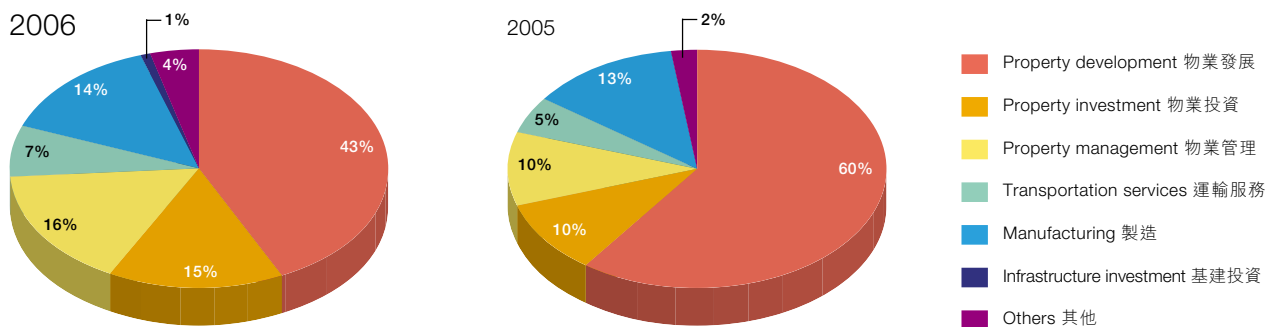




**ZHANG Yijun**  
張宜均

President 總裁

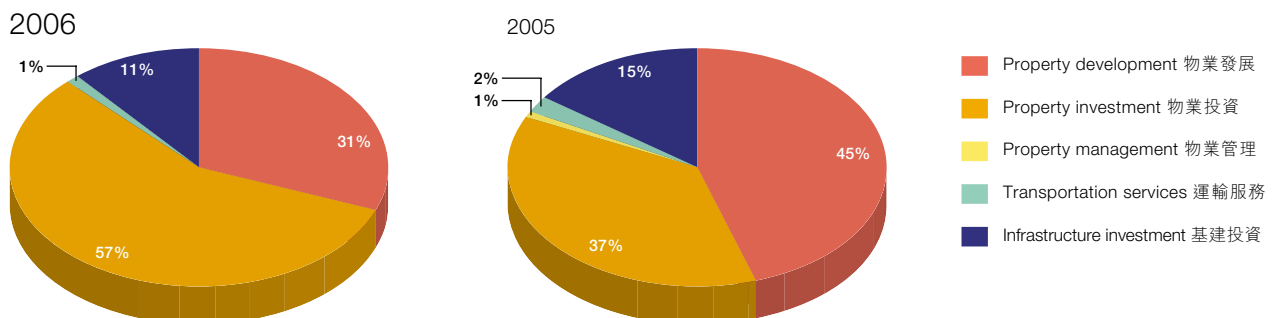
### Turnover 營業額



### Contribution to Net Profit 純利貢獻

(excluding loss-making business segments, discontinued operations and increase in fair value of convertible bonds)

(扣除虧損分類業務、非持續業務及可換股債券公允值之溢價)



## Business Review

In 2006, the Group took a decisive step to dispose of its non-core assets according to its business development strategy so as to allow the Group to concentrate its resources to speed up the property development and increase land reserves. Our infrastructure development business has also been strengthened. Profit attributable to shareholders recorded significant growth for four straight years.

In 2006, the Group recorded a turnover of HK\$2,302 million, representing a decrease of 23.4% over the previous year. Net profit attributable to the shareholders was HK\$804 million, representing an increase of 50.4% over the previous year. Net operating cash inflow amounted to HK\$1,512.0 million, which is approximately the same as that of the previous year. The Group's basic earnings per share was 31.59 HK cents, and diluted earnings per share was 30.62 HK cents. At the end of the year, the net asset per share was HK\$2.28, representing an increase of 18.1% over the previous year.

## Property Development

During the year, the Group achieved good results in respect of its property development business. Development progress of our major projects was well ahead of schedule and sales were also better than expectation. Due to the impact of development cycle, the total gross floor area accounted for as turnover at the end of the year decreased when compare with that of last year.

The total gross floor area sold by contract by the property development subsidiaries of the Group amounted to 172,000 square meters. Turnover of HK\$1,007.4 million was recognised in respect of the sales of a total gross floor area of 115,000 square meters for the year, representing a decrease of 44.0% over last year. Sales revenue of properties was mainly derived from high-end residential, office and commercial projects, namely Shum Yip Coast Phase 2, Business Space-time Centre, Prosperous City and Sea Pine Building. The average gross margin of property development business improved by 14 percentage points over the previous year.

