

# Managing Director's Report

## 董事總經理報告



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Though operating under a series of austerity measures implemented by the Central Government, the property contract sales business of the Group still recorded steady growth. The total contract sales, inclusive of Regal Riviera, were HK\$11,368 million, a surge of 79% when compared to HK\$6,358 million last year.

在中央政府實施一連串宏觀措施的情況下，本集團之地產合約銷售業務仍錄得穩定的增長。總合約銷售包括珠江帝景在內為港幣113.68億元，比去年的港幣63.58億元大幅增長79%。

### BUSINESS REVIEW

#### Property Development Business

Though operating under a series of austerity measures implemented by the Central Government, the property contract sales business of the Group still recorded steady growth. Total contract sales, inclusive of Regal Riviera, were HK\$11,368 million, a surge of 79% when compared to HK\$6,358 million last year. Total contract sales area was 1,157,267 sq.m., up 14% when compared with 1,011,835 sq.m. last year. Furthermore, the disposal of the Group's 50% interests in Shanghai Hopson International Tower during the year brought in US\$75 million in cash. The transaction is expected to be complete in 2008 and by then, a profit of HK\$500 million will be generated for the Group.

### 業務回顧

#### 地產發展業務

在中央政府實施一連串宏觀措施的情況下，本集團之地產合約銷售業務仍錄得穩定的增長。總合約銷售包括珠江帝景在內為港幣113.68億元，比去年的港幣63.58億元大幅增長79%。合約銷售面積為1,157,267平方米，比去年的1,011,835平方米增長14%。另外，集團亦於年內出售上海合生國際大廈的50%權益，套現美金7,500萬元。交易預期於二零零八年完成，屆時將為集團帶來約港幣5億元之利潤。

## BUSINESS REVIEW (Continued)

### Property Development Business (Continued)

Guangdong is an important market of the Group where 46% of the contract sales in 2006 were derived therefrom. Major property projects including Pleasant View Garden, Huanan New City and Gallopade Park – South Court are all located at the prime regions of the urban development. In terms of quality and services, these properties are the leaders amongst the medium to high-end properties within the same regions and the market demand is high. The average selling price of the Guangdong regions in 2006 was up by 27% over the prior year.

Beijing is the second largest market of the Group where 43% of the contract sales in 2006 were derived therefrom. The current selling projects of the Group in Beijing include Beijing Citta Eterna, Beijing Fresh Life Garden, Beijing Regal Court and Hopson International Garden. The annual contract sales of Beijing Regal Court and Hopson International Garden each exceeded RMB1 billion. Especially for Hopson International Garden which is located at the centre of the Central Business District of East Third Ring Road of Beijing, the contract sales on its inaugurating date were in excess of RMB400 million, and since the project was introduced in May 2006, it had received overwhelming acceptances and broke the single day sales record of the Beijing property market in recent years. In 2006, the average unit selling price of the Group's contract sales in Beijing increased by 50%. Beijing becomes the Group's source of profit growth.

The property sales projects of the Group in Shanghai are Hopson Lantern Garden and Shanghai Hopson Town. Of which, Hopson Lantern Garden, a townhouse type project, was first introduced in late September 2006, and is located at Qingpu District Zhaoxiang Town, the west sub-urban district of Shanghai. The Group considers the property market in Shanghai is recovering gradually and these two projects will have better performance in 2007. Furthermore, the Group acquired quite a number of development sites in Shanghai and its peripheral regions and we believe Shanghai will contribute more profit to the Group in future.

Currently, Tianjin Jingjin New Town is the only selling project of the Group in Tianjin. After years of dedicated construction work, Tianjin Jingjin New Town has gradually become one of the largest hot spring villa resorts in China with elevating reputation and has by conveying amenities, entertainment and conference facilities together and receives escalating reputation. The unit selling price of Tianjin Jingjin New Town was up by 3% when compared with last year. With the anticipation of the opening up of Hyatt Regency Hotel in mid 2007, it is believed that sales momentum of the Tianjin Jingjin New Town Villa Project will continue to increase.



Tianjin Jingjin New Town  
天津京津新城

## 業務回顧 (續)

### 地產發展業務 (續)

廣東是本集團的重要市場，於二零零六年之合約銷售約46%源自廣東地區。主要樓盤包括逸景翠園、華南新城及駿景南苑，均位於城市發展的重點區域，為同區域內品質及服務均居領先地位的中高檔物業，深受市場追捧。廣東地區於二零零六年銷售均價比去年上升27%。

北京是本集團的第二大市場，二零零六年之合約銷售約43%源於北京。本集團現時在北京市場的在售項目包括北京羅馬嘉園、北京珠江綠洲家園、北京珠江帝景及合生國際花園。北京珠江帝景及合生國際花園的年度合約銷售額均各超過了人民幣10億元。特別是合生國際花園，位於北京東三環中央商業區中心地段，於二零零六年五月份推出，極受市場的歡迎，開盤當日合約銷售已超過人民幣四億元，創造了北京近年樓市單日銷售紀錄。二零零六年，本集團在北京地區銷售均價比上年上升50%，北京地區已成為本集團利潤增長的來源。

