

Management Discussion and Analysis

管理層討論及分析



GENERAL OVERVIEW

The Company and its subsidiaries (the “Group”) have recorded a consolidated loss after taxation attributable to shareholders of the Company of approximately HK\$55.51 million (2005: profit of HK\$203.66 million) and a basic loss per share of 4.29 HK cents (2005: earnings per share of 17.98 HK cents) for the year ended 31st December, 2006. The fall in results for the year 2006 was attributable to a full provision of land appreciation tax (the “LAT”) of approximately HK\$245.80 million for prior years and the year under review with reference to a notice of the State Administration of Taxation of the People’s Republic of China (the “PRC”) issued at the end of 2006 for strengthening the mechanism for collection of the LAT though local tax bureaux have not yet issued any detailed implementation rules and procedures for such tax that will be levied locally.

If taking out the aforesaid impact of the LAT and a gain on change in fair value of investment properties of the Group of approximately HK\$59.59 million, the Group’s principal business generated an operating profit of approximately HK\$113.13 million for the year under review. The Group also shared a profit of its associates and jointly controlled entities of approximately HK\$29.57 million for the year 2006.

OPERATIONS REVIEW

Mainland China remains the operation base of the Group and interests in the property sector in Shanghai keep on being the principal source of revenue of the Group for the year ended 31st December, 2006.

概覽

截至二零零六年十二月三十一日止年度，本公司及其附屬公司（「本集團」）錄得本公司股東應佔除稅後綜合虧損約為55,510,000港元（二零零五年：溢利約203,660,000港元）及每股基本虧損4.29港仙（二零零五年：每股盈利17.98港仙）。二零零六年度業績下跌是由於中華人民共和國（「中國」）國家稅務總局於二零零六年底發出通知，宣佈其有意加強收取土地增值稅之機制，雖然地方稅務局仍未就此將於地方徵收的稅項頒佈任何執行細則及程序之詳情，本集團已參照該通知全額撥備過往年度及回顧年度之土地增值稅約245,800,000港元。

倘不計及上述土地增值稅之影響以及本集團投資物業之公平值變動而產生之收益約59,590,000港元，本集團之主要業務在回顧年度內帶來約113,130,000港元之營運溢利。本集團於二零零六年度應佔聯營公司及合營企業之溢利亦約達29,570,000港元。

業務回顧

本集團的業務仍主要位於中國國內，且本集團於上海房地產行業之權益仍是本集團於截至二零零六年十二月三十一日止年度的主要收入來源。

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Tomson Riviera 湯臣一品



During the year 2006, property development and trading continued to be the major revenue generator for the Group, however, a loss of approximately HK\$210.30 million was recorded after the full provision of the LAT for the prior years and the year under review. Property investment was the largest profit contributor to the Group and made a contribution of approximately HK\$95.56 million to the Group's annual results of which approximately HK\$59.59 million were derived from a gain on change in fair value of investment properties. In addition, leisure activities delivered an operating profit of approximately HK\$34.57 million to the Group and a profit of approximately HK\$24.17 million was shared by the Group from its hotel operation for 2006. Taking benefit of the prosperity of the securities market in Hong Kong last year, securities trading activities of the Group have increased and reported an operating profit of approximately HK\$3.49 million as well as a gain on change in fair value of those investments held for trading of approximately HK\$4.40 million. On the other hand, the Group received dividends from its long-term investments of an aggregate of approximately HK\$6.11 million.

Property Development and Investment

Property development and investment is the key business of the Group and accounted for approximately 54% of the turnover of the Group for the year ended 31st December, 2006 and sale proceeds of Tomson Golf Villas were the major source of operating revenue of the Group as Tomson Riviera was under development during the year.

在二零零六年度內，物業發展及銷售業務繼續為本集團帶來主要收入，惟本集團全額撥備過往年度及回顧年度之土地增值稅後，該業務錄得約210,300,000港元之虧損。物業投資所產生的收入為本集團帶來最大的溢利貢獻，在本集團年度業績中約佔95,560,000港元，其中約59,590,000港元來自投資物業之公平值變動時產生的收益。此外，消閒業務為本集團帶來約34,570,000港元之營運溢利，而本集團應佔酒店業務之二零零六年度溢利約為24,170,000港元。得益於去年香港證券市場交投興旺，本集團證券買賣業務增加及錄得約3,490,000港元之營運溢利，以及來自待售投資公平值之變動帶來的收益約4,400,000港元。另一方面，本集團亦從長期投資中收取總額約6,110,000港元之股息。

