

REVIEW OF OPERATIONS 業務回顧

LAND BANK

The Group's land bank (inclusive of Regal Riviera in Guangzhou) when fully developed, will amount to a total gross floor area ("GFA") of approximately 12.67 million sq.m. as at 31st December 2004, compared to approximately 12.29 million sq.m. as at 31st December 2003.

The following analysis of the Group's land bank (inclusive of Regal Riviera in Guangzhou) by GFA is based on its internal records and has not been independently verified.

土地儲備

於二零零四年十二月三十一日，本集團之土地儲備(包括廣州珠江帝景)當完全發展後按建築面積計約12,670,000平方米，而二零零三年十二月三十一日之土地儲備佔地約12,290,000平方米。

以下本集團土地儲備之分析(包括廣州珠江帝景)，按建築面積並根據其內部記錄計算，而無獨立核實。

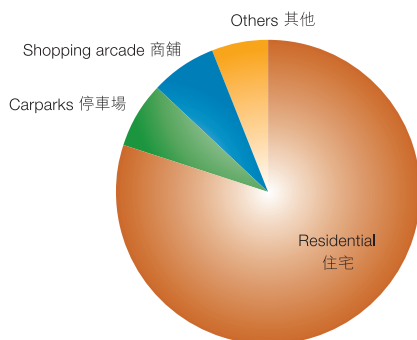
USAGE AND LOCATION

用途及地區

GFA (million sq.m.)
建築面積(百萬平方米)

| | | Guangdong Province 廣東省 | Beijing 北京 | Tianjin 天津 | Shanghai 上海 | Total 總計 |
|-----------------|-----------|------------------------------|---------------|---------------|----------------|--------------|
| Residential | 住宅 | 4.99 | 1.13 | 3.54 | 0.73 | 10.39 |
| Shopping arcade | 商舖 | 0.44 | 0.10 | 0.07 | 0.02 | 0.63 |
| Office | 辦公室 | 0.35 | – | – | – | 0.35 |
| Carparks | 停車場 | 0.91 | 0.12 | – | – | 1.03 |
| Hotels | 酒店 | 0.09 | 0.04 | 0.14 | – | 0.27 |
| Total | 總計 | 6.78 | 1.39 | 3.75 | 0.75 | 12.67 |

Land bank breakdown by usage (In GFA)
按用途計土地儲備(建築面積)



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DEVELOPMENT STATUS AND LOCATION

發展狀況及地區

GFA (million sq.m.)
建築面積 (百萬平方米)

| | | Guangdong Province 廣東省 | Beijing 北京 | Tianjin 天津 | Shanghai 上海 | Total 總計 |
|------------------------------|-----------|---------------------------|---------------|---------------|----------------|--------------|
| Completed properties | 已落成物業 | 0.61 | 0.11 | – | – | 0.72 |
| Properties under development | 發展中物業 | 1.24 | 0.58 | 0.34 | 0.06 | 2.22 |
| Properties to be developed | 待發展物業 | 4.93 | 0.70 | 3.41 | 0.69 | 9.73 |
| Total | 總計 | 6.78 | 1.39 | 3.75 | 0.75 | 12.67 |

Land bank breakdown by location (In GFA)
按地區計土地儲備(建築面積)



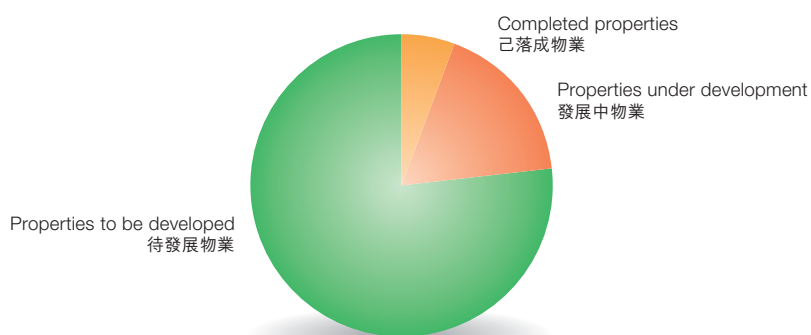
DEVELOPMENT STATUS AND USAGE

發展狀況及用途

GFA (million sq.m.)
建築面積 (百萬平方米)