本集團於上海的在售樓盤為合生朗庭園及上海合生城邦。其中合生朗庭園於本年九月下旬首次推向市場，位於上海市郊青浦區趙巷鎮，為純聯排別墅項目。本集團相信上海樓市市場將逐步復甦，此兩項目於二零零七年將會有更好的表現，另外本集團在上海及周邊地區購買了多塊發展用地，相信未來上海地區將為本集團作出更多盈利貢獻。

本集團在天津的在售項目暫時只有天津京津新城。在過去數年不斷的精進建設下，天津京津新城將逐步成為全國其中一個最大的集休閒、娛樂、會議為一體的溫泉別墅度假中心，知名度將日漸提升。天津京津新城於二零零六年的單位售價比去年上漲3%。在預期凱悅酒店於二零零七年年中開業的情況下，相信天津京津新城別墅項目的銷售趨勢將繼續上升。

# Managing Director's Report

## 董事總經理報告

### BUSINESS REVIEW (Continued)

#### Property Development Business (Continued)

During the year, the Group secured a further success of its property business in Huizhou. Presently, it has two projects there, namely Huizhou Regal Riviera Bay and Hopson International New City. Huizhou Regal Riviera Bay is a European style top class residential property project developed by the Group and is well received by local market. Located in Shuikou Town, the central district of Huizhou, Hopson International New City is a high-end villa project put on sales by the Group during National Day on 1st October and has drawn great attention in the market. The Group will take these two projects as stepping stones and speed up its investments in Huizhou where we will gradually enlarge the profit contribution proportion of the Group.

The operation of the Group was satisfactory during the year. For the year ended 31st December 2006, the Group had a record-breaking turnover of HK\$6,920 million, an increase of 13% over last year. The following tables show the turnover of major projects and business by region:

Turnover Of The Group By Geographical Locations:

|           |    | 2006<br>二零零六年        |                    | 2005<br>二零零五年        |                    |
|-----------|----|----------------------|--------------------|----------------------|--------------------|
|           |    | HK\$ million<br>百萬港元 | Ratio (%)<br>比例(%) | HK\$ million<br>百萬港元 | Ratio (%)<br>比例(%) |
| Guangdong | 廣東 | 3,382                | 49                 | 2,891                | 47                 |
| Beijing   | 北京 | 2,173                | 31                 | 2,067                | 34                 |
| Shanghai  | 上海 | 666                  | 10                 | 616                  | 10                 |
| Tianjin   | 天津 | 699                  | 10                 | 558                  | 9                  |
| Others    | 其他 | —                    | —                  | 2                    | —                  |
|           |    | <b>6,920</b>         | <b>100</b>         | <b>6,134</b>         | <b>100</b>         |

### 業務回顧 (續)

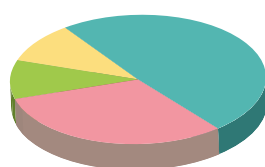
#### 地產發展業務 (續)

本年內集團在惠州地區的地產業務取得進一步的成功。本集團於惠州地區有兩個項目，分別為帝景灣及合生國際新城。惠州帝景灣為本集團在惠州開發的歐式高檔住宅，乃惠州最頂級的住宅項目，受到當地市場的歡迎。合生國際新城是本集團於十一期間在惠州水口鎮中心區推出的一個高尚別墅區，獲得了市場的極大關注。本集團將以此兩項目為先導，迅速加快在惠州地區的投資，逐步擴大惠州地區對集團盈利貢獻的比重。

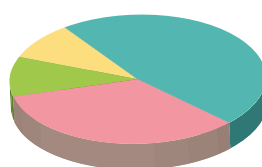
本集團本年度的營運表現不俗，截至二零零六年十二月三十一日止年度，本集團的營業額錄得破記錄的港幣69.2億元，較去年增加13%，下表列示根據區域按主要業務項目及業務劃分之營業額如下：

按區域劃分之集團營業額如下：

TURNOVER OF THE GROUP BY GEOGRAPHICAL LOCATIONS 按區域劃分之集團營業額如下



2006 二零零六年



2005 二零零五年



**BUSINESS REVIEW** (Continued)

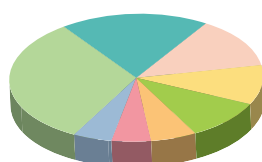
**業務回顧** (續)

**Property Development Business** (Continued)

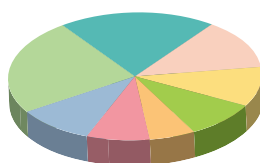
**地產發展業務** (續)

