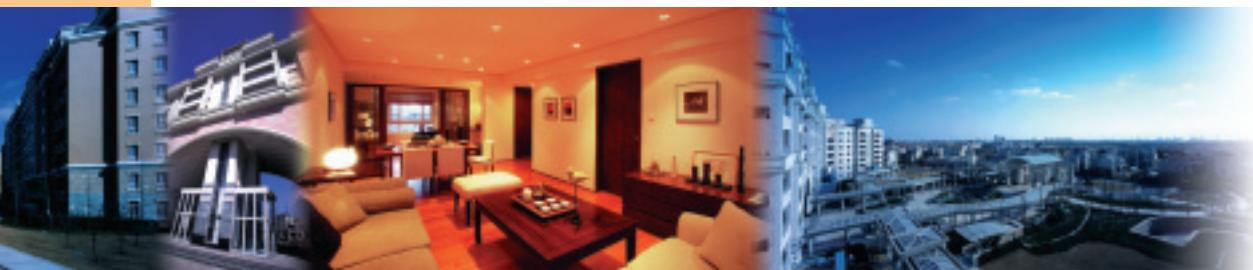


土地儲備

於本年度內，本集團收購一幅位於上海浦東金橋－張江地區之土地之權益，包括一部份面積約為800,000平方米用作發展一個18個洞高爾夫球場之100%權益，以及另一部份面積約為680,000平方米用作發展住宅之70%土地權益。整塊土地之發展計劃正在規劃中。

另外，本公司已透過一間全資附屬公司投資於一間在中國內地成立之合資公司，並持有該合資公司註冊資本之13.5%權益。該合資公司之主要業務為於上海浦東進行土地及房地產開發。



MANAGEMENT
DISCUSSION
AND
ANALYSIS
管理層
討論及分析

Land Bank

During the year, the Group has acquired an interest in a plot of land situated in Jinqiao-Zhangjiang, Pudong, Shanghai, comprising a 100% interest in a portion with an area of approximately 800,000 square metres for development of an 18-hole golf course and a 70% interest in a portion with an area of approximately 680,000 square metres for residential development. Development plan of the whole site is being made.

In addition, the Company has invested through a wholly-owned subsidiary in a joint venture established in mainland China and holds a 13.5% interest in the registered capital of that joint venture. The principal business of the joint venture is land and property development in Pudong, Shanghai.