As at the end of 2006, pre-sale agreements had been entered into in respect of a total gross floor area of 57,000 square meters attributable to the Group for properties under development such as Sea Pine Building, 5th Avenue, Shum Yip Coast Phase II and Tian'an (Panyu) Phase III. The revenue from the presale of these properties will be recognised in 2007.

## 業務回顧

二零零六年，本集團根據既定的產業發展戰略，邁出了實質性的一步，果斷處置了非核心業務資產，集中資源加快地產開發進度、加大土地儲備，同時，基建業務也得以加強，股東應佔純利連續四年錄得較快增長。

二零零六年，本集團實現營業額2,302百萬港元，比上年下降23.4%；實現股東應佔純利804百萬港元，比上年增長50.4%；經營性現金淨流入1,512.0百萬港元，與上年相若；每股基本盈利為31.59港仙，每股攤薄盈利為30.62港仙。年末，每股淨資產達到2.28港元，比去年末增長了18.1%。

## 物業開發

年內，本集團物業開發形勢良好，各主力樓盤的開發進度加快，銷售情況亦好於預期。由於受到開發週期的影響，本年度樓盤結轉銷售面積比上年有所下降。

本集團附屬地產開發公司之合同銷售總建築面積為17.2萬平方米，其中年內已確認收入之銷售面積為11.5萬平方米，實現營業額1,007.4百萬港元，比上年下降44.0%。由於物業銷售收入主要來自深業新岸線二期、商務時空、盛世鵬程和海松大廈等高檔住宅及辦公、商業項目，物業開發平均毛利率比上年上升了14個百分點。

截止二零零六年末，本集團旗下之發展中物業有權益建築面積近5.7萬平方米已簽約預售，主要來自海松大廈、第五大道、深業新岸線二期、番禺三期等項目，這部分預售收入約將在二零零七年內得以確認。



Fairy Spring Mountain Villa  
仙泉山莊

Coastal Greenland Limited (“Coastal Greenland”) is a listed company in Hong Kong engaged in real estate development in China. The Company and Citadel entered into an acquisition agreement on 19 October 2006, pursuant to which the Company (i) acquired the convertible bonds of Coastal Greenland issued to Citadel on 21 July 2006 for a consideration of US\$65.6 million; (ii) acquired 162,000,000 shares in Coastal Greenland for a consideration of HK\$145.8 million. The shares in respect of such convertible bonds together with the shares acquired represent 22.8% of the enlarged share capital of Coastal Greenland. After the transaction, the Company became a major shareholder of Coastal Greenland. More importantly, the transaction strengthened the strategic alliance between the Group and its peers in the industry and will facilitate the growth of our core business. Details of the acquisition were disclosed in a circular of the Company dated 13 November 2006.

The Company holds 24.07% interests in Road King Infrastructure Limited (“Road King Infrastructure”), a toll roads operators. In recent years, Road King Infrastructure has diversified its business into property development and remarkable achievement was made in 2006. On 22 December 2006, Road King Infrastructure placed 20,000,000 new shares to the Company. The proceeds from the placing were used to consolidate its property business. The acquisition of additional interest in Road King Infrastructure will increase the Group’s return from property business investment.

沿海綠色家園有限公司(下稱「沿海綠色家園」)·是一家在中國從事房地產開發業務的本港上市公司。二零零六年十月十九日·本公司與Citadel簽訂收購協議·分別(i)以65.6百萬美元的代價收購沿海綠色家園於二零零六年七月二十一日向Citadel發行之可換股債券·(ii)以145.8百萬港元的代價收購沿海綠色家園162,000,000股股份。上述可換股債券對應之股份與此次收購股份總額將佔沿海綠色家園擴大後股本的22.8%。通過此次交易·本公司成為沿海綠色家園主要股東·更具意義的是·擴大了本集團在核心業務方面與同行業的戰略合作·有利於本集團的核心業務發展。有關此項收購事項的詳情已載於本公司二零零六年十一月十三日發出之通函中。

本公司持有24.07%股份的路勁基建有限公司(「路勁基建」)·作為一家收費公路運營商·近年來逐步涉足房地產開發業務·二零零六年更取得長足發展。於二零零六年十二月二十二日·路勁基建向本公司配售新股20,000,000股股份·所得資金用於整合旗下地產業務。此次增持路勁·將有利於提高本集團房地產業務的投資回報水平。