**TURNOVER BY MAJOR PROJECTS** 按主要項目劃分營業額比例如下

|                          |        | 2006<br>二零零六年        |                    | 2005<br>二零零五年        |                    |
|--------------------------|--------|----------------------|--------------------|----------------------|--------------------|
|                          |        | HK\$ million<br>百萬港元 | Ratio (%)<br>比例(%) | HK\$ million<br>百萬港元 | Ratio (%)<br>比例(%) |
| Beijing Regal Court      | 北京珠江帝景 | 1,334                | 19                 | 1,255                | 20                 |
| Pleasant View Garden     | 逸景翠園   | 898                  | 13                 | 776                  | 13                 |
| Shanghai Hopson Town     | 上海合生城邦 | 666                  | 10                 | 616                  | 10                 |
| Tianjin Jingjin New Town | 天津京津新城 | 663                  | 10                 | 548                  | 9                  |
| Huanan New City          | 華南新城   | 390                  | 6                  | 369                  | 6                  |
| Huajing New City         | 華景新城   | 373                  | 5                  | 516                  | 8                  |
| Beijing Citta Eterna     | 北京羅馬嘉園 | 366                  | 5                  | 617                  | 10                 |
| Others                   | 其他     | 2,230                | 32                 | 1,437                | 24                 |
|                          |        | <b>6,920</b>         | <b>100</b>         | <b>6,134</b>         | <b>100</b>         |



2006 二零零六年



2005 二零零五年

- Beijing Regal Court  
北京珠江帝景
- Huanan New City  
華南新城
- Pleasant View Garden  
逸景翠園
- Huajing New City  
華景新城
- Shanghai Hopson Town  
上海合生城邦
- Beijing Citta Eterna  
北京羅馬嘉園
- Tianjin Jingjin New Town  
天津京津新城
- Others  
其它

**TURNOVER BY BUSINESS SEGMENTS** 按業務劃分營業額比例如下

|                      |      | 2006<br>二零零六年        |                    | 2005<br>二零零五年        |                    |
|----------------------|------|----------------------|--------------------|----------------------|--------------------|
|                      |      | HK\$ million<br>百萬港元 | Ratio (%)<br>比例(%) | HK\$ million<br>百萬港元 | Ratio (%)<br>比例(%) |
| Property development | 物業發展 | 6,693                | 97                 | 5,991                | 98                 |
| Property investment  | 物業投資 | 54                   | 1                  | 47                   | 1                  |
| Property management  | 物業管理 | 173                  | 2                  | 96                   | 1                  |
|                      |      | <b>6,920</b>         | <b>100</b>         | <b>6,134</b>         | <b>100</b>         |

# Managing Director's Report

## 董事總經理報告

### BUSINESS REVIEW (Continued)

### 業務回顧 (續)

#### Property Development Business (Continued)

#### 地產發展業務 (續)

Property Development Completion (Estimated)

物業開發完工 (預計)

