

### 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

物業發展營業額由二零零五年940,207,000港元下降至345,975,000港元。年內推出的項目主要有廣州番禺節能科技園(二期及三期)、南通天安花園(三期)、常州新城市花園(五期)、無錫紅山半島(三期)、大連天安海景花園(二期B)及長春天安第一城。

##### (2) 物業投資

年內上海天安中心及大連天安國際大廈出租理想，令集團租金收入由56,445,000港元增至95,903,000港元，升幅約為70%。預計二零零七年租金收入將有所增長。

### 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\$940,207,000 to HK\$345,975,000 compared with 2005. Projects offered for sale during the year mainly consisted of Guangzhou Panyu Hi-Tech Ecological Park (Phases 2 and 3), Nantong Tian An Garden (Phase 3), Changzhou New City Garden (Phase 5), Wuxi Redhill Peninsula (Phase 3), Dalian Tian An Seaview Garden (Phase 2B) and Changchun Tian An City One.

##### (2) *Property investments*

During the year, Shanghai Tian An Centre and Dalian Tian An International Tower had satisfactory leasing result and have led to rental income increase from HK\$56,445,000 to HK\$95,903,000, soaring by 70%. The rental income is expected to grow in 2007.

(3) 合營企業投資

(3) Joint venture investments

|                                          | 2006<br>千港元<br>HK\$'000 | 2005<br>千港元<br>HK\$'000 |
|------------------------------------------|-------------------------|-------------------------|
| 溢利貢獻(虧損)：                                |                         |                         |
| 應佔聯營公司(虧損)溢利                             |                         |                         |
| — 未計額外中國土地增值稅<br>(「土地增值稅」)之除稅後<br>(虧損)溢利 | (4,081)                 | 15,122                  |
| — 以往年度銷售所產生之<br>額外土地增值稅                  | (1,923)                 | —                       |
| 應佔共同控制公司溢利                               |                         |                         |
| — 未計額外土地增值稅之除稅後溢利                        | 71,617                  | 82,125                  |
| — 以往年度銷售所產生之<br>額外土地增值稅                  | (101,639)               | —                       |
| — 本年度銷售所產生<br>之額外土地增值稅                   | (12,430)                | —                       |
|                                          | <b>(48,456)</b>         | 97,247                  |

於二零零六年共同控制公司的溢利貢獻受額外土地增值稅撥備所影響。

Contribution from jointly controlled entities to profit for the year was affected by the provision of additional LAT.

(4) 建築物料

(4) Construction materials

於二零零六年，上海聯合水泥股份有限公司的業務為本集團的業績帶來貢獻。

The business of Shanghai Allied Cement Limited contributed to the Group's results for 2006.

|          | 2006<br>千港元<br>HK\$'000 | 2005<br>千港元<br>HK\$'000 |
|----------|-------------------------|-------------------------|
| 營業額      | 385,562                 | 347,342                 |
| 溢利貢獻(虧損) | 14,471                  | (10,131)                |

## 2. 主要銷售

截至二零零六年十二月三十一日止年度，本集團的銷售活動主要集中在以下項目：

## 2. MAJOR SALES

For the year ended 31st December, 2006, the Group's sales activities were concentrated principally on the following projects:

| 項目                  | Project                                                     | 用途        | Use                        | 銷售樓面面積<br>GFA sold<br>平方米 m <sup>2</sup> |
|---------------------|-------------------------------------------------------------|-----------|----------------------------|------------------------------------------|
| 廣州番禺節能科技園<br>(二及三期) | Guangzhou Panyu Hi-Tech<br>Ecological Park (Phases 2 and 3) | 辦公樓       | Office                     | 17,686                                   |
| 常州新城市花園(五期)         | Changzhou New City Garden (Phase 5)                         | 住宅        | Residential                | 8,333                                    |
| 南通天安花園(三期)          | Nantong Tian An Garden (Phase 3)                            | 住宅        | Residential                | 18,274                                   |
| 無錫紅山半島(三期)          | Wuxi Redhill Peninsula (Phase 3)                            | 住宅        | Residential                | 8,681                                    |
| 長春天安第一城             | Changchun Tian An City One                                  | 住宅        | Residential                | 5,390                                    |
| 大連天安海景花園<br>(二期B)   | Dalian Tian An Seaview<br>Garden (Phase 2B)                 | 住宅        | Residential                | 4,006                                    |
| 其他項目                | Other projects                                              | 商業/<br>住宅 | Commercial/<br>Residential | 16,730                                   |
| 總計                  | Total                                                       |           |                            | <u>79,100</u>                            |