Shum Yip Coast  
深業新岸線

## Projects Under Development and Land Reserve

As at the end of 2006, the Group had 12 projects under development with a total gross floor area of approximately 1,425,000 square meters. Three properties under development were under the pre-sale stage, including 5th Avenue and Shum Yip Coast Phase II with a total gross floor area of approximately 365,000 square meters. Six more projects with a total gross floor area of approximately 728,000 square meters will commence pre-sale in 2007, including Wuhan Nanhu Rose Bay, Changsha Noah Mountain Forest, Huizhou Wanlin Lake Phase I and Golf Seaview Garden Phase III.

The Group has adequate land reserves in major cities in the Pearl River Delta and some provincial capitals in Central China with a total gross floor area of approximately 7,888,000 square meters (excluding gross floor areas of properties under construction). The gross floor area attributable to the Group was 4,632,000 square meters which will be sufficient for development for the next 5 to 7 years.

## 在建項目及土地儲備

截止二零零六年末，本集團旗下在建項目12個，總建築面積約142.5萬平方米。其中處於預售期之在建項目3個，總建築面積約36.5萬平方米，為第五大道、新岸線二期等項目；二零零七年進入預售項目6個，項目總建築面積約72.8萬平方米，主要有武漢南湖玫瑰灣、長沙諾亞山林、惠州萬林湖一期、天安高爾夫三期等項目。

本集團現時在珠三角地區的重點城市，以及華中部分省會城市擁有較為充足的土地儲備，總建築面積約788.8萬平方米（不包括已開工樓盤之建築面積），權益建築面積463.2萬平方米，足夠集團未來5至7年開發之用途。

**Land Reserve Sorted by Location**
**土地儲備按地區劃分**

		<b>Total GFA</b> (sqm) 建築面積 (平方米)	<b>Attributable GFA</b> (sqm) 權益面積 (平方米)
Guangdong 廣東	Shenzhen 深圳	1,848,473	1,424,207
	Huizhou 惠州	1,287,862	1,185,109
	Dongguan 東莞	2,190,885	435,986
	Panyu 番禺	431,726	110,090
	Nanhai 南海	207,500	52,913
	Wuhan 武漢	834,235	659,119
Hubei 湖北	Changsha 長沙	881,696	705,357
Hunan 湖南	Shenyang 瀋陽	205,170	59,089
Liaoning 遼寧			
<b>Total</b> 合計		<b>7,887,547</b>	<b>4,631,870</b>

**Projects under Development**
**在建項目**

<b>Project Name</b> 項目名稱	<b>Commence</b> 開工	<b>Completion</b> 入伙	<b>Location</b> 地區	<b>Usage</b> 用途
Noah Mountain Forest Phase I 諾亞山林一期	2006.2	2007.12	Changsha 長沙	Residential 住宅
Huizhou Wanlin Lake Phase I 惠州萬林湖一期	2006.2	2008.6	Huizhou 惠州	Residential 住宅
5th Avenue Phase I 第五大道一期	2004.11	2007.1	Shenzhen 深圳	Residential 住宅
Wuhan Nanhui Rose Bay Phase I 武漢南湖玫瑰灣一期	2006.9	2008.12	Wuhan 武漢	Residential 住宅
Tian'an Longgang Digital City Phase I 天安龍崗數碼新城一期	2006.5	2008.3	Shenzhen 深圳	Industrial 工業
Golf Seaview Garden Phase III 高爾夫海景花園三期	2005.12	2008.8	Shenzhen 深圳	Residential 住宅
Tian'an (Panyu) Phase III 天安番禺三期	2005.12	2007.5	Panyu 番禺	Industrial 工業
Tian'an (Panyu) Phase IV 天安番禺四期	2007.1	2008.5	Panyu 番禺	Industrial 工業
Tian'an (Nanhai) Digital City Phase I 天安南海數碼新城一期	2007.1	2008.7	Nanhai 南海	Industrial 工業
Shumyip Coast Phase II - #10-12 Building 深業新岸線二期(10-12號樓)	2005.9	2007.10	Shenzhen 深圳	Residential 住宅
Shumyip Coast Phase III (Part 1) 深業新岸線三期(部分一)	2006.6	2008.11	Shenzhen 深圳	Residential 住宅
Longsheng Garden Phase I 龍晟花園一期	2006.8	2007.12	Shenzhen 深圳	Residential 住宅
<b>Total</b> 合計				

