

**2010**  
**Interim Report**  
**中期報告**



**新澤控股有限公司**  
**New Heritage Holdings Ltd.**

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號：95 HKSE Stock Code: 95

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Expressed in Hong Kong Dollars ("HK\$") 以港元(「港元」)計值

# Corporate Information 公司資料

## DIRECTORS

### Executive Directors

Mr. TAOCHAIFU Choofuang (also known as C.F. Tao) (*Chairman*)  
Mr. TAO Richard (*Vice Chairman*)  
Mr. TAO Paul (also known as TAOCHAIFU Porn) (*Managing Director*)  
Mr. KONG Mui Sum Lawrence  
Mr. YIM Chun Leung

### Non-Executive Director

Mr. CHAN Bernard Charnwut

### Independent Non-Executive Directors

Mr. WONG Gary Ka Wai  
Mr. SUN Leland Li Hsun  
Mr. CHAN Norman Enrique

## AUDIT COMMITTEE

Mr. WONG Gary Ka Wai (*Chairman*)  
Mr. SUN Leland Li Hsun  
Mr. CHAN Norman Enrique

## NOMINATION COMMITTEE

Mr. CHAN Norman Enrique (*Chairman*)  
Mr. SUN Leland Li Hsun  
Mr. TAO Paul

## REMUNERATION COMMITTEE

Mr. SUN Leland Li Hsun (*Chairman*)  
Mr. CHAN Norman Enrique  
Mr. TAO Richard

## AUTHORISED REPRESENTATIVES

Mr. YIM Chun Leung  
Ms. CHAN Meily

## COMPANY SECRETARY

Ms. CHAN Meily ACS, ACIS, MBA

## AUDITORS

Grant Thornton

## 董事

### 執行董事

陶哲甫先生(別名C.F. Tao) (主席)  
陶家祈先生(副主席)  
陶錫祺先生(別名TAOCHAIFU Porn) (董事總經理)  
江焱森先生  
嚴振亮先生

### 非執行董事

陳智思先生

### 獨立非執行董事

王家偉先生  
孫立勳先生  
陳樂文先生

### 審核委員會

王家偉先生(主席)  
孫立勳先生  
陳樂文先生

### 提名委員會

陳樂文先生(主席)  
孫立勳先生  
陶錫祺先生

### 薪酬委員會

孫立勳先生(主席)  
陳樂文先生  
陶家祈先生

### 授權代表

嚴振亮先生  
陳美莉女士

### 公司秘書

陳美莉女士 ACS, ACIS, MBA

### 核數師

均富會計師行

# Corporate Information (Cont'd)

## 公司資料(續)

### REGISTERED OFFICE

Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2301, 23/F Fortis Tower  
77-79 Gloucester Road  
Wanchai, Hong Kong

### PRC OFFICE

26/F Gold River Center  
88 Shi Shan Road, New District  
Suzhou  
PRC

### LEGAL ADVISERS (in alphabetical order)

Appleby Hunter Bailhache  
Grandall Legal Group (Shanghai)  
Sidley Austin

### PRINCIPAL BANKERS (in alphabetical order)

Bank of China Limited (Suzhou Branch)  
Bank of Communications Co., Ltd.  
China Construction Bank Corporation (Suzhou Branch)  
Chong Hing Bank Limited  
Hang Seng Bank Limited  
Public Bank (Hong Kong) Limited  
The Bank of East Asia, Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Corporate Services (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### HKSE STOCK CODE

95

### WEBSITE

www.nh-holdings.com

### 註冊辦事處

Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### 總辦事處及香港主要營業地點

香港灣仔  
告士打道77-79號  
富通大廈23樓2301室

### 國內辦事處

中國  
蘇州市  
新區獅山路88號  
金河國際中心26層

### 法律顧問 (按英文字母排列次序)

Appleby Hunter Bailhache  
國浩律師集團(上海)事務所  
盛德律師事務所

### 主要往來銀行 (按英文字母排列次序)

中國銀行股份有限公司(蘇州分行)  
交通銀行股份有限公司  
中國建設銀行股份有限公司(蘇州分行)  
創興銀行有限公司  
恒生銀行有限公司  
大眾銀行(香港)有限公司  
東亞銀行有限公司

### 主要股份過戶登記處

Appleby Corporate Services (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 香港聯交所股份代號

95

### 公司網址

www.nh-holdings.com

# Chairman's Statement

## 主席報告

### To Our Shareholders

I am pleased to present to you our 2010 Interim Report.

### Results and Dividends

For the six months ended 30 June 2010, New Heritage's revenue and profit attributable to the owners of the Company were approximately HK\$170.3 million (six months ended 30 June 2009: HK\$120.5 million) and approximately HK\$19.6 million (six months ended 30 June 2009: loss attributable to the owners of the Company were approximately HK\$8.8 million) respectively. Earnings per share were approximately 1.7 HK cents (six months ended 30 June 2009: loss per share of 0.8 HK cents).

The Directors do not propose an interim dividend for the period (six months ended 30 June 2009: Nil).

### Business Review and Outlook

As the Chinese economy continues to find alternative growth drivers to gradually replace the low-cost manufacturing export model that has served the economy so well for the last 30 years, it does so against a backdrop of a global economy that is still on a fragile recovery from the financial turmoil of 2008. Heavy infrastructure spending by the Chinese government, encouraging more domestic consumption, moving up the manufacturing value chain and a greater emphasis on service industries are areas targeted by the government to drive the growth of the Chinese economy for the next few years. All of these areas are complementary to the real estate sector, which itself is an important contributor to economic growth, as it creates more demand for housing and commercial properties.

The recent austerity measures enacted in the first quarter of 2010 by the Central Government made draconian changes to end-user mortgage rules which effectively stifled demand for housing in the short term, driving down transaction volumes. The stated aim has been to cool off the property sector price rises that occurred in 2009, to make the housing market healthy in the long run, and to maintain economic and social stability with housing affordable to those who still do not own their own property and those coming into urban areas from agricultural homes. We are confident that the austerity policies will not be over-implemented in the near term. The policy measures have been enacted in a way that appears easy to unwind, so we continue to place ourselves ready for an eventual loosening of credit and upturn that should not be too far away.

### 致本公司股東

本人欣然向閣下提呈本公司二零一零年中期報告。

### 業績及股息

截至二零一零年六月三十日止六個月，新澤的收益及本公司股東應佔盈利分別約為170,300,000港元(截至二零零九年六月三十日止六個月：120,500,000港元)及約為19,600,000港元(截至二零零九年六月三十日止六個月：本公司股東應佔虧損約8,800,000港元)。每股盈利約為1.7港仙(截至二零零九年六月三十日止六個月：每股虧損0.8港仙)。

董事不建議就本期間派發中期股息(截至二零零九年六月三十日止六個月：無)。

### 業務回顧及展望

自二零零八年金融風暴後仍顛簸復蘇的全球經濟下，中國經濟持續尋求其他增長動力，以逐步取代過去30年對經濟發展作出貢獻的低成本生產出口模式。為推動中國經濟於未來數年的增長，中國政府的目標包括投放大量資源在基礎設施上、鼓勵增加國內消費、將製造業之價值鏈上移以及更加著重服務業。所有該等範疇均與房地產行業相輔相承，而房地產行業本身亦為經濟增長的主要動力，原因是其會創造住宅及商用物業的更大需求。

中央政府於二零一零年第一季出台的最新緊縮措施令物業買家的按揭規則出現厄變，短期內有效地遏止了對房屋的需求，令成交量下降。上述措施的目的是冷卻二零零九年出現的房地產價格攀升，長遠而言令住房市場健康發展，並能維持經濟及社會的穩定，令尚未置業的人士及由農村移居城市的人士均有能力購買住房。本集團有信心緊縮政策短期內將不會過度實施。有關政策措施似乎已按較為寬鬆的方式推行，故本集團繼續準備面對信貸最終會放寬及樓市回升，並預期此情況將於不久出現。

## Chairman's Statement (Cont'd) 主席報告 (續)

The Suzhou housing market has kept its strong underlying demand potential as the industrial hinterland of Yangtze River Delta continues to move itself up the value chain. Our Company embarked on aggressive selling of our development projects, as well as the sale of some investment properties, in 2009 and the first few months of 2010 to take advantage of the upturn in the market. We had put special emphasis on obtaining construction permits during the 2008 downturn and pre-sale permits early, enabling such sales to take place in the upturn. During this period of austerity, we shall again refocus our efforts on building quality products and readying all the necessary requirements to enable a smooth sales process when the demand picks up again.

Based on our property development activities and experience in China, we have continued also to focus on maintaining a strong balance sheet and conservative cash management by continuous asset turn throughout all our development projects, and to be vigilant of developments in the world economy as well as Central Government policy changes in China which may lead to economic shifts that affect our sector. We continue our practical and rational approach to land banking, only considering sites that are of a reasonable price and acquisitions that make strategic and financial sense. Although our present land bank is sufficient for development for several years to come, we actively look to replenish sites not only in Suzhou and other cities in Jiangsu province, but also other provinces that have high potential and where costs of land acquisition are still reasonable in price.

In closing, I sincerely thank my fellow board members and staff for their hard work and continued efforts to enhance our Company's value, and also to our strategic partners and bankers for their continued participation in our business endeavours. We are also indebted to our shareholders for their ongoing encouragement and support.

**TAOCHAIFU Choofuang (C.F. Tao)**

*Chairman*

Hong Kong, 20 August 2010

由於長三角的工業持續升級至價值鏈的上層位置，因此蘇州住房市場保持殷切的潛在需求。於二零零九年及二零一零年首數個月，本公司把握市場回升的勢頭，積極出售發展項目以及銷售部分投資物業。本集團於二零零八年市場回落時特別著重獲取施工許可證及預先取得預售許可證，令本集團可於物業市場回升時進行推售活動。於是次緊縮政策實施期間，本集團再次重新專注於興建優質物業，並為全部所需規定作好準備，從而在需求再次上升時可順利進行銷售。

根據本集團於中國的物業發展活動及經驗，本集團亦繼續透過發展項目加快進行周轉，致力維持穩健的資產負債狀況及審慎現金管理，並對全球經濟的發展以及中國中央政府政策變動，從而導致出現可能影響房地產行業作出警惕。本集團繼續對土地儲備採取務實及合理的政策，並只考慮購入價格合理的土地，以及作出符合策略及財務原則的收購。儘管現有土地儲備足以供未來數年發展，本集團仍不僅於蘇州及江蘇省其他城市積極補充土地，同時亦會收購擁有高潛力土地及可按合理價格進行土地收購的其他省份物業土地。

最後，本人謹此向全體董事同寅及員工衷心致謝，感謝他們對提高本公司價值所作出的努力及貢獻，同時亦感謝策略伙伴及銀行持續參與本集團的業務發展。本集團亦對股東的持續鼓勵與支持致謝。

主席

陶哲甫

香港，二零一零年八月二十日

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS

During the period under review, the Group continued its focus on property development and investment business in Suzhou and Beijing. Opportunities in other cities outside of Jiangsu province with potential for further growth were also carefully investigated.

### PROPERTY DEVELOPMENT

In the first half of 2010, the progress of all development projects in Suzhou were on schedule. The status of the development projects in Suzhou is summarised as follows:

#### 1. Wuzhong Garden Court, Wuzhong, Suzhou

Phase 3 of this project, comprising approximately 16,000 sq.m. of total gross floor area in the form of two 11-storey blocks of retail and commercial real estate, was partially sold during the period under review. 159 commercial units were sold, delivered and booked comprising 8,095 sq.m. of gross floor area and resulting in revenue of approximately HK\$55.0 million. The remainder of the commercial units have either been sold already or are planned to be sold and delivered in the second half of 2010. The retail portion comprising approximately 5,500 sq.m. gross floor area is expected to be sold in 2011.

#### 2. Taihu Garden Court, Guangfu Town, Wuzhong, Suzhou

The Group sold, delivered and booked another 49 townhouse units in Phase 1 of this project during the period under review. This comprises a gross floor area of 11,948 sq.m. resulting in revenue of approximately HK\$109.7 million. There are a total of 179 low-density townhouses together with a clubhouse in this first phase of the project. The remainder of the townhouses in this phase is expected to be sold by the end of 2010.

Phase 2, which comprises approximately 110 low-density townhouse units with a total gross floor area of approximately 24,300 sq.m. has commenced construction in mid-2010. Completion and delivery is expected in 2011 with a pre-sales launch expected in end 2010/early 2011.

Construction of Phase 3 is expected to commence in 2011. It will consist of about 84 low-density townhouse units of around 20,000 sq.m. in total gross floor area.

### 業務回顧

於回顧期內，本集團繼續專注在蘇州及北京從事物業發展及投資業務。本集團亦審慎研究其他江蘇省以外具進一步發展潛力的城市的商機。

### 物業發展

於二零一零年上半年，蘇州所有發展項目均按計劃進行。蘇州的發展項目進度概要如下：

#### 1. 錦悅苑，蘇州吳中

該項目第三期包括兩座樓高11層的零售及商業大樓，總樓面面積約16,000平方米，部分已於回顧期內售出。159個商用單位經已售出、交付及入賬，總樓面面積為8,095平方米，產生約55,000,000港元的收益。餘下商用單位經已出售或計劃於二零一零年下半年出售及交付。總樓面面積約為5,500平方米的零售部分預期將於二零一一年出售。

#### 2. 錦澤苑，蘇州吳中光福鎮

於回顧期內，本集團已售出、交付及入賬該項目第一期另外49個住宅單位，總樓面面積為11,948平方米，產生約109,700,000港元的收益。該項目第一期包括179個低密度住宅單位，連同一間會所。該項目餘下住宅單位預期將於二零一零年底前出售。

第二期將約有110間低密度住宅單位，總樓面面積約24,300平方米，而建築工程已於二零一零年中動工。預期該項目將於二零一一年竣工及交付，並於二零一零年底／二零一一年初開始預售。

預期第三期建築工程將於二零一一年動工。第三期將約有84間低密度住宅單位，總樓面面積約20,000平方米。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### 3. Lakeside Garden Court, Shengze Town, Wujiang, Suzhou

The gross floor area of this project totals approximately 155,200 sq.m. on a site of around 86,200 sq.m. and is divided into four phases of development. Phase 1 pre-sales of apartments in this project began at the start of 2010 and delivery is expected in the second half of 2010. During the period under review, over half of the units in this phase were already pre-sold. This project has pioneered the use of decorated showflats in Shengze Town and has already established a solid reputation and following among the local buyers.

