



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

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**董事會****執行董事**

李成偉，主席  
黃清海，董事總經理  
馬申  
勞景祐  
李志剛

**非執行董事**

鄭慕智  
楊麗琛

**獨立非執行董事**

鄭鑄輝  
吳繼偉  
魏華生  
徐溯經

**執行委員會**

黃清海，主席  
李成偉  
馬申  
勞景祐  
李志剛

**審核委員會**

魏華生，主席  
鄭鑄輝  
鄭慕智  
徐溯經  
楊麗琛

**註冊辦事處**

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**BOARD OF DIRECTORS****Executive Directors**

Patrick Lee Seng Wei, *Chairman*  
Ng Qing Hai, *Managing Director*  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong

**Non-Executive Directors**

Moses Cheng Mo Chi  
Lisa Yang Lai Sum

**Independent Non-Executive Directors**

Francis J. Chang Chu Fai  
Goodwin Gaw  
Ngai Wah Sang  
Xu Su Jing

**EXECUTIVE COMMITTEE**

Ng Qing Hai, *Chairman*  
Patrick Lee Seng Wei  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong

**AUDIT COMMITTEE**

Ngai Wah Sang, *Chairman*  
Francis J. Chang Chu Fai  
Moses Cheng Mo Chi  
Xu Su Jing  
Lisa Yang Lai Sum

**REGISTERED OFFICE**

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**主要銀行***香港*

中國銀行(香港)有限公司  
東亞銀行有限公司  
中信嘉華銀行有限公司  
香港上海滙豐銀行有限公司  
渣打銀行  
永亨銀行

*中國*

中國農業銀行  
中國銀行  
中國交通銀行  
中國建設銀行  
招商銀行  
大連市商業銀行  
廣東發展銀行  
中國工商銀行  
興業銀行  
上海浦東發展銀行  
深圳發展銀行

**律師**

萬盛國際律師事務所  
胡百全律師事務所

**核數師**

德勤•關黃陳方會計師行

**公司秘書**

容綺媚

**過戶登記處**

秘書商業服務有限公司  
香港灣仔告士打道56號  
東亞銀行港灣中心地下

**PRINCIPAL BANKERS***In Hong Kong*

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
CITIC Ka Wah Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank  
Wing Hang Bank, Limited

*In the PRC*

Agricultural Bank of China  
Bank of China  
Bank of Communications  
China Construction Bank Corporation  
China Merchants Bank  
Dalian City Commercial Bank  
Guangdong Development Bank  
Industrial and Commercial Bank of China  
Industrial Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
Shenzhen Development Bank Co., Ltd.

**SOLICITORS**

Mallesons Stephen Jaques  
P. C. Woo & Co.

**AUDITORS**

Deloitte Touche Tohmatsu

**COMPANY SECRETARY**

Cindy Yung Yee Mei

**REGISTRAR**

Secretaries Limited  
Ground Floor  
Bank of East Asia Harbour View Centre  
56 Gloucester Road, Wanchai, Hong Kong

本人欣然宣佈令人鼓舞之二零零四年度業績。

### 財務業績

截至二零零四年十二月三十一日止年度，本集團之股東應佔溢利為二億零六十萬港元，較二零零三年之溢利一億零二百四十萬港元顯著上升96%。每股盈利為25.3港仙，較二零零三年之12.4港仙上升104%。後者之百分比較高，主要由於二零零三年八月所進行之股份回購所致。

### 股息

董事會認為須採取審慎措施，維持充裕資金，以便把握投資良機；故此，不建議派付截至二零零四年十二月三十一日止年度之任何末期股息（二零零三年：無）。

據此，本公司將毋須暫停辦理股份過戶登記事宜，而股東週年大會將於二零零五年五月十二日舉行。

### 業務前景

緊隨本報告之董事總經理報告說明本集團對日後前景之期望。

### 致謝

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝各股東的諒解及支持，以及客戶之信任。

主席  
李成偉

香港，二零零五年三月三十日

I am pleased to present to you a very encouraging set of results for 2004.

### FINANCIAL RESULTS

For the year ended 31st December, 2004, the Group's profit attributable to shareholders was HK\$200.6 million, compared to the profit of HK\$102.4 million in 2003, representing a significant increase of 96%. Earnings per share was 25.3 HK cents, representing an increase of 104% compared to 12.4 HK cents for 2003. The latter higher percentage is primarily due to the repurchase of shares in August 2003.

### DIVIDEND

The Directors consider that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore resolved not to recommend any final dividend for the year ended 31st December, 2004 (2003: Nil).

Accordingly, there will be no closure of the Register of Members of the Company, and the Annual General Meeting will be held on 12th May, 2005.

### FUTURE PROSPECTS

The Managing Director's Statement, which follows this statement covers the Group's outlook for the future.

### APPRECIATION

I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the shareholders for their understanding and support, and to the customers for their trust.

Patrick Lee Seng Wei  
Chairman

Hong Kong, 30th March, 2005



## Managing Director's Statement

## 業績

本集團截至二零零四年十二月三十一日止年度之綜合股東應佔溢利淨額為200,638,000港元(二零零三年：102,420,000港元)，較去年上升98,218,000港元或96%。營業額及經營溢利分別上升至1,973,098,000港元(二零零三年：1,904,212,000港元)及437,070,000港元(二零零三年：267,798,000港元)，即分別上升4%及63%，其主要原因是物業發展帶來的邊際利潤及貢獻得到改善和集團策略實施得宜所致。於二零零四年十二月三十一日，本集團之每股資產淨值為5.0港元(二零零三年：5.0港元)。每股盈利為25.3港仙(二零零三年：12.4港仙)，上升104%。

## 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225,000平方米(二零零三年：291,000平方米)，較二零零三年下降23%，大部份來自出售高檔住宅及寫字樓。在中國銷售之物業如上海天安中心、南通天安花園(二期)、深圳天安數碼城創新科技廣場(二期)、常州新城市花園(四期)、無錫紅山半島(三期)、上海天安別墅(一期)及長春天安第一城(二期)等對本集團年內之理想表現有重大貢獻。

年內，已竣工商／住物業總樓面面積約為319,000平方米(二零零三年：314,000平方米)，較去年上升2%。於二零零四年底，在建工程總樓面面積約為272,000平方米(二零零三年：390,000平方米)，較去年下降30%，包括常州天安別墅(一期)、北京天安豪園(前稱北京福華大廈)、大連天安海景花園(二期B)及廣州番禺節能科技園(二期)。同時，本集團將於二零零五年動工之總樓面面積約176,000平方米，包括上海天安陽明山莊(一期)、常州新城市花園(五期)及南通天安花園(三期)。

## RESULTS

For the year ended 31st December, 2004, the Group achieved a consolidated net profit attributable to shareholders of HK\$200,638,000 (2003: HK\$102,420,000) which represents an increase of HK\$98,218,000, or 96% above the previous year. The increases in turnover and operating profit to HK\$1,973,098,000 (2003: HK\$1,904,212,000) and HK\$437,070,000 (2003: HK\$267,798,000) respectively, representing increases of 4% and 63% respectively, were mainly the result of improved profit margins and contributions from property development and proper implementation of the Group's strategy. As at 31st December, 2004, the Group's net asset value per share was HK\$5.0 (2003: HK\$5.0). Earnings per share was 25.3 HK cents (2003: 12.4 HK cents), representing an increase of 104%.

## OVERALL PERFORMANCE

## Property Development and Investment

The Group recorded sales of total gross floor areas ("GFA") of approximately 225,000m<sup>2</sup> (2003: 291,000m<sup>2</sup>), representing a decrease of 23% over 2003. Almost all sales came from high-end residential or commercial properties. Properties sold in the PRC such as Shanghai Tian An Centre, Nantong Tian An Garden (Phase 2), Shenzhen Tian An New Technology Plaza (Phase 2), Changzhou New City Garden (Phase 4), Wuxi Redhill Peninsula (Phase 3), Shanghai Tian An Villa (Phase 1) and Changchun Tian An City One (Phase 2) contributed significantly to the satisfactory performance.

During the year, a total GFA of approximately 319,000m<sup>2</sup> (2003: 314,000m<sup>2</sup>) of residential/commercial properties was completed, representing an increase of 2% over last year. By the end of 2004, a total GFA of approximately 272,000m<sup>2</sup> (2003: 390,000m<sup>2</sup>) was under construction, representing a 30% decrease from the preceding year, including Changzhou Tian An Villa (Phase 1), Beijing Park Apartments (formerly known as Beijing Fu Hua Building), Dalian Tian An Seaview Garden (Phase 2B) and Guangzhou Panyu Hi-Tech Ecological Park (Phase 2). At the same time, a total GFA of approximately 176,000m<sup>2</sup> will be commenced construction in 2005, including Shanghai Tian An Yang Ming Resort (Phase 1), Changzhou New City Garden (Phase 5) and Nantong Tian An Garden (Phase 3).

**建築材料**

由於受宏觀調控影響，上海市全年水泥用量約有23,000,000噸，比去年增加約10%，期內各大水泥集團對上海市場的水泥供應量卻比上年增加，導致水泥價格於五月份開始直線下降，並對上海聯合水泥股份有限公司（本集團一上市附屬公司）造成負面影響。期內水泥及熟料銷量為146萬噸（2003：145萬噸）。

**業務回顧**

本集團主要經營範圍包括：發展高端公寓住宅、別墅、寫字樓及商用樓宇，生產及銷售建築材料，物業管理及酒店營運。

本集團之目標客戶是各行各業之成功人士等高端客戶，於年內本集團推出銷售之住宅及別墅項目包括：南通天安花園、常州新城市花園、無錫紅山半島、上海天安別墅、長春天安第一城及大連天安海景花園。寫字樓項目包括：上海天安中心、深圳天安創新科技廣場、廣州番禺節能科技園及大連天安國際大廈。

南通天安花園位於新城區核心位置，東臨南通市行政中心，西連南通老城區，有著得天獨厚的地理優勢。項目發展上注意將綠生態、水生態、建築、社區文化和諧統一，景觀空間佈置有序，園內外美景融為一體。二期發展中更設立園中園—天安花園尊邸美墅。從而最大限度的滿足更高層次成功人士對別墅的需求。上半年推出後反應熱烈，有數百人日夜排隊購房，全年銷售價格理想，是集團最重要利潤中心之一。

**Building materials**

With the ongoing macro-economic adjustment programme, the volume of cement consumed in Shanghai amounted to approximately 23,000,000 tonnes for the year, a rise of approximately 10% over the previous year. During this period, the major cement suppliers boosted their supplies to the Shanghai market, resulting in a steep decline in the price of cement starting in May. This had a negative impact on Shanghai Allied Cement Limited, a listed subsidiary of the Group. The volume of cement and clinker it sold during this period was 1.46 million tonnes (2003: 1.45 million tonnes).

**BUSINESS REVIEW**

The Group is engaged principally in the development of high-end apartments, villas, office buildings and commercial properties, manufacture and sale of building materials, property management and hotel operation.

The Group's target clientele are high-end users who have achieved success in various walks of life. The residential projects offered for sale by the Group during the year included Nantong Tian An Garden, Changzhou New City Garden, Wuxi Redhill Peninsula, Shanghai Tian An Villa, Changchun Tian An City One and Dalian Tian An Seaview Garden. The office buildings on offer included Shanghai Tian An Centre, Shenzhen Tian An New Technology Plaza, Guangzhou Panyu Hi-Tech Ecological Park and Dalian Tian An International Tower.

Nantong Tian An Garden is situated in the centre of the new city district. With Nantong municipality's administrative centre to its east and the old city district to its west, the development is uniquely blessed in terms of location. The project's designers have put much effort to harmonize the architecture with the ecological and aquatic environment, as well as the community culture. The result is well-balanced views and spaces, and the seamless integration of internal and external perspectives. In particular, Phase 2 features a "garden within the garden" – the Tian An Garden Luxury Villas. They will satisfy the requirements of top-end users, offering sales packages complementing those of apartments. The launch in the first half of the year met with an enthusiastic response, with hundreds of buyers queuing up constantly. The project's sales prices achieved for the year were strong, becoming one of the Group's most important profit centres.

## Managing Director's Statement

上海天安中心位於黃浦區南京西路、人民廣場核心商務圈，其中1-4層作商業用途，5-30層為甲級寫字樓。如奔馳（Mercedes-Benz）、尼康（Nikon）以及馬士基（Maersk）等多家跨國公司已經入住。天安中心緊鄰上海市政府、國際飯店、萬豪國際酒店，凝聚最具影響力的經濟環境；博物館、城市規劃館、美術館、大劇院環列四周，薈萃最具藝術性的城市文化；國際級的設計、建造、設備配置和物業管理體系，成就至高的尊崇與價值。不論在歷史、地理、行政、人文還是財富的意義上，天安中心都成為地標性建築。加上上海寫字樓市場持續景氣，使天安中心優勢得以發揮。租售表現理想，成為集團在上海的旗艦建築及最重要利潤中心之一。

## 市場風險分析

四月底，政府高調宏觀調控，其核心內容是用市場方法緊縮銀行貸款規模及收緊房地產市場土地供應。目的是收窄固定資產投資規模，平抑通脹、原燃材料、電力緊張局面及抑制房價上漲幅度。宏觀調控實施後，卻使房價進一步上漲，而且其勢頭甚於宏觀調控之前。本集團認為，導致房價上漲有多種客觀理由，其中包括：

- 1、土地供應量突然減少，預期房屋需求高於房屋供應；
- 2、從一九九三年至一九九九年內地房價下降約60%，這幾年房價上漲有一部分是價格回歸；
- 3、內地股市持續低迷，銀行存款利息低，錢找不到其他投資去處，房地產成為主要投資品種，使需求持續增加；

Shanghai Tian An Centre is located in Huangpu District, Nanjing Road West, Shanghai, at the business hub around Renmin Square. Floors 1-4 are used for commercial purpose, while Floors 5-30 provide Grade A office space. Clients already include multinational corporations such as Mercedes-Benz, Nikon and Maersk. Shanghai Tian An Centre is adjacent to the Shanghai Municipal Government, Park Hotel and J.W. Marriott Hotel, conglomerating the best influence of economic environment. Its neighbours also include the Shanghai Museum, the City Planning Administration, the Art Museum and the Opera House, congregating the best artistry of city culture. Designed, built, outfitted and managed to international standards, the Centre sets a benchmark for prestige and value. Tian An Centre will become a landmark property whether in terms of history, geography, administration, humanity or opulence. The continuing robust prospects for Shanghai's office rental market will allow the Centre's advantages to come even more into play. With strong rentals and sales, the Centre has become the Group's flagship project in Shanghai and one of our most important profit centres.

## ANALYSIS OF MARKET RISKS

In late April, the government of the PRC actively applied its policy of macro-economic adjustment. The programme's central thrust is to use market means to tighten bank lending and restrict land supply. The aim is to reduce the scale of fixed capital investment, fight inflation, ease shortages in raw materials and electricity and to slow the rise in property prices. However, after the macro-economic adjustment, the price of property has risen, perhaps even more than before the adjustment measures. The Group believes that there are objective reasons for the rise in property prices:

1. A sudden decline in land supply resulting in properties demand outstripping supply;
2. Between 1993 and 1999, property prices in mainland China fell by about 60%. The rises in recent years were in part a recovery of lost ground;
3. With the mainland's stock markets in the doldrums and low interest rates, people were unable to find attractive ways to invest their cash. They put much of it into property, greatly increasing demand;



4、政府一方面抑制樓市，一方面又擔心房產市場大起大落，影響GDP增長，因此政策上有所節制；

5、房地產開發貸款难度大，項目搬遷步履維艱，開發商新盤推出速度減緩，部分開發商惜售心理佔上風，使房源減少；

6、內地經濟持續看好，亦令房價隨經濟增長上漲。

綜上所述，內地房產價格還會有上漲空間，但政府可能有新政策出台壓抑。天安作為一個專業的發展商將抓住機會發展物業，爭取利潤最大化。同時採取得體策略應對宏觀經濟環境之變化。從長遠看，集團希望房價平穩上升，以利於市場健康發展。目前集團對房市持審慎樂觀態度。

## 內部管理

### 堅持目標管理

一切工作都朝著怎樣實現目標來開展，使集團工作條理清楚。集團的目標是將淨資產收益率由二零零三年的2.6%逐步達到10%，使集團成為一流的房地產上市公司。按照這一目標，制訂出一整套行動方案來保證目標的實現。

### 採取得體策略，全面提升核心競爭力

該策略概括起來統稱為24個字方針，即：合理分配，簡化程序，開源節流，勇於創新，盤活資產，加強監管。按照這一方針，員工（特別是骨幹員工）深知自己在為集團做出貢獻的同時也能實現自己的抱負和奮鬥目標。這就是集團發展的原動力。

4. The government, keen to curb the property market but also worried that big fluctuations in prices would affect GDP growth, has been cautious in its policy;

5. Since property development financing are hard to come by and the pace of project relocation is slow, developers have slowed their launches of new projects. Some developers wish to hold on to their units, which reduces supply;

6. The mainland economy's positive growth prospects also drive up property prices.

These factors mean that there is still room for mainland property prices to rise. The government may introduce new measures to curb them. As a professional developer, Tian An will make use of the opportunities to develop real estate and maximize profits, while adopting appropriate strategies to deal with the changing economic environment. In the longer term, the Group hopes property prices will rise steadily but moderately, which would help the market develop in a healthy manner. The Group takes a cautiously optimistic view of the market.

## INTERNAL MANAGEMENT

### *Insisting on Target Management*

As commencement of all work is directed at achieving the corporate target, this enables the Group's work to be orderly and clear. The Group's target is to gradually raise its return on net assets from 2.6% in 2003 to 10%, becoming a listed property company of the top rank. A complete set of action plans is formulated to ensure that the target can be achieved.

### *Adopting an Appropriate Strategy to Raise Core Competitiveness*

Our strategy is summed up as follows: rationalise incentives, streamline procedures, cutting expenses while seeking new revenues, innovate boldly, deploy idle assets, and strengthen supervision. Applying these principles allows staff (especially the key staff) to be fully aware that when they make their contributions to the Group, they also realise their own goals and aspirations. This provides impetus for the Group's development.

## Managing Director's Statement

集團還重新檢討內部運轉程序及使各種招標文件標準化。建立合格承包商和供應商名冊，適度放權，明確責任，從而加快運作速度，提高效率。在開源方面，推動重點盈利項目的利潤最大化，並且培養出年度利潤過億元人民幣的項目；在節流方面則是全方位檢討各項費用，包括財務費用、工資、銷售費用和行政費用。借助自身優勢，債務重組，從而降低總利息支出，合理使用人手按事設崗，一專多能，以及堅持全球化視野，本土化經營，降低工資，制訂出新的行政費用控制標準。

在物業發展成本方面，集團也有所作為，使項目成本得到有效控制，儘管年內鋼鐵漲價，有多個項目成本仍比預算節約。集團還組織系統培訓，重樹企業文化，建立統一價值觀，從而增加創新能力，保證項目既洋氣又實用，既簡約又不失貴氣，保持項目在行業內的領先地位。

年內完成對北京天安豪園（前稱：福華大廈）、福州登雲山莊、北京天安大廈、江門天安等項目的整理，促使其逐步良性循環，令盤活資產策略得以貫徹。

年內集團全面加強管理，取得一定成效，經濟效益有所提升，基本完成年初制定的預算目標。

The Group has reviewed internal operating procedures and standardized various tendering documents. We have compiled a manual of qualified contractors and suppliers. We also decentralised authority and clarified responsibilities, so as to speed up operations and improve efficiency. In terms of seeking new revenues, the Group is pushing ahead with profit maximization for major projects and developing ventures that will bring in profits of over RMB100 million per annum. As for cutting expenses, the Group reviewed all expenditures, including financial expenses, wages, selling and administrative expenses. We have made use of our advantageous position to refinance borrowings so as to reduce gross interest payments. We match employees with appropriate assignments and encourage the ethic of "one specialty, multiple capabilities." And we stick to a global perspective but have localized management with lower wage payments and new standards formulated to control administrative expenditure.

The Group has worked to control the costs of property development as well. Although the price of steel rose during the year, costs for many projects have still come under budget. The Group also organised systematic training to inculcate the corporate culture and establish unified work values. All these are for increasing creativity, so that projects turn out stylish but practical, compact yet not inelegant. This would enable the Group to remain a market leader.

During the year, the Group re-engineered some developments such as Beijing Park Apartments (previously known as the Fu Hua Building), Fuzhou Dengyun Resort, Beijing Tian An Building and Jiangmen Tian An projects. This would initiate gradually a virtuous cycle, realising the aim of deployment of idle assets.

Efforts by the Group during the year to comprehensively strengthen supervision have paid off. Economic efficiencies have been enhanced, basically meeting the targets as set out at the beginning of the year.

### 土地儲備

本集團各項目目前擁有約計518萬平方米之總樓面面積之土地儲備(本集團應佔總樓面面積約為354萬平方米)，主要集中在上海、福州、深圳、常州、無錫、南通、南京、長春、武漢、廣州、江門、肇慶等，於年內集團還增加了在南京、無錫的土地儲備。

從二零零四年八月三十一日起所有土地均需經過土地市場拍賣，而且用地指標由國土資源部及各省市土地廳(局)掌握，從而大大增加取得土地的難度。集團之土地儲備大部分在該政策出台前取得，足顯作為一個專業發展商之深謀遠慮，該等土地儲備可供集團長期發展。同時集團將縱覽全局，適時適度增加土地儲備。

### 品牌塑造

本集團自一九八五年投資國內房地產以來，感想良多。經過20年打造，天安品牌已成為高端商住樓宇的象徵。

然而品牌建設是一項長期任務，除了繼續保持房屋設計、銷售策劃、客戶定位、成本控制、資金實力、瞭解國情之優勢外，集團還將適度增加媒體宣傳和廣告策劃，使集團品牌更加深入人心。

### LANDBANK

The Group currently has a landbank for projects of approximately 5.18 million sq metres (GFA attributable to the Group is approximately 3.54 million sq metres), situated mainly in Shanghai, Fuzhou, Shenzhen, Changzhou, Wuxi, Nantong, Nanjing, Changchun, Wuhan, Guangzhou, Jiangmen and Zhaoqing. During the year, the Group also added land parcels in Nanjing and Wuxi.

From 31st August, 2004, all land must be sold by auction under the new land policy and the determination of consumption of land are decided by the Ministry of Land and Resources as well as the provincial and municipal Land Bureaux. These measures have made the acquisition of land much harder. Most of the Group's landbank was acquired before the policies' advent, as befits the foresight of a professional developer. The landbank will serve the Group's long-term development. The Group will continue to monitor overall developments and suitably add to its landbank when conditions are right.

### BRAND BUILDING

The Group has gained much experience and insights since 1985. After 20 years' efforts, the brand of Tian An has become a symbol of high-end commercial and residential real estate.

Even so, brand building is a long-term undertaking. Besides maintaining its edge in building design, sales strategy, market positioning, cost control, financial strength and understanding of national developments, the Group will appropriately step up its media and advertising exposure to consolidate its image to the public.

## Managing Director's Statement

## 物業管理

集團下屬之港力物業管理有限公司不斷改善管理方法，提升管理水準，於期內其管理資質由三級升到二級，對集團物業管理是個鼓舞。集團深知物業管理對物業發展及品牌塑造是至關重要的，將全力支持該公司的發展，爭取在短期內獲得一級資質，更好地為實現集團之遠大目標服務。

## 職業經理人培訓

集團十分重視人才之培養，建立一批素質好、專業水準高、勤奮、誠信、勇於創新、勇於拼搏、接受集團理念的職業經理人團隊，並且定期培訓，包括到海外學習，加強各級管理團隊的橫向和縱向溝通和交流，使員工特別是骨幹員工的能力得到最大限度的拓展。

## 分配制度

本集團堅持將員工的收入同本人、本部門的績效掛鉤，管理層的收入同本項目的績效掛鉤，最大限度的調動管理層和員工的積極性，使集團更具凝聚力，員工更具擁有感。

## 風險管理

本集團設立執行委員會，研究和處理重大業務事項和投資項目，並且定期研究市場情況、政府政策變化及宏觀經濟走勢，從而使管理層保持清醒頭腦，及時調整相關策略，控制風險。

二零零四年四月底，國家宏觀調控對地產業影響頗大。集團從二零零三年底開始有所警覺，並且採取措施加以防備。宏觀調控政策出台後，

## PROPERTY MANAGEMENT

Cornell Property Services Co. Ltd., a subsidiary of the Group, is constantly working to improve its management methods and upgrade the standards. During the period under review, its management rating went up from Grade 3 to Grade 2, an encouraging achievement for property management within the Group. The Group is fully aware of the importance of property management to property development and the brand name. Accordingly, it will fully support Cornell's efforts to attain Grade 1 status in the short term, which would even better allow the Group to achieve its long-term service goals.

## TRAINING OF PROFESSIONAL MANAGERS

The Group attaches great importance to the training of talent, with the aim of building up a corps of good quality, highly professional, diligent, trustworthy, innovative, hard fighting and highly motivated professional managers who identify with our corporate philosophy. They undertake periodic training courses, sometimes abroad. Horizontal and vertical exchanges among all grades of managers are encouraged, so that the potential of staff, especially the key employees, can be developed to the fullest.

## INCENTIVE SCHEME

The Group believes firmly in pegging employee compensation to the individual's performance as well as his or her department's. Managers' pay is linked with the performance of their projects. This provides the greatest incentive to both managers and staff, and gives them personal stakes in the Group as well as an identification with it.

## RISK MANAGEMENT

The Group has an Executive Committee which studies and handles major matters and investments projects. It periodically examines market conditions, changes in government policy and macro-economic trends to help managers remain clear-headed, so that they can adjust their strategies in a timely manner to control risk.

The government's macro-economic adjustment policy of late April 2004 has had a major impact on the real estate market. The Group had begun to sense it at the end of 2003 and took precautionary measures. When

集團尚能從容應對，保證項目正常運轉。下半年銀根收緊，同行業資金緊張，集團則抓準時機，以較實惠價格取得了一幅土地，下半年市場上房源減少，集團靈活掌控銷售節奏得到良好效益。

集團密切關注：利率、匯率、股市、稅收政策、銀行政策、商品價格、國家政策、競爭對手等變化，及時加以應對，使集團業務穩健發展。

## 展望

二十五年來中國經濟持續景氣，年均GDP增長超過9%，中國決意在二零二零年達到人均GDP 3,000美元。這是一項絕無僅有、充滿挑戰而又令人鼓舞的目標，成為世界經濟增長的最大動力。

本集團主要業務集中在華東地區，該地區是經濟最具活力的地區之一，集團業務受惠於國內經濟之增長。一方面城市化建設進入高潮，基礎設施建設任務繁重，無限商機吸引了跨國公司的青睞；另一方面中國作為世界工廠也飽受能源缺乏、環境惡化、經濟發展不平衡等問題的煎熬。集團在抓住商機的同時，還要時刻抱着如履薄冰的心態發展自身之業務。通過過去一年對集團香港、華東、華南、華北區的人事、架構調整，及集團各項改革措施的實施，使集團之優勢逐步顯現，劣勢逐步得到克服，集團有信心、有能力，使天安成為最出色的地產公司之一。

董事總經理  
黃青海

香港，二零零五年三月三十日

the policy was announced, the Group was able to cope well with it, ensuring that projects could carry on normally. When lending became tight in the second half of the year, the Group was able to take advantage of the prevailing conditions to buy a piece of land at a good price. As property supply decreased in the second half, the Group achieved solid results by flexibly accommodating the fluctuations of the sales market.

The Group is closely monitoring changes in interest rates, exchange rates, the stock market, taxation policy, banking policy, commodity prices, state policy and our competitors, in order to ensure that our business develops in a sound manner.

## OUTLOOK

For the past 25 years, China's economy has been booming. GDP growth averaged 9% annually. China aims to achieve a per capita GDP of US\$3,000 by 2020. This exciting target presents unprecedented opportunities, as well as formidable challenges. The country has also become the primary engine of growth for the global economy.

The Group's main businesses are in the eastern region of the mainland, which is one of the economically vibrant regions of China. These businesses are benefiting from the nation's growth. On the one hand, urban construction is approaching a climax, with the building of basic infrastructure an onerous task. The boundless opportunities have attracted the participation of multinational corporations. On the other hand, China, as the "world's factory," is suffering grievously from such problems as energy shortages, environmental degradation and uneven development. While grasping opportunities in a timely fashion, the Group must also adopt an attitude of walking on thin ice as it develops its business. In the past year, the Group has reorganized personnel in Hong Kong as well as eastern, southern and northern China in order to rationalise its staff structure. Coupled with ongoing reform initiatives, they gradually make the Group's strengths more evident while diminishing its weaknesses. The Group is confident it can become one of the premier real estate companies.

Ng Qing Hai  
Managing Director

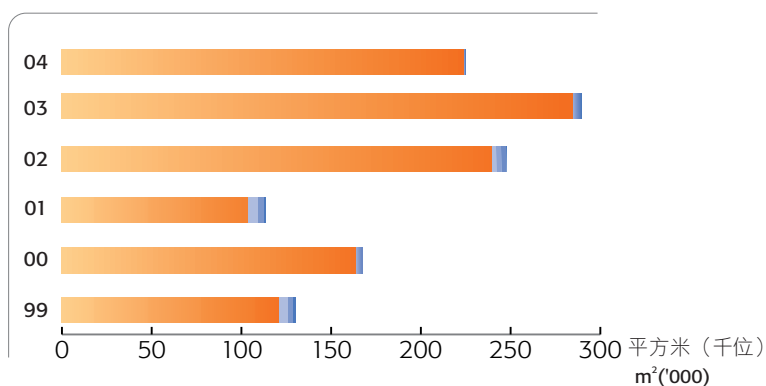
Hong Kong, 30th March, 2005



## Managing Director's Statement

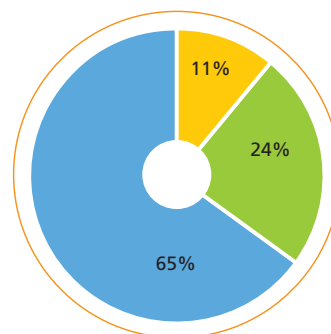
## 銷售樓面面積

Gross Floor Area ("GFA") Sold



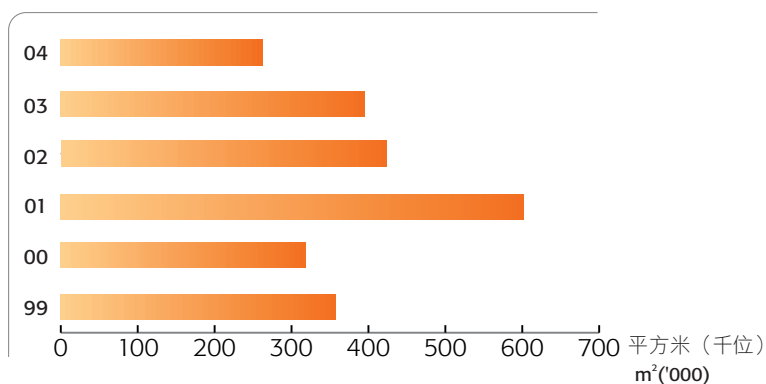
## 銷售樓面面積之地區分佈

Gross Floor Area Sold by Region



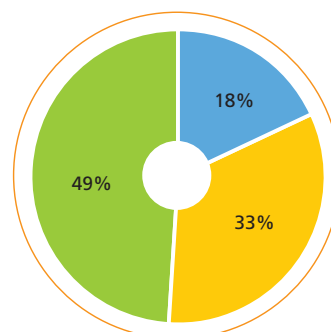
## 發展中物業樓面面積

Properties Under Construction in terms of GFA



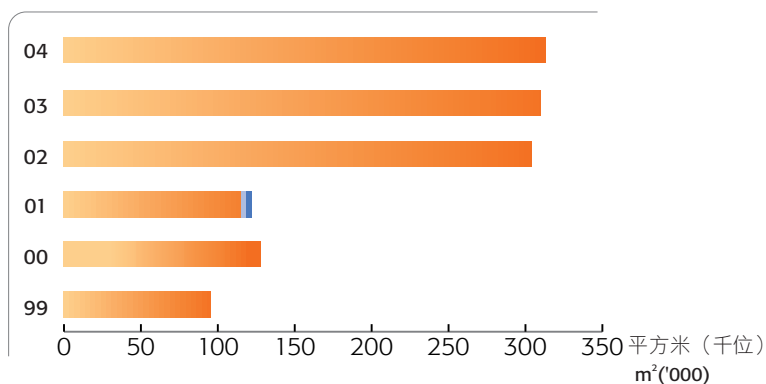
## 發展中物業樓面面積之地區分佈

Properties Under Construction by Region



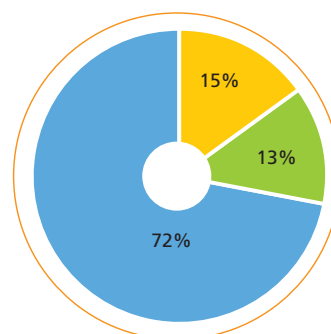
## 建成樓面面積

Properties Completed in terms of GFA



## 建成樓面面積之地區分佈

Properties Completed by Region



商住 Residential/Commercial  
工業 Industrial

華東 Eastern China  
華南 Southern China  
華北 Northern China

## 業務報告

## 1. 收入來源

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

## (1) 物業發展

## 營業額

銷售已竣工物業  
銷售待發展物業  
轉讓物業分銷權  
應收分期付款利息收入

## 溢利貢獻

物業發展營業額較二零零三年上升71,709,000港元或5%。上升主因乃由於在年內推出的項目如上海天安中心、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)、上海天安別墅(一期)及長春天安第一城(二期)等對本集團年內之理想表現有重大貢獻。

## 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

	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
Turnover		
Sales of completed properties	1,554,856	1,425,036
Sales of properties for development	—	12,736
Transfer of property distribution rights	—	45,336
Interest income on instalments receivable	—	39
	<b>1,554,856</b>	<b>1,483,147</b>
Contribution to profit	<b>418,221</b>	<b>205,760</b>

Turnover derived from property development increased by HK\$71,709,000 or 5% compared with 2003 mainly because projects offered for sale during the year such as Shanghai Tian An Centre, Nantong Tian An Garden (Phase 2), Changzhou New City Garden (Phase 4), Wuxi Redhill Peninsula (Phase 3), Shanghai Tian An Villa (Phase 1) and Changchun Tian An City One (Phase 2) contributed significantly to the satisfactory performance.

Management Discussion and Analysis

(2) 合營企業投資

(2) Joint venture investments

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
溢利貢獻／(虧損)	Contribution to profit/(loss)		
聯營公司	Associates	(1,138)	908
共同控制公司	Jointly controlled entities	48,858	72,730
		47,720	73,638

於二零零四年共同控制公司之除稅前溢利貢獻為48,858,000港元，下跌33%；深圳天安數碼城之創新科技廣場(二期)為集團帶來重大溢利貢獻。

Contribution from jointly controlled entities to profit before taxation decreased by 33% to HK\$48,858,000 in 2004. Shenzhen Tian An New Technology Plaza (Phase 2) had substantial contribution to the Group.

(3) 建築物料

(3) Construction materials

於二零零四年，上海聯合水泥股份有限公司的業務為集團的業績帶來貢獻。

The business of Shanghai Allied Cement Limited has contributed to the Group's results for 2004.

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
營業額	Turnover	377,844	381,324
溢利貢獻	Contribution to profit	33,310	84,164

## 2. 主要銷售

截至二零零四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, 2004, 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 <i>m</i> <sup>2</sup>
深圳天安創新科技廣場(二期)	Shenzhen Tian An New Technology Plaza (Phase 2)	寫字樓 Office	10,793
廣州番禺天安科技創業中心大廈	Guangzhou Panyu Tian An Hi-Tech Venture Centre	寫字樓 Office	10,107
常州新城市花園	Changzhou New City Garden	住宅 Residential	22,823
南通天安花園	Nantong Tian An Garden	住宅 Residential	35,168
無錫紅山半島	Wuxi Redhill Peninsula	住宅 Residential	33,863
上海天安中心	Shanghai Tian An Centre	寫字樓 Office	21,240
上海天安別墅(一期)	Shanghai Tian An Villa (Phase 1)	住宅 Residential	9,712
長春天安第一城	Changchun Tian An City One	住宅 Residential	45,022
大連天安海景花園(二期)	Dalian Tian An Seaview Garden (Phase 2)	住宅 Residential	8,152
		總計 Total	196,880

# Management Discussion and Analysis

## 3. 土地組合

截至二零零四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, 2004, 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	住宅 Residential	工業 Industrial	
		平方米 m <sup>2</sup>	平方米 m <sup>2</sup>	平方米 m <sup>2</sup>	平方米 m <sup>2</sup>
華北	Northern China	67,200	574,900	—	642,100
華東	Eastern China	267,400	1,185,700	7,600	1,460,700
華南	Southern China	388,200	1,049,400	—	1,437,600
總計	Total	722,800	2,810,000	7,600	3,540,400

## 4. 僱員及培訓

於二零零四年十二月三十一日，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2,727名員工。於回顧期內之員工成本約為78,780,000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。

## 4. EMPLOYEE AND TRAINING

As at 31st December, 2004, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 2,727 persons. The staff costs for the year under review amounted to approximately HK\$78,780,000. The Group ensures that the remuneration packages for employees are competitive and employees are rewarded on performance related bases including salary and bonus.



截至二零零四年十二月三十一日止，本集團管理層之組織如下：

The profile of the Group's management staff as at 31st December, 2004 is listed below:

地區 Region		認可專業人士 Qualified Professionals	大學畢業生 University Graduates	25-35歲 Age 25-35	35歲以上 Age Over 35
香港	Hong Kong	15 (75%)	12 (60%)	4 (20%)	16 (80%)
華北	Northern China	28 (62%)	43 (96%)	22 (49%)	23 (51%)
華東	Eastern China	76 (57%)	91 (68%)	50 (37%)	84 (63%)
華南	Southern China	28 (68%)	36 (88%)	17 (41%)	24 (59%)

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過連串之培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。主要管理人員的酬金詳見財務報告表附註8和9。本公司及其附屬公司購股權計劃載於第125頁及第127頁。

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organized throughout the year to ensure that both the market sensitivity of the front line people and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel can be seen by reference to notes 8 and 9 to the financial statements. Details of the share option schemes of the Company and its subsidiaries are set out in pages 125 and 127.

## 財務狀況

## FINANCIAL POSITION

### 1. 資金流動狀況及融資

### 1. Liquidity and Financing

於二零零四年，本集團致力維持流動資金於穩健水平及財政資源組合合理分佈。於二零零四年底，本集團之銀行結餘及現金維持在超過527,000,000港元之水平，為本集團之日常運作提供足夠營運資金。

In 2004, the Group maintained its liquidity at a healthy level with a balanced portfolio of financial resources. At the end of 2004, the bank balances and cash of the Group were more than HK\$527 million, providing sufficient working capital for the daily operations of the Group.

於二零零四年十二月三十一日，本集團之總借款約為2,519,000,000港元（二零零三年：2,450,000,000港元），包括流動負債及非流動負債分別為1,842,000,000港元（二零零三年：1,565,000,000港元）及677,000,000港元（二零零三年：885,000,000港元）。於二零零四年十二月三十一日，本集團之資產負債比率（負債淨額除以股東權益）約為45%（二零零三年：53%）。借款增加主要用於購置新增之土地儲備及為在建物業融資。

As at 31st December, 2004, the total borrowings of the Group amounted to approximately HK\$2,519 million (2003: HK\$2,450 million), including current liabilities and non-current liabilities of HK\$1,842 million (2003: HK\$1,565 million) and HK\$677 million (2003: HK\$885 million) respectively. The gearing ratio (net debt over shareholder's equity) of the Group was around 45% as at 31st December, 2004 (2003: 53%). The increase in borrowings was used to finance mainly the increase in landbank and properties under construction.

