

業務報告

1. 收入來源

在中國的物業發展、物業投資、合營企業投資及建築物料業務為本集團收入之主要來源。其明細如下：

(1) 物業發展

物業發展營業額由二零零四年1,554,856,000港元下降至940,207,000港元。年內推出的項目主要有南通天安花園(二期)、常州新城市花園(四期)、無錫紅山半島(三期)、北京天安豪園、大連天安海景花園(二期B)及長春天安第一城(二期)。

(2) 物業投資

由於年內將上海天安中心部份樓面由出售改為出租，令集團租金收入由21,573,000港元增至56,445,000港元，升幅約為162%。預計二零零六年租金收入將有增長。

(3) 合營企業投資

溢利貢獻／(虧損)
 聯營公司
 共同控制公司

於二零零五年共同控制公司之本年度溢利貢獻為82,125,000港元，上升127%；深圳天安數碼城之創新科技廣場(二期)為集團帶來較大溢利貢獻。

OPERATIONS REVIEW

1. REVENUE SOURCES

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

(1) Property development

Turnover derived from property development decreased from HK\$1,554,856,000 to HK\$940,207,000 compared with 2004. Projects offered for sale during the year mainly consist of Nantong Tian An Garden (Phase 2), Changzhou New City Garden (Phase 4), Wuxi Redhill Peninsula (Phase 3), Beijing Park Apartments, Dalian Tian An Seaview Garden (Phase 2B) and Changchun Tian An City One (Phase 2).

(2) Property investments

During the year, part of floor areas of Shanghai Tian An Centre has been redesignated from sale to leasing purpose and has led to rental income increase from HK\$21,573,000 to HK\$56,445,000, soaring by 162%. The rental income is expected to grow in 2006.

(3) Joint venture investments

	2005 千港元 HK\$'000	2004 千港元 HK\$'000 (重列) (Restated)
溢利貢獻／(虧損)		
聯營公司	15,122	(8,964)
共同控制公司	82,125	36,158
	97,247	27,194

Contribution from jointly controlled entities to profit for the year increased by 127% to HK\$82,125,000 in 2005. Shenzhen Tian An New Technology Plaza (Phase 2) had substantial contribution to the Group.

(4) 建築物料

於二零零五年，上海聯合水泥股份有限公司的業務為集團的業績帶來虧損。

(4) Construction materials

The business of Shanghai Allied Cement Limited has incurred loss to the Group's results for 2005.

		2005 千港元 HK\$'000	2004 千港元 HK\$'000
營業額	Turnover	349,437	377,844
溢利貢獻／(虧損)	Contribution to profit/(loss)	(10,131)	33,310

2. 主要銷售

截至二零零五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, 2005, the Group's sales activities were concentrated principally on the following projects:

項目	Project	用途	Use	銷售樓面面積 GFA sold 平方米 m ²
深圳天安創新科技 廣場(二期)	Shenzhen Tian An New Technology Plaza (Phase 2)	寫字樓	Office	19,033
廣州番禺節能科技園 (二期)	Guangzhou Panyu Hi-Tech Ecological Park (Phase 2)	寫字樓	Office	15,631
常州新城市花園	Changzhou New City Garden	住宅	Residential	13,024
常州天安別墅(一期)	Changzhou Tian An Villa (Phase 1)	住宅	Residential	9,049
南通天安花園	Nantong Tian An Garden	住宅	Residential	12,730
無錫紅山半島	Wuxi Redhill Peninsula	住宅	Residential	14,561
北京天安豪園	Beijing Park Apartments	住宅	Residential	18,482
長春天安第一城	Changchun Tian An City One	住宅	Residential	9,262
大連天安海景 花園(二期B)	Dalian Tian An Seaview Garden (Phase 2B)	住宅	Residential	14,124
總計	Total			125,896

3. 土地組合

集團擁有約524.8萬平方米總樓面面積的土地儲備(本集團應佔總樓面面積約為354.5萬平方米)，主要位於上海、深圳、廣州、南通、無錫、常州、南京、福州、長春、大連、武漢、肇慶、江門等城市。

截至二零零五年十二月三十一日止，本集團主要土地組合如下：

3. LAND PORTFOLIO

The Group currently has a landbank of an aggregate GFA of approximately 5,248,000 m² (aggregate GFA attributable to the Group is approximately 3,545,000 m²), located mainly in Shanghai, Shenzhen, Guangzhou, Nantong, Wuxi, Changzhou, Nanjing, Fuzhou, Changchun, Dalian, Wuhan, Zhaoqing and Jiangmen etc.

