

## 中期業績及股息

合生創展集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零零四年六月三十日止六個月之未經審核綜合中期股東應佔溢利約為186,864,000港元。每股基本盈利為19港仙。

董事會宣佈向於二零零四年十月二十一日(星期四)營業時間結束時登記在本公司股東名冊內之股東派發中期股息每股3港仙。有關股息將於二零零四年十一月二十五日(星期四)派發。

## 管理層論述與分析

### 市場綜覽及營商環境

二零零四年上半年，中華人民共和國(「中國」)政府進一步加強宏觀經濟調控之力度。為防止固定資產投資過熱，中國政府收緊對信貸資金之控制，並採取一連串措施加大了對某些行業之調控。實施這些緊縮措施後，初步已見房地產投資、供給及需求放緩。儘管二零零四年上半年房地產開發投資增幅下跌5.3%，但仍錄得28.7%之增長。房地產物業投機雖已得到初步遏制，惟經濟增長強勁、城市化步伐加快以及人民對改善生活水平之需求殷切的前提下，均催生了對商品房之需求。與去年比較，商品房的銷售面積和新發展物業之單位售價分別增加了30.3%及9.1%。

## INTERIM RESULTS AND DIVIDEND

The Board of Directors of Hopson Development Holdings Limited (the "Company") is pleased to announce that the unaudited consolidated interim profit attributable to shareholders of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June 2004 amounted to approximately HK\$186,864,000. Basic earnings per share were HK19 cents.

The Board of Directors has declared an interim dividend of HK3 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 21st October 2004. The dividend will be paid on Thursday, 25th November 2004.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Market Overview and Operating Environment

During the first half of 2004, the People's Republic of China ("PRC") government further strengthened its macro-economic control measures. With a view to preventing overheated fixed assets investments, the PRC government imposed more stringent controls on credit funds and adopted a series of measures to fortify its control on certain industries. Upon the implementation of these austerity measures, the increase in property investments and the supply of and demand for property slowed down. Despite the increase of investments in property developments fell by 5.3% in the first half of 2004, a growth rate of 28.7% was recorded. Though property speculation was restrained, robust economic growth, accelerated urbanisation and strong demand for improvement in living standards fuelled the increase in the demand for commodity properties. The total areas sold for commodity properties and the unit selling prices of newly developed properties increased by 30.3% and 9.1% respectively as compared with the previous year.

中國經濟繼續迅速發展，二零零四年上半年國內生產總值（「GDP」）錄得比去年同期增長9.7%。主要城市的增長更為顯著。廣州、北京、上海及天津的GDP平均增長分別達16.4%、15.4%、14.8%及15.9%，高於全國GDP增長。各類商品房的成交面積較二零零三年同期錄得雙位數增長。廣州物業方面，平均價格經過連年呆滯後於二零零四年重拾升軌，錄得與去年同期相比上升6.7%。

憑藉多年的努力不懈，本集團已在京廣兩地之房地產業打響名堂。本集團位於天津及上海地區的物業發展項目將於二零零四年下半年開始銷售。預期中國大陸房地產蓬勃發展將為本集團帶來巨大的發展潛力。

The economy of the PRC continued to develop fast with its Gross Domestic Product ("GDP") recorded a year-on-year growth of 9.7% for the first half of 2004. The growth was more significant in major cities. Guangzhou, Beijing, Shanghai and Tianjin achieved an average GDP growth of 16.4%, 15.4%, 14.8% and 15.9% respectively, higher than that of the overall national economy. Transaction areas of all types of commodity properties recorded double-digit growth as compared with the corresponding period in 2003. For Guangzhou properties, the average price picked up again in 2004 after years of stagnancy, and recorded a year-on-year growth of 6.7%.

Leveraging on years of its sustained efforts, the Group has established its brandname in the property industry of Guangzhou and Beijing. The sale of the Group's property developments in Tianjin and Shanghai will commence in the second half of 2004. It is expected that the robust development of the mainland property industry will bring forth immense development potential for the Group.

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### 集團銷售表現

#### 廣州

本集團近年致力發展廣州以外的核心業務，惟源自廣州房地產持續發展項目所得收益仍佔本集團二零零四年上半年營業額的57%。駿景花園—南苑、華南新城、愉景南苑、華景新城第六期及逸景翠園等在建項目繼續為本集團溢利帶來重大貢獻。

### Group's Sales Performance

#### Guangzhou

The Group has recently been proactively developing its core business outside Guangzhou. However, revenue generated from its property developments in Guangzhou still accounted for 57% of its turnover in the first half of 2004. On-going development projects, such as Gallopade Park – South Court, Huanan New City, Fairview South Court, Phase VI of Huajing New City and Pleasant View Garden, continued to make significant contribution to the Group's profit.