## 3. 土地組合

本集團擁有約632.2萬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461.5萬平方米，包括已竣工投資物業約22.2萬平方米及待發展物業約439.3萬平方米)，主要位於上海、深圳、北京、廣州、惠州、佛山、南通、無錫、常州、南京、福州、長春、大連、武漢、肇慶及江門。

於二零零六年十二月三十一日，本集團主要土地組合如下：

## 3. LAND PORTFOLIO

The Group currently has a landbank of total GFA of approximately 6,322,000 m<sup>2</sup> (total GFA attributable to the Group is approximately 4,615,000 m<sup>2</sup>, consisting of approximately 222,000 m<sup>2</sup> of completed investment properties and approximately 4,393,000 m<sup>2</sup> of properties for development), located mainly in Shanghai, Shenzhen, Beijing, Guangzhou, Huizhou, Foshan, Nantong, Wuxi, Changzhou, Nanjing, Fuzhou, Changchun, Dalian, Wuhan, Zhaoqing and Jiangmen.

As at 31st December, 2006, the Group's land portfolio principally consisted of the following:

(1) 待發展物業

(1) *Properties for development*

| 地區 | Region         |                                        |                                         | 本集團應佔<br>總樓面面積<br>GFA                              |
|----|----------------|----------------------------------------|-----------------------------------------|----------------------------------------------------|
|    |                | 商業<br>Commercial<br>平方米 m <sup>2</sup> | 住宅<br>Residential<br>平方米 m <sup>2</sup> | attributable<br>to the Group<br>平方米 m <sup>2</sup> |
| 華北 | Northern China | –                                      | 374,400                                 | 374,400                                            |
| 華東 | Eastern China  | 250,300                                | 1,306,000                               | 1,556,300                                          |
| 華南 | Southern China | 630,800                                | 1,831,200                               | 2,462,000                                          |
| 總計 | Total          | 881,100                                | 3,511,600                               | 4,392,700                                          |

(2) 已竣工投資物業

(2) *Completed investment properties*

| 地區 | Region         |                                        |                                         | 本集團應佔<br>總樓面面積<br>GFA                              |
|----|----------------|----------------------------------------|-----------------------------------------|----------------------------------------------------|
|    |                | 商業<br>Commercial<br>平方米 m <sup>2</sup> | 住宅<br>Residential<br>平方米 m <sup>2</sup> | attributable<br>to the Group<br>平方米 m <sup>2</sup> |
| 華北 | Northern China | 68,500                                 | 5,100                                   | 73,600                                             |
| 華東 | Eastern China  | 104,500                                | –                                       | 104,500                                            |
| 華南 | Southern China | 44,300                                 | –                                       | 44,300                                             |
| 總計 | Total          | 217,300                                | 5,100                                   | 222,400                                            |

#### 4. 僱員及培訓

於二零零六年十二月三十一日，本集團(包括附屬公司，但不包括聯營公司及共同控制公司)聘用2,560(二零零五年：2,661)名員工。本集團貫徹執行薪酬制度與市場相若之政策，並按僱員表現發放薪金及花紅獎勵。