## Management Discussion and Analysis

約79%未償還負債將於兩年內到期。由於本集團之投資均在中國進行，故較多銀行借款均來自中國之銀行，並以人民幣計算及歸還。同時，以港元計算的銀行借款亦有所增加，利用較低利率，以降低利息支出。本集團銀行借款中約72%為定息借款，餘下者則為浮息借款。

## 2. 資產抵押

於二零零四年十二月三十一日，本集團於附屬公司賬面值為150,579,000港元之權益已抵押予銀行，以便本集團取得銀行透支信貸，而該附屬公司持有之一附屬公司賬面值為67,553,000港元之權益已抵押予銀行，以便本集團取得另一銀行信貸。本集團於一附屬公司賬面值為488,023,000港元之權益已抵押予銀行，以便本公司取得一銀行信貸，而該附屬公司間接持有之待售物業及投資物業賬面值分別為264,631,000港元及320,000,000港元已抵押予銀行，以便集團取得一銀行信貸。另外，75,647,000港元之銀行存款、賬面總值分別約1,243,119,000港元及524,396,000港元之發展物業及投資物業已被抵押以取得其他貸款及給予銀行作為本集團及一貿易債權人取得銀行融資之抵押。

## 3. 或有負債

於二零零四年十二月三十一日，本集團就授予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，分別向有關銀行提供約75,472,000港元及13,016,000港元之擔保。另就物業買家獲授之按揭貸款向銀行提供共約499,146,000港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。此外，具追索權之已貼現商業票據約為18,208,000港元。而本集團應佔附屬公司之國內或有土地增值稅約為114,944,000港元及應佔共同控制公司之或有土地增值稅約為60,820,000港元。

Approximately 79% of outstanding debts will expire within 2 years. Since the investments and operation of the Group are located in the PRC, most of the bank borrowings are obtained from PRC banks in Renminbi which will be repaid in the same currency. At the same time, bank borrowings in Hong Kong dollar have increased so as to benefit from the relatively lower interest rates. Around 72% 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, 2004, the Group's interest in a subsidiary with carrying value of HK\$150,579,000 was pledged against a bank overdraft facility granted to the Group and interest in subsidiary with carrying value of HK\$67,553,000 held by that subsidiary was pledged against another banking facility granted to the Group. The Group's interest in a subsidiary with a carrying value of HK\$488,023,000 was pledged against a banking facility granted to the Company and properties for sale and investment properties indirectly held by that subsidiary with carrying values of HK\$264,631,000 and HK\$320,000,000 respectively were pledged against a banking facility granted to the Group. Additionally, bank deposits of HK\$75,647,000, aggregate carrying values of development properties and investment properties of approximately HK\$1,243,119,000 and HK\$524,396,000 respectively, were pledged for other loans, banking facilities granted to the Group and a trade creditor.

## 3. Contingent Liabilities

As at 31st December, 2004, guarantees given to banks by the Group in respect of banking facilities granted to jointly controlled entities and a vendor of land use rights to a property development subsidiary were approximately HK\$75,472,000 and HK\$13,016,000 respectively. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$499,146,000. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Commercial bills discounted with recourse amounted to approximately HK\$18,208,000. The contingent PRC land appreciation tax of subsidiaries attributable to the Group amounted to approximately HK\$114,944,000 and the share of contingent land appreciation tax of jointly controlled entities amounted to approximately HK\$60,820,000.

## 項目報告

## 1. 主要物業發展

## 華東區

## 上海天安中心 (98%)

該三十層商業大廈，位於上海市中心南京路人民廣場旁，鄰近地鐵一、二號線中轉入口。該物業佔地5,380平方米，總樓面面積48,900平方米已於二零零四年六月竣工，截至二零零四年底，寫字樓部份已售出58%，寫字樓22層至30層及商場將作出租用途。

## 上海天安陽明山莊 (71.9%)

該項目位於漕寶路，鄰近地鐵九號線，地鐵出入口建在項目基地旁。該發展物業佔地362,320平方米，總樓面面積約507,200平方米，首期開發180,900平方米樓面，預期在二零零五年八月動工，二零零六年第四季完成。

## 上海天安陽光半島 (100%)

該項目位於上海普陀區，沿蘇州河邊長達1,100米，佔地約82,752平方米。此項目現正重新規劃為綜合性的商業和娛樂中心，而項目第一期計劃於二零零五年十月動工，二零零七年底竣工。

## 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，計劃於二零零五年四月開發首期16,600平方米樓面，預期二零零六年竣工。

## PROJECT REVIEW

## 1. MAJOR PROPERTY DEVELOPMENT

## Eastern China

## Shanghai Tian An Centre (98%)

This 30-storey office building is situated at the hub of Shanghai's commercial centre – Nanjing Road nearby Renmin Square, adjacent to the entrance of the transit platform of underground railway Nos. 1 and 2 with a site area of 5,380 m<sup>2</sup> and a total GFA of 48,900 m<sup>2</sup>. The project was completed in June 2004. By the end of 2004, 58% of the office area was sold. Office floors 22 to 30 and the whole podium are held for lease.

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

This project is situated at Caobao Road and adjacent to the entrance of the transit station of underground railway No. 9. The development has a site area of 362,320 m<sup>2</sup> and a total GFA of about 507,200 m<sup>2</sup>. Phase I of the project has a GFA of 180,900 m<sup>2</sup> and the construction work is expected to commence in August 2005, and to be completed in the fourth quarter of 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 about 82,752 m<sup>2</sup>. This project has been re-planned as a commercial and entertainment complex. Construction work of Phase I is expected to commence in October 2005 and to be completed by the end of 2007.

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

Situated by the side of the well-known Shanghai Xijiao Hotel, this development is one of the best-selling villa projects in the Hongqiao District. The Group participates mainly in the development of the remaining site. Construction work for a total GFA of 16,600 m<sup>2</sup> will commence in April 2005, and is scheduled to be completed in 2006.



1. 上海天安中心  
Shanghai Tian An Centre
2. 上海天安別墅  
Shanghai Tian An Villa
3. 南通天安花園 (效果圖)  
Perspective of Nantong Tian An Garden



**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度假區，首期樓面面積約32,200平方米之低密度高檔別墅已於二零零三年完工，截至二零零四年底，已售出97%。

**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。首期73,600平方米樓面面積已於二零零三年六月完工。二期樓面面積約44,600平方米，於二零零四年竣工，已售出75%。三期樓面面積約31,000平方米，預期在二零零五年四月動工，在二零零六年竣工。

**無錫紅山半島 (95%)**

該項目位於無錫太湖流域的五里河畔，已獲准開發土地88,320平方米，總樓面面積159,300平方米，在二零零四年十二月已全部竣工，已售出75%。

**無錫六藥廠地塊 (95%)**

該項目位於無錫市中心城西部，佔地59,480平方米，工程總建築面積120,000平方米，將於二零零五年八月動工，在二零零七年底竣工。

**常州新城市花園 (90%)**

首三期約135,300平方米樓面面積已開發完成，已售出99.6%，四期約40,600平方米樓面於年內已竣工，已售出82%，另外，五期約44,100平方米樓面將於二零零五年四月動工，預期在二零零六年竣工。

**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. Construction work for the Phase I low density high-class villas with GFA of about 32,200 m<sup>2</sup> was completed in 2003. By the end of 2004, 97% was sold.

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

Situated on a site of 203,800 m<sup>2</sup> with a total GFA of 220,000 m<sup>2</sup> at the heart of the New City Zone of Nantong, this is the first massive ecological residential project in Nantong. Construction work for Phase I consisting of a GFA of 73,600 m<sup>2</sup> was completed in June 2003. Phase II with a GFA of 44,600 m<sup>2</sup> was completed in 2004, 75% of which has been sold. Construction work for Phase III consisting of a GFA of 31,000 m<sup>2</sup> is expected to commence in April 2005 and to be completed in 2006.

**Wuxi Redhill Peninsula (95%)**

This project is located at the bank of the Wu Li River in the Tai Lake district of Wuxi. A land area of 88,320 m<sup>2</sup> was approved for development with a total GFA of 159,300 m<sup>2</sup>. Construction work for the whole project was completed in December 2004, 75% of which was sold.

**Wuxi Liu Yao Chang Site (95%)**

This project is situated on a site of 59,480 m<sup>2</sup> to be developed into a total construction area of 120,000 m<sup>2</sup> to the west of Wuxi city centre. Construction work for the project is expected to commence in August 2005 and to be completed by the end of 2007.

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

Phase I to Phase III, with a GFA of about 135,300 m<sup>2</sup>, had been completed and 99.6% of which was sold. Construction work for Phase IV with a GFA of about 40,600 m<sup>2</sup> was also completed during the year, 82% of which was sold. Construction work for Phase V with a GFA of about 44,100 m<sup>2</sup> will commence in April 2005. It is expected to be completed in 2006.





1. 無錫紅山半島  
Wuxi Redhill Peninsula
2. 常州新城市花園  
Changzhou New City Garden
3. 常州天安別墅 (效果圖)  
Perspective of Changzhou Tian An Villa

**常州天安別墅 (90%)**

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39,200平方米，於二零零四年動工興建，共建112幢別墅，預期在二零零五年底竣工，截至二零零四年底，已售出26.5%。

**華北區****北京天安豪園 (100%)**

(前稱北京福華大廈)

該高尚住宅項目位於朝陽區朝陽公園西則，鄰近使館區，其地盤面積及總樓面面積分別為6,555平方米及41,800平方米。該項目的工程已於二零零二年三月動工，預計將於二零零五年六月竣工。

**大連天安國際大廈 (100%)**

該五十二層高的大廈屹立於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67,200平方米，當中包括高級寫字樓及商務中心。整棟大廈將於二零零五年五月全部竣工，截至二零零四年底，已經預售27%。

**大連天安海景花園 (60%)**

這是位於大連經濟及技術開發區內的高尚住宅項目。第二期總樓面面積32,800平方米，已於年內售罄，第二期B總樓面面積42,600平方米，預期在二零零五年九月竣工。

**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，工程總建築面積約590,400平方米。該項目擬分期開發，首期已完成總樓面面積約71,700平方米，二期總樓面面積約38,700平方米，已於二零零四年九月竣工。截至二零零四年底，一期已售出74%，二期已售出66%。

**Changzhou Tian An Villa (90%)**

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 m<sup>2</sup>. Construction work for Phase I, which has a total GFA of 39,200 m<sup>2</sup> and consists of 112 villas, commenced in 2004 and is expected to be completed by the end of 2005. By the end of 2004, 26.5% of Phase I was sold.

**Northern China****Beijing Park Apartments (100%)**

(Formerly known as Beijing Fu Hua Building)

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 6,555 m<sup>2</sup> with a total GFA of 41,800 m<sup>2</sup>. Construction work for the project commenced in March 2002 and will be completed in June 2005.

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

(Formerly known as Dalian Tian An Tower)

Situated in the city centre next to the Dalian Railway Station and Victory Square on a site of 4,420 m<sup>2</sup>, this 52-storey tower is one of the most prestigious office buildings in Dalian. It has a total GFA of 67,200 m<sup>2</sup> of prime office space and business centre. With 27% pre-sold by the end of 2004, the project is scheduled to be completed by May 2005.

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

This high-class residential project is located in the Dalian Economic & Technology Development Zone. Phase II consisting of a total GFA of 32,800 m<sup>2</sup> was sold out during the year. Construction work for Phase IIB consisting of a total GFA of 42,600 m<sup>2</sup> is expected to be completed in September 2005.

**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 520,000 m<sup>2</sup>, the project with a total construction area of about 590,400 m<sup>2</sup> will be developed by stages. Phase I of the project consisting of a total GFA of approximately 71,700 m<sup>2</sup> was completed. Phase II consisting of a total GFA of approximately 38,700 m<sup>2</sup> was completed in September 2004. By the end of 2004, 74% of Phase I and 66% of Phase II were sold.





1. 北京天安豪園  
Beijing Park Apartments
2. 大連天安國際大廈  
Dalian Tian An International Tower
3. 大連天安海景花園  
Dalian Tian An Seaview Garden
4. 長春天安第一城  
Changchun Tian An City One

**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34,800平方米。該項目已於二零零二年八月竣工。截至二零零四年底，總共銷售217套住宅，佔全部可售住宅數量之76%。

**深圳天安數碼城 (50%)**

位於深圳市中心區，鄰近深圳高爾夫俱樂部。此大型項目佔地約300,000平方米，總樓面面積約800,400平方米。此數碼城包括工業／辦公大樓、科技大廈、高級住宅及多功能會所。

天安創新科技廣場二期的71,600平方米總樓面面積已於二零零四年十二月完工，截至二零零四年底，已售出30%。

天安高爾夫花園三期為高層式住宅，總樓面面積121,700平方米，預期於二零零五年六月完工，在二零零七年十月竣工。

**南海天安鴻基花園 (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，並附配套设施。首期總樓面面積39,100平方米已完成，而二期總樓面面積為52,500平方米預計於二零零五年五月完成，截至二零零四年底，首期及二期分別已售出85%及8.3%。

**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513,300平方米，總樓面面積約713,600平方米。此節能科技園包括工業／辦公大樓、科技大廈、高級住宅及多功能會所。

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

Adjacent to the Honey Lake, in a premium apartment area, this project occupies a site area of 14,500 m<sup>2</sup> with a gross residential area of 34,800 m<sup>2</sup>. The project was completed in August 2002. By the end of 2004, 217 units were sold, accounting for 76% of the total number of units.

**Shenzhen Tian An Cyber Park (50%)**

Located at the heart of Shenzhen and next to the Shenzhen Golf Club, this large-scale project occupies a site area of approximately 300,000 m<sup>2</sup> with a total GFA of approximately 800,400 m<sup>2</sup> and consists of industrial/office building, cyber technology building, high-class residential apartments and multi-function clubhouse.

Construction work for Tian An New Technology Plaza Phase II with a total GFA of 71,600 m<sup>2</sup> was completed in December 2004 and 30% of which was sold by the end of 2004.

Tian An Golf Garden Phase III with a total GFA of 121,700 m<sup>2</sup> is the high-rise residential building. Construction work for the project is expected to commence in June 2005 and to be completed in October 2007.

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

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. Phase I consisting of a total GFA of 39,100 m<sup>2</sup> was completed. Phase II consisting of a total GFA of 52,500 m<sup>2</sup> is expected to be completed in May 2005. By the end of 2004, 85% of Phase I and 8.3% of Phase II were sold.

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

(Formerly known as Guangzhou Panyu Energy Conservation Scientific Technology Park)

Located at the centre of Panyu in Guangzhou, this large-scale project has a site area of 513,300 m<sup>2</sup> and a total GFA of 713,600 m<sup>2</sup>. The Hi-Tech Ecological Park consists of industrial/office building, science and technology building, high-class residential building and multi-function clubhouse.



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1. 深圳天安高爾夫花園三期 (效果圖)  
Perspective of Shenzhen Tian An Golf Garden Phase III
2. 廣州番禺天安科技創新大廈 (效果圖)  
Perspective of Guangzhou Panyu  
Tian An Hi-Tech Innovation Centre
3. 福州登雲高爾夫球場及登雲山莊  
Fuzhou Summit Golf Country Club & Dengyun Resort



擁有22,600平方米總樓面面積之天安科技創業中心大廈，於二零零四年完工，已售出91%。

天安科技創新大廈的總樓面面積約41,000平方米，預期在二零零五年底竣工。

#### 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，分期開發。

#### 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，預期於二零零五年內竣工。

## 2. 主要物業投資

常州天安城市廣場及常州天安城市酒店 (100%)  
土地面積為5,400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，總樓面面積48,400平方米。

酒店於二零零二年四月開始營運，於年內轉為銷售用途，總樓面面積8,700平方米，截至二零零四年底，已售出70%，而寫字樓部份總樓面面積15,500平方米，已售出98%。商場部份總樓面面積24,200平方米，已租出24,080平方米。

Construction work for Tian An Hi-Tech Venture Centre with a total GFA of 22,600 m<sup>2</sup> was completed in 2004. 91% was sold.

Construction work for Tian An Hi-Tech Innovation Centre with a total GFA of 41,000 m<sup>2</sup> is expected to be completed by the end of 2005.

#### Jiangmen Tian An Garden (60%)

The project comprising of residential building, 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>, the planned total GFA is 122,200 m<sup>2</sup> and its development shall take place by stages.

#### Jiangmen Xinhui Tian An Plaza (100%)

The project comprising of residential building, shopping mall and office building is located at Xinhui District, Jiangmen city. Having a site area of 11,999 m<sup>2</sup>, total GFA is 24,300 m<sup>2</sup>. 7,300 m<sup>2</sup> of which is the GFA of the shopping mall and is expected to be completed in 2005.

## 2. MAJOR PROPERTY INVESTMENTS

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

Having a site area of 5,400 m<sup>2</sup>, 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 hotel commenced operation in April 2002 and changed to property held for sale during the year, with a total GFA of 8,700 m<sup>2</sup>. By the end of 2004, 70% was sold. The total GFA of the office area is 15,500 m<sup>2</sup> and 98% of which has been sold. The GFA of the shopping arcade is 24,200 m<sup>2</sup> and 24,080 m<sup>2</sup> has been leased.



## Management Discussion and Analysis

**北京天安大廈 (40%)**

毗鄰北京飯店，其總樓面面積為9,700平方米。  
該大廈於二零零四年的平均出租率為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，  
出租率分別高達92%及84%。

**深圳天安國際大廈 (50%)**

該項目為高級商務大廈，是深圳市標誌性建築之一，位於深圳市羅湖區人民南路商業中心區。二零零四年深圳市地鐵施工、人民南路改造及深圳市高級零售市場競爭對手的增加，為該項目帶來不少負面影響，惟二零零四年寫字樓及商場的平均出租率仍能分別達到95%及85%。

**廣州越秀天安大廈 (48.75%)**

位於傳統經濟政治中心，該酒店擁有約240間辦公室及公寓，二零零四年的平均入住率約75.6%。

**3. 其他投資****上海聯合水泥股份有限公司 (54.77%)**

本集團於二零零一年成為上海聯合水泥股份有限公司（「上聯水泥」）的控股股東。而上聯水泥為一間在香港聯合交易所有限公司上市的公司。上聯水泥集團的主要業務為製造及銷售水泥及分銷石材、瓷磚業務，並以中國大陸（國內）為主要市場。

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

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

With a total GFA of over 9,700 m<sup>2</sup>, this office building is located at a prime site near the Beijing Hotel. The average occupancy rate for 2004 was 66%.

**Tianjin International Building (25%)**

Among the best office and apartment buildings in Tianjin, the property maintained an average occupancy rate of 92% and 84% for office and apartment respectively.

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

Located at the commercial centre of Renmin Nan Road in Luohu District of Shenzhen, the project is a prime commercial building and one of the landmarks of Shenzhen. The construction work for Shenzhen Metro in 2004, the reconstruction of the Renmin Nan Road and the increase in high-class retail market competitors in Shenzhen brought about negative impacts on the project. However, the average occupancy rates of office and shopping centre still reached 95% and 85% respectively in 2004.

**Guangzhou Parkview Square (48.75%)**

With a total of approximately 240 units of offices and serviced apartments and situated at the heart of the traditional economic and political centre, the hotel managed to achieve an average occupancy rate of about 75.6% in 2004.

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

The Group acquired a controlling interest in Shanghai Allied Cement Limited ("SAC") in 2001. SAC is a listed company on The Stock Exchange of Hong Kong Limited. The primary business of the SAC Group is the manufacture and sales of cement and the distribution of stones and ceramic tiles with Mainland China as their major market.

Being a building materials provider, the SAC Group enables the Group to have a better control over its source of building materials and costs in the long term.

截至二零零四年十二月三十一日止十二個月，上聯水泥集團錄得純利10,414,000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 (48.82%)**  
佔地約2,500,000平方米，該發展項目包括一個18洞高爾夫球場、練習場、會所、花園別墅及其他豪華住所設施。登雲山莊現已全面完成總體規劃的修訂，新的總體規劃將不僅更合理地利用土地資源，且為開發卓越的高尚別墅區奠定基礎。

**肇慶高爾夫渡假村 (56.83%)**  
截至二零零四年底共有1,402會員，年內的打球場次共為32,587場，比二零零三年上升12%。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。

For the twelve months ended 31st December, 2004, the SAC Group recorded a net profit of HK\$10,414,000. SAC is expected to contribute steadily to the Group's profit.

**Fuzhou Summit Golf Country Club & Dengyun Resort (48.82%)**  
Built on a site of approximately 2,500,000 m<sup>2</sup>, the development consists of an 18-hole golf course, driving range, clubhouse, villas and other deluxe living amenities. The revision of overall planning of the Resort is completed. The new plan will achieve a more reasonable utilization of land resources and lay a foundation for the development of high-class villas.

**Zhaoqing Resort & Golf Club (56.83%)**  
The total membership as at the end of 2004 reached 1,402. The club hosted a total of 32,587 games during the year representing an increase of 12% over 2003. During the year, several recreational facilities were added to strengthen its services as a resort.

## Particulars of Property Development

項目	地盤面積	可建樓面面積	工程進度	已完成樓面面積	在建工程樓面面積	集團所佔權益	土地 使用權年期	約滿年期
Project Name	Site Area	Buildable Gross Floor Area	Construction Progress	Completed Gross Floor Area	Gross Floor Area under Construction	Interest Held by the Group	Period of Land Use Rights	Expiry Date
	平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		年 Years	年 Year
深圳天安數碼城 及高爾夫花園 深圳市，福田區，深南西路 Shenzhen Tian An Cyber Park & Golf Garden Shennan West Road, Futian District, Shenzhen	290,500	廠房 219,800 宿舍 50,000 商業樓 304,900 住宅 225,700 <u>800,400</u>	分期施工階段 Phased Construction Stage	219,800 50,000 304,900 104,000 <u>678,700</u>	– – – –	50% 50% 50% 50%	50 50 70	2038 2038 2038 2058
南海天安鴻基花園 南海市，松崗鎮，鴻基大道 Nanhai Tian An Hung Kai Garden Hong Ji Main Road, Songgang Town, Nanhai	529,700	住宅 Residential 180,000	分期施工階段 Phased Construction Stage	39,100 <u>52,500</u>	– <u>52,500</u>	30%	70	2063
江門新會天安商業城 江門市，會城鎮，城南村 Jiangmen Xinhui, Tian An Plaza Cheng Nan Cun, Hui Cheng Town, Jiangmen	11,999	住宅 Residential 8,600 商場 7,300 商業樓 8,400 <u>24,300</u>	施工階段 Construction Stage	– – – <u>24,300</u>	8,600 7,300 8,400 <u>24,300</u>	100% 100% 100%	70 70 70	2064 2064 2064
江門新會棠下鎮地塊 江門市，棠下鎮 Jiangmen Xinhui Tang Xia Town Site Tang Xia Town, Jiangmen	160,200	住宅 Residential 160,200	規劃及 設計階段 Planning & Design Stage	–	–	100%	70	2071

項目 Project Name	地盤面積 Site Area	可建樓面面積		已完	在建工程	集團	土地	約滿年期	
		Buildable Gross Floor Area	工程進度 Construction Progress	樓面面積	樓面面積	所佔權益	使用權年期		
				Completed Gross Floor Area	Gross Floor Area under Construction	Interest Held by the Group	Period of Land Use Rights		
	平方米 m <sup>2</sup>		平方米 m <sup>2</sup>	平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		年Years	年Year	
江門天安花園		住宅		分期					
江門市，蓬江區	42,388	Residential	111,900	施工階段	—	38,600	60%	70	2063
Jiangmen Tian An Garden		商場		Phased					
Peng Jiang District, Jiangmen		Shop	10,300	Construction Stage	—	10,300	60%	70	2063
			122,200			48,900			
廣州番禺節能科技園		商業樓		分期					
廣州市，番禺區，市橋鎮， 龍美村迎賓路東側	513,328	Commercial	443,600	施工階段	22,600	41,000	49%	50	2052
Guangzhou Panyu Hi-Tech Ecological Park		商場		Phased					
		Shop	149,200	Construction Stage	—	—	49%	50	2052
Long Mei Cun, Shi Qiao Town, Panyu District, Guangzhou		住宅							
		Residential	120,800		—	—	49%	50	2052
			713,600		22,600	41,000			
肇慶高爾夫渡假村		住宅		分期施工階段					
肇慶，高要市，迴龍鎮	1,169,900	Residential	500,000	Phased	11,700	—	56.83%	70	2062
Zhaoqing Resort & Golf Club				Construction Stage					
Huilong Town, Gaoyao City, Zhaoqing									
海口美舍河開發區		住宅		規劃及					
海口市，美舍河開發區， 濱河分區，地段6號	6,470	Residential	28,450	設計階段	—	—	30%	70	2061
Hei Kou Meishehe Development Zone				Planning & Design Stage					
Lot No.6 in Binhe Sub-district, Meishehe Development Zone, Haikou									

## Particulars of Property Development

項目	地盤面積	可建樓面面積	工程進度	已完成樓面面積	在建工程樓面面積	集團所佔權益	土地使用權年期	約滿年期
Project Name	Site Area	Buildable Gross Floor Area	Construction Progress	Completed Gross Floor Area	Gross Floor Area under Construction	Interest Held by the Group	Period of Land Use Rights	Expiry Date
	平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		年 Years	年 Year
福州登雲山莊 福州市，登雲路388號 Fuzhou Dengyun Resort No.388, Dengyun Road, Fuzhou	781,600	住宅 Residential 附屬及商業樓 Ancillary & Commercial	分期施工階段 Phased Construction Stage	10,200	—	48.82%	70	2062
		132,800		—	—	48.82%	70	2062
		737,300		10,200				
武漢崇仁路地塊 武漢市，崇仁路，集賢村 Wuhan, Chongren Street Site Ji Xian Cun, Chongren Street, Wuhan	22,100	住宅 Residential 寫字樓及商業樓 Office & Commercial	規劃及設計階段 Planning & Design Stage	—	—	90%	70	2064
		24,500		—	—	90%	70	2044
		108,000						
上海明苑別墅（二期3B及三期） 上海市，龍溪路189號 Shanghai Elegant Garden （Phase 2-3B & Phase 3） No.189, Long Xi Road, Shanghai	82,000	住宅 Residential	分期施工階段 Phased Construction Stage	5,000	—	60%	70	2062
上海天安中心 上海市，黃浦區，南京西路338號 Shanghai Tian An Centre No.338, Nanjing West Road, Huangpu District, Shanghai	5,380	寫字樓 Office 商場 Shop	已完工 Completion Stage	38,100	—	98%	50	2044
		10,800		10,800	—	98%	50	2044
		48,900		48,900				

## Particulars of Property Development

項目	地盤面積	可建樓面面積	工程進度	已完成樓面面積	在建工程樓面面積	集團所佔權益	土地使用權年期	約滿年期
Project Name	Site Area	Buildable Gross Floor Area	Construction Progress	Completed Gross Floor Area	Gross Floor Area under Construction	Interest Held by the Group	Period of Land Use Rights	Expiry Date
	平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		年 Years	年 Year
上海新聯誼大廈 上海市，黃浦區，四川路與廣東路 Shanghai New Union Building Sichuan Road and Guangdong Road, Huangpu District, Shanghai	5,160	Office Building 39,400	規劃及 設計階段 Planning & Design Stage	—	—	50%	50	2044
上海浦東外高橋保稅區 Shanghai Pudong Waigaoqiao Bonded Warehousing Zone Project	82,640	廠房 寫字樓 Office 倉庫 Warehouse 17,300 208,500	分期施工階段 Phased Construction Stage	84,000 — 4,800 88,800	— — —	10% 10% 10%	50 50 50	2042 2042 2042
上海河濱豪園(一期) 上海市，閘北區，蘇州北路668號 The Riverside, Shanghai (Phase 1) No. 668, North Suzhou Road, Zhabei District, Shanghai	8,578	住宅 及商場 Residential & Shop 36,800	已完工 Completion Stage	36,800	—	99%	70	2066
上海天安陽明山莊 上海市，閔行區，七寶鎮52號地塊 Shanghai Tian An Yang Ming Resort Lot No. 52, Qibao Town, Minhang District, Shanghai	362,320	住宅 Residential 507,200	規劃及設計階段 Planning & Design Stage	—	—	71.9%	70	2073
上海天安別墅(一期) 上海市，松江654號地塊 Shanghai Tian An Villa (Phase I) Lot No. 654, Song Jiang, Shanghai	107,890	住宅 Residential 32,200	已完工 Completion Stage	32,200	—	85%	70	2072



## Particulars of Property Development

項目	地盤面積	可建樓面面積	工程進度	已完成樓面面積	在建工程樓面面積	集團所佔權益	土地使用權年期	約滿年期
Project Name	Site Area	Buildable Gross Floor Area	Construction Progress	Completed Gross Floor Area	Gross Floor Area under Construction	Interest Held by the Group	Period of Land Use Rights	Expiry Date
	平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		年 Years	年 Year
上海天安陽光半島 上海市，普陀區，昌化路 Shanghai Tian An Sunshine Peninsula Chang Hua Road, Putuo District, Shanghai	82,752	商業樓及住宅 Commercial & Residential 190,000	規劃及設計階段 Planning & Design Stage	—	—	100%	70	2071
上海天安花園(三期GS) 上海市，錦綉路1028號 Shanghai Central Garden (Phase 3 GS) No. 1028, Jing Xiu Road Shanghai	3,600	住宅 Residential 3,600	規劃及設計階段 Planning & Design Stage	—	—	80%	70	2068
南京天安國際大廈 南京市，中山南路122號 Nanjing Tian An International Building No. 122, Zhongshan South Road, Nanjing	10,740	商場 Shop 寫字樓 Office 住宅 Residential 52,400 11,500 36,300 100,200	已完工 Completion Stage	52,400 11,500 36,300 100,200	— — —	60% 60% 60%	50 50 50	2042 2042 2042
南京秣陵鎮地塊 南京市，江寧區，秣陵鎮 Nanjing Moling Town Site Moling Town, Jiangning District, Nanjing	333,330	住宅 Residential 400,000	規劃及設計階段 Planning & Design Stage	—	—	95%	70	2073

項目	地盤面積	可建樓面面積	工程進度	已完成樓面面積	在建工程樓面面積	集團所佔權益	土地使用權年期	約滿年期
Project Name	Site Area	Buildable Gross Floor Area	Construction Progress	Completed Gross Floor Area	Gross Floor Area under Construction	Interest Held by the Group	Period of Land Use Rights	Expiry Date
	平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		年 Years	年 Year
無錫紅山半島		住宅	已完工					
無錫市，濱湖區，青祁路， 梁溪河南側	88,320	Residential	Completion Stage	156,400	—	95%	70	2071
<b>Wuxi Redhill Peninsula</b>								
South of Liang Xi River, Qingqi Road, Bin Hu District, Wuxi		商場						
		Shop		2,900	—	95%	70	2071
				<u>159,300</u>	<u>159,300</u>			
無錫六藥廠地塊		住宅	規劃及					
無錫市，太湖大道與湖濱路	59,480	Residential	設計階段	—	—	95%	70	2074
<b>Wuxi Liu Yao Chang Site</b>			Planning &					
Taihu Main Road and Hubin Road, Wuxi			Design Stage					
常州天安城北工業村		廠房	分期施工階段					
常州市，常澄路	87,420	Factory	Phased Construction	86,600	—	51%	50	2042
<b>Changzhou Tian An</b>		商場						
North City Industrial Estate		Shop	Stage	7,900	—	51%	50	2042
Changcheng Road, Changzhou		寫字樓						
		Office		115,400	—	51%	50	2042
				<u>218,500</u>	<u>115,200</u>			
常州新城市花園		住宅	分期施工階段					
常州市，高新區，長江路與珠江路	137,368	Residential	Phased Construction	175,900	—	90%	70	2067
<b>Changzhou New City Garden</b>			Stage					
Changjiang Road and Zhujiang Road, Gaoxin District, Changzhou								

## Particulars of Property Development

項目	地盤面積	可建樓面面積	工程進度	已完成樓面面積	在建工程樓面面積	集團所佔權益	土地使用權年期	約滿年期
Project Name	Site Area	Buildable Gross Floor Area	Construction Progress	Completed Gross Floor Area	Gross Floor Area under Construction	Interest Held by the Group	Period of Land Use Rights	Expiry Date
	平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		年 Years	年 Year
常州天安別墅 常州市，武進區，滬湖 Changzhou Tian An Villa Ge Lake, Wu Jin District, Changzhou	473,335	住宅 Residential 141,000	分期施工階段 Phased Construction Stage	—	39,200	90%	70	2074
寧波奉化溪口中興西路地盤 Ningbo Fenghua Xi Kou, Zhangxing Road West Site	37,153	住宅 Residential 25,600	規劃及 設計階段 Planning & Design Stage	—	—	19.5%	70	2065
南通天安花園 南通市，工農路 Nantong Tian An Garden Gongnong Road, Nantong	203,800	住宅 Residential 220,000	分期施工階段 Phased Construction Stage	118,200	—	100%	70	2071
蘇州格林花園(三期) 蘇州市，蘇新區，塔園路 Suzhou Green Garden (Phase 3) Ta Yuan Road, Suzhou New Area, Suzhou	24,667	住宅 Residential 58,500	施工階段 Construction Stage	—	58,500	22.5%	70	2062
北京天安豪園 (前稱北京福華大廈) 北京市，朝陽區，朝陽公園西路17號 Beijing Park Apartments (Formerly known as Beijing Fu Hua Building) No. 17, Chaoyanggongyuan Road, West, Chaoyang District, Beijing	6,555	住宅 Residential 41,800	施工階段 Construction stage	—	41,800	100%	70	2065

## Particulars of Property Development

項目	地盤面積	可建樓面面積	工程進度	已完成樓面面積	在建工程樓面面積	集團所佔權益	土地使用權年期	約滿年期
Project Name	Site Area	Buildable Gross Floor Area	Construction Progress	Completed Gross Floor Area	Gross Floor Area under Construction	Interest Held by the Group	Period of Land Use Rights	Expiry Date
	平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		平方米 m <sup>2</sup>	平方米 m <sup>2</sup>		年 Years	年 Year
長春天安第一城		商場	分期施工階段					
長春高新技術產業開發區	520,000	Shop	Phased	6,100	—	100%	70	2071
科技新城區		住宅	Construction					
Changchun Tian An City One		Residential	Stage	104,300	—	100%	70	2071
High-Tech Industries Development Zone, Changchun								
		590,400		110,400				
大連天安海景花園		住宅	分期施工階段					
大連市，經濟及技術開發區，遼河西路	58,650	Residential	Phased Construction	41,000	42,600	60%	50	2043
Dalian Tian An Seaview Garden			Stage					
Liaohe West Road, Economic & Technical Development Zone, Dalian								
大連天安國際大廈		商場、寫字樓	施工階段					
大連市，中山區，中山路	4,420	及住宅	Construction	—	67,200	100%	40	2035
Dalian Tian An International Tower		Shop, Office & Residential	Stage					
Zhongshan Road, Zhongshan District, Dalian								

附註：上表根據二零零五年三月三十日之資料編製。

Note: The above table is based on information as of 30th March, 2005.

## Particulars of Properties under Construction

項目 Project Name	動工項目 樓面面積 Total Gross Floor Area	集團所佔權益 Interest Held by the Group	集團所佔 樓面面積 Gross Floor Area Attributable to the Group	動工日期 Construction Date	預計完工日期 Estimated Completion Date	截至31/12/2004 集團所佔售出面積 Total Attributable Gross Floor Area Sold up to 31/12/2004
						平方米 m <sup>2</sup>
1. 南海天安鴻基花園(二期) Nanhai Tian An Hung Kai Garden (Phase 2)	52,500	30%	15,700	2Q/04	2Q/05	1,300
2. 廣州番禺節能科技園(二期) Guangzhou Panyu Hi-Tech Ecological Park (Phase 2)	41,000	49%	20,100	4Q/04	4Q/05	– (1)
3. 新會天安商業城 Xinhui Tian An Plaza	24,300	100%	24,300	1Q/03	4Q/05	– (1)
4. 江門天安花園(一期) Jiangmen Tian An Garden (Phase 1)	48,900	60%	29,300	3Q/03	1Q/06	– (1)
5. 常州天安別墅(一期) Changzhou Tian An Villa (Phase 1)	39,200	90%	35,300	4Q/04	4Q/05	4,600
6. 蘇州格林花園三期 Suzhou Green Garden (Phase 3)	58,500	22.5%	13,100	3Q/04	3Q/05	–
7. 大連天安國際大廈 Dalian Tian An International Tower	67,200	100%	67,200	3Q/94	3Q/05	14,200
8. 大連天安海景花園(二期B) Dalian Tian An Seaview Garden (Phase 2B)	42,600	60%	25,600	4Q/04	4Q/05	–
9. 北京天安豪園 (前稱北京福華大廈) Beijing Park Apartments (Formerly known as Beijing Fu Hua Building)	41,800	100%	41,800	2Q/01	2Q/05	246
總數： Total:	416,000		272,400			20,346

附註：

- (1) 未推出發售。  
(2) 上表根據二零零五年三月三十日之資料編製。

Notes:

- (1) Not yet offered for sale.  
(2) The above table is based on information as of 30th March, 2005.

項目 Project Name	物業經營年期 Property Operation Period	約滿年期 Expiry Date	集團所佔權益 Interest Held by the Group	酒店／物業 Hotels/Properties				工程進度 Construction Progress
				地盤面積 Gross Site Area	樓面面積 Property Floor Area	酒店面積 Hotel Gross Area	房間數目 No. of Rooms	
				平方米 m²	平方米 m²			
商用物業 Commercial Building								
深圳天安創新科技廣場一期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1	50	2038	50%	—	10,540	—	—	2001建成 Completed in 2001
深圳數碼時代 Shenzhen Cyber Times Building	50	2051	50%	—	21,210	—	—	2002 建成 Completed in 2002
深圳福田天安科技創業園大廈 Shenzhen Futian Tian An Hi-Tech Venture Park	50	2038	50%	—	15,430	—	—	2003 建成 Completed in 2003
深圳天安國際大廈 Shenzhen Tian An International Building	50	2041	50%	6,191	32,200	—	—	1993 建成 Completed in 1993
深圳田貝一路商鋪 Shenzhen Tian Bei Yi Road, Shop	50	2033	100%	—	1,460	—	—	1988 建成 Completed in 1988
無錫天安大廈塔樓 Wuxi Tian An Building, Tower	50	2043	95%	—	4,060	—	—	2001 建成 Completed in 2001
常州天安城市廣場 Changzhou Tian An City Plaza, — 商場 Shopping Arcade	50	2043	100%	—	24,080	—	—	1998 建成 Completed in 1998
— 寫字樓 Office	50	2043	100%	—	320	—	—	2001 建成 Completed in 2001
江蘇太倉興業路廠房 Jiangsu Taicang Xingye Road, Factory Building	50	2043	100%	—	3,730	—	—	2003 建成 Completed in 2003



## Particulars of Hotel and Property Investments

項目 Project Name	物業經營年期 Property Operation Period	約滿年期 Expiry Date	集團所佔權益 Interest Held by the Group	酒店／物業 Hotels/Properties				工程進度 Construction Progress
				地盤面積 Gross Site Area	樓面面積 Property Floor Area	酒店面積 Hotel Gross Area	房間數目 No. of Rooms	
				平方米 m <sup>2</sup>	平方米 m <sup>2</sup>			
上海天安花園車庫 Shanghai Central Garden, Carpark	70	2067	80%	—	8,150	—	—	2001 建成 Completed in 2001
上海天安中心商場 Shanghai Tian An Centre, Shopping Arcade	50	2044	98%	—	9,160	—	—	2004 建成 Completed in 2004
南京天安國際大廈商場 Nanjing Tian An International Building, Shopping Arcade	40	2032	60%	—	51,800	—	—	2003 建成 Completed in 2003
天津國際大廈 Tianjin International Building	50	2044	25%	6,000	52,730	—	—	1991 建成 Completed in 1991
北京天安大廈 Beijing Tian An Building	30	2016	40%	1,500	9,700	—	—	1993 建成 Completed in 1993
北京清境明湖 Beijing Lakeside Garden	70	2,064	100%	—	3,350	—	—	1999 建成 Completed in 1999
<b>酒店</b> <b>Hotel</b>								
廣州越秀天安大廈 Guangzhou Parkview Square	22	2009	48.75%	3,400	—	24,600	240	1989 建成 Completed in 1989
武漢天安假日酒店 Wuhan Tian An Holiday Inn	40	2026	55%	10,000	—	37,500	407	1997 建成 Completed in 1997
常州天安城市酒店9-12 樓 Changzhou Tian An City Hotel 9/F to 12/F	50	2043	100%	—	—	2,663	52	2002 建成 Completed in 2002

附註：上表根據二零零五年三月三十日之資料編製。

Note: The above table is based on information as of 30th March, 2005.

