



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



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售均價和銷售面積分別比去年同期上漲了19.8%和14.5%。北京地區，上半年全市完成住宅開發投資錄得增長31.1%，同時空置率也大幅減少，至六月底全市商品住宅空置率比年初下降33.6%。上海商品住宅銷售價格則稍微下降，該市商品住宅銷售價格與去年同期下降5.2%。

- 一手物業銷售局面良好，乃由於廣州、北京等主要大城市的樓價仍一路上升，而且六月下旬開始，買家逐漸走出觀望。說明內地龐大的置業需求將成為後市的有力支撐。總括而言，本年度上半年房地產市場在新調控政策下保持相對平穩的狀態。

合約銷售業績

- 二零零六年上半年，雖然各地區的樓市受到新政策的影響，本集團的銷售相對於二零零五上半年仍然錄得增長。二零零六年一至六月，根據已簽訂之買賣合約，全集團銷售面積433,815平方米(按建築面積計)，銷售額人民幣33.8億元，分別較二零零五年同期增長19%和47%。
- 廣東方面，二零零六年上半年GDP增長率高於全國水平，蓬勃的經濟發展帶動樓市同步發展。本集團最新推出的四個項目，分別是頤景華苑、雲山熹景、帝景山莊和惠州帝景灣均為市場受落。頤景華苑位於即將開通的地鐵沿線，周邊配套非常成熟；雲山熹景除了受惠於即將開通的地鐵的利好因素之外，並位於白雲山風景區附近；帝景山莊屬於市區內稀有的別墅項目，而新政策嚴格控制批出別墅用地的措施更促進其升值潛力增大；惠州帝景灣則地處惠州中心商業區核心地段，是城市發展中軸線上的大型頂級豪宅社區。基於上述優勢，該四個項目銷售良好。

residential properties during the first half of the year, as noted from a 19.8% and 14.5% increase in the average selling prices and sales areas respectively, over the corresponding figures of last year. Beijing registered a 31.1% growth in investment in completed residential developments during the first half of the year. At the same time, vacancy rate dropped significantly. By the end of June, the vacancy rate for commodity residential properties in Beijing had declined by 33.6% when compared to the beginning of the year. The selling prices of commodity residential properties in Shanghai dropped slightly by 5.2% when compared to the corresponding period of 2005.

- Remarkable sales performance for first-hand properties was driven by steadily increasing property prices in large cities like Guangzhou and Beijing, and buyers of real estate properties have taken a more positive view of the market since the latter half of June. The huge domestic housing demand is expected to vividly substantiate the promising future market. In summary, the real estate market maintained a relatively steady development under new macroeconomic measures in the first half of the year.

Contracted Sales Performance

- During the first half of 2006, notwithstanding that certain districts were affected by new policies, the Group managed to produce more encouraging sales results over the corresponding period in 2005. For the first six months of 2006, the Group achieved sales volume, in terms of GFA sold, of 433,815 square meters and a sales amount of RMB3.38 billion, based on sale and purchase agreements signed, representing 19% and 47% growth, respectively over the corresponding period in 2005.
- In Guangdong, the GDP growth rate for the first half of 2006 outpaced the national level. The robust economic growth led to a simultaneous growth in the real estate market. The Group's four newly launched projects, namely Yijing Huayuan, Yunshan Xijing, Regal Riviera Villa and Huizhou Regal Riviera Bay were well received by the market. Yijin Huayuan is in proximity to the nearly commissioned underground railway with comprehensive ancillary facilities. Yunshan Xijing is close to the scenic zone of Baiyuan Mountain in addition to its advantageous location near the soon to be commissioned underground railway. Regal Riviera Villa is a rare villa project located within the city area. Under new policies which place stringent controls on the future grant of land for villa uses, it is expected that the project will enjoy greater potential for appreciation. Huizhou Regal Riviera Bay is a large project development of luxurious apartments located in the Central Business District of Huizhou. In light of these competitive edges, sales of the four projects were good.



- 在北京，上半年本集團除了繼續開發過往已推售之綠洲家園、珠江帝景以及羅馬嘉園外，並新推出合生國際花園項目。儘管上半年陸續出台的宏觀調控措施為樓市帶來一定的影響，但合生國際花園得益於地段及產品品質方面的優勢，為本集團帶來了良好的利潤增長。而另外三個在售項目也取得不俗的銷售業績，特別是羅馬嘉園項目，其銷售收入較去年同期增長九成以上。總括而言，本集團北京地區上半年的地產業務進展良好，不但成為本集團銷售收入同比增長最大的區域，而且新項目的成功推出也有利於本集團在北京擴大房地產業務的戰略實施。
- 在上海以及天津地區，本集團繼續開發的項目包括上海合生城邦和京津新城。但上海房地產市場受本次宏觀調控影響明顯，市場形成觀望氣氛。

展望

- 良好的經濟大環境為房地產的長遠發展奠定有利基礎。
- 目前的宏調措施屬於週期性調整，其目的是為了穩定樓價，避免樓市出現泡沫，最終意義在於利及內地樓市的長遠前景。而且，自二零零五年的宏觀調控後，國內大部份城市的房價依然穩定，甚至有一定幅度的增長，減輕了各界對調控政策過份恐懼的情緒，是以對新一輪調控下的市場仍具信心。但新政策的影響可能會在之後的幾個月進一步顯現，並且不排除下階段中央視乎情況或有可能繼續出台措施。
- 基於宏調措施加緊對大戶型和別墅市場的限制，預計該類型物業會因其稀缺性而具有升值潛力。另外，加上國內經濟高速發展帶來的商機擴闊，相信商舖類型物業的需求會進一步增加。

