

Management Discussion and Analysis 管理層討論及分析



		Revenue 收入		Segment results 分類業績	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Provision of port services	提供港口服務	1,005,001	870,928	230,761	171,369
Operation of toll roads	經營收費道路	207,101	210,332	91,675	93,181
Supply of utilities	供應公用設施	1,467,672	988,810	160,973	109,827
Sales of properties	物業銷售	8,683	19,361	1,161	12,913
Manufacturing and sales of winery products	釀酒產品產銷	-	149,671	-	63,220
		2,688,457	2,239,102	484,570	450,510
Gain on deemed disposal of partial interest in subsidiaries	視作出售附屬公司部分 權益之收益			109,235	235,370
Gain on disposal of subsidiaries	出售附屬公司之收益			22,993	-
Gain on disposal of an associate	出售一家聯營公司之收益			-	4,986
Interest income	利息收入			148,727	21,687
Net corporate expenses	公司費用淨額			(18,587)	(49,360)
Operating profit	經營溢利			746,938	663,193
Finance costs	財務費用			(149,293)	(97,534)
Net loss on convertible bonds	可換股債券淨虧損			(63,847)	-
Share of profits/(losses) of:	應佔溢利(虧損):				
Associates (Note)	聯營公司(附註)			181,215	146,095
Jointly controlled entities	共同控制實體			(11,779)	(13,859)
Profit before tax	稅前溢利			703,234	697,895
Tax expense	稅項支出			(66,053)	(73,015)
Profit for the year	年內溢利			637,181	624,880

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Note:	附註：		
Share of profits/(losses) of associates:	應佔聯營公司溢利／(虧損)：		
Manufacturing and sales of winery products	釀酒產品產銷	52,618	57,515
Elevator and escalator	升降機及扶手電梯	129,071	87,481
Others	其他	(474)	1,099
		181,215	146,095

INFRASTRUCTURE OPERATIONS

Port services

On 24th May 2006, the shares of Tianjin Port Development Holdings Limited ("TPD") (stock code: 3382) were listed on the Main Board of the Stock Exchange and the Group's interest in TPD was diluted from 100% to 62.8%. The result of the initial public offer of TPD was overwhelming and an interest income of HK\$97.3 million was generated from the initial public offer deposits. An exceptional gain of HK\$109.2 million was realised from the deemed disposal of partial interest in TPD.

基礎設施業務

港口服務

於二零零六年五月二十四日，天津港發展控股有限公司(「天津港發展」)的股份(股份代號：3382)於聯交所主板上市，本集團於天津港發展的權益由100%攤薄至62.8%。天津港發展的首次公開發售獲得踴躍認購，而首次公開發售認購所得款項產生的利息收入達97,300,000港元。因被視作出售天津港發展部分權益而產生的特殊收益約109,200,000港元。

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The revenue of port operations increased by 15% from approximately HK\$870.9 million in 2005 to approximately HK\$1,005.0 million in 2006. The growth in turnover was driven by a 21% increase in our container throughput from 2,050,052 TEUs in 2005 to 2,490,000 TEUs in 2006. For the same period, the total throughput of bulk cargo decreased by 9% from approximately 18.3 million tonnes to approximately 16.6 million tonnes.

The segment profit was increased by 35% from approximately HK\$171.4 million for 2005 to approximately HK\$230.8 million for 2006. The encouraging performance was the result of enhanced handling efficiency, improved cargo mix and effective cost controls. The synergy of these internal improvements alongside the favourable external market environment of robust GDP growth and expanding trade volumes in the Bohai region, have greatly benefited the port operations.

Road Operations

For the year of 2006, road operation achieved a toll revenue of approximately HK\$207.1 million and realised a segment profit of approximately HK\$91.7 million, representing a slight decrease of 2% on both revenue and segment profit over last year.

The operating performances of the individual toll roads were mixed in 2006.

