

業績

本集團截至二零零三年十二月三十一日止年度之股東應佔綜合溢利淨額為102,420,000港元(二零零二年:87,046,000港元(重列))，較去年輕微上升15,374,000港元或17.7%。營業額及經營溢利分別上升至1,904,212,000港元(二零零二年:1,080,332,000港元)及267,798,000港元(二零零二年:141,781,000港元(重列))，即分別上升76%及89%，其主要原因是物業發展及銷售建築物料業務的貢獻所致。每股盈利為12.4港仙(二零零二年:10.3港仙(重列))，即上升20%。於二零零三年十二月三十一日，本集團已調整股份合併之每股資產淨值為5.0港元(二零零二年:4.6港元(重列))。

整體表現

物業發展及投資

本集團錄得售出之總樓面面積約為291,000平方米(二零零二年:250,000平方米)，較二零零二年度上升16%。幾乎所有均來自商/住物業。中國之物業銷售如上海天安別墅(第一期)、無錫紅山半島(第二期)、常州新城市花園(第三期)、南通天安花園(第一期)及天安數碼城對本集團年內之理想表現有重大貢獻。

新物業發展及竣工之增加導致市場及分銷成本、行政費用、財務成本及少數股東權益增加。

年內，已竣工商/住物業總樓面面積約為314,000平方米(二零零二年:309,000平方米)，較去年上升2%。於二零零三年年底，在建工程總樓面面積約為390,000平方米(二零零二年:423,000平方米)，較去年下跌8%，包括南通天安花園(第二期)、上海天安中心、常州新城市花園(第四期)、無錫紅山半島(第二期第二部份)、深圳天安創新科技廣場(第二期)及北京福華大廈。

Results

For the year ended 31st December, 2003, the Group achieved a consolidated net profit attributable to shareholders of HK\$102,420,000 (2002: HK\$87,046,000 as restated) which represents a slight increase of HK\$15,374,000, or 17.7% above the previous year. The increases in turnover and operating profit to HK\$1,904,212,000 (2002: HK\$1,080,332,000) and HK\$267,798,000 (2002: HK\$141,781,000 as restated) respectively, representing increases of 76% and 89% respectively, were mainly the result of contributions from property development and sale of construction materials. Earnings per share was 12.4 HK cents (2002: 10.3 HK cents as restated), representing an increase of 20%. As at 31st December, 2003, the Group's net asset value per share after adjusting for the share consolidation was HK\$5.0 (2002: HK\$4.6 as restated).

Overall Performance

Property Development and Investment

The Group recorded sales of total gross floor areas ("GFA") of approximately 291,000m² (2002: 250,000m²), representing an increase of 16% over 2002. Almost all came from residential or commercial properties. Properties sold in the PRC such as Shanghai Tian An Villa (Phase 1), Wuxi Redhill Peninsula (Phase 2), Changzhou New City Garden (Phase 3), Nantong Tian An Garden (Phase 1) and Tian An Cyber Park contributed significantly to the satisfactory performance.

The increase in new property development and completion have led to increases in marketing and distribution costs, administration expenses, finance costs and minority interests.

During the year, a total GFA of approximately 314,000m² (2002: 309,000m²) of residential/commercial properties was completed, representing a 2% increase over last year. By the end of 2003, a total GFA of approximately 390,000m² (2002: 423,000m²) was under construction, representing an 8% decrease from the preceding year, including Nantong Tian An Garden (Phase 2), Shanghai Tian An Centre, Changzhou New City Garden (Phase 4), Wuxi Redhill Peninsula (Phase 2 Part 2), Shenzhen Tian An Innovation Science & Technology Plaza (Phase 2) and Beijing Fu Hua Building.