- In Beijing, during the first half of the year, apart from the continued development and sale of Beijing Fresh Life Garden, Beijing Regal Court and Citta Eterna, the Group commenced the sale of Hopson International Garden. Despite the macroeconomic measures adopted during the first half which affected the real estate market to a certain extent, and leveraging on the advantages of its location and product quality, Hopson International Garden brought a valuable revenue growth to the Group. Encouraging sales performance was also achieved by the other three projects available for sale and, in particular, sales revenue from Citta Eterna grew by more than 90% over the corresponding period of last year. All in all, the Group made marked jumps in its property business in Beijing which became the district with the largest sales income growth when compared to that of the corresponding period of last year. Moreover, with the successful launch of new projects, the Group took great steps towards a strategic expansion of its property development business in Beijing.
- In Shanghai and Tianjin, the Group continued to focus on projects like Shanghai Hopson Town and Tianjin Jingjin New Town. However, as the property market in Shanghai was more significantly affected by those macroeconomic measures, the market was characterised by a "wait and see" attitude.

Prospects

- A favorable macroeconomic environment has formed a solid base for the long-term vigorous development of the property market.
- The existing cyclic-natured macroeconomic measures are aimed at stabilizing property prices, avoiding a property market bubble and ultimately creating favorable long-lasting prospects for the domestic property market. In addition, property prices in the majority of cities remain stable or show margin growth since the implementation of the macroeconomic measures in 2005. Accordingly, various sectors remain confident of the market under a new round of austerity controls, rather than over-reacting towards the austerity policies. The effect of the new policies may come further into play in the coming months. Other measures could be introduced by the Central Government in the next stage depending on the specific situations.
- On account of tightened limitations imposed by the macroeconomic measures on large-scaled housing and villa projects, these types of property projects are anticipated to appreciate in value because of their scarcity. At the same time, in light of increasingly encouraging business opportunities emerging from the rapidly growing domestic economy, commercial properties are expected to generate a stronger demand.



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- 二零零八年北京奧運的各項建築已全面啟動，將為國內房地產業帶來發展機遇，而且得益的不僅僅是北京。
- 下半年我們會於廣東及上海地區推出新樓盤如惠州合生國際新城及上海趙巷鎮項目。北京方面亦會繼續推售北京帝景苑及合生國際花園。我們對下半年的房地產市場以及集團的銷售業績保持謹慎樂觀的態度，並對國內房地產業的前景繼續看好。

回顧期內之重大收購

- (1) 於二零零六年一月五日，本集團完成以代價9,662,000港元收購廣州新長江建設開發有限公司（「新長江」）之100%股本權益。新長江擁有位於廣州花都之地盤之土地使用權，地盤之建築面積約為273,467平方米。
- (2) 於二零零六年一月十三日，本集團完成以代價約19,515,000港元收購上海三象房產發展有限公司（「三象」）之72.14%股本權益。三象擁有位於上海青浦之地塊之土地使用權，該地盤之建築面積約為124,531平方米。
- (3) 於二零零六年一月二十日，本集團完成以19,324,000港元之代價收購上海龍嘉置業有限公司（「龍嘉」）之100%股本權益。龍嘉有權發展位於上海佘山之地塊，該地塊之建築面積約為118,324平方米。
- (4) 於二零零六年六月十日，本集團完成以約6,957,000港元代價收購上海澤宇置業有限公司之90%股本權益，該公司擁有權利發展一幅位於上海松江區，建築面積約150,400平方米之地塊。

- The construction of infrastructure for the 2008 Beijing Olympics is in full swing, which will bring opportunities to the domestic real estate industry, and the associated benefits will extend beyond Beijing.
- In the second half of the year, the Group will commence sales of various projects, including Huizhou Hopson International New Town and Zhaoxiang Town project in Guangdong and Shanghai. In Beijing, Beijing Regal Court and Hopson International Garden will continue to be available for sales. Forging towards the second half of the year, the Group remains prudently optimistic about the property market and its own sales performance, and is confident of the prospects of the domestic real estate industry.

MATERIAL ACQUISITIONS DURING THE PERIOD UNDER REVIEW

- (1) On 5th January 2006, the Group completed the acquisition of a 100% equity interest in Guangzhou Xin Chang Jiang Development Limited ("Xin Chang Jiang") for a consideration of HK\$9,662,000. Xin Chang Jiang owns the land use right of a site located in Huadu, Guangzhou with a GFA of approximately 273,467 square meters.
- (2) On 13th January 2006, the Group completed the acquisition of a 72.14% equity interest in Shanghai San Xiang Real Estate Development Limited ("San Xiang") for a consideration of HK\$19,515,000. San Xiang owns the land use right of a site located in Qingpu, Shanghai with a GFA of approximately 124,531 square meters.
- (3) On 20th January 2006, the Group completed the acquisition of a 100% equity interest in Shanghai Long Jia Properties Limited ("Long Jia") for a consideration of HK\$19,324,000. Long Jia possesses the right to develop a land site located in Sheshan, Shanghai with a GFA of approximately 118,324 square meters.
- (4) On 10th June 2006, the Group completed the acquisition of a 90% equity interest in Shanghai Ze Yu Properties Limited, which possesses the right to develop a land site in Song Jiang District Shanghai with a GFA of approximately 150,400 square meters for a consideration of approximately HK\$6,957,000.