

“2006 is an important milestone
for the Group...
2006 年是本集團歷史進程的
一個重要里程碑.....”

CHAIRMAN'S STATEMENT 主席報告

It is my honour and pleasure to present to our shareholders the annual results of SPG Land (Holdings) Limited for the year ended 31 December 2006. This is the first annual report since the Group was listed on the Stock Exchange of Hong Kong last year.

We achieved highly encouraging financial performance for the year ended 31 December 2006, with 61% increase in revenue to RMB1,887 million. Profit attributable to shareholders for the reporting period also experienced an impressive increase by 49% to RMB391 million, with basic earnings per share of RMB48 cents.

本人謹此榮幸地向我們的股東欣然提呈盛高置地（控股）有限公司截至二零零六年十二月三十一日止的年度業績。這是自本集團去年於香港聯交所上市以來的首份年度報告。

截至二零零六年十二月三十一日止年度，我們取得了非常令人鼓舞的財務表現，收益增長61%至人民幣18億8千7百萬元。於報告期間的股東應佔溢利亦大幅增長49%至人民幣3億9千1百萬元，每股基本盈利為人民幣0.48元。



Mr. Wang Weixian

Chairman

主席

王偉賢先生



During the reporting period, we made a number of significant endeavours, including the successful listing of the Company's shares on the Stock Exchange of Hong Kong Limited on 10 October. This has rendered 2006 an especially meaningful year for us, an important milestone in the Group's history. Proceeds from the initial public offering has greatly strengthened the Group's financial resources to fuel our expansion plans, particularly for replenishing our land bank, and has built up a platform for our future growth.

SPG Land has unique strategy with high aspirations. Since the early days of SPG Land's history, we have implemented our corporate slogan "fresh thinking, quality living". Our innovative thinking, designs, and attention to details have redefined the notion of quality living for the middle to upper-middle class home buyers in Shanghai. Our three award-winning trophy projects, namely Cambridge Forest Newtown, Cambridge Waters and Cambridge Watertown, are highly regarded for their excellence in architectural designs, community living, environmental friendliness and landscaping details. Our rapid expansion throughout the years has been made possible by our strong track record, brand presence, and the valuable experience of our professional management team. As we develop high quality projects in suburban locations, we are also providing a quality lifestyle for China's rising middle-class with our fresh thinking and quality-driven approach to property development. Our focused business strategy, accurate product positioning and growing customer base have established our "Cambridge" series as a widely-recognized brand name in Shanghai that is synonymous with suburban, large-scale, multi-phase projects of superb quality.

於報告期間內，我們取得多項重大成就，包括本公司股份於十月十日成功在香港聯交所上市。二零零六年對我們來說是非常有意義的一年，是本集團歷史進程中的一個重要里程碑。首次公開招股所得款項已大大增強了本集團的財政資源，為我們的擴充計劃提供資金，尤其是補充我們的土地儲備，同時也為我們的未來增長建立基礎。

盛高置地是一家積極進取、別樹一格的公司。自早期成立起，盛高置地一直貫徹推行我們的企業口號「非凡暢想，品質空間」。我們的創新思維、設計以及注重細節的做法已讓上海中及中上階級購房者對優質生活的概念有了全新認識。我們的三個獲獎項目（即康橋半島、康橋水都和康橋水鄉）因其在建築設計、社區生活以及環保和園藝方面的卓越表現而獲得良好的口碑。穩健的業績紀錄、品牌知名度以及經驗豐富的管理層團隊讓我們過去幾年的業務能夠快速地擴充。隨著我們在市郊發展高品質項目，我們在物業發展中亦通過創新理念及品質優先的經營之道，為中國正日益增多的中產階級提供優質生活方式。我們清晰的業務策略、準確的產品定位以及不斷擴大的客戶基礎已將「康橋」系列項目打造成上海廣為接受的知名品牌，並成為市郊高品質的大規模及分階段發展的房地產項目樹立名聲。

Our other strategy is to propel our growth by geographical expansion while broadening our income base and maintaining a strong foothold in Shanghai. This will entail a two pronged-approach where we will continuously identify large-scale residential projects in emerging cities with high growth potential, as well as participate in hotel development projects. Since 2005, the Group has already formed strategic alliances with The Hong Kong and Shanghai Hotel Limited in developing Peninsula Hotel in Shanghai and with the InterContinental Hotel Group in developing Crowne Plaza Hotel in Huangshan and Holiday Inn in Shanghai. In November 2006 and March 2007, we acquired two large pieces of land in Kunming and one additional piece in Huangshan which will be developed into quality residential projects in accordance with our successful development formula. The Group is ready to embark upon a new phase in its development outside of Shanghai and we are delighted that our hard work is paying off. With land acquisitions in both Kunming and Huangshan since our IPO, our landbank has been further increased to form a solid base for our sustainable business growth.

The Group has recently gained wider recognition in the public domain, having just been chosen as one of the "Top 100 Property Developers in China in March 2007", we were selected as a constituent stock in the 200-Stock Hang Seng Composite Index Series and Hang Seng Freefloat Index Series. With our solid track record and promising business performance, we believe the Group is well positioned to leverage on the opportunities presented across the country, especially amongst second tier cities, for greater accomplishments and growth.

Last but not least, I would like to take this opportunity to express my heartfelt gratitude to our dedicated staff, visionary management and supportive business partners. The Group would not be the same without their unrelenting efforts and contributions.

Wang Weixian

Chairman

SPG Land (Holdings) Limited

12 April 2007

我們的另一個策略是拓寬我們的收入基礎，在保持集團在上海的穩定發展的同時，也通過地域擴充來促進我們的增長。這將需要我們實施雙管齊下的方式，我們將繼續在具有高增長潛力的新興城市物色大型住宅發展項目，同時參與酒店發展項目。自二零零五年以來，本集團已就在上海發展半島酒店、在黃山發展皇冠假日酒店和在上海發展假日酒店而分別與香港上海大酒店有限公司及洲際酒店集團建立策略聯盟。於二零零六年十一月及二零零七年三月，我們在昆明收購兩塊大面積地塊及另在黃山收購一地塊，並計劃根據我們的成功發展模式將有關土地發展成為高品質住宅項目。本集團準備發展其上海以外地區發展項目的新一期物業，並為我們辛勤工作所取得的回報深感欣慰。隨著首次公開招股後在昆明及黃山進行的土地收購，我們的土地儲備已進一步增加，為我們業務的持續增長奠定了堅實基礎。

本集團最近被評為「2007 中國房地產百強企業」之一，由此得到公眾的廣泛認可。並在二零零七年三月，我們被編入成為恒生綜合行業指數200隻成份股之一及恒生流通指數系列成份股之一。由於我們擁有穩健的業績紀錄及滿意的業務表現，故我們相信，本集團已做好充分準備，以利用全國各地，特別是二線城市湧現出的商機取得更大成就及更高增長。

最後，本人藉此機會謹向我們盡職盡責的員工、富有遠見的管理層及一如既往支持我們業務的合作夥伴致以衷心謝意。沒有他們的不懈努力及貢獻，本集團就不能獲得今天的成就。

盛高置地（控股）有限公司

主席

王偉賢

二零零七年四月十二日