

# 管理層討論與分析

## Management Discussion and Analysis



本年内，集團實現了成功的業務轉型與整合，各項業務取得了全面、高速增長，為集團未來持續、快速發展奠定了堅實基礎

*This year, the Group underwent successful transformation and business integration, achieved a rapid and comprehensive development in all of its business segments, thus laid a solid foundation for the continuous, healthy and rapid development of the Group in the future.*

### 二零零六年住宅業務回顧

二零零六年，住宅開發業務在宏觀調控持續並不斷有新的強化措施推出的市場環境下，仍取得令人滿意的業績。期內，不僅住宅開發的銷售額較上一年大幅增長，所有項目的平均銷售價格均較二零零五年的平均售價有幅度不等的提升，其中北京鳳凰城二期和成都翡翠城二期平均售價均較上年增長20%以上；北京鳳凰城三期、北京福提島多層住宅以及武漢鳳凰城一期的年內平均售價則較上年增長10%以上；上海灘花園一期二零零六年實現的平均售價也較上年增長接近10%。

較為理想的銷售量和銷售價格不僅帶動了二零零六年開發業務利潤的大幅增長，也為本集團二零零七年的利潤結算打下了基礎。截至十二月底，二零零六年集團銷售房屋合同額達39.55億元人民幣，較去年同期上升25%；銷售面積達438,823平方米，同比增長4%。其中，在二零零六年實現的簽約額中，將於二零零七年進行結算的金額和建築面積分別達17.40億元人民幣和229,459平方米。

### Review on Residential Property Business in 2006

In 2006, residential property business achieved impressive results under the market condition whereby continuous new austerity measures have been introduced. During the period, sales volume of residential properties rose significantly and increase in the average selling prices of all projects over that of 2005 were recorded. The average selling price of Phase 2 of the Phoenix City in Beijing and Phase 2 of La Firenze in Chengdu recorded a growth of over 20%; Phase 3 of the Phoenix City in Beijing, multi-storey residence of Fortune Island in Beijing and Phase 1 of the Phoenix City in Wuhan grew by over 10%; Bund Side I in Shanghai realized a year on year growth of nearly 10% in 2006.

The relatively satisfactory sales volume and selling prices have not only substantially increased profit from the development business in 2006, but also set a strong foundation for the Group's profitability in 2007. By the end of December, contracted value of our property sales in 2006 increased by approximately 25% year-on-year to RMB3,955 million, while the saleable area grew by 4% year-on-year to approximately 438,823 square metres. Among the contracted value and floor area in 2006, approximately RMB1,740 million and approximately 229,459 square metres will be settled and completed in 2007.

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二零零六年各城市銷售情況詳見下表：

Detailed sales breakdown for 2006 in various cities are set out as follows:

城市 City		合同金額 Contract Value		銷售面積 Saleable Area	
		人民幣'000 RMB'000	%	平方米 Square Metres	%
北京	Beijing	2,546,245	64.38	248,847	56.71
上海	Shanghai	475,145	12.01	22,768	5.19
成都	Chengdu	563,963	14.26	94,210	21.47
武漢	Wuhan	268,921	6.80	51,443	11.72
合肥	Hefei	100,669	2.55	21,555	4.91
合計	Total	3,954,943	100.00	438,823	100.00

二零零六年，北京地區仍是本集團最為主要的銷售來源，簽約額達25.46億元人民幣，簽約面積為24.88萬平方米，分別佔本集團全年簽約額和簽約面積的64.38%和56.71%。北京二零零六年的銷售額主要集中在鳳凰城、橡樹灣、福提島和置地星座等四個項目。

In 2006, Beijing district remained the most important income source of the Group. Contracted value amounted to RMB2,546 million, and contracted area was 248,847 square metres, accounted for approximately 64.38% and 56.71% of the Group's annual contracted value and contracted area respectively. The major sales contributors in Beijing in 2006 were the Phoenix City, Oak Bay, Fortune Island and Grand Constellation.

