



## 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」)截至二零零五年六月三十日止六個月之未經審核綜合業績約為397,088,000港元。每股基本及攤薄盈利為40港仙。

董事會建議向於二零零五年十月二十日(星期四)營業時間結束時名列本公司股東名冊之股東派發中期股息每股9.75港仙。股息將於二零零五年十一月二十五日(星期五)支付。

## 管理層討論及分析

### 市場概況及經營環境

中國經濟穩步增長，二零零五上半年，全國GDP比二零零四年同期增長9.5%。廣州、北京、上海、天津等各大城市的房地產在良好經濟發展的影響下，市場需求依然較旺。廣州、北京、上海及天津之商品房銷售面積比二零零四年同期分別增長0.4%、35.8%、4.9%及10.3%；

期內，中國政府切實加強對房地產行業的調控力度，陸續頒佈了一系列的宏觀調控政策，收緊物業信貸、抑止投機、及加強土地管理的控制。包括嚴禁炒賣閒置地塊、嚴禁轉讓樓花、嚴格稅收徵管，用意遏制投機炒作、改善住房供應結構及協助房地產市場穩健發展。本集團的項目多位於廣州，當地物業市場表現持續穩健。北京市則進一步收緊土地和金融政策，逐步規範房地產投資環境；上海市調控措施之成效最為顯著，上海的房地產供需和房價上漲受到有效抑制；天津市所推出的調控措施預計於下半年將會產生顯著效果。

## INTERIM RESULTS AND DIVIDEND

The Board of Directors of Hopson Development Holdings Limited (the "Company") is pleased to announce that the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2005 amounted to approximately HK\$397,088,000. Basic and diluted earnings per share were HK40 cents.

The Board of Directors has recommended an interim dividend of HK9.75 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 20 October 2005. The dividend will be paid on Friday, 25 November 2005.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Market Overview and Operating Environment

With the stable growth of China's economy, its national GDP recorded a year-on-year increase of 9.5% in the first half of 2005. Favorable economic atmosphere boosted a buoyant property market in big cities including Guangzhou, Beijing, Shanghai and Tianjin where the transaction areas of commodity properties sold grew by 0.4%, 35.8%, 4.9% and 10.3% respectively over the corresponding period in 2004.

During the period, the PRC government strengthened its control over the property sector. A series of austerity measures were implemented to tighten property financing, restrain speculation and impose stringent land management controls, including, strict prohibitions on speculations of idle lands and on transfers of pre-sale units, as well as the tightening of administration on tax collection. All these measures are intended to curtail speculative activities, improve housing supply structures and promote a healthy and stable development of the property market. Most of the Group's projects are located in Guangzhou in which the property market sustained a stable performance. In Beijing, land and financial policies were tightened for a gradual regulation of the property investment environment. The control measures in Shanghai were of the most significant effects. The property supply and demand as well as the rise of property prices were effectively restrained. Control measures in Tianjin are nevertheless expected to gain fruitful effects during the second half of the year.