茲通告本公司謹訂於二零零五年五月十二日（星期四）上午十時正假座香港灣仔謝斐道238號世紀香港酒店大堂低座宴會廳V號套房召開股東週年大會（「大會」），以便討論下列決議案：

1. 省覽本公司截至二零零四年十二月三十一日止年度之經審核財務報表及董事會與核數師報告書。
2. 重選董事及釐定董事袍金。
3. 重新委聘核數師及授權董事會釐定其酬金。
4. 作為特別事項，考慮並酌情通過下列各項決議案（作出修訂或無須修訂）為普通決議案：

#### 普通決議案

(A) 「茲動議：

- (a) 在本決議案(c)段之規限下，一般性及無條件批准本公司之董事（「董事」）於有關期間（按下文之定義）內行使本公司一切權力，以配發、發行或以其他方式處理本公司額外股份（「股份」）或可兌換股份之證券、購股權、認股權證或可認購任何股份之類似權利，及訂立或授予可能須行使該等權力之建議、協議及購股權；
- (b) 本決議案(a)段之批准將附加於已授予董事之任何其他授權及將授權董事於有關期間內訂立或授予在有關期間結束後可能須行使該等權力之建議、協議或購股權；

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company ("Meeting") will be held at Plaza V, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 12th May, 2005 at 10:00 a.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditors of the Company for the year ended 31st December, 2004.
2. To re-elect Directors and to fix their remuneration.
3. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.
4. By way of special business, to consider, and if thought fit, to pass each of the following resolutions, with or without modification, as an ordinary resolution:

#### ORDINARY RESOLUTIONS

(A) "THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company ("Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company ("Shares") or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

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(c) 董事依據本決議案(a)段之批准而配發或同意有條件或無條件配發(不論是否根據購股權或以其他方式配發者)及發行之股本面值總額, 不包括:

- (i) 配售新股(按下文之定義);
- (ii) 根據本公司所發行任何認股權證之條款而行使認購權, 或可兌換股份之任何證券之換股權;
- (iii) 根據任何當時所採納之購股權計劃或類似安排, 以授予或發行股份或認購股份之權利予本公司及/或其任何附屬公司之僱員而須發行之股份; 或
- (iv) 根據本公司組織章程細則不時發行以股代息或類似安排而需配發股份以代替全部或部份股息;

不得超過於本決議案獲通過當日本公司已發行股本面值總額之20%, 而上述之批准亦受相應之限制;

(d) 就本決議案而言:

『有關期間』指由通過本決議案當日至下列較早日期止之期間:

- (i) 本公司下屆股東週年大會結束時;
  - (ii) 本公司之組織章程細則或任何適用之法例規定本公司須舉行下屆股東週年大會之期限屆滿之日;
- 及

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:

- (i) a Rights Issue (as hereinafter defined);
- (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
- (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
- (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company from time to time;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;

(d) for the purpose of this Resolution:

‘Relevant Period’ means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

- (iii) 本公司股東在股東大會上以普通決議案撤回或修訂本決議案所授予之權力；及

『配售新股』指董事於指定期間內，向於指定記錄日期名列本公司股東名冊之股份持有人，按照彼等於指定記錄日期當日所持之股份比例配售股份之建議（惟董事有權就零碎股份，或根據任何地區適用於本公司之法律之限制或責任，或任何認可監管機構或證券交易所之規定，而取消若干股東在此方面之權利或作出其他董事認為必須或適當之安排）。」

(B) 「茲動議：

- (a) 在本決議案(b)段之規限下，一般性及無條件批准董事於有關期間（按下文之定義）內行使本公司一切權力，以根據一切適用之法例及規則，在香港聯合交易所有限公司（「聯交所」）購回股份，或股份可能於其他任何根據香港《股份購回守則》獲香港證券及期貨事務監察委員會及聯交所認可之證券交易所上市而購回股份；
- (b) 本公司根據本決議案(a)段於有關期間可能購回股份之面值總額，不得超過於本決議案獲通過當日本公司之已發行股本面值總額之10%，而根據本決議案(a)段所授之批准亦受相應之限制；

- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

‘Rights Issue’ means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) “THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;

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(c) 就本決議案而言：

『有關期間』指由通過本決議案當日至下列較早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 本公司之組織章程細則或任何適用之法例規定本公司須舉行下屆股東週年大會之期限屆滿之日；及
- (iii) 本公司股東在股東大會上以普通決議案撤回或修訂本決議案所授予之權力。」

(C) 「茲動議待召開大會通告所載之決議案4(A)及4(B)獲通過後，批准擴大根據召開大會通告所載決議案4(A)所授予董事可行使本公司權力配發、發行或以其他方式處理本公司股份之一般授權，並於該一般授權加入本公司根據召開大會通告所載決議案4(B)授權而購回本公司股本之面值總額，惟此數額不得超過本決議案獲通過當日本公司已發行股本面值總額之10%。」

(c) for the purpose of this Resolution:

'Relevant Period' means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "THAT conditional upon the passing of Resolutions 4(A) and 4(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares pursuant to Resolution 4(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 4(B) as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution."

5. 作為特別事項，考慮並酌情通過以下決議案（作出修訂或無須修訂）為特別決議案：

**特別決議案**

「茲動議將本公司之組織章程細則（「細則」）修訂如下：

- (a) 現有細則第96條作出以下修訂：

- (i) 於細則第 96 條之末刪除下列字句：

『獲委任董事之任期僅至本公司下屆股東週年大會為止，隨後可膺選連任，惟不被計算在當決定須於該大會上輪值告退之董事人數。』；及

- (ii) 以下列字句替代：

『獲委任董事之任期僅至本公司下屆股東大會（如屬填補臨時空缺）或僅至本公司下屆股東週年大會（如屬新增董事會成員）為止，隨後可膺選連任。』

- (b) 現有細則第 105(A) 條作出以下修訂：

- (i) 於細則第 105(A) 條起始刪除下列字句：

『於每屆股東週年大會上，三分之一或（倘董事人數並非三或三之倍數）最接近三分之一人數之當時在任董事須輪席告退，惟出任執行主席或董事總經理或行政總裁之董事

5. By way of special business, to consider, and if thought fit, to pass the following resolution, with or without modifications, as a special resolution:

**SPECIAL RESOLUTION**

“**THAT** the articles of association of the Company (“Articles”) be and are hereby amended in the following manner:

- (a) the existing Article 96 be amended by:

- (i) deleting the following sentence at the end of Article 96:

‘Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting’; and

- (ii) replacing therewith the following sentence:

‘Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.’

- (b) the existing Article 105(A) be amended by:

- (i) deleting the following sentence at the beginning of Article 105(A):

‘At each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office, provided that no Director holding office as executive chairman or as a managing director or as a chief executive



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於任期內毋須輪值告退或毋須計算在決定須輪值告退之董事人數。』；及

(ii) 以下列字句替代：

『即使細則任何其他條文有所規定，於每屆股東週年大會上，當時三分一在任董事（或倘董事人數並非三之倍數，則最接近三分一但不少於三分一之數目）須輪值告退，以致每位董事（包括有特定任期者）須至少每三年於股東週年大會輪值告退一次，惟根據細則第96條而獲委任之董事不被計算在當決定須於該大會上輪值告退之董事人數。』

(c) 於現有細則第 120 條中刪除第三行『細則第 105(A) 條之條文及』之字句。

承董事會命  
公司秘書  
容綺媚

香港，二零零五年四月十三日

註冊辦事處：

香港  
灣仔  
駱克道333號  
中國網絡中心27樓

附註：

1. 凡有權出席大會並於會上投票之股東，均有權委派超過一位代表代其出席及投票。受委代表毋須為本公司股東。
2. 如為任何股份之聯名登記持有人，則任何一位該等持有人均可就有關股份親身或委派代表於大會上投票，猶如彼為唯一有權投票者。惟超過一位聯名持有人親身或委派代表出席大會，則只有在本公司股東名冊上就聯名持有之股份排名首位之持有人方有權就有關股份投票。

shall be subject to retirement by rotation or taken into account in determining the number of Directors to retire; and

(ii) replacing therewith the following sentence:

‘Notwithstanding any other provisions in these Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three years at the annual general meeting, provided always that any Director appointed pursuant to Article 96 shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.’

(c) the existing Article 120 be amended by deleting the words ‘the proviso to Article 105(A) and’ on the third line.”

By Order of the Board  
Cindy Yung Yee Mei  
Company Secretary

Hong Kong, 13th April, 2005

Registered Office:

27th Floor, China Online Centre  
333 Lockhart Road  
Wanchai  
Hong Kong

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and, on a poll, vote in his behalf. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any Share, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect of such Share.

3. 代表委任表格須根據其上印備之指示填妥及簽署後連同經簽署之任何授權書或其他授權文件（如有），或經由公證人簽署證明之授權書副本，最遲須於大會或其任何續會召開時間48小時前交回本公司之過戶登記處秘書商業服務有限公司之辦事處，地址為香港灣仔告士打道56號東亞銀行港灣中心地下，方為有效。填妥及交回代表委任表格後，閣下仍可親身出席大會，並於會上投票。
4. 有關上述決議案第4(A)項，董事會特此聲明本公司目前並無計劃根據該一般授權發行本公司任何新證券，此決議案乃遵照公司條例及香港聯合交易所有限公司證券上市規則及為確保董事具有靈活性及決定權，在其認為需要時於決議案獲通過當日發行佔不超過本公司現有已發行股本之20%之任何證券而提呈，故敦請股東批准授予董事一般授權。
5. 上述決議案第4(B)項有關授予董事權力，其一般目的為增加靈活性及給予董事決定權以在其認為合適之情況下，於聯交所購回不超過決議案獲通過當日本公司已發行股本10%之股份。
3. To be valid, the form of proxy, duly completed and signed in accordance with the instructions printed thereon together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney, must be deposited at the office of the registrar of the Company, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish.
4. Concerning Resolution 4(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the existing issued share capital at the date of the passing of the resolution.
5. The general purpose of the authority to be conferred on the Directors by Resolution 4(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of the issued share capital of the Company at the date of the passing of the resolution on the Stock Exchange.

董事會同寅欣然將本集團及本公司截至二零零四年十二月三十一日止年度之報告書連同經審核之財務報告表呈覽。

## 主要業務

本公司為一間投資控股公司，其主要附屬公司、聯營公司及共同控制公司於二零零四年十二月三十一日之主要業務已分別詳載於財務報表附註41、42及43。

本集團於年內之營業額主要來自中華人民共和國（「中國」）之業務。本集團截至二零零四年十二月三十一日止年度之營業額及除稅前之溢利貢獻按主要業務詳載於財務報表附註4。

## 附屬公司、聯營公司及共同控制公司

有關本公司於二零零四年十二月三十一日之主要附屬公司、聯營公司及共同控制公司的詳情已分別載於財務報表附註41、42及43。

## 業績及溢利分配

本集團截至二零零四年十二月三十一日止年度之業績已詳載於第79頁之綜合利潤表。

董事會建議不會就截至二零零四年十二月三十一日止年度派發末期股息並保留本年度溢利。

## 管理層討論及分析

管理層討論及分析已載於第14頁至第30頁。

The Directors are pleased to present their annual report and the audited financial statements of the Group and the Company for the year ended 31st December, 2004.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and jointly controlled entities as at 31st December, 2004 are set out in notes 41, 42 and 43 to the financial statements respectively.

The Group's turnover for the year was derived mainly from activities carried out in the People's Republic of China ("PRC"). The breakdown by principal activities of the Group's turnover and contribution to profit before taxation for the year ended 31st December, 2004 is set out in note 4 to the financial statements.

## SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Details of the Company's principal subsidiaries, associates and jointly controlled entities as at 31st December, 2004 are set out in notes 41, 42 and 43 to the financial statements respectively.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2004 are set out in the consolidated income statement on page 79.

The Directors do not recommend the payment of a final dividend for the year ended 31st December, 2004 and recommend the profit for the year be retained.

## MANAGEMENT DISCUSSION AND ANALYSIS

The management discussion and analysis is set out on pages 14 to 30.

## 物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約194,227,000港元。

有關本集團於年內之物業、廠房及設備詳情及其他變動之詳情已載於財務報表附註12。

## 投資項目

於年內，本集團收購投資物業總值約28,431,000港元，而若干已建成待售物業及發展中物業於完工時分別為40,827,000港元及265,212,000港元轉為投資項目。本集團重估所有投資項目截至年底之價值，因重新估價而引起的盈餘為64,460,000港元，其中本集團應佔的44,739,000港元已列入投資物業重估儲備。

本集團於年內之投資項目詳情及其他變動已載於財務報表附註13。

## 物業權益

本集團於二零零四年十二月三十一日之物業權益已詳列於第31頁至第41頁。

## 股本、購股權及認股權證

股本、購股權及認股權證之變動情況已載於財務報表附註27。

## 儲備

有關本集團及本公司於年內之儲備變動已載於財務報表附註28。

## 財務摘要

本集團於過去五個財政年度之業績及資產與負債概要已載於第168頁。

## PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK\$194,227,000.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

## INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK\$28,431,000 and certain completed properties for sale and properties under development upon completion of HK\$40,827,000 and HK\$265,212,000 respectively were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The surplus arising on the revaluation amounted to HK\$64,460,000 in which revaluation surplus attributable to the Group of HK\$44,739,000 has been credited to the investment property revaluation reserve.

Details of these and other movements during the year in the investment properties of the Group are set out in note 13 to the financial statements.

## INTERESTS IN PROPERTIES

Particulars of the Group's interests in properties as at 31st December, 2004 are set out on pages 31 to 41.

## SHARE CAPITAL, OPTIONS AND WARRANTS

Movements in share capital, options and warrants are set out in note 27 to the financial statements.

## RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 28 to the financial statements.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 168.

## 借款及資本化之利息

須於一年內償還或應要求下償還之銀行貸款、透支及其他借款歸納於流動負債內。有關附息及免息貸款之還款詳情分別載於財務報表附註29及30。本集團於年內就發展中物業而轉作資本化之利息為34,467,000港元，詳情載於財務報表附註7。

## 董事會

在本年度及截至本報告書日期為止，董事會之成員如下：

### 執行董事

李成偉  
黃清海  
馬申  
勞景祐  
李志剛（於二零零四年二月十三日獲委任）

### 非執行董事

鄭慕智（於二零零四年九月二十四日  
改任為非執行董事）  
楊麗琛（於二零零四年九月二十四日  
改任為非執行董事）  
許業榮（於二零零四年三月一日  
改任為非執行董事，並於  
二零零四年五月二十日辭任）

### 獨立非執行董事

鄭鑄輝（於二零零四年九月二十四日獲委任）  
吳繼偉（於二零零四年九月二十四日獲委任）  
魏華生（於二零零四年九月二十四日獲委任）  
徐溯經（於二零零四年九月二十四日獲委任）

## BORROWINGS AND INTEREST CAPITALISED

Bank loans, overdrafts and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analyses of interest-bearing and interest-free borrowings are set out in notes 29 and 30 to the financial statements respectively. Interest capitalised by the Group during the year in respect of properties under development amounted to HK\$34,467,000, details of which are set out in note 7 to the financial statements.

## DIRECTORS

The Directors during the year and up to the date of this report were:

### Executive Directors

Patrick Lee Seng Wei  
Ng Qing Hai  
Ma Sun  
Edwin Lo King Yau  
Li Chi Kong (appointed on 13th February, 2004)

### Non-Executive Directors

Moses Cheng Mo Chi (re-designated as Non-Executive Director on 24th September, 2004)  
Lisa Yang Lai Sum (re-designated as Non-Executive Director on 24th September, 2004)  
David Hui Yip Wing (re-designated as Non-Executive Director on 1st March, 2004 and resigned on 20th May, 2004)

### Independent Non-Executive Directors

Francis J. Chang Chu Fai (appointed on 24th September, 2004)  
Goodwin Gaw (appointed on 24th September, 2004)  
Ngai Wah Sang (appointed on 24th September, 2004)  
Xu Su Jing (appointed on 24th September, 2004)

**董事會 (續)**

根據本公司組織章程細則第 105(A)條，馬申先生及李志剛先生於將召開之股東週年大會任期屆滿，按序退任，如再獲選，均願繼續連任。

根據本公司組織章程細則第96條，在上屆股東週年大會後及本報告書日期前獲委任的鄭鑄輝先生、吳繼偉先生、魏華生先生及徐溯經先生均於將召開之股東週年大會上退任，如再獲選，願繼續連任。

**董事及高級管理人員之個人資料****執行董事**

**李成偉**，五十三歲，一九九六年六月出任本公司執行董事，並於二零零四年二月獲委任為本公司董事會主席。李先生為一名建築師，曾於澳洲IBM服務，其後在馬來西亞及香港參與地產發展工作超過二十年，彼於物業發展具廣泛經驗。李先生亦為本公司兩位主要股東聯合地產(香港)有限公司之行政總裁及新鴻基有限公司之執行董事。

**黃清海**，四十九歲，於二零零三年四月獲委任為本公司之執行董事，自二零零三年十月起出任本公司之董事總經理。黃先生於一九八三年畢業於上海建材學院會計系，於一九九四年為中國註冊會計師協會會員，亦於一九八八年獲法國高等商學院集團(Group ESSEC)授予管理諮詢顧問資格，更於二零零四年成為中國建材企業管理協會副會長。黃先生在管理企業方面擁有豐富經驗。彼亦為本公司之非全資附屬公司上海聯合水泥股份有限公司之總裁及行政總裁。

**DIRECTORS (continued)**

In accordance with Article 105(A) of the Company's Articles of Association, Messrs. Ma Sun and Li Chi Kong shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Article 96 of the Company's Articles of Association, Messrs. Francis J. Chang Chu Fai, Goodwin Gaw, Ngai Wah Sang and Xu Su Jing, who have been appointed after the last Annual General Meeting and before the date of this report, shall hold office until the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

**BIOGRAPHIC DETAILS OF DIRECTORS AND SENIOR MANAGEMENT****Executive Directors**

**Patrick Lee Seng Wei**, aged 53, became an Executive Director of the Company in June 1996 and was appointed the Chairman of the Board of the Company in February 2004. Mr. Lee is an architect and worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong for more than twenty years. He has extensive experience in the property field. He is also the chief executive of Allied Properties (H.K.) Limited and an executive director of Sun Hung Kai & Co. Limited, both are substantial shareholders of the Company.

**Ng Qing Hai**, aged 49, was appointed an Executive Director of the Company in April 2003 and has become the Managing Director of the Company since October 2003. Mr. Ng graduated from the Accounting Department of Shanghai Institute of Building Materials in 1983 and became a member of the Association of Registered Accountants of the PRC in 1994. He was admitted as Management Consultant by Group ESSEC of France in 1988. He became the vice chairman of China Building Materials Enterprises Management Association in 2004. Mr. Ng has extensive experience in managing enterprises. He is also the president and chief executive officer of Shanghai Allied Cement Limited, a non-wholly owned subsidiary of the Company.



## 董事及高級管理人員之 個人資料 (續)

### 執行董事 (續)

**馬申**，六十四歲，於二零零三年四月獲委任為本公司之執行董事。馬先生於一九八四年加入新鴻基證券有限公司，一九八五年轉調本集團。除擁有機電工程學士學位外，馬先生擁有豐富機電工程經驗及超過二十年的中國商貿、金融投資及物業發展經驗。

**勞景祐**，四十四歲，為特許公司秘書，並為澳洲Macquarie University之應用財務碩士，於一九九九年八月獲委任為本公司之執行董事。彼曾於香港多間公司履任多項行政職位，包括在上市公司出任公司秘書。勞先生現為本公司主要股東聯合集團有限公司之執行董事。

**李志剛**，五十一歲，為蘇格蘭特許會計師公會會員及香港會計師公會資深會員，於二零零四年二月獲委任為本公司之執行董事。彼於財務及會計行業具有豐富經驗，曾任職於兩間大型核數師事務所及擔任多間頗具規模的香港上市公司之集團財務總監。彼亦為本公司之主要股東聯合地產(香港)有限公司及本公司之間接非全資附屬公司上海聯合水泥股份有限公司之執行董事，亦為本公司另一主要股東聯合集團有限公司之集團財務總監。

### 非執行董事

**鄭慕智**，五十五歲，一九九七年五月獲委任為本公司獨立非執行董事，並於二零零四年九月改任為本公司非執行董事。鄭先生乃本公司其中一間法律顧問香港胡百全律師事務所之資深合夥人。鄭先生於一九九一年至一九九五年間為香港立法局議員。彼為香港董事學會之創會主席，現為該會之榮譽會長及榮譽主席。彼同時亦為其他多間上市公司之獨立非執行董事。

## BIOGRAPHIC DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Executive Directors (continued)

**Ma Sun**, aged 64, was appointed an Executive Director of the Company in April 2003. Mr. Ma joined Sun Hung Kai Securities Limited in 1984 and was then transferred to the Group in 1985. Besides holding a Bachelor's Degree of Electrical Engineering, he has extensive experience in electrical engineering and over twenty years of experience in China commercial business, financial investment and property development.

**Edwin Lo King Yau**, aged 44, a chartered company secretary and holder of a Master's Degree in Applied Finance from Macquarie University, Australia, was appointed an Executive Director of the Company in August 1999. He had served in various executive roles in several companies in Hong Kong including company secretary for publicly listed companies. He is currently an executive director of Allied Group Limited, a substantial shareholder of the Company.

**Li Chi Kong**, aged 51, a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants, was appointed an Executive Director of the Company in February 2004. He has broad experience in the finance and accounting field, having worked in two major audit firms and as group financial controller for several sizeable listed companies in Hong Kong. He is also an executive director of Allied Properties (H.K.) Limited, a substantial shareholder of the Company, and Shanghai Allied Cement Limited, an indirect non-wholly owned subsidiary of the Company, and the group financial controller of Allied Group Limited, another substantial shareholder of the Company.

### Non-Executive Directors

**Moses Cheng Mo Chi**, aged 55, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as Non-Executive Director of the Company in September 2004. Mr. Cheng is the senior partner of P. C. Woo & Co., a firm of solicitors and notaries in Hong Kong and one of the legal advisors of the Company. Mr. Cheng was a member of the Legislative Council of Hong Kong between 1991 and 1995. He is the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He also serves on the boards of various listed companies as an independent non-executive director.

## 董事及高級管理人員之 個人資料 (續)

### 非執行董事 (續)

**楊麗琛**，三十八歲，一九九九年十一月獲委任為本公司獨立非執行董事，並於二零零四年九月改任為本公司非執行董事。彼現為香港執業律師，亦為李梅生律師行之顧問。楊小姐畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。

### 獨立非執行董事

**鄭鑄輝**，五十歲，二零零四年九月獲委任為本公司獨立非執行董事。彼現時為金豐 21 投資控股有限公司之執行董事及卓健亞洲有限公司之獨立非執行董事。鄭先生現為根據證券及期貨條例註冊之投資顧問。自二零零零年，鄭先生擔任昱豐融資有限公司之董事總經理。彼擁有逾二十七年銀行、企業融資及投資行業之經驗。鄭先生於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學之商學學士學位，並於一九七七年畢業於加拿大多倫多約克大學，取得工商管理碩士學位。

**吳繼偉**，三十六歲，二零零四年九月獲委任為本公司獨立非執行董事。彼現時為建生國際集團有限公司之副主席，亦為Global Gateway, L.P. (由建生集團及Morgan Stanley Real Estate Funds組成之電信基建合營公司)之主席及行政總裁和Downtown Properties Holdings之總裁。吳先生畢業於美國賓夕凡尼亞大學，取得土木工程學士學位，其後取得Wharton Business School財務學位及史丹福大學建築管理科學碩士學位。

## BIOGRAPHIC DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Non-Executive Directors (continued)

**Lisa Yang Lai Sum**, aged 38, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as Non-Executive Director of the Company in September 2004. She is a practising solicitor in Hong Kong and is a consultant of Maurice Lee, Tsang, Ng-Quinn & Tang. Miss Yang graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England.

### Independent Non-Executive Directors

**Francis J. Chang Chu Fai**, aged 50, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently an executive director of Golden 21 Investment Holdings Limited and an independent non-executive director of Quality HealthCare Asia Limited. Mr. Chang is a registered person under the Securities and Futures Ordinance and since 2000 has been the managing director of Ceres Capital Limited. He has over twenty-seven years of experience in banking, corporate finance and investment. Mr. Chang holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977.

**Goodwin Gaw**, aged 36, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently the vice chairman of Pioneer Global Group Limited, and also the chairman and chief executive officer of Global Gateway, L.P., a telecom infrastructure joint venture between Pioneer Group and Morgan Stanley Real Estate Funds, and the president of Downtown Properties Holdings. Mr. Gaw graduated with a Bachelor of Science Degree in Civil Engineering from the University of Pennsylvania, a Finance Degree from Wharton Business School and a Master of Science Degree in Construction Management from Stanford University.

## 董事及高級管理人員之 個人資料 (續)

### 獨立非執行董事 (續)

**魏華生**，四十六歲，二零零四年九月獲委任為本公司獨立非執行董事。彼現時為安利時投資控股有限公司之執行董事。彼在核數、會計、財務管理及處理業務發展及投資方面擁有逾二十年經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。魏先生取得英國倫敦大學的理學士學位。彼亦為澳洲特許會計師公會資深會員及香港會計師公會資深會員。

**徐溯經**，六十歲，二零零四年九月獲委任為本公司獨立非執行董事。彼現時為中國石化集團公司企業改革部主任，並具有豐富的石化企業宏觀管理經驗。徐先生於一九八三年畢業於北京勞動保護研究所，主修安全技術工程，擁有工程學碩士學位及教授級高級經濟師職稱。

### 高級行政人員

**高成明**，三十七歲，於一九九八年三月加入本集團。現為本集團副總經理，負責投資管理事務，並參與資訊管理系統之策劃及設立。高先生擁有工商數量分析學士學位及公司行政深造文憑，並為英國公認會計師公會之資深會員，具有超過十年會計及國內投資管理經驗。彼亦為上海聯合水泥股份有限公司之董事。

**楊杰**，三十九歲，本集團華東地區總經理，一九九二年八月加入本集團。楊先生擁有上海同濟大學建築管理工程系及南京大學計算機軟件系學士學位。楊先生具有超過十年中國房地產發展及投資經驗。

## BIOGRAPHIC DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Independent Non-Executive Directors (continued)

**Ngai Wah Sang**, aged 46, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently an executive director of Earnest Investments Holdings Limited. He has over twenty years of experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai holds a Bachelor's Degree in Science from the University of London in United Kingdom. He is a fellow of The Institute of Chartered Accountants in Australia and also a fellow of the Hong Kong Institute of Certified Public Accountants in Hong Kong.

**Xu Su Jing**, aged 60, was appointed an Independent Non-Executive Director of the Company in September 2004. He is currently the director of the Department of Enterprise Reform of Sinopec Group Company and has extensive experience in the macro-management of petrochemical enterprises. Mr. Xu graduated from the Beijing Research Institute of Labor Safety in 1983 majoring in safety technology engineering and holds a Master of Engineering and the title of a senior economist of professor level.

### Senior Management

**Ko Sing Ming**, aged 37, joined the Group in March 1998. He is the Deputy General Manager of the Group responsible for investment management affairs, and also participates in the re-engineering and establishment of IT management system. Mr. Ko holds a Bachelor's Degree in Quantitative Analysis for Business and a Postgraduate Diploma in Corporate Administration, and is a fellow of The Association of Chartered Certified Accountants. He has over ten years of experience in accounting and managing PRC investments. He is also a director of Shanghai Allied Cement Limited.

**Yang Jie**, aged 39, is the General Manager of the Eastern China Region. He joined the Group in August 1992. Mr. Yang graduated from the Department of Construction Management of Tongji University and Department of Computer of Nanjing University and has two Bachelor's Degrees. He has over ten years of experience in property development and investment in China.

**董事及高級管理人員之  
個人資料 (續)****高級行政人員 (續)**

**宋珠峰**，四十四歲，本集團合約部總經理，於二零零三年十二月加入本集團。宋先生畢業於北京清華大學土木工程系，擁有工程學學士學位。彼具有超過二十年工程管理及房地產發展經驗。

**杜燦生**，四十歲，本集團財務總監，一九九四年五月加入本集團。杜先生為香港會計師公會會員及英國特許管理會計師公會會員，並擁有工商管理碩士學位。杜先生具有超過十年財務管理及中國商業經驗。

**夏謙**，四十三歲，本集團華北地區總經理，於一九九一年十一月加入本集團。夏先生擁有超過十年中國房地產發展及投資經驗。

**戴宏亮**，三十六歲，本集團華南地區代理總經理，於二零零三年十二月加入本集團。戴先生擁有建築學學士學位及金融學碩士學位。彼具有超過十年中國投資經驗。

**容綺媚**，三十九歲，於二零零四年三月獲委任為本公司之公司秘書。彼為香港公司秘書公會及英國特許秘書及行政人員公會會員。

**BIOGRAPHIC DETAILS OF DIRECTORS AND  
SENIOR MANAGEMENT (continued)****Senior Management (continued)**

**Song Zhu Feng**, aged 44, is the General Manager of the Contracts Department of the Group. He joined the Group in December 2003. Mr. Song graduated from The Civil Engineering Department of Tsing Hua University in Beijing with a Bachelor's Degree of Engineering. He has over twenty years of experience in the fields of engineering and property development.

**Sunny Tao Tsan Sang**, aged 40, is the Financial Controller of the Group. He joined the Group in May 1994. Mr. Tao is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants and holds a Master's Degree of Business Administration. Mr. Tao has over ten years of experience in financial management and China business field.

**Xia Qian**, aged 43, is the General Manager of the Northern China Region. He joined the Group in November 1991. Mr. Xia has over ten years of experience in property development and investment in China.

**Dai Hong Liang**, aged 36, is the Acting General Manager of the Southern China Region. He joined the Group in December 2003. Mr. Dai holds a Bachelor's Degree of Architecture and a Master's Degree of Finance. Mr. Dai has over ten years of experience in the field of investment in China.

**Cindy Yung Yee Mei**, aged 39, was appointed Company Secretary of the Company in March 2004. She is an associate of The Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators.

## 董事之權益

除下文所披露者外，於二零零四年十二月三十一日，根據證券及期貨條例（「證券期貨條例」）第352條須予備存之登記冊所記錄；或依據上市公司董事進行證券交易之標準守則通知本公司及香港聯合交易所有限公司（「聯交所」），概無董事或高級行政人員於本公司或其任何相聯法團（定義見證券期貨條例第XV部）之股份、相關股份及債權證中擁有權益或淡倉：

## (a) 本公司

董事姓名 Name of Director	權益性質 Nature of interests	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔已發行 股本之百分比 Percentage to the issued share capital
馬 申 Ma Sun	個人 Personal	52,125 (附註) (Note)	0.00%

附註：由馬申先生作為實益持有人所擁有之權益，全屬股份權益。

## DIRECTORS' INTERESTS

Save as disclosed below, as at 31st December, 2004, none of the Directors or chief executives of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies:

## (a) The Company

董事姓名 Name of Director	權益性質 Nature of interests	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔已發行 股本之百分比 Percentage to the issued share capital
馬 申 Ma Sun	個人 Personal	52,125 (附註) (Note)	0.00%

Note: The interests held by Mr. Ma Sun as beneficial owner are all interests in shares.

## 董事之權益 (續)

## DIRECTORS' INTERESTS (continued)

(b) 相聯法團－上海聯合水泥股份有限公司  
(「上聯水泥」)

(b) Associated Corporation – Shanghai Allied Cement Limited  
(“SAC”)

董事姓名 Name of Directors	權益性質 Nature of interests	持有股份及 相關股份之數目 Number of shares and underlying shares held	佔已發行 股本之百分比 Percentage to the issued share capital
黃清海 Ng Qing Hai	個人 Personal	4,000,000 (附註1) (Note 1)	0.54%
馬申 Ma Sun	個人 Personal	100,000 (附註2) (Note 2)	0.01%
李志剛 Li Chi Kong	個人 Personal	600,000 (附註3) (Note 3)	0.08%

附註：

1. 由黃清海先生作為實益持有人所擁有之權益，全屬購股權之相關股份權益。
2. 由馬申先生作為實益持有人所擁有之權益，全屬股份權益。
3. 由李志剛先生作為實益持有人所擁有之權益，全屬購股權之相關股份權益。
4. 本公司董事於上聯水泥購股權之權益詳載於下文「購股權」一節。

上述全部權益皆為好倉。於二零零四年十二月三十一日，根據證券期貨條例第352條須予備存之登記冊所載，並無淡倉記錄。

Notes:

1. The interests held by Mr. Ng Qing Hai as beneficial owner are all interests in underlying shares relating to share options.
2. The interests held by Mr. Ma Sun as beneficial owner are all interests in shares.
3. The interests held by Mr. Li Chi Kong as beneficial owner are all interests in underlying shares relating to share options.
4. The interests of the Directors of the Company in the share options of SAC are detailed in the section “Share Options” as disclosed below.

All the interests stated above represent long positions. As at 31st December, 2004, no short positions were recorded in the register required to be kept under section 352 of the SFO.



## 購股權

## (a) 本公司

本公司購股權計劃之資料已載於財務報表附註27。

於截至二零零四年十二月三十一日止年度內，並無根據本公司之購股權計劃授出任何購股權，於二零零三年十二月三十一日及二零零四年十二月三十一日亦無任何購股權仍未行使。

## (b) 上聯水泥

有關上聯水泥購股權計劃（「上聯水泥計劃」）之資料已載於財務報表附註27。

## SHARE OPTIONS

(a) *The Company*

Particulars of the Share Option Scheme of the Company are set out in note 27 to the financial statements.

No share option was granted under the Share Option Scheme of the Company during the year ended 31st December, 2004, nor was there any share option outstanding as at 31st December, 2003 and 31st December, 2004.

(b) *SAC*

Particulars of the share option scheme of SAC ("SAC Scheme") are set out in note 27 to the financial statements.

## 購股權 (續)

## SHARE OPTIONS (continued)

## (b) 上聯水泥 (續)

根據上聯水泥計劃授出及於二零零四年十二月三十一日仍未行使之購股權詳情載列如下：

## (b) SAC (continued)

Details of the share options granted under the SAC Scheme and the outstanding options as at 31st December, 2004 are as follows:

				購股權數目 Number of share options			
				於二零零四年 一月一日 尚未行使 Outstanding as at 1st January, 2004	於年內 授出 Granted during the year	於年內 失效 Lapsed during the year	於二零零四年 十二月三十一日 尚未行使 Outstanding as at 31st December, 2004
	授予日期 Date of Grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$				
本公司董事 Directors of the Company							
黃清海	二零零三年 七月二十八日	二零零四年 一月二十八日至 二零一三年 七月二十七日	0.70	4,000,000	—	—	4,000,000
Ng Qing Hai	28th July, 2003	28th January, 2004 to 27th July, 2013					
李志剛	二零零三年 七月二十八日	二零零四年 一月二十八日至 二零一三年 七月二十七日	0.70	600,000	—	—	600,000
Li Chi Kong	28th July, 2003	28th January, 2004 to 27th July, 2013					
許業榮 *	二零零三年 七月二十八日	二零零四年 一月二十八日至 二零一三年 七月二十七日	0.70	2,000,000	—	2,000,000	—
David Hui Yip Wing *	28th July, 2003	28th January, 2004 to 27th July, 2013					
上聯水泥僱員	二零零三年 七月二十八日	二零零四年 一月二十八日至 二零一三年 七月二十七日	0.70	17,100,000	—	—	17,100,000
Employees of SAC	28th July, 2003	28th January, 2004 to 27th July, 2013					
總額 Total				23,700,000	—	2,000,000	21,700,000

\* 許業榮先生於二零零四年五月二十日辭任本公司非執行董事。

\* Mr. David Hui Yip Wing resigned as Non-Executive Director of the Company on 20th May, 2004.

**購股權 (續)****(b) 上聯水泥 (續)**

上述全部購股權之歸屬期均為六個月。每位承授人就每份獲授之購股權支付代價10.00港元。

每股股份於緊接授出購股權當日前之收市價為0.53港元。

於截至二零零四年十二月三十一日止年度內，概無任何可認購上聯水泥股份之購股權獲行使或作廢。

上述已授出之購股權將於行使時方會在賬目確認。董事認為，因對上述購股權進行之任何估值需作出多項特定、主觀及不確定之假設，故此不宜評估購股權價值。根據多項推測性假設而評估之購股權價值並無意義，且或會對股東有所誤導。因此，董事認為僅披露可肯定之有關市價及行使價乃屬恰當。

除上文所披露者外，於年內，各董事或彼等之配偶或未滿十八歲子女概無獲授予認購本公司股本或債務證券之權利，亦無行使該等權利。

**購買股份或債券之安排**

除根據本公司及上聯水泥各自之購股權計劃授予用以認購本公司及上聯水泥股份之購股權外，本公司或其任何附屬公司於本年度內並無參與任何安排，使董事或前任董事或彼等之配偶或十八歲以下子女可藉收購本公司或其他公司之股份或債券從而獲得利益。

**SHARE OPTIONS (continued)****(b) SAC (continued)**

All share options referred to above are subject to six months' vesting period. The consideration paid by each grantee for each of grants was HK\$10.00.

The closing price per share immediately before the date on which the share options were granted was HK\$0.53.

No share options for subscription of shares in SAC were granted, exercised or cancelled during the year ended 31st December, 2004.

The above options granted are not recognised in the accounts until they are exercised. The Directors consider that it is inappropriate to value the share options granted since any valuation of the options would be subject to a number of assumptions that would be selective, subjective and uncertain. Any valuation of the share options based on various speculative assumptions would be meaningless and could be misleading to the shareholders. The Directors therefore consider the disclosure of only the relevant market price and exercise price, which are readily ascertainable, will be appropriate.

Save as disclosed above, no rights to subscribe for equity or debt securities of the Company had been granted to or exercised by any Directors or their spouses or children under the age of 18 at any time during the year.

**ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or former Director or their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of granting of share options to subscribe for shares in the Company and SAC under their respective share option schemes.

### 重要合約之董事權益

本公司或其任何附屬公司在本年度終結或本年度內，並無參與董事或前任董事直接或間接擁有重大利益之重要合約。

### 董事之服務合約

並無擬於即將召開之股東週年大會上膺選連任之董事與本公司或其任何附屬公司簽訂僱主一方須付出賠償金（法定賠償除外）始能於一年內終止之服務合約。

### 非執行董事之任期

根據本公司組織章程細則第96條及第105(A)條，非執行董事（包括獨立非執行董事）之任期仍須於每屆股東週年大會上退任及膺選連任。

### 主要客戶及供應商

於本年度，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額均各自少於本集團銷售總額及採購總額之20%。

據董事會所知，持有本公司已發行股本5%以上的董事、彼等之聯繫人士或任何股東並無在本集團的五個最大供應商及客戶擁有任何實益權益。

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which the Directors or former Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

### TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

The terms of office of the Non-Executive Directors (including Independent Non-Executive Directors) are subject to retirement and re-election at each Annual General Meeting in accordance with Articles 96 and 105(A) of the Company's Articles of Association.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 20% of the Group's sales and purchases respectively.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest suppliers and customers.

