



Chu Mang Yee 朱孟依
Chairman 主席

By leveraging on the Group's past outstanding results and relatively low-cost land bank coupled with the continuing exploration of innovative and new operating management models, the Group is expected to have a bright future.

憑藉集團以往優異的經營業績和龐大而低成本的土地儲備，通過不斷創新管理方法和開拓新經營模式，集團的未來將有更佳的發展。

I am delighted to present the annual results of Hopson Development Holdings Limited ("Hopson" or the "Company") for the year ended 31st December 2004 to our shareholders.

FINANCIAL RESULTS

For the year ended 31st December 2004, the profit attributable to shareholders of the Company together with its subsidiaries (the "Group") was HK\$611,250,000, an increase of 94% as compared to HK\$315,354,000 in the previous year. Earnings per share increased 97% to HK61 cents (2003: HK31 cents).

DIVIDENDS

The Board of Directors recommended the payment of a final dividend of HK6 cents per share for the year ended 31st December 2004. Together with the interim dividend of HK3 cents per share, the total dividend payout per share for the year was HK9 cents per share, a 80% increase as compared to HK5 cents in 2003.

本人欣然提呈合生創展集團有限公司（「合生創展」或「本公司」）截至二零零四年十二月三十一日止年度的全年業績，以供股東省覽。

財務業績

截至二零零四年十二月三十一日止年度，本公司連同其附屬公司（統稱「本集團」或「集團」）的股東應佔溢利為611,250,000港元，與上年度之315,354,000港元比較，增長94%。每股盈利為61港仙，與二零零三年度的每股盈利31港仙比較，增加97%。

股息

董事局建議派發截至二零零四年十二月三十一日止年度之末期股息每股6港仙，連同已派發之中期股息每股3港仙，全年派息每股9港仙，較二零零三年每股派息5港仙增加80%。



MARKET OVERVIEW AND OPERATING ENVIRONMENT

MARKET CONDITION AND OPERATING ENVIRONMENT

In 2004, the People's Republic of China ("PRC") Government strengthened the implementation of macroeconomic austerity measures through the imposition of stringent control on land supply and bank credits, and achieved a remarkable result in containing some unstable factors. However, the Chinese economy continued to grow rapidly and its household income was on the rise. This led to a huge demand for improvements in living standards, thus providing a healthy environment for further development of the PRC property market. In 2004, the growth rate of the PRC economy increased by 9.5%, while the investment in property development amounted to RMB1,315.8 billion, representing a 28.1% increase as compared to 2003.

The Group has obtained a fairly good investment return from the three major economic zones in the Mainland. Its property development projects are located in the PRC's fastest growing areas. The following table highlights the economic and residential property transaction data of 2004 for Guangzhou, Beijing, Shanghai and Tianjin, as announced by the PRC National Bureau of Statistics:

市場概況及經營環境

市場狀況及經營環境

中國中華人民共和國(「中國」)政府於二零零四年加強宏觀調控力度，通過嚴格地控制土地供應和銀行信貸，遏制了一些不穩定的因素並取得明顯的成果。但隨著中國經濟繼續快速發展，居民收入水平不斷提高，使得居民釋放出對改善生活水平的巨大需求，中國房地產繼續健康發展。二零零四年中國全年經濟增長率為9.5%，而房地產開發投資額達到人民幣13,158億元，比二零零三年增長了28.1%。

本集團在全國三大主要經濟區的投資均獲得不俗回報。而其發展項目均處於有利的經濟快速增長地區。下列為中國國家統計局公佈有關廣州、北京、上海及天津的經濟及房地產銷售數據：

		Gross domestic product 國內生產 總值 (RMB billion) (人民幣十億元)	% change compared to 2003 較二零零三年 增長	Transacted residential sales area 住宅市場 成交面積 ('000 sq.m.) (千平方米)	% change compared to 2003 較二零零三年 增長
Guangzhou	廣州	400	+15.0%	11,219	+7.2%
Beijing	北京	428	+13.2%	22,858	+29.1%
Shanghai	上海	745	+13.6%	32,337	+38.5%
Tianjin	天津	293	+15.7%	12,932	+26.5%

Guangzhou

After years of consolidation, Guangzhou's property market commenced its rebound in mid 2003 and maintained a steady growth. With a more mature consumer base, coupled with a host of other positive factors, such as the implementation of the "9+2 Pan-Pearl River Delta Cooperation" policy, the opening of the new airport and the new convention centre, the construction of Guangzhou University City, the approval of the project relating to Panyu Railway Station and the successful application to host the Asian Games, all these expedited the development of the property market in Guangzhou in 2004.