物業發展及投資

物業發展及投資為本集團的核心業務，佔本集團於截至二零零六年十二月三十一日止年度之營業額中約54%，而由於湯臣一品在該年度內仍在興建中，湯臣高爾夫別墅之銷售收益乃本集團於回顧年度的主要營運收益來源。

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Tomson Golf Villas and Garden

The Group has developed Tomson Golf Villas and Garden around the periphery of Tomson Shanghai Pudong Golf Club in Pudong by phases for years. There are altogether seven phases of golf villas and a development of apartment houses. A new phase of golf villas is being planned.

During the year under review, this residential property project accounted for about one-third of the gross profit of the Group before the provision of LAT. Up to 31st December, 2006, all but five units of Tomson Golf Garden have been sold. For Tomson Golf Villas, a sale of around 96% of its latest three phases of a total gross floor area of over 93,000 square meters was recorded while the saleable area of the first four phases of the development has already been sold out.

Tomson Riviera

Tomson Riviera, a high-rise residential project on the riverfront of Pudong, is under development and will provide 220 luxurious residential units with an unobstructed view of the Bund. A pre-sale deposit of over HK\$100 million has been received by the Group up till now and is expected to be recognized in the annual results of the Group for the year 2007.

The management has decided to launch two of the four residential towers of the development for lease in the second half of this year and keep the remaining two blocks for sale.

湯臣高爾夫別墅及花園

湯臣高爾夫別墅及花園是本集團多年來在浦東之湯臣上海浦東高爾夫球會周邊分期開發的項目，包括合共七期高爾夫別墅和一項公寓樓房發展項目。新一期高爾夫別墅正在規劃中。

於回顧年度，該住宅物業項目佔本集團在未計及土地增值稅撥備前之毛利總額中約三分之一。截至二零零六年十二月三十一日，湯臣高爾夫花園中除五個單位以外經已售罄。在湯臣高爾夫別墅最近三期的總樓面面積逾93,000平方米中錄得銷售約96%，而該項目首四期所有可供出售面積均已售出。

湯臣一品

湯臣一品為一項位於浦東黃浦江畔的高層住宅發展項目，目前仍在興建中，並將提供220個可無遮擋地欣賞外灘景觀的豪華住宅單位。至今本集團已收到超過100,000,000港元之預售訂金，並預計將於本集團二零零七年度全年業績中確認。

管理層已決定於今年下半年安排該項目四棟住宅大樓之其中兩棟招租，而其餘兩棟則保留作出售用途。



Tomson Golf Villas
湯臣高爾夫別墅

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Tomson Golf Garden
湯臣高爾夫花園

湯臣湖庭花園 (Tomson Huting Garden)

The Group is developing a low-rise residential property project comprising over 300 houses and ancillary facilities of a total gross floor area of approximately 152,000 square meters by phases on a site near Tomson Shanghai Pudong Golf Club. Construction of the first phase commenced in July 2006 and is targeted for completion by early 2008. The first phase will provide 172 residential units of a total gross floor area of around 75,000 square meters and it is scheduled to launch the project for sale in the second half of 2007.

Other Residential Property Projects

Tomson Garden is a development of a series of apartment houses of a total gross floor area of approximately 141,000 square meters in Zhangjiang Hi-Tech Park of Pudong and was completely sold out in 2006.

Xingguo Garden is now the sole residential property project of the Group in Puxi and a sale of nearly 90% of its total gross floor area of approximately 10,000 square meters has been concluded up to the end of 2006.

湯臣湖庭花園

本集團正在湯臣上海浦東高爾夫球會鄰近地點分期開發一項低層住宅物業項目，當中包括逾300座房屋及配套設施，總樓面面積約達152,000平方米。第一期建築工程已於二零零六年七月展開，預計將於二零零八年初竣工。第一期將提供172個住宅單位，總樓面面積約為75,000平方米，該項目計劃於二零零七年下半年推出銷售。

其他住宅物業項目

湯臣豪園為一項位於浦東張江高科技園區內一系列公寓樓房之發展項目，總樓面面積約為141,000平方米，並已於二零零六年售罄。

湯臣怡園是本集團目前在浦西的唯一住宅物業項目。截至二零零六年底，約10,000平方米之總樓面面積中經已售出近90%。

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Commercial and Industrial Buildings

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, comprising Tomson Financial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park and the commercial podium of Tomson Business Centre, provided a steady revenue of approximately HK\$55.08 million to the Group for the year under review. On the other hand, a gain on change in fair value of these properties of approximately HK\$59.59 million was recognized in the annual results of the Group for 2006.