**Completion Schedule of 2006**
**二零零六年入伙項目**

<b>Project Name</b> 項目名稱	<b>Location</b> 地點	<b>Usage</b> 用途	<b>GFA</b> (sqm) 建築面積 (平方米)
Sea Pine Building 海松大廈	Shenzhen 深圳	Industrial 工業	139,661
Tian'an (Panyu) Phase II 天安番禺二期	Panyu 番禺	Industrial 工業	53,095
Business Space-Time Centre 商務時空	Shenzhen 深圳	Office 辦公室	30,333
Shumyip Coast Phase II (Part 1) 深業新岸線二期(部分一)	Shenzhen 深圳	Residential 住宅	13,760
<b>Total</b> 合計			<b>236,849</b>

**Percentage**  
百分比  
%

30.74%
25.59%
9.41%
2.38%
1.14%
14.23%
15.23%
1.28%
100.00%

Land cost RMB (m) 地價 人民幣(百萬)	Land area (sqm) 佔地面積 (平方米)	GFA (sqm) 建築面積 (平方米)	Stake 權益	Attributable GFA (sqm) 權益建築面積 (平方米)	Saleable GFA (sqm) 可售面積 (平方米)	Attributable saleable GFA (sqm) 權益可售面積 (平方米)
19.65	114,100	112,053	80%	89,642	105,803	84,642
92.9	192,687	199,967	100%	199,967	153,794	153,794
136.74	36,779	145,473	29%	42,187	121,118	35,124
106.68	78,824	154,621	36%	55,200	131,013	46,772
30	48,305	60,000	25.5%	15,300	50,000	12,750
142	34,898	151,838	25.5%	38,719	109,040	27,805
6.05	44,849	92,285	25.5%	23,533	74,838	19,084
6.8	46,630	97,923	25.5%	24,970	78,000	19,890
20	27,409	68,523	25.5%	17,473	58,862	15,010
95.78 (二期)	30,500	126,900	100%	126,900	87,705	87,705
118.66	38,700	170,000	100%	170,000	130,000	130,000
216.46	92,564	63,794	100%	63,794	55,817	55,817
	786,245	1,443,377		867,685	1,155,990	688,393

Stake 權益	Attributable GFA (sqm) 權益建築面積 (平方米)
51.0%	71,227
25.5%	13,539
100.0%	30,333
100.0%	13,760

128,859



Sea Pine Building  
海松大廈

## Property Investment

During 2006, thanks to the continuous increase in the value of properties in Shenzhen, the property investment business of the Group grew healthily. The leased area of various categories of properties was over 900,000 square meters. The recognised rental income was HK\$336.0 million, representing an increase of 12.1% over the previous year.

During the year, the Group recognised a revaluation gain of HK\$257.7 million in the income statement for the year in respect of its investment properties portfolio.

Shenzhen Shum Yip Logistics Group Holdings Co., Ltd (“Shum Yip Logistics”), a 51% owned subsidiary of the Group, is mainly engaged in the provision of logistics and transportation services, leasing of warehouse and development of a logistic park for which the concession will expire on 20 September 2007. Pursuant to the resolutions passed during the shareholders’ meetings held on 18 June 2006 and 11 December 2006, the Group and its shareholders entered into a split agreement, pursuant to which Shum Yip Logistics will be splitted upon the expiry of its business license in accordance with the PRC Company Law. Assets allocated to the Group will be injected into a newly incorporated company. Details of the split were disclosed in a circular of the Company dated 5 January 2007.

## 物業投資

二零零六年，受惠於深圳地區物業價值的不斷攀升，本集團物業投資業務穩步上升，各類物業出租面積逾90萬平方米，實現租賃收入336.0百萬港元，比上年增長了12.1%。

年內，本集團所屬投資物業組合重估增值257.7百萬港元，已全部計入本期收益表。

深圳深業物流集團股份有限公司（「深業物流」）為本集團持有51%股份之附屬公司，主要從事物流、運輸服務，出租貨倉及物流園區開發，經營期將於二零零七年九月二十日到期。根據該公司二零零六年六月十八日及二零零六年十二月十一日召開之股東大會決議，本集團與其他股東簽訂分立協定，到期後根據中國公司法對深業物流進行分立。本集團所獲分配資產將注入一家新註冊公司經營。有關此項分立詳情已載於本公司二零零七年一月五日發出之通函中。





Jingdong Expressway  
荊東高速公路

## Property Management

During 2006, the income of the Group's property management business amounted to HK\$358.9 million, representing an increase of 21.4% over the previous year.