## 主要股東及其他人士之權益

根據證券期貨條例第336條而須備存之登記冊所載，於二零零四年十二月三十一日，擁有本公司股份或相關股份之權益或淡倉之人士列示如下：

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

Set out below are the interests or short positions of persons in the shares or underlying shares of the Company as at 31st December, 2004 as recorded in the register required to be kept under section 336 of the SFO:

股東名稱 Name of Shareholders	持有股份及相關股份之數目 Number of shares and underlying shares held			權益總額 Total Interests	權益總額 佔已發行 股本之百分比 Percentage of total interests to the issued share capital
	個人權益 (實益持有) Personal Interests (held as beneficial owner)	法團權益 (控制公司 持有之權益) Corporate Interests (interest of controlled corporation)	其他權益 (投資管理人 持有) Other Interests (held as investment manager)		
新鴻基有限公司(「新鴻基」) Sun Hung Kai & Co. Limited ("SHK")	356,570,563	68,940,040 (附註1) (Note 1)	—	425,510,603	48.60%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	—	425,510,603 (附註2) (Note 2)	—	425,510,603 (附註3) (Note 3)	48.60%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	—	425,510,603 (附註4) (Note 4)	—	425,510,603 (附註3) (Note 3)	48.60%
Lee and Lee Trust ("LL Trust")	—	425,510,603 (附註5) (Note 5)	—	425,510,603 (附註3) (Note 3)	48.60%
Value Partners Limited ("VPL")	—	—	45,041,100 (附註6) (Note 6)	45,041,100 (附註6) (Note 6)	5.14%
謝清海 Cheah Cheng Hye	—	45,041,100 (附註7) (Note 7)	—	45,041,100 (附註8) (Note 8)	5.14%
Wachovia Corporation	—	78,800,000 (附註9) (Note 9)	—	78,800,000	9.00%

## 主要股東及其他人士之權益 (續)

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS (continued)

附註：

1. 該權益包括持有(i)新鴻基一間間接全資附屬公司新鴻基國際有限公司所持有之31,398,050股股份；及(ii)新鴻基另一間間接全資附屬公司新鴻基證券資本市場有限公司所持有之37,541,990股股份。
2. 聯合地產分別透過其直接及間接全資附屬公司AP Jade Limited及AP Emerald Limited持有新鴻基已發行股本約74.99%權益，故被視作擁有新鴻基所持有之股份之權益。
3. 此數字指新鴻基持有之同一批425,510,603股股份之權益。
4. 聯合集團持有聯合地產已發行股本約74.79%權益，故被視作擁有聯合地產所持有之股份之權益。
5. 李成輝先生、李淑慧女士及李成煌先生為全權信託LL Trust之信託人，彼等合共持有聯合集團已發行股本約39.09%權益，故被視作擁有聯合集團所持有之股份之權益。
6. VPL告知本公司，彼等持有之權益已增加至45,041,100股股份，佔本公司於二零零四年十二月三十一日已發行股本約5.14%。
7. 謝清海先生被視作透過彼於VPL之31.82%權益擁有該等股份權益。
8. 此數字指VPL持有之同一批45,041,100股股份之權益。
9. 該權益為本公司78,800,000份非上市而以實物結算之認股權證而產生之本公司78,800,000股相關股份之權益。

上述全部權益皆為好倉。於二零零四年十二月三十一日，根據證券期貨條例第336條須予備存之登記冊所載，並無淡倉記錄。

Notes:

1. The interests include the holding of (i) 31,398,050 shares held by Sun Hung Kai International Limited, an indirect wholly owned subsidiary of SHK; and (ii) 37,541,990 shares held by Sun Hung Kai Securities Capital Markets Limited, also an indirect wholly owned subsidiary of SHK.
2. Through AP Jade Limited and AP Emerald Limited, direct and indirect wholly owned subsidiaries of APL respectively, APL owned approximately 74.99% interest in the issued share capital of SHK and was therefore deemed to have an interest in the shares in which SHK was interested.
3. The figure refers to the same interest of SHK in 425,510,603 shares.
4. AGL owned approximately 74.79% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares in which APL was interested.
5. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the LL Trust, being a discretionary trust. They together owned approximately 39.09% interest in the issued share capital of AGL and were therefore deemed to have an interest in the shares in which AGL was interested.
6. The Company was informed by VPL that their interests had been increased to 45,041,100 shares, representing approximately 5.14% of the issued share capital of the Company as at 31st December, 2004.
7. Mr. Cheah Cheng Hye is deemed to be interested in the shares through his 31.82% interest in VPL.
8. The figure refers to the same interest of VPL in 45,041,100 shares.
9. The interest was 78,800,000 unlisted physically settled warrants of the Company giving rise to an interest in 78,800,000 underlying shares of the Company.

All the interests stated above represent long positions. As at 31st December, 2004, no short positions were recorded in the register required to be kept under section 336 of the SFO.



## 董事於競爭性業務之利益

於年內及截至本報告日期止，按聯交所證券上市規則（「上市規則」）規定，下列董事（獨立非執行董事除外）被視為於與本集團之業務構成競爭或可能構成競爭之業務中擁有利益，詳情如下：

1. 許業榮先生及李成偉先生分別為新鴻基有限公司之前任董事及董事，該公司之若干附屬公司部份從事經營借貸之業務。
2. 李成偉先生及李志剛先生為聯合地產（香港）有限公司之董事，該公司之一間附屬公司部份從事經營借貸之業務。
3. 勞景祐先生為聯合集團有限公司之董事，該公司透過若干附屬公司部份從事經營借貸之業務。勞景祐先生及李志剛先生均為聯合集團有限公司之附屬公司聯合融資有限公司及金涑投資有限公司之董事，該等公司部份從事經營借貸之業務。

由於本公司之董事會與上述公司之董事會均獨立運作，而上述各董事亦未能控制本公司之董事會，故本集團能獨立於該等公司之業務運作，及基於各自利益來經營業務。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the Independent Non-Executive Directors) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") as set out below:

1. Messrs. David Hui Yip Wing and Patrick Lee Seng Wei are former director and director of Sun Hung Kai & Co. Limited respectively which, through certain of its subsidiaries, is partly engaged in the business of money lending.
2. Messrs. Patrick Lee Seng Wei and Li Chi Kong are directors of Allied Properties (H.K.) Limited which, through a subsidiary, is partly engaged in the business of money lending.
3. Mr. Edwin Lo King Yau is a director of Allied Group Limited which, through certain of its subsidiaries, is partly engaged in the business of money lending. Both Messrs. Edwin Lo King Yau and Li Chi Kong are directors of each of AG Capital Limited and Goldnet Investment Limited, subsidiaries of Allied Group Limited, which are partly engaged in the business of money lending.

As the Board of Directors of the Company is independent from the boards of the abovementioned companies and none of the above Directors can control the Board of the Company, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

## 關連交易

1. 於二零零三年十二月十一日，本公司之一間非全資附屬公司常州天安城市發展有限公司（「常州天安」）與中國工商銀行（「工商銀行」）訂立了兩項貸款協議（「常州天安貸款協議」），工商銀行同意給予常州天安貸款（「常州天安貸款」）(i)人民幣30,000,000元，貸款期由二零零三年十二月十一日至二零零五年六月十日，年息5.49%；及(ii)人民幣20,000,000元，貸款期由二零零四年五月十日至二零零五年五月十日，年息5.49%。

常州天安貸款乃由本公司之全資附屬公司天安（上海）投資有限公司（「天安上海」）按一般商業條款提供擔保（「常州天安貸款擔保」），而天安上海則擁有常州天安90%權益。

鑑於常州長江經濟技術開發有限公司持有常州天安10%權益，常州長江經濟技術開發有限公司屬本公司關連人士（定義見二零零四年三月三十一日前仍具效力的上市規則）（「舊有上市規則」）。根據舊有上市規則第14.25(2)(a)條，天安上海就常州天安貸款協議而作出的常州天安貸款擔保，乃按照一般商業條款，屬本公司之關連交易。

根據現時生效的上市規則，由於常州天安屬於上市規則第14A.11(5)條附註1所述之本公司之非全資附屬公司，而提供常州天安貸款擔保亦不屬於上市規則第14A.13(2)或(3)條所述之範圍，故該交易自二零零四年三月三十一日起不構成本公司之關連交易，因此亦不需按上市規則第14A章作出披露。

## CONNECTED TRANSACTIONS

1. On 11th December, 2003, Changzhou Tian An City Development Co., Ltd. ("Changzhou Tian An"), a non-wholly owned subsidiary of the Company, entered into two loan agreements ("Changzhou Tian An Loan Agreements") with Industrial and Commercial Bank of China ("Industrial & Commercial Bank") whereby Industrial & Commercial Bank agreed to grant to Changzhou Tian An loan facilities ("Changzhou Tian An Loan Facilities") of (i) RMB30,000,000 for the period from 11th December, 2003 to 10th June, 2005 bore interest at 5.49% per annum; and (ii) RMB20,000,000 for the period from 10th May, 2004 to 10th May, 2005 bore interest at 5.49% per annum.

The Changzhou Tian An Loan Facilities were guaranteed ("Changzhou Tian An Loan Guarantee") by Tian An (Shanghai) Investments Co., Ltd. ("Tian An Shanghai"), a wholly owned subsidiary of the Company, which holds 90% interests in Changzhou Tian An, under normal commercial terms.

By virtue only of its 10% holdings in Changzhou Tian An, 常州長江經濟技術開發有限公司 was a connected person (as defined in the Listing Rules in force prior to 31st March, 2004 ("Old Listing Rules")) of the Company. The Changzhou Tian An Loan Guarantee by Tian An Shanghai under the Changzhou Tian An Loan Agreements were provided upon normal commercial terms and constituted connected transactions of the Company pursuant to paragraph 14.25(2)(a) of the Old Listing Rules.

According to the Listing Rules currently in force, as Changzhou Tian An falls within the kind of non-wholly owned subsidiary of the Company described in Note 1 to Rule 14A.11(5) and the provision of the Changzhou Tian An Loan Guarantee also do not fall within Rules 14A.13(2) or (3) of the Listing Rules, the transaction does not constitute a connected transaction of the Company since 31st March, 2004 and is therefore not required to be disclosed under Chapter 14A of the Listing Rules.

## 關連交易 (續)

2. 本公司之一間非全資附屬公司上海聯合水泥有限公司(「上海水泥」)分別於二零零三年十一月十三日與中國農業銀行，以及於二零零三年十二月二十六日、二零零四年二月二十日及二零零四年三月二十五日與工商銀行訂立共四項貸款協議(統稱「上海水泥貸款協議」)。據此，上海水泥獲授無抵押貸款合共人民幣28,000,000元(「上海水泥貸款」)，作為一般營運資金。上海水泥貸款附有年息5.31%，貸款期分別由二零零三年十一月十三日至二零零四年十一月九日、由二零零三年十二月二十六日至二零零四年十二月二十六日、由二零零四年二月十八日至二零零五年二月十八日及由二零零四年三月二十六日至二零零五年三月二十六日。

上海水泥貸款乃由天安上海按一般商業條款提供擔保(「上海水泥貸款擔保」)。

鑑於上海水泥之主要股東上海水泥廠(「上海水泥廠」)持有上海水泥40%權益，就其上海水泥擁有股權而成為本公司關連人士(定義見舊有上市規則)。根據舊有上市規則第14.25(2)(a)條，天安上海就上海水泥貸款協議而作出的上海水泥貸款擔保，屬本公司之關連交易。

除於二零零四年獲授之上海水泥貸款外(需於二零零五年初償還)，所有於二零零三年獲授之上海水泥貸款已於二零零四年內償還。

根據現時生效的上市規則，由於上海水泥屬於上市規則第14A.11(5)條附註1所述之本公司之非全資附屬公司，而提供上海水泥貸款擔保亦不屬於上市規則第14A.13(2)或(3)條所述之範圍，故該交易自二零零四年三月三十一日起不構成本公司之關連交易，因此亦不需按上市規則第14A章作出披露。

## CONNECTED TRANSACTIONS (continued)

2. Pursuant to four loan agreements entered into between Shanghai Allied Cement Co., Ltd. ("Shanghai SAC"), a non-wholly owned subsidiary of the Company, and Agricultural Bank of China on 13th November, 2003 and Industrial & Commercial Bank on 26th December, 2003, 20th February, 2004 and 25th March, 2004 (collectively "Shanghai SAC Loan Agreements"), Shanghai SAC obtained unsecured loan facilities in aggregate of RMB28,000,000 ("Shanghai SAC Loan Facilities") for the purpose of general working capital. The Shanghai SAC Loan Facilities bore interest at 5.31% per annum for the periods from 13th November, 2003 to 9th November, 2004, from 26th December, 2003 to 26th December, 2004, from 18th February, 2004 to 18th February, 2005 and from 26th March, 2004 to 26th March, 2005 respectively.

The Shanghai SAC Loan Facilities were guaranteed ("Shanghai SAC Loan Guarantee") by Tian An Shanghai under normal commercial terms.

Shanghai Cement Factory ("SCF"), a substantial shareholder of Shanghai SAC, which holds 40% interests in Shanghai SAC, was a connected person (as defined in the Old Listing Rules) of the Company by virtue only of its shareholding in Shanghai SAC. The provision of Shanghai SAC Loan Guarantee by Tian An Shanghai under the Shanghai SAC Loan Agreements constituted a connected transaction of the Company pursuant to paragraph 14.25(2)(a) of the Old Listing Rules.

Except for those Shanghai SAC Loan Facilities granted in 2004 which shall be repaid by early 2005, all the Shanghai SAC Loan Facilities granted in 2003 had been repaid during the year of 2004.

According to the Listing Rules currently in force, as Shanghai SAC falls within the kind of non-wholly owned subsidiary of the Company described in Note 1 to Rule 14A.11(5) and the provision of the Shanghai SAC Loan Guarantee also does not fall within Rules 14A.13(2) or (3) of the Listing Rules, the transaction does not constitute a connected transaction of the Company since 31st March, 2004 and is therefore not required to be disclosed under Chapter 14A of the Listing Rules.

## 關連交易 (續)

再者，上海水泥與上海水泥廠於一九九五年十二月十六日訂立一份租約，據此，上海水泥廠將若干器材及設施租予上海水泥使用（「交易」）。截至二零零四年十二月三十一日止年度，該交易總額達5,230,000港元。該交易亦屬本公司之關連交易。

獨立非執行董事已審查該交易，並確認該交易乃：

- (i) 於本集團之一般及日常業務範圍內訂立；
- (ii) 按一般商業條款進行；
- (iii) 根據規管該交易之租約條款訂立、屬公平合理及整體上符合本公司股東之利益；及
- (iv) 該交易於二零零四年全年之總額在聯交所同意之有關最高限額範圍之內。

3. 除以上所述外，於二零零二年七月八日，本公司與其持有約54.77%權益的上海聯合水泥股份有限公司（「上聯水泥」）簽訂了一份互相擔保總協議（其後經由一份於二零零四年十二月三十一日發出的補充協議作出補充）（「總協議」）。根據總協議，本公司與上聯水泥安排雙方各自在中國成立的附屬公司互相為對方的附屬公司在中國借貸時提供擔保。

總協議的主要條款如下：

- (a) 由上聯水泥或本公司之附屬公司分別作擔保的貸款本金總額在任何時間均不得超逾人民幣80,000,000元；

CONNECTED TRANSACTIONS (*continued*)

In addition, a leasing agreement was entered into between Shanghai SAC and SCF on 16th December, 1995 pursuant to which certain equipments and facilities were leased from SCF for the use of Shanghai SAC ("Transaction"). The aggregate amount of the Transaction for the year ended 31st December, 2004 amounted to HK\$5,230,000. The Transaction also constituted a connected transaction of the Company.

The Independent Non-Executive Directors have reviewed the Transaction and confirmed that the Transaction was:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) conducted on normal commercial terms;
- (iii) entered into in accordance with the terms of the leasing agreement governing the Transaction and was fair and reasonable and in the interests of the shareholders of the Company as a whole; and
- (iv) the aggregate annual amount of the Transaction in 2004 was within the relevant maximum amount as agreed by the Stock Exchange.

3. In addition to the above, on 8th July, 2002, the Company entered into a master agreement which was subsequently supplemented by a supplemental agreement dated 31st December, 2004 ("Master Agreement"), with Shanghai Allied Cement Limited ("SAC"), a company in which the Company owns approximately 54.77% interest, under which the Company and SAC had a reciprocal arrangement to procure their respective subsidiaries established in the PRC to provide guarantees to secure the borrowings of each other's subsidiaries in the PRC.

The principal terms of the Master Agreement are as follows:

- (a) the aggregate principal amount of borrowings to be secured by the guarantees provided by the subsidiaries of the Company or that of SAC shall not at any time exceed RMB80,000,000 respectively;

## 關連交易 (續)

(b) 每年上聯水泥或本公司之附屬公司作擔保須各自向對方收取貸款本金總額之1%為擔保費。本公司或上聯水泥或彼等各自之附屬公司就雙方之附屬公司所提供的擔保不提供任何抵押；

(c) 總協議將於二零零七年十二月三十一日無效(除非其訂約方提早終止)，所有由本公司或上聯水泥之附屬公司提供擔保的有效期不可超逾總協議的有效期；及

(d) 由本公司或上聯水泥之附屬公司提供的擔保須按一般商業條款及於有關公司的一般業務範圍內訂立。

根據舊有上市規則第14.25(2)(a)條，本公司之附屬公司根據總協議而於二零零四年三月三十一日以前提供的擔保，屬本公司之關連交易。

根據現時生效的上市規則，由於上聯水泥屬於上市規則第14A.11(5)條附註1所述之本公司之非全資附屬公司，而上聯水泥(或其附屬公司)向本公司(或其附屬公司)所提供之擔保(或反方向之擔保)亦不屬於上市規則第14A.13(2)或(3)條所述之範圍，故根據總協議訂立之交易自二零零四年三月三十一日起不構成本公司之關連交易，因此亦不需按上市規則第14A章作出披露。

CONNECTED TRANSACTIONS (*continued*)

(b) a guarantee fee at the rate of 1% per annum will be charged by their respective subsidiaries on the aggregate principal amount of borrowings to be secured by the guarantees provided by the subsidiaries of the Company or that of SAC and no security will be provided by the Company or SAC or their respective subsidiaries as security for the provision of guarantees by the subsidiaries of SAC or that of the Company;

(c) the term of the Master Agreement, unless early terminated by the parties thereto, will expire on 31st December, 2007 and no guarantees provided by the Company's or SAC's subsidiaries shall have a validity beyond the term of the Master Agreement; and

(d) the terms of the guarantees provided by the subsidiaries of the Company or that of SAC shall be on normal commercial terms and in the ordinary course of business of the companies concerned.

Pursuant to Rule 14.25(2)(a) of the Old Listing Rules, whenever a guarantee was provided by the Company's subsidiaries to SAC's subsidiaries under the Master Agreement prior to 31st March, 2004, it would constitute a connected transaction of the Company.

According to the Listing Rules currently in force, as SAC falls within the kind of non-wholly owned subsidiary of the Company described in Note 1 to Rule 14A.11(5) and the provision of guarantees by SAC (or its subsidiaries) to the Company (or its subsidiaries) or vice versa also do not fall within Rules 14A.13(2) or (3) of the Listing Rules, the transactions contemplated under the Master Agreement do not constitute connected transactions of the Company since 31st March, 2004 and are therefore not required to be disclosed under Chapter 14A of the Listing Rules.

## 關連交易 (續)

4. 於二零零三年六月十八日，本公司之一間非全資附屬公司上海海峽思泉房地產有限公司(「上海海峽」)與工商銀行訂立了一項貸款協議(「上海海峽貸款協議」)，工商銀行同意由上海海峽貸款協議之日期起，給予上海海峽貸款人民幣100,000,000元(「上海海峽貸款」)，為期一年。上海海峽貸款年息5.31%，並由本公司按一般商業條款提供擔保(「上海海峽擔保」)，確保完全償還本金和利息。

Strait Investments (Shanghai) Limited (「Strait Investments」) 乃本公司間接擁有73.74%權益之附屬公司，持有上海海峽97.5%權益。鑑於Strait Investments若干股東(「若干Strait Investments股東」)擁有之股權超過10%，若干Strait Investments股東成為本公司關連人士(定義見舊有上市規則)，而就上海海峽貸款協議向上海海峽提供財務資助而作出的上海海峽擔保，根據舊有上市規則第14.25(2)(a)條屬本公司之關連交易。

於二零零四年年內，按上海海峽貸款協議提供的上海海峽貸款已經償還。

## CONNECTED TRANSACTIONS (continued)

4. On 18th June, 2003, 上海海峽思泉房地產有限公司(「上海海峽」), a non-wholly owned subsidiary of the Company, entered into a loan agreement (「上海海峽 Loan Agreement」) with Industrial & Commercial Bank whereby Industrial & Commercial Bank agreed to grant to 上海海峽 a loan facility of RMB100,000,000 (「上海海峽 Loan Facility」) for a period of one year from the date of the 上海海峽 Loan Agreement. The 上海海峽 Loan Facility bore interest at 5.31% per annum and was guaranteed by the Company (「上海海峽 Guarantee」) for the full repayment of the principal and interests under normal commercial terms.

Strait Investments (Shanghai) Limited (「Strait Investments」), a 73.74% indirect-owned subsidiary of the Company, holds 97.5% interests in 上海海峽. By virtue of the shareholding of certain shareholders of Strait Investments (「Certain Strait Investments Shareholders」) are more than 10%, Certain Strait Investments Shareholders were connected persons (as defined in the Old Listing Rules) of the Company and the 上海海峽 Guarantee under the 上海海峽 Loan Agreement for the purpose of granting financial assistance to 上海海峽 constituted a connected transaction of the Company pursuant to paragraph 14.25(2)(a) of the Old Listing Rules.

During the year of 2004, the 上海海峽 Loan Facility under the 上海海峽 Loan Agreement had been repaid.



## 關連交易 (續)

5. 按本公司日期為二零零四年五月十九日之公佈所披露，Asia Coast Investments Limited (「Asia Coast」) 與Tailwind Consultants Limited (「Tailwind」) 於二零零四年五月十九日訂立一項買賣協議 (「CBI協議」)。據此，Asia Coast同意以總代價28,000,000港元向Tailwind購買CBI投資有限公司約17.29%股本權益 (「CBI收購」)。由於Tailwind為本公司之控股股東 (定義見上市規則) 新鴻基有限公司 (「新鴻基」) 之全資附屬公司，故Tailwind為本公司之關連人士。根據上市規則，訂立及履行CBI協議構成本公司一項關連交易，並須根據上市規則第14A.18條取得本公司之獨立股東批准。批准CBI協議及CBI收購之普通決議案已於二零零四年七月十九日舉行之股東特別大會上獲本公司之獨立股東投票表決通過。

6. 按本公司日期為二零零四年十二月二十九日之公佈所披露，天安 (廈門) 地產投資有限公司 (「天安廈門」)，與江門市新會區新源房地產開發有限公司 (「新源」) 及天安上海於二零零四年十二月二十九日訂立一項協議 (「錦富協議」)。據此，天安廈門同意以代價人民幣2,000,000元 (約相等於1,887,000港元) 向新源購買其於江門市新會區錦富房地產開發有限公司 (「錦富」) 之40%股本權益。由於新源為錦富 (本公司之非全資附屬公司) 之主要股東 (定義見上市規則)，故新源為本公司之關連人士。新源僅因擁有錦富註冊資本之40%權益而成為本公司之關連人士。此外，新源或其最終實益擁有者均與本公司及其附屬公司之任何董事、高級行政人員及主要股東或任何彼等各自之聯繫人士 (定義見上市規則) 概無關連。因此，根據上市規則第14A.32條，天安廈門訂立錦富協議構成本公司一項關連交易，須遵守申報及公佈規定，但獲豁免遵守上市規則第14A章所載之獨立股東批准規定。

## CONNECTED TRANSACTIONS (continued)

5. As disclosed in the press announcement of the Company dated 19th May, 2004, a sale and purchase agreement ("CBI Agreement") was entered into on 19th May, 2004 between Asia Coast Investments Limited ("Asia Coast") and Tailwind Consultants Limited ("Tailwind") pursuant to which Asia Coast agreed to acquire from Tailwind approximately 17.29% equity interest in CBI Investment Limited ("CBI Acquisition") for the aggregate consideration of HK\$28,000,000. Since Tailwind is a wholly owned subsidiary of Sun Hung Kai & Co. Limited ("SHK") which is the controlling shareholder (as defined in the Listing Rules) of the Company, Tailwind was a connected person of the Company. Accordingly, the entering into and performance of the CBI Agreement constituted a connected transaction for the Company under the Listing Rules and was therefore subject to the approval by the independent shareholders of the Company under Rule 14A.18 of the Listing Rules. The ordinary resolution approving the CBI Agreement and the CBI Acquisition was passed by the independent shareholders of the Company by poll at the extraordinary general meeting held on 19th July, 2004.

6. As disclosed in the press announcement of the Company dated 29th December, 2004, Tian An (Xiamen) Property Investments Co., Ltd. ("Tian An Xiamen") entered into an agreement ("Jin Fu Agreement") with Jiangmen City Xinhui District Xin Yuan Property Development Co. Ltd. ("Xin Yuan") and Tian An Shanghai on 29th December, 2004 pursuant to which Tian An Xiamen agreed to acquire from Xin Yuan its 40% equity interest in Jiangmen City Xinhui District Jin Fu Property Development Co. Ltd. ("Jin Fu") at the consideration of RMB2,000,000 (equivalent to approximately HK\$1,887,000). Since Xin Yuan is a substantial shareholder (as defined in the Listing Rules) of Jin Fu, a non-wholly owned subsidiary of the Company, Xin Yuan is a connected person of the Company solely by virtue of its 40% interest in the registered capital of Jin Fu and neither Xin Yuan nor its ultimate beneficial owners are otherwise connected with any of the directors, chief executives and substantial shareholders of the Company and its subsidiaries or any of their respective associates (as defined in the Listing Rules). Accordingly, the entering into of the Jin Fu Agreement by Tian An Xiamen constituted a connected transaction of the Company under Rule 14A.32 of the Listing Rules, which is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 關連交易 (續)

7. 於二零零四年十二月三十日，Shine Star Properties Limited (「Shine Star」) 與 Sun Hung Kai International Investment Management Limited (「SHKI」) 及興業控股有限公司 (「興業」) 訂立一份買賣協議 (「興業協議」)，據此，(i) Shine Star 同意出售，而 SHKI 則同意購買興業全部已發行股本；及(ii) Shine Star 同意轉讓及 SHKI 同意收購所轉讓之興業於二零零四年十二月二十三日結欠 Shine Star 之款項 10,172,709 港元之股東貸款權益，SHKI 應付 Shine Star 之總代價為人民幣 14,634,180 元 (約相等於 13,805,830 港元)。由於 SHKI 為本公司之控股股東 (定義見上市規則) 新鴻基之全資附屬公司，故 SHKI 為本公司之關連人士。因此，根據上市規則第 14A.13(1)(a) 條，訂立及履行興業協議構成本公司一項關連交易，須遵守申報及公佈規定，但獲豁免遵守上市規則第 14A 章所載之獨立股東批准規定。有關該交易之詳情於二零零五年一月二十一日本公司之公佈內披露。興業協議於二零零五年二月一日完成。

CONNECTED TRANSACTIONS (*continued*)

7. On 30th December, 2004, Shine Star Properties Limited ("Shine Star") entered into a sale and purchase agreement ("Hing Yip Agreement") with Sun Hung Kai International Investment Management Limited ("SHKI") and Hing Yip Holdings Limited ("Hing Yip") pursuant to which (i) Shine Star agreed to sell and SHKI agreed to purchase the entire issued share capital of Hing Yip; and (ii) Shine Star agreed to assign and SHKI agreed to take as an assignment of the benefits of the shareholder's loan in the sum of HK\$10,172,709 due from Hing Yip to Shine Star as at 23rd December, 2004, at the aggregate consideration of RMB14,634,180 (equivalent to approximately HK\$13,805,830) payable from SHKI to Shine Star. Since SHKI is a wholly owned subsidiary of SHK which is the controlling shareholder (as defined in the Listing Rules) of the Company, SHKI is a connected person of the Company. Accordingly, the entering into and performance of the Hing Yip Agreement constituted a connected transaction for the Company under Rule 14A.13(1)(a) of the Listing Rules, which is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the transaction were disclosed in the press announcement of the Company dated 21st January, 2005. The Hing Yip Agreement was completed on 1st February, 2005.

## 其他資料

## 提供予聯屬公司之財務資助

根據上市規則第13.16條，本公司載列有關於二零零四年十二月三十一日提供予聯屬公司之財務資助及擔保（總額超逾本公司市值8%）之詳情。根據本公司於二零零四年十二月三十一日之已發行股份總數約875,469,918股，以及緊接上述日期前五個營業日之平均收市價2.036港元計算，本公司於二零零四年十二月三十一日之市值約為1,782,457,000港元。

## OTHER INFORMATION

## Financial assistance to affiliated companies

In accordance with Rule 13.16 of the Listing Rules, the Company sets out in details the aggregate financial assistance and guarantees to affiliated companies as at 31st December, 2004, which exceed 8% of the market capitalisation of the Company. The market capitalisation of the Company as at 31st December, 2004 amounted to approximately HK\$1,782,457,000 based on the total number of 875,469,918 shares of the Company in issue as at 31st December, 2004 and the average closing price of HK\$2.036 for the five business days immediately preceding the aforesaid date.

聯屬公司名稱 Name of affiliated companies	本公司所持應佔權益 之百分比 Percentage for the attributable interest held by the Company	於二零零四年 十二月三十一日 之財務資助及擔保 Financial assistance and guarantees as at 31st December, 2004 港幣千元 HK\$'000	
深圳天安物業管理有限公司	50%	1,509	(附註1) (Note 1)
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	55%	38,607	(附註1) (Note 1)
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	50%	33,525	(附註2) (Note 2)
常州天安房地產開發有限公司（「常州天安」） Changzhou Tianan Real Estate Development Co., Ltd. ("Changzhou Tianan")	51%	19,873	(附註3) (Note 3)
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	50%	14,151	(附註2) (Note 2)
上海明鴻房地產發展有限公司（「明鴻」） Shanghai Min Hoong Real Estate Development Co., Ltd. ("Min Hoong")	不適用（附註4） N/A (Note 4)	60,662	(附註5) (Note 5)
上海新聯誼大廈有限公司 Shanghai New Union Building Co., Ltd.	50%	59,632	(附註1) (Note 1)
賢輝發展有限公司 Jack Rock Development Limited	48.82%	9,135	(附註1) (Note 1)

## 其他資料 (續)

## OTHER INFORMATION (continued)

聯屬公司名稱 Name of affiliated companies	本公司所持應佔權益 之百分比 Percentage for the attributable interest held by the Company	於二零零四年 十二月三十一日 之財務資助及擔保 Financial assistance and guarantees as at 31st December, 2004 港幣千元 HK\$'000	
Consco Investment Company Limited	31.25%	19,500	(附註 1) (Note 1)
安成投資有限公司 Ensen Investment Limited	30%	12,308	(附註 1) (Note 1)
安盛置業有限公司 Bonson Properties Limited	30%	3,601	(附註 1) (Note 1)
興龍投資有限公司 Hinloon Investments Limited	30%	1,677	(附註 1) (Note 1)
景安投資有限公司 Kinnon Investments Limited	30%	2,766	(附註 1) (Note 1)
寶俊投資有限公司 Global Smart Investment Limited	48.63%	1,537	(附註 1) (Note 1)
總計：		278,483	
Total			

附註：

- 該等貸款乃無抵押、不計息及無固定還款期。
- 該等數額乃應收股息。
- 該項數額乃(i)本公司一間附屬公司所作出之約港幣1,005,000元貸款，該貸款為抵押、不計息及無固定還款期；及(ii)本公司一間附屬公司就常州天安獲授之貸款額而作出之人民幣20,000,000元(約相等於18,868,000港元)擔保，而常州天安已全數動用該貸款額。
- 本集團有權在明鴻發展物業之若干階段中分佔60%溢利。
- 該項數額乃(i)本公司一間附屬公司所作出之約港幣4,058,000元貸款，該貸款為無抵押、不計息及無固定還款期；及(ii)本公司一間附屬公司就明鴻獲授之貸款額而作出之人民幣60,000,000元(約相等於港幣56,604,000元)擔保，而明鴻已全數動用該貸款額。

Notes:

- These advances are unsecured, non-interest bearing and have no fixed term of repayment.
- These amounts represent dividend receivable.
- This amount represents (i) advance by a subsidiary of the Company of approximately HK\$1,005,000 which is unsecured, non-interest bearing and has no fixed term of repayment; and (ii) guarantee of RMB20,000,000 (equivalent to approximately HK\$18,868,000) given by a subsidiary of the Company to secure the loan facilities granted to Changzhou Tianan, of which the entire amount of the facility has been utilized by Changzhou Tianan.
- The Group is entitled to 60% of the profit share in certain phases of the development properties of Min Hoong.
- This amount represents (i) advance by a subsidiary of the Company of approximately HK\$4,058,000 which is unsecured, non-interest bearing and has no fixed term of repayment; and (ii) guarantee of RMB60,000,000 (equivalent to approximately HK\$56,604,000) given by a subsidiary of the Company to secure the loan facilities granted to Min Hoong, of which the entire amount of the facility has been utilized by Min Hoong.

## 其他資料 (續)

除上文所披露者外，於二零零四年十二月三十一日，本公司(或其任何附屬公司)概無向其聯屬公司提供任何其他財務資助及／或擔保。

根據上市規則第13.22條，下列為上述聯屬公司之未經審核合併資產負債表概要，此概要編製自該等截至二零零四年十二月三十一日之財務報表，並已作出調整(如適用)以符合本集團之會計政策，及反映於購入該等聯屬公司時所作之公允價值調整。

		港幣千元 HK\$'000
非流動資產	Non-current assets	3,639,151
流動資產	Current assets	933,204
流動負債	Current liabilities	(1,108,226)
非流動負債	Non-current liabilities	(1,187,637)
淨資產	Net assets	2,276,492
本集團應佔淨資產	Net assets attributable to the Group	1,089,488

## 購回、出售或贖回證券

於二零零四年十二月，本公司按每股1.88港元之代價於聯交所購回82,000股股份，所支付之總代價為154,160港元。

除上文所披露者外，本公司或其任何附屬公司概無於本年度內購回、出售或贖回本公司任何證券。

## 公司管治

董事會認為，本公司於該整個年度內，均遵守上市規則附錄十四所載之最佳應用守則之規定。

本公司已接獲由各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。

## OTHER INFORMATION (continued)

Save as disclosed above, there are no other financial assistance and/or guarantees given by the Company (or any of its subsidiaries) to its affiliated companies as at 31st December, 2004.

In accordance with Rule 13.22 of the Listing Rules, the following is a summary of unaudited combined balance sheet of the above affiliated companies prepared from their financial statements as at 31st December, 2004 and adjusted, where appropriate, to conform with the Group's accounting policies and to reflect the fair value adjustments upon acquisition of these affiliated companies:

		港幣千元 HK\$'000
Non-current assets		3,639,151
Current assets		933,204
Current liabilities		(1,108,226)
Non-current liabilities		(1,187,637)
Net assets		2,276,492
Net assets attributable to the Group		1,089,488

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company repurchased 82,000 shares at the consideration of HK\$1.88 per share on the Stock Exchange in December 2004 and the aggregate consideration paid was HK\$154,160.

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year.

## CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied throughout the year with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-Executive Directors are independent.

### 公司管治 (續)

本公司已採納有關由董事進行證券交易之操守守則，其有關條款並不寬鬆於上市規則附錄十之上市發行人董事進行證券交易之標準守則（「標準守則」）所規定之準則。經本公司作出明確查詢後，所有董事確認彼等由採納標準守則至二零零四年十二月三十一日止期間內已遵守標準守則所載之標準。

### 審核委員會

本公司之審核委員會成員包括五名非執行董事，其中三名為獨立非執行董事，而主席則具備合適之財務專業資格及經驗。

### 公眾持股量

於本報告刊發日期，根據本公司從公開獲得之資料及據董事所知，本公司已按上市規則維持足夠之公眾持股量。

### 捐款

年內本集團慈善捐款達94,000港元。

### 結算日後事項

結算日後所發生之重大事項之詳情載於財務報表附註45。

### 核數師

本公司截至二零零四年十二月三十一日止年度之財務報表為德勤•關黃陳方會計師行審核。一項關於重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案，將於即將舉行之股東週年大會上提呈。

代表董事會

主席

李成偉

香港，二零零五年三月三十日

### CORPORATE GOVERNANCE (continued)

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 - Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), of the Listing Rules. Having made specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code during the period ended 31st December, 2004 from adoption of the Model Code.

### AUDIT COMMITTEE

The Audit Committee of the Company consists of five Non-Executive Directors, three of whom are Independent Non-Executive Directors, with the Chairman having appropriate professional qualifications and experience in financial matters.

### PUBLIC FLOAT

As at the date of this report, the Company has maintained a sufficient public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of its Directors.

### DONATIONS

During the year, the Group made charitable donations amounting to HK\$94,000.

### POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 45 to the financial statements.

### AUDITORS

The financial statements for the year ended 31st December, 2004 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as Auditors of the Company will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Patrick Lee Seng Wei

Chairman

Hong Kong, 30th March, 2005



# Deloitte.

## 德勤

致：天安中國投資有限公司  
(於香港註冊成立之有限公司)  
列位股東

本核數師已完成審核刊於第79頁至第167頁按照香港公認會計原則編製之財務報告表。

### 董事及核數師之各自責任

公司條例規定董事須編製真實與公平之財務報告表。在編製該等財務報告表時，董事必須貫徹採納及應用合適之會計政策。

本核數師之責任是根據審核工作之結果，對該等財務報告表作出獨立意見，並根據公司條例第141條向整體股東呈報，而不作其他用途。本核數師不會就本報告書之內容向任何其他人士負上或承擔任何責任。

### 核數師意見之基礎

本核數師是按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報告表所載數額及披露事項有關之憑證，並包括評估董事於編製該等財務報告表時所作之重要估計和判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況、及有否貫徹運用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得一切本核數師認為必需之資料及解釋為目標，以便能為本核數師提供充份之憑證，就該等財務報告表是否存有重要錯誤陳述，作合理的確定。在作出意見時，本核數師亦已衡量該等財務報告表所載資料在整體上是否足夠。本核數師相信，我們之審核工作已為下列意見建立合理之基礎。

TO THE MEMBERS OF  
**TIAN AN CHINA INVESTMENTS COMPANY LIMITED**  
(incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 79 to 167 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### Respective responsibilities of directors and auditors

The Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion solely to you, as a body, in accordance with section 141 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

**核數師意見**

本核數師認為財務報告表足以真實與公平地反映 貴公司及 貴集團於二零零四年十二月三十一日結算時之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照公司條例適當編製。

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st December, 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

德勤•關黃陳方會計師行  
執業會計師

DELOITTE TOUCHE TOHMATSU  
*Certified Public Accountants*

香港，二零零五年三月三十日

Hong Kong, 30th March, 2005

## (For the year ended 31st December, 2004) Consolidated Income Statement

		附註 NOTES	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
營業額	Turnover	4	1,973,098	1,904,212
銷售成本	Cost of sales		(1,384,741)	(1,503,756)
毛利	Gross profit		588,357	400,456
其他營運收入	Other operating income	5	74,371	52,974
物業之減值撥備	Write-down of inventories of properties		(27,889)	(6,500)
呆壞帳準備	Allowance for doubtful debts		(21,290)	(9,469)
市場及分銷費用	Marketing and distribution costs		(39,219)	(46,111)
行政費用	Administrative expenses		(124,194)	(116,813)
其他營運費用	Other operating expenses		(13,066)	(6,739)
經營溢利	Profit from operations	6	437,070	267,798
財務費用	Finance costs	7	(76,353)	(75,083)
應佔聯營公司業績	Share of results of associates		(1,138)	908
應佔共同控制公司業績	Share of results of jointly controlled entities		48,858	72,730
除稅前溢利	Profit before taxation		408,437	266,353
稅項	Taxation	10	(184,080)	(88,025)
未計少數股東權益前溢利	Profit before minority interests		224,357	178,328
少數股東權益	Minority interests		(23,719)	(75,908)
本年度保留淨溢利	Net profit for the year, retained	28	200,638	102,420
每股盈利	Earnings per share	11	港仙 HK cents	港仙 HK cents
基本	Basic		25.3	12.4
攤薄	Diluted		24.9	12.4

		附註 NOTES	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-Current Assets</b>			
物業、廠房及設備	Property, plant and equipment	12	538,864	247,546
投資物業	Investment properties	13	1,214,400	876,700
待發展物業	Properties for development	14	2,714,390	2,232,167
於聯營公司之權益	Interests in associates	16	534,920	604,436
於共同控制公司之權益	Interests in jointly controlled entities	17	848,954	1,043,580
其他投資	Other investment	18	40,737	41,208
證券投資	Investments in securities	19	3,877	4,349
應收貸款	Loan receivable	20	–	12,273
少數股東欠款	Amounts due from minority shareholders		3,314	7,772
自綜合賬產生之商譽	Goodwill on consolidation	21	39,386	41,868
應收分期付款	Instalments receivable	22	92,009	96,537
遞延稅項資產	Deferred tax assets	31	–	31,340
			<b>6,030,851</b>	<b>5,239,776</b>
<b>流動資產</b>	<b>Current Assets</b>			
於中國之物業存貨	Inventories of properties in the PRC	23		
– 發展中	– under development		1,390,063	1,629,199
– 已竣工	– completed		762,256	523,781
其他存貨	Other inventories	24	35,476	30,369
應收貸款	Loans receivable	20	19,373	7,100
應收分期付款	Instalments receivable	22	8,479	13,357
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	25	639,535	788,308
證券投資	Investments in securities	19	7,860	8,800
預付稅項	Prepaid tax		14,352	6,543
用作抵押之銀行存款	Pledged deposits	44	75,647	5,915
銀行結存及現金	Bank balances and cash		451,762	352,691
			<b>3,404,803</b>	<b>3,366,063</b>

	附註 NOTES	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>流動負債</b>	<b>Current Liabilities</b>		
貿易及其他應付賬款	Trade and other payables	26 969,729	929,620
預售樓宇定金	Pre-sale deposits	158,625	204,491
稅項	Tax liabilities	49,290	45,670
應付少數股東股息	Dividends payable to minority shareholders	3,986	4,732
付息借款	Interest-bearing borrowings	29 1,673,852	1,563,147
免息借款	Interest-free borrowings	30 168,085	1,415
		3,023,567	2,749,075
<b>流動資產淨值</b>	<b>Net Current Assets</b>	381,236	616,988
		6,412,087	5,856,764
<b>股本及儲備</b>	<b>Capital and Reserves</b>		
股本	Share capital	27 175,094	1,567,468
儲備	Reserves	28 4,215,035	2,380,076
		4,390,129	3,947,544
<b>少數股東權益</b>	<b>Minority Interests</b>	496,362	433,139
<b>非流動負債</b>	<b>Non-Current Liabilities</b>		
付息借款	Interest-bearing borrowings	29 528,538	731,204
免息借款	Interest-free borrowings	30 149,087	153,798
會籍債券	Membership debentures	32 51,485	—
遞延稅項負債	Deferred tax liabilities	31 796,486	591,079
		1,525,596	1,476,081
		6,412,087	5,856,764

刊載於第79頁至第167頁之財務報表已於二零零五年三月三十日經董事會通過及授權發表並由下列董事簽署：

The financial statements on pages 79 to 167 were approved and authorised for issue by the Board of Directors on 30th March, 2005 and are signed on its behalf by:

董事  
李成偉

董事  
黃清海

Patrick Lee Seng Wei  
Director

Ng Qing Hai  
Director

		附註 NOTES	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-Current Assets</b>			
物業、廠房及設備	Property, plant and equipment	12	2,746	3,372
於附屬公司之權益	Interests in subsidiaries	15	4,193,903	4,201,319
於共同控制公司之權益	Interests in jointly controlled entities	17	5,876	5,876
			4,202,525	4,210,567
<b>流動資產</b>	<b>Current Assets</b>			
其他應收賬款、按金及預付款	Other receivables, deposits and prepayments		6,379	7,074
銀行結存及現金	Bank balances and cash		61,420	954
			67,799	8,028
<b>流動負債</b>	<b>Current Liabilities</b>			
其他應付賬款	Other payables		17,459	33,724
稅項	Tax liabilities		13,914	16,312
付息借款	Interest-bearing borrowings	29	243,255	295,633
			274,628	345,669
<b>流動負債淨值</b>	<b>Net Current Liabilities</b>		(206,829)	(337,641)
			3,995,696	3,872,926
<b>股本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	27	175,094	1,567,468
儲備	Reserves	28	3,615,059	2,013,373
			3,790,153	3,580,841
<b>非流動負債</b>	<b>Non-Current Liabilities</b>			
付息借款	Interest-bearing borrowings	29	78,405	78,405
免息借款	Interest-free borrowings	30	127,138	213,680
			205,543	292,085
			3,995,696	3,872,926

董事  
李成偉

董事  
黃清海

Patrick Lee Seng Wei  
Director

Ng Qing Hai  
Director



## (For the year ended 31st December, 2004) Consolidated Statement of Changes in Equity

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
年初之權益總額	Total equity at beginning of the year	3,947,544	3,867,467
重估投資物業盈餘	Surplus on revaluation of investment properties	62,191	104,893
重估證券投資虧損	Deficit on revaluation of investments in securities	–	(244)
因換算附屬公司、聯營公司及 共同控制公司之財務報告表 所產生之滙兌差異	Exchange difference arising on translation of financial statements of subsidiaries, associates and jointly controlled entities	224	(544)
不在利潤表確認之淨收益	Net gains not recognised in the income statement	62,415	104,105
本年度淨溢利	Net profit for the year	200,638	102,420
行使認股權證而發行之股份	Shares issued on exercise of warrants	183,636	2
購回股份	Repurchase of shares	(155)	(102,590)
出售投資物業而撥至收入之 投資物業重估儲備	Investment property revaluation reserve released to income on disposal of investment properties	(3,949)	(23,551)
出售附屬公司而撥至收入之 滙兌浮動儲備	Exchange equalisation reserve released to income on disposal of subsidiaries	–	(309)
年末之權益總額	Total equity at the end of the year	4,390,129	3,947,544

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>營運業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	408,437	266,353
調整：	Adjustments for:		
其他營運收入	Other operating income		
— 股息收入	— Dividend income	(6,008)	(4,678)
— 銀行存款及應收款利息收入	— Interest income on bank deposits and receivables	(19,670)	(4,810)
— 出售投資物業之已實現淨虧損	— Net realised loss on disposal of investment properties	—	1,368
— 出售附屬公司之已實現淨收益	— Net realised gain on disposal of subsidiaries	—	(4,600)
— 出售共同控制公司之已實現淨收益	— Net realised gain on disposal of jointly controlled entities	—	(1,358)
— 持作買賣證券之未實現淨虧損	— Net unrealised loss on trading securities	—	514
— 免除以前年度應計未付利息	— Waiver of interest expenses accrued in prior years	(5,692)	—
其他營運費用	Other operating expenses		
— 出售投資物業之已實現淨虧損	— Net realised loss on disposal of investment properties	4,282	—
— 出售聯營公司之已實現淨虧損	— Net realised loss on disposal of associates	692	—
— 出售非持作買賣證之已實現淨虧損	— Net realised loss on disposal of non-trading securities	29	—
— 持作買賣證券之未實現淨虧損	— Net unrealised loss on trading securities	940	—
物業之減值撥備	Write-down of inventories of properties	27,889	6,500
應佔業績	Share of results of		
— 聯營公司	— associates	1,138	(908)
— 共同控制公司	— jointly controlled entities	(48,858)	(72,730)
利息費用	Interest expenses	76,353	75,083
折舊及攤銷	Depreciation and amortisation	20,398	19,992
呆壞賬準備	Allowance for doubtful debts	21,290	9,469
出售及註銷物業、廠房及設備之虧損	Loss on disposal and write-off of property, plant and equipment	269	1,241
營運資金變動前之營運現金流入	Operating cash inflows before movements in working capital	481,489	291,436
於中國物業存貨之減少	Decrease in inventories of properties in the PRC	115,801	106,480
待發展物業之增加	Increase in properties for development	(311,009)	(625,567)
其他存貨之增加	Increase in other inventories	(2,802)	(3,604)
貿易及其他應收賬款、按金及預付款之減少(增加)	Decrease (increase) in trade and other receivables, deposits and prepayments	166,536	(182,639)
應收分期付款之減少	Decrease in instalments receivable	9,406	7,137
貿易及其他應付賬款之增加	Increase in trade and other payables	72,866	262,879
預售樓宇定金之減少	Decrease in pre-sale deposits	(67,947)	(10,025)
營運業務所產生(耗用)之現金	Net cash from (used in) operating activities	464,340	(153,903)
已付中國所得稅	PRC income tax paid	(68,176)	(57,600)
中國所得稅退稅	PRC income tax refunded	1,465	139
營運業務所產生(耗用)之現金淨值	<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>397,629</b>	<b>(211,364)</b>

## (For the year ended 31st December, 2004) Consolidated Cash Flow Statement

	附註 NOTES	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	6,279	3,933
已收股息來自	Dividends received from:		
— 聯營公司	— associates	559	—
— 共同控制公司	— jointly controlled entities	62,648	70,109
— 其他投資及持作買賣之證券	— other investments and trading securities	6,008	4,678
購買物業、廠房及設備	Purchase of property, plant and equipment	(178,854)	(13,462)
出售物業、廠房及設備所得	Proceeds from disposal of property, plant and equipment	750	1,478
購買投資物業	Purchase of investment properties	(28,431)	(21,292)
出售投資物業所得	Proceeds from disposal of investment properties	52,317	36,605
購買附屬公司(計入被購入之現金及現金等值項目淨值)	Purchase of subsidiaries (net of cash and cash equivalents acquired)	33 (53,153)	(22,145)
支付於前年度購買附屬公司之現金作價欠款	Payment of outstanding cash consideration for acquisition of subsidiaries in prior year	(45,561)	—
增持一附屬公司之權益	Purchase of additional interest in a subsidiary	(6,629)	(270)
因出售附屬公司所得之現金流出淨值	Net cash outflow arising from disposal of subsidiaries	34 —	(21,733)
增持一聯營公司之權益	Purchase of additional interest in an associate	—	(5,586)
出售共同控制公司所得	Proceeds from disposal of jointly controlled entities	—	8,151
借款予聯營公司	Advances to associates	(998)	(4,321)
借款予共同控制公司	Advances to jointly controlled entities	(21,319)	(44,870)
借款予少數股東	Advances to minority shareholders	—	(3,823)
來自少數股東之還款	Repayment from minority shareholders	774	—
購買非持作買賣之證券	Purchase of non-trading securities	—	(93)
出售非持作買賣之證券所得	Proceeds on disposal of non-trading securities	443	—
來自所投資公司之還款	Repayment from an investee company	471	—
給予貸款	Loans advanced	—	3,608
存入超過三個月到期之已抵押銀行存款	Placement of pledged bank deposits with maturity of more than three months	(82,898)	(3,808)
取回超過三個月到期之已抵押銀行存款	Withdrawal of pledged bank deposits with maturity of more than three months	18,826	72,905
<b>投資業務所(耗用)產生之現金淨值</b>	<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(268,768)</b>	<b>60,064</b>

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(132,580)	(128,227)
已付少數股東股息	Dividends paid to minority shareholders	(39,532)	(41,496)
發行股份所得	Proceeds from issue of shares	183,636	2
發行認股權證之代價	Consideration for issue of warrants	7,800	—
購回股份付款及其他費用	Payment and other costs for repurchase of shares	(155)	(24,185)
新銀行及其他貸款	New bank and other loans	1,235,826	2,091,290
歸還銀行及其他貸款	Repayment of bank and other loans	(945,275)	(1,959,085)
歸還期票	Repayment of promissory notes	(267,563)	(21,900)
來自少數股東借款	Advances from minority shareholders	16,355	—
歸還少數股東借款	Repayment to minority shareholders	—	(7,392)
來自少數股東之股本投入	Capital contribution from minority shareholders	4,912	4,062
歸還一間聯營公司借款	Repayment to an associate	(1,822)	(1,675)
來自共同控制公司借款	Advances from jointly controlled entities	4,186	68,191
歸還會籍債券	Repayment of membership debentures	(124)	—
<b>融資業務所產生(耗用) 現金淨值</b>	<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>65,664</b>	<b>(20,415)</b>
<b>現金及現金等值項目之 增加(減少)</b>	<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>194,525</b>	<b>(171,715)</b>
<b>於一月一日之現金及現金 等值項目金額</b>	<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>242,865</b>	<b>415,165</b>
外匯兌換率改變之影響	Effect of foreign exchange rate changes	469	(585)
<b>於十二月三十一日之現金及 現金等值項目金額</b>	<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER</b>	<b>437,859</b>	<b>242,865</b>
<b>現金及現金等值項目結存 之分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結存及現金	Bank balances and cash	451,762	352,691
銀行透支	Bank overdrafts	(13,903)	(104,166)
		<b>437,859</b>	<b>248,525</b>
超過三個月到期之銀行 存款	Bank deposits with maturity of more than three months	—	(5,660)
		<b>437,859</b>	<b>242,865</b>

## 1. 概括

本公司為一間在香港註冊成立的公眾上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。

本集團主要從事物業發展及投資、酒店營運、酒店及物業管理、代理服務、投資控股及銷售建築物料。

## 2. 近日發佈之會計準則之潛在影響

於二零零四年，香港會計師公會發佈了一系列全新或經修訂的香港財務報告準則及香港會計準則（統稱「新準則」），這些新準則適用於二零零五年一月一日開始或之後之會計年度。本集團沒有提早在截至二零零四年十二月三十一日止年度財務報告表中運用此等新準則。

本集團已開始衡量此等新準則對本集團之影響，但現時未能提供此等新準則會否對如何編製本集團的營運結果、財務狀況之編製及呈報方式帶來重大影響。此等新準則或會改變本集團將來編製及呈列業績及財務狀況的方式。

## 3. 重要會計政策

財務報告表乃按照歷史成本慣例，並對若干物業及證券投資作出重估調整後編製而成。

此財務報告表之編製符合香港普遍接納之會計準則。主要會計政策如下：

## 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Group are property development and investment, hotel operation, the provision of hotel and property management and agency services, investment holding and the sale of construction materials.

## 2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS

In 2004, the Hong Kong Institute of Certified Public Accountants (the "HKICPA") issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards (collectively referred as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st December, 2004.

The Group has commenced considering the potential impact of these new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost convention as modified for the revaluation of certain properties and investments in securities.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies are as follows:

### 3. 重要會計政策 (續)

#### 綜合賬目編製準則

綜合財務報告表包括本公司及附屬公司截至每年十二月三十一日之財務報告表。

於年內所收購或出售之附屬公司，其業績乃由收購日期起或至出售日期止 (如適用) 計算在綜合利潤表內。

#### 商譽

商譽指附屬公司之收購價格超逾本集團在收購日應佔該附屬公司淨資產之公允價值，並將之資本化，自收購當日起計，以直線法按可使用年期通常不多於二十年來攤銷。

任何因收購聯營公司或共同控制公司所產生之溢價，乃指對聯營公司或共同控制公司之收購價格超逾收購當日集團應佔該聯營公司或共同控制公司淨資產之公允價值，其處理方法與上述之商譽相同，但收購一間有指定運作年期的共同控制公司所產生之任何溢價是以尚餘運作年期攤銷。

#### 於附屬公司之投資

在本公司之資產負債表中，於附屬公司之投資乃按成本值扣除任何減值虧損入賬。

#### 於聯營公司之權益

綜合利潤表包括本年度本集團應佔聯營公司自收購後業績。在綜合資產負債表內，於聯營公司之權益乃按本集團應佔該聯營公司之資產淨值，加未註銷或攤銷之收購溢價，扣除任何減值虧損入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

#### Goodwill

Goodwill represents the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets at the date of acquisition of a subsidiary and is capitalised and amortised on a straight-line basis over its useful life of generally not exceeding twenty years from the date of acquisition.

Any goodwill arising on the acquisition of an interest in an associate or a jointly controlled entity, representing the excess of the purchase consideration over the fair value ascribed to the Group's share of the separable net assets of the associate or jointly controlled entity at the date of acquisition, is dealt with in the same manner as that described above for goodwill except that any goodwill arising on acquisition of a jointly controlled entity with a specified operation period is amortised over its operation period.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

#### Interests in associates

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the goodwill on acquisition in so far as it has not already been written off or amortised less any identified impairment loss.



### 3. 重要會計政策 (續)

#### 合營企業

##### 共同控制公司

合營企業安排若涉及設立一家各合營者均有權益的獨立個體，該合營企業則稱為共同控制公司。

本集團於共同控制公司的權益按本集團應佔該共同控制公司的資產淨值加未註銷或攤銷之收購溢價，扣除任何減值虧損列入綜合資產負債表內。本集團應佔共同控制公司的收購後業績則計入綜合利潤表內。

本公司於共同控制公司之投資，乃按成本值扣除任何減值虧損。本公司只按已收及應收的股息計算共同控制公司的業績。

##### 其他合營企業安排

當投資項目是以合營企業架構成立，而本集團並不因此與其他合營者共同控制此合營企業時，本集團會將其視為附屬公司（當本集團擁有權力監管其財務及經營政策）、聯營公司（當本集團可對其發揮重大影響力）、或其他投資（當本集團不能控制及發揮重大影響力）。

#### 證券投資

證券投資以交易日為確認準則並以成本值入賬。

除持有至到期日之債券外，所有證券均於往後之報告日以公允價值結算。

如持有之證券以買賣為目的，其未實現之損益均反映為當期淨收益或虧損。對其他證券，其未實現之損益則計入權益，直至該證券被出售或已減值，其時累計損益需列入當期之淨收益或虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint ventures

##### Jointly controlled entities

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

The Group's interests in jointly controlled entities are included in the consolidated balance sheet at the Group's share of the net assets of the jointly controlled entities plus the goodwill on acquisition in so far as it has not already been written off or amortised less any identified impairment loss. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated income statement.

The Company's investments in jointly controlled entities are stated at cost, as reduced by any identified impairment loss. Results of jointly controlled entities are accounted for by the Company on the basis of dividends received and receivable.

##### Other joint venture arrangements

Investments made by means of joint venture structures which do not result in the Group having joint control with the other venturers are accounted for as subsidiaries (where the Group has the power to govern the financial and operating policies of an enterprise), associates (where the Group is in a position to exercise significant influence) or other investments (where the Group exercises neither control nor significant influence).

#### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at fair value at subsequent reporting dates.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

## 3. 重要會計政策 (續)

**發展物業**

待出售之已建成物業和發展中物業均以成本值或可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及資本化之借款費用。可變現淨值乃按管理階層根據現行市場環境而作出估計。

待發展物業以成本值扣除任何減值虧損入賬，成本包括購買土地使用權之代價、發展費用及其他應佔費用。

**物業、廠房及設備**

物業、廠房及設備(在建工程除外)以成本值扣除折舊及累計減值虧損列賬。在建工程以成本值扣除累計減值虧損列賬。

物業、廠房及設備(在建工程除外)之折舊以直線法，按估計該資產可使用之年期及考慮其殘值撇銷其成本值。採用之折舊年率如下：

中期租約之土地及樓宇	按租約剩餘年期
酒店物業	按租約剩餘年期
中期租約之高爾夫球場	按租約剩餘年期
廠房及機器	百分之九至十五
其他	百分之二十至三十

出售或廢棄物業、廠房及設備時所產生之盈虧按出售價和賬面值的差額計算並確認於利潤表內。

3. SIGNIFICANT ACCOUNTING POLICIES (*continued*)**Development properties**

Completed properties held for sale and properties under development are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

Properties for development are stated at cost, as reduced by any identified impairment loss. Cost comprises the consideration for acquisition of land use rights, development expenditure and other attributable expenses.

**Property, plant and equipment**

Property, plant and equipment, other than construction in progress, are stated at cost less depreciation and accumulated impairment loss. Construction in progress are stated at cost less accumulated impairment loss.

Depreciation is charged so as to write off the cost of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Land and buildings on medium-term lease	Over the unexpired lease term
Hotel properties	Over the unexpired lease term
Golf course on medium-term lease	Over the unexpired lease term
Plant and machinery	9% – 15%
Others	20% – 30%

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

### 3. 重要會計政策 (續)

#### 投資物業

投資物業指已完成發展的物業，因其具有投資價值而持有，任何租金收入均按公平原則磋商。

投資物業乃根據每個資產負債表日之獨立專業估值按公開市值列賬。投資物業重估時所產生之任何盈餘或虧絀均會計入投資物業重估儲備或於其內扣除。倘該項儲備結餘不足以抵銷虧絀，則虧絀超逾投資物業重估儲備結餘之金額乃於利潤表中扣除。倘先前已於利潤表中扣除虧絀而於其後出現重估盈餘，則盈餘乃撥入利潤表內，惟數額僅限於之前所扣除之虧絀。

在出售投資物業時，屬於該物業的投資物業重估儲備結餘會撥到利潤表。

投資物業並不提撥折舊準備，除非該未到期之租賃期限相等於或少於二十年。

#### 減值

在每個資產負債表日，本集團會對有形和無形資產的賬面金額進行核查，以確定是否有迹象顯示這些資產已發生減值損失。如果估計資產的可收回金額低於其賬面金額，則將該資產的賬面金額減少至其可收回金額。減值損失會立即確認為費用。

如果減值損失在以後撥回，該資產的賬面金額會增加至其可收回金額的重新估計值；但是，增加後的賬面金額不能超過該資產以前年度未確認減值損失時的賬面金額。減值損失的撥回立即確認為收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value based on independent professional valuations at each balance sheet date. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 重要會計政策 (續)

#### 租賃

如果租賃條款在實質上將與資產擁有權有關的所有風險和報酬轉讓給本集團，該租賃則歸類為融資租賃。融資租賃中持有的資產會按其於購買日的公允價值確認為本集團的資產。承租人相應承擔的負債(不計利息支出)則會在資產負債表上列作融資租賃承擔。財務費用(代表租賃承擔總額與所取得的資產公允價值之間的差額)會在相關租賃期內於利潤表內扣除，以便於每段會計期間內就承擔結餘達致固定成本比率。

所有其他租賃則歸類為營業租賃及全年應收(應付)之租金以直線法按有關租賃期於利潤表內加入(扣除)。

#### 其他存貨

其他存貨以成本值或可變現淨值之較低者入賬，成本以加權平均成本之方法計算。

#### 借貸成本

因購買、建造或生產合格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被資本化為該資產成本之一部分，當資產可大致上用作既定用途或出售時這些借貸成本亦會停止被資本化。

所有其餘借貸成本發生時均確認為當期費用。

#### 稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

本期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可獲減免之收支項目，亦不包括利潤表內毋須課稅或不獲減免之項目，故應課稅溢利與利潤表所列示之淨溢利所有不同。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals receivable (payable) are credited (charged) to the income statement on a straight line basis over the relevant lease term.

#### Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable or deductible.

### 3. 重要會計政策 (續)

#### 稅項 (續)

遞延稅項指就財務報告表所載資產負債與計算應課稅溢利所採用之相應稅基，兩者賬面值間之差異而預期應付或可收回之稅項，並採用資產負債表負債法計算。一切應課稅臨時差異一般確認為遞延稅項負債，及倘應課稅溢利可能足以抵銷可獲減免之臨時差異，則確認為遞延稅項資產。倘因商譽(或負商譽)或初步確認(業務綜合除外)交易之其他資產負債而產生之臨時差異不會影響應課稅溢利或會計溢利，則有關資產及負債不予確認。

附屬公司及聯營公司之投資以及於合營企業之權益所產生之應課稅臨時差異確認為遞延稅項負債，惟以本集團能控制其撥回及於可見將來可能不獲撥回之臨時差異為限。

遞延稅項資產之賬面值會於各結算日審核，及調低至再無可能有應課稅溢利足以撥回全部或部份資產。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率計算。遞延稅項將於利潤表扣除或計入利潤表，除非遞延稅項與直接於權益扣除或計入權益之項目有關，在此情況下則遞延稅項亦計入權益內。

#### 收入確認

供銷售發展物業之收入於已發出的樓宇竣工證或簽訂具有法律約束力之銷售協議時(以兩者之較後時間為準)確認。在建築期完成前整個發展物業出售所得的溢利或虧損，乃當一個有約束力的銷售合同成為無條件及此項銷售之經濟得益轉至本集團時被確認。已收取的預售樓宇定金則列入資產負債表之流動負債內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Revenue recognition

Income from properties developed for sale is recognised upon the issuance of a completion certificate or the execution of a binding sales agreement, whichever is the later. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and it is probable that the economic benefits associated with the sale will flow to the Group. Deposits received from forward sales of properties are carried in the balance sheet under current liabilities.



### 3. 重要會計政策 (續)

#### 收入確認 (續)

物業分銷權之轉讓乃在物業分銷權之風險及回報轉移時確認。

銷售其他貨品乃按貨品付運及已將貨品權益轉至客戶時確認入賬。

酒店營運、高爾夫球場營運、酒店及物業管理、代理業務佣金的收入按服務提供時確認。

出售投資項目的收入按銷售協議成為無條件時確認。

來自銀行存款、應收銷售分期付款和貸款之利息收入乃按時間比例基礎，參考尚欠本金及適用利率計算入賬。

從投資收取之股息收入按本集團之收取權利成立時被確認。

#### 外幣折算

外幣交易以交易當日之兌換率折算成港幣入賬。以該外幣為本位幣之貨幣性資產及負債需以結算日之兌換率重新換算為港幣。因兌換而產生之損益均計入本期淨溢利或虧損淨額。

於編製綜合賬時，本集團海外企業之資產及負債會按結算日之兌換率換算，而收入及費用項目則於期間按平均兌換率折算，所產生之滙兌差額(如有)需歸類為權益並撥入本集團之滙兌浮動儲備內。該等滙兌差額乃於業務出售期間確認為收入或費用。

#### 退休福利費用

定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款乃於到期支付時計作開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Transfer of property distribution rights is recognised when the risk and reward of the property distribution rights have been passed.

Sale of other goods is recognised when goods are delivered and title has passed.

Income from hotel operation, golf course operation, hotel and property management and commission from provision of agency services are recognised when services are provided.

Revenue from the disposal of investments is recognised when the sales agreement becomes unconditional.

Interest income from bank deposits, sales instalments and loans receivable is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

#### Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

On consolidation, the assets and liabilities of the Group's overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange equalisation reserve. Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense as they fall due.



## 4. 分類資料

營業額指本年度之物業銷售收入及轉讓物業分銷權、租金收入、應收分期付款利息收入、銷售建築物料、酒店營運收入、高爾夫球場營運收入、酒店及物業管理收入和代理業務佣金，並分析如下：

## 4. SEGMENTAL INFORMATION

Turnover represents the aggregate of proceeds from the sale of properties and transfer of property distribution rights, rental income, interest income on instalments receivable, sale of construction materials, income from hotel operations, golf course operation, hotel and property management and commission from agency services during the year as follows:

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
銷售已竣工之物業	Sale of completed properties	1,554,856	1,425,036
銷售待發展物業	Sale of properties for development	—	12,736
轉讓物業分銷權	Transfer of property distribution rights	—	45,336
租金收入	Rental income	21,573	21,678
應收分期付款利息收入	Interest income on instalments receivable	—	39
銷售建築物料	Sale of construction materials	371,091	381,324
酒店營運收入	Income from hotel operations	—	5,796
高爾夫球場營運收入	Income from golf course operation	6,904	—
酒店及物業管理收入	Income from hotel and property management	18,674	11,359
代理業務佣金	Commission from agency services	—	908
		<b>1,973,098</b>	<b>1,904,212</b>

## 4. 分類資料 (續)

於本年度本集團之營業額主要來自在中華人民共和國(「中國」)所經營之業務，當中並不包含香港地區。本集團之營業額及分類業績按主要業務分佈如下：

## 4. SEGMENTAL INFORMATION (continued)

The Group's turnover for the year was derived mainly from activities carried out in the People's Republic of China (the "PRC") other than Hong Kong. An analysis of the Group's turnover and segment results by business segment is as follows:

		銷售建築物料					合併 Consolidated 港幣千元 HK\$'000
		物業發展 Property development 港幣千元 HK\$'000	物業投資 Property investment 港幣千元 HK\$'000	Sale of construction materials 港幣千元 HK\$'000	其他營運 Other operations 港幣千元 HK\$'000	撇銷 Eliminations 港幣千元 HK\$'000	
利潤表截至二零零四年 十二月三十一日止年度	Income statement for the year ended 31st December, 2004						
營業額	TURNOVER						
— 對外銷售	— External sales	1,554,856	21,573	371,091	25,578	—	1,973,098
— 分類間銷售	— Inter-segment sales	—	—	6,753	4,980	(11,733)	—
— 合共	— Total	1,554,856	21,573	377,844	30,558	(11,733)	1,973,098
業績	RESULTS						
分類業績	Segment results	418,221	6,776	33,310	(8,083)	—	450,224
其他營運收入	Other operating income	16,857	—	20,895	36,619	—	74,371
物業之減值撥備	Write-down of inventories of properties	(27,889)	—	—	—	—	(27,889)
呆壞帳準備	Allowance for doubtful debts	(9,381)	—	(11,877)	(32)	—	(21,290)
未能分攤之總部費用	Unallocated corporate expenses						(38,346)
經營溢利	Profit from operations						437,070
財務費用	Finance costs						(76,353)
應佔聯營公司業績	Share of results of associates	(8,520)	6,973	—	409	—	(1,138)
應佔共同控制公司 業績	Share of results of jointly controlled entities	47,166	2,093	—	(401)	—	48,858
除稅前溢利	Profit before taxation						408,437
稅項	Taxation						(184,080)
除稅後溢利	Profit after taxation						224,357

## 4. 分類資料 (續)

## 4. SEGMENTAL INFORMATION (continued)

		銷售建築物料				合併 Consolidated
		物業發展	物業投資	Sale of	其他營運	
		Property	Property	construction	Other	
		development	investment	materials	operations	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<hr/>						
資產負債表於二零零四年 十二月三十一日	Balance sheet as at 31st December, 2004					
資產	ASSETS					
分類資產	Segment assets	5,350,289	1,216,527	712,204	141,021	7,420,041
於聯營公司權益	Interests in associates	405,049	130,132	–	(261)	534,920
於共同控制公司 權益	Interests in jointly controlled entities	489,118	331,256	–	28,580	848,954
未能分攤之總部資產	Unallocated corporate assets					631,739
合併總資產	Consolidated total assets					9,435,654
負債	LIABILITIES					
分類負債	Segment liabilities	954,074	11,335	69,812	55,526	1,090,747
未能分攤之總部負債	Unallocated corporate liabilities					3,458,416
合併總負債	Consolidated total liabilities					4,549,163
其他資料截至二零零四年 十二月三十一日止年度	Other information for the year ended 31st December, 2004					
物業、廠房及機器 增加	Additions of property, plant and equipment					
– 收購附屬公司 所得	– acquired on acquisition of subsidiaries	371	–	–	137,171	
– 其他	– others	2,839	–	189,784	578	
待發展物業 增加	Additions of properties for development					
– 收購附屬公司 所得	– acquired on acquisition of subsidiaries	173,345	–	–	–	
– 其他	– others	311,009	–	–	–	
投資物業增加	Additions of investment properties	–	334,470	–	–	
折舊及攤銷	Depreciation and amortisation	2,308	55	13,961	1,862	

## 4. 分類資料 (續)

## 4. SEGMENTAL INFORMATION (continued)

		銷售建築物料				合併
		物業發展	物業投資	Sale of	其他營運	
		Property	Property	construction	Other	Consolidated
		development	investment	materials	operations	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利潤表截至二零零三年	Income statement for the year					
十二月三十一日止年度	ended 31st December, 2003					
營業額	TURNOVER	1,483,147	21,678	381,324	18,063	1,904,212
業績	RESULTS					
分類業績	Segment results	205,760	6,294	84,164	(4,349)	291,869
其他營運收入	Other operating income	3,241	(1,368)	30,247	20,854	52,974
已竣工物業之存貨	Write-down of inventories					
減值撥備	of completed properties	(6,500)	—	—	—	(6,500)
呆壞帳準備	Allowance for doubtful					
	debts	(2,360)	—	(7,109)	—	(9,469)
未能分攤之總部	Unallocated corporate					
費用	expenses					(61,076)
經營溢利	Profit from operations					267,798
財務費用	Finance costs					(75,083)
應佔聯營	Share of results of					
公司業績	associates	(6,289)	6,572	—	625	908
應佔共同控制	Share of results of jointly					
公司業績	controlled entities	36,511	39,489	—	(3,270)	72,730
除稅前溢利	Profit before taxation					266,353
稅項	Taxation					(88,025)
除稅後溢利	Profit after taxation					178,328

## 4. 分類資料 (續)

## 4. SEGMENTAL INFORMATION (continued)

		銷售建築物料				
		物業發展	物業投資	Sale of	其他營運	合併
		Property	Property	construction	Other	Consolidated
		development	investment	materials	operations	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產負債表於</b>		<b>Balance sheet as at</b>				
<b>二零零三年十二月三十一日</b>		<b>31st December, 2003</b>				
<b>資產</b>		<b>ASSETS</b>				
分類資產	Segment assets	5,012,799	876,812	576,704	78,960	6,545,275
於聯營公司權益	Interests in associates	479,706	124,834	—	(104)	604,436
於共同控制公司	Interests in jointly					
權益	controlled entities	683,074	330,973	—	29,533	1,043,580
未能分攤之總部資產	Unallocated corporate assets					412,548
合併總資產	Consolidated total assets					8,605,839
<b>負債</b>		<b>LIABILITIES</b>				
分類負債	Segment liabilities	911,969	4,208	65,038	3,771	984,986
未能分攤之總部負債	Unallocated corporate liabilities					3,240,170
合併總負債	Consolidated total liabilities					4,225,156
<b>其他資料截至二零零三年</b>		<b>Other information for the year</b>				
<b>十二月三十一日止年度</b>		<b>ended 31st December, 2003</b>				
物業、廠房及機器	Additions of property,					
增加	plant and equipment	2,685	23	6,971	474	
待發展物業	Additions of properties					
增加	for development	672,646	—	—	—	
投資物業	Additions of investment					
增加	properties	—	479,102	—	—	
折舊及攤銷	Depreciation and					
	amortisation	1,543	63	13,498	2,198	

所有主要資產均位於中國。

Substantially all the assets are located in the PRC.

## 5. 其他營運收入

## 5. OTHER OPERATING INCOME

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	198	117
– 上市股份	– listed shares	5,810	4,561
銀行存款及應收貸款	Interest income on bank deposits and		
利息收入	receivables	19,670	4,810
中國增值稅退稅	Refund of PRC value-added tax	17,475	24,818
出售投資物業之已實現	Net realised loss on disposal of		
淨虧損	investment properties	–	(1,368)
出售附屬公司之已實現淨收益	Net realised gain on disposal of subsidiaries	–	4,600
出售共同控制公司之已實現	Net realised gain on disposal		
淨收益	of jointly controlled entities	–	1,358
持作買賣證券之未實現淨虧損	Net unrealised loss on trading securities	–	(514)
免除以前年度應計	Waiver of interest expenses accrued		
未付利息 (附註29(甲))	in prior years (note 29(a))	5,692	–
其他收入	Other income	25,526	14,592
		74,371	52,974



## 6. 經營溢利

## 6. PROFIT FROM OPERATIONS

經營溢利已扣除(加入)：

Profit from operations has been arrived at after charging (crediting):

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
物業、廠房及設備折舊	Depreciation of property, plant and equipment		
自置資產	Owned assets	18,735	18,565
按融資租賃持有之資產	Assets held under finance leases	8	8
減：資本化於發展中物業金額	Less: amount capitalised on properties under development	(980)	(1,245)
		17,763	17,328
攤銷：	Amortisation of:		
自綜合賬產生之商譽	Goodwill on consolidation included in other		
已包括在其他營運費用內	operating expenses	2,482	2,482
收購聯營公司及共同	Goodwill on acquisition of associates and jointly		
控制公司產生之商譽	controlled entities included in other		
已包括在其他營運費用內	operating expenses	153	182
		20,398	19,992
核數師酬金	Auditors' remuneration	3,818	3,522
存貨之成本作費用處理	Cost of inventories recognised as expenses	1,312,326	1,394,105
營業租賃費用：	Operating lease charges in respect of:		
— 土地及樓宇	— land and buildings	12,798	7,810
— 廠房及機器	— plant and machinery	1,816	2,987
員工費用(包括董事酬金)	Staff costs (including directors' emoluments)	78,780	81,177
淨滙兌虧損	Exchange losses, net	495	448
從土地及樓宇收取之	Rentals from land and buildings		
營業租賃租金收入	under operating leases less		
減支出8,732,000港元	outgoings of HK\$8,732,000		
(二零零三年：7,119,000港元)	(2003: HK\$7,119,000)	(12,841)	(14,559)

## 7. 財務費用

## 7. FINANCE COSTS

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
利息付予：	Interest on:		
銀行貸款及透支	Bank loans and overdrafts	102,794	99,148
期票 (附註29)	Promissory notes (note 29)	5,332	18,921
貸款票據 (附註29)	Loan notes (note 29)	1,965	671
融資租賃承擔	Obligations under finance lease	3	4
於五年內全部歸還之其他貸款	Other loans wholly repayable within five years	1,148	10,986
		111,242	129,730
減：資本化於發展中物業金額	Less: amount capitalised on properties under development	(34,467)	(54,647)
資本化於在建工程金額	amount capitalised on construction in progress	(422)	—
		76,353	75,083

本年度內計入合資格資產成本之借貸成本來自一般借貸，其計算方法是以有關資產之支出按資本化率5.9%(二零零三年：5.8%)計算。

Borrowing costs included in the cost of qualifying assets during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 5.9% (2003: 5.8%) to expenditure on such assets.

## 8. 董事酬金

## 8. DIRECTORS' EMOLUMENTS

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
袍金	Fees	110	69
其他酬金(執行董事)：	Other emoluments (executive directors):		
薪金及其他收益	Salaries and other benefits	4,438	6,001
業績有關之獎金	Performance related incentive payments	1,674	1,774
退休福利計劃供款	Retirement benefits scheme contributions	199	265
		6,311	8,040
		6,421	8,109

上述金額包括應付予獨立非執行董事之董事袍金58,000港元(二零零三年：20,000港元)。

The amounts disclosed above include directors' fees of HK\$58,000 (2003: HK\$20,000) payable to independent non-executive directors.

董事酬金之分佈如下：

Emoluments of the directors are within the following bands:

		2004 董事數目 Number of directors	2003 董事數目 Number of directors
1,000,000港元或以下	Nil to HK\$1,000,000	10	6
1,500,001港元－2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	—
2,000,001港元－2,500,000港元	HK\$2,000,001 to HK\$2,500,000	—	2
3,500,001港元－4,000,000港元	HK\$3,500,001 to HK\$4,000,000	1	1

## 9. 僱員酬金

於年內五位最高酬金之職員中，包括二位(二零零三年：三位)董事，其酬金已包括於附註8中。其餘三位(二零零三年：二位)最高薪金之職員酬金分析如下：

## 9. EMPLOYEES' EMOLUMENTS

During the year, the five highest paid individuals included two (2003: three) directors of the Company whose emoluments have been included in note 8 above. The emoluments of the remaining three (2003: two) individuals are as follows:

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
薪金和其他收益	Salaries and other benefits	2,719	2,734
業績有關之獎金	Performance related incentive payments	250	180
退休福利計劃供款	Retirement benefits scheme contributions	132	108
		3,101	3,022

上述酬金之分佈如下：

Their emoluments are within the following bands:

		2004 僱員數目 Number of employees	2003 僱員數目 Number of employees
1,000,000港元或以下	Nil to HK\$1,000,000	2	—
1,000,001港元－1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	1
1,500,001港元－2,000,000港元	HK\$1,500,001 to HK\$2,000,000	—	1

## 10. 稅項

## 10. TAXATION

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
已支出包括：	The charge comprises:		
中國企業所得稅	PRC Enterprise Income Tax		
及土地增值稅	and land appreciation tax		
本公司及附屬公司	Company and subsidiaries		
— 本年度撥備	— current year provision	63,376	52,522
— 前年度超額撥備	— over-provision in prior years	(854)	(2,233)
應佔聯營公司稅項	Share of tax of associates	2,474	2,342
應佔共同控制公司稅項	Share of tax of jointly controlled entities	10,286	20,854
		75,282	73,485
遞延稅項 (附註31)	Deferred tax (note 31)	108,798	14,540
		184,080	88,025

本集團於香港經營的公司於本年度並無應課稅溢利需付香港利得稅，因此並沒有作出提撥。公司內若干於中國經營之附屬公司享有稅務減免優惠。中國所得稅按其附屬公司適用稅率計算提撥。

No provision for Hong Kong Profits Tax is made as the group companies operating in Hong Kong do not have any assessable profit for the year. Certain of the Company's subsidiaries operating in the PRC are eligible for tax exemptions and concessions. The PRC income tax is calculated at the rates applicable to respective subsidiaries.

## 10. 稅項 (續)

## 10. TAXATION (continued)

本年度支出與綜合利潤表內之溢利調節如下：

The charge for the year can be reconciled to the profit per the consolidated income statement as follows:

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	408,437	266,353
按國內所得稅稅率33% (二零零三年：33%) 計算之稅項	Tax at the domestic income tax rate of 33% (2003: 33%)	134,784	87,896
用以釐定應課稅溢利之 不可減免開支之稅項影響	Tax effect of expenses not deductible for tax purpose	27,794	32,657
用以釐定應課稅溢利之 毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	(10,998)	(10,220)
本年度未確認稅項虧損 及其他可扣減暫時差異 之稅項影響	Tax effect of current year's tax losses and other deductible temporary differences not recognised	47,534	36,009
動用過往未確認稅項虧損 及其他可扣減暫時差異 之稅項影響	Tax effect of utilisation of taxes losses and other deductible temporary differences not previously recognised	(10,834)	(9,165)
中國附屬公司享有免稅期及 稅項優惠之稅項影響	Tax effect of entitlement to tax holiday and concession by subsidiaries in the PRC	(12,444)	(26,401)
中國附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(11,162)	(17,881)
土地增值稅之稅項影響	Tax effect of land appreciation tax	23,231	—
應佔聯營公司及共同控制 公司稅項之影響	Effect of share of tax of associates and jointly controlled entities	(2,988)	(1,105)
前年度超額撥備	Over-provision in prior years	(854)	(2,233)
其他	Others	17	(1,532)
本年度稅項支出	Tax expense for the year	184,080	88,025

除於利潤表扣除之金額外，重估本集團投資物業所產生之遞延稅項已直接於權益中獲扣除／計入(附註31)。

In addition to the amount charged to the income statement, deferred tax relating to the revaluation of the Group's investment properties has been charged/credited directly to equity (note 31).



