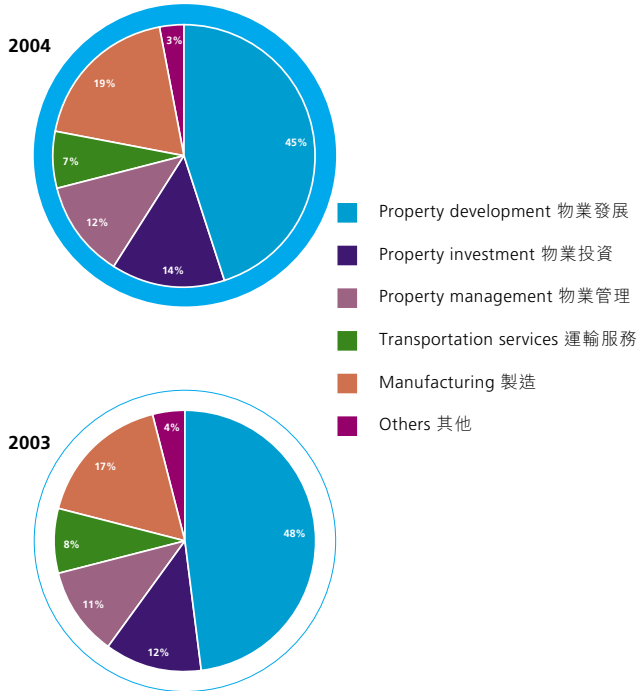


## Management Discussion and Analysis 管理階層討論與分析

### Turnover

#### 營業額

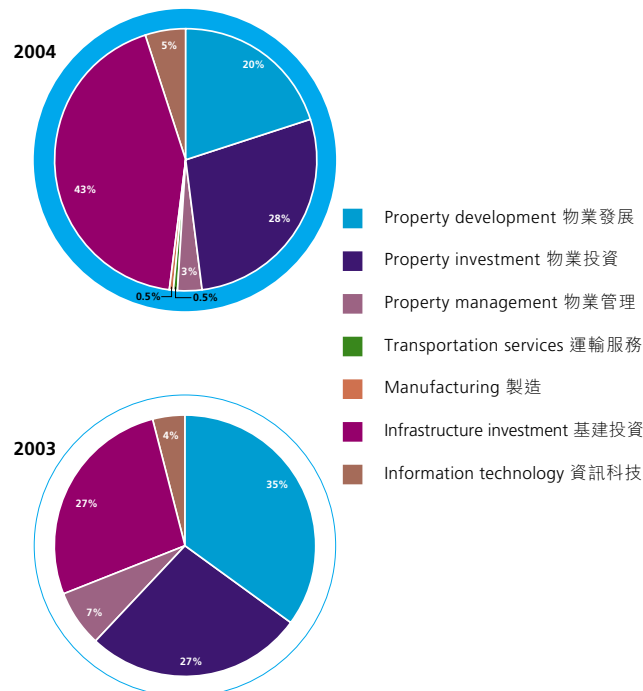


### Contribution to Net Profit

(excluding loss-making business segments, amortisation of negative goodwill arising from acquisition of associates and loss on disposal of an associate)

#### 純利貢獻

(扣除虧損分類業務、收購聯營公司產生之負商譽攤銷及出售一家聯營公司之虧損)



## Business Review

The Group achieved turnover of HK\$2,000.1 million for the year 2004, representing an increase of 6% over that of the previous year. Profit from operating activities amounted to HK\$373.5 million, 28% up from the previous year. Consolidated net profit was HK\$354.8 million, representing an increase of 50% over last year. The basic earnings per share was HK14.29 cents.

## 業績評論

本集團二零零四年度實現營業額2,000.1百萬港元，較上年增長6%；經營業務溢利為373.5百萬港元，較上年增長28%；實現綜合純利354.8百萬港元，較上年增長50%，每股基本盈利14.29港仙。

## Property Operations 房地產



PengXing Garden 鵬興花園



Fairy Spring Mountain Villa 仙泉山庄

Based in Hong Kong and Mainland China, the Group took advantage of the opportunities presented by the rapid economic growth in both places in 2004, receiving a significant boost to the performance of its operations.