建築物料銷售

上海對水泥需求增長穩定，導致下半年價格上升。年內由上海聯合水泥股份有限公司(本集團一上市附屬公司)所出售之熟料及水泥，銷售量達1,445,000公噸，較去年上升17.5%。

業務回顧

本集團主要經營範圍包括：發展高檔公寓住宅、別墅、寫字樓及工業用房，並兼營物業管理及酒店營運。於年內本集團推出銷售之住宅項目包括：上海天安別墅、上海嘉富麗苑、南京天安國際大廈、無錫紅山半島、常州新城市花園、南通天安花園、深圳俊安苑、長春天安第一城及大連天安海景花園。

上海天安別墅由國際知名設計師設計，充份考慮將東方人文習俗融入時代建築美學，環境設計以島居、緩坡、流水為著眼點，建築設計側重美學、澄靜、溫暖、含蓄，房型設計以每套280至380平方米為主，有效避開眾多競爭對手之雷同設計理念。首期98幢獨立別墅佔地161畝，於二零零三年十月至二零零三年十二月底已售出70%，餘下可供開發的土地預計最多有3,599畝，可供本集團長期發展，屬本集團最重要之利潤中心之一。

Sale of Building Materials

The steady growth of demand for cement in Shanghai resulted in driving the price up particularly in the second half of the year. The volume of clinker and cement sold by the group of Shanghai Allied Cement Limited, a listed subsidiary of the Group, for the year reached 1,445,000 tonnes representing an increase of 17.5% as compared to prior year.

Business Review

The Group is principally engaged in the development of high-class apartments, villas, office buildings and industrial properties, with property management and hotel operation as sidelines. The residential projects offered for sale by the Group during the year included Shanghai Tian An Villa, Shanghai California Court, Nanjing Tian An International Building, Wuxi Redhill Peninsula, Changzhou New City Garden, Nantong Tian An Garden, Shenzhen Jun An Garden, Changchun Tian An City One and Dalian Tian An Seaview Garden.

Shanghai Tian An Villa was designed by an internationally renowned architect with full consideration given to the incorporation of Eastern culture and custom into modern architectural aesthetics. The environmental design laid emphasis on providing an island habitat with a landscape consisting of gentle slope and running water, while the architectural design focuses on creating an aesthetic sense, tranquility, warmth and implicitness. By providing flats with sizes mainly ranging from 280m² to 380m², the Group effectively avoided competition arising from similar design concepts of other developers. Phase 1 of the development, which covered a site area of 161 mu comprising a total of 98 detached villas, was offered for sale in October 2003. 70% of the villas have been sold by the end of December 2003. The remaining land estimated at a maximum of 3,599 mu is available for long-term development by the Group, and will become one of the most important profit centres of the Group.

上海天安中心為一幢位於市中心南京路黃金地帶之甲級寫字樓，正面俯瞰人民廣場，擁有包括地鐵一、二號線中心樞紐站等最便捷交通網絡，及佔據上海經濟、文化、商務匯聚之鼎級區域。大廈遵循國際標準傾力打造而成，更引入高科技的三維數碼映像管理系統，加之頗具現代氣息之建築外型，令該項目已成為上海市軸心區域標誌性建築。

市場風險分析

二零零三年國內經濟增長達9.1%，政府審時度勢，提出在保持穩定而較快發展的前提下，加強對固定資產投資監控，成為新的重點。但種種跡象表明：這方面將會審慎進行，政府已聲明要引導而非遏抑各方積極性，更不會急煞車。調控目的在於防止大起大落，因此不必擔心會導致經濟大幅放緩。若不出現特殊因素，二零零四年國內生產總值增長將在8%以上。

本集團對國內經濟及房地產發展仍持樂觀態度，只是目前大部份地區固定資產投資及房地產價格上漲過快，局部出現泡沫。於年內上海房價上漲超過20%，漲勢有點過急，此次適當調整反而有利於市場健康發展。另一方面，目前房地產開發商過多過濫也已引起當局注意；上海、北京均有超過3,000家房地產開發商，當中不乏非專業公司存在，預計經過適當之控制及監管，相信會使開發商更具操守，從而有助於天安在國內長期發展。

Shanghai Tian An Centre is a Grade A office building situated at Nanjing Road, a prime location of the city centre directly facing Renmin Square. It enjoys the most convenient transportation network, including a pivotal transit station of underground railway Nos. 1 and 2, and occupies the prime of economic, cultural and commercial hub of Shanghai. Built in compliance with international standards, the Centre is an incorporation of high-technology 3D digital display management system with a modern architectural outlook and, therefore, has become a landmark in the central district of Shanghai.