港口業務收入由二零零五年約870,900,000港元上升15%至二零零六年約1,005,000,000港元，營業額增長是由於集裝箱處理量從二零零五年的2,050,052標箱增加21%至二零零六年2,490,000標箱所帶動。於同一期間，散裝貨物總吞吐量由約18,300,000噸減少9%至約16,600,000噸。

分類溢利從二零零五年的約171,400,000港元上升35%至二零零六年的約230,800,000港元。取得如此令人鼓舞的表現主要是吞吐效率提高、貨物結構得到改善及卓有成效的成本控制的結果。這些內部改善措施加上國內生產總值強勁增長及環渤海區貿易額上升形成的有利外部市場環境所產生的協同效益，大大促進了港口業務的發展。

公路業務

二零零六年公路業務取得約207,100,000港元的路費收入及實現約91,700,000港元的分部溢利，與上年相比收入及分類溢利均略微下降2%。

於二零零六年，個別收費公路的營運表現不一。

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The Jinbin Expressway operated with encouraging performance in 2006 as evidenced by an average daily traffic flow of 21,252 vehicles and toll revenue of HK\$78.7 million, representing an increase of 33% and 25% respectively over last year. With more active business activities in the Tianjin Binhai New Area ("TBNA"), the Group believes the traffic flow and toll revenue of Jinbin Expressway will keep increasing accordingly.

Due to the entrance control stipulated in middle and inner ring road in early 2006, the Eastern Outer Ring Road's average daily traffic flow of small vehicles such as motorcycles and motor tricycles increased by 10% as compared to 2005. However, the large vehicles, which were charged at higher toll fees than small vehicles, continued to divert from the Eastern Outer Ring Road since the opening of the city expressway. As a result, the average daily traffic flow decreased by 3% to 29,605 vehicles in 2006 and the toll revenue dropped by 13% to HK\$128.4 million as a result of the change in traffic flow mix.

津濱高速公路於二零零六年的表現令人鼓舞，平均每日交通流量達21,252架次及路費收入78,700,000港元，分別較上年增長33%與25%。由於天津濱海新區的商業活動日漸增加，本集團相信津濱高速的交通流量和收費收入也將保持增長。

由於二零零六年初實施中環及內環路進入管制，外環東路小型車輛（如摩托車及三輪摩托車）的平均每日交通流量與二零零五年相比增長了10%。然而路費較小型車輛高的大型車輛自城市高速公路啟用以來繼續從外環東路分流。結果，二零零六年平均每日交通流量下降3%至29,605架次，另外由於交通流量組合的變化路費收入下跌13%至128,400,000港元。

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UTILITY OPERATIONS

The Group's utility businesses are operating in the Tianjin Economic-Technological Development Area ("TEDA"), supplying electricity, water, heat and thermal power to industrial, commercial and residential sectors.

On 13th January 2006, the Group announced that it had entered into an agreement to acquire approximately 90.9421% interest in Tianjin TEDA Tsinlien Heat & Power Co., Ltd. ("Heat & Power Company") at a consideration of HK\$380 million, which was satisfied as to HK\$305 million by cash and HK\$75 million by issuance and allotment of 20 million ordinary shares of the Company. The acquisition was completed in April 2006. Together with the Electricity Company and the Water Company which were acquired in 2004, the Heat & Power Company form an integral part of the Company's utility operations in the TEDA, which are the growth engine of the Group.

Electricity Operation

Electricity Company is principally engaged in the supply of electricity in the TEDA. It also provides services in relation to maintenance of power supply equipment and electric power related technological consulting. Currently, the installed capacity of electricity transmission of Electricity Company is approximately 470,000 kVA.