### Property Operations

The overall performance of the Group's property operations remained stable during the year. Turnover from property sales and investment was HK\$1,169.7 million, representing an increase of 3% over the previous year. Operating profit amounted to HK\$355.4 million, up 29% from the previous year.

During the year, the Group completed properties with a total gross floor area of 283,000 square metres. In addition, the Group also sold a total gross floor area of 180,000 square metres, of which approximately 140,000 square metres were attributable to the Group. Sales income was HK\$890.3 million, which was roughly on the same level as that of last year. Operating profit amounted to HK\$202.3 million, up 46% from the previous year.

本集團橫跨香港與內地，二零零四年，中國內地和香港的經濟均實現了高速增長，集團較好地把握了這一發展機遇，各項業務的經營效益均取得顯著增長。

### 房地產

年內，本集團的地產業務整體發展平穩。物業銷售和物業投資實現營業額1,169.7百萬港元，較上年增長3%；實現經營溢利355.4百萬港元，較上年增長29%。

年內，集團竣工的物業建築面積達28.3萬平方米。物業銷售總建築面積達18萬平方米，集團所佔權益建築面積約14萬平方米。實現銷售收入890.3百萬港元，與上年基本持平；實現經營溢利202.3百萬港元，較上年增長46%。



Shum Yip Coast 深業新岸線

Property on sale primarily consisted of Azure Mangrove Garden Phase II, Wonder Peak Court, Pengsheng Garden and Prosperous City, which were premium residential properties or white-collar apartments, as well as hi-tech commercial office buildings such as Cloud Pine Building and Tianan Hi-Tech Venture Centre.

銷售的物業主要有：碧海紅樹園二期、嶺秀名苑、鵬盛年華、盛世鵬程等高尚住宅和白領公寓，以及雲松大廈、番禺天安科技創業中心大廈等高科技辦公物業。

The property investments business generated a turnover of HK\$279.4 million, representing an increase of 18% from the previous year. Operating profit amounted to HK\$153.1 million, up 12% from the previous year. The total leased area of the investment properties was over 800,000 square metres. The overall occupancy rate remained at above 90%.

物業投資實現營業額279.4百萬港元，較上年增長18%；實現經營溢利153.1百萬港元，較上年增長12%。投資物業出租面積逾80萬平方米，物業綜合出租率保持在90%以上。

During the year, 420,000 square metres were added to the Group's residential land reserve. As a result, the total gross floor area of the Group's reserve increased to 2.33 million square metres (including 1.77 million square metres for residential purpose and 0.56 million square metres for logistics and industrial purposes), of which more than 1.87 million square metres were attributable to the Group.

集團年內新增住宅類土地儲備42萬平方米，土地儲備總建築面積增至233萬平方米（其中住宅類177萬平方米，物流及工業類56萬平方米），集團所佔權益建築面積逾187萬平方米。

The development of Shenzhen's real estate market was healthy and stable in 2004, demonstrated by a steady rise in the demand for commodity flats and better balance between supply and demand. The average price of residential commodity flats in Shenzhen increased steadily by 5.3% over the previous year.

In Shenzhen, the policy of tightening grant of new residential land will remain in place in 2005, and the area of new grants will be less than 100 hectares. The economic and population growth of Shenzhen will keep the demand for residential properties at a high level and maintain a proper balance between supply and demand. Property sales volume in Shenzhen in 2005 is expected to be on par with that of 2004, with the price rising at a reasonable pace. Property prices in the districts of Baoan and Longgang, in particular, will see further increase as a result of accelerated urbanization.

Shum Yip Coast, the Group's large-scale water front residential community development in Baoan new downtown, has a total gross floor area of 450,000 square metres, of which 140,000 square metres of phase one will be launched for sale in the first half of 2005. In view of the enthusiastic response to the promotion campaign, the development is expected to generate satisfactory returns to the Group.

