



(1200) 香港聯交所上市公司

2011 Interim results

白馬高飛
與時並進



Company Background

Operating Highlights

Market Outlook

2011 Interim results

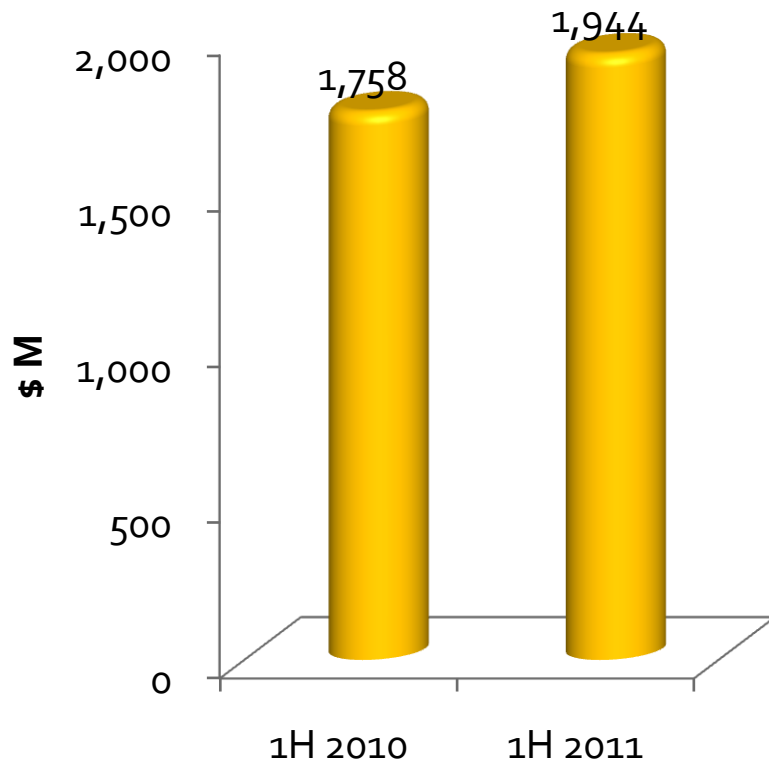
2011 Interim Results

	1H 2011	1H 2010	1H 2011 Vs 1H 2010
Revenue (HK\$000)	1,943,572	1,757,789	10.6%
Operating Costs (HK\$000)	1,696,937	1,471,348	15.3%
Profit Before Tax (HK\$000)	268,422	308,004	-12.9%
Profit for the Period (HK\$000)	218,786	255,628	-14.4%
Profit Attributable to Equity Holders (HK\$000)	201,502	243,859	-17.4%

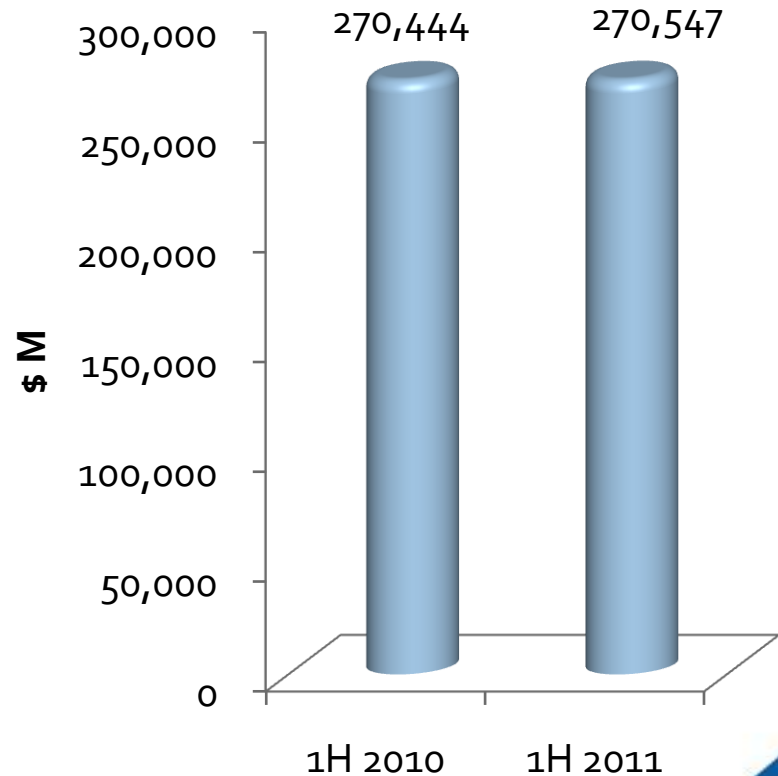
2011 Interim results

Outperformed Local Residential Market

Midland



Market



The market activity in the first half of the year is generally reflected by the value of home sales registrations over Feb to July. This is due to fact that most the sales transactions are registered with the land registered few weeks after the deals are made.

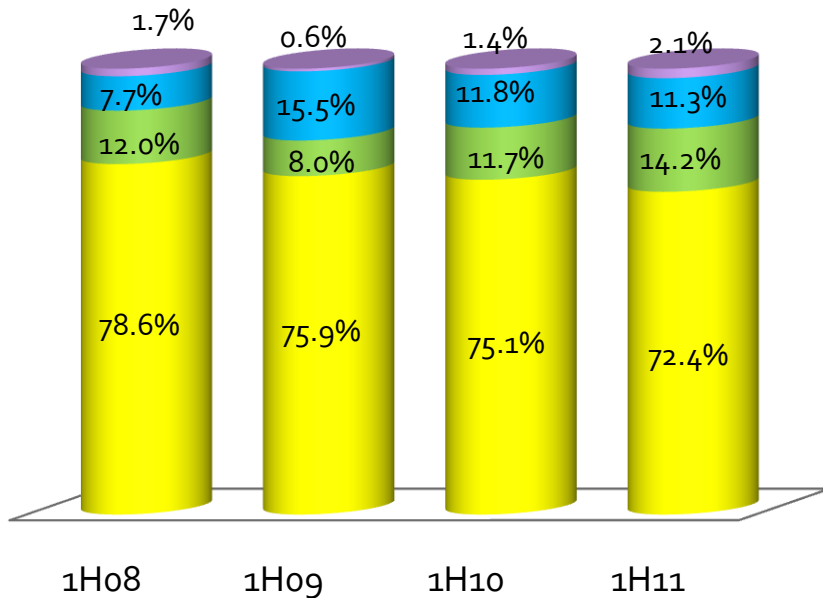
2011 Interim results

Segment Analysis

Local Market was still most important driver

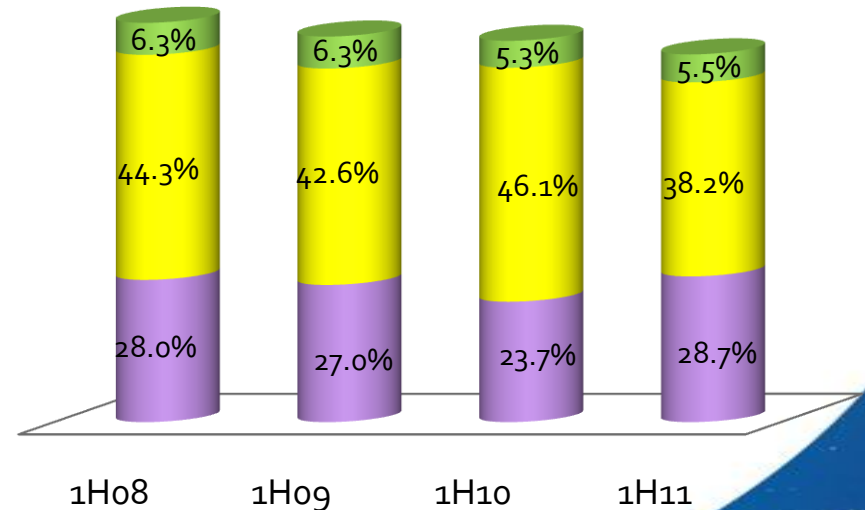
In terms of Revenue

- Macau
- Commercial Buildings
- China Properties
- Residential



In terms of Revenue from residential sector(HK)