公用設施業務

本集團的公用設施業務主要在天津經濟及技術開發區(「天津開發區」)經營，為工商業及住宅提供電力、自來水和熱能。

於二零零六年一月十三日，本集團宣佈訂立一項協議，以代價380,000,000港元收購天津泰達津聯熱電有限公司(「熱電公司」)約90.9421%權益，代價以現金305,000,000港元及作價75,000,000港元發行及配發20,000,000股本公司普通股支付。收購於二零零六年四月完成。連同於二零零四年收購的電力公司及自來水公司，熱電公司構成本公司於天津開發區的公用設施業務的重要組成部分，此等業務為本集團的增長推動力。

電力業務

電力公司主要在天津開發區經營供電服務，亦提供供電設備維修及電力相關技術顧問服務。目前，電力公司的裝機輸電能力約為470,000千伏安。

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For 2006, the Group's electricity operation reported a revenue of approximately HK\$1,019.9 million and a segment profit of approximately HK\$82.1 million, representing an increase of 26% and 44% over last year respectively. The increase in segment profit was mainly attributable to the hike in quantity sold and the improvement of net profit margin. The total quantity of electricity sold for the year was approximately 1,702,560,000 kWh, representing an increase of 17% over last year.

Water Operation

Water Company is principally engaged in the supply of tap water in the TEDA. It is also engaged in installation and maintenance of water pipes, tap water related technological consulting, and retail and wholesale of water pipes and related parts. The daily water supply capacity of the Water Company has reached approximately 220,000 tonnes.

In 2006, the Group's water operation reported a revenue of approximately HK\$217.9 million and a segment profit of approximately HK\$78.3 million, resulted in the respective increase of 23% and 49% over the corresponding period last year. The total quantity of water sold for this year was approximately 38,756,000 tonnes, representing an increase of 12% over last year. The increase in segment profit was driven by an increase in sales volume as well as a higher unit revenue.

於二零零六年，本集團的電力業務分別錄得約1,019,900,000港元收入及約82,100,000港元分類溢利，分別較上年增長26%和44%。分類溢利的增長主要得益於銷售量上升以及邊際純利改善。年內總售電量約為1,702,560,000千瓦時，較去年增加17%。

自來水業務

自來水公司主要從事在天津開發區供應自來水，亦提供水管安裝及維修服務、自來水技術顧問服務、以及經營水管及相關部件的零售及批發。自來水公司的每日最高供水能力已達約220,000噸。

於二零零六年，本集團自來水業務錄得約217,900,000港元收入及約78,300,000港元分類溢利，分別較去年同期增長23%和49%。自來水總銷量約為38,756,000噸，較去年上升12%。分類溢利的增長主要受銷售額增長以及單價收入的提高推動。

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Heat and Thermal Operation

Heat & Power Company is principally engaged in the production and distribution of steam for industrial users and heating for commercial and residential purposes within the TEDA. The Heat & Power Company has currently made a connection to a total of approximately 300 kilometers steam transmission pipelines and more than 60 processing stations in the TEDA, with a daily distribution capacity reaching approximately 21,400 tonnes of steam.

Since the acquisition of Heat & Power Company was completed in late April 2006, it only contributed about 8 months' results in 2006 and did not have any contribution to the Group last year. For the relevant period in 2006, the Group's heat and thermal operation reported a revenue of approximately HK\$229.9 million and a segment profit of approximately HK\$0.6 million. The marginal profit was mainly attributable to the seasonality of the industry. The total quantity of steam sold for the whole year of 2006 was approximately 2,404,000 tonnes, representing an increase of 10% over last year.

熱能業務

熱電公司主要從事在天津開發區內為工業用戶生產和輸送蒸汽以及供應暖氣供商住用途。熱電公司現時在天津開發區接駁總長約300公里的輸氣管道及逾60個處理站，日輸送能力達21,400噸蒸汽。

由於收購熱電公司乃於二零零六年四月底完成，熱電公司於二零零六年僅貢獻八個月的業績，於上年同期並無為本集團帶來任何貢獻。於二零零六年相關期間內，本集團的熱能業務錄得收入約229,900,000港元，分類溢利約600,000港元。輕微溢利主要是由於該行業的季節性因素所致。二零零六年全年銷售的蒸汽總量約為2,404,000噸，較去年增長10%。

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Locating at the TEDA with a planned site area of 33 square kilometers in the east area and 48 square kilometers in the west area, Electricity Company, Water Company and Heat & Power Company have been benefiting from double-digit growth of consumption in TEDA. Leveraging on their well-established supply network, management expertise and customer base, the Group believes that the utility operations will broaden the earnings base and provide an excellent growth prospect for the Group's core business.