二零零四年，深圳市房地產發展更加健康穩定，商品房需求整體保持平穩增長，市場供求結構合理，全市住宅商品房平均價格比上年平穩增長5.3%。

二零零五年，深圳市對新出讓房地產用地仍採取緊縮控制的政策，新增出讓土地不超過100公頃。深圳市經濟的發展，人口迅速增長，使住宅需求繼續保持較高水平，市場供求基本平衡。預計深圳房地產市場將保持二零零四年的銷售量，總體價格維持合理增幅。特別是寶安、龍崗兩區，隨著城市化步伐的加快，區內的房地產價格將進一步走高。

本集團在寶安新中心區發展的大型濱海住宅社區—深業新岸線，總體規劃建築面積45萬平方米，其中第一期建築面積14萬平方米，將於二零零五年上半年發售。推廣期間，市場反應踴躍。可望為集團帶來理想的回報。



Shum Yip Property Management Team 深業物業管理隊伍

## Property Management

During the year, the Group's professional property management companies managed properties with a total gross floor area of over 27 million square metres. Total management fees income amounted to HK\$239.6 million, representing an increase of 12% over the previous year. Operating profit contribution to the Group decreased from the previous year to HK\$13.5 million. The decrease was mainly attributable to the low initial occupancy rate of new properties under management during the year, as a result of which economy of scale could not be immediately achieved. The profitability of this sector is expected to improve gradually as occupancy rate increases.

The Group's professional property management companies, namely Wondershine Residence, Shum Yip Property and Pengji, secured customer loyalty by capitalizing their respective strengths such as stringent management and immaculate services. They demonstrated strong competitiveness by successfully securing property management contracts in bidding exercises. These companies have also expanded their penetration to key cities such as Changsha, Nanjing, Dongguan and Wenzhou. Properties under management ranged from large-scale premium residential development, villas and office buildings to premises of provincial and municipal governments and financial institution, tertiary institutions, government-planned industrial development zones and free trade zones, as well as large-scale shopping malls.

## 物業管理

年內，本集團所屬專業物業管理公司，物業管理總建築面積逾27百萬平方米，實現物業管理費收入239.6百萬港元，較上年增長12%。為集團貢獻經營溢利13.5百萬港元，比上年有所下降，主要原因是年內新增管理物業於初期入住率不足，規模效益未有即時體現。預計隨着入住率的提高，物業管理盈利水平將逐步回升。

萬廈居業、深業物業、鵬基物業等所屬各專業物業管理公司，發揮各自優勢，以嚴格的管理，週到的服務，獲得各地業主的信賴，屢屢在物業管理市場招標中中標，顯示了較強的市場競爭力。業務管理區域進一步擴展至長沙、南京、東莞、溫州等多個重要城市，管理的物業從大型高尚住宅社區、別墅區、寫字樓等類型，發展到承接省市政府及金融機構的辦公服務物業、高等院校、政府工業開發區、保稅區、大型商業廣場等多種物業類型。



Yueliangwan Power Plant of Shenzhen Mawan Power Company 深圳媽灣電力公司之月亮灣電廠

## Infrastructure Investment

The Group's investment in electricity and infrastructure generated a net profit of HK\$184.1 million, representing an increase of 75% over the previous year. The increase was mainly attributable to the Group's 2004 acquisition of 25% stake in Road King Infrastructure Limited, a company listed in Hong Kong. Road King invests in a number of toll highways and bridges in the PRC, which benefited from the rapid economic growth and increase in the number of car owners. Accordingly, the traffic flow of its operating ventures recorded significant growth over last year and resulted in satisfactory performance and profitability. During the year, Road King became a new source of profit growth by contributing a net profit of HK\$92.1 million to the Group.

