



Fairview Garden
愉景雅苑

“Hopson does not rest on its laurels. We have determined efforts in carving out our niches: precise market targeting, meticulous project planning, scale economy exploitation and constructive brandname effect.”

「合生創展並不自滿於既有的成就，我們一直致力發展業務優勢，就是準確定位、精心策劃、規模運作和品牌效應。」

1999 was a progressive year for the Group. The Group further affirmed its dominant position as one of the largest and top-selling property developers in the marketplace. During the year, the Group completed 79 residential blocks, sold approximately 2,500 units and had its projects rated as the most popular and best-selling developments in Guangzhou City.

OPERATING ENVIRONMENTS

In a year of transition for China's radical change in housing policy, the property market of Guangzhou City, where the Group's business operations are focused, remained stable and showed significant signs of marketization. There were a number of factors contributing to its steady performance. The improved infrastructure network of the city, including the operations of Metro Line No. 1 and construction of inner ring road, exerted a favorable knock-on effect on the property market. The proactive mortgage policy, consistently low interest rates and government's imposition of tariff on saving deposits also encouraged home purchase. The reduction of property transaction tax together with tax break for home upgrading did help fuel the market demand. Near the end of last year, institutional purchase further boosted the overall commodity market transactions to an elevated level, resulting in increases in both transaction areas and value as compared with the year before.

While market opportunities are getting more attractive for participants, competition has continued to intensify. The local property market is undergoing consolidation and polarization where developers lacking competitive edges are being squeezed out and those with differentiated product and service quality as well as brandname strengths continue to grow.

一九九九年是本集團業務取得進展的一年。本集團作為市場上規模最大、銷量成績最佳的發展商之一的地位得到進一步確認。年內，本集團共有79幢住宅大廈竣工落成，售出約2,500個單位，旗下項目更獲評為廣州市最受歡迎和最暢銷的樓盤。

經營環境

一九九九年是中國住房政策經歷重大改變的過渡期，期內本集團業務集中地—廣州市—物業市場維持穩定，市場化的現象越趨明顯。市場平穩發展主要歸功於數項因素，首先，市內基建網絡的改善，包括地下鐵路一號線開通以及內環公路的建設，為物業市場帶來利好影響。此外，積極的按揭政策、利率持續低企，加上政府對儲蓄存款徵稅，均有助刺激市民購置居所。削減物業交易稅和改善居所稅項減免等，亦有助加強市場需求。去年底時，機構買家進一步把整體商品房交易量推高，令成交面積和成交金額均較前年度有所增加。

隨著機會增多，吸引更多參與者，市場競爭亦持續加劇。廣州物業市場正處於鞏固期及趨於兩極化；缺乏競爭能力的發展商將被淘汰，相反，擁有突出產品和優質服務，同時具備品牌優勢的發展商則繼續壯大。

THE GROUP'S SALES PERFORMANCE

Out of the development projects available for sale in 1999, namely, Gallopade Park, Huajing New City, Fairview Garden, Regal Court and Grandview Place, the Group sold approximately 2,500 residential units with total gross floor area ('GFA') of approximately 265,000 sq.m.

One noteworthy fact is that last year the proportion of individual purchasers buying the Group's residential units was increased to 85%, implying a smooth transition for the Group to cope with change in housing reform policy from influencing institutional buying to dominant individual purchasers.



Sales Office
售樓處

Besides, according to the statistical figures released by the Guangzhou Land and Housing Administrative Bureau, three of the Group's projects, Gallopade Park, Fairview Garden and Huajing New City, were included into the list of top ten 'best-selling' property development projects in 1999. In addition, Gallopade Park was also elected as the first place of the 'most popular' project in the city. These are endorsements by the customers and the industry for the Group's efforts in providing quality products as well as abilities to target the right market segments.

PROJECT DEVELOPMENT PROGRESS

During the year under review, the Group completed 45 mid-rise residential blocks in Phases 1 and 2 of Gallopade Park, 30 mid-rise residential blocks in Phases 1 and 2 of Fairview Garden and high-rise residential blocks in Phase 6 of Huajing New City, containing approximately 3,210 residential units. The total GFA completed in 1999 amounted to approximately 550,000 sq.m.. Besides, by the end of March 2000, Grandview Place, Phase 3 of Gallopade Park and 2 blocks in Phase 6 of Huajing New City had been completed.