商業及工業大廈

在回顧年度內，本集團來自位於浦東的商業及工業物業組合的租金收入及管理費為本集團帶來穩定的收益約55,080,000港元。該組合包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區以及湯臣商務中心大廈之商場部份。另外，該等物業之公平值變動帶來約59,590,000港元之收益已於本集團二零零六年度全年業績中確認。



Tomson Shanghai Pudong Golf Club 湯臣上海浦東高爾夫球會



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Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club

Tomson Shanghai Pudong Golf Club, which provided a stable recurrent income to the Group and accounted for around 24% of the Group's total turnover for the year under review, was the second revenue generator to the Group's annual results next to property development and trading. Sale of membership debentures was the principal source of operating revenue of the Golf Club while revenue from dining and beverage services was significantly improved. The Golf Club reported an operating profit of approximately HK\$34.57 million for the year 2006.

BMW Asian Open for the year is being held in the Golf Club after its successful organization therein in past three consecutive years. The triumph of the tournament not only enhanced the popularity of the Golf Club but also was a driving force to the sale of its membership, so the operation of the Golf Club is improving year to year.

Hotel Inter-Continental Pudong Shanghai

For the year ended 31st December, 2006, the Group shared a profit of approximately HK\$24.17 million from its hotel operation in which it holds a 50% interest. Both the operating revenue and profit of the hotel operation were improved in the year under review and the average occupancy rate of the hotel for 2006 reached 80%.

款客及消閒業務

湯臣上海浦東高爾夫球會

湯臣上海浦東高爾夫球會為本集團帶來穩定的經常性收入，佔本集團於回顧年度內總營業額約24%，是繼物業發展及銷售以外，本集團全年業績中的第二大收益來源。會籍債券銷售是高爾夫球會的主要營運收入來源，而餐飲收入亦錄得顯著增長。於二零零六年度，高爾夫球會錄得營運溢利約為34,570,000港元。

本年度BMW亞洲公開賽繼在過去連續三年於該高爾夫球會成功舉辦後，目前正在當地進行中。成功舉辦該項賽事不但提高高爾夫球會的知名度，而且有助促銷球會會籍，因而高爾夫球會之營運業務正逐年改善。

上海錦江湯臣洲際大酒店

本集團持有該酒店業務50%權益。於截至二零零六年十二月三十一日止年度，本集團應佔該酒店之經營溢利約24,170,000港元。該酒店在回顧年度內之營運收益及溢利均有改善，而該酒店於二零零六年的平均入住率達80%。



Hotel Inter-Continental Pudong Shanghai 上海錦江湯臣洲際大酒店

Major Investments in Shanghai
於上海之主要投資項目



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3 Tomson Huting Garden
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4 Tomson Garden
湯臣豪園



5 Xingguo Garden
湯臣怡園

6 Tomson Business Centre
湯臣商務中心大廈



7 Tomson Financial Building
湯臣金融大廈



8 Tomson International Trade Building
湯臣國際貿易大樓



9 Tomson Waigaoqiao Industrial Park
湯臣外高橋工業園區

10 Tomson Shanghai Pudong Golf Club
湯臣上海浦東高爾夫球會

11 Hotel Inter-Continental Pudong Shanghai
上海錦江湯臣洲際大酒店



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Industrial Operations

To complement its principal business in property development, the Group has invested in 58% interest in an operation of manufacturing PVC pipes and fittings in Shanghai. The production volume and gross revenue of the industrial operation decreased during the year under review but the gross profit margin maintained at a favourable level. The operation reported an operating profit of approximately HK\$3.60 million during the year under review. The management will make its every effort in product development and market expansion in the coming year.

Securities Trading and Investment

The Group has invested in various listed securities in Hong Kong during the year under review to diversify its business portfolio and maximize its return to cash balance. In addition to a total net income of approximately HK\$4.87 million generated from securities trading and long-term securities investment, an unrealized gain on change in fair value of securities investment held for trading of approximately HK\$4.40 million and that of those long-term securities investments of approximately HK\$13.15 million were credited to the consolidated income statement and the investments reserve of the Group for the year ended 31st December, 2006 respectively.