Shenzhen Mawan Power, an investment entity of the Group, contributed a net profit of HK\$92.0 million, down 12% from the previous year. During the year, demand for electricity in Guangdong Province and Shenzhen Municipality continued to grow with their stable economic growth. Both volume and income of electricity sales stayed roughly at last year's level. Nevertheless, the company's profit has reduced due to rising coal prices and the resulting increase in production cost.

In 2005, the PRC economy will continue to grow at a high speed. It is expected that operating income from toll roads will keep rising in a steady manner. The ongoing economic growth in Guangdong Province and Shenzhen Municipality means that tension in electricity supply will remain. However, the power industry suffered much pressure from rising coal prices, and the profitability of this sector is expected to be similar to last year.

## 基建投資

本集團能源基建業務共實現純利貢獻184.1百萬港元，較上年增長75%。貢獻的增長主要得益於年初集團成功收購了本港上市公司一路勁基建有限公司25%的股份，該公司投資中國內地多條收費公路和橋梁，受惠於國內經濟的高速發展和汽車擁有量的快速增長，經營項目的收費車流量較上年顯著增長，業務和盈利表現較為理想。年內為集團帶來純利貢獻92.1百萬港元，成為集團新的利潤增長來源。

集團投資的深圳媽灣電廠實現純利貢獻92.0百萬港元，比上年減少12%。年內，廣東省及深圳市的經濟發展穩定，用電需求殷切，公司全年的售電量及售電收入與上年基本持平，但由於燃煤價格的持續上升，發電成本增幅較大，公司利潤有所減少。

二零零五年，在國內經濟持續高速發展的背景下，預期收費公路的經營收入仍能保持穩定增長。廣東和深圳經濟的持續增長，電力市場供應偏緊的局面沒有改變，但燃煤價格高企，給電力生產經營帶來相當的壓力，預計電力投資仍維持與上年相當的盈利水平。

## PROPERTIES COMPLETED DURING 2004

### 二零零四年竣工物業

Project Name 項目名稱	Location 地區	Usage 用途	Interest attributable to the Group 權益
Wonder Peak Court 嶺秀名苑	Shenzhen 深圳	Residential 住宅	100.00%
Azure Mangrove Garden Phase II 碧海紅樹園二期	Shenzhen 深圳	Residential 住宅	51.00%
Cloud Pine Building 雲松大廈	Shenzhen 深圳	Industrial 工業	51.00%
IT Square Phase II 創新科技廣場二期	Shenzhen 深圳	Factory 廠房	25.50%
Tianan (Panyu) Hi-Tech Venture Centre 天安(番禺)科技創業中心	Panyu 番禺	Industrial 工業	25.50%
Block 12 and 13 of Yangguang Garden Phase II 陽光花園二期12、13棟	Shenzhen 深圳	Residential 住宅	100.00%

## PROPERTIES UNDER DEVELOPMENT DURING 2004

### 二零零四年在建物業

Project Name 項目名稱	Location 地區	Usage 用途	Interest attributable to the Group 權益
Shum Yip Coast Phase I 深業新岸線一期	Shenzhen 深圳	Commercial/Residential 商住	100.00%
Sea Pine Building 海松大廈	Shenzhen 深圳	Factory 廠房	51.00%
Jizhi Centre 集智大廈	Shenzhen 深圳	Office 辦公	100.00%
Project 119 Phase I 119項目一期	Shenzhen 深圳	Residential 住宅	29.00%
Block 15 and 16 of Yangguang Garden Phase II 陽光花園二期15、16棟	Shenzhen 深圳	Residential 住宅	100.00%
Prosperous City 盛世鵬程	Shenzhen 深圳	Commercial/Residential 商住	50.00%
Shum Yip Logistics Tower 深業物流大廈	Shenzhen 深圳	Logistics 物流	51.00%