| Name of Project<br>項目名稱                        |             | 2007   | 2008   | 2009   | Post 2010  |
|--|-------------|--|--|--|--|
|  |             | Completed Area<br>二零零七年<br>完工面積<br>(sq. m.)<br>(平方米) | Completed Area<br>二零零八年<br>完工面積<br>(sq. m.)<br>(平方米) | Completed Area<br>二零零九年<br>完工面積<br>(sq. m.)<br>(平方米) | Completed Area<br>二零一零年<br>以後完工面積<br>(sq. m.)<br>(平方米) |
|  |             | Total<br>合計  | Total<br>合計  | Total<br>合計  | Total<br>合計  |
| Gallopade Park                                 | 駿景花園        | 39,118   | 68,214   | 95,512   | 439,529  |
| Pleasant View Garden                           | 逸景翠園        | 75,039   | 101,440  | 146,955  | 505,489  |
| Huanan New City                                | 華南新城        | 69,951   | 142,722  | 87,441   | 1,831,414  |
| Huajing New City                               | 華景新城        | 94,529   | –  | –  | –  |
| Regal Riviera                                  | 珠江帝景        | 102,047  | 92,992   | –  | 344,070  |
| Regal Palace                                   | 帝景華苑        | 32,397   | –  | –  | –  |
| Yijing Huayuan                                 | 頤景華苑        | –  | 57,048   | 61,816   | –  |
| Guangzhou Hopson International Building        | 廣州合生國際大廈    | –  | –  | 99,059   | –  |
| Yunshan Xijing                                 | 雲山熹景        | 31,494   | 68,328   | 23,014   | –  |
| Regal Riviera Villa                            | 帝景山莊        | 34,975   | 64,071   | –  | –  |
| Nanghai Junjing Bay                            | 南海君景灣       | –  | 115,904  | 124,259  | 379,496  |
| Guangzhou Jiahe Commercial City                | 廣州嘉和商業城     | –  | –  | –  | 143,186  |
| Guangzhou Huadu Hongbenggang Reservoir Project | 廣州花都紅崩崗水庫項目 | –  | 60,000   | 60,000   | 264,510  |
| Huizhou Regal Riviera Bay                      | 惠州帝景灣       | 114,882  | 37,987   | 64,490   | 316,099  |
| Hopson International New City                  | 合生國際新城      | 230,169  | 29,027   | 149,027  | 848,796  |
| Beijing Regal Court                            | 北京珠江帝景      | –  | 145,255  | 71,627   | 248,843  |
| Beijing Citta Eterna                           | 北京羅馬嘉園      | 110,182  | 58,123   | 38,235   | –  |
| Beijing Fresh Life Garden                      | 北京珠江綠洲家園    | 63,910   | –  | –  | –  |
| Hopson International Garden                    | 合生國際花園      | 151,782  | 37,242   | –  | –  |
| Shanghai Hopson Town                           | 上海合生城邦      | 103,759  | 89,415   | 70,000   | 108,002  |
| Shanghai Hopson International Tower            | 上海合生國際大廈    | –  | 82,671   | –  | –  |
| Shanghai Yangpu Xuchang Road Project           | 上海楊浦許昌路項目   | –  | 26,338   | 24,451   | –  |
| Shanghai Sheshan Dongziyuan                    | 上海佘山東紫園     | 20,733   | 17,614   | 12,615   | 73,635   |
| Hopson Lantern Garden                          | 合生朗庭園       | 52,066   | 35,000   | 26,893   | –  |
| Shanghai Dongjing Project                      | 上海洞涇項目      | –  | 43,820   | 54,776   | 21,733   |
| Ningbo Gaojiaoyuan District Project            | 寧波高教園區項目    | –  | 71,299   | 43,356   | 328,157  |
| Tianjin Jingjin New Town                       | 天津京津新城      | 244,769  | 100,000  | 210,000  | 2,656,207  |
| Guangzhou Qianjin Road Project                 | 廣州前進路項目     | –  | –  | 112,038  | 146,148  |
| Guangzhou Ziyun Villa                          | 廣州紫雲山莊      | 14,160   | 177,995  | 50,000   | 633,216  |
| Beijing Desheng Building                       | 北京德勝大廈      | –  | 65,837   | –  | –  |
| Beijing Dongfangwenhua                         | 北京東方文華      | –  | 129,749  | –  | –  |
| Shanghai Yu Tai Project                        | 上海御泰項目      | –  | 16,385   | 23,140   | –  |
| Tianjin Ge Tian Building                       | 天津格天大廈      | –  | –  | 90,000   | –  |
| Tianjin Regal Riviera Bay                      | 天津帝景灣       | –  | –  | 134,550  | –  |
| <b>Total</b>                                   | <b>總數</b>   | <b>1,585,962</b>                                     | <b>1,934,476</b>                                     | <b>1,873,254</b>                                     | <b>9,288,530</b>                                       |

## BUSINESS REVIEW (Continued)

### Property Management Service

The property management service is an important protective shield of the Group in its development. Guangdong Esteem Property Services Limited ("Guangdong Esteem"), with State Grade 1 qualification, is devoted to providing comprehensive, professional and people-oriented management services to residents. The business motto of Guangdong Esteem is "People as core and creation of Quality Life". It makes its best endeavours to provide a healthy and comfortable environment and its service is well received by the community. In 2006, the Group set up a seamless property management service information system and had enhanced its customer service standards. In 2007, the Group is desirous to fulfill and focus on expanding the dimension of property services in satisfying the living requirements of the mainstream sector in PRC. We aim at focusing on customer demands and customize top class services dedicated to them. We look for leveling up with international property management standards and create premier living style of international quality with the objective of achieving customer satisfaction.



### Property Rental

The rental income of the Group in 2006 was approximately HK\$54 million, an increase of approximately 15% over last year.

At of today, the rental income of the Group is mainly derived from retail shops and carparks which represent only a small portion of the Group's business. However, in the foreseeable future, the Group will gradually develop more commercial projects like office buildings and shopping malls and hence will bring more steady cashflow to the Group.

### Hotel Operations

The Group has two hotels with business operations, namely Guangzhou Regal Riviera Hotel and Beijing Plaza Royale Hotel.