Beijing

In 2004, with the preparatory work for 2008 Beijing Olympic Games progressed well underway, the Olympic stadiums, the infrastructure projects and other public transportation facilities raised the overall living and working environment in Beijing, thus enhancing property values. Leveraging on its capital city status and long standing heritage value as well as an international metropolis, together with China's strengthening position in the world's economy, Beijing has drawn a massive interest of foreigners and non-Beijing residents into the property market. In addition, with the increasing need for purchasing property led by redevelopment and continuous urbanization, there is a huge demand for properties in Beijing.

Shanghai

Shanghai has positioned itself as an international metropolis, leading to a broader prospect for the development of commercial properties. With the construction of infrastructure facilities and stadiums having gradually commenced, which will enhance the overall quality of the city, Shanghai is well prepared for the 2010 World Expo, which will enhance the overall quality of the city. The optimistic outlook of the Shanghai property market displayed by the inflow of foreign capital further promoted the development of the property market there in 2004.

廣州

經過多年的整固，廣州之房地產市場於二零零三年年中開始回升，並持續發展穩定。消費者層面比較成熟，加上一連串利好的消息如「9+2泛珠三角合作」政策的落實，多項建設如新機場、新會議展覽中心的啟用，廣州大學城的建設，批准番禺火車站項目和成功申辦亞運會，均促進廣州房地產業於二零零四年的發展。

北京

隨著二零零八年北京奧運之籌備工作加緊進行，奧運場館、各項基礎建設、公共交通等設施的建設提升北京市整體的居住和工作環境，促使房地產物業的價值提升。北京依託於首都的地位、古城的文化底蘊、國際化大都市的風采，加上中國在全球經濟地位的加強，吸引了大量外國人及非北京居民進京置業，加上拆遷和不斷城市化帶來的購房需求，北京的購房需求大大存在。

上海

上海以國際化大都市的城市定位，商業房地產項目將有更為廣闊的發展前景。上海積極準備二零零一年世界博覽會，各項基礎設施和場館建設逐步展開，提升城市的整體素質。外國資本在看好上海房地產市場的預期下，進一步加大外資流入令上海房地產行業於二零零四年進一步發展。

CHAIRMAN'S STATEMENT 主席報告

Tianjin

Commencing from 2003, large-scale infrastructure construction and redevelopment of the city were carried out by Tianjin. It also accelerated the demolition of old and dangerous buildings with the redevelopment area for 2004 reaching 4 million sq.m., reflecting the well-being of the property market. The lower average living area per capita as compared to the national level and the consumers' changing concepts on better living standards brought about by economic development were the two main reasons contributing to the development of the property market in Tianjin. Moreover, the planning of Greater Beijing and the effects of the "Pan-Bohai Economic Zone" are expected to further expedite the economic developments in Tianjin.

BUSINESS REVIEW

TURNOVER

For the year ended 31st December 2004, turnover amounted to HK\$4,450 million, a 34% increase as compared to HK\$3,326 million in 2003.

Turnover of the Group by cities:

		Turnover in 2004 二零零四年銷售額		Turnover in 2003 二零零三年銷售額	
		(HK\$ million) (百萬港元)	Ratio(%) 比例	(HK\$ million) (百萬港元)	Ratio(%) 比例
Guangzhou	廣州	2,395	54	2,196	66
Beijing	北京	1,459	33	1,130	34
Shanghai	上海	299	7	-	-
Tianjin	天津	281	6	-	-
Others	其他	16	-	-	-
TOTAL	總計	4,450	100	3,326	100

