

Chairman's Statement

主席報告

“Continued success will be secured through vital expansion into major cities, so as to benefit most from further growth in business activities, better economy of scale, efficient sharing of resources and wider brand name recognition.....”

「我們在主要城市積極拓展，從而受惠於業務擴展、規模效益、資源共享和品牌提升以持續卓越的成果……」



Chu Mang Yee 朱孟依
Chairman 主席

It is my pleasure to present to our shareholders the annual results of Hopson Development Holdings Limited (“Hopson” or the “Company”) for the year ended 31st December 2002.

FINANCIAL RESULTS

During the year under review, the Company together with its subsidiaries (collectively known as the “Group”) achieved encouraging results against the background of a challenging market. The Group recorded a profit attributable to shareholders of HK\$229,082,000, 89% higher than 2001. Earnings per share were HK23 cents.

DIVIDEND

The Board of Directors has recommended payment of a final dividend of HK2 cents per share for the year ended 31st December 2002. Combined with the interim dividend of HK2 cents per share, this will bring the total dividend distribution for the year to HK4 cents per share.

本人欣然提呈合生創展集團有限公司（「合生創展」或「本公司」）截至二零零二年十二月三十一日止年度的全年業績，以供股東省覽。

財務業績

在回顧年度內，本公司連同其附屬公司（統稱「本集團」）在競爭激烈的市場中仍取得令人鼓舞的業績。集團錄得股東應佔溢利為229,082,000港元，較二零零一年上升89%。每股盈利為23港仙。

股息

董事會建議派發截至二零零二年十二月三十一日止年度末期股息每股2港仙。連同中期每股股息2港仙，全年派發股息每股4港仙。



▲ Guangzhou • Huanan New City
廣州 • 華南新城

Guangzhou • Fairview South Court
▼ 廣州 • 愉景南苑



MARKET OVERVIEW

The economic conditions in the global market faced significant uncertainties and the world economy, as a result, slowed down in 2002. However, the fundamentals of China's economy remained strong with a national GDP growth of about 8% recorded during the year. Also, China's entry to the WTO coupled with its upcoming hosting of the 2008 Olympics and the 2010 World Expo, should have a positive impact on the property activities.

Favourable economic factors including the rising disposable income and the positive monetary environments have helped activate the desire of home buying. The regulatory land supply system implemented across the nation facilitates the improvement of market efficiency and the ease of oversupply situation. The property market in China is highly fragmented and competitive. Only large-scale property developers with solid track records, established brand names and quality products and services can stand out in the market and out-rival competitors.

市場概要

在二零零二年，全球市場面對頗多不明朗因素，令世界經濟放緩。但中國的經濟基本因素依然強勁，年內全國國內生產總值增長約百分之八。中國加入世貿，加上舉辦二零零八年奧運會和二零一零年世界博覽會，將更進一步推動房地產市場的活躍發展。

利好的經濟條件包括人均收入上升及積極的金融政策環境等，均有助催化購買房屋的意慾。實施全國性規範土地供應的制度亦有助改善市場效率，抑制供應過剩的情況。中國房地產市場高度細分，競爭激烈，只有具備穩固的往績、建立良好的品牌以及提供優質項目和服務的大型地產開發商才可屹立市場，進而脫穎而出。

First-tier cities have larger population, more influential economies and higher income per capita. All these help stimulate stronger buying power. In addition, robust pace of urbanisation, expansion of middle-class as well as the growing demand for quality products and services in urban living are all essential factors attributable to the popularity of well-planned projects in these cities. With the valuable knowledge and experience accumulated from its established business model in Guangzhou, the Group possesses what it takes to excel in those major cities. In 2002, it successfully transplanted its niches and secured a firm foothold in Beijing. The market responses from the first lot of projects are encouraging.

PROSPECTS

China's strong economic growth and the influx of foreign investments should be able to propel housing expenditures and the powerful upgrading trend. The Group is now well positioned to realise its strategic cross-district expansion. It is expected that continued success will be secured through vital expansion into major cities, so as to benefit most from further growth in business activities, better economy of scale, efficient sharing of resources and wider brand name recognition.

Following on the solid base of success achieved in Guangzhou, the Group intends to seek opportunities by strategically expanding its property business in other promising markets. Hopson will, as before, continue to focus on quality residential developments and immaculate service standards. Looking ahead, Guangzhou, Beijing and Shanghai will be the major contributors to the Group's profit in the coming years.

一線城市擁有龐大的人口，經濟發展舉足輕重，人均收入亦較高，此等因素均有助推動當地的購買能力。此外，都市化發展步伐急促，中產階層不斷膨脹，居民不斷追求都市化生活之優質產品和服務，均是位處此等城市且具良好策劃之項目深受歡迎的重要原因。從在廣州經營已確立模式累積得來的寶貴知識和經驗，使本集團具備充足的條件，將其優勢拓展至其他主要城市。在二零零二年，集團已成功將業務優勢移植並穩固地立足北京。市場對集團首批推出的發展項目反應令人鼓舞。

未來展望

中國強勁的經濟增長，配合外資的流入，將有助刺激有關房地產的消費，並有力地帶動生活水平不斷提升。集團已處於有利位置，以實現策略性的跨區域拓展。我們預期通過在主要城市積極拓展，從而受惠於業務擴展、規模效益、資源共享和品牌提升以持續卓越的成果。

建基於在廣州之成功，集團將繼續尋找商機，策略性地進軍其他具吸引力的房地產市場。合生創展將一如以往，繼續專注提供優質的住宅項目發展和完美的服務水平。我們預期廣州、北京和上海在不久將來成為集團的主要盈利來源。

Finally, I would like to take this opportunity to express my heartfelt gratitude, on behalf of the Board, to our dedicated staff, visionary management and supportive business partners. The Group would not be the same without their unrelenting efforts and contributions.

Chu Mang Yee
Chairman

Hong Kong, 14th April 2003

最後，本人藉此機會謹代表董事會向集團盡心盡力的員工、高瞻遠矚的管理層和一如既往支持集團的業務伙伴致衷心謝意。沒有他們付出的努力與貢獻，合生創展就沒有今天的地位和成果。

主席
朱孟依

香港，二零零三年四月十四日