廣州奪得二零一零年亞運會舉辦權為該市未來的城區建築與發展提供充裕契機。規劃中「亞運村」的所在地－東圃區及其週邊的天河區將因為廣州舉辦亞運會而直接受惠，並於「9+2」泛珠三角策略實施後將成為泛珠三角的中心。於二零零四年上半年，本集團位於天河區的房地產發展項目駿景花園－南苑與華景新城的單位售價分別較去年同期上升4%及6%，而合同銷售面積亦分別較去年同期增長71%及107%。

此外，座落於廣州番禺區的鍾村火車站與廣州大學城首期建設封頂將加速大學城圈的建設。海珠區與華南區的房地產市場亦因此項目而受惠。由於本集團的房地產開發項目如逸景翠園及華南新城等連同珠江帝景皆位於區內優質地段，故於二零零四年上半年的單位售價與去年同期相比分別錄得17%，6%及3%的增長，而合同銷售面積亦分別增加15%，6.5%及28%。

#### 北京

二零零八年奧運會對北京房地產業有正面影響，當地房地產業持續健康增長。本集團推出的促銷活動為本集團取得良好口碑及驕人成績，而北京各項目亦已順利進入持續銷售階段。隨着北京珠江綠洲家園落成及交樓，北京地區之房地產發展項目的銷售額佔本集團二零零四年上半年營業額的43%。

The right attained by Guangzhou to host the Asian Games in 2010 provides ample opportunities for future urban construction and development. Dongpu district, the proposed location of the "Asian Games Village", and its nearby district, Tianhe district, will directly benefit from the hosting of the Asian Games and will become the centre of the Pan-Pearl River Delta region following the implementation of "9+2 Pan-Pearl River Delta Strategy". For the first half of 2004, Gallopade Park – South Court and Huajing New City, the Group's property developments located in the Tianhe district, increased by 4% and 6% in unit selling prices and 71% and 107% in contracted sales areas respectively as compared with the corresponding period in the previous year.

Furthermore, the completion of the superstructure of Zhongcun Railway Station and Phase I of the Guangzhou University City located in Panyu, Guangzhou will accelerate the construction works of the surrounding areas. The property market of Haizhu and Huanan districts will also benefit from the projects. As the Group's property development projects such as Pleasant View Garden and Huanan New City together with Regal Riviera are all located in the prime area of the region, their unit selling prices for the first half of 2004 recorded year-on-year increases of 17%, 6% and 3% and contracted sales areas grew by 15%, 6.5% and 28% respectively.

#### Beijing

The 2008 Olympic Games has a positive effect on the property industry in Beijing, which continues to maintain healthy growth. The sales promotions launched by the Group have built up its reputation and achieved remarkable results. All projects in Beijing entered into the stage of sustainable sales successfully. Following the completion and delivery of Beijing Fresh Life Garden, sales of property developments in Beijing accounted for 43% of the Group's turnover during the first half of 2004.

於回顧期間，北京三個項目的單位售價與去年相若，但北京珠江帝景及羅馬嘉園的合同銷售面積則分別上升8.1倍及2.9倍，其中北京珠江帝景的銷量更是一眾項目之冠，佔本集團營業額的24%。管理層深信，北京地區於二零零四年下半年可繼續取得滿意表現。

#### 上海及天津

上海方面，本集團將單獨發展龍盟項目約517,475平方米之土地。該項目已於二零零四年六月動工，並已於二零零四年八月開始預售。

在天津地區，一個集渡假、旅遊及居住於一體的項目—京津新城的會所、酒店及其他配套設施的興建工作幾近完成。另外，總建築面積約22,800平方米的別墅的建築工程已完成超過70%，預售之籌備工作亦進入最後階段。

#### 項目發展進度

本集團於京廣兩地的房地產發展項目均如期進行；上海龍盟項目及天津京津新城項目均已投入開發階段，預計將於二零零四年下半年帶來收益，合生濱江苑則處於積極規劃階段，可望於二零零五年上半年動工。

During the period under review, unit selling prices for all the three projects in Beijing were similar to those set in the previous year. Nonetheless, contracted sales area for Beijing Regal Court and Citta Eterna surged by 8.1 times and 2.9 times respectively. For Beijing Regal Court, it became the project with the highest sales volume and accounted for 24% of the Group's turnover. The management is confident that the satisfactory performance in Beijing will sustain in the second half of 2004.

#### Shanghai and Tianjin

In Shanghai, the Group has set to solely develop approximately 517,475 sq.m. of the land at the site of the Lung Meng project. The construction work of the project has already commenced in June 2004 and the pre-sale was launched in August 2004.

In Tianjin, the construction work of club house, hotel and other ancillary facilities for Jingjin New City, the project that integrates holiday resort, travel and residential units, was nearing completion. Besides, the building work of a villa with a total gross floor area ("GFA") of around 22,800 sq.m. was over 70% complete and the pre-sale of the project reached the final stage of preparation.