## Infrastructure Investment

During the year, Road King Infrastructure Limited, a listed company in Hong Kong and an investment entity of the Group, recorded satisfactory results with a healthy growth in its road tolls. Its property development business began to contribute a net profit of HK\$168 million for the year, representing an increase of 58.6% over the previous year.

The Group's infrastructure business was further strengthened during the year. Shum Yip Investment (Shenzhen) Co., Ltd., a wholly-owned subsidiary of the Group, and Xiamen Dongfang Jinlong Investment Co., Ltd entered into an agreement on 29 July 2006, pursuant to which Shum Yip Investment (Shenzhen) Co., Ltd. acquired the entire interest of Hubei Huayin Traffic Development Limited for a consideration of RMB661.9 million. After this acquisition, the Group owns 91% interests in Hubei Jingdong Expressway Construction and Development Company Limited, which owns and operates Jingdong Expressway, a 63-km closed-type expressway. Details of the acquisition were disclosed in a circular of the Company dated 22 August 2006.

## 物業管理

二零零六年，集團所屬物業管理業務實現收入358.9百萬港元，較上年增長21.4%。

## 基建投資

年內，集團投資的本港上市公司路勁基建有限公司，業務表現理想，路費收入穩定增長，地產開發亦進入收穫期，為本集團帶來純利貢獻168百萬港元，比上年增長58.6%。

年內，集團基建業務進一步加強。二零零六年七月二十九日，本集團全資附屬公司深業控股（深圳）有限公司與廈門東方金龍投資有限公司簽署協議，以人民幣661.9百萬元收購湖北華銀交通開發有限公司的全部股權。此次收購使得本集團獲得了湖北荊東高速公路建設開發有限公司91%的權益。湖北荊東高速公路建設開發有限公司擁有及運營的荊東高速公路是一條全長63公里的封閉式高速公路。有關此項收購事項的詳情已載於本公司二零零六年八月二十二日發出之通函中。



## Discontinued Business Operations

Discontinued business operations of the Group include the business of power plants of Mawan and the cable television business of Topway.

During the year, the Group completed the transfer of 55.88% interests in Newton Industrial Limited. The Group transferred its shares in Newton Industrial Limited for a consideration of RMB840.0 million. Since Newton Industrial Limited held 34% interests in Shenzhen Mawan Power Co., Ltd. ("Mawan Power"), the Group effectively transferred 19% interests in Mawan Power. The transaction realised a profit of HK\$323.0 million for the Group. The Directors of the Company proposed to distribute such profit as special dividend to qualified shareholders. Details of the transaction were disclosed in a circular of the Company dated 19 September 2006.

The Group held 31.1% interests of Shenzhen Topway Video Communication Co., Ltd, a company engaged in cable television and network information communication business. The Group's share of loss of the company amounted to HK\$23.7 million during the year.

## Post Balance Sheet Events

The Group entered into the Master Framework Agreement on 29 December 2006 in respect of the proposed disposal of a 49% equity interest in Huayin Traffic to a subsidiary of Ping An Insurance (Group) Company of China, Ltd. ("Ping An"), which is listed on the Main Board of The Stock Exchange of Hong Kong Limited, for an aggregate consideration of RMB618 million. Upon completion of the transfer of the 49% equity interest in Huayin Traffic contemplated by the Master Framework Agreement, Huayin Traffic will remain to be a subsidiary company owned by the Group with a 51% equity interest. Details of this proposed disposal are set out in the circular of the Company dated 24 January 2007.

On 31 March 2007, the Group entered into the Sale and Purchase Agreement with Ping An, the contents of which are the same as that of the Master Framework Agreement. Currently, the transaction is in progress and the first payment is expected to be received in June 2007.

