

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.