於二零零六年十二月三十一日，本集團管理層之組織如下：

| 地區<br>Region         | 認可專業人士<br>Qualified Professionals | 大學畢業生<br>University Graduates | 25-35歲<br>Age 25-35 | 35歲以上<br>Age Over 35 |
|----------------------|-----------------------------------|-------------------------------|---------------------|----------------------|
| 香港<br>Hong Kong      | 13 (62%)                          | 14 (67%)                      | 4 (19%)             | 17 (81%)             |
| 華北<br>Northern China | 35 (83%)                          | 40 (95%)                      | 12 (29%)            | 30 (71%)             |
| 華東<br>Eastern China  | 71 (64%)                          | 83 (75%)                      | 33 (30%)            | 78 (70%)             |
| 華南<br>Southern China | 15 (60%)                          | 21 (84%)                      | 9 (36%)             | 16 (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綜合財務報表附註13、14和46。本公司及其附屬公司購股權計劃載於第155頁至第157頁。

#### 4. EMPLOYEE AND TRAINING

As at 31st December, 2006, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 2,560 (2005: 2,661) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

The profile of the Group's management staff as at 31st December, 2006 is listed below:

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organised 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 46 to the consolidated financial statements. Details of the share option schemes of the Company and its subsidiaries are set out in pages 155 to 157.

### 財務報告

#### 1. 資金流動狀況及融資

於本年度內，本公司通過配售1.75億股新股份方式籌集所得款項淨額約8.61億港元，並通過非上市認股權證獲行使而發行7,880萬股新股份，獲得2.167億港元款項。這些資金主要用於為若干物業發展項目提供資金、減少借款及作為一般營運資金。

於二零零六年十二月三十一日，本集團致力維持流動資金在穩健之水平，財政資源組合分佈合理。本集團之銀行結餘及現金約6.77億港元，為本集團之日常運作提供足夠營運資金。

於二零零六年十二月三十一日，本集團之總借款約21.95億港元（二零零五年：24.95億港元），包括分別為8.7億港元（二零零五年：16.75億港元）及13.25億港元（二零零五年：8.2億港元）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）為約24%（二零零五年：37%）。借款乃主要用於購置土地儲備及為在建物業融資。融資成本增加主要是因市場利率上升及資本化的成本相對較少所致。

本集團約64%未償還借款將於兩年內到期。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66%為定息借款，餘下者則為浮息借款。

### FINANCIAL REVIEW

#### 1. Liquidity and Financing

During the year, the Company raised approximately HK\$861 million of net proceeds through the placement of 175 million new shares, and received HK\$216.7 million from the issuance of 78.8 million new shares pursuant to the exercise of unlisted warrants. These funds have been used to finance certain property development projects, reduce borrowings and for general working capital.

As at 31st December, 2006, 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 approximately HK\$677 million, providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2006, the total borrowings of the Group amounted to approximately HK\$2,195 million (2005: HK\$2,495 million), including current liabilities of HK\$870 million (2005: HK\$1,675 million) and non-current liabilities of HK\$1,325 million (2005: HK\$820 million). The gearing ratio (net debt over total equity) of the Group was around 24% (2005: 37%). The borrowings were mainly used to finance the landbank and properties under construction. Increase in finance costs is mainly due to the increase in market interest rates and a relatively small amount of costs were capitalised.

Approximately 64% of the Group's outstanding borrowings will mature within 2 years. Since the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi ("RMB") which will be repaid in the same currency. Around 66% of the Group's borrowings bear interest at fixed rates while the remainder is at floating rates.