## 業務回顧 (續)

### 物業管理服務

物業管理服務是集團發展的重要保障力。集團屬下的廣東康景物業服務有限公司(國家一級資質,簡稱「康景物業」)為廣大業主提供全方位、專業化、人性化的物業管理服務。康景物業秉承「以人為本,創造健康生活」的管理理念,致力於為業主創造健康舒適的生活環境,其優質服務深獲社會各界認同。二零零六年,集團建立了完善的物業管理服務信息化系統,全面提升了客戶服務水平。集團零七年以滿足中國主流階層的生活需求為追求,著力於拓寬物業服務的深度和廣度,針對客戶需求,為客戶度身訂造星級服務,與國際化物業服務標準接軌,為業主打造具有國際品質的優質生活模式,讓客戶滿意。



### 收租業務

本集團於二零零六年的租金收入約港幣5,400萬元,比去年增加均15%。

直至今日為止,集團的租金收入主要源自各樓盤的商舖及車位。暫時仍佔集團業務的一小部份。但於可見將來,集團會逐步開發寫字樓及購物中心等商業項目,從而帶來更穩定的現金流。

### 酒店業務

集團現時旗下有兩間正在營運之酒店,包括廣州珠江帝景酒店及北京帝景豪庭酒店。

# Managing Director's Report

## 董事總經理報告

### BUSINESS REVIEW (Continued)

The turnover of Guangzhou Regal Riviera Hotel for the year was HK\$19 million with an average occupancy rate of 58%. Whereas, the turnover of Beijing Plaza Royale Hotel for the year was HK\$27 million with an average occupancy rate of 55%.



Beijing Plaza Royale Hotel  
北京帝景豪庭酒店

The Hyatt Regency Jingjin City in Baodi, Tianjin is under construction with 837 rooms. The hotel is managed by Hyatt of China Limited, a wholly-owned subsidiary of Hyatt International Corporation and is expected to commence operation by mid 2007.

We expect the Group's hotel business will not only bring greater profitability to the Group in view of the prosperous economic development in China, it will also increase the intrinsic value of both the property projects and its branding.



Hyatt Regency Jingjin City  
京津新城凱悅酒店

### 業務回顧 (續)

廣州珠江帝景酒店於本年度營業額為港幣1,900萬元，平均入住率為58%。而北京帝景豪庭酒店於本年度的營業額為港幣2,700萬元，平均入住率為55%。



Guangzhou Regal Riviera Hotel  
廣州珠江帝景酒店

天津寶坻的京津新城凱悅酒店正在建築中，將會有837間房間，並由凱悅國際公司之全資子公司中國凱悅有限公司管理，預期於二零零七年中開業。

本集團之酒店除了預計會隨中國經濟發展而為集團帶來更佳的盈利外，更為集團旗下的樓盤以及品牌增加其內在價值。

## REVIEW OF FINANCING ACTIVITIES

In order to enhance its financial position and to raise fund to further enlarge its land bank, the Group carried out the following financing activities:

### (1) Issuance of 60,000,000 new shares

On 3rd November 2006, the Company issued 60 million new shares and placed them to international investors at HK\$16.6 per share. The net proceeds from the placement were HK\$980 million and were deployed for working capital and investment purposes.

### (2) Issuance of convertible bonds of RMB1.83 billion expiring in 2010

On 18th January 2007, the Company issued RMB1.83 billion zero-coupon convertible bonds with conversion price of HK\$30.08 per share. The yield-to-put for the 3 year convertible bonds was 1.5% per annum. Upon full conversion, to the total number of shares to be issued are 61,107,715 shares. It is the first ever RMB denominated convertible bonds issued by a Hong Kong listed company.

## 融資事務回顧

為進一步強化其財務狀況，以及籌集資金進一步擴大其土地儲備，本集團有以下融資活動：

### (1) 發行60,000,000股新股

於二零零六年十一月三日，本公司發行6,000萬股新股，並以每股港幣16.6元配售予國際投資者。配售股份所得款項淨額港幣9.8億元，已作為集團一般營運資金及投資用途。

### (2) 發行二零一零年到期的人民幣18.3億元可換股債券

於二零零七年一月十八日，本公司發行價值人民幣18.3億元換股價為港幣30.08元的零息可換股債券。此三年期可換股債券的孳息率為1.5%。在全部悉數轉換後，可發行的股份數目為61,107,715股股份。此為香港上市公司首次發行以人民幣計值的可換股債券。



# Managing Director's Report

## 董事總經理報告

### LAND BANK REPLENISHMENT

The land bank of the Group is substantial. On 31st December 2006, the saleable area of the Group was 14.08 million sq. m.

Although the land bank is sufficient for the Group to use in the coming five to seven years, the Group continues to acquire new land to enlarge its economic scale. The following is the new land that the acquisitions had completed during the year:

### 土地儲備新增

本集團擁有龐大的土地儲備。於二零零六年十二月三十一日，本集團的可供銷售面積達1,408萬平方米。

雖然現時之土地儲備足夠集團未來五至七年開發之用，集團仍然不斷購置新土地以擴大其經濟規模。以下為集團於本年完成收購新增土地之一覽表：

| Name of Project<br>項目名稱                                       | Group's interests<br>本集團之權益 | Location of Project<br>項目地點   | Gross Floor Area (sq.m.)<br>建築面積<br>(平方米) | Saleable Area (sq.m.)<br>可供銷售面積<br>(平方米) |
|---|-----------------------------|---|---|--|
| Nanhai Junjing Bay<br>南海君景灣                                   | 100%                        | Huang Qi Yan Li Road Land Parcels, Foshan, Nanhai District, Guangzhou<br>廣州佛山南海區黃歧鹽里路地段   | 672,093                                   | 619,656                                  |
| Guangzhou Jiaye Commercial City<br>廣州嘉和商業城                    | 100%                        | The West of Guangzhou Road South, Haizhu District, Guangzhou (The Land Opposite to Xinhoude Gardening Company)<br>廣州市海珠區廣州大道南西側(新厚德園藝公司對面地段)  | 143,186                                   | 143,186                                  |
| Guangzhou Huadu Hongbenggang Reservoir Project<br>廣州花都紅崩崗水庫項目 | 95.5%                       | Land Parcels surrounding Hongbenggang Reservoir at the north of Tourist Thoroughfare in the Front of Mountain, Shiling Town, Huadu District, Guangzhou<br>廣州花都區獅嶺鎮山前旅遊大道以北及紅崩水庫外圍地塊 | 384,510                                   | 384,510                                  |
| Shanghai Yangpu Xuchang Road Project<br>上海楊浦許昌路項目             | 100%                        | Tangshan Road South, Xuchang Road East, Kunming Road North, Huaide Road West, Shanghai<br>上海唐山路南·許昌路東·昆明路北·懷德路西   | 56,289                                    | 50,789                                   |
| Shanghai Sheshan Dongziyuan<br>上海佘山東紫園                        | 100%                        | Land Parcels No. 9 and No. 10, Sheshan National Holiday Resort, Shanghai<br>上海佘山國家旅遊度假區九號·十號地塊  | 125,897                                   | 124,597                                  |
| Hopson Lantern Garden<br>合生朗庭園                                | 100%                        | New City Area, Zhaoxiang Town, Qingpu, Shanghai<br>上海青浦趙巷鎮新城區   | 124,531                                   | 124,041                                  |
| Shanghai Dongjing Project<br>上海洞涇項目                           | 84%                         | Site B, No. 10 Dongjing Town, Song Jiang District, Shanghai<br>上海松江區洞涇鎮10號B地塊   | 122,823                                   | 120,329                                  |
| Ningbo Gaojiaoyuan District Project<br>寧波高教園區項目               | 100%                        | Land Parcels No. 1-6, Gaojiaoyuan Core District North, Hai Xin City, Ningbo<br>寧波鎮海新城高教園區核心區北側1-6號地塊  | 450,566                                   | 442,812                                  |
| Total<br>總數   |                             |   | 2,079,895                                 | 2,009,920                                |

## LAND BANK REPLENISHMENT (Continued)

## 土地儲備新增 (續)

The following are the land acquisition contracts signed during the year but the acquisitions were not completed at the end of the year:

以下為本集團於年內簽署收購土地協議但未於年底完成之一覽表：

| Name of Project<br>項目名稱                   | Group's<br>interests<br>本集團之權益 | Location of<br>Project<br>項目地點   | Estimated<br>Gross Floor<br>Area (sq.m.)<br>建築面積<br>(平方米) | Estimated<br>Saleable<br>Area (sq.m.)<br>可供銷售面積<br>(平方米) |
|---|--------------------------------|--|---|--|
| Guangzhou Qianjin Road Project<br>廣州前進路項目 | 100%                           | 21 Jijin South Street, Qianjin Road,<br>Haizhu District, Guangzhou<br>廣州市海珠區前進路基金南街21號                       | 266,186   | 258,186  |
| Guangzhou Ziyun Villa<br>廣州紫雲山莊           | 100%                           | Guangdong Zengcheng City,<br>Xintang Town, Guangzhou<br>廣東省增城市新唐鎮  | 875,371   | 875,371  |
| Beijing Desheng Building<br>北京德勝大廈        | 100%                           | De Wai Guan Xiang, Xicheng District, Beijing<br>北京市西城區德外關廂   | 70,937  | 65,837   |
| Beijing Dongfangwenhua<br>北京東方文華          | 60.98%                         | No. D4, Dongsi Redevelopment Area,<br>Dongcheng District, Beijing<br>北京東城區東西危改小區D4號                          | 129,749   | 129,749  |
| Shanghai Yu Tai Project<br>上海御泰項目         | 100%                           | Sites C-4-2 and C5, Jinqiao-Zhangjiang District,<br>New Pudong Area, Shanghai<br>上海浦東新區金橋—張江地區C-4-2和C-5地塊    | 39,525  | 39,525   |
| Tianjin Ge Tian Building<br>天津格天大廈        | 100%                           | Interchange between Wei Jin Road and Shui Shang<br>North Road, Nan Kai District, Tianjin<br>天津市南開區衛津路與水上北道交口 | 90,000  | 90,000   |
| Total<br>總數                               |                                |  | 1,471,768   | 1,458,668  |