Construction of Phase 2 has also kicked off in mid-2010 and it will comprise of another four blocks of 18-storey high-rise apartments of gross floor area around 35,900 sq.m. Pre-selling is expected to begin in 2011 with delivery scheduled in the second half of 2011.

Phase 3 will consist of 86 low-density townhouse units with total gross floor area of 19,402 sq.m. Construction is expected to start in 2011.

Phase 4 will include 6 blocks of high-rise apartment towers of total gross floor area around 58,000 sq.m. Construction is expected to commence in 2011.

#### 4. Wuzhong Office Building, Wuzhong, Suzhou

The site area for this project is approximately 14,600 sq.m. allowing a total gross floor area of around 58,400 sq.m. The revised design comprising office, Small Office/Home Office and retail space has been undergoing planning approval submission. Piling pre-construction works is expected to start in the second half of 2010 and initial discussions with some potential anchor tenants and strata title purchasers have been in progress.

### PROPERTY INVESTMENT

The Group's investment properties in Suzhou are situated in the centre of Suzhou New District's CBD. Infrastructural improvements surrounding the Group's investment properties in preparation for the much anticipated opening of the Suzhou metro mass transit system in 2012 have been completed in May 2010. This, together with redevelopment of industrial zones in the CBD, is expected to boost the underlying asset value and rentals of both our residential and retail investment properties.

#### 3. 錦盛苑，蘇州吳江盛澤鎮

該項目的總樓面面積約155,200平方米，位於一幅面積約86,200平方米的地盤上，並分為四期發展。該項目第一期公寓單位於二零一零年初展開預售，並預期將於二零一零年下半年交付。於回顧期內，第一期逾半數單位經已預售。該項目於盛澤鎮創先使用裝修妥當的示範單位，並已在當地買家中建立穩固聲望。

第二期建築工程亦已於二零一零年中展開，包括另外4座18層高層公寓單位，總樓面面積約35,900平方米。預售預期於二零一一年開始，並計劃於二零一一年下半年交付。

第三期將有86間低密度住宅單位，總樓面面積為19,402平方米。建築工程預期將於二零一一年動工。

第四期將有6座高層公寓大樓，總樓面面積約58,000平方米。建築工程預期將於二零一一年動工。

#### 4. 吳中辦公室大樓，蘇州吳中

該項目的地盤面積約為14,600平方米，總樓面面積合共約為58,400平方米。修訂的設計包括辦公室、小型辦公室／家居辦公室及零售空間經已提交規劃審批。打樁前期建築工程預期將於二零一零年下半年動工，並正與部分主要潛在租戶及分層買家進行初步磋商。

### 物業投資

本集團於蘇州的投資物業位於蘇州市新區商業中心區。環繞本集團投資物業的基礎設施改善工程已於二零一零年五月完成，為預期將於二零一二年啟用的蘇州地鐵作好準備，加上商業中心區的工業區重建項目，預期將能提高相關資產價值，以及本集團的住宅及零售投資物業租金。



## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

The secondary residential property market in 2010 first quarter prior to the austerity measures was extraordinary. The Group took the opportunity to dispose of several investment property apartments at attractive prices. After the property macro-control measures were enacted in April 2010, the Group continued leasing its investment properties to maintain a high level of occupancy.

#### SGV Plaza, Suzhou New District

This 11,023 sq.m. plaza generated approximately HK\$2.2 million rental income in the period under review. There was some changeover of food and beverage tenants, bringing new vibrancy to the tenant mix. Occupancy was maintained at 93% as of 30 June 2010. Efficiency of space utilisation has been improving. As several prime office buildings in the neighbourhood will be completed next year, the Group is preparing to introduce more chain retailers with recognised brand names to cater for more affluent new customers. The prosperity of Shi Shan Road will set a good foundation for higher rental income on tenancy renewals.

#### Garden Court Plaza, Suzhou New District

The Plaza is situated on Bin He Road, one of the main thoroughfares in Suzhou New District. Its commercial value will be further enhanced by infrastructural improvements carried out by the local government. Its high retail value potential will be realised in 2012 when the Suzhou metro mass transit system starts operation. In the period under review, the occupancy rate was 100%, with semi-annual turnover of more than HK\$1.2 million for this 4,481 sq.m. retail property.

#### Jin Shing Tower, Suzhou Garden Villa, Suzhou New District

Over 3,000 sq.m. gross floor area of apartment units in Jin Shing Tower were sold in the first half of 2010 at attractive prices, capitalising on the hot secondary market at the start of the year, contributing approximately HK\$37.2 million of sales of investment properties. Leased apartments contributed HK\$2.1 million in rental income during the period under review. As of 30 June 2010, the Group still held approximately 8,907 sq.m. gross floor area of investment property apartments.

#### Investment in an associate (Beijing Landmark Towers Co., Ltd. "Beijing Landmark")

During the first half of 2010, the result of Beijing Landmark has improved steadily when compared with that of 2009. With the efforts made by the management of Beijing Landmark, the occupancy of both the hotel and serviced apartment divisions of Beijing Landmark has gradually increased, while the occupancy of offices remained at over 90%. Given that there is no occurrence of any unknown contingent events, it is expected that the final result of 2010 would be better than that of 2009.

於二零一零年第一季實行緊縮政策前，第二套住房物業市場的表現非凡。本集團把握機會以吸引的價格出售多個投資物業住宅單位。於二零一零年四月實施物業宏調措施後，本集團繼續出租其投資物業，以維持高出租率。

#### 錦華商業中心，蘇州市新區

該11,023平方米的商業中心於回顧期內產生約2,200,000港元的租金收入。餐飲業租戶出現若干變動，為租戶組合帶來新動力。於二零一零年六月三十日，出租率維持在93%。空間使用率有所改善。由於鄰近地區多幢頂級辦公室將於來年落成，本集團準備引進更多知名連鎖零售商舖，以吸引更多富裕的新客戶。獅山路的前景將會為提高重續租約租金收入建立良好的基礎。

#### 錦麗商業中心，蘇州市新區

該商業中心位於蘇州市新區濱河路其中一條主要大街，其商業價值在當地政府改善基建後會進一步上升。於二零一二年蘇州地鐵通車後，其高零售價值潛力將可實現。於回顧期內，該4,481平方米零售物業的出租率為100%，半年營業額逾1,200,000港元。

#### 錦華苑錦興樓，蘇州市新區

於二零一零年上半年，把握第二套住房市場熾熱的市況，錦興樓總樓面面積逾3,000平方米的公寓單位以吸引的價格售出，帶來投資物業銷售額約37,200,000港元。於回顧期內，出租之公寓單位帶來租金收入2,100,000港元。於二零一零年六月三十日，本集團仍然持有約8,907平方米的投資物業公寓單位。

#### 於聯營公司(北京亮馬河大廈有限公司(「北京亮馬河」)的投資)

相對二零零九年，北京亮馬河業績在二零一零年上半年逐見改善。在北京亮馬河管理層的努力下，北京亮馬河酒店及服務式公寓的入住率漸見好轉，而辦公樓出租率仍見90%以上，展望二零一零年全年業績，若無任何突如其來未知事情發生的話，預期當會較二零零九年理想。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析 (續)

Regarding the possibility of conversion of Beijing Landmark from its existing corporate form of an equity joint venture company to a joint stock company, the Group has been informed by the Chinese partner that it may take some time to ascertain the attitude of the relevant authorities, therefore Beijing Landmark is now focusing on other options which include the extension of the business license. Efforts are still being pursued with detailed terms still under negotiation and not yet finalised.

### PROPERTY MANAGEMENT

The Group continues to appoint fully licensed and qualified local property management companies in Suzhou and initiated the establishment of owners' associations in accordance with local rules and regulations. As residential and commercial property owners become more and more sophisticated, we anticipate a greater demand from them on the property management organisations in terms of quality of service and a high degree of accountable fiscal management. In this regard, the Group sees no immediate benefits or prospects in establishing its own direct property management operations unilaterally or in joint venture.

### STRATEGIC PARTNERSHIPS

#### Spinnaker Capital Group

Spinnaker Capital Group, a strategic partner of the Group since 2006, remains one of the substantial shareholders of the Company as well as the strategic non-controlling shareholder of two of the Group's projects - Wuzhong Garden Court and Taihu Garden Court.

#### Asia Financial Group ("AFG")

AFG remains a 9.615% shareholder of New Heritage Development Limited ("NH Development"), a subsidiary of the Company. NH Development is the holding company of most of the Group's property project companies in Suzhou. AFG is also the holder of the Company's 5% Convertible Notes.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue mainly comprised of recognised property development sales and investment property leasing revenue. The Group's revenue for the six months ended 30 June 2010 was approximately HK\$170.3 million (six months ended 30 June 2009: HK\$120.5 million), representing an increase of 41.3% as compared with the same period last year. The increase in the Group's revenue was mainly due to the increase in revenue from recognised property development sales.

就有關北京亮馬河由合資合營公司改制為股份制企業的可能性而言，本集團獲中方合夥人知會，可能需要若干時間以確認相關審批機關的態度，故北京亮馬河目前將重點放在其他選擇，包括延長經營期限。有關事宜仍在進行中，詳盡條款仍在磋商，尚未落實。

### 物業管理

本集團繼續在蘇州委任執照齊備的合資格物業管理公司，並已按照當地規則及規例發起成立業主組織。由於住宅及商業物業業主的的要求愈來愈成熟，故此我們預期彼等對擁有高服務質素及嚴格財政管理的物業管理組織要求愈來愈大。就這方面而言，本集團認為成立其獨資直接擁有或合資的物業管理公司並無即時利益或前景。

### 策略夥伴

#### Spinnaker Capital Group

Spinnaker Capital Group自二零零六年成為本集團的策略夥伴後，一直為本公司的其中一名主要股東及本集團錦悅苑及錦澤苑兩個項目的策略性非控股股東。

#### 亞洲金融集團

亞洲金融集團持有本公司附屬公司新繼發展有限公司（「新繼發展」）的9.615%權益。新繼發展為本集團蘇州大部分物業項目公司的控股公司。亞洲金融集團並持有本公司5%可換股票據。

### 財務回顧

#### 收益

本集團的收益主要包括已確認物業發展項目的銷售及投資物業的租賃收益。截至二零一零年六月三十日止六個月，本集團的收益約為170,300,000港元（截至二零零九年六月三十日止六個月：120,500,000港元），較去年同期增加41.3%。本集團的收益增加主要是由於已確認物業發展項目的銷售的收益增加。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

The revenue from recognised property development sales included the selling of 49 low-density townhouses in Taihu Garden Court Phase 1 and 159 commercial apartment units in Wuzhong Garden Court Phase 3 of approximately HK\$109.7 million and approximately HK\$55.0 million respectively. The Group's total gross floor area of development properties sold for the six months ended 30 June 2010 was approximately 20,000 sq.m. (six months ended 30 June 2009: 16,900 sq.m.)

Leasing revenue from investment properties for the six months ended 30 June 2010 was approximately HK\$5.7 million (six months ended 30 June 2009: HK\$7.0 million). The leasing revenue generated from investment properties in Suzhou Garden Villa and two commercial plazas were approximately HK\$2.2 million (six months ended 30 June 2009: HK\$3.6 million) and approximately HK\$3.4 million (six months ended 30 June 2009: HK\$3.4 million) respectively.

#### Operating Results

For the six months ended 30 June 2010, the Group's gross profit amounted to approximately HK\$42.4 million (six months ended 30 June 2009: HK\$18.0 million). The increase in gross profit was primarily due to the increase in revenue from property development sales. The gross profit margin for the six months ended 30 June 2010 was approximately 25% as compared to approximately 15% for the same period last year.

The finance costs for the period under review amounted to approximately HK\$7.6 million as compared to HK\$13.6 million for the same period last year. The decrease was mainly due to the capitalisation of interest on project financing loans obtained for the construction of Taihu Garden Court Phase 2 and Lakeside Garden Court Phase 1. There was a non-cash item of approximately HK\$3.0 million (six months ended 30 June 2009: HK\$3.6 million) included in the finance costs being the imputed interest expense on loans from non-controlling shareholders.

The valuation on the Group's investment properties as at 30 June 2010 was conducted by an independent property valuer which resulted in a positive fair value adjustment of approximately HK\$16.6 million for the six months ended 30 June 2010 (six months ended 30 June 2009: Nil).

During the period under review, certain investment properties were sold for a total consideration of approximately HK\$44.6 million (six months ended 30 June 2009: HK\$10.4 million).

Share of results of associates mainly represented the profit contributed by the Beijing Landmark. Beijing Landmark contributed a profit of approximately HK\$7.5 million (six months ended 30 June 2009: HK\$3.5 million) to the Group for the period under review.