- RentalMarket
- Primary Market
- Secondary Market



2011 Interim results

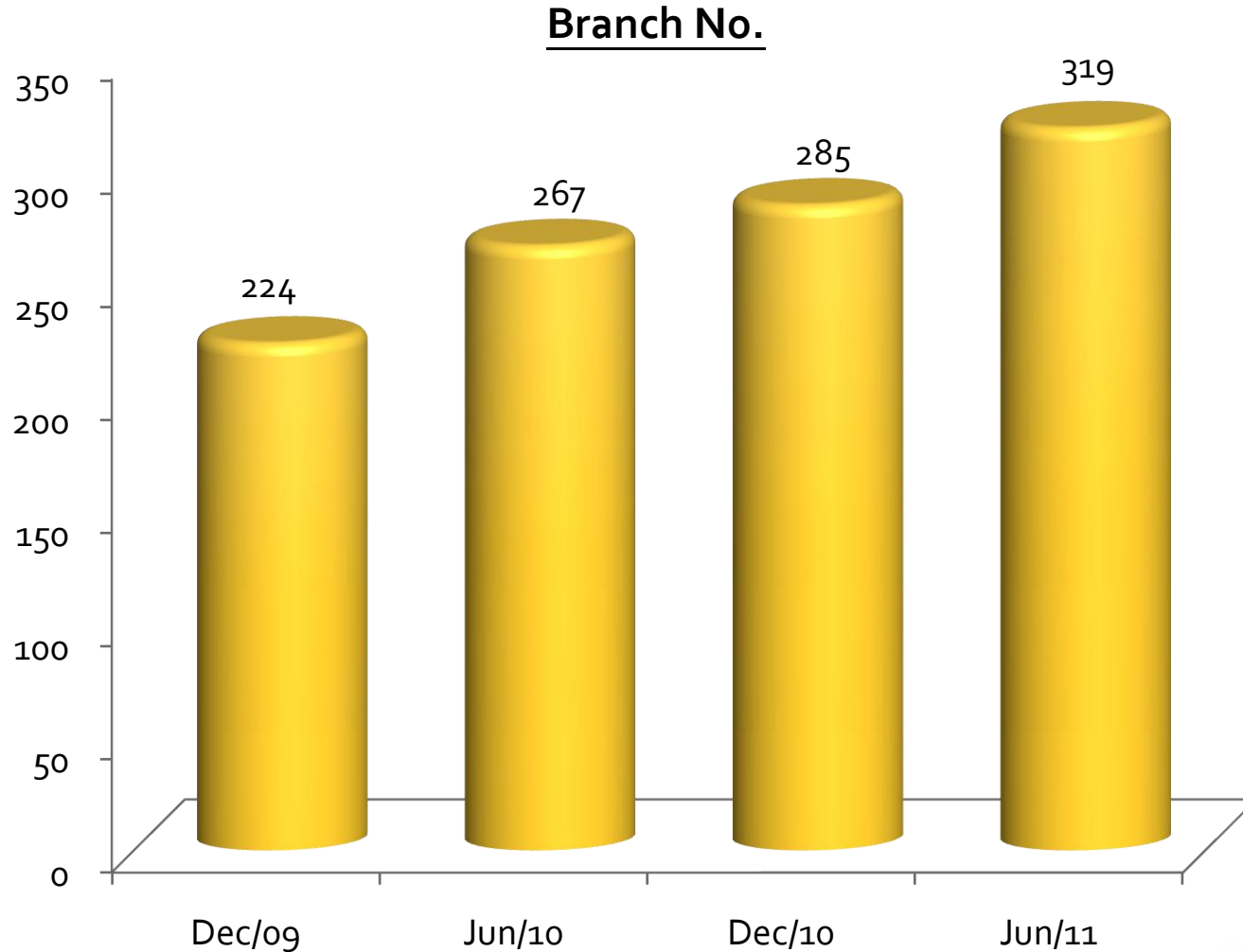
Austerity Measures still in Place

Secondary Market

Cities	1H 2011 vs 1H 2010
Beijing	-34%
Shenzhen	-18%
Guangzhou	-18%
Chengdu	-28%

2011 Interim results

Branch network in Mainland China

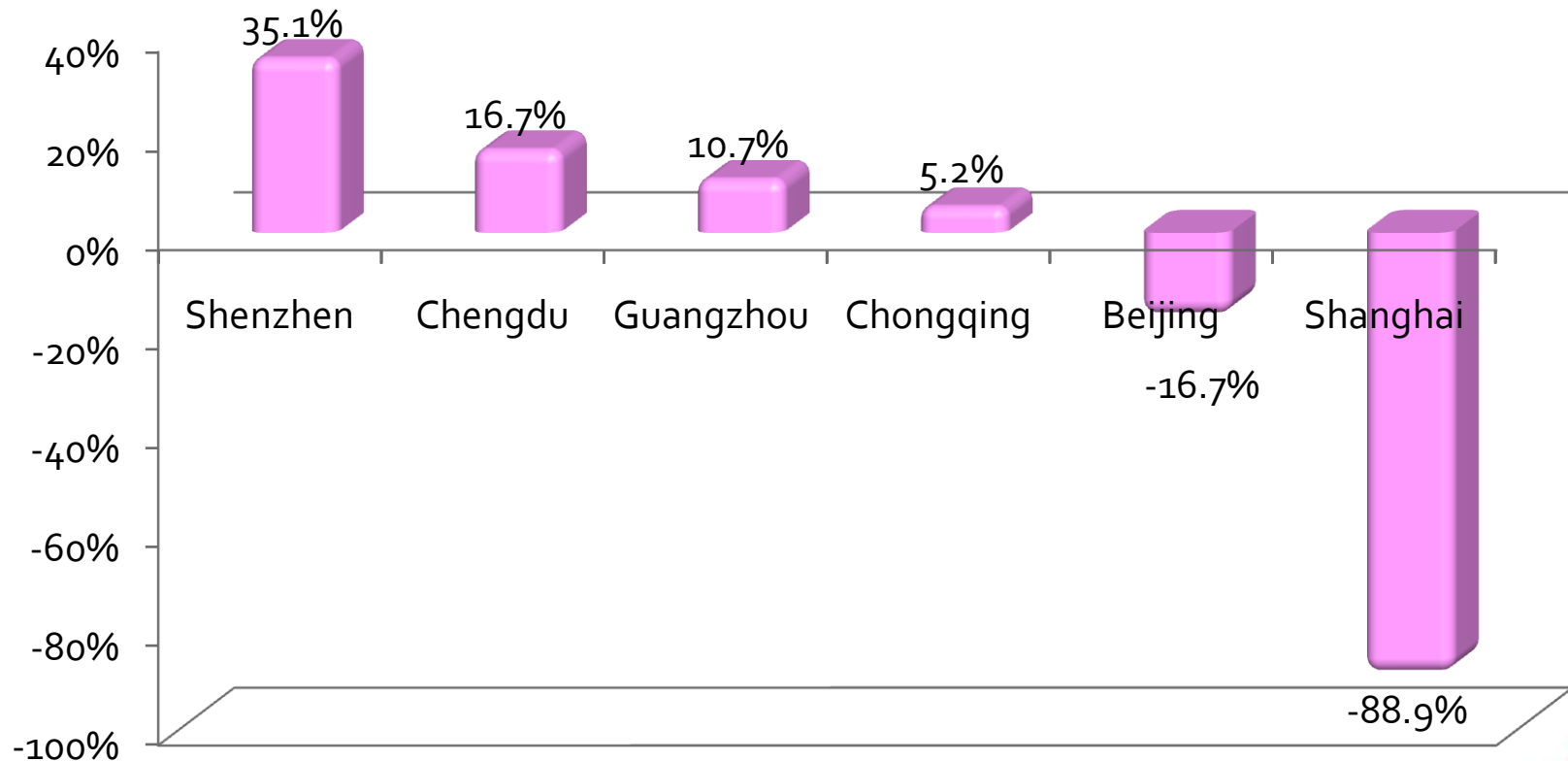


Remarks : Branches in Macau are not included

2011 Interim results

Mainland China : Focus Strategy

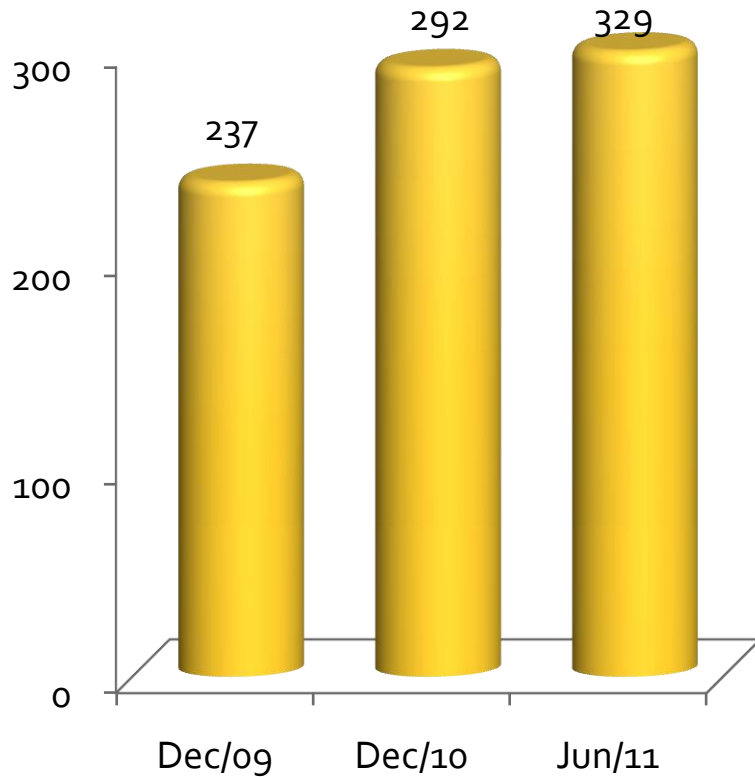
Percentage Change in Branch No.