## PROPERTIES UNDER DEVELOPMENT SCHEDULED TO COMMENCE IN 2005 AND 2006

### 二零零五年及二零零六年計劃開工物業

Project Name 項目名稱	Location 地區	Usage 用途	Interest attributable to the Group 權益
Shum Yip Coast Phase II 深業新岸線二期	Shenzhen 深圳	Residential 住宅	100.00%
Huizhou Linchangshan Project 惠州林場山項目	Shenzhen 深圳	Residential 住宅	100.00%
Luofang 311 Project 羅芳311項目	Shenzhen 深圳	Residential 住宅	100.00%
Luofang 189 Project 羅芳189項目	Shenzhen 深圳	Residential 住宅	100.00%
Yangguang Garden Phase III 陽光花園三期	Shenzhen 深圳	Residential 住宅	100.00%
Golf Seaview Garden Phase III 高爾夫海景花園三期	Shenzhen 深圳	Residential 住宅	25.50%

Gross floor area (sq.m.) 建築面積 (平方米)	Area attributable to the Group (sq.m.) 權益面積 (平方米)
27,043.00	27,043.00
54,000.00	27,540.00
66,011.94	33,666.09
83,600.00	21,318.00
24,361.50	6,212.18
28,513.25	28,513.25
283,529.69	144,292.52

Gross floor area (sq.m.) 建築面積 (平方米)	Area attributable to the Group (sq.m.) 權益面積 (平方米)	Expected year of completion 預計竣工年度
145,000.00	145,000.00	2005
139,660.62	71,226.92	2006
24,000.00	24,000.00	2006
143,844.00	41,714.76	2006
46,461.06	46,461.06	2005
155,557.00	77,778.50	2005
18,005.00	9,182.55	2005
672,527.68	415,363.79	

Gross floor area (sq.m.) 建築面積 (平方米)	Area attributable to the Group (sq.m.) 權益面積 (平方米)	Expected year of completion 預計竣工年度
122,170.00	122,170.00	2006
331,280.00	331,280.00	2008-2009
68,300.00	68,300.00	2006
38,000.00	38,000.00	2006
24,000.00	24,000.00	2006
147,800.00	37,689.00	2007
731,550.00	621,439.00	





Bus fleet 巴士車隊

## Transportation Operations

Overcoming adverse circumstances such as intensified competition and rise of operating costs, the Group's transportation operations recorded turnover of HK\$144.8 million during the year, similar to that of last year. Profit from this sector amounted to HK\$11.0 million. Both the performance and profitability remained normal.

The Group's subsidiary, Shenzhen Shengkong Winglee Cross Border Bus Company Limited, benefited from the rapid economic recovery in Hong Kong and the increased number of passengers commuting between Shenzhen and Hong Kong. As a result, it recorded an increase in operating income compared with the previous year. During the year, the company set up three new cross boundary passenger routes, which will soon commence operation.

In January 2005, Shenzhen Shengkong Industrial (Group) Company, a subsidiary of the Group, acquired 15% stake in the "Shenzhentong" project in Shenzhen, which participated in the development of smart IC cards for public transport and electronic transaction and toll systems.

The number of mainland tourists to Hong Kong is expected to increase following the scheduled opening of Hong Kong Disneyland in 2005. This will speed up economic flow between Hong Kong and Shenzhen. The Group will place greater effort on cost control, so as to minimize the adverse impact brought by rising fuel prices. It will actively seek new development opportunities that would enhance its operating efficiency and profitability. The Group anticipates to maintain steady growth in its transportation operations.

## 運輸服務

本集團的運輸業務克服行業競爭日益激烈、營運成本上升等不利因素，全年完成營業額144.8百萬港元，與上年相若；實現利潤11.0百萬港元，經營和盈利能力保持正常水平。

集團旗下的榮利直通巴士公司，受惠於香港經濟快速回升和深港兩地人員往來的增加，經營收入比上年有所上升；年內新增了三條跨界的客運線路，將陸續投入營運。

二零零五年一月，集團旗下深港運輸公司投資深圳市「深圳通」項目，持股15%。參與開發整合公共交通智能IC卡以及電子交易收費系統等業務。

二零零五年，香港迪士尼樂園啟用，內地赴港旅遊人數進一步增加，深港兩地經濟的交流更為頻密。集團將進一步加強成本控制，降低燃油價格上升的不利影響，在提升效益和盈利的基礎上，積極尋找新的發展資源。預期本集團運輸業務將保持穩定增長。



