半年推出預售。

創新科技廣場第二期的70,000平方米總建築面積將於今年五月動工，預計於二零零四年完工。

**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43%已售出。而二期工程預計於二零零四年八月完成。

**2. 主要物業投資**

**常州天安城市廣場**

(前稱常州國際商城) 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。第一至第十二層的建築和裝飾部份已於二零零二年底完畢。第十三及第十四層的建造將於二零零三年三月動工。

而酒店於二零零二年四月開始營運，平均入住率為54%。隨著今年一間新百貨公司開業和娛樂設施相繼啟用，預期入住率將會提升。

The Cyber Times Building, with a total GFA of 86,000m<sup>2</sup>, was completed in 2002. All office areas offered for sale were sold within the first offering day. The remaining office areas are strategically held. The leasing of the shopping arcade with total GFA of 21,000m<sup>2</sup> is continuing.

The Tian An New Technology Plaza Service Centre, with a total GFA of 30,570m<sup>2</sup>, is scheduled to be completed by the end of 2003. Pre-sale will start in the second half of 2003.

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

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

Located in the Nan Guo Peach Garden resort area, the 900mou-site will be developed into a low-density residential complex with vacation amenities. The first phase consisting of a total GFA of 43,000m<sup>2</sup> was completed, of which 43% was sold. The second phase is expected to be completed in August 2004.

**2. MAJOR PROPERTY INVESTMENTS**

**Changzhou Tian An City Plaza**

(Formerly as Changzhou International Commercial 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 construction and fitting-out works for first to twelfth floors were completed at the end of 2002. Construction work for the 13th and 14th floors will be started in March 2003.

The hotel was operated in April 2002 and the average occupancy rate is 54%. With the launch of a new department store and the provision of recreational facilities during the year, it is expected that occupancy rate will improve.

**管理層討論及分析 (續)****MANAGEMENT DISCUSSION AND ANALYSIS (continued)****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。二零零二年的平均出租率為84%。

**Hangzhou Union Centre (53%)**

This six-storey commercial building is for rental purposes and with a total GFA of 7,600m<sup>2</sup> is located in the city centre of Hangzhou with a spectacular view of the West Lake. The average occupancy rate in 2002 was 84%.

**無錫天安大廈 (95%)**

該商住大樓位於無錫市中心，現時的出租率44%。

**Wuxi Tian An Building (95%)**

Located at the centre of Wuxi, this project is a residential/commercial complex. The current occupancy rate of the building is 44%.

**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。截至二零零二年底，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。

**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 2002, 13 units with a total GFA of 2,158m<sup>2</sup> were sold. The remaining units were temporarily for leasing purposes.

**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。該大廈於二零零二年的平均出租率為96%。

**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 2002 was 96%.

**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79%。

**Tianjin International Building (25%)**

Among the best office/apartment buildings in town, the property maintained an average occupancy rate of 79%.

**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，令到寫字樓及商場的平均出租率分別維持於85%和62%。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。

**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 occupancy rates of the offices and the shopping arcade were in average of 85% and 62%. 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.

**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，二零零二年的出租率約74%。

**Guangzhou Parkview Square (48.75%)**

With a total of 230 units of offices/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 74% in 2002.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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交所上市的公司。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。

截止二零零二年十二月三十一日止十二個月,上聯水泥集團錄得純利45,082,000港元,上聯水泥預期可為本集團帶來穩定的利潤。

**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。於年內,會員及打球人數不斷增加,以致會所服務區亦有擴展的必要以滿足會員的需求。會所服務區的擴展可望於二零零三年四月完成。

**肇慶高爾夫渡假村 (40.38%)**

至二零零二年底共有1,154會員,年內的打球場次共為23,702場,比二零零一年上升20%。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。

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 Hong Kong Stock Exchange. The principal activities of the SAC Group is 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, 2002, the SAC Group recorded a net profit of HK\$45,082,000. SAC is expected to contribute steadily to the Group’s profit.

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

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. 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 service areas. The enlargement of the service areas is due to be completed in April 2003.

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

The total membership as at the end of 2002 reached 1,154. The club hosted a total of 23,702 games during the year representing an increment of 20%. During the year, several recreational facilities were added to strengthen its services as a resort.