



(5) 於二零零六年五月十九日，本集團與北京華夏創業房地產開發有限公司訂立有條件協議，收購其於北京東方文華國際置業有限公司（「北京東方文華」）全部約60.98%股本權益。北京東方文華擁有一幅位於北京建築面積約為129,749平方米之土地之土地使用權，就此已獲有關中國政府機關授出發展及建築寫字樓大廈、酒店及音樂廳等環節之批文。

土地儲備新增

本集團擁有龐大的土地儲備。於二零零六年六月三十日，本集團土地儲備的建築面積達1,359萬平方米。管理層相信，此等土地儲備將足夠本集團未來五至七年開發之用。

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

用途及地區

(5) On 19th May 2006, the Group entered into a conditional agreement with Beijing Huaxia Chuang Ye Real Estate Development Company Limited to acquire its entire equity interest representing 60.98% in Beijing Dongfangwenhua International Properties Company Limited (“Beijing Dongfangwenhua”). Beijing Dongfangwenhua is the owner of the land use right of a site in Beijing with a GFA of approximately 129,749 square meters, in respect of which approval for the development and construction of the office buildings, hotels and music halls has been granted by the relevant PRC government authorities.

LAND BANK REPLENISHMENT

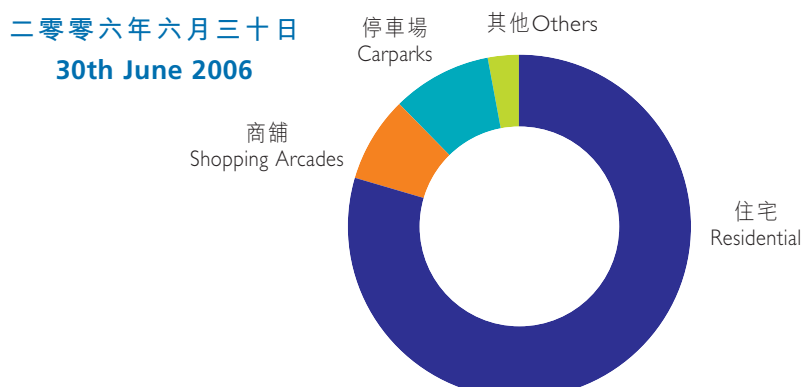
The Group's land reserve is substantial. As at 30th June 2006, the Group's land bank amounted to a GFA of 13.59 million square meters. Management is confident that such land bank is sufficient for the Group's development needs in the coming 5 to 7 years.

The following analysis of the Group's land bank (inclusive of Regal Riviera in Guangzhou) by GFA is based on its internal records only without independent verification:

Usage and Location

		可供銷售面積（百萬平方米） Saleable area (million sq.m.)				
		廣東 Guangdong	北京 Beijing	天津 Tianjin	上海 Shanghai	總計 Total
住宅	Residential	5.82	1.01	3.35	0.78	10.96
商舖	Shopping Arcades	0.85	0.09	0.08	0.04	1.06
辦公室	Office	0.07	–	–	0.06	0.13
停車場	Carparks	0.96	0.14	–	0.08	1.18
酒店	Hotels	0.08	0.04	0.14	–	0.26
總計	Total	7.78	1.28	3.57	0.96	13.59

按用途劃分土地儲備比例如下 BREAKDOWN OF LAND BANK BY USAGE





發展狀況及地區

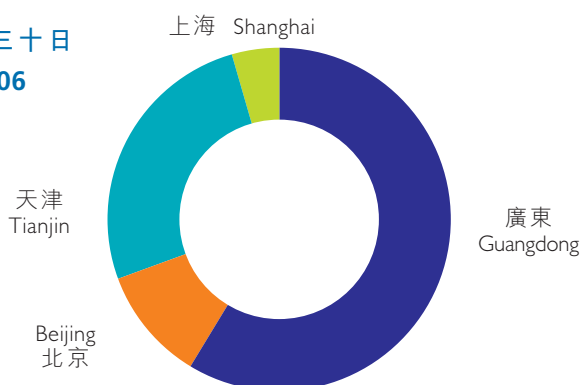
Development Status and Location

可供銷售面積 (百萬平方米)
Saleable area (million sq.m.)