## 11. 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

## 11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year is based on the following data:

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>溢利</b>	<b>Earnings</b>		
用以計算每股基本及攤薄盈利之溢利	Earnings for the purposes of basic and diluted earnings per share	200,638	102,420
		2004	2003
<b>股數</b>	<b>Number of shares</b>		
用以計算每股基本盈利之普通股加權平均數 (已調整於二零零四年三月十日合併本公司之普通股)	Weighted average number of ordinary shares for the purpose of basic earnings per share (which has been adjusted for the consolidation of the Company's ordinary shares on 10th March, 2004)	794,358,424	826,694,787
潛在攤薄普通股之影響 － 認股權證 (二零零四年十二月三十一日到期)	Effect of dilutive potential ordinary shares: － Warrants (expired on 3rd December, 2004)	11,122,009	—
用以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	805,480,433	826,694,787

計算兩個年度每股攤薄盈利不會假設本公司未獲行使之認股權證獲行使，因相關之行使價均高於每股之平均市場價格。

The computation of diluted earnings per share for both years does not assume the exercise of the Company's outstanding warrants as the exercise price was higher than the average market price per share.

計算兩個年度每股攤薄盈利不會假設附屬公司之尚未行使購股權獲行使，因相關之行使價均高於每股之平均市場價格。

The computation of diluted earnings per share for both years does not assume the exercise of the outstanding share options of the subsidiary as the exercise price was higher than the average market price per share.

12. 物業、廠房  
及設備

## 12. PROPERTY, PLANT AND EQUIPMENT

		在香港持有 之中期租約 土地及樓宇 Land and buildings in Hong Kong on medium term lease 港幣千元 HK\$'000	在中國持有 之中期租約 土地及樓宇 Land and buildings in the PRC on medium term lease 港幣千元 HK\$'000	在中國持有 之中期租約 酒店物業 Hotel properties in the PRC on medium term lease 港幣千元 HK\$'000	中期租約之 高爾夫球場 Golf course on medium term lease 港幣千元 HK\$'000	在建工程 Construction in progress 港幣千元 HK\$'000	裝修、傢俬 及設備 Leasehold improvements, furniture, fixtures and equipment 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
本集團	THE GROUP								
成本值	COST								
於二零零四年一月一日	At 1st January, 2004	413	142,369	22,680	-	-	242,523	30,260	465,777
購入	Additions	-	9,459	-	-	175,568	3,562	4,484	194,227
購入附屬公司時 獲得	Acquired on acquisition of subsidiaries	-	22,735	-	108,886	-	-	4,720	137,542
重新分類到待售 物業	Reclassification to properties for sale	-	-	(11,348)	-	-	-	-	(11,348)
出售及註銷	Disposals and write-offs	-	-	(11,332)	-	-	(296)	(2,655)	(17,226)
於二零零四年十二月三十一日	At 31st December, 2004	413	174,563	-	108,886	175,568	245,789	36,809	768,972
折舊	DEPRECIATION								
於二零零四年一月一日	At 1st January, 2004	145	43,710	1,991	-	-	134,287	22,300	218,231
本年度計提	Provided for the year	9	4,625	-	1,011	-	6,318	3,056	18,743
於出售及註銷時 撇除	Eliminated on disposals and write-offs	-	-	(1,991)	-	-	(213)	(2,049)	(6,866)
於二零零四年十二月三十一日	At 31st December, 2004	154	48,335	-	1,011	-	140,392	23,307	230,108
賬面淨值	NET BOOK VALUES								
於二零零四年十二月三十一日	At 31st December, 2004	259	126,228	-	107,875	175,568	105,397	13,502	538,864
於二零零三年十二月三十一日	At 31st December, 2003	268	98,659	20,689	-	-	108,236	7,960	247,546

12. 物業、廠房及設備  
(續)12. PROPERTY, PLANT AND EQUIPMENT (*continued*)

		裝修、 傢俬及設備 Furniture, fixtures and equipment 港幣千元 HK\$'000	汽車 Motor vehicles 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
本公司	THE COMPANY			
成本值	COST			
於二零零四年一月一日	At 1st January, 2004	15,444	8,891	24,335
購入	Additions	1,021	—	1,021
出售及註銷	Disposals and write-offs	(39)	(2,518)	(2,557)
於二零零四年十二月三十一日	At 31st December, 2004	16,426	6,373	22,799
折舊	DEPRECIATION			
於二零零四年一月一日	At 1st January, 2004	13,043	7,920	20,963
本年度計提	Provided for the year	946	544	1,490
於出售及註銷時撇除	Eliminated on disposals and write-offs	(24)	(2,376)	(2,400)
於二零零四年十二月三十一日	At 31st December, 2004	13,965	6,088	20,053
賬面淨值	NET BOOK VALUES			
於二零零四年十二月三十一日	At 31st December, 2004	2,461	285	2,746
於二零零三年十二月三十一日	At 31st December, 2003	2,401	971	3,372

本集團按融資租賃持有之裝修、傢俬及設備賬面值為13,000港元(二零零三年：21,000港元)。在建工程包括資本化之利息422,000港元(二零零三年：無)

The carrying amount of the Group's leasehold improvements, furniture, fixtures and equipment includes an amount of HK\$13,000 (2003: HK\$21,000) in respect of assets held under finance leases. Included in construction in progress is interest capitalised of HK\$422,000 (2003: nil).

## 13. 投資物業

## 13. INVESTMENT PROPERTIES

本集團  
THE GROUP  
港幣千元  
HK\$'000

估值	VALUATION	
於二零零四年一月一日	At 1st January, 2004	876,700
增加	Additions	28,431
重新分類自己完成 發展中物業	Reclassification from properties under development upon completion	265,212
重新分類自待銷售物業	Reclassifications from properties for sale	40,827
出售	Disposals	(61,230)
重估盈餘	Surplus on revaluation	64,460
於二零零四年十二月三十一日	At 31st December, 2004	1,214,400

本集團之投資物業已於二零零四年十二月三十一日由特許測量師普敦國際評估有限公司按公開市值基準評估。此評估所產生之重估盈餘為64,460,000港元，其中本集團應佔的44,739,000港元已撥入投資物業重估儲備，重估帶來之遞延稅項影響為25,891,000港元已撥入遞延稅項內。

The Group's investment properties were valued at 31st December, 2004 by Messrs. Norton Appraisals Limited, a firm of Chartered Surveyors, on an open market value basis. This valuation gave rise to a revaluation surplus of HK\$64,460,000 in which revaluation surplus attributable to the Group of HK\$44,739,000 has been credited to the investment property revaluation reserve and deferred tax effect of HK\$25,891,000 arising on revaluation has been credited to deferred taxation.

所有投資物業位於中國，並按其租約分析如下：

Investment properties are all located in the PRC and comprise of properties held under:

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
長期租約	Long lease	83,000	91,900
中期租約	Medium-term lease	1,131,400	784,800
		1,214,400	876,700

## 14. 待發展物業

## 14. PROPERTIES FOR DEVELOPMENT

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
在中國之物業，按成本值	PROPERTIES IN THE PRC, AT COST		
於一月一日結存	Balance at 1st January	2,232,167	1,916,755
購入	Additions	311,009	672,646
收購附屬公司所得	Acquired on acquisition of subsidiaries	173,345	—
重新分類自發展中物業	Reclassifications from properties under development	47,357	—
出售	Disposals	—	(110,575)
重新分類到發展中物業	Reclassifications to properties under development	(49,488)	(246,659)
於十二月三十一日結存	Balance at 31st December	2,714,390	2,232,167

## 15. 於附屬公司之權益

## 15. INTERESTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
非上市投資，按成本值減 減值虧損	Unlisted investments, at cost less impairment losses	389,533	397,433
附屬公司之欠款，減準備	Amounts due from subsidiaries, less allowances	3,804,370	3,803,886
		4,193,903	4,201,319

主要附屬公司於二零零四年十二月三十一日之資料詳載於附註41。

Details of the principal subsidiaries at 31st December, 2004 are set out in note 41.

於年內，本集團收購若干附屬公司，詳情載於附註33。

During the year, the Group acquired certain subsidiaries, details of which are set out in note 33.

## 16. 於聯營公司之權益

## 16. INTERESTS IN ASSOCIATES

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
應佔淨資產	Share of net assets	484,803	544,394
自收購產生之商譽，減攤銷 (附註乙)	Goodwill on acquisition, less amortisation (note b)	874	1,328
聯營公司欠款	Amounts due from associates	50,524	59,998
減：準備	Less: allowances	(1,281)	(1,284)
		534,920	604,436

附註：

Notes:

(甲) 主要聯營公司於二零零四年十二月三十一日之資料詳載於附註42。

(a) Details of the principal associates at 31st December, 2004 are set out in note 42.

(乙) 自收購產生之商譽

(b) Goodwill on acquisition

港幣千元  
HK\$'000

成本值	COST	
於二零零四年一月一日	At 1st January, 2004	2,344
重新分類為附屬公司	Reclassified as subsidiaries	(725)
於二零零四年十二月三十一日	At 31st December, 2004	1,619
攤銷	AMORTISATION	
於二零零四年一月一日	At 1st January, 2004	1,016
本年度計提	Provided for the year	134
重新分類為附屬公司	Reclassified as subsidiaries	(405)
於二零零四年十二月三十一日	At 31st December, 2004	745
賬面淨值	NET BOOK VALUES	
於二零零四年十二月三十一日	At 31st December, 2004	874
於二零零三年十二月三十一日	At 31st December, 2003	1,328

## 16. 於聯營公司之權益 (續)

## 16. INTERESTS IN ASSOCIATES (continued)

下列之資料摘錄自本集團主要聯營公司之財務報告表，並已調整(如適用)以符合本集團之會計政策，並於購入聯營公司時作出調整以反映公允價值。

The following details have been extracted from the financial statements of the Group's principal associates and adjusted, where appropriate, to conform with the Group's accounting policies and to reflect the fair value adjustments upon acquisition of the associates.

		天津國際大廈有限公司 Tianjin International Building Co., Ltd.		賢輝發展有限公司 Jack Rock Development Limited		肇慶高爾夫發展有限公司 (「肇慶高爾夫」) (註) Zhao Qing Golf and Development Co., Ltd. ("Zhao Qing Golf") (Note)	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
本年度業績	Results for the year						
營業額	Turnover	67,959	63,604	218	4,460	8,972	14,349
除稅前溢利(虧損)	Profit (loss) before taxation	28,899	27,132	(10,094)	(5,348)	(2,586)	(5,954)
應佔之除稅前溢利(虧損)	Share of profit (loss) before taxation	7,225	6,783	(4,928)	(2,567)	(1,044)	(2,404)
財務狀況	Financial position						
非流動資產	Non-current assets	642,868	638,248	1,091,061	1,054,830	–	282,757
流動資產	Current assets	41,896	27,086	50,096	82,968	–	43,314
流動負債	Current liabilities	(35,833)	(31,810)	(95,992)	(87,654)	–	(97,607)
非流動負債	Non-current liabilities	(224,725)	(221,736)	(312,593)	(310,648)	–	(86,969)
淨資產	Net assets	424,206	411,788	732,572	739,496	–	141,495
應佔之淨資產	Share of net assets	106,052	102,947	357,642	361,022	–	57,136

註：肇慶高爾夫於年內成為附屬公司(附註33(甲))，而以上金額為二零零四年一月一日至其成為附屬公司之日的業績。

Note: Zhao Qing Golf has become a subsidiary during the year (note 33(a)) and the balances shown above represent the results from 1st January, 2004 to the date when it became a subsidiary.



## 17. 於共同控制公司之權益

## 17. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
應佔淨資產減減值虧損	Share of net assets less impairment losses	734,665	832,004
自收購產生之商譽，減攤銷 (附註乙)	Goodwill on acquisition, less amortisation (note b)	409	428
共同控制公司欠款	Amounts due from jointly controlled entities	152,487	249,755
減：準備	Less: allowances	(38,607)	(38,607)
		848,954	1,043,580

		本公司 THE COMPANY	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	4,333	4,333
共同控制公司欠款	Amounts due from jointly controlled entities	1,543	1,543
		5,876	5,876

附註：

Notes:

(甲) 主要共同控制公司於二零零四年十二月三十一日之資料詳載於附註43。共同控制公司將不會於結算日後十二個月內償還欠款，故列作非流動金額。

(a) Details of the principal jointly controlled entities at 31st December, 2004 are set out in note 43. The jointly controlled entities are not expected to repay the advances within twelve months from the balance sheet date and the balances are classified as non-current.

(乙) 自收購產生之商譽

(b) Goodwill on acquisition

港幣千元  
HK\$'000

成本值	COST	
於二零零四年一月一日及 二零零四年十二月三十一日	At 1st January, 2004 and 31st December, 2004	4,587
攤銷	AMORTISATION	
於二零零四年一月一日	At 1st January, 2004	4,159
本年度計提	Provided for the year	19
於二零零四年十二月三十一日	At 31st December, 2004	4,178
賬面淨值	NET BOOK VALUES	
於二零零四年十二月三十一日	At 31st December, 2004	409
於二零零三年十二月三十一日	At 31st December, 2003	428

17. 於共同控制  
公司之權益  
(續)

下列之資料摘錄自本集團主要共同控制公司之財務報告表，並已調整(如適用)以符合本集團之會計政策，並於購入共同控制公司時作出調整以反映公允價值。

## 17. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The following details have been extracted from the financial statements of the Group's principal jointly controlled entities and adjusted, where appropriate, to conform with the Group's accounting policies and to reflect the fair value adjustments upon acquisition of jointly controlled entities.

		深圳天安數碼城 有限公司 Shenzhen Tian An Cyberpark Co., Ltd.		深圳國貿天安 物業有限公司 Shenzhen ITC Tian An Co., Ltd.	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>本年度業績</b>	<b>Results for the year</b>				
營業額	Turnover	250,390	147,216	16,147	21,212
除稅前溢利	Profit before taxation	89,301	65,115	5,685	10,974
應佔之除稅前溢利	Share of profit before taxation	44,651	32,558	2,843	5,487
<b>財務狀況</b>	<b>Financial position</b>				
非流動資產	Non-current assets	519,534	389,525	421,926	440,665
流動資產	Current assets	437,992	353,451	18,093	43,795
流動負債	Current liabilities	(449,368)	(227,630)	(101,179)	(133,787)
非流動負債	Non-current liabilities	(26,409)	(28,407)	(58,184)	(63,841)
淨資產	Net assets	481,749	486,939	280,656	286,832
應佔之淨資產	Share of net assets	240,875	243,470	140,328	143,416

17. 於共同控制  
公司之權益  
(續)

## 17. INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

		北京南湖花園 公寓有限公司 (「北京南湖」) (註) Beijing Nanhu Huayuan Apartment Co., Ltd. ("Beijing Nanhu") (Note)		上海明鴻房地產 發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
本年度業績	Results for the year				
營業額	Turnover	—	—	—	—
除稅前虧損	Loss before taxation	—	—	—	—
應佔之除稅前虧損	Share of loss before taxation	—	—	—	—
財務狀況	Financial position				
非流動資產	Non-current assets	—	53,877	301,009	301,009
流動資產	Current assets	—	238,887	—	—
流動負債	Current liabilities	—	(108)	—	—
非流動負債	Non-current Liabilities	—	(59,556)	—	—
淨資產	Net assets	—	233,100	301,009	301,009
應佔之淨資產	Share of net assets	—	128,205	180,605	180,605

註：北京南湖於年內成為附屬公司(附註33(乙))。

Note: Beijing Nanhu has become a subsidiary during the year (note 33(b)).

## 18. 其他投資

## 18. OTHER INVESTMENT

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
非上市投資，按成本值	Unlisted investment, at cost	40,737	41,208

非上市投資指本集團於西安鐘樓飯店(「該飯店」)之權益。本集團與其合營夥伴議定將合營協議延長十八年至二零一六年八月六日，並可再次延長十二年。本集團有權就延長合營期間每年收取固定還款及分享該飯店之經營盈餘。該飯店之還款於本集團收取有關款項時會自其他投資之賬面值中扣除。

The unlisted investment represents the Group's interest in Xian Bell Tower Hotel (the "Hotel"). The Group has agreed with its joint venture partner to extend the period of the joint venture agreement by 18 years to 6th August, 2016, with a potential extension of another 12 years. The Group is entitled to a fixed annual repayment and a share in the operating surplus of the Hotel over the extended joint venture period. Repayment from the Hotel is deducted from the carrying amount of other investment upon receipt of payment by the Group.

## 19. 證券投資

## 19. INVESTMENTS IN SECURITIES

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
非流動投資	Non-Current Investments		
非持作買賣之證券	Non-trading securities		
非上市股份，按公允價值	Unlisted shares, at fair value	3,877	3,877
非上市債券，按成本值	Unlisted bonds, at cost	—	472
		3,877	4,349
流動投資	Current Investments		
持作買賣之證券	Trading securities		
於香港以外上市股份，按市價	Shares listed outside Hong Kong, at market value	2,811	3,171
非上市股份，按公允價值	Unlisted shares, at fair value	5,049	5,629
		7,860	8,800

## 20. 應收貸款

應收貸款 12,273,000 港元 (二零零三：12,273,000 港元) 為有抵押借款，年利率為 12%，於二零零五年九月償還。應收貸款 7,100,000 港元 (二零零三年：7,100,000 港元) 為有抵押借款，年利率為最優惠利率加年息 3 厘，每六個月可續期一次。

## 20. LOANS RECEIVABLE

Loan receivable of HK\$12,273,000 (2003: HK\$12,273,000) bears interest at 12% per annum, is secured and repayable in September 2005. Loan receivable of HK\$7,100,000 (2003: HK\$7,100,000) bears interest at prime rate plus 3%, is secured and renewable for a period of six months.

## 21. 自綜合賬產生之商譽

## 21. GOODWILL ON CONSOLIDATION

		本集團 THE GROUP 港幣千元 HK\$'000
成本值	COST	
於二零零四年一月一日及 二零零四年十二月三十一日	At 1st January, 2004 and 31st December, 2004	64,327
攤銷及減值	AMORTISATION AND IMPAIRMENT	
於二零零四年一月一日	At 1st January, 2004	22,459
本年度計提	Provided for the year	2,482
於二零零四年十二月三十一日	At 31st December, 2004	24,941
賬面淨值	NET BOOK VALUES	
於二零零四年十二月三十一日	At 31st December, 2004	39,386
於二零零三年十二月三十一日	At 31st December, 2003	41,868

附註：

商譽乃按十至二十年攤銷。

Note:

The amortisation periods adopted for goodwill range from 10 to 20 years.

## 22. 應收分期付款

應收分期付款中包括 98,243,000 港元 (二零零三年：107,326,000 港元) 乃以前年度出售待發展物業產生，此款為免息及按該物業之開發和銷售進度償還。

## 22. INSTALMENTS RECEIVABLE

Instalments receivable arising from sale of property for development in prior years to the extent of HK\$98,243,000 (2003: HK\$107,326,000) is interest free and repayable based on the progress of development and sale of a property project.

## 23. 於中國之物業存貨

於中國之物業存貨中：

(甲) 發展中物業630,398,000港元(二零零三年：無)  
按可實現淨值入賬。

(乙) 已竣工物業40,915,000港元(二零零三年：  
46,428,000港元) 按可實現淨值入賬。

(丙) 已竣工物業4,630,000港元(二零零三年：  
4,868,000港元) 自貿易債務人轉讓，以代  
替現金還款。

## 23. INVENTORIES OF PROPERTIES IN THE PRC

Included in inventories of properties in the PRC are:

(a) Properties under development carried at net realisable value of HK\$630,398,000 (2003: nil).

(b) Completed properties carried at net realisable value of HK\$40,915,000 (2003: HK\$46,428,000).

(c) Completed properties of HK\$4,630,000 (2003: HK\$4,868,000) transferred from trade receivables in lieu of cash settlement.

## 24. 其他存貨

## 24. OTHER INVENTORIES

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
原料	Raw materials	21,792	19,500
在製品	Work in progress	3,786	1,585
製成品	Finished goods	9,898	9,284
		35,476	30,369

所有其他存貨均按成本值呈列。

All other inventories are carried at cost.

## 25. 貿易應收賬款

應收租戶之租金乃於出發票時到期支付。本集團給予物業買家及其他客戶之信用期限為三十日至一百二十日。於報告日貿易應收賬款(包括在貿易及其他應收賬款、按金及預付款內)之賬齡分析如下：

## 25. TRADE RECEIVABLES

Rental receivables from tenants are payable on presentation of invoices. The Group generally allows a credit period of 30 to 120 days to property purchasers and other customers. The following is an aged analysis of trade receivables, which are included in trade and other receivables, deposits and prepayments, at the reporting date:

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
未到期	Not yet due	132,147	259,344
逾期三個月內	Overdue within 3 months	223,571	149,999
逾期四至六個月	Overdue between 4 and 6 months	42,462	23,749
逾期七至十二個月	Overdue between 7 and 12 months	25,090	11,698
逾期超過十二個月	Overdue over 12 months	15,782	22,801
		439,052	467,591

## 26. 貿易應付賬款

於報告日貿易應付賬款(包括在貿易及其他應付賬款內)之賬齡分析如下：

## 26. TRADE PAYABLES

The following is an aged analysis of trade payables, which are included in trade and other payables, at the reporting date:

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
未到期	Not yet due	490,732	496,305
逾期三個月內	Overdue within 3 months	72,333	26,354
逾期四至六個月	Overdue between 4 and 6 months	8,305	2,048
逾期七至十二個月	Overdue between 7 and 12 months	54,122	49,492
逾期超過十二個月	Overdue over 12 months	120,286	70,341
		745,778	644,540

於二零零三年十二月三十一日，貿易應付賬款內包括一項有抵押貿易應付賬款35,463,000港元。

At 31st December, 2003, included in trade payables was a secured trade payable of HK\$35,463,000.



## 27. 股本

## 27. SHARE CAPITAL

		本集團及本公司 THE GROUP AND THE COMPANY	
		普通股股份數目 Number of ordinary shares	面值 Nominal value 港幣千元 HK\$'000
法定：	Authorised:		
於二零零三年一月一日及 二零零三年十二月三十一日 每股面值0.20港元之普通股股份	Ordinary shares of HK\$0.20 each at 1st January, 2003 and 31st December, 2003	20,000,000,000	4,000,000
每10股每股面值0.20港元 之普通股被合併為每股 面值2.00港元之普通股	Consolidation of every 10 ordinary shares of HK\$0.20 each to 1 ordinary share of HK\$2.00 each	(18,000,000,000)	—
每股面值2.00港元 之合併股份面值削減 至每股0.20港元	Reduction of the nominal value of consolidated share of HK\$2.00 each to HK\$0.20 each	—	(3,600,000)
於二零零四年十二月三十一日 每股面值0.20港元 之普通股股份	Ordinary shares of HK\$0.20 each at 31st December, 2004	2,000,000,000	400,000

## 27.股本(續)

## 27. SHARE CAPITAL (continued)

		本集團及本公司 THE GROUP AND THE COMPANY	
		普通股股份數目 Number of ordinary shares	面值 Nominal value 港幣千元 HK\$'000
發行及已繳足：	Issued and fully paid:		
於二零零三年一月一日	Ordinary shares of		
每股面值0.20港元	HK\$0.20 each at		
之普通股股份	1st January, 2003	8,490,704,582	1,698,141
行使認股權證而發行之股份	Shares issued on exercise of warrants	10,025	2
回購之股份	Shares repurchased	(653,372,654)	(130,675)
於二零零三年十二月三十一日	Ordinary shares of		
及二零零四年一月一日	HK\$0.20 each		
每股面值0.20港元	at 31st December, 2003		
之普通股股份	and 1st January, 2004	7,837,341,953	1,567,468
股份合併前行使認股權證	Shares issued on exercise of warrants before		
而發行之股份	shares consolidation	38,596,200	7,719
每10股每股面值0.20港元	Consolidation of every 10 ordinary shares		
之普通股被合併為每股	of HK\$0.20 each to 1 ordinary share of		
面值2.00港元之普通股	HK\$2.00 each	(7,088,344,338)	—
每股面值2.00港元	Reduction of the nominal value of		
之合併股份面值削減至	consolidated share of HK\$2.00		
每股0.20港元	each to HK\$0.20 each	—	(1,417,669)
		787,593,815	157,518
股份合併後行使認股權證	Shares issued on exercise of warrants after		
而發行之股份	shares consolidation	87,958,103	17,592
購回之股份	Shares repurchased	(82,000)	(16)
於二零零四年十二月三十一日	Ordinary shares of		
每股面值0.20港元	HK\$0.20 each		
之普通股股份	at 31st December, 2004	875,469,918	175,094

**27. 股本 (續)****普通股**

根據本公司於二零零四年三月十日生效之股本重組，於緊接削減股本生效前，本公司股東於二零零四年二月十六日舉行之股東特別大會上批准本公司，每10股每股面值0.20港元之本公司已發行及未發行普通股合併為一股每股面值2.00港元之普通股，及於二零零四年三月九日香港特別行政區高等法院批准削減股本，每股面值2.00港元之合併股份面值削減至0.20港元。

於二零零四年十二月，本公司以每股1.88港元之價格於聯交所購回及註銷82,000股股份，代價為155,000港元（包括費用）。

於二零零三年八月，本公司按每股0.15港元（其中0.03港元為現金及餘下0.12港元為貸款票據）之價格購回及註銷本公司合共653,372,654股股份，就此支付現金19,601,179.62港元並發行面值總額78,404,718.48港元之貸款票據。

於截至二零零四年十二月三十一日止年度內，認股權證持有人於股份合併前及股份合併後以現金行使認股權證，因此發行每股面值0.20港元之股份為共38,596,200股（二零零三年：10,025股）及87,958,103股（二零零三年：無）。該等新股在各方面與其他已發行股份享有同等權益。

**認股權證**

根據二零零一年十一月三十日本公司舉行之股東特別大會所通過之普通決議案，批准持有每五股股份獲贈送一份紅利認股權證。已發行1,698,140,866份新認股權證以認購價每股0.20港元認購1,698,140,866股新股。因本公司之普通股於二零零四年三月十日合併，認股權證之認購價由每股0.20港元改為每股2.0港元。

**27. SHARE CAPITAL (continued)****Ordinary shares**

Pursuant to the capital reorganisation of the Company effective on 10th March, 2004 as approved by the shareholders of the Company at the extraordinary general meeting held on 16th February, 2004, immediately before the capital reduction taking effect, every 10 issued and unissued ordinary shares of the Company of HK\$0.20 each were consolidated into 1 ordinary share of HK\$2.00 each, and by virtue of the capital reduction as approved by the High Court of Hong Kong Special Administrative Region on 9th March 2004 the nominal value of each consolidated share of HK\$2.00 was reduced to HK\$0.20.

In December 2004, the Company repurchased and cancelled 82,000 shares at a price of HK\$1.88 per share on the Stock Exchange at a consideration of HK\$155,000 (inclusive of expenses).

In August 2003, the Company repurchased and cancelled a total of 653,372,654 shares of the Company at a price of HK\$0.15 per share as to HK\$0.03 in cash and HK\$0.12 in loan note and, as a result, paid HK\$19,601,179.62 in cash and issued loan notes with a total face value of HK\$78,404,718.48.

During the year ended 31st December, 2004, 38,596,200 shares (2003: 10,025 shares) and 87,958,103 shares (2003: nil) of HK\$0.20 each were issued at par for cash as a result of the exercise of warrants by warrant holders before and after share consolidation. The new shares rank pari passu with other shares in issue in all respects.

**Warrants**

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 30th November, 2001, a bonus issue of warrants in the proportion of one warrant for every five shares held was approved. 1,698,140,866 new warrants to subscribe for 1,698,140,866 new shares at a subscription price of HK\$0.20 per share were issued. As a result of the consolidation of the Company's ordinary shares on 10th March, 2004, the subscription price of the warrant was changed from HK\$0.20 per share to HK\$2.0 per share.

## 27.股本(續)

## 認股權證(續)

於截至二零零四年十二月三十一日止年度內，38,596,200份認股權證(二零零三年：10,025份認股權證)及87,958,103份認股權證(二零零三年：無)之持有人分別以現金認購本公司38,596,200股(二零零三年：10,025股)每股面值0.20港元及87,958,103股(二零零三年：無)每股面值2.0港元之普通股。餘下之認股權證於二零零四年十二月三日失效。

另外，本公司與認購人於二零零四年十二月二十四日完成訂立認股權證文據後，本公司共發行五份新的非上市認股權證，賦予權利按下述認購價認購最多合共78,800,000股新股：

- (甲) 倘於發行日(即二零零四年十二月二十四日)起首六個月期間內行使，每股認購價2.25港元(可予調整)；
- (乙) 倘於發行日(即二零零四年十二月二十四日)起第二個六個月期間內行使，每股認購價2.50港元(可予調整)；及
- (丙) 倘於發行日(即二零零四年十二月二十四日)起第三個六個月期間(至到期日二零零六年六月二十三日屆滿)內行使，每股認購價2.75港元(可予調整)；

本公司已收取總數1,000,000美元(相等於約7,800,000港元)作為發行認股權證之代價。本公司已向聯交所申請將因行使認股權證所附之認購權而須予配發及發行之股份上市及買賣。根據認股權證文據之條款及條文，倘本公司於二零零五年三月三十一日當日或之前未取得該等股份之上市批准，認股權證將會退還本公司以註銷及其將不再具有任何效力，而本公司將向認購人退還1,000,000美元(不計利息)。於結算日後，本公司已取得該等股份之上市及買賣批准。

## 27. SHARE CAPITAL (continued)

## Warrants (continued)

During the year ended 31st December, 2004, the respective registered holders of 38,596,200 warrants (2003: 10,025 warrants) and 87,958,103 (2003: nil) warrants exercised their rights to subscribe for 38,596,200 shares (2003: 10,025) and 87,958,103 (2003: nil) shares of the Company at HK\$0.20 per share and HK\$2.0 per share for cash respectively. The remaining warrants lapsed on 3rd December, 2004.

Besides, upon completion of the warrants instrument entered into between the Company and a subscriber on 24th December, 2004, the Company issued 5 new unlisted warrants conferring rights to subscribe for up to 78,800,000 new shares at the following subscription prices:

- (a) at the price of HK\$2.25 (subject to adjustments) in respect of each share if exercised during the first six-month period commencing from the issue date of 24th December, 2004;
- (b) at the price of HK\$2.50 (subject to adjustments) in respect of each share if exercised during the second six-month period commencing from the issue date of 24th December, 2004; and
- (c) at the price of HK\$2.75 (subject to adjustments) in respect of each share if exercised during the third six-month period commencing from the issue date of 24th December, 2004, with such period to end on the expiry date of 23rd June 2006;

The Company has received a sum of US\$1,000,000 (which is equivalent to approximately HK\$7,800,000) as consideration for the issue of warrants. The Company had made application to the Stock Exchange for the listing of, and permission to deal in, the shares to be allotted and issued upon the exercise of the subscription rights attached to the warrants. Under the terms and conditions of warrants instrument, should the approval for the listing of such shares not be obtained by the Company on or before 31st March, 2005, the warrants will be returned to the Company for cancellation and will cease to be of any effect and the Company will refund the sum of US\$1,000,000 (without interest) to the subscriber. Subsequent to the balance sheet date, the Company has obtained the approval for the listing of and permission to deal in such shares.

**27. 股本 (續)****認股權證 (續)**

於二零零四年十二月三十一日，本公司共有五份非上市認股權證尚未行使，總認購價為177,300,000 港元（假設認股權證所附認購權於首六個月期間內按認購價2.25港元全數行使），可於二零零六年六月二十三日或之前任何時間行使。

**本公司之購股權計劃**

本公司之股東於一九九九年一月二十七日通過決議案採納購股權計劃（「計劃」），主要為合資格僱員（包括執行董事）提供獎勵，而該計劃將於二零零九年一月二十六日屆滿。根據該計劃，本公司之董事會可向合資格僱員（包括本公司及附屬公司之董事）授出可認購本公司股份之購股權。

根據該計劃授出之購股權可認購股份總數不得超過授予當日本公司已發行股份之10%（惟根據計劃授出之購股權獲行使而發行之任何股份除外）。而根據計劃向任何合資格僱員授出之購股權可認購之股份不得超過當時本公司已發行及可予發行之股份總數之25%。

承授人須支付10 港元，作為獲授購股權之代價。承授人須於持有購股權最少六個月後方可行使。於兩年行使期間（由授予日起六個月後開始）之第一個至第六個月內，最高可行使50% 購股權，其餘50%購股權，則可於兩年行使期間內之第十三至第二十四個月內行使。倘於第一個至第六個月期間，行使少於50%購股權，這些尚未行使之購股權，可結轉至第十三至第二十四個月行使。

行使價由本公司董事釐定，惟將不少於本公司股份之面值或於緊接購股權授出之日前五個營業日股份在聯交所之平均收市價之80%，以較高者為準。

**27. SHARE CAPITAL (continued)****Warrants (continued)**

At 31st December, 2004, the Company had outstanding 5 unlisted warrants with an aggregate subscription price of HK\$177,300,000, assuming that the subscription rights attached to the warrants are exercised in full during the first six-month period at the subscription price of HK\$2.25, which are exercisable at any time on or before 23rd June, 2006.

**Share Option Scheme of the Company**

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 27th January, 1999 for the primary purpose of providing incentives to eligible employees (including executive directors), and will expire on 26th January, 2009. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The maximum number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of grant excluding any shares issued pursuant to the Scheme. The number of shares in respect of which options may be granted to any eligible employee is not permitted to exceed 25% of the total number of shares of the Company issued and issuable under the Scheme.

A consideration of HK\$10 is payable on the grant of an option. Options granted must be held for a minimum period of six months before they can be exercised. A maximum of 50% of the options may be exercised during the first to sixth month of the 2-year exercisable period (commencing on the expiry of six months after the date of grant) and the remaining 50% are exercisable during the thirteenth to twenty-fourth month of the 2-year period. If no option or less than 50% of the options are exercised during the first to sixth month, these unexercised options can be carried forward to the thirteenth to twenty-fourth month.

The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's share or 80% of the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of the grant.

## 27. 股本 (續)

## 本公司之購股權計劃 (續)

於截至二零零四年及二零零三年十二月三十一日止年度內，並無授出購股權，亦無購股權被行使。

## 上海聯合水泥股份有限公司 (「上聯水泥」) 之購股權計劃

購股權計劃 (「上聯水泥計劃」) 已根據於二零零二年五月二十三日通過之決議案經由本公司之附屬公司上聯水泥所採納，採納該計劃之主要目的為向參與者提供購入上聯水泥權益之機會，鼓勵參與者朝著提升上聯水泥及其股份價值並為上聯水泥及其股東之整體利益而努力。上聯水泥計劃將於二零一二年五月二十二日屆滿。

根據上聯水泥計劃及任何其他計劃授出之購股權所涉及之股份數量最多不得超過上聯水泥於股東批准上聯水泥計劃當日已發行股份之10% (「計劃授權限制」) 或如該10%限制已更新，即於股東批准更新計劃授權限制當日。根據上聯水泥計劃及任何其他購股權計劃授出但有待行使之所有尚未行使購股權於行使時所發行之股份總數量最多不得超過上聯水泥當時已發行股份總數之30%。在未獲得上聯水泥股東之事先批准前，於任何一年向任何個別人士授出之購股權所涉及股份數目不得超過上聯水泥當日已發行股份之1%。每次向任何董事、主要行政人員或主要股東授出之購股權都必須獲得獨立非執行董事之批准。倘若於授出日期前12個月期間向主要股東或獨立非執行董事授出之購股權所涉及之股份數目超過上聯水泥股本之0.1%或其價值超過5,000,000港元，則需得到上聯水泥股東事先批准。

## 27. SHARE CAPITAL (continued)

## Share Option Scheme of the Company (continued)

No options were granted nor were exercised during the year ended 31st December, 2004 and 2003.

## Share Option Scheme of Shanghai Allied Cement Limited ("SAC")

A share option scheme (the "SAC Scheme") was adopted by SAC, a subsidiary of the Company, pursuant to a resolution passed on 23rd May, 2002 for the primary purpose of providing the participants with the opportunity to acquire proprietary interests in SAC and to encourage participants to work towards enhancing the value of SAC and its shares for the benefit of SAC and its shareholders as a whole. The SAC Scheme will expire on 22nd May, 2012.

The maximum number of shares in respect of which options may be granted under the SAC Scheme and any other scheme is not permitted to exceed 10% of the shares of SAC in issue at the date of shareholders' approval of the SAC Scheme (the "Scheme Mandate Limit") or, if such 10% limit is refreshed, at the date of shareholders' approval of the renewal of the Scheme Mandate Limit. The maximum aggregate number of shares, which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the SAC Scheme and any other share option schemes, must not exceed 30% of the total number of shares of SAC in issue from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of SAC then in issue, without prior approval from the shareholders of SAC. Each grant of options to any director, chief executive or substantial shareholder must be approved by independent non-executive directors. Options granted to any substantial shareholder or independent non-executive director in excess of 0.1% of the share capital of SAC or with a value in excess of HK\$5,000,000 in the 12-month period up to the date of grant must be approved in advance by the shareholders of SAC.



## 27. 股本 (續)

## 上海聯合水泥股份有限公司 (「上聯水泥」) 之購股權計劃 (續)

所授出之購股權須於授出當日後二十一日內獲接納，並須就每份購股權繳付10港元。任何購股權均可於上聯水泥計劃有效期內任何時間，根據董事會不時修訂之購股權計劃條款而行使，惟最遲為購股權授出當日後10年。行使價由上聯水泥董事釐定，惟將不低於上聯水泥股份於購股權授出當日在聯交所之收市價或於緊接購股權授出之日前五個營業日股份之平均收市價，以較高者為準。

下表所載為上聯水泥根據上聯水泥計劃授出之購股權於截至二零零三年及二零零四年十二月三十一日止年度內之變動：

## 27. SHARE CAPITAL (continued)

## Share Option Scheme of Shanghai Allied Cement Limited ("SAC") (continued)

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$10 per option. Any option may be exercised in accordance with the terms of the SAC Scheme at any time during the effective period of the SAC Scheme to be notified by the board of directors which shall not be later than 10 years from the date of grant. The exercise price is determined by the directors of SAC, and will not be less than the higher of the closing price of the shares of SAC on the date of grant, and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

The following table shows movement in the share options of SAC granted under the SAC Scheme during the year ended 31st December, 2003 and 2004:

	於二零零三年十二月三十一日 止年度內授予及於 二零零三年十二月三十一日 尚餘 Granted during the year ended 31/12/2003 and outstanding at 31/12/2003	於二零零四年 十二月三十一日 止年度內失效 Lapsed during the year ended 31/12/2004	於二零零四年 十二月三十一日 止年度 其他變動 Other movement during the year ended 31/12/2004	於二零零四年 十二月三十一日 尚餘 Outstanding at 31/12/2004
董事 Directors	6,000,000	(2,000,000)	600,000	4,600,000
僱員 Employees	17,700,000	—	(600,000)	17,100,000
	23,700,000	(2,000,000)	—	21,700,000

有關之購股權可由二零零四年一月二十八日至二零一三年七月二十七日期間行使，行使價為0.70 港元。

上聯水泥之資產負債表不會記錄所授出購股權之財務影響，直至該等購股權獲行使為止，亦不會就年度所授出購股權之價值於收益表內確認任何支出。於購股權行使後，上聯水泥將把因此發行之股份按其面值記錄作額外股本，而上聯水泥亦會於股本溢價賬中記錄每股行使價較該等股份面值高出之數額。於行使日期前失效或註銷之購股權則自未行使購股權登記冊中刪除。

The options are exercisable from 28th January, 2004 to 27th July, 2013 with an exercise price of HK\$0.70.

The financial impact of share options granted is not recorded in the SAC's balance sheet until such time as the options are exercised, and no charge is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by SAC as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by SAC in the share premium account. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.