## 2. 資產抵押

於二零零六年十二月三十一日，本集團於一間附屬公司（賬面值為154,038,000港元）之權益已抵押予銀行，以便本集團取得銀行透支信貸。本集團於一間附屬公司（賬面值為481,669,000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、待售物業以及物業、廠房及設備賬面值分別為938,524,000港元、13,479,000港元及24,243,000港元已抵押予銀行，以便本集團取得銀行信貸。本集團於一間附屬公司（賬面值為374,723,000港元）之權益已抵押予放款人，以便本集團取得其他貸款。另外，306,878,000港元之銀行存款，賬面總值分別約22,083,000港元、1,221,299,000港元及802,372,000港元之物業、廠房及設備、發展物業及投資物業已抵押予放款人及銀行，以便本集團取得其他貸款及銀行信貸、物業買家取得按揭貸款及作為一貿易應付賬款之抵押。本集團的資產抵押明細見綜合財務報表附註47。

## 2. Pledge on Assets

As at 31st December, 2006, the Group's interest in a subsidiary with carrying value of HK\$154,038,000 was pledged against a bank overdraft facility granted to the Group. The Group's interest in a subsidiary with carrying value of HK\$481,669,000 was pledged against a banking facility granted to the Company and investment properties, properties for sale and property, plant and equipment indirectly held by that subsidiary with carrying values of HK\$938,524,000, HK\$13,479,000 and HK\$24,243,000 respectively were pledged against a banking facility granted to the Group. The Group's interest in a subsidiary with carrying value of HK\$374,723,000 was pledged against another loan facility granted to the Group. Additionally, bank deposits of HK\$306,878,000, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$22,083,000, HK\$1,221,299,000 and HK\$802,372,000 respectively, were pledged for other loans and banking facilities granted to the Group, mortgage loans granted to property purchasers and against a trade creditor. Details of the pledge on assets of the Group are shown in note 47 to the consolidated financial statements.

### 3. 土地增值稅

中國國家稅務總局（「稅務總局」）於二零零四年八月二日，就加強向物業發展商徵收土地增值稅而發出國稅函【2004】第938號之公告。其後，稅務總局於二零零六年十二月二十八日發出國稅法【2006】第187號，宣佈其有意加強向物業發展商收取土地增值稅之機制，以及授權地方稅務局發出切合當地環境之詳細執行規則及程序，有關法例已於二零零七年二月一日生效。本集團以往已按銷售金額乘以當地稅務局評定之若干稅率（介乎0.5%至3%不等）而支付及確認預繳土地增值稅。在向本集團物業發展所在若干相關城市之稅務顧問和稅務局諮詢後，我們明白有關二零零六年十二月之公告之執行詳情尚未公佈。由於欠缺執行規則及程序之詳情，故此本集團尚未能確定是否需要於已支付及確認預繳土地增值稅之上額外計提土地增值稅。然而，董事們決定現時採用較謹慎保守態度，於本年度為此項或有負債作全額預提。為了清晰指出此事對賬目造成之影響，我們已在利潤表及「業績」內加入附加資料說明此舉之財務影響。倘若日後此稅對過往年度之影響變得更加明確，此項預提亦可望部份回撥。

### 3. LAT

The State Administration of Taxation (“SAT”) of the PRC issued a circular as Guo Shui Han [2004] No.938 on 2nd August, 2004 to strengthen the levy of land appreciation tax (“LAT”) on property developers. Subsequently, SAT issued Guoshuifa [2006] No.187 dated 28th December, 2006, which became effective from 1st February, 2007, announcing its intention to strengthen the mechanism for collection of LAT on property developers, and authorising the local tax bureaux to issue detailed implementation rules and procedures appropriate to local environments. In the past, the Group has both paid and recognised provisional LAT calculated according to certain rates (varying from 0.5% to 3%) over sales amounts assessed by local tax bureaux. After consultation with tax consultants and the tax bureaux of certain relevant cities where the Group has property developments, we understand that the details of implementation in respect of the December 2006 announcement have not yet been announced. The issue of whether the Group will be liable for LAT additional to the paid and recognised provisional LAT is not yet capable of determination with any real degree of certainty because of the current absence of detailed implementation rules and procedures. However, the Directors have decided to now take a prudent and conservative approach and to fully provide for this contingent liability in the current year. In order to clearly indicate the impact of this matter on the accounts, we have included as additional information in the income statement as well as the “Results” section above clarifying the impact on the financials. As clarity of any impact of the tax on past years crystallises, it is possible that write-backs of part of this provision may eventuate.



