2011
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*

AUDITOR
BDO Limited

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

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)*
江淼森先生
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
香港立信德豪會計師事務所有限公司

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

Corporate Information (Cont'd)
公司資料(續)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Room 2301, 23/F Fortis Tower
77-79 Gloucester Road
Wanchai, Hong Kong

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

PRC OFFICE
26/F Gold River Center
88 Shi Shan Road, New District
Suzhou
P.R. China 215011

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
郵編：215011

LEGAL ADVISERS (in alphabetical order)
Appleby Hunter Bailhache
Grandall Legal Group (Shanghai)
Sidley Austin

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

PRINCIPAL BANKERS (in alphabetical order)
Bank of China Limited (Suzhou Branch)
China Construction Bank Corporation (Suzhou Branch)
Chong Hing Bank Limited
Public Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

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)
中國建設銀行股份有限公司(蘇州分行)
創興銀行有限公司
大眾銀行(香港)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

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

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

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

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

HKSE STOCK CODE
95

香港聯交所股份代號
95

WEBSITE
www.nh-holdings.com

公司網址
www.nh-holdings.com

Chairman's Statement
主席報告

Results and Dividends

For the six months ended 30 June 2011, the Group's revenue and profit attributable to owners of the Company were approximately HK$107.3 million (six months ended 30 June 2010: HK$170.3 million) and approximately HK$6.0 million (six months ended 30 June 2010: HK$19.6 million) respectively. Basic earnings per share were approximately 0.5 HK cents (six months ended 30 June 2010: 1.7 HK cents).

The Directors do not recommend any payment of interim dividend for the period (six months ended 30 June 2010: Nil).

業績及股息

截至二零一一年六月三十日止六個月，本集團的收益及本公司股東應佔盈利分別約為107,300,000港元(截至二零一零年六月三十日止六個月：170,300,000港元)及約為6,000,000港元(截至二零一零年六月三十日止六個月：19,600,000港元)。每股基本盈利約為0.5港仙(截至二零一零年六月三十日止六個月：1.7港仙)。

董事不建議就該期間派付中期股息(二零一零年六月三十日止六個月：無)。

Business Review and Outlook

In China, the Central Government's ongoing battle to rein in inflation and their concern over the affordability of homes for the general population have resulted in a double dose of tightening monetary policy and enacting regulations to curb the purchasing of additional homes by residents and migrants alike. The unprecedented austere monetary policy has included raising the bank reserve requirement ratios multiple times during the period, restrictions on lending to developers and home buyers, and hiking interest rates. The regulations enacted include setting home purchase limits to a maximum of 2 units in some cities, a ban on property purchases by migrants and foreigners, and higher bank mortgage down-payment requirements.

All these measures have resulted in even lower sales volumes of properties generally in what is traditionally a quieter period of the property year especially around Chinese New Year. Continued low sales volumes will eventually push up property inventory, and if developers have to rely mainly on contracted sales revenue for cashflow (rather than new debt or equity), then home prices will be under pressure to fall.

We do not expect the restrictive measures to be a long term policy direction. It already has had the effect of sharply reducing land sales revenues of local governments which also affects their income and tax receipts. The measures have also had an unfavourable knock-on effect on banks and building contractors which are also very important sectors of the economy. The current state is that of artificially suppressed demand and once the restrictions are relaxed, it is expected that demand may pick up again quite quickly.

Going forward, during this period of tightening it will be important for developers to maintain a strong cashflow, build quality products and keep a good reputation in the market, react quickly to changes in patterns of demand and not be over-reliant on any one product or market.

