



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

董事總經理報告

Managing Director's Report

"Intensification of marketisation, management expertise as well as product industrialisation, all will pose challenges to the industry players."

「市場化程度加深，專業管理需求，以及批量生產控制等，均是發展商需面對的挑戰」

During the year under review, the Group launched several new projects. Together with Regal Riviera, approximately 2,384 residential units were sold. The Company was also elected as one of the most reputable property developers in China.

Operating Environment

Amidst the robust national economy, Guangzhou remained one of the fastest growing cities in China. The property market properly reflected this situation. In 2001, property sales in Guangzhou reached 11,880,000 sq.m. in floor area, of which approximately 8,100,000 sq.m. were new properties. Approved pre-sales areas amounted to 7,950,000 sq.m., continuing to reflect restraint in market supply with approved floor areas less than transacted areas.

In 2001, monetary housing reform entered its second year and the percentage of individual property ownership went on rising. Moreover, there were additional proactive policies like reduction of development fees and levies, descending interest rates and the construction of new Metro Lines. All these factors boosted the market demand. On the other hand, more rigid restrictions to property presale were implemented in February 2001, raising the entry barriers and effectively reducing market supply in Guangzhou.

在回顧年度內，本集團推出數個新項目。連同珠江帝景共售出約2,384個住宅單位。本公司更獲選為中國最有聲譽的物業發展商之一。

經營環境

全國經濟急速增長，廣州依然是發展最快的城市之一，物業市場正反映此等情況。二零零一年，廣州房地產成交樓面面積達11,880,000平方米，當中約8,100,000平方米為新建物業。批准預售面積為7,950,000平方米，較成交面積低，反映市場供應相對減少。

房改政策於二零零一年踏入第二個年度，個人購房的百分比持續攀升。其他措施亦對房地產市場產生積極的影響，這些措施包括減低開發手續費用、息率下調以及興建新的地鐵幹線等。以上措施均刺激市場對物業的需求。另一方面，二零零一年二月，政府收緊對預售物業的要求，提高了行業門檻，有效減少廣州房地產市場的供應量。

The property market in other major cities in Mainland China also looked promising in 2001. With the inducement of basic positive factors, property demand in these cities was significantly enhanced.

其他中國大陸各大城市的房地產市場於二零零一年亦呈不俗的發展勢頭。由於基本因素向好，各大城市對房地產的需求均見上揚。



Show Flat of Regal Riviera
珠江帝景示範單位



Interior of Regal Riviera
珠江帝景室內設計

Sales Performance

For the most part of 2001, sales activities focused on existing projects like Regal Court, Huajing New City and Gallopade Park. Pre-sales of the Group's major new projects, such as Pleasant View Garden, Gallopade Park South Court and Huanan New City, along with Regal Riviera, were launched later in the year. In aggregate, approximately 2,384 residential units with total gross floor area of approximately 285,803 sq.m. were successfully sold.

銷售表現

在二零零一年的大部份時間，銷售集中於帝景苑、華景新城和駿景花園等現有項目。本集團數個大型新項目的預售，包括逸景翠園、駿景花園—南苑及華南新城，連同珠江帝景，在本年度後期推出市場。成功售出總數約2,384個住宅單位，總樓面面積約為285,803平方米。



Cultural Square of Huanan New City
華南新城文化廣場



Perspective of Regal Riviera

珠江帝景效果圖

Amongst the many awards the Group obtained in 2001, Gallopade Park was rated as “Top 30 Famous Property Projects in China” and the Company was also elected as the “Top 20 Well-known Brandnames of Property Developers in China”. These awards clearly demonstrated market recognition of the high quality of our products and services which is in line with the Group’s mission of “Impeccable Realization of Quality Living”.