		廣東 Guangdong	北京 Beijing	天津 Tianjin	上海 Shanghai	總計 Total
已落成物業	Completed properties	0.45	0.13	0.13	–	0.71
發展中物業	Properties under development	1.64	0.59	0.40	0.32	2.95
待發展物業	Properties to be developed	5.69	0.56	3.04	0.64	9.93
總計	Total	7.78	1.28	3.57	0.96	13.59

按地區劃分土地儲備比例如下 BREAKDOWN OF LAND BANK BY LOCATION

二零零六年六月三十日
30th June 2006



發展狀況及用途

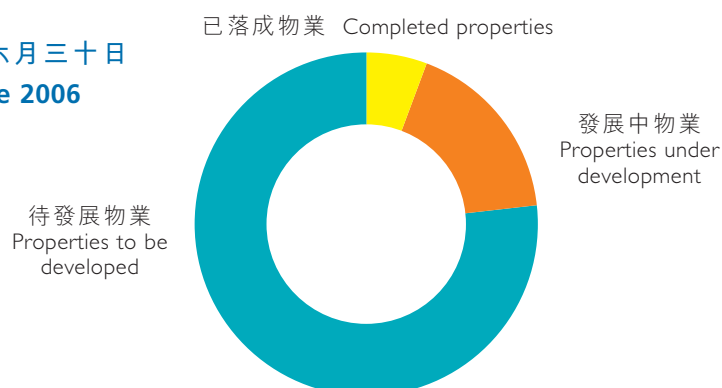
Development Status and Usage

可供銷售面積 (百萬平方米)
Saleable area (million sq.m.)

		住宅 Residential	商舖 Arcades	辦公室 Office	停車場 Carparks	酒店 Hotels	總計 Total
已落成物業	Completed properties	0.20	0.24	–	0.20	0.07	0.71
發展中物業	Properties under development	2.20	0.15	0.13	0.33	0.14	2.95
待發展物業	Properties to be developed	8.56	0.67	–	0.65	0.05	9.93
總計	Total	10.96	1.06	0.13	1.18	0.26	13.59

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

二零零六年六月三十日
30th June 2006





於二零零六年上半年，本集團訂立若干收購協議以收購以下地塊：

During the first half of 2006, the Group entered into several acquisition agreements to acquire land sites as follows:

項目名稱	本集團之權益	項目地點	可供銷售面積 (平方米)	建築面積 (平方米)	截至二零零六年六月三十日狀況
Project Name	Group's interests	Project location	Saleable Area (sq.m.)	Gross Floor Area (sq.m.)	Status as at 30th June 2006
北京東方文華項目 Beijing Dongfangwenhua Project	60.98%	北京東城區東西危改小區D4號 No. D4, Dongsi Redevelopment Area, Dongcheng District, Beijing	129,749	129,749	簽署收購協議 ⁽²⁾ Acquisition agreement signed ⁽²⁾
上海洞涇項目 Shanghai Dongjing Project	90% ⁽³⁾	上海松江區洞涇鎮10號B地塊 Site B, No. 10, Dong Jing Town, Song Jiang District, Shanghai	150,237	150,400	完成收購 ⁽¹⁾ Acquisition completed ⁽¹⁾
天津巴博項目 Tianjin Babo Project	100%	天津市南開區衛津路與水上北道交口 Wei Jin Road & Shui Shang Bei Road Jiao Kou, Nan Kai District, Tianjin	90,000	90,000	簽署收購協議 ⁽²⁾ Acquisition agreement signed ⁽²⁾
廣州前進路項目 Guangzhou Qianjinlu Project	100%	廣州市海珠區前進路基立南街21號 No. 21, Ji Li South Street, Qian Jin Road, Hai Zhu District, Guangzhou	266,739	274,958	簽署收購協議 ⁽²⁾ Acquisition agreement signed ⁽²⁾
廣州南海項目 Guangzhou Nanhai Project	100%	廣州佛山市南海區黃歧鹽里路地段 Huang Qi Yan Li Road Land Parcels, Foshan, Nan Hai District, Guangzhou	676,000	685,000	簽署收購協議 ⁽²⁾ Acquisition agreement signed ⁽²⁾
總計 Total			1,312,725	1,330,107	

附註：

- (1) 已包括在二零零六年六月三十日之土地儲備。
- (2) 未包括在二零零六年六月三十日之土地儲備。
- (3) 集團有意於二零零六年收購餘下10%股本權益。

Notes:

- (1) Included in land bank as at 30th June 2006
- (2) Excluded from land bank as at 30th June 2006
- (3) The Group intends to acquire the remaining 10% equity interest in 2006.