置地星座共8棟寫字樓中的最後兩棟於年初售出，取得人民幣1.57億元的合同銷售額。鳳凰城三期銷量和價格均超出公司預期，全年共簽約人民幣7.61億元。鳳凰城二期在七月份辦妥大產權證後恢復銷售，除部分大戶型單位因期望更高的銷售溢價暫未售出外，鳳凰城二期的住宅部分已基本售罄，已售出套數佔全部可售套數的93%，全年共實現簽約額1.80億元人民幣。作為郊區中低密度住宅項目翡翠城第五期的福提島，受惠於其以用家為主的定位，仍維持熱銷，全年銷售額人民幣2.59億元，目前除部分底商和車庫外，已基本售罄。期內，集團還就鳳凰城置地廣場與法國雅高酒店達成31,639平方米，金額達3.8億人民幣的整售交易。橡樹灣第一期A1區於十月底開盤銷售，用戶反應熱烈，

The last two blocks of offices out of the eight blocks of Grand Constellation were sold in early 2007 with a contracted value of RMB157 million. Both sales volume and price of Phase 3 of Phoenix City exceeded our expectation, bringing a total contracted value of RMB761 million for the year. The sale of Phase 2 of Phoenix City resumed after obtaining the title certificates in July. Save for the postponed sales of large units for the expected higher sales premium, residential units of Phase 2 of the Phoenix City were basically sold out, representing 93% of all units available for sale and achieved a contracted value of RMB180 million for the year. With the right positioning which targeted end-users, Fortune Island (Phase 5 of the La Firenze Project), a low density residential project in the suburban area, was well-received, achieving an annual sales of RMB259 million. It is basically sold out save for some shops on the ground floor and certain garages. During the period, the Group has entered into a lump-sum sale transaction with Accor Hotel of France for a total area of 31,639 square metres in Phoenix Plaza at RMB380 million. Sale of A1 district of Phase 1 of Oak Bay commenced at the

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全部800餘套單位，三天內銷售一空，平均售價超過8,400元人民幣／平方米，超出集團最初的預期。

在上海，本集團上海灘花園一期首批三座於二零零六年上半年已基本售罄，上半年銷售均價超過每平米1.95萬元人民幣。集團於九月底將一期B標段三座中的一座共87套單位推出發售，首兩日即售出近2/3的單位。截止年底，上海灘花園項目用地已完成全部拆遷。

成都方面，翡翠城二期全年共完成簽約2.58億元人民幣，簽約率達到99%。建築面積為18.6萬平方米的項目三期已於第四季度開盤銷售。首批花園洋房及首批高層單位分別於十一月二十六日和十二月二十三日推出。至年底共售出350套，簽約面積為4.8萬平方米，簽約額達3.03億元人民幣。

作為本集團成熟市區高密度產品快速複製的範例，武漢鳳凰城一期創造了從買地後僅用14個月即實現開盤銷售的記錄。截止十二月底，一期79,775平方米共634套單位已售出608套，銷售率達到96%。其中，於今年五月二十日推出的2棟共223套單位，在推出當月僅10天時間內即售出111套，實現簽約額6,930萬元人民幣。具較佳江景景觀的2號樓，於十月十四日開盤發售，到年底售出95套中的92套，銷售率達97%，實現銷售額6,393萬元人民幣，平均售價亦提升至人民幣5,393元／平方米。

end of October and overwhelming responses from users had been received. More than 800 units were sold out within three days with an average selling price of RMB8,400/m<sup>2</sup> which was beyond our preliminary expectation.

In Shanghai, the first 3 blocks of the Bund Side Phase 1 of the Group have been primarily sold out, with an average selling price exceeding RMB19,500 per square metre in the first half of 2006. The Group offered one of the three blocks in Lot B of Phase 1 with a total of 87 units for sale at the end of September and two-third of the units were sold within two days. The entire construction site of the Bund Side was cleared by the end of the year.

In Chengdu, Phase 2 of Jade City Project had secured an aggregate contracted value of approximately RMB258 million during the year, and 99% of the units had been contracted for sale. Phase 3 of the project, with a gross floor areas of 186,000 square metres, was put on sale in the fourth quarter. Low-rise and upper-level units were put on sale on 26 November and 23 December respectively. By the end of the year, a total of 350 units with contracted areas of 48,000 square metres have been sold, achieving contracted value of RMB303 million.