As at 31st December, 2005, the Group's land portfolio principally consists of the following:

地區	Region	集團應佔 總樓面面積 GFA		
		商業 Commercial 平方米 m ²	住宅 Residential 平方米 m ²	attributable to the Group 平方米 m ²
華北	Northern China	–	374,400	374,400
華東	Eastern China	233,800	1,368,700	1,602,500
華南	Southern China	511,600	1,056,500	1,568,100
總計	Total	745,400	2,799,600	3,545,000

4. 僱員及培訓

截至二零零五年十二月三十一日，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2,661名員工。於二零零五年之員工成本約為77,954,000港元。本集團員工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。

截至二零零五年十二月三十一日止，本集團管理層之組織如下：

地區	Region	認可專業人士	大學畢業生	25-35歲	35歲以上
		Qualified Professionals	University Graduates	Age 25-35	Age Over 35
香港	Hong Kong	13 (68%)	12 (63%)	2 (11%)	17 (89%)
華北	Northern China	31 (67%)	44 (96%)	20 (43%)	26 (57%)
華東	Eastern China	74 (55%)	93 (69%)	43 (32%)	91 (68%)
華南	Southern China	20 (71%)	25 (89%)	10 (36%)	18 (64%)

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過組織培訓課程，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表附註13、14和49。本公司及其附屬公司購股權計劃載於第167頁及第168頁。

財務狀況

1. 資金流動狀況及融資

於二零零五年十二月三十一日，本集團致力維持流動資金在穩健之水平以及財政資源組合分佈合理。本集團之銀行結餘及現金維持在超過633,000,000港元之水平，為本集團之日常運作提供足夠營運資金。

4. EMPLOYEE AND TRAINING

As at 31st December, 2005, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 2,661 persons. The staff costs for 2005 amounted to approximately HK\$77,954,000. 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, 2005 is listed below:

Region	認可專業人士	大學畢業生	25-35歲	35歲以上
	Qualified Professionals	University Graduates	Age 25-35	Age Over 35
Hong Kong	13 (68%)	12 (63%)	2 (11%)	17 (89%)
Northern China	31 (67%)	44 (96%)	20 (43%)	26 (57%)
Eastern China	74 (55%)	93 (69%)	43 (32%)	91 (68%)
Southern China	20 (71%)	25 (89%)	10 (36%)	18 (64%)

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organized during 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 13, 14 and 49 to the financial statements. Details of the share option schemes of the Company and its subsidiaries are set out in pages 167 and 168.

FINANCIAL POSITION

1. Liquidity and Financing

As at 31st December, 2005, the Group maintained its liquidity at a healthy level with a balanced portfolio of financial resources. The total bank balances and cash reserves of the Group were maintained at over HK\$633 million, providing sufficient working capital for the daily operations of the Group.

管理層討論及分析

Management Discussion and Analysis

於二零零五年十二月三十一日，本集團之總借款約2,495,000,000港元（二零零四年：2,519,000,000港元），包括分別為1,675,000,000港元（二零零四年：1,842,000,000港元）及820,000,000港元（二零零四年：677,000,000港元）之流動負債及非流動負債。本集團之資產負債率（負債淨額除以權益總額）維持於約37%（二零零四年：41%（重列））。借款乃主要用於購置土地儲備及為在建物業融資。有關借款明細見財務報表附註39及40。

約85%未償還負債將於兩年內到期。由於本集團之投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約60%為定息借款，餘下者則為浮息借款。