#### 4. 或有負債

於截至二零零六年十二月三十一日止年度內，中國政府加強執行有關中國國土資源部於一九九九年四月二十六日所頒佈之閒置土地處置法之規則。於二零零六年十二月三十一日，一項賬面總值為119,423,000港元之待發展物業被界定為閒置土地，原因是地方當局未能適當處理當地居民之調遷問題，以致發展受到延誤。本集團正與地方土地局商討，計劃以另一幅於市內並無調遷問題之土地掉換此閒置土地。本集團對有關問題作出評估及取得法律意見，並認為即使未能確定最後結果，有關被沒收的閒置土地或可以由替代土地作補償。其他總賬面總值為359,819,000港元之待發展物業及收購待發展物業之訂金可能被界定為閒置土地。本集團現正與當地部門緊密合作，包括商討發展方案之可行性。根據法律意見，董事們已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

於二零零六年十二月三十一日，本集團就授予一間共同控制公司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，向有關銀行提供分別約30,000,000港元及13,797,000港元之擔保。另就物業買家獲授之按揭貸款向銀行提供約252,986,000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。若干附屬公司及共同控制公司被採取法律行動所引起之或有負債分別約為241,127,000港元及14,969,000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，或無需要作出額外撥備。本集團之或有負債明細見綜合財務報表附註44。

#### 4. Contingent Liabilities

During the year ended 31st December, 2006, the PRC government has reinforced the compliance of regulations on idle land confiscation which was issued by the Ministry of Land Resources of the PRC on 26th April, 1999. As at 31st December, 2006, a property for development with carrying value of HK\$119,423,000 was identified as idle land because the resettlement problem of local residence by the local authority cannot be resolved and the development is delayed. The Group is working on a proposal with the local land bureau of swapping this idle land with another land site without resettlement problem in the same city. The Group has assessed the issue and obtained legal advice, and considers that although the final outcome is uncertain, the idle land confiscation may be compensated by a replacement land site. Other properties for development and deposits for acquisition of properties for development with aggregate carrying values of HK\$359,819,000 may be potentially classified as idle land. The Group is currently working diligently to prevent the possible classification, including negotiating the feasibility of development plans with local authorities. Based on legal advice, the Directors have assessed the issue and consider that the idle land confiscation may not materialise.

As at 31st December, 2006, guarantees given to banks by the Group in respect of banking facilities granted to a jointly controlled entity and a vendor of land use rights to a property development subsidiary were approximately HK\$30,000,000 and HK\$13,797,000 respectively. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$252,986,000. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against certain subsidiaries and jointly controlled entity resulting in possible contingent liabilities of approximately HK\$241,127,000 and HK\$14,969,000 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 44 to the consolidated financial statements.

## 項目報告

### 1. 主要物業發展

#### 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273,500平方米，總樓面面積約787,700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53,040平方米，包括數碼時代大廈、天安創新科技廣場一及二期及天安科技創業園大廈等部份樓面，其中48,225平方米已轉為投資物業。

天安高爾夫花園三期「瓏園」為高層豪華住宅，總樓面面積109,000平方米，預計在二零零八年第二季竣工。

另外位於東莞新城市中心區－南城區之新項目佔地約1,000,000平方米，可建樓面積約2,200,000平方米，現正與當地政府磋商中。

##### 深圳龍崗數碼新城 (50%)

位於深圳市龍崗區的核心區域，該項目佔地約118,850平方米，可建樓面約356,500平方米，計劃按照深圳天安數碼城模式開發，二零零六年已開始第一期工程，樓面面積約51,800平方米，並預計於二零零七年內完工。

##### 廣州番禺節能科技園 (49%)

位於廣州市番禺中心城區，整個大型項目佔地約517,153平方米，總樓面面積約712,500平方米。首期及二期樓面面積約72,700平方米已完工，第三期樓面面積約80,300平方米在建中，預計於二零零七年完工。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。

## PROJECT REVIEW

### 1. MAJOR PROPERTY DEVELOPMENT

#### 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 273,500 m<sup>2</sup> with a total GFA of approximately 787,700 m<sup>2</sup>. The Cyber Park consists of industrial/office buildings, cyber technology buildings, deluxe residential apartments and multi-function clubhouse.

