





# Managing Director's Report

董事總經理報告

Market reputation, integrated product quality, customer focus and scale economy will form essential business assets.

市場商譽、綜合產品質素、顧客為主以及成本效益將成為不可缺少的企業資產。

During the year under review, operating activities were focused on existing projects with approximately 2,160 residential units sold. In addition, two projects of the Group were again rated as the best-selling developments in the city.

## OPERATING ENVIRONMENT

The pro-active measures promulgated by central and municipal governments were maintained well on course and were still playing indispensable roles in keeping market momentum. In the past year, both supply and demand sides remained active, notwithstanding that prices were relatively stagnant. The implementation of new housing reform policy and the absence of institutional buyers in the market have not created demand



在回顧年內，本集團銷售活動主要集中在現有項目上，共售出約2,160個住宅單位，此外旗下兩個項目再次獲評為廣州市最暢銷的樓盤。

## 經營環境

中央和地方政府的積極房屋政策繼續發揮作用是房地產市場保持動力不可或缺的因素。過去一年，房地產供求兩方面均保持活躍，惟樓價則相對呆滯。落實房改政策和缺乏企業買家未有令房屋需求出現「斷層」現象，全年成交量較去年只下調10%。商品房成交總樓面面積連續第二年

discontinuity, as reflected in the fact that transaction volume only adjusted downwards by about 10% as compared with that of a year before. The transacted floor areas of commodity properties exceeded the approved areas for the second consecutive year, implying healthy and stable market absorption. The secondary property market in Guangzhou also continued to report marked improvement, doubling the figure for the same period a year before.



Gallopade Park  
駿景花園

超出批核面積，證明市場吸納量健康及平穩。廣州二手房地產市場繼續錄得顯著增長，較去年同期數字倍增。

Pragmatic approach was also adopted by the municipal government to regulate the property industry, including more stringent pre-sale requirements for commodity properties and restraint



Fairview Garden  
愉景雅苑

on land supply. Furthermore, the repercussion of abolition of welfare housing policy involves market emphasis on developers' reputation and coherent sales strategy. While such changes affect the market

participants across the board, larger players can leverage its resources and market positions to better differentiate them from other competitors.

Major improvements on city's infrastructure network are well underway. Project for Metro Line No. 3 from Tianhe to Panyu was approved, while Metro Line No. 2 is currently under construction. Large-scale and multi-facility developments in the outskirts of the city are receiving greater attention in the marketplace.

廣州市政府以審慎的態度規範房地產行業，採取的措施包括提高預售商品房的要求和減少土地供應。再者，取消福利分房令市場比前更重視發展商的聲譽和整體的銷售策略。以上改變無疑對整個行業都帶來影響，但大型的發展商卻可利用其本身資源和市場地位的優勢，在同行中脫穎而出。



Enjoyable Living  
悠閒舒適的生活

幾個改善城市基建網絡的主要工程

順利進行。接駁天河和番禺的第三號地鐵幹線已獲批核，第二號幹線目前正在興建中。位於市郊的大型和具備多種設施的發展項目亦日益受到市場注視。

## THE GROUP'S SALES PERFORMANCE

The Group's projects available for sale in 2000 were all existing projects, namely, Regal Court, Gallopade Park, Huajing New City and Fairview Garden. The Group successfully sold approximately 2,160 residential units with total gross floor areas ("GFA") of approximately 218,000 sq.m.



High-rise unit of Regal Court  
帝景苑高層單位

The sales activities in year 2000 witnessed the Group's ability to provide full-spectrum of quality developments. Each of these projects prides itself in offering distinctive characteristics in design and architecture, and is constructed with materials of high standards and equipped with full-fledged amenities. In particular, Regal Court, the flagship project of the Group in the luxurious market segment, achieved the best performance with sales of approximately RMB600 million. Its superior quality is in line with our mission to realise an impeccable standard of living.



Fitness Centre of Regal Court  
帝景苑健身室

In addition, according to the official statistics released by the Guangzhou Land and Housing Administrative Bureau, two of the Group's projects, Regal Court and Gallopade Park, were again enlisted amongst the top ten best-selling property development projects in 2000.

## 本集團之銷售表現

本集團在二零零零年開售的項目全為現有項目，包括帝景苑、駿景花園、華景新城和愉景雅苑。本集團成功售

出共約2,160個住宅單位，總樓面面積約為218,000平方米。

二零零零年的銷售成績引証本集團全方位為市場提供優質物業的能力。每個項目在設計及構建方面均別具特色，採用優質的材料建造，而且備有全套配套設施。其中，帝景苑是本集團在豪宅市場的旗艦物業項目，錄得銷售金額約為人民幣六億元，取得最佳銷售成績。帝景苑超越同儕的質素充分體現本集團「優質生活，完美體現」的宗旨。

除此之外，根據廣州市國土房管局公佈的統計數字，本集團其中兩個項目，帝景苑和駿景花園再獲列入二零零零年十大最暢銷物業發展項目。

## PROJECT DEVELOPMENT PROGRESS

During the year under review, projects of the Group progressed in accordance with, or even ahead of, planned schedule. In March, 23 mid-rise blocks of Gallopade Park Phase 3 and 4 high-rise blocks of Huajing New City Phases 6A and 6B were in occupancy. Besides, 2 mid-rise blocks of Fairview Garden Phase 3 were completed in June and 5 high-rise blocks of Regal Court Phase 1 were completed in August.