Investment Holding

In addition to its own property development projects, the Group has an indirect investment in the property sector in Pudong area of Shanghai by holding a 9.8% interest in the issued capital of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong, and a 13.5% interest in the registered capital of an associated company of RHL established in mainland China. Both RHL and its associated company are principally engaged in property development and investment in Zhangjiang Hi-Tech Park, Pudong and reported a favourable results for the year under review. A dividend of approximately HK\$5.84 million was received in 2006.

工業業務

為了補足於物業發展的主要業務，本集團已於上海一項膠管及配件製造業務中投資58%權益。在回顧年度內，此工業業務的產量及毛收益均有所下降，但毛利率則保持在不俗水平。該業務在回顧年度內錄得經營溢利約為3,600,000港元。管理層來年將致力進一步改善產品開發和市場拓展。

證券買賣及投資

於回顧年度內，本集團投資於多項香港上市證券，以令業務組合多元化及盡量增加其現金結餘之回報。除證券買賣及長期證券投資帶來約4,870,000港元之總收入淨額外，待售證券投資公平值變動產生之未變現收益達4,400,000港元及長期證券投資公平值變動帶來之未變現收益達13,150,000港元已分別計入在本集團截至二零零六年十二月三十一日止年度之綜合利潤表及投資儲備中。

投資控股

除本集團本身之物業發展項目外，本集團亦透過持有川河集團有限公司（「川河」，一家香港上市公司）之已發行股本9.8%權益及於川河在中國國內成立之一家聯營公司之註冊資本中擁有13.5%權益，而間接投資於上海浦東之物業市場。川河及其聯營公司之主要業務均為於浦東張江高科技園區從事物業發展及投資業務，並於回顧年度錄得理想業績。本集團於二零零六年收取一筆約5,840,000港元之股息。

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure and investments for the year under review were funded by cash on hand, operating revenue and bank borrowings.

At the balance sheet date, the cash and cash equivalents of the Group amounted to approximately HK\$1,007.12 million. During the year under review, the Group generated a net cash inflow of approximately HK\$134.94 million from its operations and obtained a net cash inflow of approximately HK\$292.81 million from its financing activities. After taking into account a net cash outflow of approximately HK\$267.76 million from the Group's investing activities, the Group recorded a net cash inflow of approximately HK\$159.99 million for the year under review (2005: net cash outflow of HK\$727.69 million). The net cash inflow was mainly attributable to new bank borrowings raised during the year.

The Group's borrowings as at 31st December, 2006 amounted to approximately HK\$573.81 million (2005: HK\$531.11 million), equivalent to 14.35% (2005: 14.62%) of the equity attributable to the shareholders of the Company at the same date. Of those borrowings, 39% were due for repayment within one year from the balance sheet date and the remaining 61% were repayable within five years from the balance sheet date. In view of the nature of those borrowings, 97% were bank loans under security and the remaining 3% were an unsecured advance from a jointly controlled entity of the Company.

At the balance sheet date, the Group's capital commitments in relation to expenditure on properties under development, which were contracted but not provided for, amounted to approximately HK\$1,028.81 million (2005: HK\$995.73 million). The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance where appropriate.

財務回顧

流動資金及融資

本集團於回顧年度內之資本開支及投資所需資金來自手頭現金、營運收益及銀行借貸。

於結算日，本集團之現金及現金等值項目約為1,007,120,000港元。在回顧年度內，本集團之經營業務產生現金流入淨額約134,940,000港元，而本集團之融資活動帶來現金流入淨額約292,810,000港元。經計入本集團投資業務耗用之現金流出淨額約267,760,000港元，本集團於回顧年度錄得現金流入淨額約159,990,000港元（二零零五年：現金流出淨額約727,690,000港元）。該現金流入淨額主要由於年度內新增銀行借款所致。

於二零零六年十二月三十一日，本集團之借貸額約為573,810,000港元（二零零五年：531,110,000港元），相等於同日之本公司股東應佔權益之14.35%（二零零五年：14.62%）。在該等借貸中，39%須於結算日起計一年內到期償還，其餘61%須於結算日起計五年內到期償還。按性質而言，該等借貸之97%乃有抵押之銀行貸款，而其餘3%為本公司一家合營企業之無抵押墊款。