# Managing Director's Report

## 董事總經理報告

### LAND BANK STATUS

The following analysis of the land bank of the Group (inclusive of Regal Riviera in Guangzhou), by saleable area, is based on its internal records only and without any independent verification:

#### Usage and Location

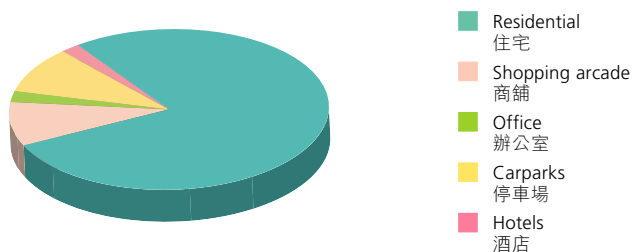
|                 |           | Saleable Area (million sq. m.) |             |             |             |             |             | Total        |
|-----------------|-----------|--------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
|                 |           | 可供銷售面積(百萬平方米)                  |             |             |             |             |             |              |
|                 |           | Guangzhou                      | Huizhou     | Beijing     | Tianjin     | Shanghai    | Ningbo      |              |
|                 |           | 廣州                             | 惠州          | 北京          | 天津          | 上海          | 寧波          | 總計           |
| Residential     | 住宅        | 4.60                           | 1.34        | 0.62        | 3.25        | 0.73        | 0.44        | 10.98        |
| Shopping arcade | 商舖        | 0.78                           | 0.21        | 0.13        | 0.08        | 0.05        | –           | 1.25         |
| Office          | 辦公室       | 0.06                           | –           | 0.18        | –           | 0.06        | –           | 0.30         |
| Carparks        | 停車場       | 0.84                           | 0.22        | 0.16        | –           | 0.08        | –           | 1.30         |
| Hotels          | 酒店        | 0.03                           | 0.04        | 0.04        | 0.14        | –           | –           | 0.25         |
| <b>Total</b>    | <b>總數</b> | <b>6.31</b>                    | <b>1.81</b> | <b>1.13</b> | <b>3.47</b> | <b>0.92</b> | <b>0.44</b> | <b>14.08</b> |

### 土地儲備狀況

以下為本集團土地儲備之分析(包括廣州珠江帝景)·按可供銷售面積並只根據其內部紀錄計算·而無獨立核實:

#### 用途及地區

LAND BANK BY USAGE 按用途劃分土地儲備比例如下



## LAND BANK STATUS (Continued)

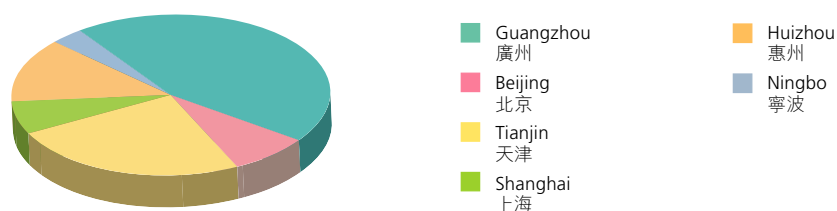
## 土地儲備狀況 (續)

### Development Status and Location

### 發展狀況及地區

|                              |       | Saleable Area (million sq. m.)<br>可供銷售面積 (百萬平方米) |               |               |               |                |              | Total        |
|------------------------------|-------|--|---------------|---------------|---------------|----------------|--------------|--------------|
|                              |       | Guangzhou<br>廣州                                  | Huizhou<br>惠州 | Beijing<br>北京 | Tianjin<br>天津 | Shanghai<br>上海 | Ningbo<br>寧波 | 總計           |
| Completed properties         | 已落成物業 | 0.45   | 0.02          | 0.20          | 0.26          | 0.05           | –            | 0.98         |
| Properties under development | 發展中物業 | 1.20   | 0.21          | 0.45          | 0.17          | 0.28           | –            | 2.31         |
| Properties to be developed   | 待發展物業 | 4.66   | 1.58          | 0.48          | 3.04          | 0.59           | 0.44         | 10.79        |
| Total                        | 總數    | <u>6.31</u>                                      | <u>1.81</u>   | <u>1.13</u>   | <u>3.47</u>   | <u>0.92</u>    | <u>0.44</u>  | <u>14.08</u> |