Topway 天威視訊

## Information Technology

Shenzhen Topway Video Communications Co., Ltd., in which the Group held a stake, had a stable business growth during the year, accomplishing an increase of cable television users of 87,000 to a total of about 600,000. 56,000 new users subscribed to its cable broadband services, increasing the total number of users to 90,000. The company contributed a net profit of HK\$20.6 million for the Group, up 46% from the previous year.

## Manufacturing

During the year, turnover of HK\$375.7 million was derived from the Group's industrial manufacturing arm, representing an increase of 16% over the previous year. Thanks to improved operating efficiency, the sector returned to profit from the substantial loss last year with an operating profit of HK\$3.1 million. It was mainly attributable to the increase in sales brought by revival of the industry, as well as improved internal cost control and other management measures.

## 資訊科技

本集團參股的深圳天威視訊有限公司業務穩定增長，年內拓展有線電視用戶8.7萬戶，有線電視用戶總數近60萬戶；新增有線寬頻用戶5.6萬戶，有線寬頻用戶總數達到9萬戶。為本集團錄得純利貢獻20.6百萬港元，比上年增長46%。

## 製造業

本集團的工業製造，全年共完成銷售收入375.7百萬港元，較上年增長16%；實現經營溢利3.1百萬港元，扭轉了上年工業大幅虧損的局面，企業的經營效益有所改善。盈利能力的提高主要得益於行業復甦帶來的銷售量增長，以及公司內部成本控制等方面管理水平的提高。

## Financial Position

As at 31 December 2004, the Group maintained a sound financial position, with its net assets amounting to HK\$3,712.6 million (2003: HK\$3,371.1 million), net assets per share amounting to HK\$1.50 (2003: HK\$1.38), representing a growth of 9%, cash on hand amounting to approximately HK\$3,384.6 million (2003: HK\$2,580.4 million), and total borrowings amounting to HK\$4,872.0 million (2003: HK\$3,698.3 million), among which HK\$2,813.8 million was long-term portion (2003: HK\$2,350.6 million). The ratio of net borrowings to net assets was 40.1% (2003: 33.2%), representing an increase of 21%.

The majority of the Group's revenues, expenses and cashflow are denominated in RMB as most of the Group's operating businesses are located in the PRC. Assets and liabilities of the Group are mostly denominated in RMB and US Dollars. As such, the Group has limited foreign exchange exposure. No instrument has been applied for hedging purposes during the year.

## Liquidity

On 2 April 2004, an arrangement was entered into between the Company and five leading bankers (including HSBC) in respect of a US\$100 million fixed-term syndicated loan. The loan is for a term of five years, repayable on a one-off basis on the maturity date and is interest-bearing at LIBOR plus 63 basis points, representing a record low lending rate which was the same as the arrangement entered on 19 August 2003 for the Company. The loan will be used as general working capital. The financing will not only reduce the finance costs of the Company, but will also further improve its loan structure.

## 財務狀況

截止二零零四年十二月三十一日，本集團財務狀況穩健，淨資產3,712.6百萬港元（2003年：3,371.1百萬港元），每股資產淨值為1.50港元（2003年：1.38港元），增長9%。現金結存約3,384.6百萬港元（2003年：2,580.4百萬港元），借款總額4,872.0百萬港元（2003年：3,698.3百萬港元），其中，長期部分借款2,813.8百萬港元（2003年：2,350.6百萬港元），淨借款佔淨資產比率為40.1%（2003年：33.2%），上升21%。