It took the Group only 14 months from the land purchasing to the kick off of the pre-sale of the phase 1 of the Wuhan Phoenix City Project, which illustrated the Group's ability to replicate high density urban projects in a speedy manner. By the end of December, 608 out of a total of 634 units of Phase 1 with a total area of 79,775 square metres has been sold, representing a sales ratio of 96%. In particular, two blocks with a total of 223 units were put on sale on 20 May this year, among which 111 units were sold within 10 days, materializing contracted value of approximately RMB69.3 million. The second block with better river-view units was offered for sale on 14 October, and 92 units of the 95 units in total were sold by the end of the year, representing 97% of the sales ratio and materializing sales of RMB63.93 million, and its selling price also went up to RMB5,393/square metre.

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瀾溪鎮項目是目前本集團成熟的近郊中低密度產品在合肥的複製。項目一期A區220套單位共34,300平方米在二零零五年十二月初推出至二零零五年底之間不到一個月的時間內即已售出超過70%的可售面積，而到二零零六年底則已全部售罄。總建築面積達55,000平方米的項目一期B區十月份開始逐步分批推出。截止到十二月底已實現簽約額和簽約面積分別為5,417萬元人民幣和11,534平方米。項目二期的花園洋房十二月開始推出銷售，當月實現簽約額1,309萬元人民幣。

The French Anney Project represents a replication in Hefei of the Group's matured product in suburban featured with low density. Zone A of Phase 1 of the project comprising 220 units with 34,300 square metres, was launched at the beginning of December 2005. Within a month up to the end of December 2005, more than 70% of the saleable areas were sold. By the end of 2006, all units were sold out. Zone B of Phase 1 of the project with a total gross floor areas of 55,000 square metres, was gradually put on sale commencing from October. As at the end of December, it has materialized contracted value and contracted areas of RMB54.17 million and 11,534 square metres respectively. Villas of the second phase of the project were offered for sale from December, materializing contracted value of approximately RMB13.09 million within that month.

二零零六年全年本集團各項目詳細銷售資料如下表所示：

The following table shows the sales details of the Group by projects in 2006:

所在城市 Location	預計完工結算日期 Expected Completion Date	項目類型 Project Type	總建築面積 Total GFA	截止二零零六年 十二月三十一日 累計已售面積 Accumulated area sold as at 31 December 2006	二零零六年 銷售面積 Saleable area in 2006	二零零六年 平均售價 Average selling Price in 2006		
				(平方米) (SqM)	(平方米) (SqM)	(人民幣/平方米) (RMB/Sqm)		
風景翠園	La Firenze Phase 1	Beijing 北京	Completed 已完工	Middle-Low Density Residence 中低密度住宅	62,684	59,893	7,218	5,343
蔚翠城二期	La Firenze Phase 2	Beijing 北京	Completed 已完工	Middle-Low Density Residence 中低密度住宅	196,656	174,921	1,328	6,727
福提島	Fortune Island	Beijing 北京	Completed 已完工	Middle-Low Density Residence 中低密度住宅	115,335	104,277	45,004	5,762
鳳凰城二期	Phoenix City Phase 2	Beijing 北京	Completed 已完工	High Density Residence 高密度住宅	186,450	122,436	11,588	15,121
鳳凰城三期	Phoenix City Phase 3	Beijing 北京	Completed 已完工	High Density Residence 高密度住宅	171,130	55,739	52,814	14,407
鳳凰置地廣場	Phoenix Plaza	Beijing 北京	June 2008 二零零八年六月	Office/Hotel 寫字樓/酒店	231,997	71,639	31,639	11,998
橡樹灣	Oak Bay	Beijing 北京	December 2009 二零零九年十二月	High Density Residence 高密度住宅	867,500	84,218	84,218	8,611
置地星座	Grand Constellation	Beijing 北京	Completed 已完工	Office 寫字樓	72,168	43,515	9,558	16,375
峻峰華亭	Top Box	Beijing 北京	Completed 已完工	Commercial/Residential 商住	76,650	58,316	1,463	12,042