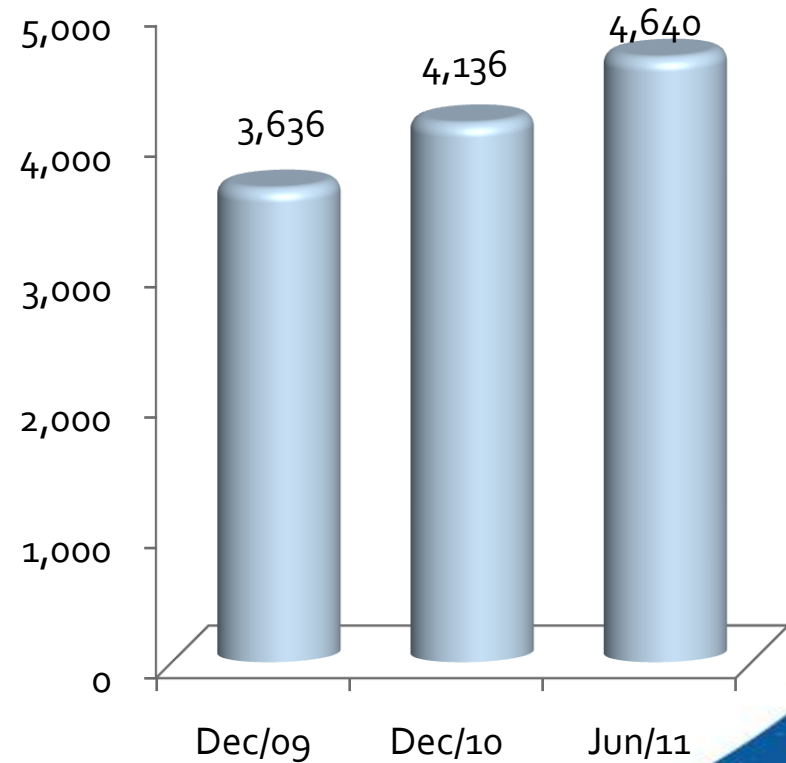
2011 Interim results

Increase in Scale in HK

Branch No. Up 13%

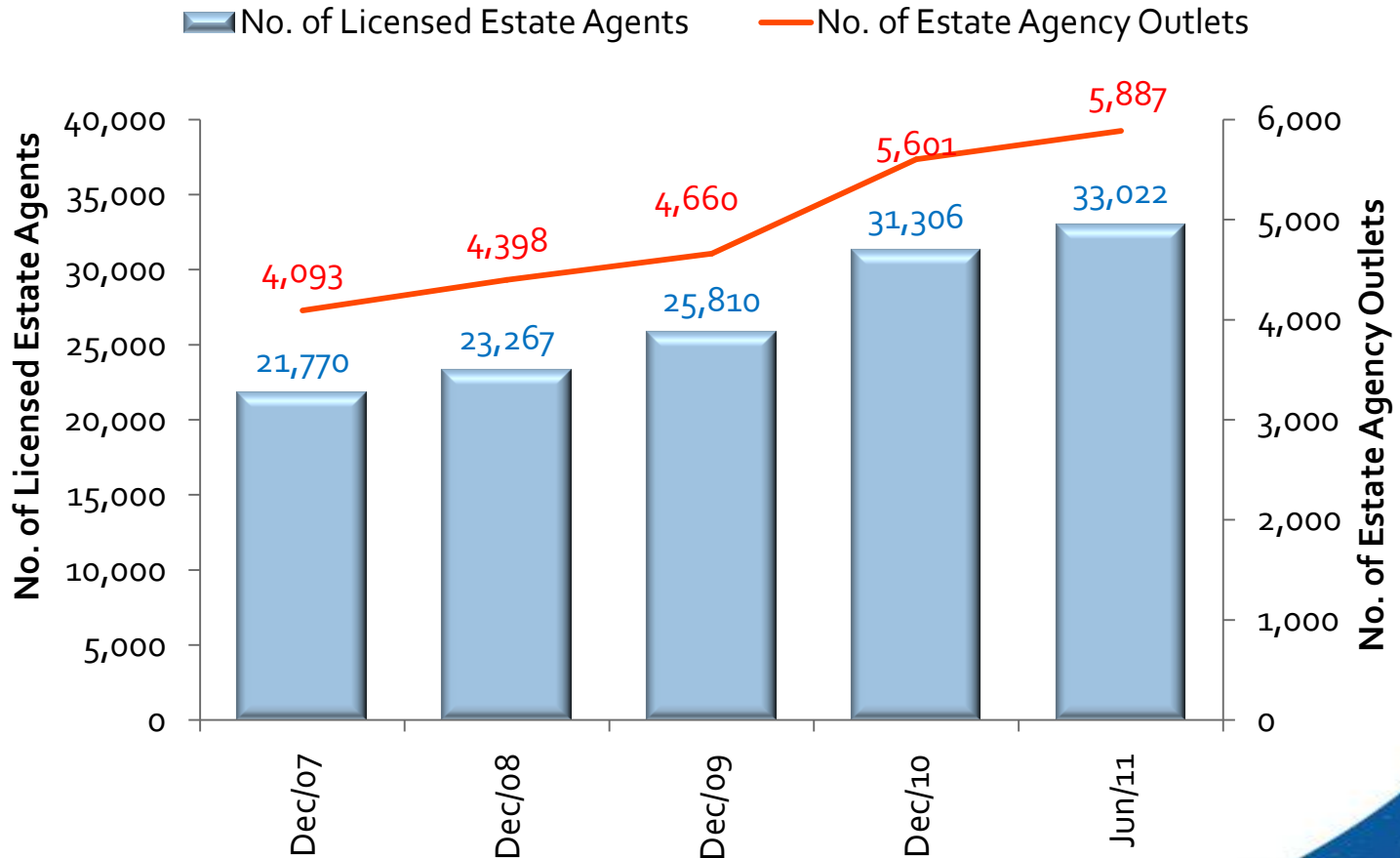


Staff No. Up 12%



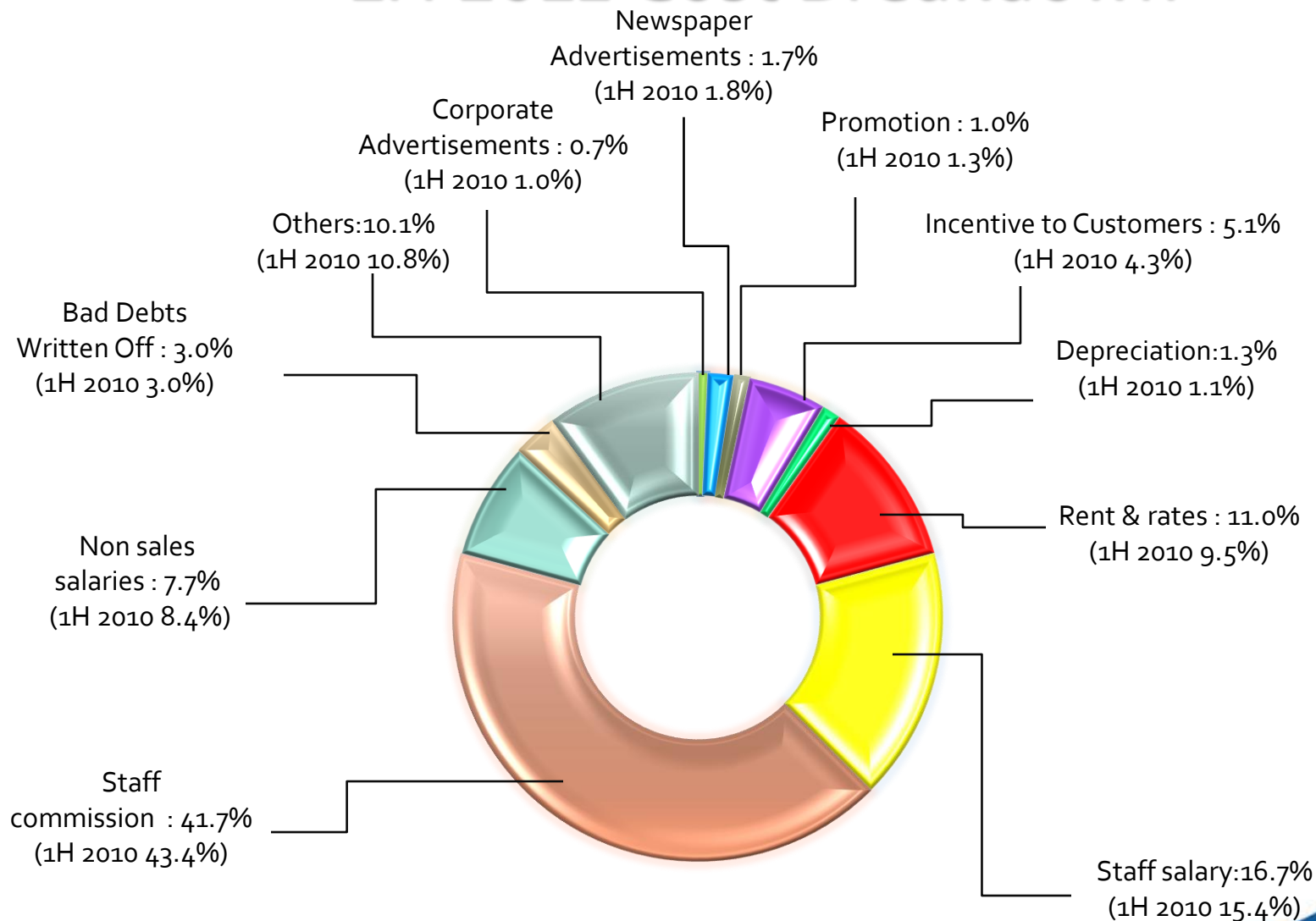
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No. of Players Reached New High