## 28. 儲備

## 28. RESERVES

		股本溢價 Share premium account 港幣千元 HK\$'000	特殊資本儲備 Special capital reserve 港幣千元 HK\$'000	資本贖回儲備 Capital redemption reserve 港幣千元 HK\$'000	滙兌浮動儲備 Exchange equalisation reserve 港幣千元 HK\$'000	投資物業重估儲備 Investment property revaluation reserve 港幣千元 HK\$'000	投資重估儲備 Investment revaluation reserve 港幣千元 HK\$'000	其他儲備 Other reserves 港幣千元 HK\$'000	累計溢利 Accumulated profits 港幣千元 HK\$'000	總數 Total 港幣千元 HK\$'000
本集團	THE GROUP									
於二零零三年一月一日	At 1st January, 2003	198,839	1,544,171	-	(27,901)	188,186	(23,000)	-	289,031	2,169,326
購回股份	Repurchase of shares	-	-	130,675	-	-	-	-	(102,590)	28,085
重估盈餘(減值)	Surplus (deficit) on revaluation									
— 本集團	— The Group	-	-	-	-	75,076	(244)	-	-	74,832
— 聯營公司	— Associates	-	-	-	-	(2,241)	-	-	-	(2,241)
— 共同控制公司	— Jointly controlled entities	-	-	-	-	52,054	-	-	-	52,054
重估產生之遞延稅項負債	Deferred tax liability arising on revaluation	-	-	-	-	(19,996)	-	-	-	(19,996)
出售投資物業之 已實現金額	Released on disposal of investment properties									
— 本集團	— The Group	-	-	-	-	(3,463)	-	-	-	(3,463)
— 共同控制公司	— Jointly controlled entities	-	-	-	-	(20,088)	-	-	-	(20,088)
出售附屬公司之已實現金額	Released on disposal of subsidiaries	-	-	-	(309)	-	-	-	-	(309)
換算海外業務之 財務報告表	Translation of financial statements of overseas operations	-	-	-	(544)	-	-	-	-	(544)
本年度之溢利	Profit for the year	-	-	-	-	-	-	-	102,420	102,420
轉賬至其他儲備	Transfer to other reserves	-	-	-	-	-	-	1,769	(1,769)	-
於二零零三年十二月三十一日 及二零零四年一月一日	At 31st December, 2003 and 1st January, 2004	198,839	1,544,171	130,675	(28,754)	269,528	(23,244)	1,769	287,092	2,380,076
行使認股權證所發行股份之 股本溢價	Premium arising on shares issued on exercise of warrants	158,325	-	-	-	-	-	-	-	158,325
購回股份	Repurchase of shares	-	-	16	-	-	-	-	(155)	(139)
由特殊資本儲備 轉賬至累計溢利	Transfer from special capital reserve to accumulated profits	-	(1,544,171)	-	-	-	-	-	1,544,171	-
股本削減之影響	Effect of reduction of share capital	-	1,417,669	-	-	-	-	-	-	1,417,669
重估盈餘	Surplus on revaluation									
— 本集團	— The Group	-	-	-	-	65,638	-	-	-	65,638
— 聯營公司	— Associates	-	-	-	-	747	-	-	-	747
— 共同控制公司	— Jointly controlled entities	-	-	-	-	16,705	-	-	-	16,705
重估產生之遞延稅項負債	Deferred tax liability arising on revaluation	-	-	-	-	(20,899)	-	-	-	(20,899)
出售投資物業之已 實現金額	Released on disposal of investment properties	-	-	-	-	(3,949)	-	-	-	(3,949)
換算海外業務之 財務報告表	Translation of financial statements of overseas operations	-	-	-	224	-	-	-	-	224
本年度之溢利	Profit for the year	-	-	-	-	-	-	-	200,638	200,638
轉賬至其他儲備	Transfer to other reserves	-	-	-	-	-	-	5,763	(5,763)	-
於二零零四年十二月三十一日	At 31st December, 2004	357,164	1,417,669	130,691	(28,530)	327,770	(23,244)	7,532	2,025,983	4,215,035

## 28. 儲備 (續) 28. RESERVES (continued)

		投資物業								
		股本溢價	特殊資本儲備	資本贖回儲備	匯兌浮動儲備	重估儲備	投資重估儲備			
		Share premium account	Special capital reserve	Capital redemption reserve	Exchange equalisation reserve	property revaluation reserve	Investment revaluation reserve	其他儲備	累計溢利	總數
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
歸於：	Attributable to:									
本公司及附屬公司	Company and subsidiaries	357,164	1,417,669	130,691	(28,530)	119,305	(23,244)	7,532	1,912,915	3,893,502
聯營公司	Associates	-	-	-	-	51,597	-	-	38,659	90,256
共同控制公司	Jointly controlled entities	-	-	-	-	156,868	-	-	74,409	231,277
於二零零四年十二月三十一日	At 31st December, 2004	357,164	1,417,669	130,691	(28,530)	327,770	(23,244)	7,532	2,025,983	4,215,035
本公司及附屬公司	Company and subsidiaries	198,839	1,544,171	130,675	(28,754)	78,515	(23,244)	1,769	161,700	2,063,671
聯營公司	Associates	-	-	-	-	50,850	-	-	26,982	77,832
共同控制公司	Jointly controlled entities	-	-	-	-	140,163	-	-	98,410	238,573
於二零零三年十二月三十一日	At 31st December, 2003	198,839	1,544,171	130,675	(28,754)	269,528	(23,244)	1,769	287,092	2,380,076
本公司	THE COMPANY									
於二零零三年一月一日	At 1st January, 2003	198,839	1,544,171	-	-	-	-	-	204,891	1,947,901
購回股份	Repurchase of shares	-	-	130,675	-	-	-	-	(102,590)	28,085
本年度之溢利	Profit for the year	-	-	-	-	-	-	-	37,387	37,387
於二零零三年十二月三十一日	At 31st December, 2003									
及二零零四年一月一日	and 1st January, 2004	198,839	1,544,171	130,675	-	-	-	-	139,688	2,013,373
行使認股權證所發行	Premium arising on shares									
股份之股本溢價	issued on exercise of warrants	158,325	-	-	-	-	-	-	-	158,325
購回股份	Repurchase of shares	-	-	16	-	-	-	-	(155)	(139)
由特殊資本儲備轉賬至	Transfer from special capital									
累計溢利	reserve to accumulated profits	-	(1,544,171)	-	-	-	-	-	1,544,171	-
股本削減之影響	Effect of reduction of share capital	-	1,417,669	-	-	-	-	-	-	1,417,669
本年度之溢利	Profit for the year	-	-	-	-	-	-	-	25,831	25,831
於二零零四年十二月三十一日	At 31st December, 2004	357,164	1,417,669	130,691	-	-	-	-	1,709,535	3,615,059

## 28. 儲備 (續)

於二零零四年十二月三十一日，本公司可分派予股東之儲備為累計溢利1,709,535,000港元（二零零三年：139,688,000港元）。香港特別行政區高等法院於一九九八年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於一九九八年七月十四日之負債全部清還前，此儲備不能作為分配用途。於二零零三年十二月三十一日，本公司於一九九八年七月十四日已存在之負債中，仍有38,015,000港元並未清還。於截至二零零四年十二月三十一日止年度內，共有38,015,000港元的負債已經全部清還。因此，共有1,544,171,000港元之特殊資本儲備可作分配用途，並已轉賬至累計溢利。

如附註27所載，香港特別行政區高等法院於本年度內批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬撥入特殊資本儲備，在本公司於二零零四年三月九日之負債全部清還前，此儲備不能作為分配用途。於二零零四年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有308,511,000港元並未清還。

其他儲備為國內附屬公司之儲備基金及企業發展基金。儲備基金乃用作擴展企業之營運資金。當企業出現虧損時，儲備基金可於特殊情況下用作填補不可收回之虧損。企業發展基金乃用作擴展業務，並可在獲得批准之情況下用作增加資本。

在中國成立之附屬公司，聯營公司及合營企業，其可匯出中國境外之累計溢利需由該地區機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

## 28. RESERVES (continued)

The Company's reserves available for distribution to shareholders as at 31st December, 2004 represent the accumulated profits of HK\$1,709,535,000 (2003: HK\$139,688,000). When sanctioning a reduction in nominal value of the Company's shares in 1998, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 14th July, 1998, were settled. At 31st December, 2003, liabilities of the Company included HK\$38,015,000 in respect of liabilities in existence at 14th July, 1998. During the year ended 31st December, 2004, the liabilities of HK\$38,015,000 were fully settled. Therefore, the special capital reserve of HK\$1,544,171,000 became distributable and was transferred to accumulated profits.

When sanctioning a reduction in nominal value of the Company's shares during the year as described in note 27, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 9th March, 2004, were settled. At 31st December, 2004, liabilities of the Company included HK\$308,511,000 in respect of liabilities in existence at 9th March, 2004.

Other reserves represent a reserve fund and an enterprise expansion fund of the subsidiaries in the PRC. The reserve fund is to be used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances. The enterprise expansion fund is to be used for business expansion and, if approved, can also be used to increase capital.

The remittance outside of the PRC of accumulated profits of the subsidiaries, associates and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

## 29. 附息借款

## 29. INTEREST-BEARING BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
銀行透支	Bank overdrafts	13,903	104,166	3,755	25,570
銀行貸款	Bank loans	2,009,487	1,644,742	239,500	27,500
		2,023,390	1,748,908	243,255	53,070
期票 (附註甲)	Promissory notes (note a)	—	282,563	—	242,563
貸款票據 (附註乙)	Loan notes (note b)	78,405	78,405	78,405	78,405
融資租賃 承擔	Obligations under finance lease	17	24	—	—
來自少數股東借款 (附註丙)	Advances from minority shareholders (note c)	4,620	105,614	—	—
其他借款	Other loans	95,958	78,837	—	—
		2,202,390	2,294,351	321,660	374,038
有抵押	Secured	1,318,215	851,420	200,000	6,300
無抵押	Unsecured	884,175	1,442,931	121,660	367,738
		2,202,390	2,294,351	321,660	374,038
以上借款及透支之 到期日如下：	The maturity of the above loans and overdrafts is as follows:				
應要求下或一年內	On demand or within one year	1,673,852	1,563,147	243,255	295,633
多於一年， 但不超過兩年	More than one year, but not exceeding two years	272,987	56,620	—	—
多於兩年， 但不超過五年	More than two years, but not exceeding five years	253,859	674,584	78,405	78,405
五年後	After five years	1,692	—	—	—
		2,202,390	2,294,351	321,660	374,038
減：包括於流動負債於 一年內到期之 金額	Less: Amounts due within one year shown under current liabilities	(1,673,852)	(1,563,147)	(243,255)	(295,633)
		528,538	731,204	78,405	78,405

## 29. 附息借款 (續)

附註：

(甲) 本公司於截至二零零二年十二月三十一日止年度內發行本金為40,419,000港元之期票，按年利率七厘計息，於二零零三年六月二日償還。此期票用作代替可換股貸款票據。於截至二零零三年十二月三十一日止年度內，票據持有人同意把票據之到期日延長至二零零四年六月二日。於截至二零零四年十二月三十一日止年度內此票據已悉數清還。

本公司於截至二零零二年十二月三十一日止年度內發行總本金為79,044,000港元之期票，按年利率4.75%計息，於二零零三年十二月二十七日償還，以代替舊有期票。於截至二零零三年十二月三十一日止年度內，21,900,000港元之款項已予償還，而餘額亦已於截至二零零四年十二月三十一日止年度內悉數清還。

本公司於截至二零零零年十二月三十一日止年度內發行本金為145,000,000港元之期票，按年利率七厘計息，於二零零三年十二月三十日償還。於截至二零零四年十二月三十一日止年度內，票據持有人同意把票據之到期日延長至二零零四年十二月三十日，而此票據已悉數清還。

本集團於截至二零零一年十二月三十一日止年度內發行本金為40,000,000港元之期票，按年利率七厘計息，於二零零四年十二月二十日償還。於截至二零零四年十二月三十一日止年度內，票據持有人同意免除應付未付之期票利息，同時此期票亦變為免息(附註30)。

本公司於截至二零零四年十二月三十一日止年度內發行本金為25,000,000港元之期票，以收購CBI投資有限公司(「CBI」)之18.69%權益(如附註33(甲)所述)，按年利率五厘計息，於二零零五年八月五日償還。於截至二零零四年十二月三十一日止年度內，此票據已悉數清還。

(乙) 本公司於截至二零零三年十二月三十一日止年度內發行總本金為78,405,000港元之貸款票據(如附註27所述)，按年利率2.5%計息，於二零零八年八月二十九日償還。

(丙) 於二零零四年十二月三十一日，來自一間附屬公司之少數股東借款為無抵押借款，須於結算日後之十二個月內償還，年利率為8%。

於二零零三年十二月三十一日，來自一間附屬公司之少數股東借款為無抵押借款，不須於結算日後之十二個月內償還，年利率為7.2%。於二零零四年十二月三十一日止年度內，該項借款成為免息借款。

## 29. INTEREST-BEARING BORROWINGS (continued)

Notes:

(a) A promissory note with a principal amount of HK\$40,419,000, which was issued by the Company during the year ended 31st December, 2002 for the replacement of convertible loan notes, carried interest at 7% per annum and was repayable on 2nd June, 2003. During the year ended 31st December, 2003, the noteholder agreed to extend the maturity date of the note to 2nd June, 2004. During the year ended 31st December, 2004, the balance was fully settled.

Promissory notes with an aggregate principal amount of HK\$79,044,000, which were issued by the Company during the year ended 31st December, 2002 for the replacement of the old promissory notes, carried interest at 4.75% per annum and were repayable on 27th December, 2003. During the year ended 31st December, 2003, the amount of HK\$21,900,000 was settled and the remaining balance was fully settled during the year ended 31st December, 2004.

A promissory note with a principal amount of HK\$145,000,000, which was issued by the Company during the year ended 31st December, 2000, carried interest at 7% per annum and was repayable on 30th December, 2003. During the year ended 31st December, 2004, the noteholder had agreed to extend the maturity date of the note to 30th December, 2004, and the balance was fully settled.

A promissory note with a principal amount of HK\$40,000,000, which was issued by the Group during the year ended 31st December, 2001, carried interest at 7% per annum and was repayable on 20th December, 2004. During the year ended 31st December, 2004, the noteholder agreed to waive the interest accrued but not yet paid and the promissory note became interest free since then (note 30).

A promissory note with a principal amount of HK\$25,000,000, which was issued by the Company for the acquisition of 18.69% interest in CBI Investment Limited ("CBI"), as described in note 33(a) during the year ended 31st December, 2004, carried interest at 5% per annum and was repayable on 5th August, 2005. During the year ended 31st December, 2004, the balance was fully settled.

(b) Loan notes with an aggregate principal amount of HK\$78,405,000, which were issued by the Company during the year ended 31st December, 2003 as mentioned in note 27, carry interest at 2.5% per annum and are repayable on 29th August, 2008.

(c) At 31st December, 2004, the advance from minority shareholder of a subsidiary is unsecured, repayable within twelve months from the balance sheet date and carries interest at 8% per annum.

At 31st December, 2003, the advances from minority shareholders of a subsidiary were unsecured, not repayable within twelve months from the balance sheet date and carried interest at 7.2% per annum. The advances became interest free during the year ended 31st December, 2004.

## 30.免息借款

## 30.INTEREST-FREE BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
期票 (附註29甲)	Promissory note (note 29a)	40,000	—	—	—
來自少數股東 借款	Advances from minority shareholders	170,967	45,929	—	—
應付共同控制公司 款項	Amounts due to jointly controlled entities	104,085	99,899	—	—
應付一間聯營公司款項	Amount due to an associate	2,120	7,970	—	—
其他借款	Other loan	—	1,415	—	—
應付附屬公司款項	Amounts due to subsidiaries	—	—	127,138	213,680
		317,172	155,213	127,138	213,680
以上無抵押借款之 到期日如下：	The maturity of above loans, which are unsecured, is as follows:				
應要求下或一年內	On demand or within one year	168,085	1,415	—	—
一年後 (附註)	After one year (note)	149,087	153,798	127,138	213,680
		317,172	155,213	127,138	213,680
減：包括於流動負債於 一年內到期 之金額	Less: Amounts due within one year shown under current liabilities	(168,085)	(1,415)	—	—
		149,087	153,798	127,138	213,680

附註：

該等金額乃無抵押，並不需  
於結算日後計十二個月內償  
還。

Note:

The amounts are unsecured and not repayable within twelve months from the balance sheet date.

## 31. 遞延稅項

## 31. DEFERRED TAXATION

於資產負債表日及年內有關暫時差額之已確認遞延稅項負債(資產)詳情如下：

At the balance sheet date and during the year, deferred tax liabilities (assets) have been recognised in respect of the temporary differences attributable to the following:

		按照本集團會計政策作出調整 (附註ii)				抵銷於物業內公司間之費用 (附註iii)		土地增值稅	其他	總計
		重估 業務合併 (附註i)	投資物業 Revaluation of properties	加速 稅項折舊 Accelerated tax depreciation	to conform to the Group's accounting policies (Note ii)	呆壞 賬準備 Allowance for doubtful debts	Elimination of inter-company charges in properties (Note iii)			
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>本集團</b>		<b>THE GROUP</b>								
於二零零三年一月一日	At 1st January, 2003	501,787	5,543	5,149	23,009	(4,696)	(7,289)	1,520	180	525,203
年內自收入支出 (撥回)	Charge (credit) to income for the year	(12,540)	(478)	3,694	57,308	(479)	(32,773)	-	(192)	14,540
年內自權益 支出	Charge to equity for the year	-	19,996	-	-	-	-	-	-	19,996
於二零零三年十二月三十一日 及二零零四年一月一日	At 31st December, 2003 and 1st January, 2004	489,247	25,061	8,843	80,317	(5,175)	(40,062)	1,520	(12)	559,739
因收購附屬公司 所產生	Arising on acquisition of subsidiaries	102,058	-	-	-	-	-	-	-	102,058
年內自收入支出 (撥回)	Charge (credit) to income for the year	(30,677)	(482)	3,690	106,043	(1,317)	3,367	28,162	12	108,798
年內自權益 支出	Charge to equity for the year	-	25,891	-	-	-	-	-	-	25,891
於二零零四年十二月三十一日	At 31st December, 2004	560,628	50,470	12,533	186,360	(6,492)	(36,695)	29,682	-	796,486



## 31. 遞延稅項 (續)

附註：

- (i) 此乃指於購入物業控股附屬公司時對待發展及發展中物業公允價值作出調整而產生之臨時差異稅項影響。
- (ii) 此乃主要指若干附屬公司為按照本集團確認收益及將物業發展成本資本化之政策對管理賬目作出調整而產生之臨時差異稅項影響。
- (iii) 此乃指抵銷計入附屬公司的發展中物業、待售物業及投資物業成本之公司間費用而產生之臨時差異稅項影響。

部份遞延稅項資產及負債於資產負債表中已作抵銷，以下為遞延稅項結餘之分析：

## 31. DEFERRED TAXATION (continued)

Notes:

- (i) This represents the tax effect of the temporary differences arising from the fair value adjustments to properties for and under development upon acquisition of property holding subsidiaries.
- (ii) They mainly represent the tax effects of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost.
- (iii) This represents the tax effects of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, properties for sale and investment properties of subsidiaries.

For the purposes of balance sheet presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
遞延稅項負債	Deferred tax liabilities	796,486	591,079
遞延稅項資產	Deferred tax assets	—	(31,340)
		<b>796,486</b>	<b>559,739</b>

於結算日，本集團擁有可抵銷未來溢利之未動用稅項虧損278,572,000港元（二零零三年：249,817,000港元）。由於無法預知未來溢利，故並無確認遞延稅項資產。未確認稅項虧損包括將於二零零九年到期之虧損115,250,000港元（二零零三年：96,328,000港元）。其他虧損可以無限期限保留。

At the balance sheet date, the Group has unused tax losses of HK\$278,572,000 (2003: HK\$249,817,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$115,250,000 (2003: HK\$96,328,000) that will gradually expire until 2009. Other losses may be carried forward indefinitely.

於結算日，本集團其他可予扣減之暫時差異為167,659,000港元（二零零三年：95,534,000港元）。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就可扣減暫時差異確認遞延稅項資產。

At the balance sheet date, the Group has other deductible temporary differences of HK\$167,659,000 (2003: HK\$95,534,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 32. 會籍債券

會籍債券為高爾夫保證金，此保證金需於會員入會後二十年退還，亦可用於抵扣會員於高爾夫球場內購買別墅之成本。

### 32. MEMBERSHIP DEBENTURES

Membership debentures represent golf guaranty fees which are refundable to members twenty years after joining the golf club or can be used by members to set off against the cost of purchasing villas at the golf course.

### 33. 購買附屬公司

於截至二零零四年十二月三十一日止年度內，

### 33. PURCHASE OF SUBSIDIARIES

During the year ended 31st December, 2004,

(甲) 本集團收購CBI之18.69%額外權益，收購代價為28,000,000港元，其中3,000,000港元以現金支付，餘下款項則以發行25,000,000港元之付息票據之形式支付。CBI原為本集團持有45.89%權益之聯營公司，擁有肇慶高爾夫之88%權益，而肇慶高爾夫乃從事物業發展及高爾夫球場業務。

(a) The Group acquired an additional 18.69% interest in CBI, a former 45.89% owned associate, for a consideration of HK\$28,000,000 which was satisfied by cash of HK\$3,000,000 and an interest bearing promissory note of HK\$25,000,000. CBI holds 88% interest in Zhao Qing Golf, a company established in the PRC and engaged in property development and golf course operation.

(乙) 本集團收購北京南湖之45%額外權益，收購代價為54,637,000港元。北京南湖原為本集團持有55%權益之共同控制公司，收購完成後，北京南湖成為本公司之全資附屬公司。北京南湖於中國成立，主要從事物業發展業務。

(b) The Group acquired an additional 45% interest in Beijing Nanhu, a former 55% owned jointly controlled entity, for a cash consideration of HK\$54,637,000 after which Beijing Nanhu became a wholly owned subsidiary of the Company. Beijing Nanhu is established in the PRC and engaged in property development.

於截至二零零三年十二月三十一日止年度內，

During the year ended 31st December, 2003,

(丙) 本集團以現金58,000港元收購Strait Investment (Shanghai) Limited 73.74%之權益，該公司持有上海海峽思泉房地產有限公司97.5%之權益，上海海峽思泉房地產有限公司乃於中國成立，從事物業發展業務。

(c) The Group acquired a 73.74% interest in Strait Investment (Shanghai) Limited which holds a 97.5% interest in 上海海峽思泉房地產有限公司, a company established in the PRC and engaged in property development, for a consideration of HK\$58,000 which was satisfied by cash.

(丁) 本集團以現金代價68,744,000港元增購晉威集團有限公司(「晉威」)之62.5%權益及其股東貸款，該公司持有天滿企業有限公司(「天滿」)80%之權益，增購後晉威及天滿成為本公司全資擁有附屬公司。天滿透過其共同控制公司持有國內一塊空置土地。

(d) The Group acquired an additional 62.5% interest in and shareholder's loans to Oxwell Holdings Limited ("Oxwell") which holds a 80% interest in Sky Full Enterprises Limited ("Sky Full") for a cash consideration of HK\$68,744,000 after which Oxwell and Sky Full became the wholly subsidiaries of the Company. Sky Full, through a jointly controlled entity, has an interest in a vacant land site in the PRC.

## 33. 購買附屬公司 (續) 33. PURCHASE OF SUBSIDIARIES (continued)

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
<b>購買淨資產</b>	<b>NET ASSETS ACQUIRED</b>		
物業、廠房及設備	Property, plant and equipment	137,542	727
待發展物業	Properties for development	173,345	14,145
於一共同控制公司之權益	Interest in a jointly controlled entity		
– 應佔淨資產	– Share of net assets	–	78,000
– 共同控制公司欠款	– Amount due from a jointly controlled entity	–	59,631
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	21,598	51,926
發展中物業	Properties under development	387,886	–
待售物業	Properties held for sale	2,915	–
其他存貨	Other inventories	2,305	–
銀行結存及現金	Bank balances and cash	4,484	1,096
貿易及其他應付賬款	Trade and other payables	(17,083)	(67)
預售樓宇定金	Pre-sale deposits	(22,081)	–
銀行及其他貸款	Bank and other loans	(89,893)	–
來自聯營公司借款	Amount due to associate	(3,358)	–
來自少數股東借款	Amount due to minority shareholder	(7,689)	–
來自本集團公司借款	Amount due to the Group	(72,584)	(133,215)
會籍債券	Membership debentures	(51,609)	–
少數股東權益	Minority interests	(86,614)	(3,639)
遞延稅項	Deferred tax liabilities	(102,058)	–
		277,106	68,604
減：於以前年度已購入	Less: Interest acquired in previous years as		
– 共同控制公司	interest in a jointly controlled entity	(128,205)	–
於以前年度	Interest acquired in previous years as		
已購入聯營公司	interests in associates		
– 應佔資產淨值	– Share of net assets	(65,944)	198
– 收購產生之商譽	– Goodwill on acquisition,		
減攤銷	less amortisation	(320)	–
		82,637	68,802
<b>支付方式</b>	<b>SATISFIED BY</b>		
現金代價	Cash consideration	57,637	23,241
現金代價欠款 (計入貿易 及其他應付賬款內)	Outstanding cash consideration (included in trade and other payables)	–	45,561
期票	Promissory notes	25,000	–
		82,637	68,802

## 33. 購買附屬公司 (續)

## 33. PURCHASE OF SUBSIDIARIES (continued)

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
購買附屬公司之現金及 現金等值項目流出 淨額分析：	Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiaries:		
購入之淨銀行結存及現金 現金代價	Bank balances and cash acquired, net Cash consideration	4,484 (57,637)	1,096 (23,241)
購買附屬公司之現金及現 等值項目流出淨額	Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	(53,153)	(22,145)

截至二零零四年及二零零三年十二月三十一日止年度內所收購之附屬公司概無為本集團之本年度營業額及經營溢利作出任何重大貢獻。

The subsidiaries acquired during the year ended 31st December, 2004 and 2003 did not have any material contribution to the Group's turnover and profit from operations for the year.

## 34. 出售附屬公司

於截至二零零三年十二月三十一日止年度內，本集團出售天安中國房地產有限公司全部權益及股東貸款，該公司持有廣州市番禺里仁房地產有限公司65%權益，廣州市番禺里仁房地產有限公司乃於中國成立之公司，從事物業發展業務。

## 34. DISPOSAL OF SUBSIDIARIES

During the year ended 31st December, 2003, the Group disposed of the 100% interest in and shareholder's loan to Tian An China Properties Limited which holds 65% interest in Guangzhou Panyu Liren Real Estate Limited, a company established in the PRC and engaged in property development.

2003  
港幣千元  
HK\$'000

售出淨資產	NET ASSETS DISPOSED	
物業、廠房及設備	Property, plant and equipment	1,051
證券投資	Investment in securities	93
待發展物業	Properties for development	77,641
少數股東欠款	Amount due from minority shareholder	3,386
貿易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	2,012
銀行結存及現金	Bank balances and cash	29,479
貿易及其他應付賬款	Trade and other payables	(18,163)
銀行貸款	Bank loans	(80,189)
		15,310
減：少數股東應佔金額	Less: Amount attributable to minority interests	418
已實現滙兌虧損	Exchange loss realised	(309)
售出淨資產	Net asset disposed	15,419
出售所產生之溢利	Profit on disposal	4,600
代價總額	Total consideration	20,019
支付方式	SATISFIED BY	
現金代價	Cash consideration	7,746
現金代價欠款 (計入應收貸款內)	Outstanding cash consideration (included in loan receivable)	12,273
		20,019

## 34. 出售附屬公司 (續)

出售附屬公司之現金及現金等值項目流出淨額分析：

## 34. DISPOSAL OF SUBSIDIARIES (continued)

Analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries:

		2003 港幣千元 HK\$'000
現金代價	Cash consideration	7,746
已出售銀行結存及現金	Bank balances and cash disposed of	(29,479)
出售附屬公司之現金及現金 等值項目流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(21,733)

於截至二零零三年十二月三十一日止年度內售出之附屬公司概無為本集團之本年度營業額及經營溢利作出任何重大貢獻。

The subsidiaries disposed of during the year ended 31st December, 2003 did not make any material contribution to the Group's turnover and profit from operations for the year.

## 35. 主要非現金交易

## 35. MAJOR NON-CASH TRANSACTIONS

於截至二零零三年十二月三十一日止年度內，

During the year ended 31st December, 2003,

(甲) 本集團於中國獲得其他投資，作為償還應收貸款及利息41,208,000港元。

(a) The Group obtained other investment in the PRC in settlement of loan and interest receivables of HK\$41,208,000.

(乙) 本公司發行本金合共78,405,000港元之貸款票據，用以支付購回本公司股份之部份代價，詳情載於附註27及29(乙)。

(b) Loan notes with an aggregate principal amount of HK\$78,405,000 were issued as part of the consideration of the repurchase of shares of the Company, as described in notes 27 and 29(b).

(丙) 本集團從貿易債務人獲得待銷售物業總值1,537,000港元以代替現金還款。

(c) The Group received properties held for sale of HK\$1,537,000 in settlement of trade receivables in lieu of cash settlement.

## 36. 租賃安排

**本集團為出租方**

於結算日，約有賬面價值共817,770,000港元(二零零三年：793,362,000港元)之投資物業已按營業租賃租出。而某投資物業之出租期為二十年，從承租人佔用該物業和經營之日起計提，並在租賃期結束有續租之權利。承租人之租金乃按營業額(增值稅後)之一定比率計提，且每年之租金不少於9,434,000港元。其他投資物業之租賃期由1至2年及大多數租約並無給予承租人續約權。本集團將在不可撤銷之營業租賃中最少應收租金如下：

## 36. LEASE ARRANGEMENTS

**The Group as lessor**

At the balance sheet date, investment properties with an aggregate carrying value of approximately HK\$817,770,000 (2003: HK\$793,362,000) were rented out under operating leases. Certain investment property is leased out for a period of 20 years from the date of commencement of operation of a lessee that occupies the properties, with a renewal option at the end of the lease. The rentals are calculated at a certain percentage of the turnover (net of value added tax) of the lessee, with a minimum annual rental of HK\$9,434,000. Other investment properties were leased out for periods ranging from 1 to 2 years and the majority of the leases did not have any renewal options given to the lessees. The future minimum lease payments receivable by the Group under non-cancellable operating leases are as follows:

		本集團 THE GROUP	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
不超過一年	Not later than one year	22,832	18,501
超過一年但不超過五年	Later than one year but not later than five years	82,847	66,442
超過五年	Later than five years	215,618	231,132
總數	Total	321,297	316,075



## 36. 租賃安排 (續)

## 36. LEASE ARRANGEMENTS (continued)

## 本集團為承租方

於結算日，本集團及本公司尚有以不可撤銷之營業租賃方式租用樓宇之承擔如下：

## The Group as lessee

At the balance sheet date, the Group and the Company had outstanding commitments under non-cancellable operating leases in respect of rented premises as follows:

		本集團 THE GROUP		本公司 THE COMPANY	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
營業租賃之屆滿期：	Operating leases expiring:				
— 於一年之內	— within one year	12,370	14,898	959	581
— 於第二至第五年 (包括首尾兩年)	— in the second to fifth years inclusive	27,367	28,426	237	506
— 超過五年	— over five years	250,876	250,568	—	—
		290,613	293,892	1,196	1,087

於二零零一年六月，本集團與中國第三者訂立協議租用其水泥生產設備，為期二十年。根據與該中國第三者訂立之補充協議，本集團有權於二零零三年六月及其後每兩年內終止上述租約。現時本集團並無意終止該租約。首兩年租金固定不變。第二至第五年(包括首尾兩年)租金將每年固定增加約470,000港元。由第六年起，租金將與第五年之金額一致而固定不變。

In June 2001, the Group entered into an arrangement with a PRC third party to lease its production facilities for manufacture of cement with a term of twenty years. Under a supplemental agreement with the PRC third party, the Group has an option to terminate the said lease in June 2003 and each of two years after June 2003. The Group has no current intention to terminate the lease. The rental payments up to the end of the first two-year period were fixed. From the second year to the fifth year inclusive, the rental will be escalated by a fixed amount of approximately HK\$470,000 per annum. Starting from the sixth year onwards, the rental is fixed at the same amount as that of the fifth year.

## 36. 租賃安排 (續)

同時，於以前年度本集團與中方夥伴商定承租部份空置用地作為物業發展，為期七十年。本集團需為尚未購買之土地繳付租金，直至本集團訂立協議購買此土地使用權為止。首三年租金乃固定及其後每三年提升5%。此用地之營業租賃承諾計算乃基於計劃之發展時間表及已包括在上述之分析內。

本集團對於某部份辦公室物業之應付租金已包括在其他營業租賃費用內。租約的租賃期經議定為1至8年，其租金乃固定。

## 37. 資本承諾

## 36. LEASE ARRANGEMENTS (continued)

Also, in prior years the Group entered into agreements with PRC parties to lease certain vacant land sites with a term of seventy years for future property development. Until the Group enters into agreements for the acquisition of the land use right of these sites, the Group is liable for the payment of rent, which is calculated based on the site area not yet acquired. The rental is fixed for the first three years and will be increased by 5% for each of the following three-year periods. The operating lease commitments for these land sites are calculated by reference to the planned development timeframe and are included in the above analysis.

Other operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for a term ranging from one to eight years at fixed rentals.

## 37. CAPITAL COMMITMENTS

		本集團 THE GROUP		本公司 THE COMPANY	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
已簽約承諾之 資本支出為：	Capital expenditure in respect of contracted commitments for:				
— 購買國內之 土地使用權	— acquisition of land use rights in the PRC	1,537,461	1,585,389	—	—
— 購買物業、 廠房及設備	— acquisition of property, plant and equipment	34,921	—	—	—
— 增持一間共同控制 公司權益	— acquisition of additional interest in a jointly controlled entity	—	122,986	—	—
— 貸款予聯營公司	— loans to associates	5,383	5,383	—	—
— 成立本集團 將投資以在中國 發展水泥生產設備 之中外合資企業	— Establishment of a Sino-foreign joint venture company in which the Group would invest in the development of cement manufacturing facilities in the PRC	—	37,192	—	—

於二零零三年十二月三十一日，本集團應佔一共同控制公司於購買國內之土地使用權之已簽約承諾為14,383,000港元。

At 31st December, 2003, the Group's attributable share of the contracted commitments in respect of the acquisition of land use rights in the PRC of a jointly controlled entity was HK\$14,383,000.

## 38.或有負債

## 38. CONTINGENT LIABILITIES

(甲)本公司及本集團  
於二零零四年十  
二月三十一日之  
保證如下：

(a) At 31st December, 2004, the Company and the Group had guarantees as follows:

		本集團 THE GROUP		本公司 THE COMPANY	
		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
就給予以下公司 所動用之銀行信貸 向銀行作出擔保：	Guarantees given to banks in respect of banking facilities utilised by:				
— 附屬公司	— subsidiaries	—	—	500,166	611,393
— 共同控制公司	— jointly controlled entities	75,472	131,184	—	21,450
就給予物業購買者 之按揭貸款向銀行 作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	499,146	492,324	4,102	7,915
就給予第三者所動用之 銀行信貸向銀行 作出擔保	Guarantees given to banks in respect of banking facilities utilised by third parties	—	28,302	—	—
給予一物業發展附屬 公司土地使用權賣 方之銀行信貸向一 間銀行作出擔保	Guarantee given to a bank in respect of a banking facility granted to a vendor of land use rights to a property development subsidiary	13,016	13,016	—	—
就給予土地使用權 賣方之履約保證 向一間銀行作出擔保	Guarantee given to a bank in respect of a performance bond given to a vendor of land use rights	—	18,868	—	—
附有追索權之貼現 商業票據	Bills of exchange discounted with recourse	18,208	50,061	—	—
就一附屬公司所發行 之期票作出擔保	Guarantee in respect of a promissory note issued by a subsidiary	—	—	40,000	40,000

於二零零四年十二月三十一日，本集團就給予第三者之備用銀行信貸向銀行作出擔保28,302,000港元(2003: 28,302,000港元)。

The Group has given guarantee to banks in respect of banking facilities granted to third parties amounted to HK\$28,302,000 at 31st December 2004 (2003: HK\$28,302,000).

## 38.或有負債 (續)

(乙) 於截至二零零四年十二月三十一日止年度內，中國國家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。根據董事們的意見，在向稅務顧問和若干城市之稅務局諮詢後，認為位於個別城市之已完工物業並不存在土地增值稅；而就其他城市，土地增值稅乃按當地稅局評定之設定稅率計算。因此，財務報告內並無全額預提土地增值稅。雖然本公司未能就該等城市之政策取得文件確定，但董事們認為按國家稅務條例全額徵收土地增值稅之可能性頗低。倘若全面開徵此稅，則本集團額外應佔附屬公司之土地增值稅為114,944,000港元(二零零三年：51,796,000港元)及應佔一共同控制公司之土地增值稅為60,820,000港元(二零零三年：52,325,000港元)。

(丙) 若干物業買家已向本公司一間附屬公司提出法律行動，就聲稱延遲發出售予彼等之物業房產證而申索合共約13,000,000港元之賠償。本集團已於二零零五年初開始協助發出物業房產證，並對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

(丁) 一名先前購入深圳一項物業之買家，向本公司一全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款約49,368,000港元及賠償。賬面值為35,376,000港元之已落成物業存貨已由法院保管持有。本集團已提出上訴，而最高人民法院已下令重審。此物業買家提出另一法律訴訟，要求索回同一個商場另一層及地庫停車場之已付樓款以及賠償合共約59,150,000港元。此案件正於中國法院審理中。根據法律意見，本集團認為對於有關索償有強而有力之抗辯理據，且預期對本財務報告表並無重大影響。

## 38. CONTINGENT LIABILITIES (continued)

(b) During the year ended 31st December, 2004, the State Administration of Taxation of the PRC issued a circular as Guo Shui Han [2004] No.938 on 2nd August, 2004 to strengthen levy of land appreciation tax on property developers. In the opinion of the directors, after consulting the tax consultants and the tax bureaux of certain relevant cities, land appreciation tax will not be made in respect of properties already completed in certain cities, and for certain other cities, land appreciation tax is calculated according to certain deemed rates assessed by the local tax bureaux. Accordingly, full provisions for land appreciation tax have not been made in the financial statements. The Company, has not, however, been able to secure written confirmation of those individual city policies, and the directors consider that there is a small possibility that land appreciation tax might be fully levied in accordance with the rule of State Administration of Taxation. Should such levies take place, then additional land appreciation tax of subsidiaries attributable to the Group amounts to HK\$114,944,000 (2003: HK\$51,796,000) and share of land appreciation tax of jointly controlled entities attributable to the Group amounts to HK\$60,820,000 (2003: HK\$52,325,000).

(c) Certain property purchasers have taken legal action against a subsidiary of the Company and are claiming for compensation totalling approximately HK\$13,000,000 as a result of alleged late issue of title deeds of properties sold to them. The Group has started to help the issue of title deeds of properties in early 2005, and assessed the claims and considered that the final outcome of the claims will not have material effect on the financial statements.

(d) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid of approximately HK\$49,368,000 together with compensation. Inventories of completed properties with carrying value of HK\$35,376,000 are held in the custody of the court. The Group had appealed and the Supreme Court had ordered rehearing to the case. This property purchaser initiated another legal proceeding claiming for sales proceeds of another storey of the same shopping arcade and the underground car parks with the compensation amounting to approximately HK\$59,150,000. This case is under trial by the court in the PRC. Based on legal opinion, the Group considers that it has a strong defence to the claims and it is not expected to have a material effect on the financial statements.