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		所在城市 Location	預計完工結算日期 Expected Completion Date	項目類型 Project Type	總建築面積 Total GFA	截止二零零六年 十二月三十一日 累計已售面積 Accumulated area sold as at 31 December 2006 (平方米) (SqM)	二零零六年 銷售面積 Saleable area in 2006 (平方米) (SqM)	二零零六年 平均售價 Average selling Price in 2006 (人民幣/平方米) (RMB/Sqm)
其他住宅	Other Residence	Beijing 北京	Completed 已完工		N/A	N/A	1,902	7,119
停車場	Car Park	Beijing 北京	Completed 已完工		N/A	N/A	2,115	5,046
上海灘花園一期	The Bund Side Phase 1	Shanghai 上海	Completed 已完工	High Density Residence 高密度住宅	107,426	38,729	22,768	20,869
成都翡翠城二期	Chengdu Jade City Phase 2	Chengdu 成都	Completed 已完工	Middle-Low Density Residence 中低密度住宅	180,690	163,287	45,300	5,701
停車場	Car Park	Chengdu 成都	Completed 已完工	Middle-Low Density Residence 中低密度住宅	25,584	0	0	0
成都翡翠城三期	Chengdu Jade City Phase 3	Chengdu 成都	December 2007 二零零七年十二月		175,435	48,355	48,355	6,271
武漢鳳凰城一期	Wuhan Phoenix City Phase 1	Wuhan 武漢	Completed 已完工	High Density Residence 高密度住宅	159,046	75,453	51,443	5,228
瀾溪鎮	French Annex Residence	Hefei 合肥	June 2008 二零零八年六月	Middle-Low Density 中低密度住宅	227,432	48,385	21,555	4,670

### 二零零六年竣工結算項目資料

本集團二零零六年項目結算詳情及營業額構成如下：

截至二零零六年十二月底  
At the end of December 2006

### Information of the projects completed in 2006

Details of the completed projects and turnover of the Group in 2006 are listed below:

		結算面積 Area completed (平方米) (SqM)	結算營業額 Settled turnover (港幣'000) (HK\$'000)
風景翠園	La Firenze Phase 1	7,218	37,798
翡翠城二期	La Firenze Phase 2	1,328	8,754
峻峰華亭	Top Box	1,493	17,424
置地星座	Grand Constellation	10,398	158,555
福提島	Fortune Island	76,264	498,943
鳳凰城二期	Phoenix City Phase 2	12,720	176,516
鳳凰城三期	Phoenix City Phase 3	51,900	705,883
其他	Others	2,004	7,301
北京地區小計	Subtotal in regard to Beijing projects	163,325	1,611,174
上海灘花園	The Bund Side	28,117	515,396
成都翡翠城	Chengdu Jade City	99,039	474,513
武漢鳳凰城	Wuhan Phoenix City	75,453	369,592
合肥瀾溪鎮	Hefei French Annex	34,325	150,195
總計	Total	400,259	3,120,870



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### 二零零六年出租業務回顧

截止二零零六年十二月三十一日，本集團投資物業資產帳面總值為港幣76.2億元，投資物業佔集團總資產值的比重為28.5%。期內，出租業務的營業額達到約8.1億元人民幣，比上年大幅增長411.1%，佔集團總營業額的比重亦由上一年的5.9%上升到二零零六年的20.7%。隨著出租業務營業額的劇增，出租業務的EBITDA利潤率也相應提升，由二零零五年的42.9%增加到二零零六年的63.3%。

二零零六年出租業務業績大幅攀升主要受兩方面因素的帶動：一方面，由華潤集團購入的北京、上海、深圳優質投資物業自一月一日正式並帳，為本集團帶來全年貢獻；另一方面，主要投資物業自身經營狀況均呈現出顯著上升的勢頭，特別是華潤深圳中心今年所取得的收入達到3.7億，較去年同期攀升近49.7%。有關主要投資物業的營業額和出租率情況詳見下表：

### Review on Rental Business in 2006

As at 31 December 2006, total book value of the Group's investment properties amounted to HK\$7,620 million. Investment properties accounted for 28.5% of the total asset of the Group. Turnover of the rental business amounted to approximately HK\$816 million, representing a significant increase of 411.1% over last year; while the percentage to the Group's total turnover also increased to 20.7% in 2006 from 5.9% last year. Along with the surge of turnover of the rental business, the EBITDA profit margin also soared from 42.9% in 2005 to 63.3% in 2006.