2011 Interim results

1H 2011 Cost Breakdown



2011 Interim results

Company Background

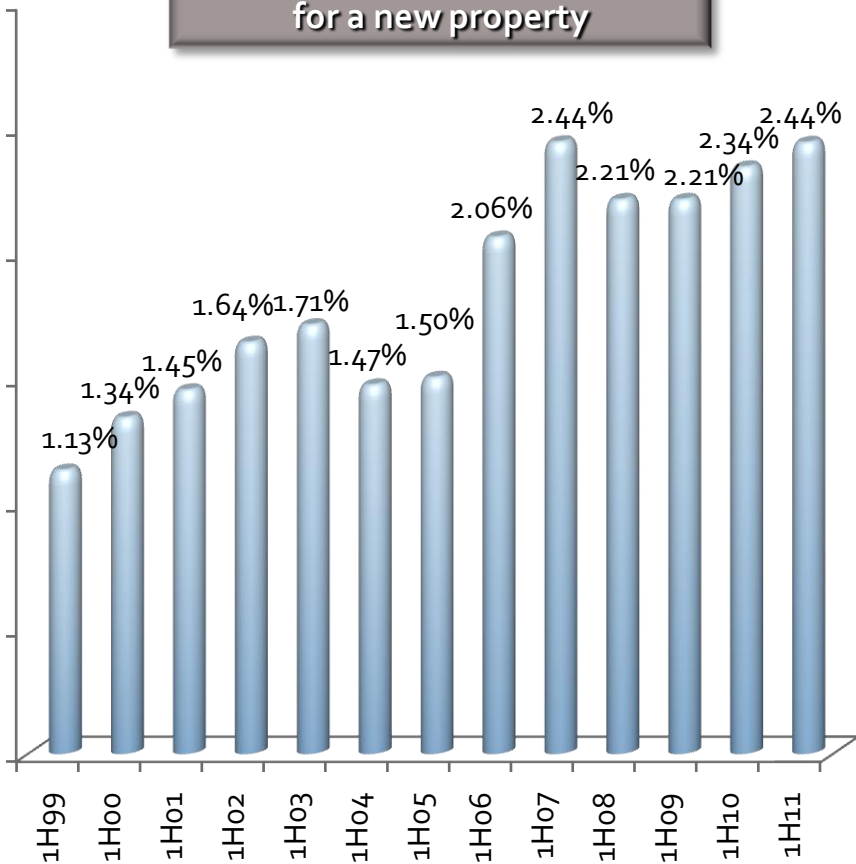
Operating Highlights

Market Outlook



Commission Rate

Commission as a % of the price for a new property



Commission as a % of the price for a resale property



2011 Interim results

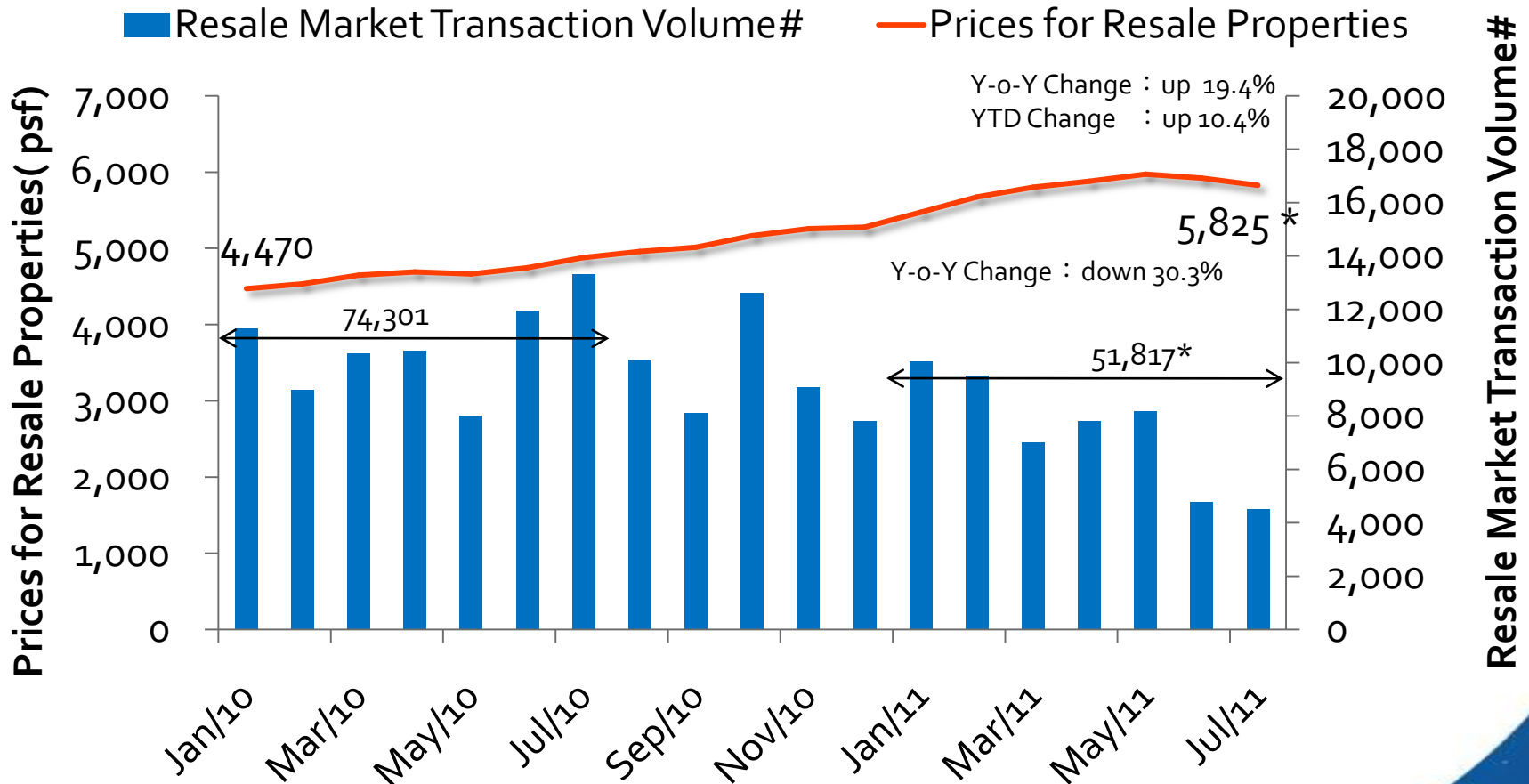
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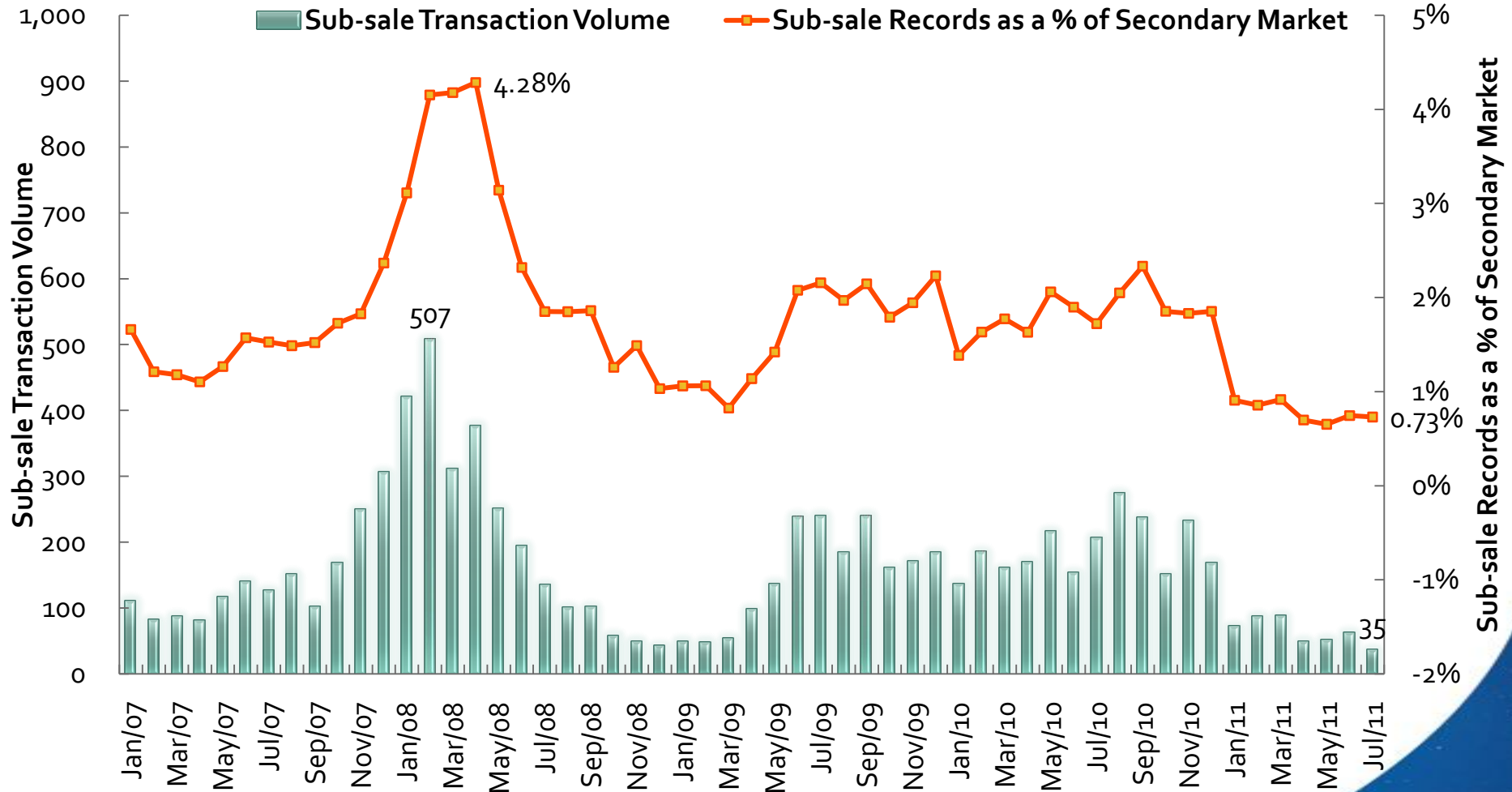