本集團之銷售表現

於一九九九年，在可供銷售的發展項目，即駿景花園、華景新城、愉景雅苑、帝景苑和鴻景園，本集團售出共約2,500個住宅單位，總樓面面積（「樓面面積」）約為265,000平方米。

值得一提的是，購買本集團住宅單位的個人買家的比例上升至85%，反映本集團已成功適應房改政策的變化，由機構購買力具主要影響力的年代順利過渡至以個人買家為主的時期。

此外，根據廣州市國土房管局公佈之統計數字，本集團其中三個項目：駿景花園、愉景雅苑和華景新城均獲列入一九九九年十大「最暢銷」物業發展項目名單之中。再者，駿景花園更獲選為市內「最受歡迎」項目之冠。以上種種皆為客戶和業界對本集團努力提供優質產品和設定正確市場目標的認同。

項目發展進度

於回顧年度內，駿景花園第一期和第二期共45幢中層住宅大廈、愉景雅苑第一期和第二期共30幢中層住宅大廈，以及華景新城第六期共幢高層住宅大廈均告竣工落成，全數共約3,210個住宅單位。於一九九九年落成的總樓面面積約達550,000平方米。此外，截至二零零零年三月底，鴻景園、駿景花園第三期及華景新城第六期之2幢大廈亦已竣工落成。

With just about 14 months' time, the Group had superstructures of over 110 residential blocks topped out, signifying a new stage of the Group's progress in its business developments and further affirming the Group's position as one of the largest property developers in the marketplace.

於短短約十四個月內，本集團有超過110幢住宅大廈的上蓋建築工程平頂，彰顯本集團之業務發展已進入新階段，並進一步奠定本集團為市場上最大型物業發展商之一的地位。

LANDBANK REPLENISHMENT

In January 2000, the Group announced its intention for a series of acquisitions to replenish its landbank with quality sites. These include enlargement of the Group's shares in both Gallopade Park, the best-selling project of the Group, and the prime site of Haizhu District, Riverside New City. Besides, the neighboring sites of Pleasant View Garden are to be merged to triple the size of original development. Other than these, the Group also decided a strategic move to acquire its single-largest development, Huanan New City in Panyu's riverbank. The total GFA proposed to be added is over 2.6 million sq.m., doubling the Group's existing landbank. Active preparatory works are underway for development of these projects.



Club House of Fairview Garden
愉景雅苑會所

增購土地儲備

於二零零零年一月，本集團宣佈有意透過連串收購，增購優質地盤以補充土地儲備。有關收購包括擴大本集團於駿景花園(本集團之最暢銷項目)和位於海珠區黃金地段珠江僑都的股權。另外，逸景翠園毗鄰之地盤將會合併，地盤面積擴大至原有發展項目之三倍。除此以外，本集團亦決定一項具策略意義的行動，收購其單一最大發展項目－位於番禺江畔之華南新城。建議增購的土地總樓面面積合共超過2,600,000平方米，使本集團現有土地儲備得以倍增。該等發展項目的籌備工作現正積極進行中。

Project 項目	Location 位置	Site Area (sq.m.) 地盤面積 (平方米)	Estimated Total GFA (sq.m.) 預計總樓面面積 (平方米)	Interest attributable to the Group 本集團 應佔權益	Additional Estimated Attributable GFA (sq.m.) 預計額外應佔 樓面面積(平方米)
Gallopade Park 駿景花園	Tianhe District 天河區	179,667	563,345	95% *	140,836 *
Riverside New City 珠江僑都	Haizhu District 海珠區	654,107	1,969,727	40% **	443,188 **
Pleasant View Garden 逸景翠園	Haizhu District 海珠區	342,727 +	685,454	52%	246,416
Huanan New City 華南新城	Panyu 番禺	2,015,614	3,023,421	60%	1,814,053
Total 總額					2,644,493

Notes:

- * Enlargement of shares from 70% to 95%
- ** Enlargement of shares from 17.5% to 40%
- + Merging of sites from 105,788 sq.m. to 342,727 sq.m.

附註：

- * 股權由70%擴大至95%
- ** 股權由17.5%擴大至40%
- + 地盤由105,788平方米合併為342,727平方米

Such acquisitions are in line with the Group's long-term strategy of developing large-scale quality projects in the fast-growing areas. The replenished landbank is valuable low-cost reserve and will be sufficient for the Group's continued growth for the coming years.