由於本集團旗下大部分經營性業務均處於中國大陸，收入、支出，以及現金流均以人民幣為主，而本集團持有的資產及所承擔的債務主要亦以人民幣及美元為貨幣單位，因此，本集團面對的匯兌風險並不高，於年內，本集團亦無以任何金融工具作對沖用途。

## 流動資金

於二零零四年四月二日，本公司與滙豐銀行等五間主要銀行簽訂一項一億美元之定期銀團貸款。貸款年期為五年，並於到期日一次性還款，利率是倫敦銀行同業拆息加六十三點，與二零零三年八月十九日簽定的銀團貸款同為本公司歷來最低貸款利率。有關貸款將用作一般營運資金。此項融資的完成，既降低了本公司的利息成本，而且進一步改善了貸款結構。

## Material Acquisition of Associate

On 19 January 2004, the Company entered into a sale and purchase agreement with Stagecoach Group plc, a limited liability company incorporated in Scotland, the shares of which are listed on the London Stock Exchange, and Stagecoach Asia Limited, a limited liability company incorporated in Scotland, being a wholly owned subsidiary of Stagecoach Group plc and an independent third party, to acquire a 25% equity interest in Road King Infrastructure Limited, a limited liability company incorporated in Bermuda, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange for a consideration of approximately HK\$730 million, resulting in negative goodwill on acquisition of approximately HK\$453 million.

Details of the sale and purchase agreement are set out in the Company's announcement dated 9 February 2004.

## Other Matters

With reference to note 37 (iii) (2) to the Company's financial statements, the arbitration relating to the Company's subsidiary was heard on 21 March 2003 and the award was delivered in June 2004. According to the arbitration award, the Company's subsidiary is required to pay a compensation loss and arbitration costs aggregating to RMB25.7 million (equivalent to approximately HK\$24.2 million). Pursuant to a deed entered into on 12 February 1997 between the Company and Shum Yip Holdings Company Limited ("Shum Yip Holdings"), the ultimate holding company of the Company, Shum Yip Holdings is required to indemnify the Company and such indemnification has been approved by the board of Shum Yip Holdings on 9 July 2004.

## Purchase, Sale or Redemption of the Company's Securities

During the year, neither the Company nor any of its subsidiaries had purchased, sold or repurchased any of the Company's listed shares.

## 收購聯營公司之重大事項

於二零零四年一月十九日，本公司與Stagecoach Group plc（一家於蘇格蘭註冊成立之有限公司，其股份於倫敦證券交易所上市）及Stagecoach Asia Limited（一家於蘇格蘭註冊成立之有限公司，為Stagecoach Group plc之全資附屬公司，並為獨立第三方）訂立買賣協議，以收購路勁基建有限公司（一家於百慕達註冊成立之有限公司，其股份於香港聯交所主板上市）之25%股權，代價約為730百萬港元，此項收購產生負商譽約453百萬港元。

該買賣協議之詳情載於本公司於二零零四年二月九日刊發之公佈。

## 其他事宜

參照本公司財務報表附注第37(iii)(2)項，有關本公司之附屬公司之仲裁案件已於二零零三年三月二十一日進行聆訊，並於二零零四年六月作出裁決。根據該仲裁裁決，本公司附屬公司須賠償損失及支付仲裁費用，合共為人民幣25,700,000元（相等於約24,200,000港元）。根據由本公司與本公司之最終控股公司深業（集團）有限公司（「深業集團」）於一九九七年二月十二日訂立之契據，深業集團須向本公司作出彌償保證，而該項彌償保證已於二零零四年七月九日經深業集團董事會批准。

## 購買、出售或贖回本公司證券

於本年度內，本公司及其任何附屬公司概無購買、出售或回購本公司任何上市股份。

## Capital Structure

As at 31 December 2004, Shum Yip Holdings Company Limited, the parent company of the Company, held approximately 55.94% interests in the Company as the major shareholder.

During the year, a total of 38,120,000 share options were exercised at the price of HK\$0.595 or HK\$0.665 each.