| | | Shopping | | | | Hotels 酒店 | Total 總計 |
|------------------------------|-----------|-------------------|--------------|---------------|-----------------|--------------|--------------|
| | | Residential 住宅 | arcade 商舖 | Office 辦公室 | Carparks 停車場 | | |
| Completed properties | 已落成物業 | 0.32 | 0.14 | 0.01 | 0.21 | 0.04 | 0.72 |
| Properties under development | 發展中物業 | 1.56 | 0.16 | 0.06 | 0.25 | 0.19 | 2.22 |
| Properties to be developed | 待發展物業 | 8.51 | 0.33 | 0.28 | 0.57 | 0.04 | 9.73 |
| Total | 總計 | 10.39 | 0.63 | 0.35 | 1.03 | 0.27 | 12.67 |

Land bank breakdown by development status (In GFA)
按發展狀況計土地儲備(建築面積)



TITLE STATUS AND LOCATION

所有權狀況及地點

GFA (million sq.m.)

建築面積 (百萬平方米)

| | | Guangzhou 廣州 | Beijing 北京 | Tianjin 天津 | Shanghai 上海 | Total 總計 |
|--|--------------------------------------|-----------------|---------------|---------------|----------------|--------------|
| Land use rights certificates and construction works planning permits obtained ⁽¹⁾ | 已取得土地使用證及建設工程規劃許可證 ⁽¹⁾ | 1.60 | 0.67 | 0.49 | 0.22 | 2.98 |
| Land use rights certificates obtained but without construction works planning permits ⁽²⁾ | 已取得土地使用證但未取得建設工程規劃許可證 ⁽²⁾ | 1.03 | 0.38 | 0.57 | 0.20 | 2.18 |
| Construction land use planning permits obtained ^{(3) (5)} | 已取得建設用地規劃許可證 ^{(3) (5)} | 2.58 | 0.20 | 2.44 | – | 5.22 |
| Grant of major approvals and certificates not yet obtained ^{(4) (5)} | 有待主要批文及證書之批出 ^{(4) (5)} | 1.57 | 0.14 | 0.25 | 0.33 | 2.29 |
| Total | 總計 | 6.78 | 1.39 | 3.75 | 0.75 | 12.67 |

(1) Relevant land use rights certificates and construction works planning permits have been granted.

(1) 已獲授有關的土地使用證及建設工程規劃許可證。

(2) Relevant land use rights certificates have been granted while the appertaining construction works planning permits have not yet been obtained.

(2) 已獲授有關的土地使用證但相關之建設工程規劃許可證並未取得。

(3) Relevant construction land use planning permits have been granted. However, the land use rights certificates have not yet been obtained and will only be secured upon execution of the relevant land transfer contracts and payment of land premium.

(3) 已獲授有關的建設用地規劃許可證。然而，尚未取得有關的土地使用證，而有關土地使用證只會在履行土地轉讓合同及支付有關土地出讓金後取得。

(4) Only upon completion of the land grant procedures (e.g. obtainment of the construction land use planning permits, and the execution of land transfer contracts) and the payment of the appertaining land premium will the land use rights certificates be obtained.

(4) 土地使用證僅於完成土地授出程序(如獲得建設用地規劃許可證及履行土地轉讓合同)及支付有關土地出讓金之後方可獲得。

(5) For payment status of land premium, please refer to notes 32 and 40 to the accounts.

(5) 土地出讓金之支付狀況請參閱賬目附註32及40。

Major additions to the Group's development land bank during the year included sites located in Huizhou City of approximately 206,000 sq.m., in Nanzhou Road, Guangzhou of approximately 56,000 sq.m. and in Tonghe Road, Guangzhou of approximately 55,600 sq.m..