天津

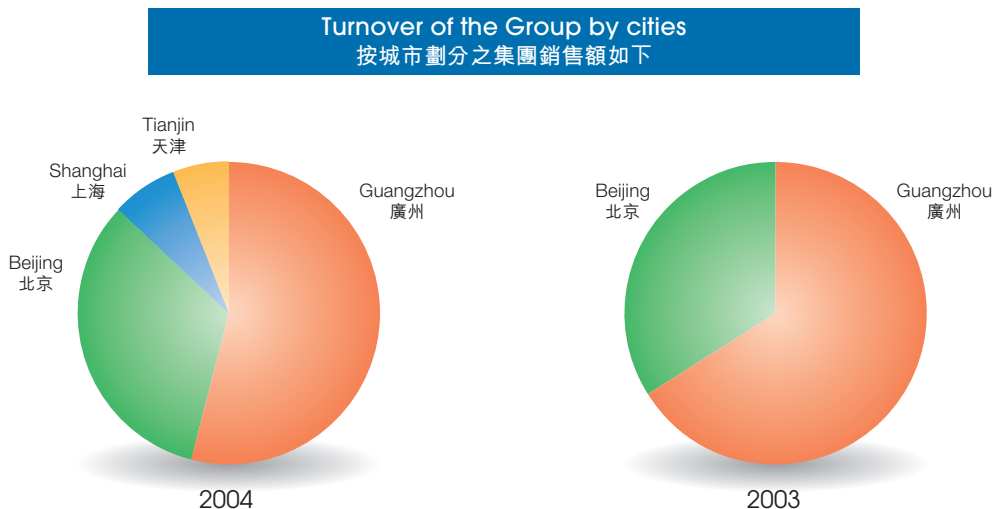
從二零零三年開始，天津進行大規模的基礎建設及城市改造，加快危舊房拆遷力度，二零零四年拆遷總量達到400萬平方米，房地產市場形勢發展良好。人均住宅面積在全國處於較低水平、經濟發展導致消費者對優質生活水平觀念改變也是拉動天津房地產市場發展的兩個重要原因。此外，大北京規劃、「環渤海經濟區」帶來的經濟影響，都將對天津經濟的發展帶來良好的預期。

業務回顧

營業額

截至二零零四年十二月三十一日止年度，本集團的物業銷售額為44.5億港元，較二零零三年度的銷售額33.26億港元增加34%。

按城市劃分之本集團銷售額如下：

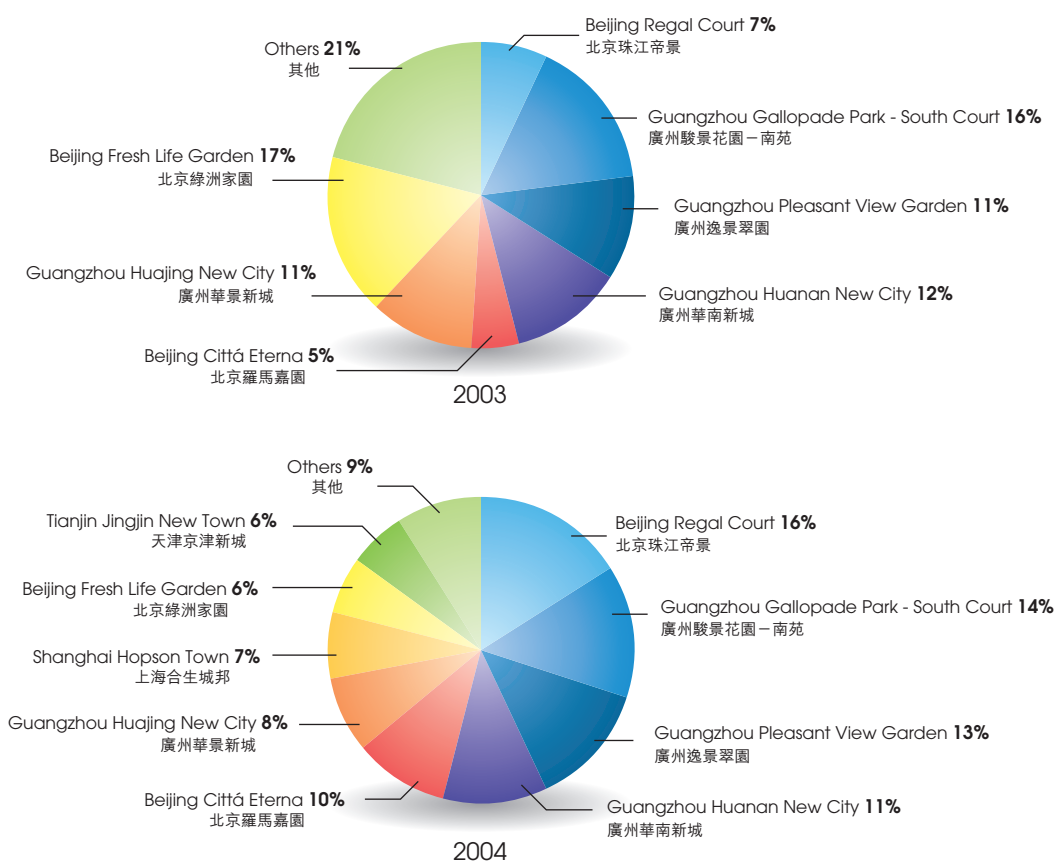


Turnover of the Group by major projects:

按主要項目劃分之本集團銷售額如下：

		Turnover in 2004 二零零四年銷售額		Turnover in 2003 二零零三年銷售額	
		(HK\$'000) (千港元)	Ratio(%) 比例	(HK\$'000) (千港元)	Ratio(%) 比例
Beijing Regal Court	北京珠江帝景	729,912	16	246,743	7
Guangzhou Gallopade Park – South Court	廣州駿景花園 – 南苑	617,367	14	533,895	16
Guangzhou Pleasant View Garden	廣州逸景翠園	567,039	13	354,957	11
Guangzhou Huanan New City	廣州華南新城	484,280	11	385,487	12
Beijing Citta Eterna	北京羅馬嘉園	444,253	10	167,471	5
Guangzhou Huajing New City	廣州華景新城	372,881	8	370,779	11
Shanghai Hopson Town	上海合生城邦	298,534	7	–	–
Beijing Fresh Life Garden	北京綠洲家園	285,071	6	567,419	17
Tianjin Jingjin New Town	天津京津新城	280,485	6	–	–
Others	其他	370,091	9	699,171	21
TOTAL	總計	4,449,913	100	3,325,922	100

Turnover by major projects 按主要項目劃分銷售額比例如下



LAND BANK REPLENISHMENT

The Group continues to adopt a cross-regional expansion strategy and strategically selects and explores new markets in major cities in the Mainland. Its existing land bank is sufficient to sustain the business growth of the Group in the foreseeable future.

In 2004, the Group acquired through tender a site of 206,000 sq.m. for residential use in Jiangbei District, the centre of Huizhou city. Furthermore, in Guangzhou where a more mature property market exists, it secured a site of approximately 56,000 sq.m. at Nanzhou Road through an acquisition of equity interest, and an additional site of approximately 55,600 sq.m. at Tonghe Road.

PROPERTY DEVELOPMENT BUSINESS

In 2004, property market in the Mainland sustained steady growth. Overall demand outweighed supply. Steady economic growth increased the average personal income of urban habitants, thus driving the demand for quality properties. Against this background, for 2004 the contracted sales of residential properties, recorded strong growth and the price for commodity residential housing was up by 15.2% when compared with 2003.

Through its successful marketing strategies, the Group has consolidated its leading position in the mainland property market and established a strong brand name. The Group will continue to keep a watchful eye on the diversified demands of the residential property market, so as to launch quality property developments with creative and innovative designs that are well-received by the market. The Group will also enhance its customers' level of satisfaction by providing value-added services, like better community management.

In Guangzhou, several of the Group's property projects performed well with good market sentiment. Due to the arrival of first year teachers and students from Guangzhou University City and the approval of the Panyu railway station project, Huanan New City recorded an impressive growth in terms of sales. Gallopade Park - South Court and Huajing New City both benefited from their proximity to the new Guangzhou International Convention Centre. The satisfactory sales of Regal Riviera, Fairview South Court and Pleasant View Garden were attributable to their proximity to the soon-to-be-launched Guangzhou subway Line No. 3. In mid 2004, the Group launched its new project, Regal Palace, a high-end residential project located at the river bank of the Pearl River. The sales of this project were extremely satisfactory. All in all, after years of sluggish performance, the rebound of the Guangzhou property market greatly benefited the Group's development projects there.