## 非持續經營業務

本集團非持續經營業務包括深圳媽灣電廠業務和天威有線電視業務兩項業務。

年內，本集團完成了Newton Industrial Limited 55.88%股權的轉讓。由於Newton Industrial Limited 持有深圳媽灣電力有限公司（「媽灣電力」）34%股份，此次本集團以人民幣840.0百萬元的代價轉讓在Newton Industrial Limited股份，相當於對媽灣電力19%股權的轉讓完成。此項交易給本集團帶來轉讓收益323.0百萬港元，本公司董事會擬建議，這部分轉讓收益作為特別股息派發給合資格之股東。有關此項交易的詳情已載於本公司二零零六年九月十九日發出之通函中。

本集團投資持有31.1%股份的深圳市天威視訊有限公司，是一家從事有線電視及網路資訊傳輸業務運營商。年內，本集團攤佔其虧損23.7百萬港元。

## 結算日後事項

本集團於二零零六年十二月二十九日訂立主框架協議，建議出售華銀交通49%股權予本港上市公司中國平安保險（集團）股份有限公司（「平安」）之一家附屬公司，總代價為人民幣618百萬元。根據主框架協議，轉讓華銀交通49%股權後，華銀交通仍為由本集團持有51%股權之附屬公司。此項建議出售之詳情載於本公司於二零零七年一月二十四日刊發之通函中。

於二零零七年三月三十一日，本集團與平安簽署正式買賣協議，買賣協議的內容與主框架協議相同。目前，交易正在進行中，預計首期款將在二零零七年六月收到。

The Group entered into the Sale and Purchase Agreement on 28 December 2006 through its wholly-owned subsidiary to acquire the entire equity interest in Shenzhen Ya Bao Property Development Company Limited (“Shenzhen Ya Bao”), an independent third party, for a consideration of RMB550 million (equivalent to approximately HK\$550 million). Shenzhen Ya Bao is engaged in the development and management of two pieces of land for industrial use of a gross area of 285,151.50 square meters and a land parcel for reservoir use of a gross area of 337,773 square meters, all situated in Shenzhen, the PRC. Upon completion of the transaction, Shenzhen Ya Bao will become an indirect wholly-owned subsidiary of the Company. Details of the acquisition are set out in the circular of the Company dated 24 January 2007.

On 24 January 2007, this acquisition was approved by the competent authority. Meanwhile, Shenzhen Ya Bao obtained a new business licence. On 28 February 2007, the Group fully satisfied the payment.

In January 2007, the public bidding for disposal of the Group’s equity interest in Topway in Shenzhen Enterprise Ownership Exchange Centre was completed. The Company entered into an agreement with Shenzhen Media Group Co., Ltd., an independent third party incorporated in the PRC, to sell its entire interest in Topway for a total consideration of RMB317.0 million.

Shenzhen SEG-HITACHI Color Display Device Corporation (“SEG”), 20.07% equity interest of which is beneficially owned by the Group, is an enterprise engaged in the manufacturing of colour picture tubes. In 2006, it recorded a loss of HK\$140.8 million, of which HK\$28.3 million was attributable to the Group. Since this operation is the non-core business of the Group, the Group entered into a transfer agreement with Shum Yip Holdings Company Limited, its ultimate holding company, in respect of the transfer of the entire equity interest in SEG owned by the Group for a consideration of RMB71.2 million on 8 December 2006. This transaction was approved on the Extraordinary General Meeting held on 9 February 2007. Details of this transaction are set out in the circular of the Company dated 29 December 2006.

On 9 February 2007, the transaction in the Split Agreement to divide and allocate all the assets and liabilities of Shum Yip Logistics was approved on the Extraordinary General Meeting by way of poll.

本集團於二零零六年十二月二十八日透過全資附屬公司訂立買賣協議，收購獨立第三方深圳雅寶房地產開發有限公司（「深圳雅寶」）之全部股權，代價為人民幣550百萬元（約等於550百萬港元）。深圳雅寶擁有並負責開發、管理位於中國深圳之兩幅總面積為285,151.50平方米之工業用地及一幅總面積為337,773平方米之水庫用地。交易完成後，深圳雅寶將成為本公司之間接全資附屬公司。此項收購之詳情載於本公司於二零零七年一月二十四日刊發之通函中。

於二零零七年一月二十四日，此項收購已獲得相關監管部門批准，同時，深圳雅寶亦獲發新營業執照。本集團於二零零七年二月二十八日支付了全部對價款。

二零零七年一月，本公司在深圳市產權交易中心公開拍賣出售所持有天威的全部股權。本公司已與在中國註冊成立的獨立第三方深圳廣播電影電視集團訂立合約，以總代價人民幣317.0百萬元出售所持天威的全部股權。