年內，本集團新增用作發展之土地儲備包括一幅位於惠州市佔地面積約206,000平方米的地塊、一幅位於廣州南洲路佔地面積約56,000平方米的地塊及一幅位於廣州同和路佔地面積約55,600平方米的地塊。

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PROJECT COMPLETION SCHEDULES

MAJOR PROJECTS UNDER DEVELOPMENT BY YEAR OF COMPLETION

Projects to be completed in 2005

完成項目的時間表

按完成年度之發展中的主要項目

將於二零零五年完成的項目

| Projects to be completed 將完成的項目 | | Group's interests 本集團的權益 | GFA (sq.m.) 建築面積 (平方米) |
|---|------------|--------------------------------|---------------------------|
| Guangzhou | 廣州 | | |
| Huajing New City, Phase 6, Zone 4 and 6 | 華景新城6期4、6區 | 100% | 111,617 |
| Pleasant View Garden, Eastern Zone, Phase 3 | 逸景翠園東區3期 | 94.98% | 20,165 |
| Huanan New City, Phase 4 | 華南新城4期 | 99% | 28,941 |
| Regal Riviera, Phase 3 | 珠江帝景3期 | 40% | 54,894 |
| Gallopede Park – South Court, Phase 3 | 駿景花園－南苑3期 | 95% | 104,834 |
| Regal Palace, Phase 1 | 帝景華苑1期 | 100% | 74,138 |
| Regal Riviera Villa, Phase 1 | 帝景山莊1期 | 100% | 46,311 |
| Beijing | 北京 | | |
| Beijing Regal Court, B Zone, Phase 2 | 北京帝景苑2期B區 | 100% | 277,847 |
| Beijing Citta Eterna, Phase 2 | 北京羅馬嘉園2期 | 100% | 93,887 |
| Shanghai | 上海 | | |
| Shanghai Hopson Town, Phase 1 | 上海合生城邦1期 | 100% | 102,463 |
| Tianjin | 天津 | | |
| Tianjin Water Palace Convention Hotel | 天津水上皇宮大酒店 | 70% | 142,829 |
| Tianjin Jingjin New Town, Phase 2 | 天津京津新城2期 | 70% | 291,351 |
| TOTAL | 總計 | | 1,349,277 |



Regal Riviera Villa
帝景山莊



Tianjin Jingjin New Town
天津京津新城

Projects to be completed in 2006

將於二零零六年完成的項目

| Projects to be completed 將完成的項目 | | Group's interests 本集團權益 | GFA (sq.m.) 建築面積 (平方米) |
|---|------------|-------------------------------|---------------------------|
| Guangdong Province | 廣東省 | | |
| Huajing New City, Phase 6, Zone 5 | 華景新城6期5區 | 100% | 159,988 |
| Pleasant View Garden, Eastern Zone, Phase 4 | 逸景翠園東區4期 | 94.98% | 46,955 |
| Pleasant View Garden, Central Zone, Phase 2 | 逸景翠園中區2期 | 94.98% | 104,350 |
| Huanan New City, Phase 5 | 華南新城5期 | 99% | 243,562 |
| Regal Riviera, Phase 4 | 珠江帝景4期 | 40% | 240,000 |
| Gallopede Park – South Court, Western Zone | 駿景花園－南苑西區 | 95% | 51,710 |
| Regal Palace, Phase 2 | 帝景華苑2期 | 100% | 29,730 |
| Regal Riviera Villa, Phase 2 | 帝景山莊2期 | 100% | 90,000 |
| Yijing Huayuan | 頤景華苑 | 100% | 172,154 |
| Yunshan Xijing, Phase 1 | 雲山熹景1期 | 70% | 140,000 |
| Huizhou Regal Riviera Bay, Phase 1 | 惠州帝景灣1期 | 100% | 100,000 |
| Beijing | 北京 | | |
| Beijing Fresh Life Garden, Eastern Zone | 北京珠江綠洲家園東區 | 100% | 142,250 |
| Beijing Citta Eterna, Phase 3 | 北京羅馬嘉園3期 | 100% | 65,485 |
| Shanghai | 上海 | | |
| Shanghai Hopson Town, Phase 2 | 上海合生城邦2期 | 100% | 51,566 |
| Tianjin | 天津 | | |
| Tianjin Jingjin New Town, Phase 3 | 天津京津新城3期 | 70% | 444,500 |
| TOTAL | 總計 | | 2,082,250 |