土地儲備

本集團繼續奉行跨地區的擴張發展策略，策略性地選擇並進入內地各主要城市。土地儲備可以滿足本集團未來可預見的業務發展需求。

於二零零四年，集團通過拍賣的方式獲得了惠州市中心江北區一塊206,000平方米的住宅用地塊。同時，在房地產市場發展較成熟的廣州，通過股權收購獲得了一幅位於廣州南洲路面積近56,000平方米的地塊，此外，還增加了一塊位於同和路近55,600平方米的地塊。

地產發展業務

二零零四年中國內地房地產發展態勢表現良好，市場仍舊呈現供給小於需求的局面。國內經濟穩步發展，城市居民平均收入持續增長，對優質住宅的需求持續增加；在此背景下，國內住宅於二零零四年成交量強勁增長，商品住宅價格亦較二零零三年上漲15.2%。

集團通過成功的市場策略，已在國內房地產市場奠定了領導地位，建立了強大的品牌。集團不斷緊密留意住宅物業市場日漸多元化的需求，通過創新的產品設計，不斷推出受消費者追捧的優秀產品。通過在社區的良好經營，推動社區的成熟發展，從而為項目增值，提高業主的滿意度。

在廣州，本集團旗下多個項目於市場氣氛良好下表現相當理想。華南新城因廣州大學城的第一屆師生進駐，以及番禺火車站項目之獲得批准而錄得大幅的銷售增長。而駿景花園-南苑以及華景新城亦因位於新廣州國際會議展覽中心的鄰近範圍而獲益。珠江帝景、愉景南苑及逸景翠園則受惠於廣州地鐵三號線快將通車，銷售情況令人滿意。本集團於二零零四年中最新推出的項目帝景華苑乃位於珠江河畔的高檔商品住宅項目，銷情極為滿意。整體而言，廣州樓市經過多年的低迷後已於近年迅速回升，而集團位於廣州之發展項目則因而受惠。

The Group's three projects located in Beijing, namely Beijing Regal Court, Citta Eterna and Fresh Life Garden, are located on the periphery of Beijing's central business district. Of these, a large number of units in Citta Eterna and Fresh Life Garden were transferred to the buyers for occupation during the year. Overall, the Group had an encouraging sales performance in Beijing in 2004.

Shanghai Hopson Town and Tianjin Jingjin New Town started pre-sales in August and September 2004 respectively, and the market response of these two property projects was encouraging. The healthy cash inflow from proceeds of these sales had a positive effect on the financial position of the Group.

PROPERTY MANAGEMENT BUSINESS

"The impeccable realization of quality living" – High quality customer service is an important factor contributing to the Group's success. Guangdong Esteem Property Services Limited ("Esteem"), a subsidiary of the Group, provides comprehensive and systematic property management services to the owners. Esteem strives to create an ideal living environment for the owners, and has been recognized for its efforts by the community. In 2004, Esteem was accredited as a first class property management enterprise in China. The Group will continue to provide innovative customer services so as to further enhance its service quality.

In order to strengthen communication between the Group and its customers, with the aims of further enhancing the cohesive force of the enterprise and providing a broader level of interaction among its customers, the Group has established the "Hopson Club". This establishment is well recognized by the Group's customers and has expanded to various regions along with the Group's regional expansion efforts.

PROPERTY RENTAL, HOTELS AND OTHER BUSINESSES

The rapid economic growth and robust development of the property market in the Mainland have raised the rent and occupation rates of rental properties such as commercial offices. In order to strengthen and stabilize the returns on assets, investment in commercial property is an important strategic development of the Group. Guangzhou Hopson International Building project and the commercial project in Phase 4 of Gallopade Park in Guangzhou will be launched in 2005. It is expected that these projects will bring stable annual rental returns to the Group.

The Group's hotel projects comprise Regal Riviera Hotel (in which the Group owns a 40% equity interest) located in Guangzhou, Beijing Howard Johnson Regal Riviera Plaza Hotel located in Beijing and Tianjin Water Palace Convention Hotel located in Baodi, Tianjin. Among them, Beijing Howard Johnson Regal Riviera Plaza Hotel will be managed by Howard Johnson Group of the United States, one of the world's best-known and reputable hotel management companies, and plans to commence operation in the first half of 2005.