業務回顧及展望

於中國，中央政府繼續壓抑通脹，加上對普羅大眾於住房的負擔能力的憂慮，導致中央政府在緊縮貨幣政策方面加倍力度，並出台類似規例以遏制居民及移居人口購買第二套住房。前所未有的嚴厲貨幣政策包括於期內數次上調銀行存款準備金率、限制向發展商及住房買家借貸以及大幅調高利率。出台的規例包括規定部分城市購買住房的上限為兩套、禁止外地人及外國人購買物業以及提高銀行按揭首期的規定。

有關措施均令年內物業傳統淡季(尤其是農曆新年前後期間)的普遍銷量進一步下跌。持續偏低的銷量將會推高物業庫存量，倘發展商主要依賴合約銷售收入作為現金流(而非新負債或權益)，住房價格將面臨下跌的壓力。

本集團預期這些限制性措施並非長期政策方針。有關措施已經大大削減地方政府的土地銷售收入，亦影響他們的收入及稅收。此外，有關措施對於經濟體系中地位同樣極為重要的銀行及承建商亦帶來不利的打擊。目前乃以人為方法遏止需求，有關限制一旦消除，本集團預期需求或會再次快速攀升。

展望將來，發展商於緊縮政策期間必須維持雄厚現金流、建造優質住房產品及於市場上保持良好聲譽，他們對於需求模式轉變時能作出迅速回應，並不會過度依賴任何單一產品或市場。

New Heritage has used its decades of experience in the PRC property market to build a model of stable rental income from investment properties such as Beijing Landmark Towers and the retail arcades in Suzhou, balanced with development income from projects in secondary and tertiary districts of Suzhou. The tertiary districts of Suzhou have not yet been subjected to home purchase limits during the period under review thus enabling us to experience good sales volumes in those areas. Furthermore, we have maintained a mix of residential as well as commercial properties for sale, the latter for which has seen continued stable demand as the restrictions have not been designed to affect that sector so far. We have also had good responses to our residences that are targeted at the first-time home buyer and owner-occupier and these continue to enjoy success despite the tightening measures.

新澤憑藉其於中國房地產市場累積的數十年經驗，建立一套自投資物業(例如北京亮馬河大廈及蘇州的零售商場)獲取穩定租金收入的模式，平衡了蘇州的二線及三線地區項目的發展收入。於回顧期內，蘇州的三線地區並未受到住房購買上限的影響，令本集團於有關地區錄得理想銷量。此外，本集團維持住宅及商用物業的銷售組合，由於目前有關限制並非旨在限制商用物業，故該部分的需求持續穩定。此外，本集團在首次住房買家及業主自用的市場取得理想反應，儘管中央政府推行緊縮政策，本集團在這部分的銷售方面持續取得成功。

Most importantly of all, we have received the continued support of our strategic partners, shareholders and lenders throughout the period and to whom we express our heartfelt thanks.

最重要的是，本集團於期內一直獲得策略夥伴、股東及貸方的支持，本集團謹此致以衷心感謝。

I wish to also extend my gratitude to all our Board members, our staff and colleagues for their continued hard work and dedication.

本人亦謹此向全體董事同寅、員工及同僚衷心致謝，感謝他們持續作出的努力及貢獻。

TAOCHAIFU Choofuang (C.F. Tao)
Chairman

主席
陶哲甫

Hong Kong, 16 August 2011

香港，二零一一年八月十六日

REVIEW OF OPERATIONS

During the period under review, the Group continued its focus on property development and investment in Suzhou and Beijing. Cities within and outside the Province of Jiangsu with high growth potential were also actively explored continuously for good development prospects.

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。本集團亦繼續積極拓展江蘇省內外具高發展潛力的城市，以發掘良好的業務前景。

PROPERTY DEVELOPMENT

In the first half of 2011, measures curbing housing speculation spread from 1st tier cities to 2nd and 3rd tier cities. The tightening measures launched by the Central Government took effect in lowering transaction volumes in many cities. In Suzhou, counties surrounding urban districts, including Wujiang City, has enjoyed a less restrictive environment as housing price rises have not been as sharp as in 1st tier cities. During the period under review, the Group grasped the opportunity to speed up sales and presales of Phases 1 and 2 of Lakeside Garden Court respectively with encouraging results.