Yijing Huayuan
頤景華苑



Huizhou Regal Riviera Bay
惠州帝景灣

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Projects to be completed in 2007 and beyond

將於二零零七年及期後完成的項目

| Projects to be completed 將完成的項目 | | Group's interests 本集團權益 | GFA (sq.m.) 建築面積 (平方米) |
|---|------------|-------------------------------|---------------------------|
| Guangdong | 廣東省 | | |
| Pleasant View Garden, Central Zone, Phase 3 | 逸景翠園中區3期 | 94.98% | 750,034 |
| Huanan New City, Phase 6 | 華南新城6期 | 99% | 2,286,200 |
| Regal Riviera, Phase 5 | 珠江帝景5期 | 40% | 511,400 |
| Gallopade Park – South Court, Western Zone | 駿景花園－南苑西區 | 95% | 499,600 |
| Yunshan Xijing, Phase 2 | 雲山熹景2期 | 70% | 60,000 |
| Huizhou Regal Riviera Bay, Phase 2 | 惠州帝景灣2期 | 100% | 300,000 |
| Guangzhou Hopson International Building | 廣州合生國際大廈 | 100% | 111,809 |
| Beijing | 北京 | | |
| Beijing Regal Court, Zone A and F | 北京帝景苑A及F區 | 100% | 422,855 |
| Beijing Citta Eterna, Phase 4 | 北京羅馬嘉園4期 | 100% | 377,711 |
| Shanghai | 上海 | | |
| Shanghai Hopson Town, Phase 3 | 上海合生城邦3期 | 100% | 170,995 |
| Shanghai Hopson International Building | 上海合生國際大廈 | 50% | 82,245 |
| Shanghai Hopson Binjiang Court, Phase 1 | 上海合生濱江苑1期 | 100% | 42,070 |
| Tianjin | 天津 | | |
| Tianjin Jingjin New Town, Phase 4 | 天津京津新城4期 | 70% | 1,600,000 |
| TOTAL | 總計 | | 7,214,919 |



Yunshan Xijing
雲山熹景



Shanghai Hopson International Building
上海合生國際大廈

PROPERTY PROFILE



物業簡介

Gallopade Park – South Court 駿景花園－南苑

Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)

廣州天河區中山大道(擁有95%權益)

Expected completion: Phase 3 (2005)
Western Zone, Phase 1 (2006)

預計完成日期：3期(二零零五年)
西區(二零零六年)



Pleasant View Garden 逸景翠園

Guangzhou Avenue, Haizhu District, Guangzhou (94.98% owned)

廣州海珠區廣州大道西面(擁有94.98%權益)

Expected completion: Eastern Zone, Phase 3 (2005)
Eastern Zone, Phase 4 (2006)
Central Zone, Phase 2 (2006)

預計完成日期：東區3期(二零零五年)
東區4期(二零零六年)
中區2期(二零零六年)



Huanan New City 華南新城

Panyu District, Guangzhou (99% owned)

廣州番禺區(擁有99%權益)

Expected completion: Phase 4 (2005)
Phase 5 (2006)

預計完成日期：4期(二零零五年)
5期(二零零六年)



Huajing New City

華景新城

105 Zhongshan Avenue, Tianhe District, Guangzhou
(100% owned)

廣州天河區中山大道105號(擁有100%權益)

Expected completion: Phase 6 Zone 4 and 6 (2005)
Phase 6 Zone 5 (2006)

預計完成日期：6期4及6區(二零零五年)
6期5區(二零零六年)



Regal Riviera

珠江帝景

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou
(40% owned)

廣州海珠區赤崗廣州大道(擁有40%權益)

Expected completion: Phase 3 (2005)
Phase 4 (2006)

預計完成日期：3期(二零零五年)
4期(二零零六年)



Regal Palace

帝景華苑

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou
(100% owned)

廣州海珠區赤崗廣州大道(擁有100%權益)

Expected completion: Phase 1 (2005)
Phase 2 (2006)

預計完成日期：1期(二零零五年)
2期(二零零六年)



Beijing Regal Court 北京珠江帝景

23 Xidawang Road, Chaoyang District, Beijing (100% owned)

北京市朝陽區西大望路23號(擁有100%權益)