已確認物業發展項目銷售的收益包括銷售錦澤苑第一期49個低密度住宅以及錦悅苑第三期159個商業單位分別約109,700,000港元及約55,000,000港元。截至二零一零年六月三十日止六個月，本集團的已售發展物業總建築面積約為20,000平方米(截至二零零九年六月三十日止六個月：16,900平方米)。

此外，截至二零一零年六月三十日止六個月，投資物業的租賃收益約為5,700,000港元(截至二零零九年六月三十日止六個月：7,000,000港元)。投資物業蘇州錦華苑及兩間商場所產生的租賃收益分別約為2,200,000港元(截至二零零九年六月三十日止六個月：3,600,000港元)及約3,400,000港元(截至二零零九年六月三十日止六個月：3,400,000港元)。

#### 經營業績

截至二零一零年六月三十日止六個月，本集團的毛利約為42,400,000港元(截至二零零九年六月三十日止六個月：18,000,000港元)。毛利上升主要是由於物業發展項目的銷售的收益增加。截至二零一零年六月三十日止六個月的毛利率約為25%，而去年同期則約為15%。

回顧期內的融資成本約為7,600,000港元，而去年同期則為13,600,000港元，此減幅主要是由於就錦澤苑第二期及錦盛苑第一期建築工程所取得的項目融資貸款的利息進行資本化所致。融資成本包括約3,000,000港元的非現金項目(截至二零零九年六月三十日止六個月：3,600,000港元)，乃屬於非控股股東的應計利息開支。

於二零一零年六月三十日，本集團的投資物業組合經由獨立物業估值師進行估值，並因此作出截至二零一零年六月三十日止六個月為數約16,600,000港元的正公允價值調整(截至二零零九年六月三十日止六個月：無)。

於回顧期內，若干投資物業經已出售，總代價約為44,600,000港元(截至二零零九年六月三十日止六個月：10,400,000港元)。

應佔聯營公司業績主要為北京亮馬河所貢獻的盈利。北京亮馬河於回顧期內為本集團貢獻盈利約7,500,000港元(截至二零零九年六月三十日止六個月：3,500,000港元)。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

For the six months ended 30 June 2010, the profit attributable to the owners of the Company was approximately HK\$19.6 million (six months ended 30 June 2009: loss of HK\$8.8 million) which represented a basic earnings per share of 1.7 HK cents (six months ended 30 June 2009: loss per share of 0.8 HK cents).

#### Liquidity, Financial Resources and Gearing

Cash and cash equivalents as at 30 June 2010 amounted to approximately HK\$490.3 million (31 December 2009: HK\$348.3 million).

The Group had total bank borrowings of approximately HK\$345.7 million as at 30 June 2010 (31 December 2009: HK\$290.4 million). Loans repayable within one year were approximately HK\$163.7 million (31 December 2009: HK\$166.0 million) and the Group's gearing ratio as at 30 June 2010 was approximately 38.4% (31 December 2009: 33.3 %), which was based on total bank borrowings to total shareholders' funds.

#### Current, Total and Net Assets

As at 30 June 2010, the Group had current assets of approximately HK\$1,186.2 million (31 December 2009: HK\$1,069.1 million) and current liabilities of approximately HK\$341.1 million (31 December 2009: HK\$296.1 million) which represented an increase of net current assets from approximately HK\$773.0 million as at 31 December 2009 to approximately HK\$845.1 million as at 30 June 2010.

As at 30 June 2010, the Group recorded total assets of approximately HK\$1,649.0 million (31 December 2009: HK\$1,542.8 million) and total liabilities of approximately HK\$747.6 million (31 December 2009: HK\$671.2 million), representing a debt ratio (total liabilities over total assets) of approximately 45.3% (31 December 2009: 43.5%). Net assets of the Group was approximately HK\$901.4 million as at 30 June 2010 (31 December 2009: HK\$871.6 million)

All land fees for all the land acquired by the Group have been fully paid.

The Group is able to utilise its internal reserves and debt financing to meet the funding requirements when opportunities for land acquisition arise.

截至二零一零年六月三十日止六個月，本公司股東應佔盈利約為19,600,000港元(截至二零零九年六月三十日止六個月：虧損8,800,000港元)，每股基本盈利為1.7港仙(截至二零零九年六月三十日止六個月：每股虧損0.8港仙)。

#### 流動資金、財務資源及資本負債比率

於二零一零年六月三十日，現金及現金等價物約為490,300,000港元(二零零九年十二月三十一日：348,300,000港元)。

於二零一零年六月三十日，本集團的銀行借貸總額約為345,700,000港元(二零零九年十二月三十一日：290,400,000港元)。須於一年內償還的貸款約為163,700,000港元(二零零九年十二月三十一日：166,000,000港元)，而本集團於二零一零年六月三十日的資本負債比率(按銀行借貸除以股東資金總額計算)約為38.4%(二零零九年十二月三十一日：33.3%)。

#### 流動資產、總資產及資產淨值

於二零一零年六月三十日，本集團擁有流動資產約1,186,200,000港元(二零零九年十二月三十一日：1,069,100,000港元)及流動負債約341,100,000港元(二零零九年十二月三十一日：296,100,000港元)，流動資產淨值由二零零九年十二月三十一日約773,000,000港元增加至二零一零年六月三十日約845,100,000港元。

於二零一零年六月三十日，本集團錄得總資產約1,649,000,000港元(二零零九年十二月三十一日：1,542,800,000港元)，總負債約為747,600,000港元(二零零九年十二月三十一日：671,200,000港元)，負債比率(總負債除以總資產)約為45.3%(二零零九年十二月三十一日：43.5%)。本集團的資產淨值於二零一零年六月三十日約為901,400,000港元(二零零九年十二月三十一日：871,600,000港元)。

本集團已悉數支付其所收購的全部土地的土地費。

當有收購土地的機會出現，本集團將能夠利用內部資源及債務融資滿足資金需求。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析 (續)

### Charge on Assets

As at 30 June 2010, bank loans of approximately HK\$271.9 million (31 December 2009: HK\$246.1 million) were secured by certain of the Group's investment properties and properties held under development of approximately HK\$141.5 million (31 December 2009: HK\$141.5 million) and approximately HK\$351.0 million (31 December 2009: HK\$349.2 million) respectively.

### Contingent Liabilities

The directors of the Company considered that there were no material contingent liabilities as at 30 June 2010.

### Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets, loans and transactions are principally denominated in Renminbi, Hong Kong dollars and US dollars. During the period under review, there was no significant fluctuation in the exchange rates of these three currencies. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure for the six months ended 30 June 2010 and same period in 2009. Nevertheless, any appreciation in the currency value of Renminbi against Hong Kong dollars will contribute positively to the Group's result.

### Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on responsible risk management and transactions that are directly related to the underlying business of the Group.

### Employees

As at 30 June 2010, the Group had a staff roster of 115 (2009: 126), of which 87 (2009:98) employees were based in mainland China and 28 (2009: 28) employees in Hong Kong SAR. The remuneration of employees was in line with market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives. Share options have also been granted to certain directors and employees of the Company and its subsidiary.

### 資產抵押

於二零一零年六月三十日，銀行貸款約271,900,000港元(二零零九年十二月三十一日：246,100,000港元)，分別由若干本集團約141,500,000港元(二零零九年十二月三十一日：141,500,000港元)的投資物業及約351,000,000港元(二零零九年十二月三十一日：349,200,000港元)的發展中物業作為抵押。

### 或然負債

本公司董事認為於二零一零年六月三十日並無重大或然負債。

### 匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣、港元及美元計值。於回顧期內，該三種貨幣的匯率並無重大波動。本集團並沒有參與任何衍生工具活動，截至二零一零年六月三十日止六個月及二零零九年同期亦沒有使用任何金融工具以對沖財務狀況報表的風險。然而，人民幣相等於港元的匯率升值對本集團的業績有正面貢獻。

### 財資政策及資本結構

本集團就其財資及資本政策取態審慎，並專注於責任風險管理及與本集團的相關業務有直接關係的交易。

### 僱員

於二零一零年六月三十日，本集團僱有115名(二零零九年：126名)員工，其中87名(二零零九年：98名)員工長駐中國內地，於香港特別行政區則僱有28名(二零零九年：28名)員工。僱員的薪酬與市場趨勢一致，可與業內的薪酬水平相比。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵。本公司及其附屬公司的若干董事及僱員亦已獲授購股權。

## Other Information 其他資料

### SHARE OPTION SCHEME

Pursuant to the written resolutions of all the then shareholders passed on 14 November 2005, the Company has conditionally adopted the Share Option Scheme (“Scheme”).

Pursuant to the Scheme, the board of directors (the “Board”) may, at its discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories, (together, the “Participants” and each a “Participant”), to take up options (“Option(s)”) to subscribe for shares at a price determined in accordance with the paragraph below.

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

The Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Scheme is adopted, after which period no further options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The subscription price in respect of each share issued pursuant to the exercise of options granted hereunder shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Shares as stated in The Stock Exchange of Hong Kong Limited’s (the “Stock Exchange”) daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;

### 購股權計劃

根據當時全體股東於二零零五年十一月十四日通過的書面決議案，本公司已有條件採納購股權計劃（「該計劃」）。

根據該計劃，董事會（「董事會」）可酌情邀請本公司、其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員、執行或非執行董事所設立的全權信託的任何全權受益人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或擬委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別（上述人士均稱為及合稱「參與者」），以接納購股權（「購股權」），並根據下文確定的價格認購股份。

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的因素。

該計劃自獲採納日期起計有效期為十年，在限期後不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用，於該計劃期限內授出的購股權可按其授出條款繼續行使。

根據本文授出的購股權獲行使而發行的每股股份的認購價，將由董事會獨自釐定及知會參與者，而認購價最低為（以最高者為準）：

- (a) 於要約獲承授人接納的營業日（或如要約獲承授人接納當日並非營業日，則為緊接該日前的營業日）香港聯合交易所有限公司（「聯交所」）日報表所報的股份收市價；

## Other Information (Cont'd) 其他資料(續)

### SHARE OPTION SCHEME (Cont'd)

(b) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than 5 business days as at the date on which an offer is accepted by the grantee); and

(c) the nominal value of a share.

The total number of shares, which may be issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange ("Scheme Mandate Limit"), unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit.

On 9 June 2010, an ordinary resolution regarding the refreshment of Scheme Mandate Limit was approved by the shareholders at the annual general meeting ("AGM"). Starting from 9 June 2010, further options to subscribe up to 116,943,968 shares, being 10% of the total number of shares in issue on the date of the AGM are available to be granted under the Scheme.

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an option ("Offer") shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 14 days from the date upon which the Offer is made.

### 購股權計劃(續)

(b) 緊接要約獲承授人接納前五個營業日聯交所日報表所報的股份平均收市價(惟倘本公司於要約獲承授人接納當日前已上市之日數少於五個營業日,則新發行價應用作股份上市前期間任何營業日的收市價);及

(c) 一股股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數,合共不得超過於聯交所開始買賣當日已發行股份總數的10%(「計劃授權限額」),惟本公司取得股東的批准則除外。計算該10%限額並不計及根據該計劃條款已失效的購股權。

於二零一零年六月九日,一項更新計劃授權限額的普通決議案於股東週年大會(「股東週年大會」)獲本公司股東批准。自二零一零年六月九日起,根據該計劃,可進一步授出認購最多達116,943,968股股份的購股權,相當於股東週年大會日期已發行股份的10%。

儘管該計劃另有任何規定,於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時,最多可發行的股份數目不得超過不時已發行股份總數的30%。

除非獲股東批准,於任何十二個月期間因行使授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數,不得超過已發行股份總數的1%。

任何參與者(「承授人」)凡按照該計劃的條款接納購股權要約(「要約」),即被視為接納要約,而當載有接納要約的要約書副本由承授人妥為簽署,並在本公司作出要約當日起14日內,接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後,與要約有關的購股權即被視為已授出並生效。

## Other Information (Cont'd) 其他資料(續)

### SHARE OPTION SCHEME (Cont'd)

Details of the movements in share options during the period are as follows:

### 購股權計劃(續)

於期內購股權變動詳情如下：

	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目				Balance at 30 June 2010	Exercise price per share HK\$
			Balance at 1 January 2010	Granted during the period	Exercised during the period	Lapsed during the period		
	授出日期 日/月/年	行使期間 日/月/年	於二零一零年 一月一日 結餘	於期內授出	於期內行使	於期內失效	於二零一零年 六月三十日 結餘	每股 行使價 港元
Executive Directors 執行董事	04/07/2007	04/07/2007 – 03/07/2010	18,828,180	–	–	–	18,828,180	0.6350 (Notes 1 & 2) (附註1及2)
	18/10/2007	18/10/2007 – 17/10/2010	18,000,000	–	–	–	18,000,000	0.5240 (Note 1) (附註1)
	29/04/2008	29/04/2008 – 28/04/2011	6,400,000	–	–	–	6,400,000	0.3750 (Note 1) (附註1)
	21/07/2008	21/07/2008 – 20/07/2011	9,142,000	–	–	–	9,142,000	0.3000 (Note 1) (附註1)
	19/11/2008	19/11/2008 – 18/11/2011	7,488,000	–	–	–	7,488,000	0.1915 (Note 1) (附註1)
Employees of the Group 本集團僱員	04/07/2007	04/07/2007 – 03/07/2010	4,564,788	–	–	150,625	4,414,163	0.6350 (Notes 1 & 2) (附註1及2)
	18/10/2007	18/10/2007 – 17/10/2010	6,106,000	–	–	144,000	5,962,000	0.5240 (Note 1) (附註1)
	29/04/2008	29/04/2008 – 28/04/2011	4,900,000	–	–	100,000	4,800,000	0.3750 (Note 1) (附註1)
	21/07/2008	21/07/2008 – 20/07/2011	8,006,000	–	–	200,000	7,806,000	0.3000 (Note 1) (附註1)
	19/11/2008	19/11/2008 – 18/11/2011	800,000	–	–	–	800,000	0.1915 (Note 1) (附註1)

#### Notes:

- Please refer to 2008 and 2009 Annual Reports for the details of the fair value of the options granted prior to 2010.
- Pursuant to the terms of the share option scheme, following the adjustment events arising from the changes in the Company's capital structure in 2007, the respective exercise prices per share of the unexercised options and the respective number of share options exercisable have been adjusted. The auditors of the Company have certified the adjustments were fair and reasonable.