2. 資產抵押

於二零零五年十二月三十一日，本集團於一家附屬公司（賬面值為142,177,000港元）之權益已抵押予銀行，以便本集團取得銀行透支信貸，而該附屬公司持有於一家附屬公司（賬面值為69,795,000港元）之權益亦已抵押予銀行，以便本集團取得另一銀行信貸。本集團於一家附屬公司（賬面值為421,148,000港元）之權益已抵押予銀行，以便本公司取得銀行信貸，而該附屬公司間接持有之投資物業及物業、廠房及設備賬面值分別為335,611,000港元及25,690,000港元已抵押予銀行，以便本集團取得銀行信貸。本集團於附屬公司（賬面值為392,596,000港元）之權益已抵押予放款人，以便本集團取得其他貸款，而該等附屬公司間接持有之投資物業賬面值369,688,000港元及154,569,000港元分別已抵押予銀行及放款人，以便本集團取得銀行信貸及其他貸款。另外，68,270,000港元之銀行存款，賬面總值分別約960,000港元，1,356,359,000港元及789,227,000港元之物業、廠房及設備，發展物業及投資物業抵押予銀行，以便本集團、物業買家及一貿易債權人取得其他貸款，按揭貸款及銀行信貸。本集團的資產抵押明細見財務報表附註50。

As at 31st December, 2005, the total borrowings of the Group amounted to approximately HK\$2,495 million (2004: HK\$2,519 million), including current liabilities and non-current liabilities of HK\$1,675 million (2004: HK\$1,842 million) and HK\$820 million (2004: HK\$677 million) respectively. The gearing ratio (net debt over total equity) of the Group was around 37% (2004: 41% (restated)). The borrowings were used to finance mainly the landbank and properties under construction. Details of the borrowings are shown in note 39 and 40 to the financial statements.

Approximately 85% 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 banks in Renminbi ("RMB") which will be repaid in the same currency. Around 60% of the Group's borrowings bear interest at fixed rates while the remaining is at floating rates.

2. Pledge on Assets

As at 31st December, 2005, the Group's interest in a subsidiary with carrying value of HK\$142,177,000 was pledged against a bank overdraft facility granted to the Group and interest in a subsidiary with carrying value of HK\$69,795,000 held by that subsidiary was also pledged against another banking facility granted to the Group. The Group's interest in a subsidiary with carrying value of HK\$421,148,000 was pledged against a banking facility granted to the Company and investment properties and property, plant and equipment indirectly held by that subsidiary with carrying values of HK\$335,611,000 and HK\$25,690,000 respectively were pledged against a banking facility granted to the Group. The Group's interest in subsidiaries with carrying values of HK\$392,596,000 were pledged against another loan facility granted to the Group and investment properties indirectly held by those subsidiaries with carrying values of HK\$369,688,000 and HK\$154,569,000 were pledged against banking facilities and another loan respectively granted to the Group. Additionally, bank deposits of HK\$68,270,000, aggregate carrying amount of property, plant and equipment, development properties and investment properties of approximately HK\$960,000, HK\$1,356,359,000 and HK\$789,227,000 respectively, were pledged for other loans, banking facilities granted to the Group, mortgage loans granted to property purchasers and a trade creditor. Details of the pledge on assets of the Group are shown in note 50 to the financial statements.

3. 或有負債

於二零零五年十二月三十一日，本集團就授予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，向有關銀行提供約13,267,000港元之擔保。另就物業買家獲授之按揭貸款向銀行提供約382,110,000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。而本集團應佔附屬公司之國內或有土地增值稅約為148,098,000港元及應佔共同控制公司及一間聯營公司之或有土地增值稅約為88,056,000港元。若干附屬公司及一間共同控制公司被採取法律行動引起之或有負債金額分別約為235,389,000港元及14,000,000港元。本集團對此等索償進行評估並在徵求法律意見後，認為現時乃太早作評估可能產生之責任，亦無需要作出額外撥備。本集團之或有負債明細見財務報表附註47。

3. Contingent Liabilities

As at 31st December, 2005, guarantees given to banks by the Group in respect of banking facilities granted to a vendor of land use rights to a property development subsidiary were approximately HK\$13,267,000. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$382,110,000. All the guarantees provided by the Group were requested by banks and under normal commercial terms. The contingent PRC land appreciation tax of subsidiaries attributable to the Group amounted to approximately HK\$148,098,000 and the share of contingent land appreciation tax of jointly controlled entities and an associate amounted to approximately HK\$88,056,000. Legal actions were taken against certain subsidiaries and a jointly controlled entity resulting in possible contingent liabilities of approximately HK\$235,389,000 and HK\$14,000,000 respectively. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made. Details of the contingent liabilities of the Group are shown in note 47 to the financial statements.

