



2006 中期業績報告

- 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.



(5) 於二零零六年五月十九日，本集團與北京華夏創業房地產開發有限公司訂立有條件協議，收購其於北京東方文華國際置業有限公司（「北京東方文華」）全部約60.98%股本權益。北京東方文華擁有一幅位於北京建築面積約為129,749平方米之土地之土地使用權，就此已獲有關中國政府機關授出發展及建築寫字樓大廈、酒店及音樂廳等環節之批文。

土地儲備新增

本集團擁有龐大的土地儲備。於二零零六年六月三十日，本集團土地儲備的建築面積達1,359萬平方米。管理層相信，此等土地儲備將足夠本集團未來五至七年開發之用。

以下為本集團土地儲備之分析（包括廣州珠江帝景），按建築面積並只根據其內部記錄計算，而無獨立核實：

用途及地區

(5) On 19th May 2006, the Group entered into a conditional agreement with Beijing Huaxia Chuang Ye Real Estate Development Company Limited to acquire its entire equity interest representing 60.98% in Beijing Dongfangwenhua International Properties Company Limited (“Beijing Dongfangwenhua”). Beijing Dongfangwenhua is the owner of the land use right of a site in Beijing with a GFA of approximately 129,749 square meters, in respect of which approval for the development and construction of the office buildings, hotels and music halls has been granted by the relevant PRC government authorities.

LAND BANK REPLENISHMENT

The Group's land reserve is substantial. As at 30th June 2006, the Group's land bank amounted to a GFA of 13.59 million square meters. Management is confident that such land bank is sufficient for the Group's development needs in the coming 5 to 7 years.

The following analysis of the Group's land bank (inclusive of Regal Riviera in Guangzhou) by GFA is based on its internal records only without independent verification:

Usage and Location

		可供銷售面積（百萬平方米）				
		Saleable area (million sq.m.)				
		廣東	北京	天津	上海	總計
		Guangdong	Beijing	Tianjin	Shanghai	Total
住宅	Residential	5.82	1.01	3.35	0.78	10.96
商舖	Shopping Arcades	0.85	0.09	0.08	0.04	1.06
辦公室	Office	0.07	—	—	0.06	0.13
停車場	Carparks	0.96	0.14	—	0.08	1.18
酒店	Hotels	0.08	0.04	0.14	—	0.26
總計	Total	7.78	1.28	3.57	0.96	13.59

按用途劃分土地儲備比例如下 BREAKDOWN OF LAND BANK BY USAGE