上述增購土地的行動是配合本集團於發展快速地區內興建大型優質項目的長遠策略。新增的土地儲備為甚具價值的低成本儲備，將足夠應付本集團於未來數年的持續增長。

LATERAL EXPANSION

During the year under review, the Group set up its 90% owned property management company, Guangdong Esteem Property Services Limited, to provide quality property management services to the customers. As a step towards lateral expansion, the Group provides to our customers an integrated, value-added package – from site selection, project design, quality of works, property sales to property management.



Guangdong Esteem Property Services Limited
廣東康景物業服務有限公司

拓展相關業務

在回顧年度，本集團成立擁有百分之九十權益之附屬公司廣東康景物業服務有限公司，向客戶提供優質物業管理服務。透過拓展相關業務，本集團向客戶提供一個綜合的、具附加值的服務，由項目選定、設計、施工、銷售至物業管理，一應俱全。

Hopson Development: Impeccable Realization of Living Quality.

合生創展：優質生活，完美體現。

BUSINESS STRATEGY

With the continued economic growth, expanding personal income, Guangzhou City remains as one of China's most active property market in the years to come. The implemented housing reform will further activate the urge for individual home ownership, thereby accelerating the degree of marketization. As a consequence, homebuyers demand improved quality of life and therefore better quality accommodations are highly sought after.



Intelligent home system
智能家居系統

業務策略

隨著經濟持續增長、個人收入不斷增加，廣州市未來數年仍將為中國最活躍的物業市場之一。

已實施的房屋改革將進一步推動鼓勵人們自置居所，從而加速市場化的程度。由於置業人士對優質生活的渴求，因此質素較佳的居所需求將會極為殷切。

As the new housing reform propelling at full speed, the Group envisaged that mid-range properties will be in keen demand.

隨著新房改政策的全速推行，本集團預計中價樓宇的需求亦將全面上升。

In this connection, the three new projects, namely Pleasant View Garden, Riverside New City and Huanan New City, will contribute significantly to the Group's sales revenue in the years to come.

由此，本集團的三個新項目，逸景翠園、珠江橋都和華南新城將在未來幾年為本集團帶來可觀的銷售額。

China's prospective entrance to WTO will further open up China's market and push changes in real estate industry. Intelligent living environments, modernized building materials and technologies, elimination of demarcation between domestic and oversea sales, quality expectation of property services, and so on, will all be important topics for property developers. Furthermore, the reduction of car tariff is envisaged to improve people's mobility. "Working in city and living in suburb" will become more popular for homebuyers to select their living spaces. The Group has closely observed such changes and has already planned ahead to meet the needs. These include acquisition of strategically located new sites and installation of community-based intranet and internet services to our new developments. We are confident that the Group is well prepared to adapt to the changes and to capture lucrative business opportunities in the new millenium.

The market recognition and business performance so far achieved by the Group is regarded as a solid foundation for our continued advancement. Hopson does not rest on its laurels. We have determined efforts in carving out its niches: precise market targeting, meticulous project planning, scale economy exploitation and constructive brandname effect. The Group commits to have its projects planned, designed, constructed and managed to the highest possible standards so as to satisfy aspiring market demands.

中國預期加入世貿將使中國市場進一步開放，房地產市場亦會有所改變。智能化的居住環境、現代化的建材和科技、內銷與外銷界限的消除、對物業服務質素的要求等，對發展商而言皆為重要課題。此外，削減汽車關稅預期會增加人口的流動性。「在城市上班、而在近郊居住」將成為置業人士越加普遍之選。本集團密切注意市場的改變，並已制訂計劃以迎合需要，例如購入具策略性位置的新地盤，又為本集團的發展項目裝置社區內聯網及外接互聯網服務。我們深信，合生已準備就緒，以應付於千禧新紀元出現之轉變，掌握有利之業務機會。

本集團迄今取得市場確認的地位和業務表現成為持續發展的堅實基礎。合生創展並不自滿於既有的成就，我們一直致力發展業務優勢，就是準確定位、精心策劃、規模運作和品牌效應。本集團致力使其項目的規劃、設計、建築施工及管理方面達致可能的最佳標準，以滿足不斷上升的市場需求。



Tse Sai Tung, Stones
謝世東
Managing Director
董事總經理

Hong Kong, 8th May, 2000
香港，二零零零年五月八日