The lettable commercial GFA is 53,040 m<sup>2</sup>, including remaining areas of Cyber Times Building and Tian An New Technology Plaza (Phases 1 and 2) and Tian An Hi-Tech Venture Park, of which GFA of 48,225 m<sup>2</sup> have been transferred to property investment.

Tian An Golf Garden Phase 3 ("Long Yuan") with a total GFA of 109,000 m<sup>2</sup> comprises high-rise luxurious residential buildings. The project is expected to be completed in the second quarter of 2008.

Another new project situated right at the new city central area – Nancheng District of Dongguan and covers land area of 1,000,000 m<sup>2</sup> with gross floor area of 2,200,000 m<sup>2</sup> is under negotiation with the local government.

##### Shenzhen Longgang Cyber Park (50%)

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,850 m<sup>2</sup> and GFA of approximately 356,500 m<sup>2</sup>. The model of Shenzhen Tian An Cyber Park will be used to develop this project. Phase 1 has been commenced in 2006, with GFA of approximately 51,800 m<sup>2</sup> and expected to be completed in 2007.

##### Guangzhou Panyu Hi-Tech Ecological Park (49%)

Located in the central district of Panyu in Guangzhou, this large scale project has a site area of 517,153 m<sup>2</sup> and a total GFA of approximately 712,500 m<sup>2</sup>. Phases 1 and 2 with GFA of approximately 72,700 m<sup>2</sup> were completed. Phase 3 with GFA of approximately 80,300 m<sup>2</sup> is under construction and expected to be completed in 2007. The park development consists of industrial/office buildings, science and technology buildings, high-class residential buildings and multi-function clubhouse.

1. 深圳龍崗數碼新城（效果圖）  
Perspective of Shenzhen Longgang Cyber Park



2. 南海天安鴻基花園  
Nanhai Tian An Hung Kai Garden



3. 佛山南海天安數碼城（效果圖）  
Perspective of Foshan Nanhai Tian An Cyber Park



### 佛山南海天安數碼城 (45%)

於二零零六年購入位於南海桂城土地，佔地約103,100平方米，可建樓面約257,800平方米，計劃以深圳天安數碼城相同概念開發，二零零七年將開始第一期工程。

### 南海天安鴻基花園 (30%)

位於佛山市南海南國桃源渡假區內，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，截至二零零六年底，已售出73%。

### 惠州淡水地塊 (100%)

於二零零六年購入該土地，佔地約392,000平方米，可建樓面約783,000平方米，位於惠州淡水之淡水河兩岸，此項目擬建設商住綜合物業。

### 江門天安花園 (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。

### 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。

### Foshan Nanhai Tian An Cyber Park (45%)

This project was acquired in 2006, located in Guicheng of Nanhai with site area of approximately 103,100 m<sup>2</sup> and GFA of approximately 257,800 m<sup>2</sup>. This project is planned to be developed with the similar concept as Shenzhen Tian An Cyber Park. Phase I will be commenced in 2007.

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

Located in the Nan Guo Peach Garden resort area of Nanhai in Foshan, 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 m<sup>2</sup>. By the end of 2006, 73% were sold.

### Huizhou Danshui Site (100%)

This project was acquired in 2006 with site area of approximately 392,000 m<sup>2</sup> and GFA of approximately 783,000 m<sup>2</sup>. Located in Danshui of Huizhou and lying by both sides of Dan Shui River, the project is planned to be developed into a comprehensive commercial/residential composite.

### Jiangmen Tian An Garden (60%)

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 m<sup>2</sup> and total GFA is 122,200 m<sup>2</sup>, the project is suspended for master plan improvement.