於結算日，本集團有關發展中物業開支之已訂約惟尚未撥備之資本承擔約為1,028,810,000港元（二零零五年：995,730,000港元）。本集團預期以日後之經營收益、銀行借貸及其他適用之融資來源應付該等承擔。

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The Group recorded a current ratio of 2.05 times (2005: 1.43 times) and a gearing ratio (total liabilities to equity attributable to the shareholders of the Company) of 33.51% (2005: 26.28%) as at 31st December, 2006. The improvement in current ratio in 2006 was mainly resulted from an increase in long-term bank borrowings, a classification of a part of the Group's properties under development as current asset and an elimination of the liability component of the convertible bonds issued by the Company upon full conversion of those bonds in 2006. The increase in the gearing ratio in 2006 was attributable to the provision of the LAT and the addition of bank borrowings.

Charge on Assets

As at 31st December, 2006, assets of the Group with an aggregate carrying value of approximately HK\$2,555.36 million (2005: HK\$1,366.67 million) were pledged to banks to secure general banking facilities of the Group and mortgage finance granted to buyers of properties developed by the Group.

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi and the liabilities are well covered by the assets, the management therefore expects that the change in value of Renminbi will not have any adverse effect to the Group since Renminbi has generally been perceived as having appreciation in value relative to Hong Kong Dollars. On the other hand, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollars or United States Dollars, hence, the Group does not anticipate any material foreign exchange exposure.

Contingent Liabilities

As at 31st December, 2006, the Group had contingent liabilities in the following aspects:

- (a) a provision of a guarantee to indemnify the management company of Hotel Inter-Continental Pudong Shanghai a part of the fund for hotel renovation and system upgrading; and
- (b) a provision of undertaking to various banks in relation to mortgage finance granted to buyers of properties developed by the Group.

於二零零六年十二月三十一日，本集團錄得流動比率2.05倍(二零零五年：1.43倍)，而資本負債比率(即負債總額對本公司股東應佔權益之比率)則為33.51%(二零零五年：26.28%)。於二零零六年，流動比率增強主要由於長期銀行借款增加、本集團將部份發展中物業歸類為流動資產，以及本公司所發行之可換股債券之負債部份隨著該等債券在二零零六年內悉數兌換後而獲撤銷所致。資本負債比率在二零零六年提高乃歸因於撥備土地增值稅以及銀行借貸增加。

資產抵押

於二零零六年十二月三十一日，本集團總賬面值約2,555,360,000港元(二零零五年：1,366,670,000港元)之資產已抵押予銀行，以作為本集團之一般銀行信貸以及本集團所發展物業之買家所獲按揭融資之擔保。

匯兌風險

由於本集團大部份資產及負債均以人民幣列值，而資產足夠償付負債，因此，管理層預期人民幣幣值變動將不會對本集團產生任何負面影響，因為相對於港元，人民幣一般被視為會升值。另一方面，本集團所有其他資產及負債均以港元或美元列值，故本集團並不預期有任何重大匯兌風險。

或然負債

於二零零六年十二月三十一日，本集團之或然負債涉及下列各項：

- (a) 向上海錦江湯臣洲際大酒店之管理公司就酒店翻新及系統升級工程所需資金而提供一定金額之擔保；及
- (b) 向若干銀行提供就本集團所發展之物業之買家所獲按揭融資之承擔。

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The Board is of the opinion that it would be unlikely for the Group to suffer any material financial loss owing to the provision of the aforesaid guarantee and undertaking. Details of the contingent liabilities of the Group are shown in Note 32 to the consolidated financial statements of the Group for the year under review on pages 118 and 119.

ZERO COUPON CONVERTIBLE BONDS DUE 2009

The Company has issued zero coupon convertible bonds due 2009 in an aggregate principal amount of US\$50 million (the “Bonds”) in June 2004 at par to professional investors. The Bonds were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as selectively marketed securities and did not bear any interest. The bondholders were entitled to convert the Bonds into fully paid ordinary shares of HK\$0.50 each in the capital of the Company at an initial conversion price of HK\$1.95 per share, which was adjusted to HK\$1.85 per share on 27th May, 2005 upon declaration of a final dividend of the Company for 2004, during the period from 4th July, 2004 to 20th May, 2009.