The total GFA competed in 2000 amounted to approximately 500,000 sq.m., containing approximately 3,320 residential units.

As at the end of 2000, the projects under construction were Regal Court Phase 2 and Huajing New City Phase 6C. New projects including Riverside New City, Pleasant View Garden and Huanan New City, were all in active preparation stage.

## LANDBANK REPLENISHMENT

During the year under review, the Group acquired a new project with 48,340 sq.m. in Haizhu District, called Fairview South Court. The planned GFA is about 173,050 sq.m. and the Group's interest in the project is 70%. The new acquisition matches with the Group's strategy to select projects with good development potential and in the fast growing areas of the city.

As at end of 2000, the Group's landbank was kept at approximately 4.422 million sq.m., which is strategically located and with relatively low cost. Such land reserve is the valuable asset for the Group's continuous business growth for the years to come.



Planning Model of Huanan New City  
華南新城規劃模型

## 項目發展進度

在回顧年度內，本集團的項目均按期進行，或更較預定時間提前。三月，駿景花園第三期23幢中層住宅大廈和華景新城第六A期和第六B期共四幢高層住宅大廈已入伙。此外，愉景雅苑第三期兩幢中層住宅大廈在六月竣工落成，而帝景苑第一期的五幢高層住宅大廈則在八月竣工落成。

於二零零零年落成的總樓面面積約五十萬平方米，提供約共3,320個住宅單位。

於二零零零年底，仍在興建中的項目包括帝景苑第二期和華景新城第六C期。新項目包括珠江僑都、逸景翠園和華南新城等均在積極籌備的階段。

## 增購土地儲備

回顧年度內，本集團在海珠區購入一個面積48,340平方米，名為愉景南苑的新項目。預計總樓面面積約為173,050平方米，本集團佔該項目七成權益。上述增購是配合本集團於城市發展快速地區內興建優質項目的策略。

至二零零零年底，本集團的總土地儲備約為4,422,000平方米，全為策略性選址的低成本儲備。該等儲備是本集團未來幾年業務發展增長的寶貴資產。

## BUSINESS OUTLOOK

With consistent economic growth and elevated household income, the underlying demand for quality housing remains substantial. Individual buyers have dominated the marketplace in the age of post-housing reform and market orientation is a key factor for success in property development business.

In view of the increasing supply along the pipeline, the stiff competition in local property market will remain intact. The anticipated imbalance between supply and demand in medium term will accelerate market selection process. The aspiration of property buyers for improved quality of living space will influence property developers in their approach to business strategy and product design. Market reputation, integrated product quality, customer focus and scale economy will form essential business assets. The urbanisation process of Guangzhou has also spilled over to its neighbouring areas and the enlarged platform caused by the larger municipality of Guangzhou further exploits the ability of market players to adapt and manage changes.

The Group's sales activities will be directed to large-scale new projects from the year 2001. Given their excellent locations and upgraded quality, it is believed that the Group will be able to realise substantial revenues for the years to come, thereby offering good opportunity for the Group to reach new heights in its sales performance.

**Tse Sai Tung, Stones**

*Managing Director*

Hong Kong, 18th April, 2001



Prospective of Huanan New City  
華南新城規劃效果圖

## 業務展望

隨著經濟持續增長，家庭收入不斷增加，市場對優質住房的潛在需求將保持強勁。自房改政策落實後，個人買家已成為市場的主導力量，市場導向已成房地產發展業務的成功要素。

由於市場供應持續上升，預計廣州房地產市場的競爭依然會維持劇烈。中期供求失衡會加快市場汰弱留強的速度。買家不斷提升他們對生活空間的要求將影響物業發展商的業務策略以至產品設計。市場商譽、綜合產品質素、顧客為主以及成本效益將成為不可缺少的企業資產。廣州城市化的發展趨勢已伸展至鄰近和市郊地區，經擴大後的廣州市更能考驗發展商適應市場轉變的能力。

由二零零一年開始，本集團的銷售活動將集中於大型的新項目。此等項目位置優越及質素更佳，相信在未來幾年會為本集團帶來豐厚的收入，為本集團在銷售表現方面再創佳績提供良好機會。

**謝世東**

*董事總經理*

香港，二零零一年四月十八日