#### 附註：

- 二零一零年前授出的購股權的公允價值詳情請參閱二零零八年及二零零九年年報。
- 根據購股權計劃的條款，於二零零七年本公司股本結構之變動所引發的調整事件後，未行使購股權之每股股份各自之行使價及可行使之購股權各自之股份數目已作出調整。本公司之核數師已證明有關調整乃公平和合理。



## Other Information (Cont'd) 其他資料(續)

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2010, the Directors had the following interests in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Rules Governing the Listing of Securities of the Stock Exchange ("Listing Rules"):

#### (A) Interest in shares and underlying shares under equity derivatives of the Company

Name of Director 董事姓名	Long position/ Short position 好倉/淡倉	Capacity 身份	Number of Shares held 所持 股份數目	Number of Underlying Shares (under equity derivatives of the Company) 相關股份數目 (於本公司股本 衍生工具下)	Aggregate Interests 權益總額	Approximate percentage of the issued share capital of the Company 本公司 已發行股本之 概約百分比
Mr. TAOCHAIFU Choofuang 陶哲甫先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	542,682,278 (Note 1) (附註1)		561,562,914	48.02
	Long Position 好倉	Personal interest 個人權益	11,515,000	7,365,636 (Note 2) (附註2)		
Mr. TAO Richard 陶家祈先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	542,682,278 (Note 1) (附註1)		572,749,671	48.98
	Long Position 好倉	Personal interest 個人權益	22,701,757	7,365,636 (Note 2) (附註2)		
Mr. TAO Paul 陶錫祺先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	542,682,278 (Note 1) (附註1)		572,749,671	48.98
	Long Position 好倉	Personal interest 個人權益	22,701,757	7,365,636 (Note 2) (附註2)		
Mr. KONG Mui Sum Lawrence 江森森先生	Long Position 好倉	Personal interest 個人權益	2,500,220	18,880,636 (Note 2) (附註2)	21,380,856	1.83
Mr. YIM Chun Leung 嚴振亮先生	Long Position 好倉	Personal interest 個人權益	1,232,605	18,880,636 (Note 2) (附註2)	20,113,241	1.72

### 董事及主要行政人員於本公司的股份及相關股份中擁有的權益

於二零一零年六月三十日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條所置存的登記冊所示，董事於本公司的股份及相關股份中擁有的權益，或根據聯交所證券上市規則(「上市規則」)所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益如下：

#### (A) 於本公司股份的權益及於股本衍生工具下相關股份之權益

## Other Information (Cont'd) 其他資料(續)

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

#### (A) Interest in shares and underlying shares under equity derivatives of the Company (Cont'd)

Notes:

1. Belbroughton Limited ("Belbroughton") is the legal and beneficial owner of 542,682,278 shares. Belbroughton is owned as to 20% by Seal United Investments Limited ("Seal United") and 80% by United Islands Group Limited ("United Islands"). Seal United is owned by Mr. TAOCHAIFU Choofuang ("Mr. C.F. TAO") and his spouse, Mrs. TAO POON Lai Yew Nancy ("Mrs. TAO") in equal proportions. United Islands is owned by Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard (the son of Mr. C.F. TAO), Mr. TAO Paul (the son of Mr. C.F. TAO) and Ms. TAO Miriam (the daughter of Mr. C.F. TAO) in equal proportions. Accordingly, Seal United, United Islands as well as Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam are deemed to be interested in 542,682,278 shares held by Belbroughton.
2. Details of the share options granted under the Scheme are set out in part (B) below.

#### (B) Long position in underlying shares — share options

Under the share option scheme of the Company, share options may be granted to certain participants including the Directors and employees of the Company and its subsidiaries to subscribe for the shares of the Company. Details of the share options granted and outstanding under the Scheme during the period are as follows:

Name of Director	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目			Balance at 30 June 2010	Subscription price per share HK\$
			Balance at 1 January 2010	Granted during the period	Lapsed during the period		
董事名稱	授出日期 日/月/年	行使期間 日/月/年	於二零一零年 一月一日 結餘	於期內授出	於期內失效	於二零一零年 六月三十日 結餘	每股之 認購價 港元
Mr. TAOCHAIFU Choofuang 陶哲甫先生	04/07/2007	04/07/2007 — 03/07/2010	3,765,636	—	—	3,765,636	0.6350 (Note) (附註)
	18/10/2007	18/10/2007 — 17/10/2010	3,600,000	—	—	3,600,000	0.5240
Mr. TAO Richard 陶家祈先生	04/07/2007	04/07/2007 — 03/07/2010	3,765,636	—	—	3,765,636	0.6350 (Note) (附註)
	18/10/2007	18/10/2007 — 17/10/2010	3,600,000	—	—	3,600,000	0.5240
Mr. TAO Paul 陶錫祺先生	04/07/2007	04/07/2007 — 03/07/2010	3,765,636	—	—	3,765,636	0.6350 (Note) (附註)
	18/10/2007	18/10/2007 — 17/10/2010	3,600,000	—	—	3,600,000	0.5240

### 董事及主要行政人員於本公司的股份及相關股份中擁有的權益(續)

#### (A) 於本公司股份的權益及於股本衍生工具下相關股份之權益(續)

附註：

1. Belbroughton Limited (「Belbroughton」) 為 542,682,278 股股份的合法實益擁有人。Seal United Investments Limited (「Seal United」) 及 United Islands Group Limited (「United Islands」) 分別擁有 Belbroughton 20% 及 80% 之權益。Seal United 乃由陶哲甫先生 (「陶哲甫先生」) 及其配偶陶潘麗瑤女士 (「陶太太」) 按相等比例擁有。而 United Islands 則由陶哲甫先生、陶太太、陶家祈先生 (陶哲甫先生之兒子)、陶錫祺先生 (陶哲甫先生之兒子) 及陶蘊怡女士 (陶哲甫先生之女兒) 按相等比例擁有。因此，Seal United、United Islands 連同陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士被視為於 Belbroughton 所持有之該等 542,682,278 股股份擁有權益。
2. 根據購股權計劃之授出詳情乃載於本節(B)項下。

#### (B) 相關股份之好倉 — 購股權

根據本公司之購股權計劃，購股權可授予若干參與人 (包括董事及本公司及其附屬公司之僱員) 以認購本公司之股份。購股權於期內授出及未完成之詳情如下：

## Other Information (Cont'd) 其他資料(續)

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

### 董事及主要行政人員於本公司的股份及相關股份中擁有的權益(續)

#### (B) Long position in underlying shares — share options (Cont'd)

#### (B) 相關股份之好倉 — 購股權(續)

Name of Director	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目			Balance at 30 June 2010	Subscription price per share HK\$
			Balance at 1 January 2010	Granted during the period	Lapsed during the period		
董事名稱	授出日期 日/月/年	行使期間 日/月/年	於二零一零年 一月一日 結餘	於期內授出	於期內失效	於二零一零年 六月三十日 結餘	每股之 認購價 港元
Mr. KONG Mui Sum Lawrence 江森森先生	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	—	—	3,765,636	0.6350 (Note) (附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	—	—	3,600,000	0.5240
	29/04/2008	29/04/2008 – 28/04/2011	3,200,000	—	—	3,200,000	0.3750
	21/07/2008	21/07/2008 – 20/07/2011	4,571,000	—	—	4,571,000	0.3000
	19/11/2008	19/11/2008 – 18/11/2011	3,744,000	—	—	3,744,000	0.1915
Mr. YIM Chun Leung 嚴振亮先生	04/07/2007	04/07/2007 – 03/07/2010	3,765,636	—	—	3,765,636	0.6350 (Note) (附註)
	18/10/2007	18/10/2007 – 17/10/2010	3,600,000	—	—	3,600,000	0.5240
	29/04/2008	29/04/2008 – 28/04/2011	3,200,000	—	—	3,200,000	0.3750
	21/07/2008	21/07/2008 – 20/07/2011	4,571,000	—	—	4,571,000	0.3000
	19/11/2008	19/11/2008 – 18/11/2011	3,744,000	—	—	3,744,000	0.1915

Note: Pursuant to the terms of the share option scheme, following the adjustment events arising from the changes in the Company's capital structure in 2007, the respective exercise prices per share of the unexercised options and the respective number of share options exercisable have been adjusted. The auditors of the Company have certified the adjustments were fair and reasonable.

附註：根據購股權計劃的條款，於二零零七年本公司股本結構之變動所引發的調整事件後，未行使購股權之每股股份各自之行使價及可行使之購股權各自之股份數目已作出調整。本公司之核數師已證明有關調整乃公平和合理。

Save as disclosed above, as at 30 June 2010, none of the Company's Directors, chief executives and their associates, had any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO.

除上文披露者外，於二零一零年六月三十日，本公司之董事、主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

## Other Information (Cont'd) 其他資料(續)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2010, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

### 主要股東於本公司的股份及相關股份中擁有的權益

根據證券及期貨條例第XV部第336條須予存置的登記冊所示，於二零一零年六月三十日，本公司之主要股東(為本公司已發行股本的5%或以上)已通知本公司有關之權益，詳情如下：

Name of Shareholder	Long position/ Short position	Capacity	Number of Shares held	Aggregate Interests	Approximate percentage of the issued share capital of the Company	Notes
股東名稱	好倉/ 淡倉	身份	所持 股份數目	權益總額	佔本公司 已發行股本 概約百分比	附註
Mrs. TAO POON Lai Yew Nancy 陶潘麗瑤女士	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	561,562,914	48.02	1
		Interest of spouse 配偶權益	18,880,636			
Belbroughton Limited	Long position 好倉	Beneficial owner 實益擁有人	542,682,278	542,682,278	46.41	1
Seal United Investments Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	542,682,278	46.41	1
United Islands Group Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	542,682,278	46.41	1
Ms. TAO Miriam 陶蘊怡女士	Long position 好倉	Interests of controlled corporation 受控法團權益	542,682,278	542,682,278	46.41	1
Tian Xiang Business Limited 天祥事務有限公司	Long position 好倉	Beneficial owner 實益擁有人	150,000,000	150,000,000	12.83	N/A 不適用
Spinnaker Capital Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.89	2
Spinnaker Asset Management – SAM Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.89	2
Deutsche Bank Aktiengesellschaft 德意志銀行	Long position 好倉	Person having a security interest in shares 對股份持有保證權益的人	92,322,673	92,322,673	7.89	3
Asia Financial Holdings Limited 亞洲金融集團(控股)有限公司	Long position 好倉	Beneficial owner 實益擁有人	45,454,545	68,181,818	5.51	4
		Interests of controlled corporation 受控法團權益	22,727,273			

## Other Information (Cont'd) 其他資料(續)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

Notes:

1. Belbroughton is the legal and beneficial owner of 542,682,278 shares. Belbroughton is owned as to 20% by Seal United and 80% by United Islands. Seal United is owned by Mr. C.F. TAO and his spouse, Mrs. TAO in equal proportions. United Islands is owned by Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam in equal proportions. Accordingly, Seal United, United Islands as well as Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam are deemed to be interested in 542,682,278 shares held by Belbroughton.
2. Spinnaker Capital Limited and Spinnaker Asset Management — SAM Limited (together “Spinnaker Group”) are investment managers and the controlling shareholders of Spinnaker Global Opportunity Fund Limited (“GO Fund”), Spinnaker Global Emerging Markets Fund Limited (“GEM Fund”) and Spinnaker Global Strategic Fund Limited (“GS Fund”). GO Fund, GEM Fund and GS Fund held 24,927,122 shares, 44,314,883 shares and 23,080,668 shares, respectively.
3. The shares are held under Deutsche Bank Aktiengesellschaft custody for Spinnaker Group.
4. These 68,181,818 underlying shares represent the shares which may be issued upon full conversion of 5% convertible notes in the aggregate principal amount of HK\$75 million with maturity date falling 60 months from 15 October 2007, the date of issue of the convertible notes.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the period, the interests of Directors in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules was as follows:

Family members of Mr. C.F. TAO, Chairman of the Company including Mr. TAO Richard, Vice Chairman beneficially owned two villas in Suzhou of a total gross floor area of approximately 770.76 sq.m. developed by a subsidiary of the Company which may constitute a competing business to the Group.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

### 主要股東於本公司的股份及相關股份中擁有的權益(續)

附註：

1. Belbroughton為542,682,278股股份的合法實益擁有人。Seal United及United Islands分別擁有Belbroughton 20%及80%之權益。Seal United乃由陶哲甫先生及其配偶陶太太按相等比例擁有。而United Islands則由陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士按相等比例擁有。因此，Seal United、United Islands連同陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士被視為於Belbroughton所持有之該等542,682,278股股份擁有權益。
2. Spinnaker Capital Limited及Spinnaker Asset Management — SAM Limited (統稱「Spinnaker集團」) 為投資經理，彼等乃Spinnaker Global Opportunity Fund Limited (「GO基金」)、Spinnaker Global Emerging Markets Fund Limited (「GEM基金」) 及Spinnaker Global Strategic Fund Limited (「GS基金」) 之控股股東。GO基金、GEM基金及GS基金分別持有24,927,122股、44,314,883股及23,080,668股股份。
3. 股份乃由德意志銀行代Spinnaker集團託管。
4. 該等68,181,818股相關股份指全面兌換本金總額為75,000,000港元之5%可換股票據(由二零零七年十月十五日(可換股票據發行當日)起計滿60個月當日到期)而可予發行之股份。

### 董事於競爭業務之權益

於期內，董事須根據上市規則之規定披露其擁有與本集團業務直接或間接構成或可能構成競爭之業務之權益如下：

本公司主席陶哲甫先生的家族成員(包括副主席陶家祈先生)實益擁有由本公司一間附屬公司發展的蘇州兩幢別墅(總建築面積770.76平方米)，此舉可能構成與本集團競爭的業務。

### 購回、出售或贖回上市證券

本公司於期內並無贖回本公司任何股份。本公司及其附屬公司於期內並無買入或出售本公司任何股份。

## Other Information (Cont'd)

### 其他資料(續)

#### CONNECTED TRANSACTION

During the period, the Group had the following connected transactions/ continuing connected transactions, certain details of which were disclosed in compliance with the requirements of the Listing Rules.