項目報告

1. 主要物業發展

華東區

上海天安豪園 (75.05%)

(前稱天安陽明山莊)

該項目位於東方國際人士喜好聚居的金虹橋板塊，鄰近地鐵九號線出入口。該發展物業佔地約362,300平方米，將發展為一個總樓面面積約470,000平方米的高尚住宅社區，首期開發約80,000平方米樓面正在啟動中。

上海天安別墅 (85%)

本項目位於上海近郊約25公里，毗鄰上海佘山國家旅遊渡假區，該項目將西方建築美學揉合東方建築風格，集島居、臨水、園林綠化於一體。首期樓面面積約32,200平方米之低密度高檔別墅已完工，第二期首批樓面面積約16,250平方米的別墅在建築中，預計於二零零六年底完工。

上海明苑別墅 (應佔餘下土地60%溢利)

該項目位於上海市著名的西郊國賓館旁，是虹橋區最暢銷的豪華花園別墅之一。集團主要參與餘下土地開發，現開發樓面面積約19,120平方米，預期二零零六年十二月竣工。

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82,752平方米。此項目已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第三季動工。

PROJECT REVIEW

1. MAJOR PROPERTY DEVELOPMENT

Eastern China

Shanghai Tian An Place (75.05%)

(Formerly known as Tian An Yang Ming Resort)

This project is situated at the Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 362,300 m² and a total GFA of approximately 470,000 m². Phase 1 of the project has a GFA of approximately 80,000 m² and the development work is being commenced.

Shanghai Tian An Villa (85%)

This project is located at the suburban area of Shanghai, about 25 km from the city and near the Shanghai Sheshan National Travel and Resort Area. The project combines the art of western architecture and eastern architectural style, integrating island living, water facing, garden and greenery. Construction work for the Phase 1 low density high-class villas with GFA of approximately 32,200 m² was completed. Phase 2 Part 1 villas with GFA of approximately 16,250 m² are under construction and expected to be completed by the end of 2006.

Shanghai Elegant Garden (60% share of profit of the remaining site)

Situated by the side of the well-known Shanghai Xijiao Hotel, this development is one of the best-selling luxurious villa projects in the Hongqiao District. The Group participates mainly in the development of the remaining site. Development work for a total GFA of approximately 19,120 m² is under construction, and is scheduled to be completed in December 2006.

Shanghai Tian An Sunshine Peninsula (100%)

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 82,752 m². This project had been re-planned as a commercial and entertainment complex. Construction work of Phase 1 is expected to commence in 3rd quarter of 2006.



上海天安別墅
Shanghai Tian An Villa

管理層討論及分析

Management Discussion and Analysis

無錫紅山半島 (95%)

該項目位於無錫太湖流域的五里河畔，目前已全部建成，總樓面面積約159,300平方米，已售出90%。

無錫六葯廠地塊 (95%)

該項目位於無錫市中心西南部，佔地59,480平方米，工程總建築面積約118,000平方米，首期將於二零零六年六月動工，在二零零七年底竣工。

常州新城市花園 (100%)

該項目是常州最高檔住宅小區之一，目前已建成樓面面積約175,900平方米，最後一期樓面面積約38,400平方米，預計於二零零七年中完成。

常州天安別墅 (100%)

該項目位於常州政府重點規劃發展的武進區，是常州目前唯一最大的純獨幢別墅小區，地域優越，佔地473,335平方米，首期樓面面積39,400平方米已竣工，第二期正在規劃中。

南通天安花園 (100%)

該項目位於南通新城區核心地帶，佔地203,800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。已建成樓面面積約118,400平方米，在建工程樓面面積約44,000平方米，預計於二零零六年十二月完工。

Wuxi Redhill Peninsula (95%)

This project is located at the bank of the Wu Li River in the Tai Lake district of Wuxi. The project had been completed with a total GFA of approximately 159,300 m² as a whole, 90% of which was sold.

Wuxi Liu Yao Chang Site (95%)

This project is situated on a site of 59,480 m² to be developed into a total construction area of approximately 118,000 m² to the southwest of Wuxi city centre. Construction work for the Phase 1 of the project is expected to commence in June 2006 and to be completed by the end of 2007.

Changzhou New City Garden (100%)

The project is one of the top grade residential areas in Changzhou City. The project so far has completed a GFA of approximately 175,900 m². The last phase with a GFA of approximately 38,400 m² is expected to be completed in mid-2007.