電力公司、自來水公司及熱電公司位於天津開發區計劃面積達33平方公里的東區及48平方公里的西區，一直受惠於天津開發區以雙位數增長的消費。憑著本身完備的供應網絡、專業管理技能及客戶基礎，本集團相信公用設施業務將拓寬盈利基礎，為本集團核心業務帶來壯麗的增長前景。

STRATEGIC AND OTHER INVESTMENTS

Winery Operation

Sales volume of Dynasty Fine Wines Group Limited ("Dynasty") (stock code: 828) increased from approximately 45.5 million bottles in 2005 to approximately 49.5 million bottles in 2006. Red wine contributed over 93% of total sales volume. The revenue and profit attributable to equity holders of Dynasty amounted to approximately HK\$1,114.1 million and HK\$114.8 million respectively, which represented a corresponding 18% increase and 36% decrease over last year. The decrease in the profit was attributable to the significant surge in distribution costs. Increase in distribution costs was primarily due to the increase in advertising and promotional expenses incurred to maintain market position, to boost market demand, to expand market share outside the eastern region of the PRC and also to facilitate market penetration of new products.

策略性及其他投資

釀酒業務

王朝酒業集團有限公司(「王朝」)(股票代號：828)的銷量由二零零五年約45,500,000瓶增至二零零六年約49,500,000瓶。紅葡萄酒佔總銷量超過93%。王朝收入及股權持有人應佔溢利分別約達1,114,100,000港元及114,800,000港元，較去年同期分別增加18%及下跌36%。溢利下跌主要是分銷成本的大幅上升所致。而分銷成本的上升主要是由於為維持市場定位、提升市場需求、在華東以外的地區擴大市場份額以及增加新產品市場佔有率而令廣告和促銷費用增加所致。

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Dynasty contributed to the Group a profit of approximately HK\$52.6 million in 2006. In 2005, the winery operation contributed a segment profit of approximately HK\$63.2 million as a subsidiary before the listing of Dynasty, together with a profit of approximately HK\$57.5 million as an associate to the Group after the aforesaid listing. An exceptional gain of about HK\$235.4 million was also resulted from the deemed disposal of partial interest in Dynasty upon its listing. The drop of total contribution by Dynasty to the Group was due to the reduced shareholding of Dynasty as well as the decline in the results of Dynasty.

Elevator and Escalator Operation

OTIS China, an associate of the Group, has recorded continuous satisfactory growth during the year. The revenue of OTIS China for 2006 amounted to approximately HK\$7,491.4 million, achieving a 28% increase over last year.

For 2006, the contribution of OTIS China to the profit of the Company amounted to approximately HK\$129.1 million, representing a 48% increase over last year. The growth was contributed by strong demand in both domestic and overseas markets. The Group believes that the investment in OTIS China will continue to bring in sustainable earnings in the future.

Gas fuel supply operation

Wah Sang Gas Holdings Limited ("Wah Sang") had yet to release any up-to-date financial information and the trading of its shares remained suspended. Wah Sang is continuing its business operations and in the process of applying for a resumption of trading of its shares. The directors of the Company took a cautious view that the resumption of trading in Wah Sang's shares might not happen in the near term, and considered the provision of HK\$120 million for the probable impairment in value of the Group's investment in Wah Sang brought forward from last year should be retained in the preparation of the Group's financial statements for the year ended 31st December 2006.