Expected completion: B Zone, Phase 2 (2005)

預計完成日期：B區2期(二零零五年)



Beijing Fresh Life Garden 北京珠江綠洲家園

18 Bangzijing Village, Sanjianfang Town, Beijing (100% owned)

北京市三間房鄉椰子井村18號(擁有100%權益)

Expected completion: Eastern Zone (2006)

預計完成日期：東區(二零零六年)



Beijing Citta Eterna 北京羅馬嘉園

Gan Lu Yuan, Qingnian Road, Chaoyang District, Beijing (100% owned)

北京市朝陽區青年路甘露園(擁有100%權益)

Expected completion: Phase 2 (2005)

Phase 3 (2006)

預計完成日期：2期(二零零五年)

3期(二零零六年)



Shanghai Hopson Town 上海合生城邦

518, Anling Road, Minhang District, Shanghai (75% owned)

上海閔行區安寧路518號(擁有75%權益)

Expected completion: Phase 1 (2005)
Phase 2 (2006)

預計完成日期：1期(二零零五年)
2期(二零零六年)



Tianjin Jingjin New Town 天津京津新城

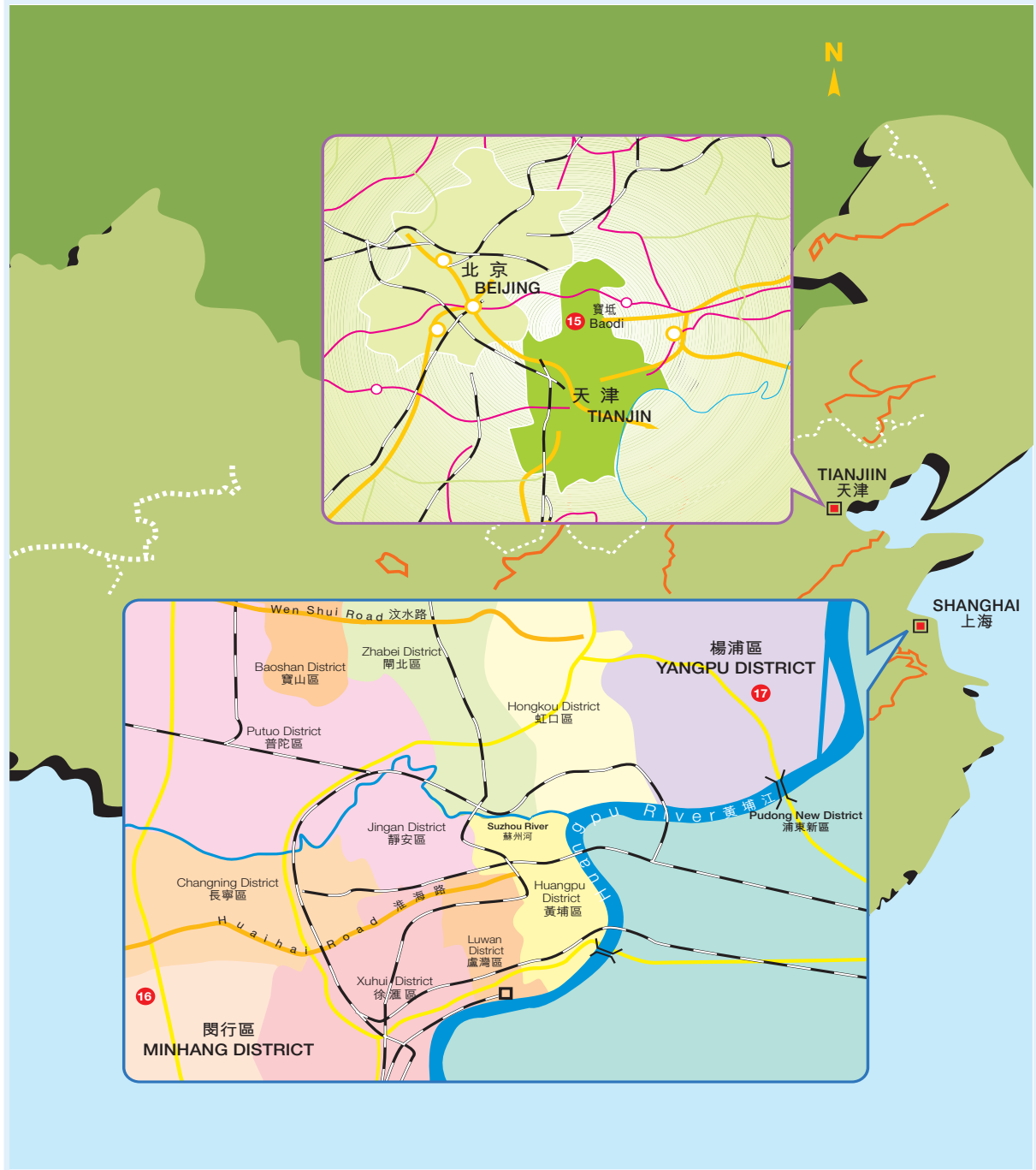
Baodi District, Tianjin (70% owned)