### 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 m<sup>2</sup> and total GFA is 24,300 m<sup>2</sup>, 7,300 m<sup>2</sup> of which is the GFA of the shopping mall, the project is suspended for master plan improvement.

## 華東區

### 上海天安豪園 (75.05%)

該項目位於東方及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%)

本項目毗鄰上海佘山國家旅遊度假區，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平方米的別墅在建中，預計於二零零七年底完工。

### 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20,100平方米，預期二零零七年第二季竣工。

### 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二零零七年稍後動工。

## Eastern China

### Shanghai Tian An Place (75.05%)

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 m<sup>2</sup> and a total GFA of approximately 470,000 m<sup>2</sup>. Phase 1 of the project has a GFA of approximately 80,000 m<sup>2</sup> and the development work is being commenced.

### Shanghai Tian An Villa (85%)

This project is located 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 m<sup>2</sup> was completed. Phase 2 Part 1 villas with GFA of approximately 16,250 m<sup>2</sup> are under construction and expected to be completed by the end of 2007.

### 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 20,100 m<sup>2</sup> is under construction, and is scheduled to be completed in the second quarter of 2007.

### 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 m<sup>2</sup>. This project has been re-planned as a commercial and entertainment complex. Construction work of Phase 1 is expected to commence in the latter part of 2007.

### 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，商鋪部份面積約2,850平方米，將保留作出租用途。

### 無錫曼哈頓 (100%) (前稱：無錫六葯廠地塊)

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141,000平方米，首期將於二零零七年年中動工，預計在二零零八年底竣工。

### 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36,800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230,000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154,200平方米，在建工程樓面面積約10,200平方米，預計於二零零七年第二季完工。

### 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 has been completed with a total GFA of approximately 159,300 m<sup>2</sup> as a whole. The shop areas of approximately 2,850 m<sup>2</sup> are retained for leasing purpose.

### Wuxi The Manhattan (100%) (Formerly known as Wuxi Liu Yao Chang Site)

This project is situated on a site of 59,480 m<sup>2</sup> to be developed into a total construction area of approximately 141,000 m<sup>2</sup> to the southwest of Wuxi city centre. Construction work for the Phase 1 of the project is expected to commence in mid-2007 and to be completed by the end of 2008.

### 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 m<sup>2</sup>. The last phase with a GFA of approximately 36,800 m<sup>2</sup> is expected to be completed in mid-2007.

### Changzhou Tian An Villa (100%)

This project is located in 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 m<sup>2</sup>. Construction work for Phase 1 with a total GFA of 39,400 m<sup>2</sup> has been completed. Phase 2 is under planning stage.

### Nantong Tian An Garden (100%)

Situated on a site of 203,800 m<sup>2</sup> with a total GFA of 230,000 m<sup>2</sup> 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 154,200 m<sup>2</sup> was completed. Construction work for a GFA of approximately 10,200 m<sup>2</sup> is expected to be completed in the second quarter of 2007.

4. 上海天安陽光半島 (效果圖)  
Perspective of Shanghai  
Tian An Sunshine Peninsula



5. 常州新城市花園四期  
Changzhou New City Garden  
(Phase 4)



6. 無錫紅山半島三期  
Wuxi Redhill Peninsula (Phase 3)



7. 南通天安花園會所  
Clubhouse of Nantong  
Tian An Garden



8. 常州天安別墅  
Changzhou Tian An Villa



### 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。已開發第一期及第二期總樓面面積約84,100平方米，第三期在規劃設計中。

#### 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389,200平方米，工程總建築面積約462,000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平方米預計於二零零七年九月完工。

## 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48,910平方米，已售出24,940平方米，自用樓面1,620平方米，餘下的22,350平方米，其中21,580平方米已轉為投資物業，租戶多為跨國大企業。

### 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 m<sup>2</sup>. 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. Phases 1 and 2 with a total GFA of approximately 84,100 m<sup>2</sup> have been completed. 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 389,200 m<sup>2</sup>, the project with a total construction area of approximately 462,000 m<sup>2</sup> is being developed by stages. Phases 1 and 2 with a total GFA of approximately 110,400 m<sup>2</sup> have been completed. Phase 3 consisting of a total GFA of approximately 48,100 m<sup>2</sup> is scheduled to be completed in September 2007.