本集團於北京的三個項目分別為北京帝景苑、羅馬嘉園及珠江綠洲家園均處於北京中心商業區之周邊區域。而羅馬嘉園及珠江綠洲家園均於年內實現大批交樓予買家。總括而言，本集團二零零四年於北京的銷售狀況表現良好。

上海合生城邦及天津京津新城則分別於二零零四年的八月份及九月份開始預售，此兩樓盤之市場反應理想。該等項目為集團帶來之健康現金流入對集團之財務狀況帶來正面影響。

物業管理業務

「優質生活，完美體現」— 優質的客戶服務是集團成功的重要保障，集團屬下的廣東康景物業服務有限公司（「康景物業」）為廣大業主提供全方位、系統化的物業管理服務。康景物業致力於為業主創造稱心如意的生活環境，並獲得了社會的認可。二零零四年康景物業獲得中國物業管理企業一級資質。集團將繼續創新客戶服務，進一步提升服務水準。

為了加強集團與客戶之間的聯繫溝通，進一步提高企業凝聚力，以及為廣大客戶提供一個更廣闊的互動橋樑，本集團成立了「合生會」。而「合生會」也得到客戶的認同以及隨著集團的地域擴張在各地區得到了良好的發展。

收租物業、酒店及其他業務

在國內經濟蓬勃發展及房地產興旺發展的形勢下，寫字樓等收租物業的租金也有上升的趨勢，出租率也有所提高。為增強和穩定的資產回報，商業項目投資也是本集團的重點發展戰略。位於廣州的廣州合生國際大廈項目和駿景花園第四期商業項目將於二零零五年開始推展。預計該等商業項目每年將會為集團帶來穩定的租金回報。

集團屬下的酒店主要包括由本集團擁有百份之四十股權位於廣州的珠江帝景酒店、位於北京的北京帝景豪生酒店和位於天津寶坻的天津水上皇宮大酒店。其中，北京帝景豪生酒店將由全球享有廣泛的認知度和優良聲譽的美國豪生酒店集團負責管理，並計劃於二零零五年上半年開始營業。

CHAIRMAN'S STATEMENT 主席報告

With the further development of the PRC economy and the enhancement of living standards, the operating results of the Group's hotels are expected to improve. The Guangzhou Regal Riviera Hotel has commenced its operations. With the enhancement of management and aggressive marketing, the Guangzhou Regal Riviera Hotel will fully capture the upcoming opportunities in its vicinity, like the Guangzhou Trade Fair, and is expected to deliver satisfactory operating results. The Tianjin Water Palace Convention Hotel plans to commence operation in mid 2005, and will then host important forums. It is believed that this will greatly enhance the hotel's reputation and bring forth satisfactory operating results.

Part of the golf course of Jingjin New Town in Tianjin commenced its soft opening in 2004. With the first batch of units of Jingjin New Town to be transferred to buyers in 2005 and as the community continues to grow, it is expected that the operating results of the golf course will achieve stable growth. Tianjin Water Palace Convention Hotel will commence its operation in mid 2005, which will benefit the Group's property and golf businesses. The Group continues to focus on its sales and operation with a view to enhancing and improving the service of its golf business and expanding the customer base. The Group anticipates that the operating results of its property related businesses will achieve satisfactory growth.

CORPORATE GOVERNANCE

Sound corporate governance is an important foundation for the expansion of the Group's business. Through enhancing the Group's management efficiency and by deployment of innovative management model, the Group has achieved fruitful returns for shareholders. The Group has established a decision consultancy committee to ensure that accurate and effective decision are made on important issues thereby significantly lowered the risks involved.

The Group is able to formulate strategies which go hand-in-hand with economic development by analyzing the economic environment and the market trends of property developments, and has improved the management standard by following its strategic planning. The Group has further improved its management structure, clarified the function of each management level and strengthened its staff training. Through the continuous improvement of its management standard, the Group's future development will be further secured.

隨著國家經濟的進一步發展，生活水平的提高，本集團屬下的酒店經營業績也將得到改善。廣州珠江帝景酒店已正式營運。經過不斷完善管理和積極進行市場推廣，並充分把握毗鄰廣州交易會館的優勢，預計將會取得令人滿意的經營業績。天津水上皇宮大酒店計劃於二零零五年年中啟業，屆時也將作為主要會議的舉辦地點。相信將會大大提升酒店的知名度，從而取得理想的經營業績。

天津天津新城的高爾夫部分場地已於二零零四年開始試業。隨著二零零五年天津新城的首批交樓，以及社區的不斷成熟發展，預計高爾夫業務的經營業績將會得到穩步提升。天津水上皇宮大酒店將於二零零五年年中開業，這將惠及集團的房地產和高爾夫業務。集團專注於銷售與營運方面，務求儘量提高和完善高爾夫業務的服務，擴大客戶基礎。本集團預期地產相關業務的經營業績將會有令人滿意的增長。