Analysis of Market Risks

With a domestic economic growth rate reaching 9.1% in 2003, the government of the PRC assessed the situation and has laid down a policy of stepping up the supervision and regulation of fixed asset investment while maintaining stability and a relatively fast growth rate. However, there have been indications that the policy will be implemented prudently, as the government stated that the initiatives of all quarters should be encouraged and not suppressed, and emergency brake would never be applied. As such monitoring measures are aimed to prevent any sharp economic ups and downs, they will not lead to major slowdown of economic growth. In the absence of any unexpected circumstances, the GDP will record a growth rate exceeding 8% in 2004.

The Group remains optimistic towards the economic and real estate development in the PRC, although the surge of fixed asset investments and prices of real estate in most areas are currently so fast as to lead to a bubble effect in some areas. The property prices in Shanghai increased slightly too fast and recorded a 20% rise during the year. Therefore, this recent suitable adjustment is in fact favourable to the healthy growth of the market. On the other hand, the excessive number of property developers should also draw the attention of the relevant authority. Among over 3,000 real estate developers in each of Shanghai and Beijing, quite a number may be unprofessional ones. It is envisaged that, under proper control and monitoring, the real estate developers will become more ethical, a factor favourable to the long-term development of Tian An in the PRC.

本集團除繼續發展原有項目，二零零四年計劃新開工項目有：常州天安別墅、上海天安陽明山莊、上海蘇州河邊的天安陽光半島、福州登雲山莊及肇慶高爾夫渡假村，這些項目地理位置優越、地價合理、土地面積大，可供本集團長年開發，有望成為本集團之長久利潤中心。

土地儲備

本集團各項目目前擁有約計500萬平方米總樓面面積之土地儲備(本集團應佔總樓面面積則為345萬平方米)，主要集中在上海、北京、深圳、常州、南京、無錫、南通、長春、武漢、江門、番禺、福州、肇慶等地，該等土地大多於年前取得，在地理、交通、發展前景方面具備一定優勢，有些地塊具備供本集團持續發展十餘年之經營價值。後續擬增加在瀋陽、徐州、上海等城市之土地儲備：以「高瞻遠矚、人棄我取」之前瞻策略加之審慎評估，進一步擴充本集團在土地儲備方面之競爭優勢。

品牌塑造

本集團於國內擁有多年房地產成功開發經驗，兼具了解與掌握當地市場、成本控制、市場定位等優勢，更擁有設計、銷售、策劃、資金及管理等方面之諸多所長，如此令本集團成為具備深厚開發實力及競爭力的專業房產開發商。然而房地產市場已進入品牌競爭時代，競爭重心正從樓盤間之較量轉變為企業間之實力比拼，品牌已成為購房者愈來愈看重之產品附加值。因此，本集團於未來之發展中將更加注重品牌建設，提升核心競爭力，憑藉現有實力及豐富房地產開發經驗迎接市場呈現之各種挑戰，全面提升本集團整體競爭力。對客戶而言，「天安」象徵著「專業、誠信、優質」，這是本集團之無形資產。

In addition to continuing the development of the existing projects, the Group plans to commence development of the following projects in 2004: Changzhou Tian An Villa, Shanghai Tian An Yang Ming Resort, Tian An Sunshine Peninsula on the riverside of Suzhou River, Shanghai, Fuzhou Dengyun Resort and Zhaoqing Resort & Golf Club. All these projects are located in excellent geographical locations, acquired at reasonable land cost and with area vast enough for the Group's long-term development. They could become profit centres of the Group for a long time.

Landbank

The Group's currently has a landbank for projects with a total gross floor area of approximately 5 million m² (GFA attributable to the Group is 3.45 million m²), mainly situated in Shanghai, Beijing, Shenzhen, Changzhou, Nanjing, Wuxi, Nantong, Changchun, Wuhan, Jiangmen, Panyu, Fuzhou, Zhaoqing, etc. Most of the land parcels were acquired a year ago and possess considerable advantages in terms of geographic locations, transportation and development prospects. Some of the land parcels have considerable operating values in that they are available for the Group's long-term development for more than ten years. The Group intends to enhance its competitive edges in land reserve by increasing its landbank in cities such as Shenyang, Xuzhou and Shanghai through the adoption of a forward-looking strategy of "opening up new horizons from an elevated position and picking up treasures from those abandoned by others" in conjunction with careful assessment.