Up to mid April 2006, all the Bonds have been converted in full and a total of 209.41 million fully paid ordinary shares of HK\$0.50 each in the capital of the Company has been issued upon conversion. None of the Bonds have been redeemed or purchased since the issue and the Bonds were withdrawn from listing on the Stock Exchange on 23rd June, 2006.

PROSPECTS

The Board realizes that the potential collection of LAT and implementation of a series of macro-economic regulatory measures by the PRC government may have an impact on the property sector in the mainland China, however, it believes that it will be beneficial to the sustainable growth of the property market therein. The Group has confidence and desires to maintain the property development and investment business in Shanghai as its core business. The management will endeavour to market the residential property

董事局認為本集團不大可能就提供上述擔保及承擔而招致任何重大財務虧損。本集團或然負債之詳情載於第118及第119頁本集團於回顧年度內之綜合財務報表附註32內。

二零零九年到期之零息可換股債券

本公司於二零零四年六月按面值向專業投資者發行了本金總額為50,000,000美元之二零零九年到期之零息可換股債券（「債券」）。債券以選擇性銷售證券形式在香港聯合交易所有限公司（「聯交所」）上市，並且無附帶任何利息。債券持有人有權於二零零四年七月四日至二零零九年五月二十日止期間內以每股1.95港元之初步換股價將債券兌換為本公司股本中每股面值0.50港元之已繳足普通股股份，該換股價已於二零零五年五月二十七日在本公司宣派二零零四年度末期股息後，被調整至每股1.85港元。

截至二零零六年四月中，所有債券已獲悉數兌換，而合共約209,410,000股本公司股本中每股面值0.50港元之已繳足普通股股份因兌換債券而獲發行。自債券發行以來，本公司並無贖回或購回任何債券，而債券已於二零零六年六月二十三日於聯交所撤回上市。

展望

董事局瞭解徵收土地增值稅的潛在可能性，以及中國政府推行一系列宏觀經濟調控措施可能對中國國內房地產市場產生影響，然而，董事局相信該等措施會對當地物業市場之可持續增長有利。本集團有信心及期望保持上海之物業發展及投資業務為其核心業務。管理層將視乎情況致力推廣本集團之住宅物業項目

Management Discussion and Analysis 管理層討論及分析

projects of the Group for sale or leasing as appropriate and to make plan for development of the Group's land bank with due care. Besides, the Group is considering an increase in weighting of property investment in its property portfolio so as to provide a steady recurrent rental income to the Group. In order to diversify the business portfolio of the Group, the Board would also explore any potential investment opportunities in any other business lines.

HUMAN RESOURCES

As at 31st December, 2006, the Group engaged over 800 employees in total in its various offices in Hong Kong, Shanghai and Taiwan excluding those associates and jointly controlled entities. The total emoluments paid to staff and directors of the Group during the year under review amounted to approximately HK\$52.19 million. Remuneration and benefit packages are generally structured with reference to market terms together with individual responsibilities, performance and qualifications. Discretionary bonus was paid to employees based on individual contribution. In addition, the Company has established a share option scheme pursuant to which options are allowed for granting to directors and employees of the Group to subscribe for shares in the capital of the Company.

Taking this opportunity, the Board would like to express its profound gratitude to all the staff members of the Group for their devotion and loyalty to the Group over the years.

On behalf of the Board

Hsu Feng

Chairman and Managing Director

Hong Kong, 19th April, 2007

作銷售或出租用途，並審慎規劃本集團土地儲備之發展。此外，本集團亦正研究增加其物業組合中投資物業之比重，以為本集團提供穩定的經常性租金收入。為了把本集團的業務組合多元化，董事局亦會開拓任何其他商業領域之潛在投資商機。

人力資源

於二零零六年十二月三十一日，本集團於香港、上海及台灣之多個辦事處共僱用超過800名員工（不包括聯營公司及合營企業之員工）。於回顧年度內，本集團支付予董事及員工之酬金總額約為52,190,000港元。本集團之酬金及福利計劃一般參考市場條款以及個別人員之職責、表現及履歷而釐定，並按個別員工之貢獻而酌情發放花紅。此外，本公司已設立一項購股權計劃，據此，可向本集團之董事及僱員授出購股權，以認購本公司股本中之股份。

董事局謹此機會向本集團全體員工多年來之努力及對本集團之忠誠致以摯誠感謝。

代表董事局

主席兼董事總經理

徐楓

香港，二零零七年四月十九日