##### 1. HK\$75 million 5% Convertible Notes Subscription Agreement

On 10 August 2007, the Company entered into a subscription agreement with Asia Financial Holdings Limited (“AFHL”) and Asia Insurance Company, Limited (“AICL”) (AICL is a subsidiary of AFHL which is controlled by the associates of Mr. CHAN Bernard Charnwut, the non-executive director of the Company) whereby the Company agreed to issue and AFHL and AICL agreed to subscribe the HK\$50 million and HK\$25 million 5% convertible note (“Convertible Notes”) with maturity date falling 60 months from the date of issue of the Convertible Notes respectively. Pursuant to the term of the Convertible Notes, the holder of the Convertible Notes can convert the Convertible Notes at the conversion price of HK\$1.10 per share. The principal amount of HK\$35 million (HK\$25 million for AFHL and HK\$10 million for AICL) of the Convertible Notes shall be compulsorily converted at the conversion price of HK\$1.10 within seven business days if the closing price per share is HK\$1.10 or higher for ten consecutive trading days during the period from the issue day of the Convertible Notes up to five business days prior to the maturity date. This transaction was approved by the shareholders at the extraordinary general meeting of the Company on 10 October 2007. The Convertible Notes were issued on 15 October 2007.

##### 2. Tenancy Agreement and Licence Agreement

The former tenancy agreement entered into between New Heritage Management Limited (“NH Management”), an indirect wholly-owned subsidiary of the Company, as tenant and Fontwell Holdings Limited (“Fontwell”) (beneficially owned by Mr. C.F. TAO and his family members) as landlord for the lease of Room 2301, 23rd Floor, Fortis Tower (Formerly known as Fortis Bank Tower) (“Fortis Tower”), Nos.77-79 Gloucester Road, Hong Kong and Nos.117-119 Jaffe Road, Hong Kong (the “Office”) was expired. Under the former tenancy agreement, the monthly rental was HK\$100,000 for the period from 1 February 2008 to 31 January 2009 and HK\$105,000 for the period from 1 February 2009 to 31 January 2010 (exclusive of government rates and management fees).

The former tenancy agreement was supplemented by a supplement agreement dated 27 February 2009. Under the supplemental agreement, the monthly rental was reduced from HK\$105,000 to HK\$52,500 for the period from 1 March 2009 to 31 January 2010 (exclusive of government rates and management fees).

#### 關連交易

於期內，本集團存在下列之關連交易／持續關連交易，其某些詳情已遵守上市規則的規定披露。

##### 1. 75,000,000港元5%可換股票據認購協議

於二零零七年八月十日，本公司與亞洲金融集團(控股)有限公司(「亞洲金融」)及亞洲保險有限公司(「亞洲保險」)(亞洲保險為亞洲金融之附屬公司，亞洲金融由本公司非執行董事陳智思先生之聯繫人控制)簽訂認購協議，據此，本公司同意發行而亞洲金融及亞洲保險分別同意認購50,000,000港元及25,000,000港元之5%可換股票據(「可換股票據」)，可換股票據於發行日起計滿60個月當日到期。根據可換股票據條款，可換股票據持有人可以每股股份1.10港元兌換可換股票據。如自可換股票據發行當日至到期日前五個營業日期間連續十個交易日的每股收市價為1.10港元或以上，則可換股票據的本金額35,000,000港元(亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元)須於七個營業日內強制按兌換價兌換。此項交易已獲股東於二零零七年十月十日的本公司股東特別大會批准。可換股票據於二零零七年十月十五日發行。

##### 2. 租賃協議及特許協議

新澤管理有限公司(「新澤管理」)(本公司間接全資附屬公司)與Fontwell Holdings Limited(「Fontwell」)(陶哲甫先生及其家庭成員最終實益擁有)就租賃香港告士打道77-79號及香港謝斐道117-119號富通大廈(前稱為華比富通大廈)(「富通大廈」)23樓2301室(「辦公室」)而簽訂的舊租賃協議已屆滿。根據舊租賃協議，由二零零八年二月一日至二零零九年一月三十一日的月租為100,000港元，由二零零九年二月一日至二零一零年一月三十一日的月租為105,000港元(不包括政府差餉及管理費)。

舊的租賃協議已被日期為二零零九年二月二十七日之補充協議補充。根據補充協議，由二零零九年三月一日至二零一零年一月三十一日止期間之每月租金由105,000港元減至52,500港元(不包括政府差餉及管理費)。

## Other Information (Cont'd)

### 其他資料 (續)

#### CONNECTED TRANSACTION (Cont'd)

##### 2. Tenancy Agreement and Licence Agreement (Cont'd)

On 2 December 2009, NH Management as tenant entered into a new tenancy agreement with Fontwell as landlord for the lease of the Office at a monthly rental of HK\$99,000 for the period from 1 February 2010 to 31 January 2012 (exclusive of government rates and management fee).

The former licence agreement entered into between NH Management as licensee and Fontwell as licensor for obtaining the licence to use by the Group of car parking spaces nos. 28 and 51 on the 2nd Floor of Fortis Tower (the "Car Parking Spaces") was expired. Under the former licence agreement, the monthly licence fee was HK\$7,000 (exclusive of government rates and management fees), for the term of 2 years from 1 February 2008 to 31 January 2010.

On 2 December 2009, NH Management as licensee entered into a new licence agreement with Fontwell as licensor for obtaining the licence to use by the Group of Car Parking Spaces at a monthly licence fee of HK\$7,000, exclusive of government rates and management fees, for a term of 2 years commencing on 1 February 2010 and expiring on 31 January 2012.

On 16 July 2010, Fontwell as vendor and Honour Mark Holdings Limited, a wholly owned subsidiary of NH Management as purchaser entered into a conditional acquisition agreement relating to the sale and purchase of the Office and the Car Parking Spaces at the total consideration of HK\$27,300,000. The consideration will be satisfied by allotting and issuing, credited as fully paid, 109,200,000 new shares of HK\$0.01 each in the capital of the Company to the vendor or its nominee at the issue price of HK\$0.25 per consideration share (the "Acquisition"). The Acquisition is subject to the approval by the shareholders at the extraordinary general meeting of the Company to be held on 31 August 2010 ("EGM"). Subsequent to the passing of the relevant resolution at the EGM to approve the Acquisition, the above-mentioned tenancy agreement and licence agreement will be cancelled accordingly.

#### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to contracts entered into by the Group in the ordinary course of business, which contracts were negotiated on normal commercial terms and on an arm's length basis. Further details are set out in note 15 to the financial statements.

Some of these transactions also constitute "Continuing Connected Transactions" under the Listing Rules, as mentioned above.

#### 關連交易 (續)

##### 2. 租賃協議及特許協議 (續)

於二零零九年十二月二日，新澤管理(作為承租人)與Fontwell(作為業主)就租賃辦公室而簽訂一份新租賃協議，月租99,000港元，租期由二零一零年二月一日至二零一二年一月三十一日(不包括政府差餉及管理費)。

新澤管理(作為特許使用人)與Fontwell(作為特許人)就領取富通大廈2樓第28及51號泊車位(「泊車位」)的許可證供本集團使用而簽訂的舊特許協議已屆滿，根據舊特許協議，許可證月費為7,000港元，不包括政府差餉及管理費，租期兩年由二零零八年二月一日至二零一零年一月三十一日。

於二零零九年十二月二日，新澤管理(作為特許使用人)與Fontwell(作為特許人)就領取泊車位的許可證以供本集團使用而簽訂一份新特許協議，許可證月費為7,000港元，不包括政府差餉及管理費，租期由二零一零年二月一日開始，至二零一二年一月三十一日屆滿，為期兩年。

於二零一零年七月十六日，Fontwell(作為賣方)與長佳控股有限公司(為新澤管理全資附屬公司)(作為買方)訂立關於買賣辦公室及泊車位之有條件收購協議，總代價為27,300,000港元。代價將以每股代價0.25港元的發行價向賣方或其指定代理人配發及發行109,200,000股入賬列作繳足的本公司股本中每股面值0.01港元的新股份支付(「收購事項」)。收購事項須待股東於二零一零年八月三十一日召開之本公司股東特別大會(「股東特別大會」)批准。待批准收購事項之相關決議案於股東特別大會上通過後，將會取消上述提及之租賃協議及特許協議。

#### 關連人士交易

本集團與根據適用會計原則被視為「關連人士」之人士訂立若干交易。此等交易主要涉及本集團於日常業務過程中按一般商業條款經公平原則磋商而訂立之合約。其他有關詳情載於財務報告附註15。

部分該等交易亦構成上述上市規則下的「持續關連交易」。

## Other Information (Cont'd) 其他資料(續)

### CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

In the opinion of the Board, the Group has complied with the code provisions set out in Appendix 14, Code on Corporate Governance Practices, of the Listing Rules for the six months ended 30 June 2010.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules are set out in the terms of the service contracts of each executive director and the letters of appointment of the non-executive director and each independent non-executive director. Having made specific enquiry of all the Directors, the Directors confirmed that they have complied with the required standard as set out in the Model Code for the six months ended 30 June 2010.

### SERVICE AGREEMENTS

The former service agreements entered into by the Company and each executive director were expired on 30 November 2009. On 18 November 2009, each of the executive directors of the Company entered into a new service agreement (the "New Service Agreement") with the Company for a term of 25 months commencing on 1 December 2009 and is subject to termination by the executive director giving not less than 3 months' written notice or by payment in lieu of such notice. The Company may immediately terminate the New Service Agreements without any compensation to the executive directors under certain conditions, as set out in the New Service Agreements.

The former letters of appointment entered into by the Company and the non-executive director and each of the independent non-executive directors of the Company were expired on 13 November 2008. On 22 October 2008, the non-executive director and each of the independent non-executive directors of the Company has entered into a letter of appointment with the Company for a term of three years commencing on 14 November 2008; and such letters of appointments may be terminated by either party by giving one month's written notice.

Under the New Service Agreements, other than three executive directors (also substantial shareholders) whose first month's salary under the New Service Agreements was reduced by half, all the monthly salary of the other executive directors was reinstated to the same levels as in the former service agreements expired on 30 November 2009. After the expiry of the first month of the New Service Agreements, the monthly salary of all executive directors of the Company was the same as that of the former service agreements expired on 30 November 2009.

### 企業管治

本公司致力建立良好之企業管治慣例及程序，本公司之企業管治原則著重優秀之董事局、透明度及向本公司所有股東問責。

董事會認為，截至二零一零年六月三十日止六個月，本集團已遵守上市規則所載的附錄十四《企業管治常規守則》所載之守則條文。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及非執行董事及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零一零年六月三十日止六個月一直遵守標準守則所規定的標準。

### 董事服務合約

本公司與各執行董事訂立之前服務合約已於二零零九年十一月三十日到期。於二零零九年十一月十八日，各執行董事已與本公司訂立新服務合約（「新服務合約」），任期為二十五個月，由二零零九年十二月一日開始，執行董事可向本公司發出不少於三個月的書面通知或代通知金終止其服務合約。於新服務合約註明的某些情況下，本公司可立即終止其新服務合約而無須向執行董事作出任何賠償。

本公司與本公司之非執行董事及各獨立非執行董事訂立之前委任書已於二零零八年十一月十三日到期。於二零零八年十月二十二日，本公司之非執行董事及各獨立非執行董事已與本公司訂立委任書，由二零零八年十一月十四日開始，任期為三年，及其委任書其中一方可向另一方發出一個月的書面通知終止委任協議。

根據新服務合約，除三位執行董事（亦是主要股東）之新服務合約中第一個月薪金減半外，所有其他執行董事之每月薪金已恢復至二零零九年十一月三十日到期之前服務合約之相同水平。於新服務合約生效起一個月後，本公司所有執行董事之每月薪金與二零零九年十一月三十日到期之前服務合約相同。



## Other Information (Cont'd) 其他資料(續)

### REVIEW OF INTERIM FINANCIAL REPORT

The auditors of the Company, Grant Thornton have performed an independent review on the interim financial report set out on pages 27 to 52 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Hong Kong Institute of Certified Public Accounts. On the basis of their review, which does not constitute an audit, Grant Thornton confirmed in writing that nothing has come to their attention that causes them to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34. The interim results of the Group for the six months ended 30 June 2010 have also been reviewed by the members of the Audit Committee before submission to the Board for approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

### 審閱中期財務報告

本公司之核數師均富會計師行已按照香港會計師公會頒佈之香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」就載於第27至52頁之中期財務報告進行獨立審閱。根據其審閱(不構成審核)的結果，均富會計師行已作出書面確認，彼等並無注意到任何事項令彼等相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。本集團截至二零一零年六月三十日止六個月的中期業績，在提呈董事會批准前亦經審核委員會的成員審閱。審核委員會認為，該等業績的編製符合適用會計準則及規定，並已作出適當披露。

# Independent Review Report 獨立審閱報告



Member of Grant Thornton International Ltd.

**To the Board of Directors of New Heritage Holdings Ltd.**  
*(incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the interim financial report set out on pages 27 to 52, which comprises the consolidated statement of financial position of New Heritage Holdings Ltd. as of 30 June 2010 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion on the interim financial report based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**致新澤控股有限公司董事會**  
*(於開曼群島註冊成立的有限公司)*

## 緒言

吾等已審閱載於第27至52頁的中期財務報告，包括新澤控股有限公司於二零一零年六月三十日的綜合財務狀況報表，以及截至該月止六個月期間的相關綜合收益表、綜合全面收益表、綜合權益變動表及簡明綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合有關的上市規則條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

吾等的責任是根據吾等對中期財務報告的審閱結果作出結論，並按照委聘的協定條款僅向作為實體的閣下報告結論，除此之外概無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔責任。

## 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故吾等無法保證知悉在審核中可能識別的所有重大事項。因此，吾等並不發表審核意見。

# Independent Review Report (Cont'd)

## 獨立審閱報告(續)



### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34.