## 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 48,910 m<sup>2</sup>. 24,940 m<sup>2</sup> were sold, 1,620 m<sup>2</sup> were self occupied and the remaining GFA were 22,350 m<sup>2</sup>, of which the GFA of 21,580 m<sup>2</sup> have been transferred to property investment. Most of the tenants are multinational companies.



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

10. 大連天安海景花園二期b  
Dalian Tian An Seaview Garden (Phase 2b)

11. 北京天安豪園  
Beijing Park Apartments

12. 大連天安國際大廈  
Dalian Tian An International Tower



### 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14,550平方米，自用樓面1,320平方米，餘下的51,330平方米，其中49,960平方米已轉為投資物業。

### 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。該大廈於二零零六年的平均出租率為60%。

### 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，為該項目帶來影響。

### Nanjing Tian An International 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 m<sup>2</sup> have been leased to a department store.

### Changzhou Tian An City Plaza (100%)

This 14-storey building with a total GFA of 48,400 m<sup>2</sup> comprises a large shopping arcade, first-class offices and a hotel. The GFA of the shopping arcade for leasing purpose of 24,080 m<sup>2</sup> has been leased.

### Dalian Tian An International Tower (100%)

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,200 m<sup>2</sup>. This 52-storey building is the tallest landmark building of Dalian. 14,550 m<sup>2</sup> were sold, 1,320 m<sup>2</sup> were self occupied and the remaining GFA were 51,330 m<sup>2</sup>, of which the GFA of 49,960 m<sup>2</sup> have been transferred to property investment.

### Beijing Tian An Building (40%)

With a total GFA of 9,700 m<sup>2</sup>, this office building is located at a prime site near the Beijing Hotel and Tian'anmen Square. The average occupancy rate for 2006 was 60%.

### Tianjin International Building (25%)

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

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

The building is located at the commercial centre of Renmin Nan Road in Luohu District of Shenzhen. The increased competition in high-class retail market in Shenzhen has affected the project.

13, 14 及 15. 福州登雲山莊 (效果圖 1、2、3)  
Perspectives 1, 2 and 3 of Fuzhou Dengyun Resort



13



14



15

### 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，二零零六年的平均入住率約78.7%。

### 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 78.7% in 2006.

### 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，並以國內為主要市場。

### 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, with China as their major market.

截至二零零六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溢利為387,000港元。

For the twelve months ended 31st December, 2006, the SAC Group recorded a profit of HK\$387,000 attributable to its shareholders.

#### 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，已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，計劃於二零零七年開發新一期別墅。

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

Built on a site of approximately 2,500,000 m<sup>2</sup>, of which site area of approximately 1,718,400 m<sup>2</sup> was developed into an 18-hole golf course, driving range and clubhouse, and the remaining site area of approximately 781,600 m<sup>2</sup> 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. Development of a new phase of villas is planned to be commenced in 2007.

#### 肇慶高爾夫渡假村 (56.83%)

截至二零零六年底共有1,410會員，全年的打球場次共為40,427場，比二零零五年上升11%。年內，新增加9洞夜燈光設施，並改善球場草地保養，增設會議度假的配套設施，加強會所的服務，令收入有所增加。

#### Zhaoqing Resort & Golf Club (56.83%)

The total membership as at the end of 2006 reached 1,410. The club hosted a total of 40,427 games during the year representing an increase of 11% over 2005. During the year, the resort installed illumination facilities for the 9-hole course, improved maintenance of the golf course, and increased the convention and recreational facilities, as well as strengthened its services of the clubhouse, so as to increase the income.