二零零六年王朝對本集團帶來溢利貢獻約52,600,000港元。二零零五年王朝的釀酒業務於上市前作為附屬公司對本集團貢獻分類溢利約63,200,000港元，於上市後作為聯營公司貢獻溢利約57,500,000港元。另外，本集團亦從王朝上市時被視為出售王朝的部分權益中獲得約235,400,000港元的額外收益。王朝對集團總貢獻的下降主要是因為減持王朝股權及王朝業績下降所致。

升降機及扶手電梯業務

集團的聯營公司奧的斯中國於年內錄得令人滿意的增長。奧的斯中國二零零六年的收入達約7,491,400,000港元，較去年增長28%。

奧的斯中國二零零六年對本公司貢獻的溢利約129,100,000港元，較去年增長48%。增長主要來自國內及海外市場的強勁需求。本集團相信，於奧的斯中國的投資日後將會繼續帶來穩定的盈利。

燃氣供應業務

華樂燃氣控股有限公司（「華樂」）尚未能公佈其任何最新財務資料，其股份仍然暫停買賣。華樂仍繼續其業務運作，並正申請恢復其股份買賣。本公司董事對此採取審慎態度，認為華樂股份未必可以短期內恢復買賣，並認為就本集團於以前年度對於華樂的投資可能出現減值計提的撥備120,000,000港元，於編製本集團截至二零零六年十二月三十一日止年度的財務報表時應予以保留。

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PROSPECTS

As the State Council has approved the “11th Five Year Plan (2006-2010)”, which positions Tianjin as the economic centre in northern China, there are definitely immense opportunities for investment and development. The government will devote full support to transform the TBNA into a modern manufacturing and R&D base, international shipping hub and international logistics centre in northern China.

Having considered the future development of TBNA, the Group will continue to expand its port operations through TPD. TPD's strategy is three-fold. Firstly, it will increase investment in container handling business. Secondly, it will rationalise its non-containerised cargo handling business by improving sales mix and profitability. In addition, TPD is actively exploring the possibility of entering the port logistic business.

TEDA, being one of the key districts in TBNA and having enjoyed double digit annual growth since 1998, has huge development potential. The Group will increase investment in our core utilities operations to capture the robust economic growth of TEDA.

Last but not least, the Group is actively exploring the opportunities in property development business with focus to be put on hotel projects.

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 31st December 2006, the Group's total cash on hand and total bank borrowings stood at approximately HK\$3,304 million and approximately HK\$1,807 million respectively (2005: HK\$2,505 million and HK\$1,826 million respectively), of which approximately HK\$304 million bank borrowings will be matured within one year. Convertible bonds amounted to approximately HK\$212 million (2005: HK\$388 million) is repayable in 2008. Loans from minority shareholders of subsidiaries amounted to approximately HK\$260 million (2005: HK\$201 million) which bore interest at the rates of 5.6% to 6.4% per annum and have no fixed terms of repayment.

The gearing ratio as measured by total borrowings to shareholders' funds is approximately 33% at the end of 2006, compared to approximately 41% at the end of 2005.

前景

隨著國務院批准《第十一個五年計劃(二零零六年至二零一零年)》，該規劃將天津定位為中國北方經濟中心，肯定將帶來無限投資和發展機會。政府將努力把天津濱海新區建設成為現代化製造和研發轉化基地、中國北方的國際航運中心和國際物流中心。

考慮到天津濱海新區的未來發展，本集團將繼續透過天津港發展擴展其港口業務，力圖實行天津港發展的三重策略。首先，它將加大於集裝箱處理業務的投資。然後，它會通過改善銷售結構及盈利能力以優化其非集裝箱處理業務。此外，天津港發展正積極研究申延其業務範疇至港口物流服務業。

作為天津濱海新區的重點區域之一，並且自一九九八年以來錄得雙位數的年增長率，天津開發區具備巨大的發展潛力。本集團將加大於核心公用設施業務的投資，從而在天津開發區的強勁經濟增長中受惠。