#### Grant Thornton

*Certified Public Accountants*  
6th Floor, Nexus Building  
41 Connaught Road Central  
Hong Kong

20 August 2010

### 結論

按照吾等的審閱，吾等並無注意到任何事項令吾等相信中期財務報告在各重大方面未有根據香港會計準則第34號編製。

#### 均富會計師行

執業會計師  
香港中環  
干諾道中41號  
盈置大廈6樓

二零一零年八月二十日

# Consolidated Income Statement

## 綜合收益表

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Revenue</b>	<b>收益</b>	<b>170,344</b>	120,467
Cost of sales	銷售成本	<b>(127,934)</b>	(102,512)
<b>Gross profit</b>	<b>毛利</b>	<b>42,410</b>	17,955
Other income	其他收入	<b>1,382</b>	1,100
Selling expenses	銷售開支	<b>(11,233)</b>	(3,468)
Administrative expenses	行政開支	<b>(15,389)</b>	(13,529)
Fair value adjustments on investment properties	投資物業的公允價值調整	<b>16,572</b>	—
Other operating income/(expense)	其他營運收入/(開支)	<b>6,221</b>	(1,457)
Finance costs	融資成本	<b>(7,583)</b>	(13,639)
Share of results of associates	應佔聯營公司業績	<b>7,463</b>	3,547
<b>Profit/(Loss) before taxation</b>	<b>除稅前盈利/(虧損)</b>	<b>39,843</b>	(9,491)
Taxation	稅項	<b>(9,408)</b>	(2,068)
<b>Profit/(Loss) for the period</b>	<b>期內盈利/(虧損)</b>	<b>30,435</b>	(11,559)
<b>Profit/(Loss) for the period attributable to:</b>	<b>以下人士應佔期內 盈利/(虧損)：</b>		
Owners of the Company	本公司股東	<b>19,620</b>	(8,846)
Non-controlling interests	非控股權益	<b>10,815</b>	(2,713)
		<b>30,435</b>	(11,559)
<b>Earnings/(Loss) per share for profit/(loss) attributable to the owners of the Company during the period</b>	<b>期內本公司股東 應佔盈利/(虧損) 之每股盈利/(虧損)</b>		
	9	<b>HK cents 港仙</b>	HK cents 港仙
— Basic	— 基本	<b>1.7</b>	(0.8)
— Diluted	— 攤薄	<b>1.7</b>	N/A 不適用

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(Loss) for the period	期內盈利／(虧損)	30,435	(11,559)
Other comprehensive income	其他全面收入	—	—
Total comprehensive income/(expense) for the period	期內全面收入／(開支)總額	30,435	(11,559)
Total comprehensive income/(expense) attributable to:	以下人士應佔全面收入／(開支)總額：		
Owners of the Company	本公司股東	19,620	(8,846)
Non-controlling interests	非控股權益	10,815	(2,713)
		30,435	(11,559)

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

As at 30 June 2010  
於二零一零年六月三十日

		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Goodwill	商譽	37,048	37,048
Property, plant and equipment	物業、廠房及設備	25,098	26,004
Investment properties	投資物業	280,359	297,781
Interests in associates	聯營公司的權益	118,424	110,947
Deferred tax assets	遞延稅項資產	1,880	1,880
		<b>462,809</b>	<b>473,660</b>
<b>Current assets</b>	<b>流動資產</b>		
Properties held under development	發展中物業	532,622	541,855
Properties held for sale	待售物業	103,377	134,465
Inventories	存貨	96	101
Accounts receivable	應收賬款	358	353
Deposits paid, prepayments and other receivables	已付按金、預付款項 及其他應收款項	42,483	36,000
Pledged bank deposits	已抵押銀行存款	16,909	8,068
Cash at banks and in hand	銀行結存及現金	490,311	348,296
		<b>1,186,156</b>	<b>1,069,138</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accounts payable	應付賬款	24,352	38,993
Accruals, deposits received and other payables	應計費用、已收按金 及其他應付款項	149,975	81,334
Provision for tax	稅項撥備	3,036	9,770
Borrowings	借貸	163,726	166,012
		<b>341,089</b>	<b>296,109</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>845,067</b>	<b>773,029</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,307,876</b>	<b>1,246,689</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	298,642	272,004
Convertible notes	可換股票據	73,322	72,942
Deferred tax liabilities	遞延稅項負債	34,548	30,118
		<b>406,512</b>	<b>375,064</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>901,364</b>	<b>871,625</b>

# Consolidated Statement of Financial Position (Cont'd)

## 綜合財務狀況報表(續)

As at 30 June 2010  
於二零一零年六月三十日

			At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's owners</b>	<b>本公司股東應佔股本及儲備</b>			
Share capital	股本	14	11,694	11,694
Reserves	儲備		791,817	772,197
Proposed final dividend	擬派末期股息		—	4,678
			<b>803,511</b>	788,569
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>97,853</b>	83,056
<b>Total equity</b>	<b>權益總額</b>		<b>901,364</b>	871,625

TAO Richard  
陶家祈  
Director  
董事

TAO Paul  
陶錫祺  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2010 (unaudited)  
截至二零一零年六月三十日止六個月(未經審核)

Attributable to owners of the Company											Non-	Total		
本公司股東應佔權益											controlling	equity		
											interests			
											非控股權益	權益總額		
Share capital	Share premium	Share option reserves	Convertible equity reserve	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Proposed dividend	Total				
股本	股份溢價	購股權儲備	可換股票據權益儲備	合併儲備	酒店物業、廠房及設備重估儲備	匯兌儲備	法定儲備	保留盈利	擬派股息	總計				
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)					
	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)					
Balance at 1 January 2010	於二零一零年一月一日的結餘	11,694	449,429	8,100	3,011	89,936	12,275	67,291	24,310	117,845	4,678	788,569	83,056	871,625
Dividends relating to 2009 final dividend	有關二零零九年末期股息的股息	-	-	-	-	-	-	-	-	-	(4,678)	(4,678)	-	(4,678)
Fair value adjustment on initial recognition of loans from non-controlling shareholders	對非控股股東貸款首次確認時進行公允價值調整	-	-	-	-	-	-	-	-	-	-	-	3,982	3,982
		-	-	-	-	-	-	-	-	-	(4,678)	(4,678)	3,982	(696)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	-	19,620	-	19,620	10,815	30,435
Transfer Share of associate's statutory reserve	轉撥應佔聯營公司法定儲備	-	-	-	-	-	-	-	874	(874)	-	-	-	-
		-	-	-	-	-	-	-	908	(908)	-	-	-	-
Balance at 30 June 2010	於二零一零年六月三十日的結餘	11,694	449,429	8,100	3,011	89,936	12,275	67,291	26,092	135,683	-	803,511	97,853	901,364

Note: These reserve accounts comprise the consolidated reserves of HK\$791,817,000 (31 December 2009: HK\$772,197,000) in the consolidated statement of financial position of the Group.

附註：該等儲備賬包括本集團綜合財務狀況報表內的綜合儲備791,817,000港元(二零零九年十二月三十一日：772,197,000港元)。



# Consolidated Statement of Changes in Equity (Cont'd)

## 綜合權益變動表(續)

For the six months ended 30 June 2010 (unaudited)  
截至二零一零年六月三十日止六個月(未經審核)

	Attributable to owners of the Company 本公司股東應佔權益										Non- controlling interests 非控股權益	Total equity 權益總額	
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share option reserves 購股 權儲備 HK\$'000 千港元	Convertible notes equity reserve 可換股票據 權益儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Hotel property, plant and equipment revaluation reserve 酒店物業、 廠房及設備 重估儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total			
Balance at 1 January 2009	於二零零九年 一月一日的結餘	11,628	447,936	16,018	3,011	89,936	7,126	67,291	19,508	103,249	765,703	89,652	855,355
Dividend paid to non-controlling shareholders	已付非控股股東 的股息	-	-	-	-	-	-	-	-	-	-	(2,254)	(2,254)
		-	-	-	-	-	-	-	-	-	-	(2,254)	(2,254)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	-	-	(8,846)	(8,846)	(2,713)	(11,559)
Transfer	轉撥	-	-	-	-	-	-	-	306	(167)	139	(139)	-
Release upon expiry of vested share options	已歸屬購股權到期 後轉撥	-	-	(7,628)	-	-	-	-	-	7,628	-	-	-
Balance at 30 June 2009	於二零零九年 六月三十日的結餘	11,628	447,936	8,390	3,011	89,936	7,126	67,291	19,814	101,864	756,996	84,546	841,542

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動產生／(所用)的現金淨額	83,202	(14,028)
Net cash from investing activities	投資活動產生的現金淨額	39,996	9,509
Net cash from/(used in) financing activities	融資活動產生／(所用)的現金淨額	18,817	(10,921)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	142,015	(15,440)
Effect of foreign exchange rate changes, on cash held	匯率變動對所持現金的影響	—	1,143
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	348,296	119,485
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	490,311	105,188

# Notes to the Interim Financial Report

## 中期財務報告附註

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

The address of the Company's registered office and principal place of business are Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands and Room 2301, 23/F, Fortis Tower, 77-79 Gloucester Road, Wanchai, Hong Kong respectively.

The principal activities of the Company and its subsidiaries (the "Group") are mainly property development and investment.

This interim financial report has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

This interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2009, except for the adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations as disclosed in note 2 to this interim financial report.

This interim financial report is unaudited, but has been reviewed by Grant Thornton in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

This interim financial report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2009.

### 1. 一般資料及編製基準

本公司於開曼群島註冊成立為一間獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司註冊辦事處及主要營業地點分別為Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands及香港灣仔告士打道77-79號富通大廈23樓2301室。

本公司及其附屬公司（「本集團」）的主要業務為物業發展及投資。

本中期財務報告乃根據聯交所證券上市規則附錄十六的適用披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

除本中期財務報告附註2所披露的採納新訂及經修訂香港財務報告準則（「香港財務報告準則」），此統稱包括所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋外，本中期財務報告乃根據截至二零零九年十二月三十一日止年度的年度財務報表所採納的相同會計政策編製。

本中期財務報告未經審核，但已由均富會計師行根據香港會計師公會頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務資料審閱」作出審閱。

本中期財務報告並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至二零零九年十二月三十一日止年度的年度財務報表一併閱讀。

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 2. ADOPTION OF NEW AND AMENDED HKFRSs

In the current period, the Group has applied, for the first time the following new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2010.

HKFRS 3 (Revised 2008)	Business Combinations
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements
Various	Annual Improvements to HKFRSs 2009

Other than as noted below, the adoption of these new and revised HKFRSs did not change the Group’s accounting policies as followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2009.

#### HKFRS 3 (Revised 2008) – Business Combinations

The revised standard introduced major changes to the accounting requirements for business combinations. It retains the major features of the purchase method of accounting, now referred to as the acquisition method. The most significant changes in the revised standard are as follows:

- Acquisition-related costs of the combination are recorded as an expense in the consolidated income statement. Previously, these costs would have been accounted for as part of the cost of the acquisition.
- The assets acquired and liabilities assumed are generally measured at their acquisition date fair value under the revised standard provides an exception and specific measurement rules.
- Any contingent consideration is measured at fair value at the acquisition date. If the contingent consideration arrangement gives rise to a financial liability, any subsequent changes are generally recognised in profit or loss. Previously, contingent consideration was recognised at the acquisition date only if its payment was probable.

The revised standard has been applied prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The Group did not have business combination occurred in the current period and therefore the adoption of the revised standard did not have any impact on the current interim results and financial position.

### 2. 採納新訂及經修訂香港財務報告準則

於本期間，本集團首次應用由香港會計師公會頒佈的下列新準則、修訂及詮釋（「新香港財務報告準則」），該等準則有關並適用於本集團於二零一零年一月一日開始的年度期間的財務報表。

香港財務報告準則第3號 (2008經修訂)	業務合併
香港會計準則第27號 (2008經修訂)	綜合及獨立財務報表
不同項目	二零零九年對香港財務報告準則的年度改善

除下文所述者外，採納該等新訂及經修訂香港財務報告準則並無改變本集團於編製本集團截至二零零九年十二月三十一日止年度本集團年度財務報表時所採用之會計政策。

#### 香港財務報告準則第3號(2008經修訂) — 業務合併

此項經修訂準則對業務合併的會計規定作出的重大變動。該準則保留會計購買法（現稱為收購法）的主要特點。此項經修訂準則最主要的變動如下：

- 合併時與收購相關的成本於綜合收益表列賬為支出。該等成本過往列賬為收購成本的一部分。
- 已購入資產及已償負債一般按其於收購日的公允價值計量，惟經修訂準則載有特別及特定計量規定。
- 任何或然代價乃按其於收購日的公允價值計量。倘或然代價安排導致產生金融負債，則其後出現的任何變動一般於損益賬中確認。過往僅在可能須支付或然代價時，方會於收購日確認有關或然代價。

此項經修訂準則提前應用於收購日為二零一零年一月一日或之後的業務合併。本集團於本期間並無進行任何業務合併，故採納經修訂準則不會對本中期業績及財務狀況產生任何影響。

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 2. ADOPTION OF NEW AND AMENDED HKFRSs (Cont'd)

#### HKAS 27 (Revised 2008) — Consolidated and Separate Financial Statements

The adoption of HKFRS 3 (Revised 2008) required that the HKAS 27 (Revised 2008) is adopted at the same time. The revised standard introduced changes to the accounting requirements for transactions with non-controlling (formerly known as “minority”) interests and the loss of control of a subsidiary. Similar to HKFRS 3 (Revised 2008), the adoption of the revised standard is applied prospectively. The Group did not have transactions with non-controlling interests in the current period and did not dispose of any of its equity interests in its subsidiaries. Therefore, the adoption of the revised standard did not have any impact on the current interim results and financial position.

### 3. SEGMENT INFORMATION

In identifying its operating segments, management generally follows the Group's service lines, which represents the main products and services provided by the Group. The Group has identified the following reportable segments.