Changzhou Tian An Villa (100%)

This project is located at the Wu Jin District, the planning and development focus of the Changzhou government. With a favourable location, it is the largest deluxe villa district in Changzhou. The project occupies a site of 473,335 m². Construction work for Phase 1 with a total GFA of 39,400 m² has been completed. Phase 2 is under planning stage.

Nantong Tian An Garden (100%)

Situated on a site of 203,800 m² with a total GFA of 220,000 m² at the heart of the New City Zone of Nantong, this is the first massive ecological residential project in Nantong. Development for a GFA of approximately 118,400 m² was completed. Construction work for a GFA of approximately 44,000 m² is expected to be completed in December 2006.



無錫紅山半島
Wuxi Redhill Peninsula

管理層討論及分析

Management Discussion and Analysis

華北區

北京天安豪園 (100%)

此高尚住宅項目位於北京朝陽區朝陽公園西側，鄰近使館區，其總樓面面積為42,100平方米。該項目已於二零零五年竣工。目前已出售約一半，餘下單元計劃作出租用途。

大連天安海景花園 (60%)

此項目發展位於大連經濟及技術開發區內的高尚住宅。第二期B總樓面面積約43,100平方米，已於年內建成，第三期在規則設計中。

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，佔地約440,000平方米，工程總建築面積約590,400平方米，將分期開發。已開發第一、二期總樓面面積約110,400平方米，第三期約48,100平方米預計於二零零六年九月完工。

華南區

深圳天安數碼城 (50%)

數碼城位於深圳市中心區，毗鄰深圳高爾夫俱樂部。此大型項目佔地約290,500平方米，總樓面面積約791,600平方米。是一個集工業／辦公大樓、科技大廈、高級住宅及多功能會所於一體的科技園。

目前，可供出租的商業樓面為49,155平方米，包括數碼時代大廈、天安創新科技廣場一期等部份樓面，出租率達70%。

Northern China

Beijing Park Apartments (100%)

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m². Construction work for the project was completed in 2005. Approximately half of the total number of units have been sold and the remaining units are planned to be kept for leasing purpose.

Dalian Tian An Seaview Garden (60%)

This project for high-class residential development is located in the Dalian Economic & Technology Development Zone. Phase 2B consisting of a total GFA of approximately 43,100 m² was completed during the year. Phase 3 is under planning and design stage.

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 approximately 440,000 m², the project with a total construction area of approximately 590,400 m² is being developed by stages. Phases 1 and 2 with a total GFA of approximately 110,400 m² have been completed. Phase 3 consisting of a total GFA of approximately 48,100 m² is scheduled to be completed in September 2006.

Southern China

Shenzhen Tian An Cyber Park (50%)

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 290,500 m² with a total GFA of approximately 791,600 m². The Cyber Park consists of industrial/office buildings, cyber technology buildings, deluxe residential apartments and multi-function clubhouse.

The lettable commercial GFA is 49,155 m², including remaining areas of Cyber Times Building and Tian An New Technology Plaza (Phase 1). 70% were leased.



長春天安第一城(三期)別墅
Villas in Changchun Tian An City One (Phase 3)

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天安創新科技廣場二期的71,600平方米總樓面面積截至二零零五年底已售出83%。

Tian An New Technology Plaza Phase 2 with a total GFA of 71,600 m². 83% of the total GFA was sold by the end of 2005.

天安高爾夫花園三期「瓏園」為高層豪華住宅，總樓面面積112,900平方米，預計在二零零八年五月竣工。

Tian An Golf Garden Phase 3 ("Long Yuan") with a total GFA of 112,900 m² comprises high-rise luxurious residential buildings. The project is expected to be completed in May 2008.

深圳龍崗數碼新城 (50%)

Shenzhen Longgang New Cyber Park (50%)

於二零零五年購入該土地，佔地約118,850平方米，可建樓面約222,500平方米，計劃按照深圳天安數碼城模式開發，二零零六年將開始第一期工程。

This project was acquired in 2005 with site area of approximately 118,850 m² and GFA of approximately 222,500 m². The model of Shenzhen Tian An Cyber Park will be used to develop this project. Phase 1 will be commenced in 2006.