In 2006, the substantial improvement in the performance of the leasing business was mainly attributable to two reasons: on one hand, consolidation of and the full year contribution starting from 1 January 2006, from the premium investment properties purchased from CR Holdings in Beijing, Shanghai and Shenzhen were realised; on the other hand, operating performance of key investment properties were on the upward trend. In particular, revenues from Shenzhen City Crossing reached HK\$370 million, representing an increase of approximately 49.7% as compared to the corresponding period of last year. The following table sets out the turnover and occupancy rates of the key investment properties:

投資物業公司 Investment property company	營業額(HK\$'000) Turnover (HK\$'000)			平均出租率(%) Average Occupancy Rate (%)			
	二零零六年 2006	二零零五年 2005	% yoy % yoy	二零零六年 2006	二零零五年 2005	% yoy % yoy	
	北京華潤大廈*	Beijing China Resources Building*	121,435	111,232	9.17	96.12	93.00
上海時代廣場*	Shanghai CR Times Square*	138,949	92,737	49.83	94.43	93.01	0.42
深圳華潤中心*	Shenzhen City Crossing*	370,314	247,346	49.71	99.12	97.38	1.74
北京公司	CR Land Beijing	78,303	57,784	35.51	95.39	78.70	16.69
北京物業管理	Beijing Property Management	103,197	84,043	22.79	N/A	N/A	N/A

\* 該三項出租物業二零零五年未納入集團合併報表

\* The three rental properties have not been included in the Group's consolidated financial statement in 2005.

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本集團在國內的主要出租物業詳列如下：

The details of the Group's key rental properties in the PRC are set out as follows:

物業名稱 Property Name	所在城市 Location	本集團 佔股比例 Shareholdings attributable to the Group	總樓面面積 Total GFA (平方米) (sq m)	應佔樓面面積 Attributable GFA (平方米) (sq m)	用途 Usage
深圳華潤中心一期 Shenzhen City Crossing Phase 1	深圳市 Shenzhen	100%	229,938	229,938	
萬象城 The MIXc			133,281	133,281	零售 Retail
深圳華潤大廈 China Resources Building			40,990	40,990	寫字樓 Office
停車場 Car Park			55,667	55,667	停車場 Carpark
深圳華瑞大廈 Hua Rui Building	深圳市 Shenzhen	100%	13,789	13,789	酒店 Hotel
上海時代廣場 Shanghai CR Times Square	上海市 Shanghai	100%	97,139	97,139	
商場 Mall			51,190	51,190	零售 Retail
寫字樓 Office			36,843	36,843	寫字樓 Office
北京華潤大廈 China Resources Building	北京市 Beijing	100%	65,222	65,222	寫字樓 Office
西單文化廣場 Xidan Cultural Centre	北京市 Beijing	91.90%	36,184	33,253	零售 Retail
置地星座商場 Grand Constellation Shopping Area	北京市 Beijing	91.90%	14,105	12,962	零售 Retail
優士閣商場 U-Space Mall	北京市 Beijing	91.90%	10,685	9,920	零售 Retail
京通商鋪 Jing Tong Shops	北京市 Beijing	91.90%	17,952	16,498	零售 Retail
華威大廈 Huawei Centre	北京市 Beijing	45.95%	54,214	24,911	住宅／零售 Residential/Retail
華南大廈 Huanan Building	北京市 Beijing	15.20%	70,058	10,649	零售／寫字樓 Retail/Office
其他 Others	北京市 Beijing	91.90%	48,697	44,753	寫字樓／零售 Office/Retail
總樓面面積 Total GFA			657,983	558,934	
其中： Comprising:		零售物業 Retail	489,616	392,617	
		寫字樓 Office	168,367	166,317	

\* 尚未包括在建中的深圳華潤中心二期 193,866 平方米、北京橡樹灣商用物業 150,000 平方米及自用物業 6,752 平方米。

\* 193,866 square metres of the Shenzhen City Crossing Phase 2 under development, 150,000 square meters of commercial of Oak Bay in Beijing and 6,752 square metres of the property for own use were not included.