天津市寶坻區(擁有70%權益)

Expected completion: Phase 2 (2005)
Phase 3 (2006)

預計完成日期：2期(二零零五年)
3期(二零零六年)

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|-----|--------------------------|--------|------------------------------------|---------|
| | Tianjin | 天津 | Shanghai | 上海 |
| 15. | Tianjin Jingjin New Town | 天津京津新城 | 16. Shanghai Hopson Town | 上海合生城邦 |
| | | | 17. Shanghai Hopson Binjiang Court | 上海合生濱江苑 |

INVESTMENT PROPERTY FACTSHEET

Details of the investment properties of the Group as at 31st December 2004 are as follows:

投資物業一覽表

於二零零四年十二月三十一日止，集團投資物業詳列如下：

| Location | 位置 | Group's interest 集團所佔權益 | Existing use 目前用途 | Approximate gross floor area 概約建築樓面面積 |
|--|---|----------------------------|--|---|
| Phases 5A, 6A, 6B, 6C and 6D Huajing New City 105 Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China | 中國大陸廣東省廣州市 天河區中山大道105號 華景新城第5A、 6A、6B、6C及6D期 | 100% | Commercial, retail and carparking 商業、零售及停車場 | 114,200 sq.m. 114,200 平方米 |
| Phase 2, Jinan Garden South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China | 中國大陸廣東省廣州市 天河區中山大道南面 暨南花園第二期 | 90% | Commercial, retail and carparking 商業、零售及停車場 | 11,267 sq.m. 11,267 平方米 |
| Phases 1, 2 and 3 Fairview Garden 238 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China | 中國大陸廣東省廣州市 海珠區新港西路238號 愉景雅苑第一、二及三期 | 90% | Commercial, retail and carparking 商業、零售及停車場 | 23,830 sq.m. 23,830 平方米 |
| Phases 1, 2 and 3 Gallopade Park South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China | 中國大陸廣東省廣州市 天河區中山大道南面 駿景花園第一、二及三期 | 95% | Commercial, retail, and carparking 商業、零售及停車場 | 7,053 sq.m. 7,053 平方米 |
| Phases 1 and 2, Regal Court East side of Longkou West Road Tianhe District Guangzhou Guangdong Province Mainland China | 中國大陸廣東省廣州市 天河區龍口西路東面 帝景苑第一及二期 | 100% | Commercial, retail and carparking 商業、零售及停車場 | 42,164 sq.m. 42,164 平方米 |
| Gallopade Park-South Court South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China | 中國大陸廣東省廣州市 天河區中山大道南面 駿景花園南苑 | 95% | Commercial, retail and carparking 商業、零售及停車場 | 26,600 sq.m. 26,600 平方米 |
| Fairview South Court 212 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China | 中國大陸廣東省廣州市 海珠區新港西路212號 愉景南苑 | 70% | Commercial, retail and carparking 商業、零售及停車場 | 18,094 sq.m. 18,094 平方米 |
| East area of Pleasant View Garden West side of Guangzhou Avenue Haizhu District Guangzhou Guangdong Province Mainland China | 中國大陸廣東省廣州市 海珠區廣州大道西面 逸景翠園東區 | 94.98% | Commercial, retail and carparking 商業、零售及停車場 | 13,259 sq.m. 13,259 平方米 |
| Phase 1, Huanan New City Panyu District Guangzhou Guangdong Province Mainland China | 中國大陸廣東省廣州市 番禺區 華南新城第一期 | 99% | Commercial, retail and carparking 商業、零售及停車場 | 45,358 sq.m. 45,358 平方米 |