廣州番禺節能科技園 (49%)

Guangzhou Panyu Hi-Tech Ecological Park (49%)

位於廣州市番禺中心城區，整個大型項目佔地約513,328平方米，總樓面面積約713,600平方米。首期樓面面積約22,600平方米已完工，第二期樓面面積約51,100平方米在建中，預計於二零零六年第一季完工。此節能科技園計劃發展工業／辦公大樓、科技大廈、高級住宅及多功能會所。

Located at the centre of Panyu in Guangzhou, this large scale project has a site area of 513,328 m² and a total GFA of approximately 713,600 m². Phase 1 with GFA of approximately 22,600 m² was completed. Phase 2 with GFA of approximately 51,100 m² is under construction and expected to be completed in 1st quarter of 2006. The Park development consists of industrial/office buildings, science and technology buildings, high-class residential buildings and multi-function clubhouse.

南海天安鴻基花園 (30%)

Nanhai Tian An Hung Kai Garden (30%)

位於廣東南海市南國桃源渡假區內，佔地約八百畝，將開發成低密度的渡假式住宅小區，並附配套設施。第一、二期總樓面面積約91,600平方米，截至二零零五年底，已售出54%。

Located in the Nan Guo Peach Garden resort area of Nanhai city, Guangdong, the 800 mu-site will be developed into a low-density residential complex with vacation amenities. Phases 1 and 2 consist of a total GFA of 91,600 m². By the end of 2005, 54% were sold.

江門天安花園 (60%)

Jiangmen Tian An Garden (60%)

該項目包括住宅、商場、會所及地下車庫，位於江門市中心地段，佔地42,388平方米，規劃總樓面面積122,200平方米，因考慮更改原先規劃，暫時停工。

The project comprising residential buildings, shopping mall, clubhouse and underground car park is located at the centre of Jiangmen city. Having a site area of 42,388 m² and total GFA is 122,200 m², the project is suspended for master plan improvement.



深圳天安數碼城之天安高爾夫花園(三期)(效果圖)
Perspective of Tian An Golf Garden (Phase 3) in Shenzhen Tian An Cyber Park

江門新會天安商業城 (100%)

該項目包括住宅、商場及寫字樓，位於江門新會區，佔地11,999平方米，總樓面面積24,300平方米，其中商場樓面面積7,300平方米，因考慮更改原先規劃，暫時停工。

2. 主要物業投資

上海天安中心 (98%)

該大廈坐落於上海市南京西路人民廣場中心商務區，鄰近地鐵一、二號線中轉入口。是一座三十層高的甲級商業大樓，總樓面面積為48,920平方米，已售出24,940平方米，自用樓面700平方米，餘下的23,280平方米作出租用途，已全部租出，租戶多為跨國大企業。

南京天安國際大廈 (100%)

該項目位於南京市中心新街口，是南京市最繁華的購物區，與地鐵站相連，商場樓面面積51,840平方米已全部出租給一家百貨公司。

常州天安城市廣場 (100%)

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，總樓面面積48,400平方米，作出租用途的商場總樓面面積24,080平方米已租出。

大連天安國際大廈 (100%)

此甲級辦公樓位於大連市中山路中心商務區，面對勝利廣場，總樓面面積67,200平方米，樓高52層，是大連最高的標誌性建築物。已售出15,920平方米，自用樓面1,320平方米，餘下49,960平方米作為出租用途。

Jiangmen Xinhui Tian An Plaza (100%)

The project comprising residential buildings, shopping mall and office building is located at Xinhui District, Jiangmen city. Having a site area of 11,999 m² and total GFA is 24,300 m², 7,300 m² of which is the GFA of the shopping mall, the project is suspended for master plan improvement.

2. MAJOR PROPERTY INVESTMENTS

Shanghai Tian An Centre (98%)

The office building is situated at the hub of Shanghai central business district of Nanjing Road, West and People's Square, adjacent to the entrances to the transit platforms of Subway Nos. 1 and 2. It is a 30-storey Grade A commercial building with a GFA of 48,920 m². 24,940 m² were sold, 700 m² were self occupied and the remaining GFA of 23,280 m² were all leased. Most of the tenants are multinational companies.

Nanjing Tian An Building (100%)

The project is located at Xinjiekou, the most flourishing shopping district in Nanjing City. The building links up the subway station. The shopping arcades with a GFA of 51,840 m² have been leased to a department store.

Changzhou Tian An City Plaza (100%)

This 14-storey building with a total GFA of 48,400 m² comprises a large shopping arcade, first-class offices and a hotel. The GFA of the shopping arcade for leasing purpose of 24,080 m² has been leased.