Landbank Replenishment

The Group is currently a developer with one of the largest landbank reserve. As at end of 2001, the Group’s landbank was kept at approximately 4,210,000 sq.m. in Guangzhou which is strategically located. In January 2002, the Group further acquired sites in Beijing and Tianjin with approximately 3,030,000 sq.m. new site areas added to existing landbank.

在本集團於二零零一年獲得的多個獎項當中，駿景花園獲評為「全國三十大名盤」；本公司則晉身「全國房地產著名品牌企業二十強」。此等獎項顯示市場對我們高質素的產品和服務的認同，亦充分體現本集團「優質生活，完美體現」的宗旨。

增購土地儲備

本集團現時是擁有最多土地儲備的發展商之一。至二零零一年底，本集團在廣州的總土地儲備約為4,210,000平方米，全屬策略性選址。本集團於二零零二年一月在北京和天津地區再增購約3,030,000平方米的土地儲備。

Project Development Progress

During the year under review, projects of the Group progressed in accordance with planned schedule. Phase 2 of Regal Court was completed in September.

Construction of some of the Group's large-scale new projects was commenced during the year, which included the first phase of Huanan New City, Pleasant View Garden, Gallopade Park South Court and Fairview South Court. The work for Phase 1 of Regal Riviera was concurrently in progress. By the end of 2001, the total GFA under construction was approximately 1,200,000 sq.m., which was the highest since establishment of the Group.



Public Amenities of Huanan New City
華南新城社區設施



Sunrise Scenery of Huanan New City
華南新城日出美景

Business Outlook

In the foreseeable future, housing expenditures will still be regarded as one of the pillars for China's continued economic development. It is expected that regulation of market will move on with greater emphasis on restricting land supply, increasing entry barriers and facilitating property transactions. This should help in maintaining the property market at a stable and healthy state.

項目發展進度

在回顧年度內，本集團各項目的工程均如期進行。帝景苑第二期在九月竣工落成。

年內，本集團數個大型新項目首期均已動工，包括華南新城一期、逸景翠園、駿景花園—南苑和愉景南苑。珠江帝景首期工程亦同期進行。於二零零一年底，本集團興建中的總樓面面積約達1,200,000平方米，是本集團成立以來的新高。

業務展望

在可見將來，住房支出仍會是中國經濟持續發展的支柱之一。政府將進一步規範市場的發展，包括管制土地供應、提高行業門檻和鼓勵房產交易。上述措施有助維持房地產市場的穩定和健康狀況。

As for the property market itself, intensification of marketisation, management expertise as well as product industrialisation, all will pose challenges to the industry players. Larger-scale projects, longer development periods and shorter product cycles are market reality. Competition will remain dominant and market selection process will be accelerated.

Since the sales activities of the Group's sizable projects in Guangzhou have already been launched with encouraging market responses and projects in Beijing are also expected to be available for pre-sale in 2002, the overall sales level of the Group should be significantly improved in the forthcoming years.

The Group will be selectively pursuing geographical expansion. Leveraging on our brand strength and professional expertise, the Group has devised plans to repeat our success in other major cities, and is adopting a long-term and forward outlook for property development business in China.

Tse Sai Tung, Stones

Managing Director

Hong Kong, 18th April, 2002

房地產市場方面，市場化程度加深、專業管理需求，以及批量生產控制等，均是發展商需面對的挑戰。項目愈來愈大、發展期愈來愈長，但產品周期卻愈來愈短，這是市場的現實情況。競爭將維持劇烈，市場汰弱留強的速度亦會加快。

本集團在廣州的大型項目已展開銷售活動，市場反應熱烈，北京的項目預計在二零零二年亦會開始預售，預計本集團來年的銷售量將顯著上揚。

本集團將選擇性地作地域拓展。本集團憑藉品牌效應和專業知識，已制定一系列的計劃，在中國其他大城市拓展業務，再次實踐在廣州的成功經驗，並對未來在中國房地產業務的長遠發展抱有信心。

謝世東

董事總經理

香港，二零零二年四月十八日