Property development	:	Property development and sale of properties held for sale
Property investment and leasing	:	Property rental and sale of investment properties

Each of these operating segments is managed separately as each of these products and service lines requires different resources as well as marketing approaches.

During the six months period ended 30 June 2010, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

Inter-segment sales are charged at prevailing market prices.

### 2. 採納新訂及經修訂香港財務報告準則(續)

#### 香港會計準則第27號(2008經修訂) — 綜合及獨立財務報表

採納香港財務報告準則第3號(2008經修訂)規定須同時採納香港會計準則第27號(2008經修訂)。經修訂準則對非控股(前稱「少數股東」)權益的交易及失去附屬公司的控制權涉及的會計規定作出變動。與香港財務報告準則第3號(2008經修訂)的情況相近，經修訂準則須提前應用。本集團於本期間並無進行任何非控股權益的交易，亦無出售其於附屬公司的任何股本權益。因此，採納經修訂準則不會對本中期業績及財務狀況產生任何影響。

### 3. 分類資料

管理層一般根據本集團的服務(即本集團所提供的主要產品及服務)以確認其營運分類。本集團已確認以下可呈報分類。

物業發展	:	物業發展及出售待售物業
物業投資及租賃	:	物業租金及出售投資物業

由於該等產品及服務各自需要不同資源及市場推廣方法，因此，上述各營運分類分開管理。

截至二零一零年六月三十日止六個月內，釐定營運分類及可呈報分類損益所使用的計量方法與過往期間所使用者相同。

分類間銷售按當時市價計算。

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 3. SEGMENT INFORMATION (Cont'd)

The revenue and profit/(loss) generated by the Group's operating segments are summarised as follows:

### 3. 分類資料(續)

按本集團的營運分類所產生的收益及盈利／(虧損) 摘述如下：

		Six months ended 30 June 2010 截至二零一零年六月三十日止六個月			
		Property development	Property investment and leasing	Elimination	Total
		物業發展	物業投資及租賃	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue:	收益：				
From external customers	來自外界客戶	164,676	5,668	—	170,344
Inter-segment revenue	分類間收益	—	58	(58)	—
<b>Total segment revenue</b>	<b>總分類收益</b>	<b>164,676</b>	<b>5,726</b>	<b>(58)</b>	<b>170,344</b>
<b>Reportable segment profit</b>	<b>可呈報分類盈利</b>	<b>22,410</b>	<b>22,259</b>	<b>—</b>	<b>44,669</b>

		Six months ended 30 June 2009 截至二零零九年六月三十日止六個月			
		Property development	Property investment and leasing	Elimination	Total
		物業發展	物業投資及租賃	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue:	收益：				
From external customers	來自外界客戶	113,464	7,003	—	120,467
Inter-segment revenue	分類間收益	—	58	(58)	—
<b>Total segment revenue</b>	<b>總分類收益</b>	<b>113,464</b>	<b>7,061</b>	<b>(58)</b>	<b>120,467</b>
<b>Reportable segment profit/(loss)</b>	<b>可呈報分類盈利／(虧損)</b>	<b>1,201</b>	<b>(3,291)</b>	<b>—</b>	<b>(2,090)</b>

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 3. SEGMENT INFORMATION (Cont'd)

The total reportable segment profit/(loss) can be reconciled to the Group's profit/(loss) before taxation as presented in this interim financial report as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Total reportable segment profit/(loss)	可呈報分類盈利／(虧損)總額	44,669	(2,090)
Share of results of associates	應佔聯營公司業績	7,463	3,547
Corporate overheads	公司間接開支	(12,355)	(11,519)
Other unallocated income	其他未分配收入	66	571
<b>Profit/(Loss) before taxation</b>	<b>除稅前盈利／(虧損)</b>	<b>39,843</b>	<b>(9,491)</b>

The segment assets of the Group's operating segment as at 30 June 2010 and 31 December 2009 are as follows:

### 3. 分類資料(續)

如本中期財務報告所呈列，可呈報分類盈利／(虧損)總額可與本集團除稅前盈利／(虧損)對賬如下：

於二零一零年六月三十日及二零零九年十二月三十一日，本集團營運分類的分類資產如下：

		Property development 物業發展 HK\$'000 千港元	Property investment and leasing 物業投資及租賃 HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 30 June 2010 (Unaudited)</b>	<b>於二零一零年六月三十日 (未經審核)</b>	<b>1,082,294</b>	<b>364,000</b>	<b>202,671*</b>	<b>1,648,965</b>
<b>As at 31 December 2009 (Audited)</b>	<b>於二零零九年十二月三十一日 (經審核)</b>	<b>966,957</b>	<b>360,186</b>	<b>215,655*</b>	<b>1,542,798</b>

\* Segment assets do not include goodwill of approximately HK\$37,048,000 (31 December 2009: HK\$37,048,000), interests in associates of approximately HK\$118,424,000 (31 December 2009: HK\$110,947,000) and corporate assets of approximately HK\$47,199,000 (31 December 2009: HK\$67,660,000) as these assets are managed on a group basis.

\* 分類資產不包括商譽約37,048,000港元(二零零九年十二月三十一日：37,048,000港元)、聯營公司的權益約118,424,000港元(二零零九年十二月三十一日：110,947,000港元)及公司資產約47,199,000港元(二零零九年十二月三十一日：67,660,000港元)，此乃由於該等資產以集體形式進行管理。

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 4. REVENUE AND OTHER INCOME

Revenue, which includes the Group's turnover, and other income recognised during the period are as follows:

### 4. 收益及其他收入

於期內確認的收益(包括本集團的營業額)及其他收入呈列如下:

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2010</b>	2009
		<b>二零一零年</b>	二零零九年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Revenue</b>	<b>收益</b>		
<i>Turnover</i>	營業額		
Proceeds from sale of properties held for sale	出售待售物業所得款項	<b>164,676</b>	113,464
Rental income	租金收入	<b>5,668</b>	7,003
		<b>170,344</b>	120,467
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	<b>696</b>	266
Exchange gain, net	匯兌收益淨額	<b>—</b>	520
Others	其他	<b>686</b>	314
		<b>1,382</b>	1,100



# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest charges on borrowings which are repayable within five years:	須於五年內償還的借貸利息費用：		
Bank loans	銀行貸款	6,380	5,418
Bank overdrafts	銀行透支	—	52
Loans from a related company	一間關連公司貸款	74	92
Imputed interest expense on loans from non-controlling shareholders	非控股股東貸款 的應計利息開支	2,979	3,604
		<b>9,433</b>	9,166
Interest charges on borrowings which are repayable after five years:	須於五年後償還的借貸 利息費用：		
Bank loans	銀行貸款	1,575	2,233
Interest charge on convertible notes	可換股票據的利息費用	2,240	2,240
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值於損益列賬 的金融負債利息開支總額	13,248	13,639
Less: Amount capitalised in properties held under development*	減：撥充發展中物業資本的數額*	(5,665)	—
		<b>7,583</b>	13,639

\* The finance costs have been capitalised at a rate ranging from 5.13% to 6.21% (six months ended 30 June 2009: Nil) per annum.

\* 融資成本已按年利率5.13%至6.21% (截至二零零九年六月三十日止六個月：無) 撥充資本化。

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 6. PROFIT/(LOSS) BEFORE TAXATION

### 6. 除稅前盈利／(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(Loss) before taxation is arrived at after charging:	除稅前盈利／(虧損) 乃經扣除下列各項：		
Cost of properties held for sale recognised as expense	確認為開支的待售物業成本	126,617	100,713
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,807	2,256
Less: amount capitalised in properties held under development	減：撥充發展中物業資本的數額	(61)	(50)
		1,746	2,206
Outgoings in respect of investment properties that generated rental income during the period	有關於期內產生租金收入之投資物業的開支	1,317	1,799
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	744	602
Staff costs, including directors' emoluments and retirement benefits cost	員工成本 (包括董事酬金及退休福利金)	13,532	12,031
Less: amount capitalised in properties held under development	減：撥充發展中物業資本的數額	(6,214)	(4,909)
		7,318	7,122
Amount recognised as expense for retirement benefits cost	確認為退休福利金開支的數額	601	614
Exchange loss, net	匯兌虧損淨額	489	—
Gain/(Loss) on disposal of investment properties	出售投資物業的盈利／(虧損)	6,221	(1,457)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	14	266

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 7. TAXATION

### 7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Current tax — People's Republic of China (the "PRC")</b>	<b>即期稅項 — 中華人民共和國 (「中國」)</b>		
— Corporate income tax	— 企業所得稅	2,222	674
— Land appreciation tax	— 土地增值稅	2,758	1,899
		<b>4,980</b>	<b>2,573</b>
<b>Deferred taxation</b>	<b>遞延稅項</b>	<b>4,428</b>	<b>(505)</b>
Total tax charge	稅項費用總額	<b>9,408</b>	<b>2,068</b>

The PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate was 25% for the periods ended 30 June 2010 and 2009.

中國所得稅乃根據中國相關法律法規計算。截至二零一零年及二零零九年六月三十日止期間的適用所得稅稅率為25%。

No Hong Kong Profits Tax has been provided as the Group had no estimated assessable profit for the period (six months ended 30 June 2009: Nil).

由於本集團於本期間並無任何估計應課稅盈利(截至二零零九年六月三十日止六個月：無)，故此並無就任何香港利得稅提撥準備。

Deferred taxation is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities in the interim financial report and their respective tax bases at reporting date, using applicable tax rates.

遞延稅項乃使用負債法就中期財務報告內的資產與負債賬面值及其各自於報告日期的稅基之間產生的暫時差額，按適用稅率計算得出。

### 8. DIVIDENDS

### 8. 股息

- (a) **Dividends attributable to the period**  
No dividend has been paid or declared by the Company in respect of the current period (six months ended 30 June 2009: Nil).
- (b) **Dividends attributable to the previous financial year, approved and paid during the period:**

- (a) **於該期間應佔股息**  
本公司並無就本期間支付或宣派任何股息(截至二零零九年六月三十日止六個月：無)。
- (b) **於該期間內已批准及支付的過往財政年度應佔股息：**

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
Final dividend for the year ended 31 December 2009 of 0.4 HK cents per ordinary share	截至二零零九年十二月三十一日止年度末期股息每股普通股0.4港仙	<b>4,678</b>	—

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company of approximately HK\$19,620,000 (six months ended 30 June 2009: loss attributable to owners of the Company of approximately HK\$8,846,000) and on weighted average of 1,169,439,685 (six months ended 30 June 2009: 1,162,809,685) ordinary shares in issue during the period.

In the calculation of diluted earnings per share attributable to owners of the Company for the period ended 30 June 2010, the potential shares arising from the conversion of the Company's convertible notes would increase the earnings per share attributable to owners of the Company and was not taken into account as they had an anti-dilutive effect. Therefore, the diluted earnings per share attributable to owners of the Company is based on the profit attributable to owners of the Company of approximately HK\$19,620,000 and on weighted average of 1,171,798,839 ordinary shares outstanding during the six months ended 30 June 2010, being the weighted average number of ordinary shares of 1,169,439,685 used in basic earnings per share calculation adjusted for the effect of share options issued of 2,359,154.

No diluted loss per share is calculated for the six months ended 30 June 2009 since the potential shares arising from the conversion of the Company's convertible notes and the effect of share options issued would decrease the loss per share attributable to owners of the Company and were not taken into account as they had an anti-dilutive effect.

### 10. CAPITAL EXPENDITURE

During the six months ended 30 June 2010, the Group incurred capital expenditure of approximately HK\$1,570,000 for property, plant and equipment (six months ended 30 June 2009: HK\$692,000). No capital expenditure was incurred for investment property for the six months ended 30 June 2010 and 2009. Investment properties with a carrying amount of approximately HK\$33,994,000 were disposed of during the six months ended 30 June 2010 (six months ended 30 June 2009: HK\$11,397,000).

### 9. 每股盈利／(虧損)

每股基本盈利／(虧損)乃按本公司股東應佔盈利／(虧損)約19,620,000港元(截至二零零九年六月三十日止六個月：本公司股東應佔虧損約8,846,000港元)及期內已發行普通股1,169,439,685股(截至二零零九年六月三十日止六個月：1,162,809,685股)的加權平均數計算。

計算截至二零一零年六月三十日止期間的本公司股東應佔每股攤薄盈利時，兌換本公司可換股票據產生的潛在股份會增加本公司股東應佔每股盈利，但因有關股份具反攤薄影響，故並無計算在內。因此，本公司股東應佔每股攤薄盈利按本公司股東應佔盈利約19,620,000港元及截至二零一零年六月三十日止六個月已發行普通股1,171,798,839股的加權平均數計算，即經調整已發行2,359,154份購股權的影響，用於計算每股基本盈利的普通股1,169,439,685股的加權平均數。

由於兌換本公司可換股票據產生的潛在股份及已發行購股權的影響會減少本公司股東應佔每股虧損，且因具反攤薄影響而並無計算在內，因此並無計算截至二零零九年六月三十日止六個月之每股攤薄虧損。

### 10. 資本開支

截至二零一零年六月三十日止六個月，本集團的物業、廠房及設備資本開支約為1,570,000港元(截至二零零九年六月三十日止六個月：692,000港元)。截至二零一零年及二零零九年六月三十日止六個月，投資物業並無產生資本開支。截至二零一零年六月三十日止六個月，已出售投資物業的賬面值約為33,994,000港元(截至二零零九年六月三十日止六個月：11,397,000港元)。

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 11. ACCOUNTS RECEIVABLE

Accounts receivable  
Less: Provision for impairment

應收賬款  
減：減值撥備

At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
358	353
—	—
358	353

Accounts receivable generally have 30 to 60 days' credit terms and no interest is charged. All accounts receivable are denominated in Renminbi. The aging analysis of the Group's accounts receivable is as follows:

應收賬款的信貸期一般為30至60天及不計息。所有應收賬款以人民幣計值。本集團應收賬款的賬齡分析如下：

Within 30 days  
31-60 days  
61-90 days  
91-120 days

30天以內  
31-60天  
61-90天  
91-120天

At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
172	284
78	69
78	—
30	—
358	353

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 12. ACCOUNTS PAYABLE

The aging analysis of the Group's accounts payable is as follows:

	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 (Unaudited) (未經審核)
Within 30 days	30天以內
31-60 days	31-60天
61-90 days	61-90天
91-365 days	91-365天
Over 365 days	365天以上
Rent received on behalf of landlords	代業主收取的租金
Accrued construction cost and other project-related expenses	應計建築成本及其他項目相關開支

Notes:

- (a) Rent received on behalf of landlords comprised net rental received from tenants after netting off fee charged to them provided by external services providers.
- (b) Included in the above amounts are construction cost and other project-related expense payable amounted to approximately HK\$22,494,000 at 30 June 2010 which was accrued based on the terms of the relevant agreements and project progress and were not due for payment at 30 June 2010 (31 December 2009: HK\$36,963,000).