本集團持有20.07%實益權益的深圳賽格日立彩色顯示器件有限公司，是一家彩電顯像管生產企業。二零零六年，該公司錄得虧損140.8百萬港元，本集團因而攤佔28.3百萬港元的虧損。由於該項業務並非本集團核心業務，二零零六年十二月八日，本集團與最終控股公司深業（集團）有限公司簽署轉讓協議，以人民幣71.2百萬元的價格出讓本集團所持的全部股份。此項交易已獲本公司二零零七年二月九日特別股東大會通過。有關此項交易的詳情已載於本公司二零零六年十二月二十九日發出之通函中。

二零零七年二月九日，本公司於股東特別大會上以投票表決之方式批准分立協議交易以分拆及分配深業物流的全部資產及負債。

## Prospects

In 2006, the sales area carried forward for the Group's properties development recorded a decrease which was mainly attributable to the planned adjustment in project progress based on the positive anticipation of the Company in the previous years towards the future prices of properties and the fact that most of the construction projects were under development during the year, affecting the income carried forward. At the same time, the increased capital injection for properties development by the Group between 2005 and 2006 will be realised gradually in the future. It is expected the sales area of target properties will increase by multiples between 2007 and 2008. Our expectation for the targeted growth of net profit in the coming two years remains high.

In 2006, the PRC Government introduced various austerity measures in respect of different aspects of the real estate industry such as financing, taxation and land supply. The domestic real estate market, as a result, gradually headed towards a healthy growth track with fair and transparent operations. In the future, with the continued steady yet rapid growth of the Chinese economy, the progress of urbanisation will be accelerated while the RMB exchange rate will continue to rise. It is believed that property prices in Mainland China will gradually rise. Therefore, the Group is fully confident in the real estate industry in Mainland China.

Through the asset integration in recent years, the Group has structured its assets with property and infrastructure as its principal business. In the future, we will strive to upgrade the quality of assets of our principal business and increase our overall consolidated profitability in an effort to develop into a renowned property developer and infrastructure operator and create greater returns for shareholders.

## 業務展望

二零零六年，本集團物業開發結轉銷售面積較上年有所下降，主要是由於公司前幾年基於對未來房價的良好預期，有計劃調整了項目開發進度，而本年度多數樓盤處於開發週期，結轉收入受到影響。同時，集團於二零零五年至二零零六年加大了物業開發的投入，將在未來逐步體現。預計，二零零七年至二零零八年的目標物業銷售面積將以倍數增長。我們對未來兩年的淨利潤增長目標保持較高預期。

二零零六年，中國政府就房地產行業的融資、稅務及土地供應等方面出臺了多項調控措施，國內房地產市場逐步朝向更健康、公平、透明的方向發展。未來，中國經濟仍將保持穩健快速的增長，城市化進程進一步推進，人民幣匯率穩步上行，相信國內的房地產價格將呈現出穩步增長的態勢。因此，本集團對國內房地產行業的未來充滿信心。

通過近年來的產業整合，本集團以地產和基建為主業的產業架構已基本形成。未來，我們將致力於改善主業資產的品質，提高綜合盈利能力，把本集團發展成為知名的地產開發商和基建運營商，為股東創造更多的財富。

## Financial Position

As at 31 December 2006, the Group maintained a sound financial position, with its net assets after minority interests amounting to HK\$6,442.5 million (2005: HK\$4,792.5 million), net assets per share amounting to HK\$2.28 (2005: HK\$1.93), representing a growth of 18.1%, cash balance amounting to approximately HK\$4,211.7 million (2005: HK\$3,508.5 million), and total borrowings amounting to HK\$7,383.5 million (2005: HK\$4,182.2 million), of which HK\$5,507.0 million was long-term portion (2005: HK\$2,132.7 million). The ratio of net borrowing to net asset was 49.2% (2005: 14.1%), representing an increase of 35.1 percentage points.

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

On 29 September 2006, the Company obtained a 5-year loan of US\$465 million from a syndicate of 10 financial institutions, bearing interests at LIBOR plus 48 points, which is lower than that of the previous syndicate loans of the Company. The proceeds from this loan will be used mainly to settle maturing bank loans and to supplement general working capital.

## Capital Structure

As at 31 December 2006, Shum Yip Holdings Company Limited, the parent company of the Company, held approximately 49.66% interests in the Company as the largest shareholder.

During the year, the Company granted a total of 122,300,000 share options to directors and employees with an exercise price of HK\$1.33 or HK\$2.165. During the year, 44,900,000 shares were exercised.

As at 26 October 2006, the Company placed 300,000,000 shares with par value of HK\$2.91 each to six independent professional institutional investors. The net proceeds of the placing was amounted to HK\$853 million, which was mainly used to acquire land reserves and to supplement general working capital.