# 管理層討論與分析

## Management Discussion and Analysis

### 土地儲備

二零零六年集團增持了2,822,649平方米的土地儲備。集團零六年新增的土地儲備情況詳見下表：

### Land Bank

The Group increased its holding of land bank by 2,822,649 square metres in 2006. Details of the Group's newly acquired land bank in 2006 are as follows:

項目名稱 Project Name	所在城市 Location	總建築面積 Total GFA	總地價 Total Land Premium (人民幣百萬元) (RMB million)	產品形態 Product Nature	預計首期 竣工時間 Expected completion Time of First Phase
成都市鳳凰城項目	成都 Chengdu	702,558	1,163	普通住宅 Ordinary Residential	2008年 2008
寧波市東錢湖項目	寧波 Ningbo	122,581	713	高端住宅 Luxury Residential	2008年 2008
長沙市星沙項目	長沙 Changsha	1,377,605	410	普通住宅 Ordinary Residential	2009年 2009
蘇州市平江項目	蘇州 Suzhou	61,415	785	高端住宅 Luxury Residential	2008年 2008
北京市廣安門項目	北京 Beijing	280,000	1,035	普通住宅 Ordinary Residential	2009年 2009
上海市新江灣城項目	上海 Shanghai	278,490	1,541	高檔公寓 Luxury Apartment	2008年 2008
合計	Total	2,822,649	5,647		



# 管理層討論與分析

## Management Discussion and Analysis

加上已有的土地儲備，本集團最新的總住宅土地儲備量為819.9萬平方米（建築面積），詳見下表：

Together with our existing land bank, the aggregate residential land bank of the Group amounts to 8,199,000 square metres in terms of floor area. Details are listed below:

地區	Region	發展中物業 Property under Development (平方米) (Sq m)	已建成物業 Completed Property (平方米) (Sq m)	總建築面積 Total GFA (平方米) (Sq m)
北京*	Beijing*	1,672,042	214,096	1,886,138
上海	Shanghai	478,802	0	478,802
深圳	Shenzhen	222,394	0	222,394
成都	Chengdu	3,876,762	7,917	3,884,674
武漢	Wuhan	83,593	0	83,593
合肥	Hefei	193,107	0	193,107
寧波	Ningbo	122,581	0	122,581
長沙	Changsha	1,377,605	0	1,377,605
蘇州	Suzhou	61,415	0	61,415
總數	Total	7,977,201	222,013	8,199,214

\* 本集團佔北京橡樹灣項目的權益為95.9%，佔北京地區其他土地儲備的權益為91.9%之權益。

\* The Group's effective interest in Oak Bay Project in Beijing is 95.9%, while interest in other Beijing projects is 91.9%.

土地儲備的大幅增加為本集團業績的持續增長進一步夯實了基礎，集團業務也因此由原來的6個城市延伸至9個（新進入蘇州、寧波和長沙），開發業務的產品形態也進一步豐富，擴展到包括別墅在內的最高檔產品系列。

Substantial increase in land bank of the Group has further built up its foundation for continuous growth. The coverage of the Group's business has been extended from 6 cities to 9 cities (newly added cities are Suzhou, Ningbo and Changsha). We have also expanded our product range to include the higher-end property development products such as villas.