企業管治

良好的企業管治是本集團不斷發展壯大的基礎。本集團通過不斷提高企業管理效率，創新企業管理模式，為股東創造了更高的利益回報。集團建立了決策諮詢委員會制度，確保準確有效地進行各重大決策，大幅度降低決策風險。

本集團通過對經濟和房地產發展態勢的研究，制定出適應經濟發展的戰略。根據集團的戰略規劃，通過有效的方式持續提高本集團整個管理水平。本集團進一步優化其管理組織架構，明晰各層職級的定位，和加大投入對員工的培訓發展。通過持續提升管理水平，將為集團未來的發展提供良好的保障。

PROSPECTS

A report from the National Bureau of Statistics of China indicates that the property investment and total sales area of commodity property in the PRC recorded a strong growth in 2004 as compared with that of 2003. Market demand for property remains strong and the prospects of the overall market remain promising for the future. It is expected that the PRC government will further control the scale of city redevelopment in 2005 and will contain the growth of investment by various measures including increasing the interest rate and tightening credit. With the better regulation of the property market, the requirement on property developers will be higher. However, it will be a good development opportunity for property developers with large land banks and well recognized brand names.

Capitalising on the Group's past outstanding results and relatively low-cost land bank, coupled with the continuous development of active management models, the Group is expected to have promising prospects. For instance, Tianjin New Town in Tianjin, the Group has not only developed a property project, but also within its vicinity creates an environment for many business sectors, such as travel, retail shop rental, hotel, golf course and other leisure facilities, so as to make it a self-contained project. The Group is optimistic about the expected returns from Tianjin in 2005, as the new model of commercial development has been put in place. The Group has also commenced commercial property developments in Guangzhou. With the launching of the forthcoming projects, the Group expects steady contribution therefrom.

The Group has established a strong brand name for its quality products and services, which has brought a better profit margin and returns to the Group. The Group has strived to provide the best housing to its customers through its promotional themes, from "The year of enhancing its housing products", "The year of quality services", "The year of integrity", to "Enhancement of living culture" in 2004, all of which have established a sound corporate image. The Group will continue to consolidate and enhance its brand image in 2005 with a new theme, "The year of the cultural community", which will enrich the community's cultural life. It is also believed that the brand image of the Group will be greatly enhanced through the promotion of various cultural activities in the community.

The Group will explore new business opportunities while strengthening its development in current developing regions. The Group will continue to launch its renowned property development projects in Guangzhou, namely, Regal Riviera, Huanan New City, Pleasant View Garden, Gallopade Park - South Court, as well as new projects, including Yijing Huayuan, Regal Riviera Villa and Yunshan Xijing. The construction of Huizhou Regal Riviera Bay project will commence in the first half of 2005 with presale contemplating to be launched towards the second half of the year. This is supposed to be an engine of development for the Pearl River Delta region. The project in Tianjin is entering the harvest stage and more properties will be launched for sales in 2005. Through its active land bank acquisition strategy, the Group will further consolidate its sustainable development strategy. Under no unforeseen circumstances, the Group is expected to achieve even more inspiring results in 2005.

展望

中國國家統計局的報告顯示，二零零四年房地產開發投資和商品房銷售面積均較二零零三年錄得了令人鼓舞的增長。市場對房地產的需求旺盛，整體市場仍然非常看好。預計二零零五年中國政府將以多項措施進一步控制城市拆遷規模，包括透過加息和繼續縮緊信貸等措施繼續發揮抑制投資增長的作用。隨著房地產市場的不斷規範，對房地產開發商的要求也不斷提高。但對於擁有龐大土地儲備和良好品牌的開發商來說，則帶來了難得的發展機會。

憑藉集團以往優異的經營業績和相對低成本的土地儲備，通過不斷開拓積極經營模式，集團的未來將有更好的發展。例如在天津之京津新城，集團除了開發房地產項目外，還於周邊多元化及大規模地發展旅遊、商業街、酒店及高爾夫球場等悠閒配套設施，務求令該項目可以自成一角。創新的天津的商業項目開發模式，已展現了良好的發展勢頭，預計在二零零五年將會為集團帶來可觀的回報。集團已介入開發廣州的商業項目，預期開展將來的項目將會為集團帶來更穩定的收益。

