



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.



2005 中期業績報告

儘管中國政府所實施的宏觀調控措施逐步發揮作用，上半年房地產之發展形勢依然良好。新措施的頒佈使土地市場的交易更為有規範和合理。開發商進一步面臨綜合成本全面提升和維持資金鏈順暢的壓力，從而使中國房地產業汰弱留強。另一方面，市場之佔有將更為集中化。憑藉強大的品牌實力和專業的管理經驗，本集團在激烈的市場競爭中所佔據的優勢將會擴大，項目開發前景樂觀。

銷售業績

儘管宏觀調控措施對現行環境帶來影響，集團於新涉及區域—上海、天津地區的地產項目仍然自二零零四年下半年開始進行預售，而作為集團主要發展區域的廣州和北京地區，亦陸續推出新樓盤。以銷售及預售合約計算，本集團二零零五年上半年之售樓金額達21.6億港元，繼續高於去年同期之比較數字(2004上半年：18.7億港元)，且過半項目之成交平均價較去年同期有所上揚。整體而言，二零零五年上半年開工面積達78.8萬平方米，而按銷售及預售合約計算之銷售為36.5萬平方米。

廣州方面，大市利好同時惠及本集團所開發之項目上半年銷售表現不俗。珠江帝景、帝景華苑及逸景翠園受惠於區政府東遷帶動區位價值提升、廣州地鐵三號線即將開通等利好，銷售表現令人滿意。華景新城和駿景花園—南苑位於規劃中亞運村以及廣州國際會議展覽中心的周邊範圍，藉此帶來優勢。華南新城的銷售亦因洛溪大橋取消收費和大學城圈的加速建設而獲益，至二零零五年九月大學城二期落成使用後，師生人數達12萬，將進一步惠及周邊地產發展。有賴於多年來的開發與累積，本集團之地產業務廣泛贏得買家和業界讚譽，在市場上已奠定領導地位。

Leveraging on the gradual effects arising from China's macroeconomic controls, the development trend of the property sector remained encouraging during the first half of the year. The promulgation of new measures caused land market transactions to be increasingly regulated and reasonable. Given that developers are further put under the pressure of increased consolidated cost and smooth capital flow, the PRC property sector will face an elimination of weak players by competent counterparties. On the other hand, market shares will be further concentrated. With remarkable cutting edges in terms of branding and professional management experience, the Group is well-poised to embrace increasing strengths in a fiercely competitive market, while enjoying promising prospects of project development.

Sales Results

Under the current environment brought about by the austerity measures, the Group nonetheless started the pre-sale of property projects in new footholds of Shanghai and Tianjin since the second half of 2004, and progressively launched new property projects in Guangzhou and Beijing, the two major development regions of the Group. In terms of sale and pre-sale contracts, properties sold by the Group during the first half of 2005 was HK\$2.16 billion which was higher than the corresponding figure in last year (first half of 2004 : HK1.87 billion). The average transaction price of over half of the projects had an increase over the corresponding figure in last year. In general, floor area of newly startup projects during the first half of 2005 amounted to 788,000 m², and the sales area based on sale and pre-sale contracts was 365,000 m².

In Guangzhou, because of the general favorable market conditions, encouraging sales performance was achieved amongst the Group's development projects during the first half of the year. Capitalizing on the value enhancement of the region in association with the eastward relocation of the local government and the imminent commission of the Guangzhou Subway Line No. 3, impressive sales performance was recorded for Regal Riviera, Regal Palace and Pleasant View Garden. Huajing New City and Gallopade Park – South Court are set to enjoy privileged edges with their under planning locations in proximity to "Asian Games Village" and the Guangzhou International Convention and Exhibition Center. Sales performance of Huanan New City enjoyed the advantage of the waived toll of LuoXi Bridge and the accelerated construction of the University City. With a pool of 120,000 students and staff upon completion of Phase Two of the University City for commission in September 2005, property development in the peripheral areas will be further flourished. With years of development and experience, the Group has emerged as a market leader in the property business industry by widely winning prestige praises from buyers and its industry counterparties.



在北京，上半年本集團所開發之項目包括珠江綠洲家園、珠江帝景和珠江羅馬嘉園。順應良好的經濟環境和二零零八年奧運會帶來的發展契機，本集團於北京地產項目的銷售情況良好。目前各項目均已順利完成首批集中交樓工作，工程形象進度和品牌形象再次得到強化，有利於本集團今後在北京及周邊區域進一步發展地產業務的戰略實施。

本集團於零四年第四季度推出市場、分別位於上海以及天津的合生城邦城和京津新城項目，今年上半年繼續在售並取得較好的銷售業績。然而，中國政府自二零零五年三月開始實施之宏觀調控措施導致上海物業市場出現濃厚之觀望氣氛。

展望

根據國家統計局報告顯示，上半年全國房地產開發投資及商品房銷售面積持續增長，房地產市場交投兩旺，今年中央政府加大宏觀政策的調控力度，預計後市或會出現整合。但在中國持續經濟發展以及城市化的前提下，房地產市場預料將保持穩健增長。特別是本集團目前地產業務的集中區域—廣州、北京和天津，置業需求殷切，買家對市道信心依然。本集團對上述地區未來幾年的樓市發展充滿信心，並計劃於下半年陸續新推惠州帝景灣項目和北京國際花園項目，進一步擴大市場佔有份額。

隨著國內經濟持續發展和海外資金不斷流入，造就國內不斷湧現新的投資機會，本集團將充分把握上述機遇，繼續奉行過往成功經驗，秉承「善於應變、穩中求進、追求卓越」的精神，持續強化品牌實力和行業地位，力求為投資者帶來更大利潤。

In Beijing, the projects developed by the Group during the first half of the year included Fresh Life Garden, Regal Court and Citta Eterna. Desirable economic sentiments, coupled with a flurry of development opportunities arising from 2008 Olympic Games, the Group achieved outstanding sales performance for its Beijing property projects. Each of the projects has completed the first phase of development and is under the process of delivery. With reinforced project image and branding image, the Group will be well-positioned to realize its strategies of further developing property business in Beijing and the neighboring areas in the future.

Hopson Town and Jingjin New Town projects, located in Shanghai and Tianjin respectively and launched for sale during the fourth quarter of 2004, were still available for sale during the first half of the year, and posed better sales results. However, the austerity measures introduced by the PRC government since March 2005 have created a grave hesitant atmosphere in the Shanghai market.

Prospects

According to the report of the National Bureau of Statistics of China, there was a sustainable growth in property development and investment as well as in transaction areas of commodity properties in China during the first half of the year. Property transactions in the market have been active, yet fortified macroeconomic control measures by the PRC central government are expected to result in possible future market consolidation. Nevertheless, continuous robust domestic economic development and urbanization are anticipated to fuel the property market with steady growing momentums. In particular, surge of purchasers' appetite for the prevailing property market has fostered an immense property demand in Guangzhou, Beijing and Tianjin, the core regions of the Group's property business. The Group is fully confident of the property development prospects in these regions in the coming years and plans to introduce new property projects, namely Huizhou Regal Bay and Beijing Hopson International Garden, during the second half of the year so as to further enhance its market share.

In view that the PRC market is embedded with tremendous new investment opportunities under persistent domestic economic growth and massive influx of foreign funds, the Group will fully capture each and every opportunity by leveraging on its proven record of success. The Group has always adhered itself to an inherent philosophy of "reaction with flexibility, progress through stability and passion for excellence", with a vision to continuously build up a stronger branding image and industry position, thereby creating higher investors' returns.