



Gallopade Park
駿景花園

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「本集團將繼續實踐其理念，為客戶提供更優質的生活，並鞏固其於物業發展市場上的領導地位。」



Outdoor Greenery
園林外景

Flat Interior
單位內貌

I am pleased to present to our shareholders the annual results of Hopson Development Holdings Limited (the 'Company') for the year ended 31st December, 1999.

TURNOVER AND PROFIT

During the financial year under review, the turnover of the Company, together with its subsidiaries (collectively the 'Group'), recorded a turnover of HK\$1,328,513,000. The profit attributable to shareholders totalled HK\$288,911,000. Earnings per share based on a weighted average of 1,000,000,000 shares were HK29 cents.

The Group has well adapted to the transitional period of housing reform, pitching itself as one of the property developers in mainland China with best earning performance.

本人謹提呈合生創展集團有限公司（「本公司」）截至一九九九年十二月三十一日止年度的年度業績，以供股東省覽。

營業額及溢利

在回顧財政年度內，本公司連同其附屬公司（統稱「本集團」）的營業額為1,328,513,000港元。股東應佔溢利總額為288,911,000港元。按加權平均數1,000,000,000股股份計算的每股盈利為29港仙。

本集團已較佳地適應了房改的過渡期，保持成為盈利表現能力最佳的國內房地產發展商之一。

DIVIDEND

The board of directors has recommended the payment of a final dividend of HK5 cents per share for the year ended 31st December, 1999. Together with an interim dividend of HK3 cents, the total dividend for the year is HK8 cents.

MARKET OVERVIEW

1999 was a meaningful year for China as a whole. Notwithstanding the fact that there were some undesirable influences exerted by internal and external factors, the nation experienced stable economic development with GDP growth of 7.1%. The urban per capita income also rose by 9.3%, implying further improvement on people's living standards. One of the important driving forces behind the economic development was the fixed-asset investments, many of which had been channelled into infrastructure and housing developments. Besides, China also obtained breakthrough progress in the negotiation of entering into World Trade Organization ('WTO').

Guangzhou City achieved steady economic growth of 13% in the year under review, topping the list amongst major cities in China. Coupled with favorable monetary policy, a number of proactive measures were put forward by the municipal government to stimulate and stabilize the property market in the city. Such measures include regulation of land supply, acceleration of infrastructure construction, reduction of taxes and charges, revitalization of secondary market, and so on.

During 1999, the Guangzhou commodity property market recorded growth in transacted floor areas of 10.65% but reduction in the approved pre-sale floor areas of 25.19%. The improved absorption rate of commodity property space and the marked diminishing of market supply reflect that, even under the highly competitive environments, the local property market has remained reasonably stable and healthy.

股息

董事會建議派發截至一九九九年十二月三十一日止年度末期股息每股5港仙，連同中期股息3港仙，全年股息總額為8港仙。

市場概覽

對中國整體而言，一九九九年是別具意義的一年。即使某些內外因素帶來若干不利影響，但全國經濟平穩發展，國內生產總值增長達7.1%。城市的人均收入亦上升9.3%，顯示人民的生活水準進一步提高。經濟增長背後的一項推動要素為固定資產投資，而大部份該等投資均投入基建項目及住房發展項目。此外，中國在加入世界貿易組織（「世貿」）的談判上亦取得突破性進展。

在回顧年度內，廣州市取得13%的穩定經濟增長，位居中國各主要城市之前列。在有利的貨幣政策支持下，市政府積極推出多項措施，刺激及穩定市內的物業市場。有關措施包括規限土地供應、加速基礎設施建設、減免稅費、刺激二級市場等等。

在一九九九年內，廣州市商品房物業市場的樓面面積交投量上升10.65%，但經審批的預售樓面面積則下跌25.19%。商品房物業樓面的吸納比例上升及市場供應量之顯著下降，反映了即使在競爭劇烈的環境下，當地物業市場仍然維持合理的平穩及健康發展。

PROSPECTS

Housing industry as one of the driving engines for China's economic growth will continue into the new millenium. Starting from the year 2000, welfare housing policy has been terminated and monetary housing has been implemented across the nation. The property market has entered into a new era whereby individuals are dominant buying forces and the market is becoming fully commoditized. Such change inspires new demands but at the same time poses new requirements for industry players. Only products with integrated quality and right pricing can retain market popularity.

In addition, China's upcoming participation into WTO will have enormous effect on the nation's economic system and the property market as well. Both opportunities and challenges will emerge. The increasing market openness will attract more foreign investments and hence market competitions. Consumers will be more selective on product and service qualities. The Group will continue to realize its mission to provide better quality of life to its customers and to reinforce its position as a leading property developer in the marketplace.

I would like to express my appreciation to other directors on the board and all of my colleagues for their efforts and dedications throughout the year. Also, I have to praise our excellent team of managers and professionals who have been so capable of taking on increasing responsibilities as well as complexities. To this end, I feel confident that the Group is able to capture the opportunities and meet the challenges in the new millenium.

展望

作為中國經濟增長的主要動力之一，住房建設將繼續於新千禧年扮演重要角色。由二零零零年起，福利住房政策已終止，取而代之在全國推行的是貨幣分房政策。物業市場進入新紀元，個人購買力具有主導力量，而市場正朝著全面商品化發展。此等轉變引起新的需求，但同時亦對業內人士帶來新的要求，而惟有具綜合素質及合理定價的產品方可獲得市場垂青。

此外，中國即將加入世貿，對全國的經濟體系及物業市場將會產生巨大影響。機會與挑戰將會相繼湧現。市場逐步開放，將會吸引更多外資，並帶來更劇烈的市場競爭。客戶對產品及服務質素的要求將會進一步提高。本集團將繼續實踐其理念，為客戶提供更優質的生活，並鞏固其於物業發展市場上的領導地位。

本人謹此對董事會其他董事及所有員工於本年度付出的辛勤努力及貢獻致以衷心感謝，並對我們優秀的管理人員及專業人士勇於承擔不斷增加的責任及應付日益繁重的工作表示讚賞。為此，本人深信本集團已具備足夠實力，在新千禧年把握各項商機及面對各種挑戰。



Chu Mang Yee

朱孟依

Chairman

主席

Hong Kong, 8th May, 2000

香港，二零零零年五月八日