Market has Shown Sign of Rationality



#After adjustment for the one-month time lag
*Provisional Figure
Source : Land Registry and Midland Research

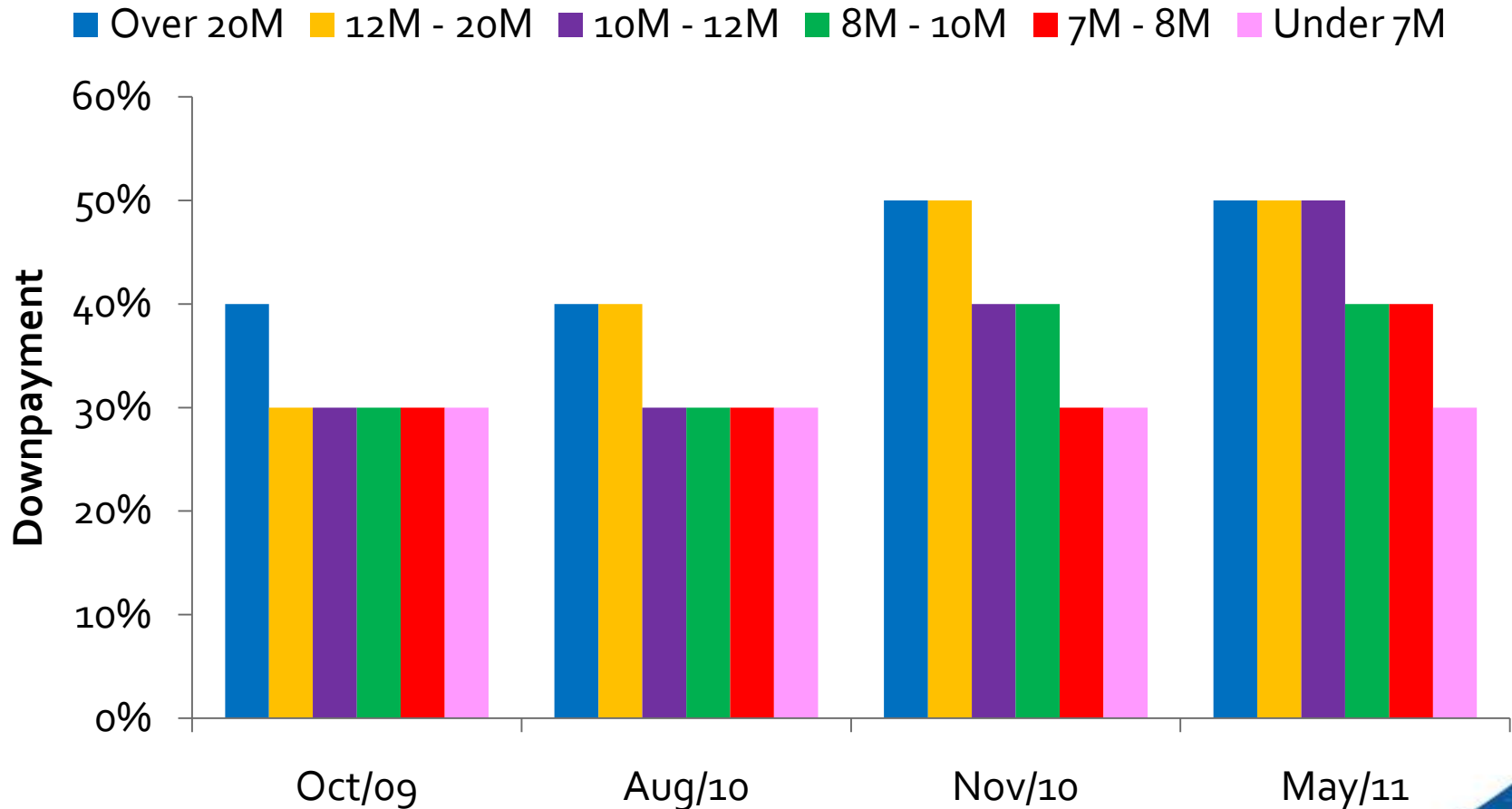
Speculators Turned Inactive



Source : Land Registry and Midland Research

2011 Interim results

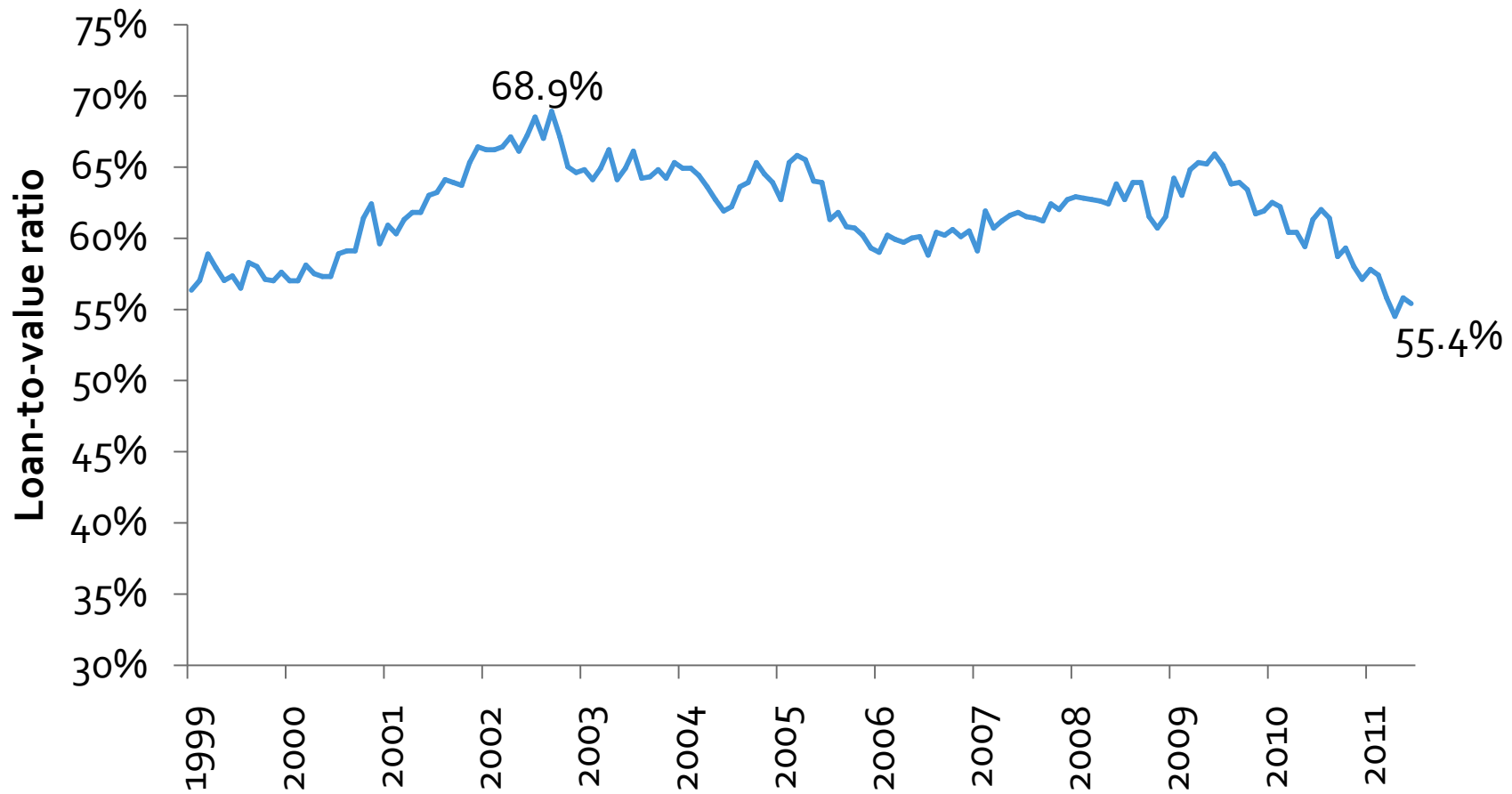
Downpayment : 30% 40% 50%



Source : Midland Research

2011 Interim results

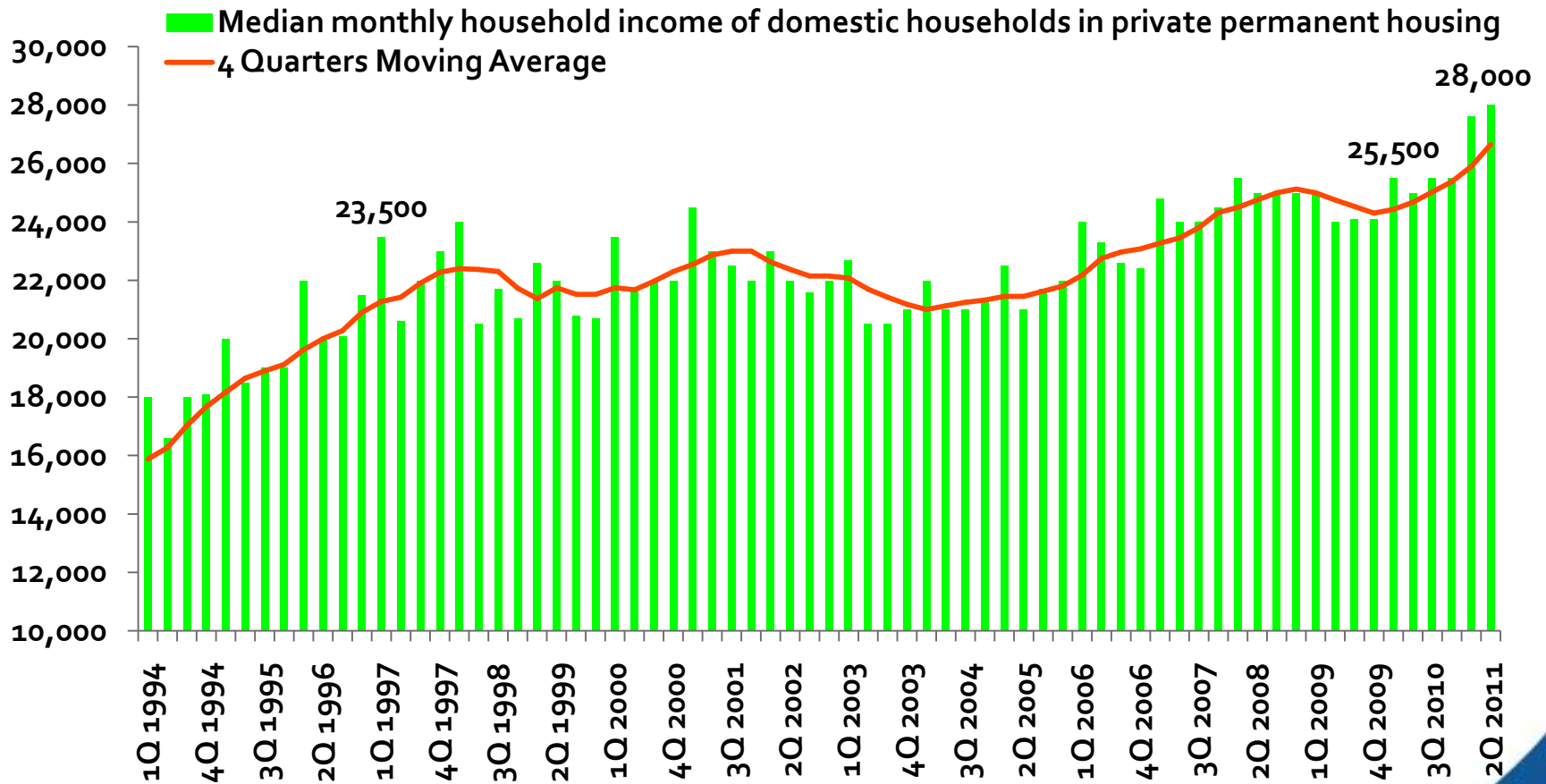
Falling LTV Ratio



Source : HKMA

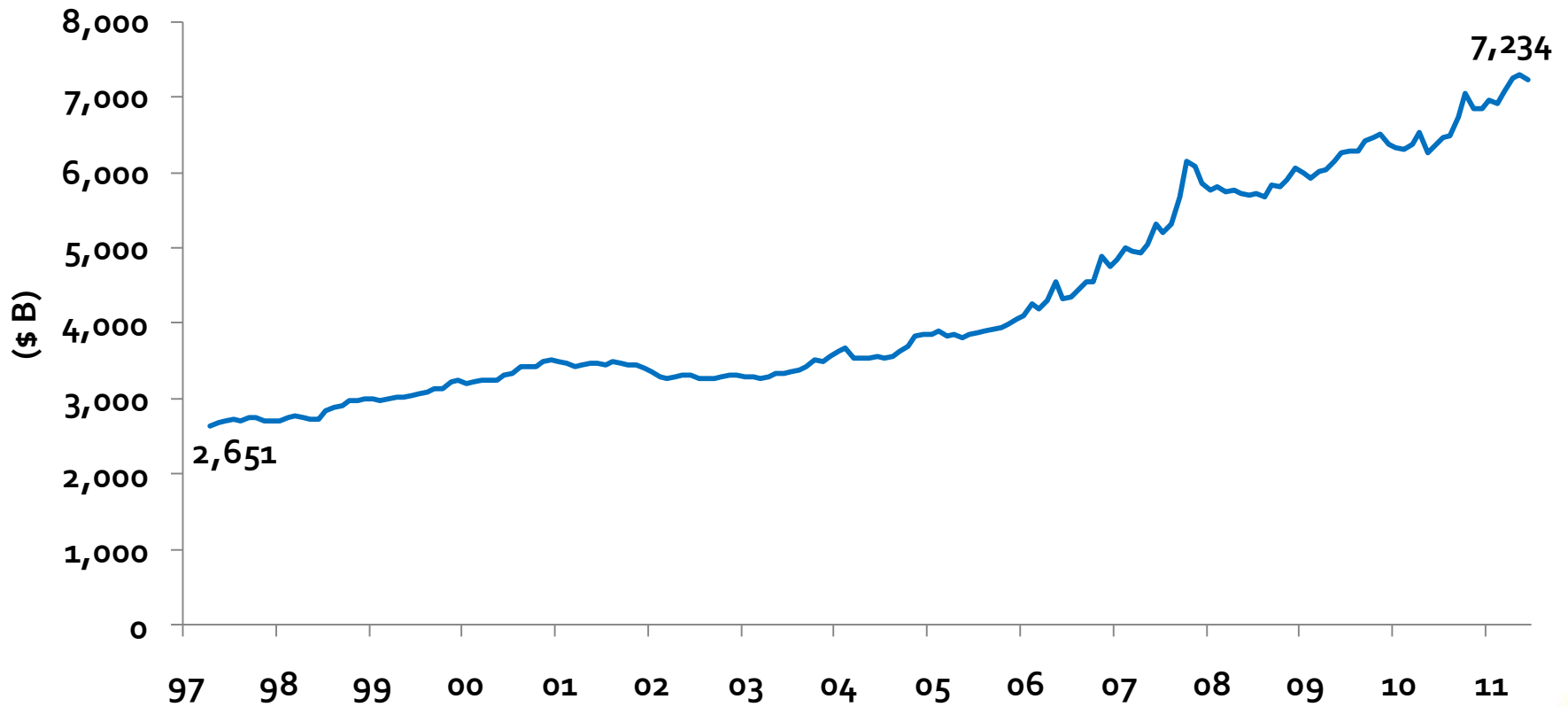
2011 Interim results

Hong Kong People has Earned More



Source : Census and Statistics Department & Midland Research

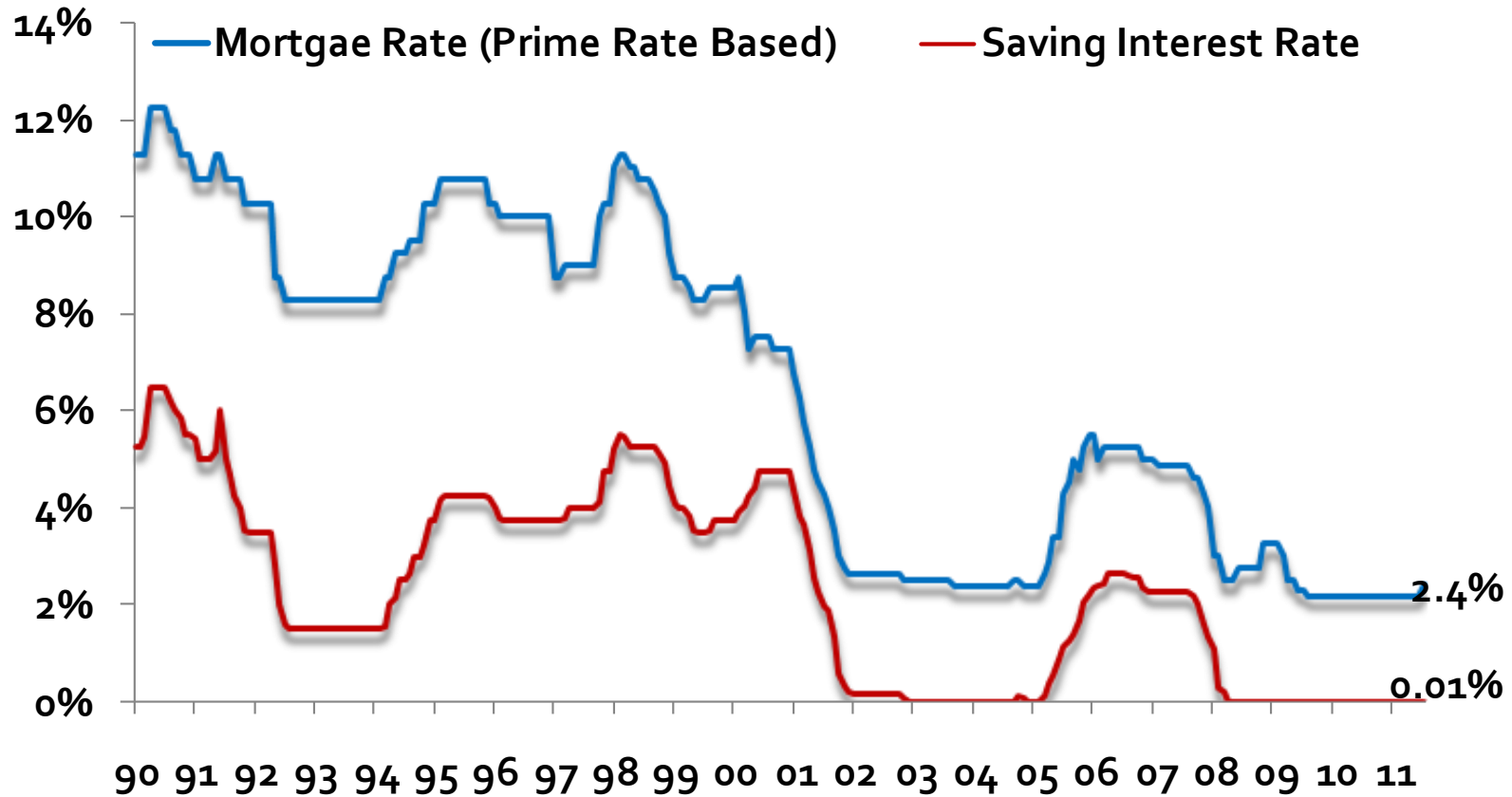