Brand Building

With many years' experience in developing real estate in the mainland, the Group has gained an understanding and a grasp of the domestic market situation, cost control and market positioning. The Group also has strengths in respect of design, selling, planning, financing and management. As such, the Group becomes a professional real estate developer with solid strength and competitive advantages. Nevertheless, the real estate market has entered into an era of competing by brands, and the crux of competition has shifted from the quality of the projects offered to a competition of the strengths among the developers, as purchasers have attached more and more importance to brands, which are considered as additional value. Accordingly, the Group will place further emphasis on building up its brand and improving its core competitiveness in its future business development, so as to meet any market challenges with its existing strengths and extensive experience in property development, and to enhance the Group's competitiveness on a comprehensive basis. To our customers, "Tian An" is a brand symbolizing "professionalism, integrity and quality", which are intangible assets of the Group.

職業經理人培訓

本集團於人才儲備方面深諳「人才為發展之本」之道理，一貫視優秀人才為重要資產，亦榮幸擁有一批專業水準高、管理能力強、熟知天安經營理念並於本集團效力多年之人才隊伍。今後還將進一步加強及提供全面培訓課程，提升員工質素及強化管理層的實力，以期發展本集團長期競爭力。

分配制度

本集團一貫倡導「精兵簡政、提高效率」之經營理念，於年內更推出全員目標責任制，旨在將本集團所屬全體員工之個人利益與本集團之發展及效益全面掛鉤，以此推進本集團長期穩定之發展。

展望

高聳入雲、密集的建築群令各大城市的商住地段的辦公區及住宅區人口十分稠密，交通堵塞情況嚴重，此種現象進一步催使了城市外擴的速度，為發展商製造了大量開發機會。政府振興東北三省老工業區的政策、較遲起步的現代居住和生活理念及新型經濟的發展等為發展商在東北三省提供了良好的發展空間。長江三角洲經濟騰飛、城市化的加速及人均收入的增加均對改善居住、工作環境起了推動作用，發展商將因此繼續受惠。珠江三角洲經濟體系的逐漸壯大，為以深圳、廣州及香港為核心的經濟發展奠定了基礎，預期華南將重拾城市化進程的速度。去年實施的土地政策及相對緊縮的貸款政策增加了發展商的成本，使房地產開發業進入了一個汰弱留強的階段，強而有力的發展商包括天安集團將會因此受惠。

Training of Professional Managers

Regarding human resources, the Group well appreciates the importance of "talent-oriented development" and considers quality talents to be important assets. It is our pleasure to have a team of professional talents who are highly professional, managerially capable, well-versed in the operating philosophy of Tian An and dedicated to the Group over the years. The Group will further enhance the provision of comprehensive training courses to improve the quality of its staff and enhance the strengths of our management, so as to develop long-lasting competitive strengths for the Group.

Incentive Scheme

The Group has persistently followed an operating philosophy of "enhancing efficiency by maintaining a small but efficient team and a simple structure". During the year, the Group also launched a company-wide responsibility system of collective target, which is aimed to promote the long-term development of the Group by linking the personal interests of each of its staff members with the development and benefits of the Group.

Outlook

Dense clusters of skyscrapers have led to a very dense population and serious traffic congestion in the central commercial areas and residential areas of major cities. This phenomenon in turn brings about an acceleration on urbanization of the outskirts, thus creating substantial opportunities for the developers. The government policy to revitalize the economy in the old industrial area of the three provinces in the north-east, and the relatively late-start of modern accommodation and living ideas, and new-style economic development together have availed the developer with ideal and considerable opportunities for development in these three provinces. The economic take-off of the Yangtze River Delta, the accelerating urbanization and the increase of income per capita all have positive effect on the desire to improve the living environment, and the developers will continue to benefit from this situation. The gradual strengthening of the economic system of the Pearl River Delta has laid the foundation for economic development with Shenzhen, Guangzhou and Hong Kong as the cores. It is expected that Southern China will see an accelerating urbanization again. Implemented last year, the land policy and the relatively tight policy on project financing has increased the costs of developers, resulting in a phase of elimination. Developers with solid resources, such as Tian An, will benefit from this development.