## 38.或有負債 (續)

(戊) 一名前租客已向本集團一間共同控制公司提出法律行動，就地方政府收回物業之土地使用權，而申索重新安置之賠償約14,000,000港元。一家全資附屬公司約值7,500,000港元之應收款項乃由法院保管持有。此案件正在中國法院審訊中。本集團相信此案乃處於初審的階段，現時並未評估可能產生(如有)之責任，故於財務報告表內並無對此案件作出預提。

(己) 一間銀行向本集團一間全資附屬公司(作為授予若干物業買家按揭貸款之擔保人)提出訴訟，要求償還物業買家欠付之按揭貸款約7,860,000港元。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

(庚) 一名分判商同時控告總承建商、租戶及一間附屬公司，要求索取未付之建築費約26,420,000港元(此款項已包括在應付賬款之中)。此案件正於中國法院審理中。

(辛) 若干物業買家已向本公司之附屬公司提出法律行動，要求索回發還有關物業之已付樓款約3,403,000港元。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

(壬) 一名承建商同時控告本公司及其附屬公司，要求索取有爭議的未付之建築費約16,170,000港元(此款項已包括在應付賬款之中)。該承建商亦要求索取額外建築成本約9,884,000港元，此案件正於中國法院審理中。該附屬公司之銀行存款結存約147,000港元已由法院保管持有。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

## 38. CONTINGENT LIABILITIES (continued)

(e) A former tenant has taken legal action against a jointly controlled entity of the Group claiming for resettlement compensation amounting to approximately HK\$14,000,000 due to the repossession of the property's land use rights by the local government. Trade receivable of a wholly owned subsidiary amounting to approximately HK\$7,500,000 is held in the custody of the court. The case is being tried by the courts in the PRC. The Group believes that it is too early to assess the range of possible liability at this stage, if any, and no amount has been provided for such case in the financial statements.

(f) A bank has taken legal action against a wholly owned subsidiary of the Company, which has acted as a guarantor for mortgage loans granted to certain property purchasers, claiming for the defaulted repayment amounting to approximately HK\$7,860,000. The Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial statements.

(g) A sub-contractor has sued the main contractor, the tenant and a subsidiary jointly for outstanding construction cost of approximately HK\$26,420,000, which has been included in trade payable. The case is under trial by the court in the PRC.

(h) Certain property purchasers initiated legal proceedings against subsidiaries of the Company claiming for the proceeds of properties returned to those subsidiaries amounting to approximately HK\$3,403,000. The Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial statements.

(i) A contractor has sued the Company and its wholly owned subsidiary jointly for outstanding construction costs of approximately HK\$16,170,000, which have been included in trade payable and are being disputed. The contractor also claimed for additional compensations of approximately HK\$9,884,000. The case is under trial by the court and bank deposits of this subsidiary with balances of approximately HK\$147,000 are in the custody of the court. The Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial statements.

## 38.或有負債 (續)

(癸) 一名承建商控告本公司之一間全資附屬公司，要求索回有爭議的未付建築費約37,877,000港元。此案件正於中國法院審理中。該附屬公司之賬面值為13,266,000港元之發展中物業存貨已由法院保管持有。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

(甲) 一名租戶向本集團一間共同控制公司提出法律行動，要求索回在該共同控制公司旗下物業發生之火警所導致的損失約1,148,000港元。本集團已對此項索償進行評估及認為此索償之最終結果將對本財務報告表並無重大影響。

(甲乙) 一間銀行及一名放款人向本集團之聯營公司提出法律行動，要求索回已逾期之貸款金額共約17,150,000港元。此項貸款以本集團一聯營公司擁有之土地使用權作為抵押。此項貸款在結算日後已經清還。

## 39.退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所持有。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

## 38. CONTINGENT LIABILITIES (continued)

(j) A contractor has sued a wholly owned subsidiary of the Company for outstanding construction costs of approximately HK\$37,877,000, which are being disputed. The case is under trial by the court and inventories of properties under development of this subsidiary with carrying value of approximately HK\$13,266,000 are in the custody of the court. The Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial statements.

(k) A tenant has taken legal action against a jointly controlled entity of the Group claiming for losses of approximately HK\$1,148,000 during fire in the property of the jointly controlled entity. The Group has assessed the claims and considers that the final outcome of the claims will not have material effect on the financial statements.

(l) A bank and a lender have taken legal actions against associates of the Group for the repayment of loans amounting to approximately HK\$17,150,000 which have become overdue. These loans are secured by land use rights owned by an associate of the Group. These loans are settled subsequent to the balance sheet date.

## 39. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.



## 39. 退休福利計劃 (續)

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關薪金之5%，強制性上限為20,000港元，如員工每月之基本薪金超過20,000港元，本集團亦會作出5%之補充供款。

僱員及本集團之每月供款為職業退休計劃提供資金。僱員之供款率為0%至5%，而本集團則按員工之工作年資，作5%至10%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零零四年十二月三十一日止年度內，因放棄而用作扣減供款之金額為83,400港元（二零零三年：126,000港元）。於結算日，因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額為165,000港元（二零零三年：304,000港元）。

本公司於中國成立之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

於截至二零零四年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為9,082,000港元（二零零三年：7,004,000港元）。

## 39. RETIREMENT BENEFIT PLANS (continued)

For members of the MPF Scheme, both employees' and the Group's contribution are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK\$20,000, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds HK\$20,000.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the year ended 31st December, 2004, the amount of forfeited contributions used to set off contributions was HK\$83,400 (2003: HK\$126,000). At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the ORSO Scheme and which are available to reduce the contributions payable in future years was HK\$165,000 (2003: HK\$304,000).

The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year ended 31st December, 2004, the Group made contributions to the retirement benefits schemes of HK\$9,082,000 (2003: HK\$7,004,000).



## 40. 有關連人士的交易及結餘

於截至二零零四年十二月三十一日止年度內，本集團向新鴻基有限公司（「新鴻基」）（本公司之主要股東）之一間附屬公司收購一間聯營公司的額外權益，代價為28,000,000港元，其中3,000,000港元以現金支付，而25,000,000港元則以附息票據支付，詳述於附註29(甲)及33(甲)。

本集團以13,806,000港元的現金代價，與新鴻基訂立一項有條件協議，向新鴻基出售一間附屬公司，

於截至二零零三年十二月三十一日止年度內，新鴻基同意將本金為40,419,000港元之票據之到期日延遲至二零零四年六月二日，詳述於附註29(甲)。

本集團與有關連人士之其他重大交易及結餘如下：

## 40. RELATED PARTY TRANSACTIONS AND BALANCES

During the year ended 31st December, 2004, the Group has acquired an additional interest in an associate from a subsidiary of Sun Hung Kai & Co. Limited ("SHK"), a substantial shareholder of the Company, at a consideration of HK\$28,000,000 which was satisfied by cash of HK\$3,000,000 and an interest bearing promissory note of HK\$25,000,000, as described in notes 29(a) and 33(a).

The Group entered into a conditional agreement for the disposal of a subsidiary to SHK at a cash consideration of HK\$13,806,000.

During the year ended 31st December, 2003, SHK agreed to extend the maturity date of a promissory note of HK\$40,419,000 to 2nd June, 2004, as described in note 29(a).

The Group had other material transactions and balances with related parties as follows:

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
(i) 新鴻基	(i) SHK		
— 尚餘應付期票， 詳見附註29(甲)	— Outstanding promissory notes, as detailed in note 29(a)	—	185,419
— 期票利息	— Interest on promissory notes	5,124	12,979
— 尚餘貸款票據， 詳見附註29(乙)	— Outstanding loan note, as detailed in note 29(b)	78,000	—
— 貸款票據利息	— Interest on loan note	1,955	—
— 已付租金、物業管理 及空調費用	— Rent, property management and air-conditioning fees paid	—	937
— 已付保險費用	— Insurance paid	1,042	1,345
— 應付金額	— Amounts payable	617	23,119

## 40. 有關連人士的交易及結餘 (續)

## 40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
(ii) 新鴻基之主要股東 (與本公司有共同董事) — 已付租金、物業管理及 及空調費用 — 分攤行政費用 — 尚餘應付之期票， 詳見附註29(甲) — 期票利息 — 應付金額	(ii) A controlling shareholder of SHK (and which has common directors with the Company) — Rent, property management and air-conditioning fees paid — Share of administrative expenses — Outstanding promissory notes payable, as detailed in note 29(a) — Interest on promissory notes — Amounts payable	1,737 1,100 — 208 1,709	950 — 57,144 3,139 6,646
(iii) 本集團之共同控制公司 — 共同控制公司對銀行 給予本集團之銀行 信貸作出擔保 — 共同控制公司將若干投資 物業給銀行，作為給予 本集團之銀行信貸 47,200,000港元 (二零零三年：70,700,000 港元)之抵押 — 本集團將若干投資物業 給銀行，作為給予 — 共同控制公司銀行信貸 之抵押	(iii) Jointly controlled entities of the Group — Guarantees provided by jointly controlled entities to banks for banking facilities granted to the Group — Pledge of investment properties by a jointly controlled entity to banks for banking facilities amounting to HK\$47.2 million (2003: HK\$70.7 million) granted to the Group — Pledge of investment properties of the Group to a bank for a banking facility granted to a jointly controlled entity	27,358      60,217 —	17,925      79,070 54,300
(iv) 少數股東 — 水泥生產設備 租金費用	(iv) Minority shareholders — Rental expenses for cement production facilities	5,230	5,412
(v) 本公司一位 非執行董事 為其合作夥伴之公司 — 法律及專業費用	(v) A company of which a non-executive director of the Company is a partner — Legal and professional fees	1,607	1,025
(vi) 新鴻基一位前獨立非執行董事 為其合作夥伴之公司 — 法律及專業費用	(vi) A company of which an former independent non-executive director of SHK is a partner — Legal and professional fees	296	1,914

上述交易按有關各方商定之條款訂立。 The above transactions have been entered into on terms agreed by the parties concerned.

## 41. 主要附屬公司詳情

## 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

除另外說明外，所有主要附屬公司均在香港註冊成立，並皆主要在香港經營運作，詳情如下：

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
All - Shanghai Inc. <sup>(iii)</sup>	US\$15,376,500	—	83.33	投資控股 Investment holding
Allied Resort (Hangzhou) Company Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
北京南湖花園公寓有限公司 <sup>(ii)</sup> Beijing Nanhu Huayuan Apartment Co., Ltd. <sup>(ii)</sup>	US\$15,600,000	—	100	物業發展 Property development
Best Advantage Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
CBI 投資有限公司 CBI Investment Limited	HK\$151,031,629	—	64.58	投資控股 Investment holding
長春天安房地產開發有限公司 <sup>(v)</sup> Changchun Tian An Real Estate Development Co., Ltd. <sup>(v)</sup>	RMB50,000,000	—	100	物業發展 Property development
常州天安城市發展有限公司 <sup>(ii)</sup> Changzhou Tian An City Development Co., Ltd. <sup>(ii)</sup>	US\$2,650,000	—	90	物業發展 Property development
常州天安廣場置業有限公司 <sup>(v)</sup> Changzhou Tian An Landmark Co., Ltd. <sup>(v)</sup>	US\$8,000,000	—	100	物業發展及投資、酒店營運 Property development and investment; hotel operation
常州天安元城房地產發展有限公司 <sup>(ii)</sup> Changzhou Tian An Yuan Cheng Real Estate Development Company Limited <sup>(ii)</sup>	US\$3,914,414	—	90	物業發展 Property development

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
華萊管理有限公司 Chinaland Management Limited	HK\$200	100	—	投資控股 Investment holding
Commander Ventures Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
港力物業管理(上海)有限公司 <sup>(ii)</sup> Cornell Property Services (Shanghai) Co., Ltd. <sup>(ii)</sup>	US\$620,000	—	100	物業管理 Property management
統安發展有限公司 <sup>(i)</sup> Country Wise Development Limited <sup>(i)</sup>	HK\$2	—	100	物業發展 Property development
大連天安房地產開發有限公司 <sup>(ii)</sup> (原名大連聯合房地產開發有限公司) Dalian Tian An Property Development Co., Ltd. <sup>(ii)</sup> (formerly known as Dalian Allied Real Estate Development Co., Ltd.)	US\$6,800,000	—	60	物業發展 Property development
大連天安國際大廈有限公司 <sup>(iv)</sup> Dalian Tian An Tower Co., Ltd. <sup>(iv)</sup>	US\$10,000,000	—	100	物業發展 Property development

(For the year ended 31st December, 2004)

## Notes to the Financial Statements

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
Foo Chow Holdings Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
中擇有限公司 Giant Chance Limited	HK\$2	—	100	投資控股 Investment holding
Grand Rise Investments Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
廣州市天穗房地產開發建設 有限公司 <sup>(ii)</sup> Guangzhou Tian Sui Realty Development Co., Ltd. <sup>(ii)</sup>	US\$12,000,000	—	90	物業發展 Property development
香港怡華有限公司 Hong Kong East World Investments Limited	HK\$1,000,000	—	100	投資控股 Investment holding
Interform Building Material Supplies Limited <sup>(iii)</sup>	US\$100	—	100	買賣建材 Trading of building materials
Interform Construction Supplies Limited <sup>(iii)</sup>	US\$2	—	100	投資控股及買賣建材 Investment holding and trading of building materials
Interform Strategic Holdings Limited <sup>(iii)</sup>	US\$2	—	100	投資控股 Investment holding

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
江門市天安房地產開發 建設有限公司 <sup>(ii)</sup> Jianmen City Tian An Property Development Co., Ltd. <sup>(ii)</sup>	RMB20,000,000	—	60	物業發展 Property development
江門市新會區錦富房地產 開發有限公司 <sup>(ii)</sup> Jianmen City Xinhui District Jin Fu Property Development Co., Ltd. <sup>(ii)</sup>	RMB20,000,000	—	100	物業發展 Property development
捷扶集團(香港)有限公司 Jeefo Holdings (HK) Limited	HK\$11,900,002	—	100	投資控股 Investment holding
正景發展有限公司 Join View Development Limited	HK\$2	—	100	放款 Money lending
Kylie Nominees Limited	HK\$2	—	100	提供代理人服務 Provision of nominee services
南京天都實業有限公司 <sup>(ii)</sup> Nanjing Tiandu Industry Co., Ltd. <sup>(ii)</sup>	US\$7,500,000	—	60	物業發展及投資 Property development and investment
Oasis Star Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
信溢投資有限公司 Regal Asset Investment Limited	HK\$100	—	85	投資控股 Investment holding
上聯建材集團有限公司 SAC Building Materials Holdings Limited	HK\$5,000,000	—	100	投資控股 Investment holding

(For the year ended 31st December, 2004)

## Notes to the Financial Statements

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
上聯工程有限公司 SAC Engineering Company Limited	HK\$10,000,000	—	100	買賣建材 Trading of building materials
SAC Enterprises Limited	HK\$1,000	—	100	為集團公司提供管理服務 Provision of management services to group companies
山東上聯水泥發展有限公司 <sup>(v)</sup> Shandong Shanghai Allied Cement Co., Ltd. <sup>(v)</sup>	US\$1,000,000	—	100	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
山東聯合王晁水泥有限公司 <sup>(ii)</sup> Shandong Allied Wangchao Cement Limited <sup>(ii)</sup>	US\$9,200,000	—	95	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上海聯合水泥有限公司 <sup>(ii)</sup> Shanghai Allied Cement Co., Ltd. <sup>(ii)</sup>	US\$24,000,000	—	60	生產及分銷水泥及熟料 Manufacture and distribution of cement and clinker
上聯水泥集團有限公司 Shanghai Allied Cement Holdings Limited	HK\$10,000,000	—	100	投資控股 Investment holding
上海聯合水泥股份有限公司 <sup>(iv)</sup> Shanghai Allied Cement Limited <sup>(iv)</sup>	HK\$182,348,761	—	54.77	投資控股 Investment holding
上海佘山鄉村俱樂部有限公司 <sup>(v)</sup> Shanghai Sheshan Country Club Company Limited <sup>(v)</sup>	US\$15,000,000	—	100	物業發展 Property development
上海天安中心大廈有限公司 <sup>(ii)</sup> Shanghai Tian An Centre Building Co., Ltd. <sup>(ii)</sup>	US\$28,000,000	—	98	物業發展 Property development



## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
上海天安河濱花園有限公司 <sup>(ii)</sup> Shanghai Tianan Riverview Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	—	99	物業發展 Property development
上海天洋房地產有限公司 <sup>(ii)</sup> Shanghai Tianyang Real Estate Co., Ltd. <sup>(ii)</sup>	RMB50,000,000	—	80	物業發展及投資 Property development and investment
Sino Dynamic Limited <sup>(iii)</sup>	US\$10,000	—	100	投資控股 Investment holding
天滿企業有限公司 Sky Full Enterprises Limited	HK\$10	—	100	投資控股 Investment holding
Strait Investment (Shanghai) Limited <sup>(iii)</sup>	US\$10,000	—	73.74	投資控股 Investment holding
新海通有限公司 <sup>(ii)</sup> Sunhaitung Co., Ltd. <sup>(ii)</sup>	US\$15,000,000	—	100	物業發展及投資控股 Property development and investment holding
新鴻基(中國)有限公司 <sup>(i)</sup> Sun Hung Kai (China) Limited <sup>(i)</sup>	HK\$2,000,000	100	—	物業投資及提供顧問服務 Property investment and provision of consultancy
T.A.秘書服務有限公司 T.A. Secretarial Services Limited	HK\$2	—	100	提供秘書服務 Provision of secretarial services
Tanya Nominees Limited	HK\$2	—	100	提供代理人服務 Provision of nominee services

(For the year ended 31st December, 2004)

## Notes to the Financial Statements

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
天安(長春)投資有限公司 Tian An (Changchun) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(常州)投資有限公司 Tian An (Changzhou) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安中國置業有限公司 Tian An China Enterprise Limited	HK\$2	100	—	投資控股、借貸融資 及證券買賣 Investment holding, loan financing and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK\$2	100	—	投資控股 Investment holding
天安(廣州)投資有限公司 Tian An (Guangzhou) Investment Company Limited	HK\$10,000	—	65	投資控股 Investment holding
天安(廣州)投資有限公司 <sup>(u)</sup> Tian An (Guang Zhou) Investments Co., Ltd. <sup>(u)</sup>	US\$10,000,000	100	—	物業發展 Property development
天安投資有限公司 Tian An Investment Company Limited	HK\$2	—	100	投資控股 Investment holding

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
Tian An Land (Shanghai) Limited <sup>(iii)</sup>	US\$1	—	100	投資控股 Investment holding
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK\$2	100	—	投資控股 Investment holding
天安(上海)投資有限公司 <sup>(iv)</sup> Tian An (Shanghai) Investments Co., Ltd. <sup>(v)</sup>	US\$30,000,000	60	40	物業發展及投資控股 Property development and investment holding
天安(深圳)實業發展有限公司 <sup>(iv)</sup> Tian An (Shenzhen) Enterprise Development Ltd. <sup>(v)</sup>	HK\$150,000,000	100	—	物業發展及投資 Property development and investment
天安(深圳)工業發展有限公司 Tian An (Shenzhen) Industrial Development Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(首都)投資有限公司 Tian An (Shou Du) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(穗安)投資有限公司 Tian An (Sui An) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
天安(天津)投資有限公司 Tian An (Tianjin) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(武漢)投資有限公司 Tian An (Wuhan) Investment Company Limited	HK\$2	—	100	投資控股 Investment holding
天安(廈門)地產投資有限公司 <sup>(v)</sup> Tian An (Xiamen) Property Investments Co., Ltd. <sup>(v)</sup>	US\$1,500,000	—	100	物業發展及管理 Property development and management
天成(廈門)物業管理有限公司 <sup>(v)</sup> Tian Cheng (Xiamen) Real Estate Management Co., Ltd. <sup>(v)</sup>	US\$500,000	100	—	物業代理及管理 Property agency and management
東祥有限公司 Town Young Company Limited	HK\$3	—	100	投資控股 Investment holding
寶溢置業(上海)有限公司 <sup>(v)</sup> Value Harvest Real Estate (Shanghai) Co., Ltd. <sup>(v)</sup>	US\$16,000,000	—	100	物業發展 Property development
華明有限公司 World Market Limited	HK\$100	—	90	投資控股 Investment holding

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
武漢長福房地產開發有限公司 <sup>(ii)</sup> Wuhan Changfu Property Development Co., Ltd. <sup>(ii)</sup>	RMB10,000,000	—	90	物業發展 Property development
無錫紅山置業有限公司 <sup>(ii)</sup> Wuxi Redhill Properties Co., Limited <sup>(ii)</sup>	US\$5,000,000	—	95	物業發展 Property development
無錫天安房地產開發有限公司 <sup>(ii)</sup> Wuxi Tianan Real Estate Exploring Co., Ltd. <sup>(ii)</sup>	US\$3,000,000	—	95	物業發展及投資 Property development and investment
無錫天信置業有限公司 <sup>(ii)</sup> Wuxi Tianxin Properties Co., Ltd. <sup>(ii)</sup>	US\$1,988,729	—	95	物業發展 Property development
肇慶高爾夫發展有限公司 <sup>(ii)</sup> Zhao Qing Golf and Development Co., Ltd. <sup>(ii)</sup>	US\$12,000,000	—	88	物業發展及經營高爾夫球場 Property development and golf course operation
上海凱旋門企業發展有限公司 <sup>(ii)</sup>	RMB50,000,000	—	100	物業發展 Property development
上海海峽思泉房地產有限公司 <sup>(ii)</sup>	US\$7,547,435	—	71.9	物業發展 Property development
南京華軒房地產開發有限公司 <sup>(ii)</sup>	US\$5,125,100	—	95	物業發展 Property development
深圳市賽華順升建材有限公司 <sup>(vi)</sup> (「深圳賽華」) ("SZ Triwa") <sup>(vi)</sup>	RMB1,500,000	—	— <sup>(vii)</sup>	買賣建材 Trading of building materials
北京上聯首豐建材有限公司 <sup>(vi)</sup>	RMB4,000,000	—	— <sup>(viii)</sup>	生產及分銷礦渣粉 Manufacture and distribution of slag powder

## 41. 主要附屬公司詳情 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(continued)

附屬公司名稱 Name of subsidiary	已發行繳足 普通股股本／ 註冊資本 Paid up issued ordinary share capital/ registered capital	本公司所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company		主要業務 Principal activities
		直接 Directly	間接 Indirectly	
		%	%	
上海賽華順升建材有限公司 (「上海賽華」) <sup>(vi)</sup> ("SH Triwa") <sup>(vi)</sup>	RMB5,000,000	—	— <sup>(vii)</sup>	買賣建材 Trading of building materials
(i) 主要在中國經營運作。		(i) Operating principally in the PRC.		
(ii) 在中國註冊成立為中外合資企業及經營運作。		(ii) Established as sino-foreign owned equity joint ventures and operating principally in the PRC.		
(iii) 在英屬處女群島註冊成立。		(iii) Incorporated in the British Virgin Islands.		
(iv) 在百慕達註冊成立。		(iv) Incorporated in Bermuda.		
(v) 在中國註冊成立為外商獨資企業及經營運作。		(v) Established as wholly foreign owned enterprises and operating principally in the PRC.		
(vi) 在中國註冊成立為私人有限公司及經營運作。		(vi) Established as private limited liability companies and operating principally in the PRC.		
(vii) 深圳賽華及上海賽華分別由三位及兩位個別人士擁有，因此本公司於深圳賽華及上海賽華之註冊股本中並無任何實益權益。根據深圳賽華及上海賽華、深圳賽華及上海賽華擁有人及本集團訂立之若干協議，深圳賽華及上海賽華擁有人同意授予本集團權利，可委任及辭退深圳賽華及上海賽華董事會所有成員，以及監管深圳賽華及上海賽華之財務及經營政策。因此，深圳賽華及上海賽華被視為本公司之附屬公司，而其業績、資產及負債亦合併於本集團之賬目內。深圳賽華及上海賽華之註冊股本由本集團出資。		(vii) The Company does not have any beneficial interest in the registered capital of SZ Triwa and SH Triwa as they are owned by three individuals and two individuals respectively. Pursuant to certain agreements among SZ Triwa and SH Triwa, the owners of SZ Triwa and SH Triwa and the Group, the owners of SZ Triwa and SH Triwa agreed to assign to the Group the power to appoint and remove all the members of the board of directors of and to govern the financial and operating policies of SZ Triwa and SH Triwa. Accordingly, SZ Triwa and SH Triwa are treated as subsidiaries of the Company and their results, assets and liabilities are consolidated with those of the Group. The registered capital of SZ Triwa and SH Triwa were contributed by the Group.		
(viii) 該附屬公司為深圳賽華之非全資附屬公司，其80%註冊資本乃由本集團出資。		(viii) The subsidiary is a non-wholly owned subsidiary of SZ Triwa, of which 80% registered capital was contributed by the Group.		

以上所列者乃董事會認為對本集團之業績及資產有重大影響之附屬公司。董事會認為列出其他附屬公司之詳情會令資料過於冗長。

截止本年度底並沒有任何附屬公司尚餘債務證券。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

## 42. 主要聯營公司詳情

於二零零四年十二月三十一日，本集團於下列聯營公司擁有權益，除另外說明外，這些公司均在香港註冊成立和經營運作：

## 42. PARTICULARS OF PRINCIPAL ASSOCIATES

At 31st December, 2004, the Group had interests in the following associates, all of which are incorporated and are operating principally in Hong Kong except as otherwise indicated:

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital/ held by the Group	主要業務 Principal activities
	%	
安盛置業有限公司 Bonson Properties Limited	30	投資控股 Investment holding
Consco Investment Company Limited	31.25	投資控股 Investment holding
安成投資有限公司 Ensen Investment Limited	30	投資控股 Investment holding
寶俊投資有限公司 <sup>(i)</sup> Global Smart Investment Limited <sup>(i)</sup>	48.63	物業投資 Property investment
興龍投資有限公司 <sup>(i)</sup> Hinloon Investments Limited <sup>(i)</sup>	30	投資控股、物業發展及貿易 Investment holding, property development and trading
賢輝發展有限公司 <sup>(i)</sup> Jack Rock Development Limited <sup>(i)</sup>	48.82	投資控股 Investment holding
南京興寧實業有限公司 <sup>(ii)及(iii)</sup> Nanjing Xingning Enterprises Co., Ltd. <sup>(ii)&amp;(iii)</sup>	15	物業投資 Property development
太平洋(福建)房地產開發有限公司 <sup>(ii)及(iii)</sup> Pacific (Fujian) Real Estate Development Co., Ltd. <sup>(ii)&amp;(iii)</sup>	48.82	物業投資 Property development
太平洋(福州)綜合育樂開發有限公司 <sup>(ii)及(iii)</sup> Pacific (Fuzhou) Resort Enterprises Ltd. <sup>(ii)&amp;(iii)</sup>	48.82	經營高爾夫球場 Golf course operation
蘇州楓盛房地產有限公司 <sup>(ii)及(iii)</sup> Suzhou Fengsheng Real Estate Development Co., Ltd. <sup>(ii)&amp;(iii)</sup>	22.5	物業發展 Property development



## 42. 主要聯營公司詳情 (續)

42. PARTICULARS OF PRINCIPAL ASSOCIATES  
(continued)

聯營公司名稱 Name of associate	本集團所持已發行 普通股股本面值／ 註冊資本之比例 Proportion of nominal value of issued ordinary share capital/ registered capital held by the Group	主要業務 Principal activities
	%	
天安國際酒店有限公司 <sup>(i)</sup> Tian An Hotels International Limited <sup>(i)</sup>	50	酒店管理 Hotel management
天津國際大廈有限公司 <sup>(ii)及(iii)</sup> Tianjin International Building Co., Ltd. <sup>(ii)&amp;(iii)</sup>	25	物業投資 Property investment
越秀天安管理有限公司 <sup>(i)</sup> Yue Xiu Tian An Management Company Limited <sup>(i)</sup>	50	物業管理 Property management
(i) 在中國經營運作。	(i) Operating in the PRC.	
(ii) 在中國註冊成立及經營運作。	(ii) Established and operating in the PRC.	
(iii) 由本集團聯營公司持有之附屬公司、聯營公司及共同控制公司。	(iii) Subsidiaries, associates or jointly controlled entities held by the associates of the Group.	

## 43. 主要共同控制公司詳情

於二零零四年十二月三十一日，本集團於下列共同控制公司擁有權益，所有該等公司均為在中國成立之合營企業團體：

## 43. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES

At 31st December, 2004, the Group had interests in the following jointly controlled entities, all of which are corporate joint ventures established in the PRC:

共同控制公司名稱 Name of jointly controlled entity	主要經營地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group	主要業務 Principal activities	合營期 Joint venture period
		%		
北京天安大廈有限公司 Beijing Tian An Building Company Limited	北京 Beijing	40	物業投資 Property investment	一九八六年五月十日起計三十年 30 years from 10th May, 1986
常州天安房地產開發有限公司 Changzhou Tianan Real Estate Development Co., Ltd.	常州 Changzhou	51	物業發展 Property development	一九九零年十二月十八日起計四十九年 49 years from 18th December, 1990
廣州市番禺節能科技園發展有限公司 Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd.	番禺 Panyu	49	物業發展 Property development	二零零零年七月六日起計二十年 20 years from 6th July, 2000
上海明鴻房地產發展有限公司 Shanghai Min Hoong Real Estate Development Co., Ltd.	上海 Shanghai	N/A <sup>①</sup>	物業發展 Property development	一九九二年十一月二十五日起計二十五年 25 years from 25th November, 1992
上海新聯誼大廈有限公司 Shanghai New Union Building Co., Ltd.	上海 Shanghai	50	物業發展 Property development	一九九四年十二月十七日起計四十九年 49 years from 17th December, 1994
深圳國貿天安物業有限公司 Shenzhen ITC Tian An Co., Ltd.	深圳 Shenzhen	50	物業投資 Property investment	一九八八年九月一日起計二十八年 28 years from 1st September, 1988
深圳天安數碼城有限公司 Shenzhen Tian An Cyberpark Co., Ltd.	深圳 Shenzhen	50	物業發展及投資 及投資控股 Property development and investment and investment holding	一九九零年四月七日起計五十年 50 years from 7th April, 1990

## 43. 主要共同控制公司詳情 (續)

## 43. PARTICULARS OF PRINCIPAL JOINTLY CONTROLLED ENTITIES (continued)

共同控制公司名稱 Name of jointly controlled entity	主要 經營地點 Principal place of operation	本集團所佔 註冊資本比例 Proportion of registered capital held by the Group	主要業務 Principal activities	合營期 Joint venture period
		%		
武漢天安大酒店有限公司 Wuhan Tian An Hotel Co., Ltd.	武漢 Wuhan	55	經營酒店 Hotel operation	一九八六年十二月二十九日起計四十年 40 years from 29th December, 1986
越秀天安大廈有限公司 Yuexiu Tian An Building Company Limited	廣州 Guangzhou	48.75	經營酒店 Hotel operation	一九八七年一月二十四日起計二十二年 22 years from 24th January, 1987
浙江聯誼物業發展有限公司 Zhejiang Union Real Property Development Co., Ltd.	杭州 Hangzhou	53	物業出租 Property letting	一九九六年三月二十八日起計五十年 50 years from 28th March, 1996
深圳天安物業管理有限公司	深圳 Shenzhen	50	物業管理及投資控股 Property management and investment holding	一九九四年一月十九日起計五十年 50 years from 19th January, 1994

(i) 本集團在此合營企業之若干期發展物業中可分享60%之溢利。

(i) The Group is entitled to a 60% share of profit in certain phases of the development properties of the joint venture.

## 44. 資產抵押

## 44. PLEDGED ASSETS

於二零零四年十二月三十一日，

At 31st December, 2004,

(甲) 本集團將於上聯水泥綜合資產淨值150,579,000港元(二零零三年: 159,350,000港元)之54.7%(二零零三年: 54.7%)權益作為本集團獲授銀行透支信貸的抵押。上聯水泥亦將於山東聯合王晁水泥有限公司資產淨值67,553,000港元(2003: 無)之95%(2003: 無)權益作為本集團獲授另一銀行信貸的抵押。

(a) The Group's 54.7% (2003: 54.7%) interest in SAC with consolidated net assets of HK\$150,579,000 (2003: HK\$159,350,000) was pledged against a bank overdraft facility granted to the Group. SAC's 95% (2003: nil) interest in Shandong Allied Wangchao Cement Limited with net assets of HK\$67,553,000 (2003: nil) was also pledged against another banking facility granted to the Group.

## 44. 資產抵押 (續)

(乙) 本集團將於 Tian An Land (Shanghai) Limited (「Tian An Land」) 綜合資產淨值 488,023,000 港元 (二零零三年：無) 之 100% (二零零三年：無) 權益作為本公司獲授銀行信貸的抵押。Tian An Land 一家附屬公司分別將賬面值 264,631,000 港元 (二零零三年：無) 之待售物業及賬面值 320,000,000 港元 (二零零三年：無) 之投資物業作為該附屬公司獲授銀行信貸的抵押。

(丙) 本集團將銀行存款 75,647,000 港元 (二零零三年：5,915,000 港元) 及由若干附屬公司持有之待發展物業、發展中物業、待售物業及投資物業總賬面值分別為 270,195,000 港元 (二零零三年：215,871,000 港元)、642,027,000 港元 (二零零三年：992,238,000 港元)、107,545,000 港元 (二零零三年：190,734,000 港元) 及 318,770,000 港元 (二零零三年：305,054,000 港元) 給銀行作為本集團銀行信貸之抵押。

(丁) 本集團將賬面值分別 6,551,000 港元 (二零零三年：無) 及賬面值 122,675,000 港元 (二零零三年：125,905,000 港元) 之待發展物業及發展中物業作為其他貸款之抵押。

(戊) 本集團將賬面值 205,626,000 港元 (二零零三年：205,604,000 港元) 之投資物業給銀行作為給予一貿易債權人銀行信貸之抵押。

(己) 本集團將賬面值分別 43,197,000 港元 (二零零三年：43,197,000 港元) 及 50,929,000 港元 (二零零三年：46,301,000 港元) 之待發展物業及發展中物業作為貿易應付賬款之抵押，該應付賬款已於年內結清。

(庚) 本集團之部份資產，按附註 38 (丁)、(戊)、(壬) 及 (癸) 所述，已由法院保管持有。

## 44. PLEDGED ASSETS (continued)

(b) The Group's 100% (2003: nil) interest in Tian An Land (Shanghai) Limited ("Tian An Land") with consolidated net assets of HK\$488,023,000 (2003: nil) was pledged against a banking facility granted to the Company. Properties for sale and investment properties held by a subsidiary of Tian An Land with carrying values of HK\$264,631,000 (2003: nil) and HK\$320,000,000 (2003: nil) respectively were pledged against a banking facility granted to that subsidiary.

(c) Bank deposits, properties for development, properties under development, properties for sale and investment properties of certain subsidiaries with carrying values of HK\$75,647,000 (2003: HK\$5,915,000), HK\$270,195,000 (2003: HK\$215,871,000), HK\$642,027,000 (2003: HK\$992,238,000), HK\$107,545,000 (2003: HK\$190,734,000) and HK\$318,770,000 (2003: HK\$305,054,000) respectively were pledged to banks for banking facilities granted to the Group.

(d) Properties for development and properties under development with carrying values of HK\$6,551,000 (2003: nil) and HK\$122,675,000 (2003: HK\$125,905,000) respectively were pledged against other loans.

(e) Investment properties with a carrying value of HK\$205,626,000 (2003: HK\$205,604,000) were pledged to a bank for a banking facility granted to a trade creditor.

(f) Properties for development and under development with carrying values of HK\$43,197,000 (2003: HK\$43,197,000) and HK\$50,929,000 (2003: HK\$46,301,000) respectively were pledged against a trade payable which was settled during the year.

(g) Certain assets of the Group are under the custody of courts, as described in note 38(d), (e), (i) and (j).

**44. 資產抵押 (續)**

於二零零三年十二月三十一日，

(辛) 本集團將於賢輝發展有限公司賬面值 354,515,000 港元之 48% 權益作為銀行給予本公司銀行透支之抵押。

(壬) 本集團將賬面值共 54,300,000 港元之投資物業給銀行作為給予本集團一共同控制公司銀行信貸之抵押。

**45. 結算日後事項**

於二零零四年十二月三十一日後，本公司曾進行下述關連交易：

(甲) 根據本公司於二零零五年三月十八日舉行之股東特別大會通過之普通決議案，本集團以現金代價約 38,478,000 港元，出售其於一附屬公司之全部權益予新鴻基一附屬公司。該交易將於股東特別大會日期後一個月內完成。

(乙) 本集團分別與其一附屬公司之兩位少數股東訂立兩項收購協議，以總現金代價約 19,263,000 港元收購該附屬公司之額外權益。該等收購協議須待 (其中包括) 於二零零五年四月二十日舉行之股東特別大會上取得本公司股東批准後，方可作實。

(丙) 本公司與新鴻基一附屬公司訂立貸款協議，據此，本集團將取得最多 100,000,000 港元之循環貸款，由二零零五年三月二日起為期三十六個月。該項貸款並無抵押，年息按優惠利率加一厘計算。該貸款協議須待 (其中包括) 於二零零五年四月二十日舉行之股東特別大會上取得本公司獨立股東批准後，方可作實。

(丁) 本集團與本公司附屬公司之一位少數股東訂立一項出售協議，以現金代價約 7,613,000 港元出售本集團一共同控制公司之全部 51% 權益。本集團同時與該少數股東訂立兩項收購協議，以總現金代價約 2,070,000 港元分別收購兩間附屬公司之額外權益。該出售協議及該等收購協議須待 (其中包括) 於股東特別大會上取得本公司股東批准後，方可作實。

**44. PLEDGED ASSETS (continued)**

At 31st December, 2003,

(h) The Group's 48% interest in Jack Rock Development Limited with a carrying value of HK\$354,515,000 was pledged against a bank overdraft facility granted to the Company.

(i) Investment properties with an aggregate carrying value of HK\$54,300,000 were pledged to a bank for a banking facility granted to a jointly controlled entity.

**45. EVENTS AFTER THE BALANCE SHEET DATE**

Subsequent to 31st December, 2004, the Company has entered into the following connected transactions:

(a) Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 18th March, 2005, the Group has disposed of its entire interest in a subsidiary to a subsidiary of SHK at a cash consideration of approximately HK\$38,478,000. The completion will be taken place within one month from the date of extraordinary general meeting.

(b) The Group has entered into two acquisition agreements respectively with two minority shareholders of a subsidiary in relation to the acquisition of additional interests in that subsidiary at the aggregate cash consideration of approximately HK\$19,263,000. The acquisition agreements are conditional upon, among other things, the obtaining of approval of the Company's shareholders at the extraordinary general meeting to be held on 20th April, 2005.

(c) The Group has entered into a loan agreement with a subsidiary of SHK, pursuant to which a revolving credit facility up to HK\$100,000,000 will be made available to the Group for the term of 36 months from 2nd March, 2005. Such revolving credit facility is unsecured and carries interest at a rate of prime rate plus 1% per annum. The loan agreement is conditional upon, among other things, the obtaining of approval by the Company's independent shareholders at the extraordinary general meeting to be held on 20th April, 2005.

(d) The Group has entered into a disposal agreement with a minority shareholder of the Company's subsidiaries, in relation to the disposal of its entire 51% interest in a jointly controlled entity at a cash consideration of approximately HK\$7,613,000. The Group has also entered into two acquisition agreements with the same minority shareholder in relation to the acquisitions of the additional interests in two subsidiaries respectively at the aggregate cash consideration of approximately HK\$2,070,000. The disposal agreement and these two acquisition agreements are conditional upon, among other things, the obtaining of approval by the Company's shareholders at an extraordinary general meeting to be convened.

		2000	2001	2002	2003	2004
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>業績</b>	<b>RESULTS</b>					
營業額	Turnover	966,733	299,273	1,080,332	1,904,212	1,973,098
年內淨溢利(虧損)	Net profit (loss) for the year	(6,314)	56,363	87,046	102,420	200,638
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	5,433,288	6,723,611	7,847,863	8,605,839	9,435,654
總負債	Total liabilities	1,691,880	2,766,099	3,638,956	4,225,156	4,549,163
少數股東權益	Minority interests	147,648	214,507	341,440	433,139	496,362
股東權益	Shareholders' funds	3,593,760	3,743,005	3,867,467	3,947,544	4,390,129
<b>按每股基準 (附註2)</b>	<b>PER SHARE BASIS (note 2)</b>					
每股基本盈利 (虧損)(港仙)	Basic earnings (loss) per share (HK cents)	(1.3)	6.6	10.3	12.4	25.3
每股股息(港仙)	Dividend per share (HK cents)	—	—	—	—	—
每股資產淨值 (港元)	Net assets per share (HK\$)	4.2	4.4	4.6	5.0	5.0

附註：

(1) 財務摘要所披露之過往年度金額已作重列，以反映因採納會計實務準則第12號(經修訂)「所得稅」所產生之會計政策變動。

(2) 所披露金額已就於二零零四年三月合併本公司之普通股作出調整。

Notes:

(1) Amounts disclosed in the financial summary for prior years have been restated to reflect the change in accounting policy for the adoption of Statement of Standard Accounting Practice No. 12 (Revised) "Income taxes".

(2) Amounts disclosed have been adjusted for the consolidation of the Company's ordinary shares in March 2004.