Saving



Source : HKMA

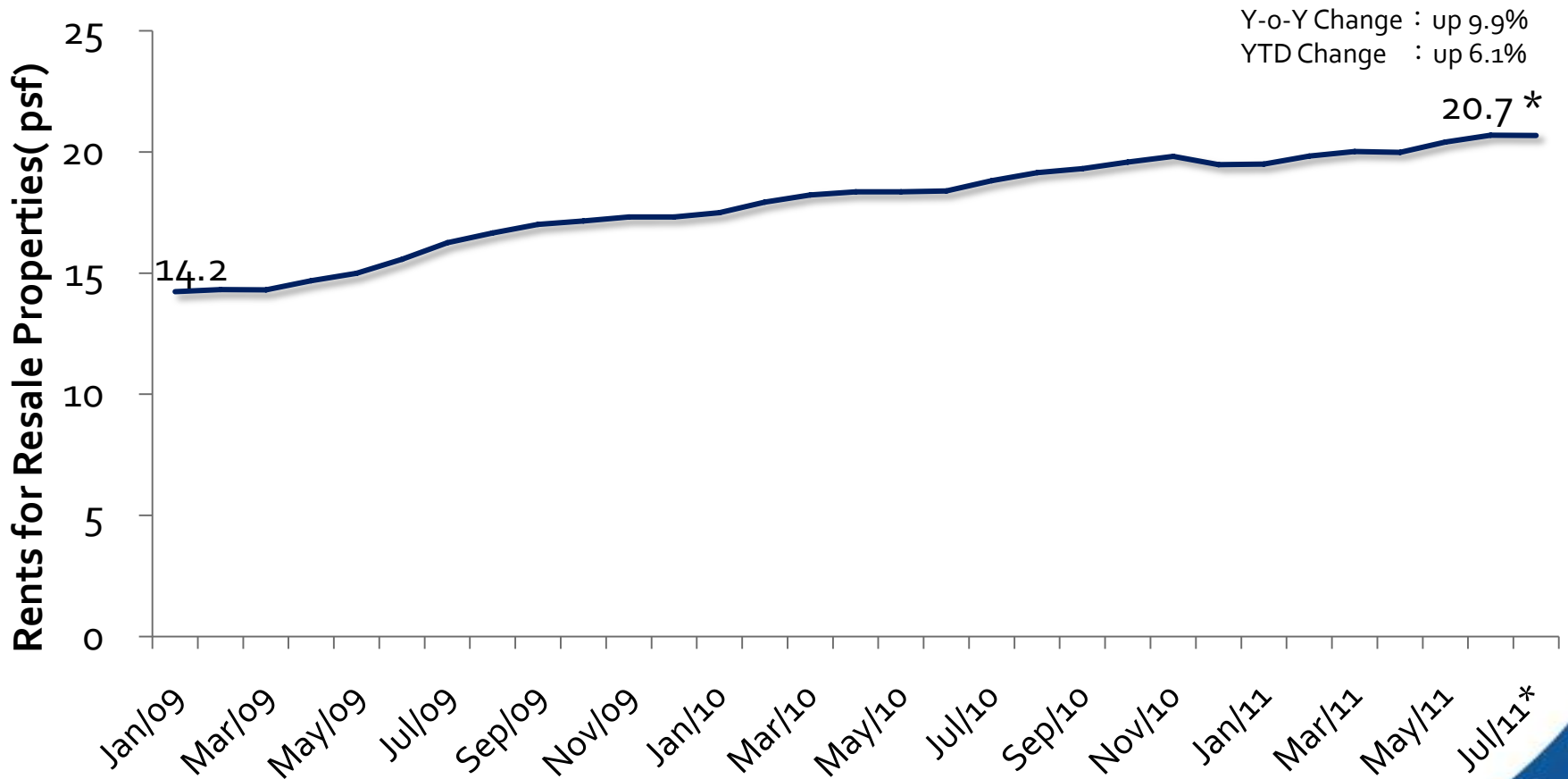
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Low Interest Rate Environment



2011 Interim results

Strong Rental Market



*Provisional Figures
Source : Midland Research

2011 Interim results

More Land Supply

8 Sites are Scheduled for auction and tender Regular or Non-regular

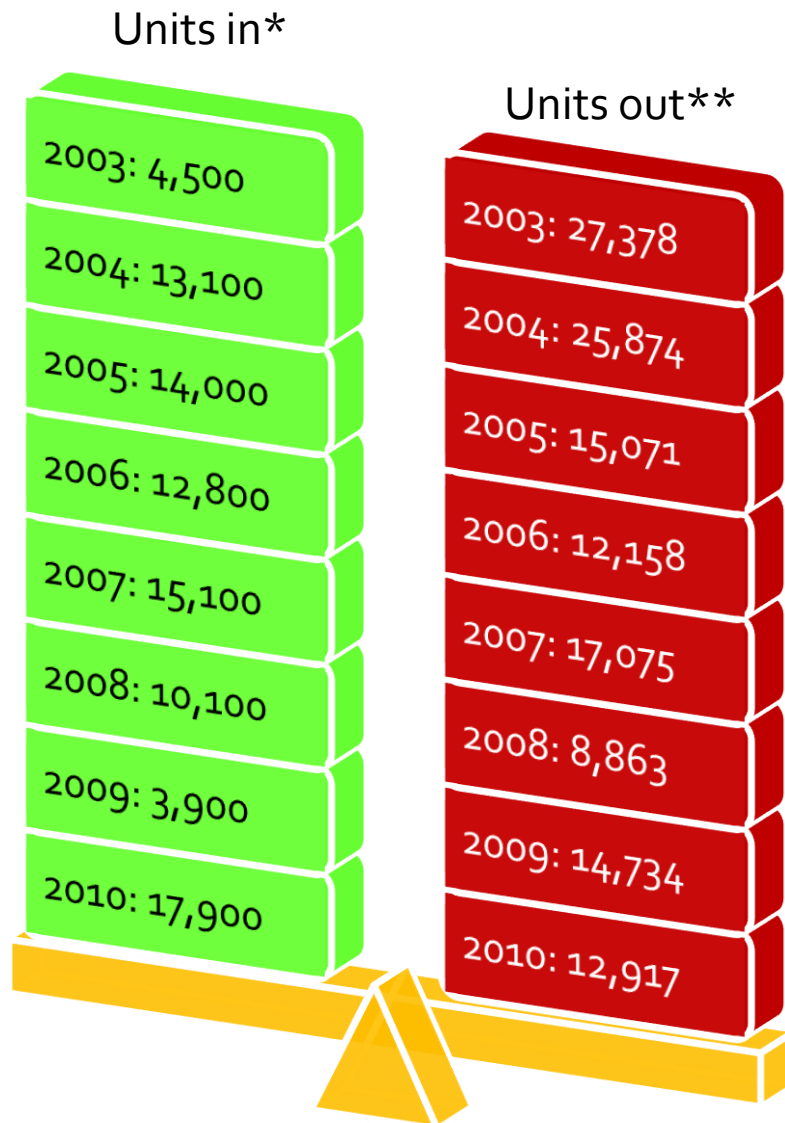
Second Quarter, 2011		Third Quarter, 2011	
Lot No.	Location	Lot No.	Location
KIL 11184	Ex-Ko Shan Road Customs & Excise Service Married Quarters, 7 Ko Shan Road, Hung Hom, Kowloon	IL 8920	Ex-Government Supplies Depot, Oil Street, North Point
HHIL 555	Junction of Bulkeley Street and Gillies Avenue South, Hung Hom	STTL 525	Shatin Area 56A, Kau To (Site A)
HHIL 556	5-23 Lee Kung Street, Hung Hom	StIL 91	Hoi Fung Path, Stanley
IL 8963	Former Lingnan College Site, Stubbs Road	Lot 1613 in DD 222	Kap Pin Long, Sai Kung
NKIL 6498	62 Begonia Road, Yau Yat Chuen, Kowloon Tong	Lot 4309 in DD 124	Tan Kwai Tsuen, Hung Shui Kiu, Yuen Long
Lot 2086 in DD 105	Ngau Tam Mei, off San Tam Road, near Maple Gardens, Yuen Long	TKOTL 113	Tseung Kwan O Area 66A
IL 8949	21, 23 and 25 Borrett Road, Mid-Levels West	RBL 1168	Near 35 South Bay Road, Hong Kong
Lot 2129 in DD 121	Ping Kwai Road, Ping Shan, Yuen Long	NKIL 6333	Nam Cheong Station
TCTL 36	Area 55A, Tung Chung, Lantau		