### 12. 應付賬款

本集團應付賬款的賬齡分析如下：

Notes 附註	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 (Audited) (經審核)
	303	317
	53	91
	71	60
	10	308
	1,421	1,254
(a)	1,858	2,030
(b)	22,494	36,963
	24,352	38,993

附註：

- (a) 代業主收取的租金包括向租戶收取的租金扣除外界服務供應商所收取費用後的所得淨額。
- (b) 上述金額包括於二零一零年六月三十日的應付建築成本及其他項目相關開支約22,494,000港元，該金額乃根據相關協議條款及項目進度累計，且於二零一零年六月三十日尚未到期支付(二零零九年十二月三十一日：36,963,000港元)。

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 13. BORROWINGS

### 13. 借貸

		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Borrowings included the followings:	借貸列賬如下：		
— Bank loans	— 銀行貸款	345,749	290,395
— Loan from a related company	— 一間關連公司貸款	—	30,000
— Loans from non-controlling shareholders	— 非控股股東貸款	116,619	117,621
		<b>462,368</b>	438,016
Less: Current portion due within one year included under current liabilities	減：列為流動負債於一年到期的即期部分	<b>(163,726)</b>	(166,012)
Non-current portion included under non-current liabilities	列為非流動負債的非即期部分	<b>298,642</b>	272,004

Borrowings were repayable as follows:

須償還借貸如下：

		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內		
Bank loans, unsecured	銀行貸款，無抵押	4,330	5,968
Bank loans, secured	銀行貸款，有抵押	133,880	34,480
Loan from a related company, unsecured	一間關連公司貸款，無抵押	—	30,000
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	25,516	95,564
In the second year	第二年內		
Bank loans, unsecured	銀行貸款，無抵押	1,186	2,000
Bank loans, secured	銀行貸款，有抵押	149,880	197,730
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	9,250	22,057
In the third to fifth year	三至五年		
Bank loans, unsecured	銀行貸款，無抵押	2,848	3,327
Bank loans, secured	銀行貸款，有抵押	34,665	23,940
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	81,853	—
After the fifth year	五年以後		
Bank loans, secured	銀行貸款，有抵押	18,960	22,950
		<b>462,368</b>	438,016

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 13. BORROWINGS (Cont'd)

Notes:

- (a) Bank loans were secured by pledge of certain investment properties and properties held for development of the Group, the entire shares of a subsidiary, New Heritage Investments Limited and certain properties held by a related company, Fontwell Holdings Limited ("Fontwell") (note 15(a)).
- (b) At 31 December 2009, loans from a related company, Chong Lai (Panama) S.A. ("Chong Lai") (note 15(c)) are unsecured and interest bearing in a range of 3.66% to 6.25% per annum.
- (c) Loans from non-controlling shareholders are initially recognised at fair value and subsequently stated at amortised cost. The principal amounts of the loans were approximately HK\$121,513,000 (31 December 2009: HK\$121,513,000). The fair value of the loans was calculated by reference to a market interest rate ("MIR") for an equivalent loan. The fair value of the loans at the grant date was approximately HK\$111,143,000 (31 December 2009: HK\$99,889,000), which was calculated using cash flows discounted at MIR ranging from 1.60% to 6.75% (31 December 2009: 6.75%) per annum. The residual amount of HK\$10,370,000 (31 December 2009: HK\$21,624,000) is accounted for as capital contribution from the non-controlling shareholders which is included in non-controlling interests.

The carrying amounts of the borrowings are denominated in the following currencies and have the following effective interest rates at the reporting date:

### 13. 借貸(續)

附註：

- (a) 銀行貸款以本集團若干投資物業及發展中物業、附屬公司新繼企業有限公司全部股份及關連公司 Fontwell Holdings Limited (「Fontwell」) 持有的若干物業(附註15(a)) 作為抵押。
- (b) 於二零零九年十二月三十一日，一間關連公司 Chong Lai (Panama) S.A. (「Chong Lai」) 貸款(附註15(c)) 為無抵押，並按年利率3.66%至6.25%計息。
- (c) 非控股股東貸款首先按公允價值確認，其後按攤銷成本列賬。貸款本金額約為121,513,000港元(二零零九年十二月三十一日：121,513,000港元)。貸款的公允價值參考等額貸款的市場利率(「市場利率」)計算。於授出日期的貸款公允價值約111,143,000港元(二零零九年十二月三十一日：99,889,000港元)，乃根據現金流量按市場利率每年1.60%至6.75%(二零零九年十二月三十一日：6.75%)折現計算。餘額10,370,000港元(二零零九年十二月三十一日：21,624,000港元)按非控股股東注資入賬，並已計入非控股權益。

借貸賬面值乃以下列貨幣為計值單位，於報告日期的實際利率如下：

		At 30 June 2010 於二零一零年六月三十日		At 31 December 2009 於二零零九年十二月三十一日	
		Interest rate		Interest rate	
		HK\$'000	per annum	HK\$'000	per annum
		千港元	年利率	千港元	年利率
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Hong Kong dollars	港元	90,130	1.03%-6.75%	107,996	1.05%-6.25%
United States dollars	美元	100,378	1.60%-2.60%	83,920	6.75%
Renminbi	人民幣	271,860	5.13%-6.21%	246,100	5.64%-8.69%
		<b>462,368</b>		<b>438,016</b>	

Borrowings were under floating interest rates.

借貸乃按浮動利率計息。



# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 14. SHARE CAPITAL

### 14. 股本

		At 30 June 2010		At 31 December 2009	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	30,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
At 1 January	於一月一日	1,169,439,685	11,694	1,162,809,685	11,628
Issue of ordinary shares on exercise of share options (Note)	因行使購股權而發行普通股(附註)	—	—	6,630,000	66
At 30 June/31 December	於六月三十日/十二月三十一日	1,169,439,685	11,694	1,169,439,685	11,694

Note:

For the year ended 31 December 2009, the Company issued 6,630,000 ordinary shares of HK\$0.01 each in relation to the exercise of the share options by certain employees of the Group at the subscription price of HK\$0.1915 per ordinary share. The difference between the subscription price and par value amounted to HK\$1,203,000 was credited to share premium. In addition, the portion of share option reserves in relation to the exercise of the share options exercised during the year amounted to HK\$290,000 was transferred to the Company's share premium.

附註：

截至二零零九年十二月三十一日止年度，本公司就本集團若干僱員按認購價每股普通股0.1915港元行使購股權而發行6,630,000股每股面值0.01港元的普通股。認購價與面值的差額1,203,000港元已記入股份溢價賬。此外，年內行使的購股權的購股權儲備部分為290,000港元已轉撥至本公司的股份溢價賬。

### 15. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

### 15. 關連人士交易

本集團與關連人士已進行以下交易：

		Notes	Six months ended 30 June	
			2010	2009
		附註	二零一零年	二零零九年
			HK\$'000	HK\$'000
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Rental expenses to Fontwell	Fontwell收取的租金開支	(a)	(590)	(457)
Building management fee expenses to Fontwell	支付予Fontwell的樓宇管理費用	(a)	(89)	(89)
Commission fee paid to Fontwell	支付予Fontwell的佣金費	(a)	(44)	(51)
Rental income from Clark Hatch Fitness Centres (Shanghai) Limited ("Clark Hatch")	向上海克拉克海奇健身有限公司(「克拉克海奇」)收取租金收入	(b)	290	414
Membership fee to Clark Hatch	克拉克海奇的會籍費	(b)	(226)	(193)
Interest expenses paid to Chong Lai	支付予Chong Lai的利息開支	(c)	(74)	(92)

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 15. RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (a) Mr. C.F. Tao, Mr. Richard Tao and Mr. Paul Tao have beneficial interests in Fontwell. The charge by Fontwell was in accordance with the terms of the underlying agreements.
- (b) Mr. Richard Tao and Mr. Paul Tao are directors of Clark Hatch and Mr. Paul Tao has beneficial interests in Clark Hatch. The charge to Clark Hatch was in accordance with the terms of the underlying agreements. The membership fee was charged at terms mutually agreed by both parties.
- (c) Mr. C.F. Tao, Mr. Richard Tao and Mr. Paul Tao have beneficial interests in Chong Lai. The interest charge by Chong Lai was in accordance with the terms of the underlying agreements.
- (d) Key management personnel compensation  
The directors are of the opinion that the key management personnel were solely the directors of the Company. Remuneration paid to the Company's directors is as follows:

### 15. 關連人士交易(續)

附註：

- (a) 陶哲甫先生、陶家祈先生及陶錫祺先生於Fontwell中擁有實益權益。Fontwell乃根據相關協議的條款收取費用。
- (b) 陶家祈先生及陶錫祺先生為克拉克海奇的董事，而陶錫祺先生亦於克拉克海奇中擁有實益權益。向克拉克海奇收取的費用乃根據相關協議的條款收取。會籍費乃按訂約雙方共同協定的條款收取。
- (c) 陶哲甫先生、陶家祈先生及陶錫祺先生於Chong Lai中擁有實益權益。Chong Lai乃根據相關協議的條款收取利息。
- (d) 主要管理人員薪酬  
董事認為，主要管理人員僅包括本公司董事。已付本公司董事的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 HK\$'000 二零一零年 千港元 (Unaudited) (未經審核)	2009 HK\$'000 二零零九年 千港元 (Unaudited) (未經審核)
Salaries, allowance and other benefit in kind	薪金、津貼及其他實物利益	4,888	3,976
Contribution to retirement benefit scheme	退休金計劃供款	213	148
		<b>5,101</b>	<b>4,124</b>

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 16. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS

#### (a) Capital commitments

- (i) Capital commitments in respect of properties under development for the Group

	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for 已簽約惟未撥備	229,135	185,955
(ii) Attributable share of associate's capital commitments in respect of acquisition of property, plant and equipment		

### 16. 承擔及經營租賃安排

#### (a) 資本承擔

- (i) 本集團有關發展中物業的資本承擔

	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for 已簽約惟未撥備	229,135	185,955
(ii) 應佔聯營公司就收購物業、廠房及設備的資本承擔的部分		

	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for 已簽約惟未撥備	—	2,151

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 16. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS (Cont'd)

#### (b) Operating lease arrangements

- (i) The Group had future aggregate minimum lease receipts under non-cancellable operating leases which are receivable as follows:

		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	7,744	9,314
In the second to fifth years	第二至五年	6,578	8,354
		<b>14,322</b>	<b>17,668</b>

The Group leases out its investment properties under operating lease arrangements which run for initial periods of less than 1 year to 7.5 years or expire at dates as mutually agreed between the Group and the respective tenants, without an option to renew the lease terms at the expiry date. The terms of the leases generally also require the tenants to pay security deposits.

- (ii) The Group had future aggregate minimum lease payments under non-cancellable operating leases which are payable as follows:

		At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,381	1,268
In the second to fifth years	第二至五年	771	190
		<b>2,152</b>	<b>1,458</b>

### 16. 承擔及經營租賃安排(續)

#### (b) 經營租賃安排

- (i) 本集團根據不可撤銷經營租賃應收未來最低租金費用總額如下：

	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	7,744	9,314
In the second to fifth years	6,578	8,354
	<b>14,322</b>	<b>17,668</b>

本集團根據經營租賃安排租出其投資物業，初步為期少於1年至7.5年或按本集團與相關租戶共同協定的日期屆滿，惟並無於屆滿日續租的選擇權。租約條款一般亦規定租戶支付保證按金。

- (ii) 本集團根據不可撤銷經營租賃應付未來最低租金費用總額如下：

	At 30 June 2010 於二零一零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2009 於二零零九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	1,381	1,268
In the second to fifth years	771	190
	<b>2,152</b>	<b>1,458</b>

# Notes to the Interim Financial Report (Cont'd)

## 中期財務報告附註(續)

For the six months ended 30 June 2010  
截至二零一零年六月三十日止六個月

### 16. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS (Cont'd)

#### (b) Operating lease arrangements (Cont'd)

##### (ii) (Cont'd)

The Group leases a number of properties under operating lease arrangements which run for initial periods of one year to two years or expire at dates as mutually agreed between the Group and the respective landlords, without an option to renew the lease terms at the expiry date.

At 30 June 2010 and 31 December 2009, the Group had no contingent rentals receivable or payable.

### 17. APPROVAL OF THE INTERIM FINANCIAL REPORT

This unaudited interim financial report was approved and authorised for issue by the board of directors on 20 August 2010.

### 16. 承擔及經營租賃安排(續)

#### (b) 經營租賃安排(續)

##### (ii) (續)

本集團根據經營租賃安排租賃多項物業，初步為期一至兩年或按本集團與相關業主共同協定的日期屆滿，惟並無於屆滿日續租的選擇權。

於二零一零年六月三十日及二零零九年十二月三十一日，本集團並無任何應收或應付或然租金。

### 17. 批准中期財務報告

董事會已於二零一零年八月二十日批准及授權刊發本未經審核中期財務報告。



# 新澤控股有限公司 New Heritage Holdings Ltd.

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
香港聯交所股份代號: 95 HKSE Stock Code: 95

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