#### Project Development Progress

The Group's property developments in Guangzhou and Beijing progressed smoothly as scheduled. In Shanghai and Tianjin, the development of the Lung Meng project and the Jingjin New City project has already commenced, and is expected to contribute revenue to the Group in the second half of 2004. Hopson Binjiang Court, on the other hand, is under an active planning stage and is anticipated to commence development in the first half of 2005.

## 增購土地儲備

本集團將繼續伺機審慎收購具發展潛力地塊，並於二零零四年上半年收購頤和投資有限公司之70%有效權益，此公司擁有一幅位於廣州南州路面積近56,440平方米的地塊，此舉將進一步鞏固本集團的持續發展策略。

## 展望

於回顧期間內，中國國家統計局發表的報告顯示，上半年房地產開發投資及商品房銷售面積均比去年錄得令人鼓舞的增長。這反映房地產物業交投活躍、市場對房產需求旺盛以及整體市道看好。得益於獲得二零零八年奧運會及二零一零年亞運會的主辦權，將為本集團目前重點發展區域—北京及廣州地區未來幾年的樓市發展帶來巨大契機。本集團於北京及廣州擁有大量土地儲備及優質項目，且作為當地其中一個主要發展商，本集團正處於有利位置以把握市場帶來的機會。

中國政府實施宏觀調控措施無疑使到房地產市場稍有降溫，但上海仍能保持穩定增長。如無重大不可預見情況，本集團預計二零零四年的銷情將有不俗的表現，而廣州以外地區的盈利貢獻亦將不斷增加。

## Landbank Replenishment

The Group will continue to prudently acquire land for future development. During the first half of 2004, the Group acquired an effective interest of 70% in Dynawell Investment Limited, a company which owns a land site in Nanzhou Road, Guangzhou with an area of nearly 56,440 sq.m. This further enhanced the Group's strategy of sustainable development.

## Prospects

During the period under review, the report of the National Bureau of Statistics of China revealed an encouraging growth recorded in property development and investment as well as in sales areas of commodity properties as compared with the previous year. This revelation reflects active property transactions, strong market demand for property, and a prosperous future in the overall property market. With the right to host the 2008 Olympic Games and the 2010 Asian Games, the property markets in Beijing and Guangzhou, where the Group's core development projects are located, will enjoy immense potentials in the coming years. The Group, being one of the major developers in Beijing and Guangzhou with substantial landbank and quality projects on hand, is well-positioned to capture the market opportunities.

Despite the cooling down of the property market due to the implementation of the macroeconomic control policy by the PRC government, Shanghai still maintains stable growth. Barring unforeseen circumstances, the Group expects to achieve a satisfactory sales performance in the year 2004 and that the contribution of profits derived from regions other than Guangzhou will continue to increase.

今年中國政府加大對若干行業實施宏觀調控措施之力度，並透過控制銀行貸款及土地出讓來實施對房地產市場的監控，預計對小型房地產發展商打擊較大，惟此等措施對於擁有充裕土地儲備的大型發展商來說，影響則較為輕微。

二零零四年六月，本集團與廣東珠江投資有限公司（「廣東珠江」）及廣州三聯華僑房產有限公司（「三聯」）訂約，以總代價人民幣8.48億元（約8億港元）收購廣東珠江及三聯於本集團旗下八個位於廣州及北京的物業發展項目所佔權益。預期收購完成後，將可大大提升集團的未來盈利能力及發展潛力。待收購獲有關政府當局批准後，收購將對本集團之未來盈利具有正面影響。

憑藉其驕人往績，本集團將繼續充份把握投資機遇、持續強化優質業務及企業特有優勢，維持在地產行業之領導地位，以及進一步提高整體能力。

The implementation by the PRC government of its more stringent macroeconomic control policy over certain industries and the monitoring of the property market through bank credit and land sale this year are expected to have a greater effect on small scale property developers. However, the impact of these measures on large scale developers with adequate land bank on hand will be comparatively small.

In June 2004, the Group entered into agreements with Guangdong Zhujiang Investment Limited ("GD Zhujiang") and Guangzhou Shanlian Hua Qiao Real Estate Limited ("Shanlian") to acquire the interests of GD Zhujiang and Shanlian in eight of the Group's property developments in Guangzhou and Beijing for a total consideration of RMB848 million (approximately HK\$800 million). The completion of the acquisition is believed to have great profitability and development potentials of the Group. Upon the approval by the relevant government authorities, the acquisition will have a positive impact on the Group's future profit.

Leveraging on its remarkable achievement and success in the past, the Group will continue to capture investment opportunities, strengthen business quality and sharpen its unique competitive edges, so as to maintain its market leadership while further enhancing its integrated competencies.