本集團以積極態度面對外界環境之變化，牢牢把握機會兼且積極創造機會，控制風險、成本費用、監督工程工期，使預算落到實處，使本集團的發展既快速又穩健，為股東提供理想回報。本集團將會把握每一個時機，善用資源在來年適當地增加土地儲備，為本集團長遠發展奠定基礎。

致謝

在此，特別感謝各位股東及客戶的支持，感謝全體員工的辛勤工作和頑強拼搏。

董事總經理
黃清海

香港，二零零四年三月三十日

The Group has adopted a positive approach to deal with external changes by capturing and actively creating opportunities, controlling risks, costs and expenses, and monitoring the schedule of construction works, so as to operate within the budget and accomplish a fast and sound development for the Group and a satisfactory return for its shareholders. The Group will capture every opportunity and make optimal use of its resources to appropriately increase its land reserve as a foundation for long-term development.

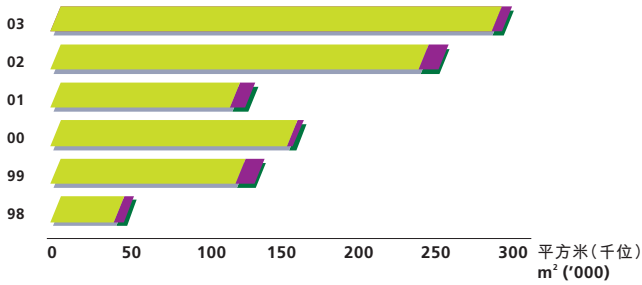
Appreciation

I would like to take this opportunity to give special thanks to all shareholders and customers for their support, as well as all our staff for their dedication, effort and hard work during the year.

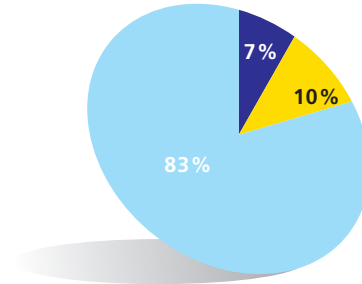
Ng Qing Hai
Managing Director

Hong Kong, 30th March, 2004

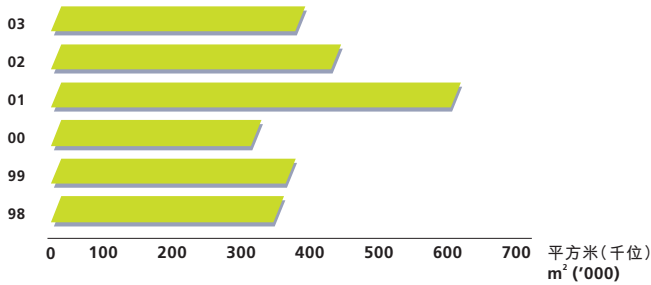
銷售樓面面積
Gross Floor Area ("GFA") Sold



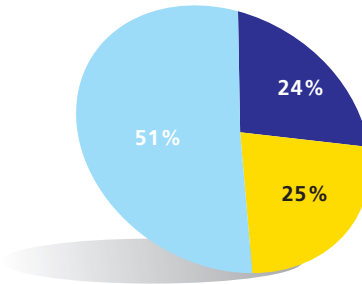
銷售樓面面積之地區分佈
Gross Floor Area Sold by Region



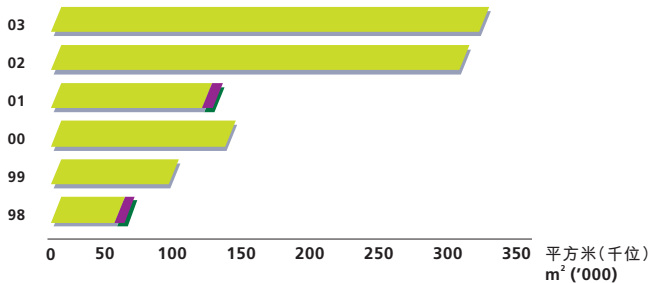
發展中物業樓面面積
Properties Under Construction in terms of GFA



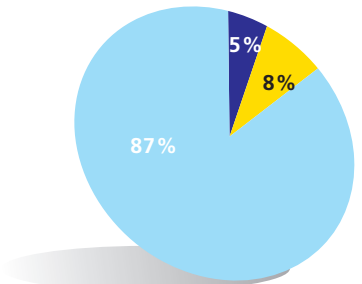
發展中物業之地區分佈
Properties Under Construction by Region



建成樓面面積
Properties Completed in terms of GFA



建成樓面之地區分佈
Properties Completed by Region



商住 Residential/Commercial
工業 Industrial

華東 Eastern China
華南 Southern China
華北 Northern China