最後，本集團正積極研究以酒店行業為中心的房地產業務的商機。

流動資金及資本來源分析

於二零零六年十二月三十一日，本集團的現金總額及銀行貸款總額分別約為3,304,000,000港元及1,807,000,000港元(二零零五年：分別為2,505,000,000港元及1,826,000,000港元)，其中約304,000,000港元之銀行借貸將於一年內屆滿。金額約212,000,000港元(二零零五年：388,000,000港元)之可換股債券須於二零零八年償還。來自附屬公司的少數股東貸款約為260,000,000港元(二零零五年：201,000,000港元)，按年利率5.6%至6.4%計息，並無固定還款期。

於二零零六年底，按借貸總額對股東資金計算的資產負債比率約為33%，二零零五年底則約為41%。

Management Discussion and Analysis 管理層討論及分析

Of the total HK\$1,807 million bank borrowings outstanding at the end of 2006, HK\$756 million was fixed rate debts with annual interest rate ranging from 5.0% to 6.1%. The remaining HK\$1,051 million of bank loans were subject to floating rates with spread of 0.45% to 0.52% over HIBOR (or LIBOR where applicable) of relevant interest periods.

As at the end of 2006, 42% (2005: 39%) of the Group's total bank borrowings was denominated in Renminbi, 55% (2005: 2%) was denominated in HK dollars and 3% (2005: 59%) was denominated in US dollars.

EMPLOYEES AND REMUNERATION POLICIES

The Company and its subsidiary companies had a total of approximately 4,200 employees at the end of the period, of which approximately 840 were management and technical staff, with the balance being workers.

The Group contributes to an employee pension scheme established by the PRC Government which undertakes to assume the retirement benefit obligations of all existing and future retired employees of the Group in the PRC. The Group also contributes to a mandatory provident fund scheme for all Hong Kong employees. The contributions are based on a fixed percentage of the members' salaries.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 22nd May 2007 to 25th May 2007, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all share certificates with completed transfer forms either overleaf or separately, must be lodged with the Company's Share Registrar, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 21st May 2007.

CHARGE ON ASSETS

Cash and bank balances of approximately HK\$28,640,000 was pledged against a secured bank borrowing with an outstanding amount of approximately HK\$9,950,000.

二零零六年底未償還銀行貸款共約1,807,000,000港元，其中約756,000,000港元為定息債項，年利率由5.0%至6.1%不等。餘額約1,051,000,000港元銀行貸款是根據有關利息期內香港銀行同業拆息（或倫敦銀行同業拆息）加0.45%至0.52%不等的浮動利率計息。

二零零六年底，本集團銀行貸款總額內42%（二零零五年：39%）以人民幣列值，55%（二零零五年：2%）以港元列值，3%（二零零五年：59%）以美元列值。

員工及薪酬政策

本公司及其附屬公司在期末時合共約有僱員4,200人，其中約840人為管理層及技術員工，其餘為工人。

本集團向一項由中國政府所設立之僱員退休金計劃供款。中國政府承諾會承擔責任，為本集團所有現時及未來在中國之退休僱員提供退休福利。本集團亦為香港全體僱員提供強制性公積金供款，其供款乃以僱員工資之固定百分比計算。

暫停辦理股份過戶登記

本公司將自二零零七年五月二十二日至二零零七年五月二十五日（包括首尾兩天）暫停辦理股東登記手續。期內，概不會辦理股份過戶登記。為確保股東有資格取得期末股息，股票連同已填妥的過戶表格（印於股票背頁或另頁提供），最遲須於二零零七年五月二十一日下午四時三十分前送達本公司的股份過戶登記處登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，方為有效。

資產抵押

本集團約有28,640,000港元的現金及銀行結餘用作抵押一項擔保銀行借款，未償還金額約為9,950,000港元。