Dalian Tian An International Tower (100%)

This Grade A office building is situated at the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,200 m². This 52-storey building is the tallest landmark building of Dalian. 15,920 m² were sold, 1,320 m² were self occupied and the remaining GFA of 49,960 m² were for leasing purpose.

北京天安大廈 (40%)

毗鄰北京飯店及天安門廣場，其總樓面面積為9,700平方米。該大廈於二零零五年的平均出租率為66%。

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，位於中心商務區，租金收入及出租率仍保持較高水平。

深圳天安國際大廈 (50%)

該項目為高級商務大廈，位於深圳市羅湖區人民南路商業中心區。由於深圳市高級零售市場競爭增大，為該項目帶來不少負面影響。

廣州越秀天安大廈 (48.75%)

位於廣州傳統經濟政治中心，毗鄰越秀公園，該酒店擁有約240間辦公室及公寓，二零零五年的平均入住率約78%。

3. 其他投資

上海聯合水泥股份有限公司 (54.77%)

上海聯合水泥股份有限公司(「上聯水泥」)為一間在香港聯合交易所有限公司上市的公司。主要業務為製造及銷售熟料、水泥和礦渣粉及分銷石材、瓷磚業務，並以國內為主要市場。

截至二零零五年十二月三十一日止十二個月，上聯水泥集團錄得股東應佔虧損為35,233,000港元，其主要原因是水泥價格下降及燃煤成本上升所致。

Beijing Tian An Building (40%)

With a total GFA of 9,700 m², this office building is located at a prime site near the Beijing Hotel and Tian'anmen Square. The average occupancy rate for 2005 was 66%.

Tianjin International Building (25%)

Located at central business district and among the best office and apartment buildings in Tianjin, the property has still maintained high level rental income and occupancy rate.

Shenzhen Tian An International Building (50%)

The building is located at the commercial centre of Renmin Nan Road in Luohu District of Shenzhen. The competition in high-class retail market in Shenzhen brought about negative impacts on the project.

Guangzhou Parkview Square (48.75%)

Adjacent to Yuexiu Park, with a total of approximately 240 units of offices and serviced apartments and situated at the heart of the traditional economic and political centre in Guangzhou, the hotel managed to achieve an average occupancy rate of about 78% in 2005.

3. OTHER INVESTMENTS

Shanghai Allied Cement Limited (54.77%)

Shanghai Allied Cement Limited ("SAC") is a listed company on The Stock Exchange of Hong Kong Limited. The primary business of SAC is the manufacture and sales of clinker, cement and slag powder, and the distribution of stones and ceramic tiles, with China as their major market.

For the twelve months ended 31st December, 2005, the SAC Group recorded a loss attributable to its shareholders was HK\$35,233,000. The main reason was due to low cement price and soaring coal price.

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福州登雲高爾夫球場及登雲山莊 (48.82%)

該項目佔地約2,500,000平方米，計劃發展成為一個佔地約1,718,400平方米的18洞高爾夫球場、練習場和會所，餘下佔地約781,600平方米將發展為花園別墅及其他豪華住所設施的高級居住社區。登雲山莊現已全面完成總體規劃的修訂並提交報批，新的總體規劃將更合理地利用土地資源，計劃於二零零六年開發新一期別墅。

肇慶高爾夫渡假村 (56.83%)

截至二零零五年底共有1,410會員，全年的打球場次共為36,500場，比二零零四年上升12%。年內，渡假村改善球場草地保養，並增設了多項會議渡假的配套設施，加強會所的服務，令收入有所增加。

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

Built on a site of approximately 2,500,000 m², of which site area of approximately 1,718,400 m² was developed into an 18-hole golf course, driving range and clubhouse, and the remaining site area of approximately 781,600 m² will be developed into villas and other deluxe living amenities. The revision of master planning of the Resort, which would optimise the application of land resources, was completed and submitted for approval. A new phase of villas is planned to be commenced in 2006.

Zhaoqing Resort & Golf Club (56.83%)

The total membership as at the end of 2005 reached 1,410. The club hosted a total of 36,500 games during the year representing an increase of 12% over 2004. During the year, the resort improved the maintenance of Golf Course and increased several convention and recreational facilities, as well as strengthened its services of the clubhouse, so as to increase the income.