憑藉優良的產品及服務所建立的強大品牌，為集團帶來了更佳的邊際利潤和回報。集團致力於為消費者創造最適合居住的產品，營銷主題從「產品升級年」，「質量服務升級年」，「誠信服務年」，到二零零四年的「居住文化升級」運動，集團已在廣大業主心目中樹立了良好的企業形象。二零零五年集團將繼續鞏固和提升現有的品牌形象，確立了「社區文化年」的主題，豐富社區的文化生活。相信經過未來對社區的文化營造，集團的品牌美譽度將得到進一步的提升。

集團除了在原有重點發展區域基礎上開發項目，亦繼續努力拓展新的發展空間。集團將於廣州地區繼續推售珠江帝景、華南新城、逸景翠園、駿景花園—南苑等知名項目，還將新開發頤景華苑、帝景山莊、雲山熹景等新項目。惠州帝景灣也將於二零零五年上半年動工，預計於年內下半年開始預售，此舉將拉開了珠三角擴張的序幕。天津地區項目正進入收穫階段，將會在二零零五年推出更多的住宅項目。通過積極的土地儲備策略，進一步鞏固了集團的可持續發展戰略。在沒有不可預測的情況下，集團的二零零五年度業績將有更令人鼓舞的表現。

CHAIRMAN'S STATEMENT 主席報告

Moreover, the Group has mentioned in its circular issued to shareholders issued on 30th June 2004, that the Group planned to acquire minority interests in certain joint venture project companies and 59.5% equity interest in Guangzhou Zhujiang Qiaodao Real Estate Limited, at a consideration of RMB351 million and RMB497 million respectively. The Group completed the acquisition of the minority interests in certain joint venture project companies as of 31st December 2004 and the acquisition of 59.5% equity interest in Guangzhou Zhujiang Qiaodao Real Estate Limited will be completed soon. The Board of Directors believes that these acquisitions, will bring positive contribution to the Group's profit.

FUTURE DEVELOPMENT

Hopson Development will continue to focus Guangzhou and the Pearl River Delta Region as its core areas for development, and to take a proactive approach to expanding into the Pan-Bohai Economic Zone and the Yangtze River Delta Economic Region for forming a diversified geographical coverage to mitigate investment risks.

It will strive to become a highly integrated property developer with the capability to design, construct, plan, market and provide after sales service, realising the goal of "Own Projects, Our Own Development".

It will gradually step up the efforts to develop commercial properties like offices, shopping malls and hotels, and will hold them as long term investment for enhancing the stability of the Group's future development.

It will strive to seek cooperation with international reputable property developers, shopping mall contractors and operators, through such alliance to realise the diversification of shareholders.

Finally, I would like to take this opportunity to express my heartfelt gratitude to my fellow Directors for their advice and to all members of staff for their dedication, hardwork and support.

CHU MANG YEE

Chairman
Hong Kong

18th April 2005

此外，集團於二零零四年六月三十日所發出的股東通函中提及，本集團擬計劃分別以人民幣3.51億元及人民幣4.97億元收購若干附屬公司之少數股東權益及廣州珠江橋都房地產有限公司59.5%之權益。其中集團已於二零零四年十二月三十一日完成收購若干合營項目公司之少數股東權益，而收購廣州珠江橋都房地產有限公司59.5%之權益亦會於短期內完成。董事局相信，此等收購之完成將為本集團之溢利狀況帶來正面貢獻。

未來發展

合生創展將繼續以廣州和珠三角地區為核心，並積極進入環渤海經濟圈和長三角經濟圈拓展，以形成跨區域的業務分佈、合理規避投資風險。

合生創展將盡快構建房地產規劃、建造、策劃、銷售和售後服務為一體的經營能力，實現「自己的項目，自己建造」的戰略規劃。

合生創展將逐步加大寫字樓、購物中心、酒店等商業地產的開發力度，並長期持有商業地產，以提高集團發展的穩定性。

合生創展將着力尋求與世界知名地產商、購物中心建設商和經營商的合作，通過引進戰略投資夥伴實現股東結構多元化。

最後本人藉此機會對各董事所提供之意見及全體員工的努力貢獻及支持，深表謝意。

主席
朱孟依
香港

二零零五年四月十八日