



中期業績及股息

合生創展集團有限公司(「本公司」)之董事會欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零六年六月三十日止六個月之本公司股東應佔未經審核綜合溢利約達437,066,000港元。每股基本盈利為36港仙。

董事會已向於二零零六年十月十九日星期四營業時間結束時名列本公司股東名冊之股東宣派中期股息每股10.8港仙。中期股息將於二零零六年十一月二十八日星期二支付予股東。

管理層討論及分析

二零零六年上半年市場概況及經營環境

- 經國家統計局初步核算，二零零六年上半年中國國內生產總值(「GDP」)人民幣91,440億元，對比二零零五年同期增長10.9%，國民經濟保持平穩增長。廣州上半年GDP增長率超過14%，多項主要經濟指標為近幾年同期最好；北京市GDP上半年增長12.3%；上海GDP今年上半年增長12.4%；天津GDP今年上半年增長14.4%。
- 在經濟繁榮和置業需求旺盛的帶動下，國內主要一級大城市的房價繼續高漲，為了抑制房地產市場過熱，中央政府陸續出台了「國六條」及其細則等的房地產調控政策，其中影響較大的措施包括提高貸款利率、強制性提升中小型住宅的供應比例、限制外資投資房地產行業等、以及賣家需為五年內轉手的物業繳付資本增值稅。
- 受到調控政策密集式出台的影響，房地產買家無可避免地採取了觀望的態度。但根據各地資料統計，二零零六年上半年部份大城市的房地產市場繼續保持增長態勢，特別是廣州，上半年其一手住宅市場出現了「價量俱升」的局面，其銷

INTERIM RESULTS AND DIVIDEND

The Board of Directors of Hopson Development Holdings Limited (the "Company") is pleased to announce that the unaudited consolidated profit attributable to shareholders of the Company and its subsidiaries (collectively the "Group") for the six months ended 30th June 2006 amounted to approximately HK\$437,066,000. Basic earnings per share were HK36 cents.

The Board of Directors has declared an interim dividend of HK10.8 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 19th October 2006. The dividend will be paid on Tuesday, 28th November 2006.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview and Operating Environment for the First Half of 2006

- According to preliminary statistics from the State Bureau of Statistics, China's Gross Domestic Product ("GDP") for the first half of 2006 amounted to RMB9,144 billion, representing a 10.9% growth over the corresponding period of 2005. The domestic economy grew at a steady pace. In Guangzhou, GDP growth for the first half of the year was over 14%, with a number of major economic indicators outperforming the corresponding periods of previous years. GDP growth in Beijing, Shanghai and Tianjin for the first half of the year was 12.3%, 12.4% and 14.4%, respectively.
- Real estate prices in the first-tier major cities in the PRC continued to surge as a result of economic prosperity and enormous housing demand. A series of macroeconomic measures including regulations on curtailing the overheated real estate market and their implementation rules ("the Six Regulations") were promulgated by the Central government. Some of the more prominent measures include an increase in loan interest rates, a mandatory increase in supply of middle and small sized housings, the limitations on foreign investments in the real estate market and the enforcement of the collection of capital gains tax on trading properties held for less than five years.
- Impacted by a flurry of macroeconomic measures, buyers of real estate properties inevitably took a "wait and see" approach. However, pursuant to statistics from different areas, during the first half of 2006, real estate markets in most large cities maintained continued growth. In particular, Guangzhou posted growth in terms of both price and volume for its first-hand