As at 31 December 2006, the Company's share capital in issue was 2,821,449,966 shares.

## 財務狀況

截止二零零六年十二月三十一日，本集團財務狀況穩健，淨資產（不含少數股東權益）6,442.5百萬港元（二零零五年：4,792.5百萬港元），每股資產淨值為2.28港元（二零零五年：1.93港元），增長18.1%。現金結存約4,211.7百萬港元（二零零五年：3,508.5百萬港元），借款總額7,383.5百萬港元（二零零五年：4,182.2百萬港元），其中，長期部分借款5,507.0百萬港元（二零零五年：2,132.7百萬港元），淨借款佔淨資產比率為49.2%（二零零五年：14.1%），上升35.1個百分點。

由於本集團旗下大部分經營性業務收入以人民幣為主，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較低，於年內，本集團並無以任何金融工具作對沖用途。

二零零六年九月二十九日，本公司獲得由十家參同行組成的銀團提供的五年期貸款465百萬美元，利率為倫敦銀行同業拆息加四十八個點子，低於本公司歷次銀團貸款利率。此次融資所得款項，主要用於償還逐步到期之銀行借貸，以及補充一般性營運資金。

## 股本結構

於二零零六年十二月三十一日，本公司母公司深業（集團）有限公司持有本公司約49.66%權益，現乃公司的最大股東。

於年內，本公司合共授出122,300,000份購股權予董事及僱員，行使價為每股1.33港元或2.165港元。年內，本公司授出之購股權有合共44,900,000份獲行使。

於二零零六年十月二十六日，本公司以每股2.91港元的價格，向六位獨立專業機構投資者配售300,000,000股股份。此次配售所得款項淨額853百萬港元，主要用於收購土地儲備及補充一般營運資金。

截至二零零六年十二月三十一日，本公司之已發行股本為2,821,449,966股股份。



## Headcount and Remuneration

As at 31 December 2006, the Group had a total of 13,142 employees, 38 of whom, mainly administration and finance staff, are based in Hong Kong whilst 13,104 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 performance of individual staff members and the Group's results, bonus or share options under the Group's share option scheme may be granted to employees.

## 員工人數及薪酬

於二零零六年十二月三十一日，本集團共聘用13,142名員工，其中在香港工作的員工38名，主要為管理及財務人員，其餘13,104名為在國內工作的員工。

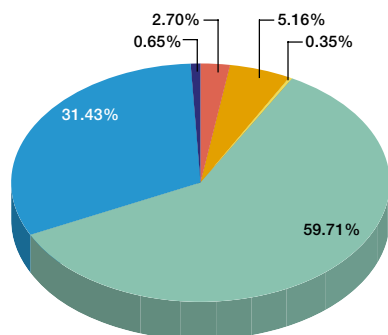
本集團員工的薪酬乃按其個人之工作表現、專業資格、行業經驗及相關市場趨勢釐定。集團管理層會對薪酬政策作出定期檢討及評估員工的工作表現。

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畫向員工授出購股權。

## Property Portfolio 物業組合分類圖

### Usage

用途

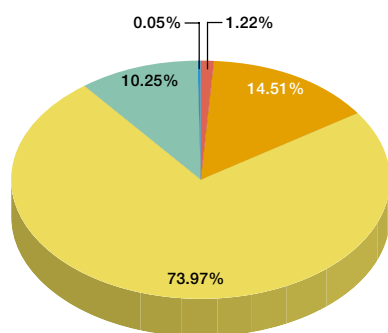


### THE GROUP'S SHARE OF GFA (sq.m.) 本集團應佔建築面積 (平方米)

Shop 商舖	164,388.15	2.70%
Office 寫字樓	314,416.29	5.16%
Commercial/residential 商/住	21,470.65	0.35%
Residential 住宅	3,641,598.33	59.71%
Industrial 工業	1,916,776.07	31.43%
Carpark 停車場	39,979.91	0.65%
	6,098,629.40	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	74,274.40	1.22%
Under development 發展中物業	885,072.80	14.51%
Held for future development 持作未來發展物業	4,510,984.66	73.97%
Held for investment 持作投資物業	625,410.41	10.25%
Held under agreement 持作合約	2,887.13	0.05%
	6,098,629.40	100.00%

Note: The property portfolio excluded property interest held by the Group for self-occupation.

附註：該物業組合分類圖並未包括本集團持有作自用之物業權益。