Estimated Total No. of Units : 2,650

Estimated Total No. of Units : 6,000

2011 Interim results

Able to Refill Stocks



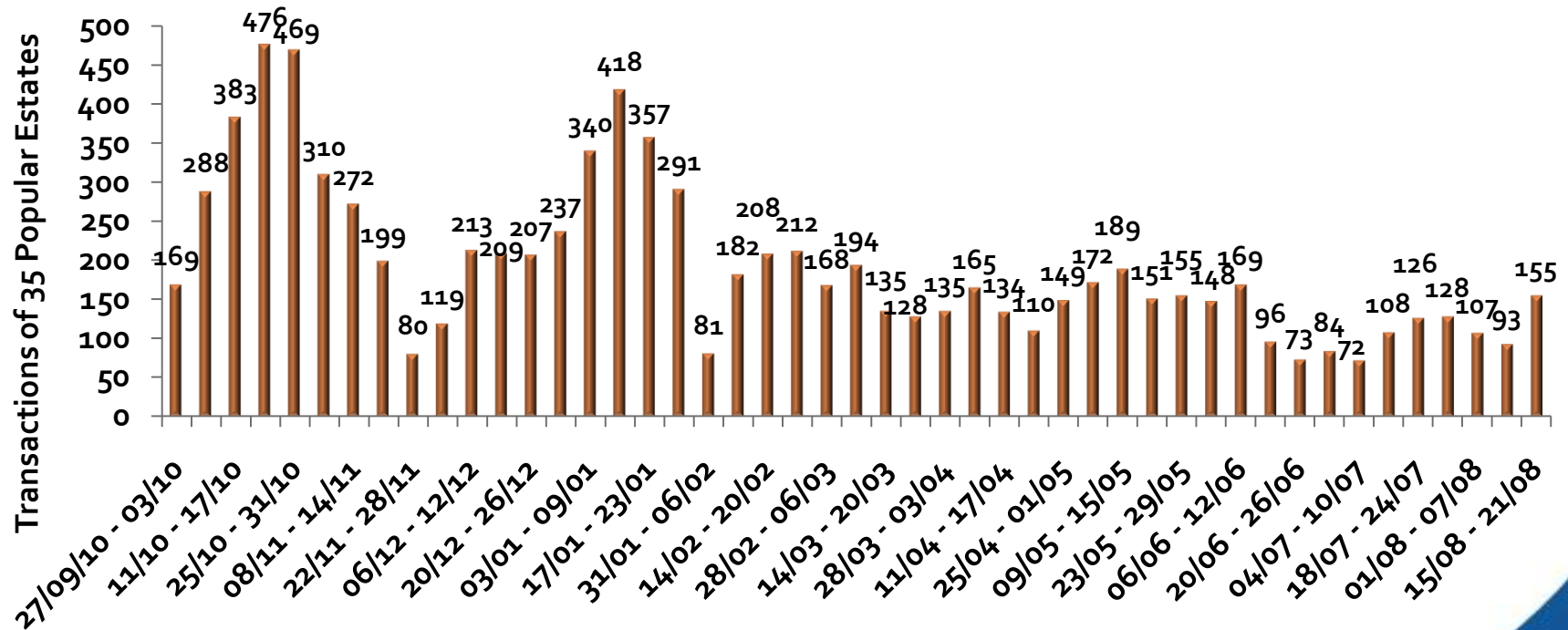
*Based on Legislative Council Document
** Compiled from Land Registry's Records

Source : Midland Research

2011 Interim results

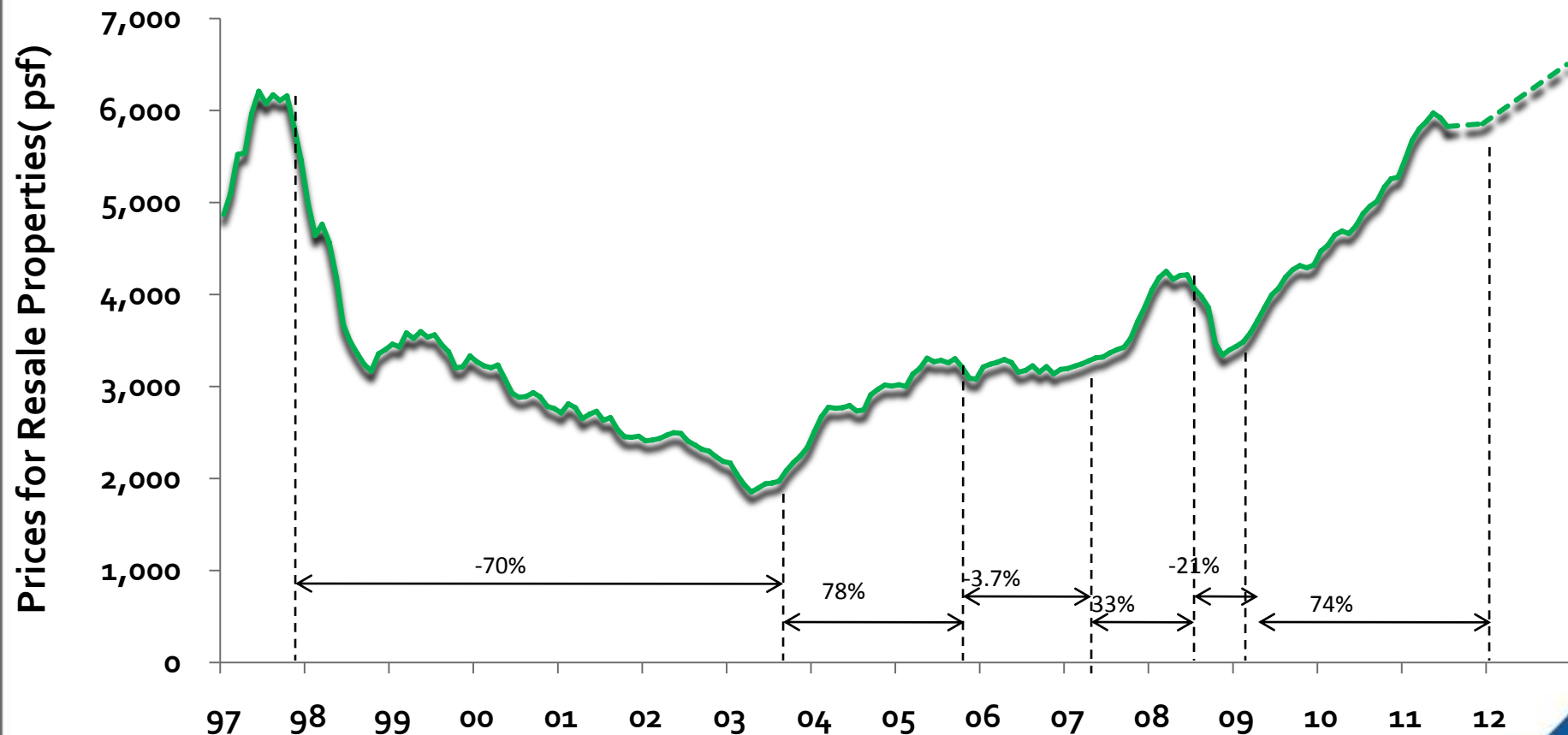
Signs of Improvement

1. Sellers have become more rational
2. Transaction activities fell after mortgage rate increased



Source : Midland Branches

Price Growth is Expected to be around 11% in 2011, also in 2012



Source : Land Registry and Midland Research

2011 Interim results

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