物業發展

於二零一一年上半年，遏止房屋炒賣活動的措施由一線城市擴展至二線及三線城市。中央政府推行的緊縮政策有效減低多個城市的交易量。於蘇州，市區周邊的省市（包括吳江市）由於房價上升幅度並無一線城市的升幅般劇烈，所受限制較少。於回顧期內，本集團抓緊機會分別加快錦盛苑第一及二期的銷售及預售，銷情不俗。

The Group's development projects in Suzhou are being rolled out on schedule and their status is summarised as follows:

本集團於蘇州的發展項目按計劃推出，其進度概要如下：

1. **Wuzhong Garden Court,** Wuzhong, Suzhou
   Phase 3 of Wuzhong Garden Court, in the form of two 11-storey blocks, comprises 206 Small Office/Home Office ("SOHO") units and 12 retail units with a gross floor area of 10,429 sq.m. and 5,538 sq.m., respectively. All SOHO units were completely sold and most of them were delivered before the end of the period under review. For the period under review, 328 sq.m. were delivered, generating revenue of approximately HK$2.2 million. The remaining gross floor area of SOHO units of 138 sq.m. is expected to be delivered in the second half of 2011. The retail portion of 4,918 sq.m. was sold and delivered in the period under review and contributed revenue of approximately HK$46.8 million. The remaining gross floor area of retail portion of 620 sq.m. has also been sold as of the date of this report.

1. **錦悅苑**，蘇州吳中
   錦悅苑第三期包括兩座樓高十一層的大樓，其中包括206個小型辦公室／家居辦公室（「SOHO」）單位及12個零售單位，總樓面面積分別10,429平方米及5,538平方米。所有SOHO單位均已全數售出，且大部分單位已於回顧期末前交付。於回顧期間已交付328平方米，產生約2,200,000港元的收益。餘下138平方米的SOHO單位總樓面面積預期將於二零一一年下半年交付。零售部分的4,918平方米已於回顧期間售出及交付，帶來約46,800,000港元的收益。餘下620平方米的零售部分總樓面面積於截至本報告日期亦已售出。

2. **Taihu Garden Court,** Guangfu Town, Wuzhong, Suzhou
   In Phase 1, six townhouses of gross floor area of 1,557 sq.m. were sold and delivered in the period under review, contributing revenue of approximately HK$16.4 million. The remaining unsold 10 units of this phase are expected to be sold and delivered in the second half of 2011.

   Phase 2 construction began in August 2010. The total gross floor area of this phase is about 24,000 sq.m. with 110 low-density townhouses which are expected to be completed and delivered at the end of 2011. Pre-sales was launched in mid-2011.

2. **錦澤苑**，蘇州吳中光福鎮
   屬於第一期相等於總樓面面積1,557平方米的6個住宅單位經已於回顧期間售出及交付，帶來約16,400,000港元的收益。該期項目餘下10個未出售單位預期將於二零一一年下半年售出及交付。

   第二期的建築工程已於二零一零年八月動工。該期項目110個低密度排屋的總樓面面積約為24,000平方米，預期將於二零一一年底竣工及交付。我們已於二零一一年中開始預售。

The construction of Phase 3 commenced in early 2011. This final phase of the project will consist of approximately 84 low-density townhouses with a total gross floor area of around 20,000 sq.m.. It is expected to be completed and delivered in mid-2012.

第三期的建築工程已於二零一一年初展開。此為項目的最後一期，包括約84間低密度住宅單位，總樓面面積約為20,000平方米。預期將於二零一二年中竣工及交付。

3. **Lakeside Garden Court,** Shengze Town, Wujiang, Suzhou
The total site area of this project is about 86,200 sq.m. with a gross floor area of approximately 154,480 sq.m. and is being developed in four phases.

3. **錦盛苑**，蘇州吳江盛澤鎮
該項目的總地盤面積約為86,200平方米，總樓面面積約154,480平方米，分為四期發展。

Construction of Phase 1, with a gross floor area of around 40,980 sq.m., was completed at the end of 2010. Of this, 5,762 sq.m. of high-rise residential apartment units were sold and delivered for the period under review, generating a revenue of approximately HK$35.9 million.