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Tianjin Water Palace Convention Hotel
天津水上皇宮大酒店

HOTEL OPERATIONS

In anticipation of increasing business activities and buoyant tourism numbers, the demand for hotel facilities in China is expected to grow. The Group started its hotel business in July 2004 when the 100-room Guangzhou Regal Riviera Hotel commenced operation. Since its opening, the hotel recorded a high average occupancy and satisfactory room rates in 2004.

Currently, the Group has two hotels under construction, namely Beijing Howard Johnson Regal Riviera Plaza Hotel and Tianjin Water Palace Convention Hotel.

Beijing Howard Johnson Regal Riviera Plaza Hotel, located in Beijing Regal Court with a capacity of 147 rooms, is scheduled for opening in the first half of 2005. Howard Johnson, an international hotel management establishment, has been engaged to manage the hotel.

Tianjin Water Palace Convention Hotel, located in Tianjin Jingjin New Town with 760 rooms, is built to provide a wide range of facilities, including spa, golf courses and meeting facilities. Overall, the prospects of the Group's hotel operations are promising.

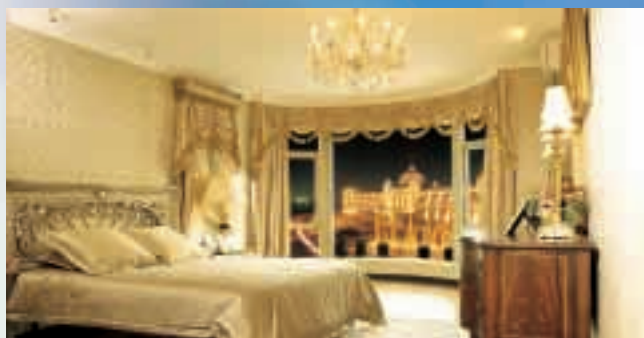
酒店業務

隨著預期商業發展及旅遊業的蓬勃，中國酒店設施的需求將增加。本集團於二零零四年七月開始其酒店業務。廣州珠江帝景酒店位於珠江帝景有100間房間，於二零零四年錄得理想的入住率及房租。

目前，本集團正在興建兩家酒店：北京帝景豪生酒店及天津水上皇宮大酒店。

北京帝景豪生酒店位於北京帝景苑，將興建147間房間，預計於二零零五年上半年開始營業。該酒店將由國際酒店管理集團豪生集團管理。

天津水上皇宮大酒店位於天津京津新城，有760套房並提供多種設施，包括浸浴、高爾夫球場及會客設施。整體而言，本集團酒店營運的前景非常樂觀。



Guangzhou Regal Riviera Hotel
廣州珠江帝景酒店



Beijing Howard Johnson Regal Riviera Plaza Hotel
北京帝景豪生酒店

PROPERTY MANAGEMENT

In order to uphold its commitment to customers of “the impeccable realization of quality living”, the Group continues to provide professional and dedicated property management services through Esteem, its wholly-owned subsidiary. Esteem was awarded with “China First Class Property Management Enterprise” in 2004 for its quality services.

Given the need to establish two-way communication between the customers and management and to facilitate the management’s better understanding of the market, “Hopson Club” was established in 2004. Since its establishment, the Club is well recognized by the customers.

物業管理

為兌現給予客戶「優質生活，完美體現」的承諾，本集團致力通過其全資附屬公司康景物業提供專業及理想的物業管理服務。康景物業於二零零四年就其提供具質素服務獲得「中國物業管理企業一級資質」。

於二零零四年成立之「合生會」為顧客及管理層提供雙互溝通之渠道及有助管理層對市場有更深入的了解。合生會自成立以來獲顧客充分的肯定。