### 土地增值稅

國家稅務總局於二零零六年十二月二十八日發出的「關於房地產開發企業土地增值稅清算管理有關問題的通知」，旨在加強對早已存在的土地增值稅稅項的清算和徵收，而非新的稅收政策。本集團一直按照國家稅法和香港會計政策要求作出預付和預提。此外，集團大量的投資物業不受土地增值稅政策的影響。因此，土地增值稅對集團的盈利和現金流影響不大。

### Land Appreciation Tax

“Notice on Settlement of Land Appreciation Tax (“LAT”) for Real Estates Enterprises” (“關於房地產開發企業土地增值稅清算管理有關問題的通知”) issued by the State Administration of Taxation on 28 December 2006 was designed to tighten the existing policy on the settlement and collection of the LAT. It is not a newly enacted tax law. The Group prepays and accrues LAT fully in compliance with the relevant tax laws and the Hong Kong Accounting Standards. Besides, a significant portion of our assets are investment properties, which are not affected by the LAT policy and therefore the LAT will have no material impact on our revenue and cash flow.

# 管理層討論與分析

## Management Discussion and Analysis

### 配股集資、貸款及負債比率

本集團於二零零六年一月份以每股港幣3.725元向獨立投資者配售3億股新股，集資淨額約港幣11億元。截止二零零六年十二月三十一日，本集團的綜合借貸額折合港幣95.9億元，現金及銀行結存折合港幣33.6億元，淨負債對股東權益比率為54.1%。

截止二零零六年十二月三十一日，本集團貸款的貨幣構成為人民幣53.2%，港幣46.7%。貸款總額中，約35.8%的銀行貸款將於一年內到期，而其餘為長期貸款。截止二零零六年十二月三十一日，本集團外幣貸款全為浮動利率。儘管期內港幣、美元貸款利率有所上升，但本集團資金成本仍保持在較低水平。目前，本集團的港幣銀行貸款利率均低於年息4.7%，人民幣貸款利率均在基準利率下浮10%這一政策允許的最低水平。今年的加權平均銀行貸款年息約為5.7%。

為配合集團未來業務發展的需要，集團利用資本市場港幣資金充裕，成本低的有利時機，以HIBOR+0.34%的相同條件於二零零六年九月和二零零七年一月分別完成了總額為25億港幣的5年期銀團貸款和20億港幣的五年期俱樂部貸款。

### 僱員及薪酬政策

截至二零零六年十二月三十一日，本集團在中國大陸和香港僱用了約2,188多名全職員工（包括屬下的物業及經紀公司）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃及股票期權計劃。

承董事會命  
王印  
董事總經理

二零零七年三月三十日，香港

### Fund-raising through Share Placing, Borrowings and debt ratio

In January 2006, the Group raised a net proceed of approximately HK\$1.1 billion by placing 300 million new shares at a price of HK\$3.725 per share to independent investors. As of 31 December 2006, the Group had consolidated borrowings of HK\$9,590 million, as well as cash and bank balances of HK\$3,360 million. The Group's net debt to equity ratio stood at 54.1%.

As of 31 December 2006, 53.2% and 46.7% of the Group's borrowings were denominated in Renminbi and HK dollars respectively. Among the total borrowings, approximately 35.8% of the bank borrowings are repayable within one year while others are long term borrowings. As of 31 December 2006, all of the Group's borrowings denominated in foreign currencies are interest-bearing at floating interest rates. Although the interest rates of borrowings in HK dollars and US dollars rose during the period, the Group managed to maintain its borrowing cost at relatively low levels. The Group's current borrowing costs for the HK dollars loans were less than 4.7% per annum and that for Renminbi loans stood at 10% below the benchmark interest rate, which is the lowest level permitted by relevant regulations. The average interest rate for bank loans was approximately 5.7% per annum during the year.

In order to cope with our future development needs, the Group obtained a 5-year syndicated loan of HK\$2.5 billion and a 5-year club loans of HK\$2 billion in September 2006 and January 2007 respectively at the same favorable interest rate of HIBOR plus 0.34%, to timely capitalize on the abundant pool of HK dollars in the capital market and the prevailing low-cost opportunity.

### Employee and Remuneration Policy

As of 31 December 2006, the Group employed approximately 2,188 full time staff in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage as well as share option scheme.

By Order of the Board  
Wang Yin  
Managing Director

30 March 2007, Hong Kong