

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。

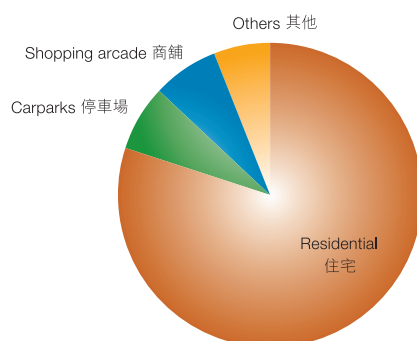
USAGE AND LOCATION

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)



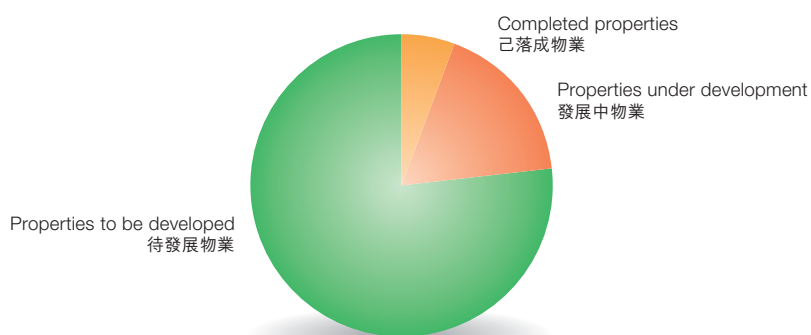
DEVELOPMENT STATUS AND USAGE

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。

REVIEW OF OPERATIONS 業務回顧

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
Gallopage 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

REVIEW OF OPERATIONS 業務回顧

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)

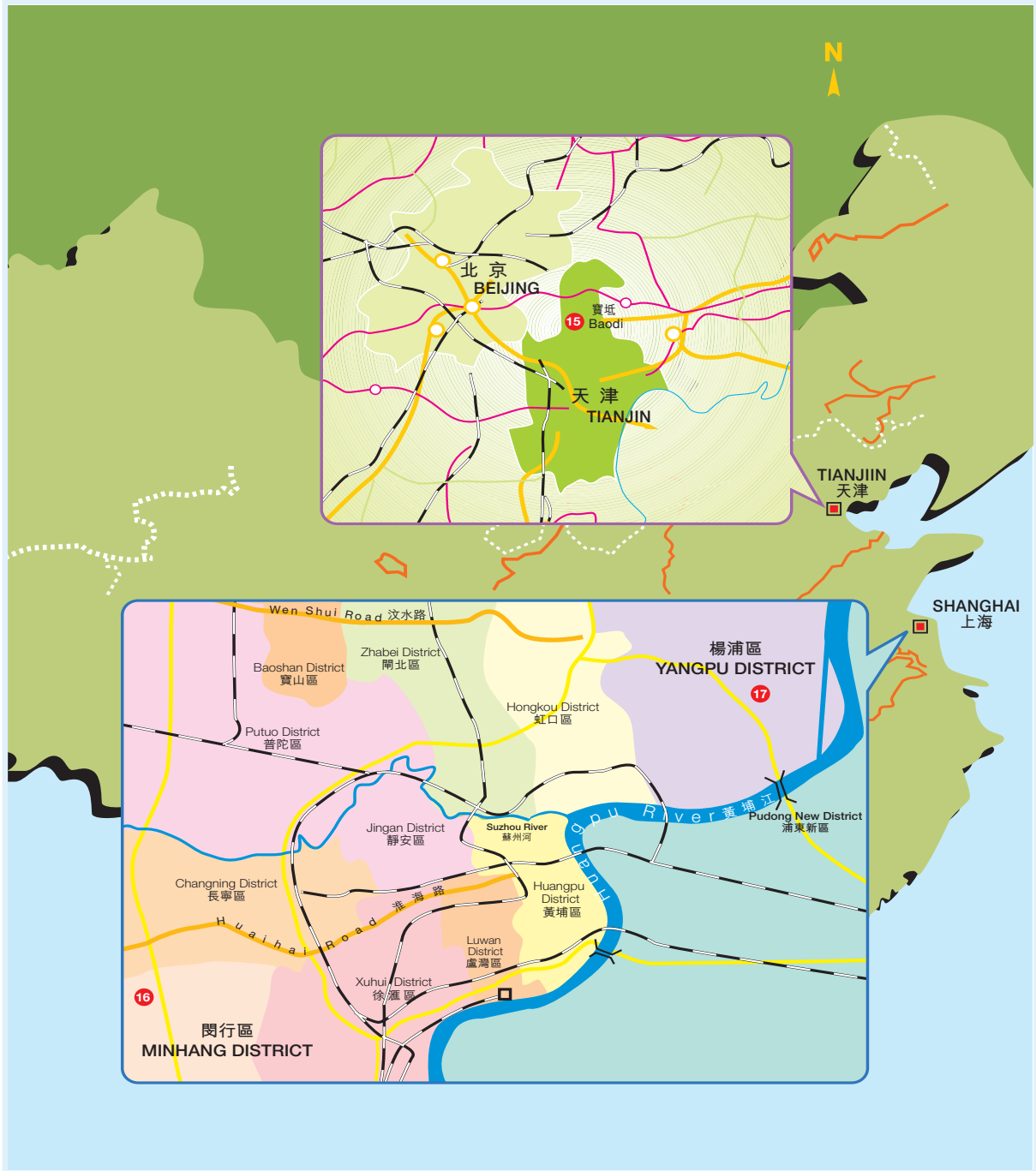
預計完成日期：2期(二零零五年)
3期(二零零六年)

PROPERTY LOCATIONS 物業位置



Guangzhou	廣州	Beijing	北京
1. Gallopade Park – South Court	駿景花園 – 南苑	11. Beijing Regal Court	北京珠江帝景
2. Pleasant View Garden	逸景翠園	12. Beijing Citta Eterna	北京羅馬嘉園
3. Huanan New City	華南新城	13. Beijing Fresh Life Garden	北京珠江綠洲家園
4. Huajing New City	華景新城		
5. Regal Riviera	珠江帝景	Huizhou	惠州
6. Regal Palace	帝景華苑	14. Huizhou Regal Riviera Bay	惠州帝景灣
7. Yijing Huayuan	頤景華苑		
8. Guangzhou Hopson International Building	廣州合生國際大廈		
9. Yunshan Xijing	雲山熹景		
10. Regal Riviera Villa	帝景山莊		

REVIEW OF OPERATIONS 業務回顧



- | | | | | |
|-----|--------------------------|--------|------------------------------------|---------|
| | 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



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.

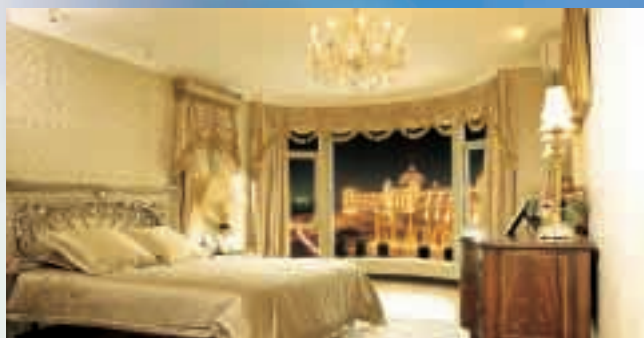
酒店業務

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。