LAND BANK BY LOCATION 按地區劃分土地儲備比例如下

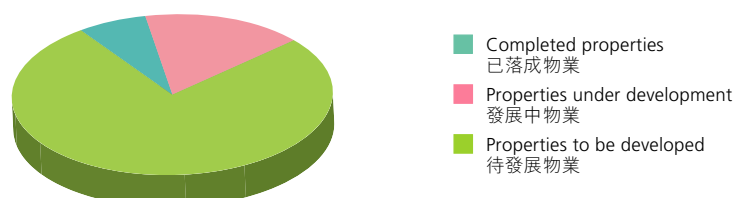


### Development Status and Usage

### 發展狀況及用途

|                              |       | Saleable Area (million sq. m.)<br>可供銷售面積 (百萬平方米) |                       |               |                 |              | Total        |
|------------------------------|-------|--|-----------------------|---------------|-----------------|--------------|--------------|
|                              |       | Residential<br>住宅                                | Shopping arcade<br>商舖 | Office<br>辦公室 | Carparks<br>停車場 | Hotels<br>酒店 | 總計           |
| Completed properties         | 已落成物業 | 0.37   | 0.29                  | –             | 0.25            | 0.07         | 0.98         |
| Properties under development | 發展中物業 | 1.66   | 0.11                  | 0.12          | 0.28            | 0.14         | 2.31         |
| Properties to be developed   | 待發展物業 | 8.95   | 0.85                  | 0.18          | 0.77            | 0.04         | 10.79        |
| Total                        | 總數    | <u>10.98</u>                                     | <u>1.25</u>           | <u>0.30</u>   | <u>1.30</u>     | <u>0.25</u>  | <u>14.08</u> |

LAND BANK BY DEVELOPMENT STATUS 按發展狀況劃分土地儲備比例如下



# Managing Director's Report

## 董事總經理報告

### LAND BANK STATUS (Continued)

### 土地儲備狀況 (續)

#### Title Status and Location

#### 所有權狀況及地點

|  |                                      | Saleable Area (million sq. m.) |             |             |             |             |             | Total        |
|--|--------------------------------------|--------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
|  |                                      | Guangzhou                      | Huizhou     | Beijing     | Tianjin     | Shanghai    | Ningbo      |              |
|  |                                      | 廣州                             | 惠州          | 北京          | 天津          | 上海          | 寧波          | 總計           |
| Land use rights certificates and construction works planning permits obtained <sup>(1)</sup>         | 已取得土地使用證及建設工程規劃許可證 <sup>(1)</sup>    | 1.64                           | 0.30        | 0.71        | 0.43        | 0.33        | –           | 3.41         |
| Land use rights certificates obtained but without construction works planning permits <sup>(2)</sup> | 已取得土地使用證但未取得建設工程規劃許可證 <sup>(2)</sup> | 2.34                           | 1.06        | 0.15        | 0.97        | 0.48        | –           | 5.00         |
| Construction land use planning permits obtained <sup>(3) (5)</sup>                                   | 已取得建設用地規劃許可證 <sup>(3) (5)</sup>      | 1.71                           | –           | 0.27        | 2.01        | –           | –           | 3.99         |
| Grant of major approvals and certificates not yet obtained <sup>(4) (5)</sup>                        | 有待主要批文及證書之批出 <sup>(4) (5)</sup>      | 0.62                           | 0.45        | –           | 0.06        | 0.11        | 0.44        | 1.68         |
| <b>Total</b>   | <b>總計</b>                            | <b>6.31</b>                    | <b>1.81</b> | <b>1.13</b> | <b>3.47</b> | <b>0.92</b> | <b>0.44</b> | <b>14.08</b> |

(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 23 and 39 to the accounts.

(5) 土地出讓金之支付狀況請參閱賬目附註23及39。

## CORPORATE GOVERNANCE

During the year, the Group continued to maintain effective corporate governance practices. Apart from the Audit Committee, the Remuneration Committee, the Connected Transactions/Related Party Transactions Committee and the Option Shares Committee established by the Company last year continue to operate and are responsible for supervising the corporate governance status of the Group.

Details of the corporate governance report of the Group is set out on pages 79 to 88 of the annual report of the year.

## INCLUSION IN THE MORGAN STANLEY CAPITAL INTERNATIONAL INC. ("MSCI") CHINA INDEX

Since June 2006, our shares have been included in MSCI China Index, reflecting our works in the past are recognised internationally.

## APPRECIATION

I would like to express my heartfelt gratitude to our management and all staff members for their commitments and dedications to the Group.

**Wu Jiesi**

*Chief Executive Director*

Hong Kong, 17th April 2007

## 企業管治

本集團於年內繼續維持有效企業管治。除審核委員會，本集團於去年成立的薪酬委員會，關連交易／有關連人士交易委員會及購股權委員會仍繼續運作，負責監察集團之企業管治狀況。

本集團詳細之企業管治報告詳載於本年報第79至88頁。

## 被納入摩根史丹利資本國際（「MSCI」）中國指數

自二零零六年六月，合生創展被納入摩根史丹利資本國際中國指數，反映本集團在過去的努力受到國際認同。

## 感謝

本人謹此對管理層及各員工所付出的努力深表感謝。

行政總裁

武捷思

香港，二零零七年四月十七日