Accordingly, the issued share capital of the Company increased from 2,444,293,966 shares as at the beginning of the year to 2,482,413,966 shares as at 31 December 2004.

## Headcount and Remuneration

As at 31 December 2004, the Group had a total of 9,320 employees, 29 of whom, mainly administration and finance staff, are based in Hong Kong whilst 9,291 are stationed in the PRC.

Employees of the Group are remunerated based on their individual performance, professional qualifications, experience in the industry and relevant market trends. The management regularly reviews the Group's remuneration policy and appraises work performance of its staff.

Employee's remunerations include salaries, allowances, medical benefits and mandatory provident fund. Depending on the performances of individual staff members and the Group's results, employees may be granted bonus in monetary terms or granted share options under the Group's share option scheme.

## Internal Management

The Group operated in strict compliance with the laws and regulations of the respective places of incorporation of the Company and its subsidiaries. Management and regulatory solutions designed by McKenzie & Company for the Company were implemented to enhance the Group's capability in financial management and control, investment management and control and human resources management, and to continually improve the transparency of the management of the Group.

## 股本結構

於二零零四年十二月三十一日，本公司母公司深業（集團）有限公司持有公司約55.94%權益，現乃公司的最大股東。

於年內，合共38,120,000份購股權以每股0.595港元或0.665港元之價格獲行使。

因此，本公司之已發行股本由年初之2,444,293,966股增加至二零零四年十二月三十一日之2,482,413,966股。

## 員工人數及薪酬

於二零零四年十二月三十一日，本集團共聘用9,320名員工，其中在香港工作的員工29名，主要為管理及財務人員，其餘9,291名為在國內工作的員工。

本集團員工的薪酬乃按其個人之工作表現、專業資格、行業經驗及相關市場趨勢釐定。集團管理層並會對薪酬政策作出定期檢討及評估員工的工作表現。

員工之薪酬包括薪金、津貼、醫療保險及強制性退休公積金，本集團亦會按個別員工表現及集團業績等因素，向員工發放獎金花紅及按本集團購股權計劃向員工授出購股權。

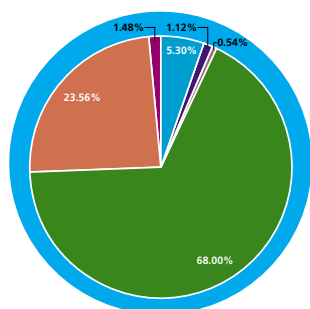
## 內部管理

本集團嚴格按照本公司及其附屬公司註冊地之法律及法規運營。通過落實麥肯錫為公司制定的管控方案，加強財務管控、投資管控以及人力資源管理，並致力於不斷提高本集團管理的透明度。

## Property Portfolio 物業組合分類圖

### Usage 用途

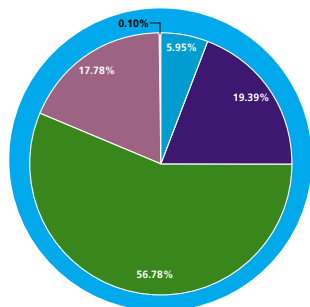
#### THE GROUP'S SHARE OF GFA (sq.m.) 本集團應佔建築面積(平方米)



Shop 商舖	191,612.22	5.30%
Office 寫字樓	40,529.70	1.12%
Commercial and residential 商/住	19,601.45	0.54%
Residential 住宅	2,460,786.55	68.00%
Industrial 工業	852,746.51	23.56%
Carpark 停車場	53,419.92	1.48%
	3,618,696.35	100.00%

### Occupation 佔用情況

#### THE GROUP'S SHARE OF GFA (sq.m.) 本集團應佔建築面積(平方米)



Held for sale 持作出售物業	215,285.66	5.95%
Under development 發展中物業	701,612.53	19.39%
Held for future development 持作未來發展物業	2,054,884.14	56.78%
Held for investment 持作投資物業	643,365.85	17.78%
Held under agreement 持作合約	3,548.17	0.10%
	3,618,696.35	100.00%