總樓面面積約40,980平方米的第一期建築工程已於二零一零年底竣工。其中5,762平方米的高層住宅公寓單位經已於回顧期間售出及交付，產生約35,900,000港元的收益。

Phase 2, which comprises another 4 blocks of high-rise apartment towers, commenced construction in mid-2010 and is scheduled for delivery before the end of 2011. The gross floor area in this phase is about 35,900 sq.m.. Pre-selling began at the end of 2010 and was met with a strong market response.

包括四座高層公寓大樓的第二期建築工程已於二零一零年中動工，並計劃於二零一一年底前交付。該期的總樓面面積約35,900平方米。預售已於二零一零年底開展，市場反應熱烈。

Phase 3, which comprises 86 low-density townhouse units with a total gross floor area of approximately 19,400 sq.m., has started with piling work in early 2011. Completion and delivery is expected in mid-2012 with a pre-sales launch expected in end 2011/early 2012.

包括86間低密度住宅單位，總樓面面積約為19,400平方米的第三期打樁工程已於二零一一年初動工。預計於二零一二年中竣工及交付，並於二零一一年底／二零一二年初開始預售。

Phase 4 will consist of 6 blocks of high-rise apartment towers of total gross floor area around 58,200 sq.m.. Foundation piling began in mid-2011.

第四期將包括總樓面面積約58,200平方米的6座高層住宅大廈。地基打樁工程已於二零一一年中開展。

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 commercial office space, SOHO units and retail space has been undergoing submission for planning approval.

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。修訂的設計包括商用辦公室空間、SOHO單位及零售空間經已提交規劃審批。

PROPERTY INVESTMENT

The Group's investment properties situated in Suzhou New District's prime central business district ("CBD") area benefitted from the progressive development strategy set by the district government. Increasing office space take up and residential areas in this district's CBD have provided progressive opportunities to the retail sector. While more shopping centres are likely to be built which may increase competition, the advantage is that there will be a cluster effect to attract more consumers and famous brands to this neighbourhood.

1. **SGV Plaza,** Suzhou New District
   Inflationary pressures and tightening monetary policies have caused some retail operators and consumers to be more cautious. The earthquake and aftermath in Japan also affected the consumption power of Japanese expatriates. Despite such negative factors, this 11,023 sq.m. retail centre, situated in a prime area of Suzhou New District CBD, managed to attract new tenant chain retailers with strong brand names. During the period under review, SGV Plaza generated approximately HK$2.8 million rental income with an occupancy rate of around 95% as at 30 June 2011.

2. **Garden Court Plaza,** Suzhou New District
   Garden Court Plaza is situated near a subway entrance/exit on Binhe Road, and continued to be fully let as at 30 June 2011. This 3-storey retail centre with a gross floor area of around 4,481 sq.m. generated rental income of approximately HK$1.3 million in the period under review.

3. **SGV Apartments,** Suzhou New District
   The sales volume of the residential secondary market was adversely affected by the austerity measures. However, prices remained firm. In the first half of 2011, the Group sold 340 sq.m. of investment apartments generating proceeds of about HK$4.0 million. As at 30 June 2011, the Group continued to hold approximately 8,240 sq.m. of apartments. Rental revenue under the period of review was approximately HK$1.7 million.

4. **Investment in an associate (Beijing Landmark Towers Co., Ltd. "Beijing Landmark")**
   During the first half of 2011, the operational results of Beijing Landmark has improved steadily when compared with that of 2010. Through the diligent efforts of 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 almost 100%.

物業投資

本集團位於蘇州市新區主要商業中心區(「商業中心區」)的投資物業受惠於區政府的逐步發展策略。辦公室空間佔地不斷增加，而區內的商業中心區更逐步為零售業帶來商機。雖然越來越多購物中心將可能落成而加劇競爭，但優點是出現群聚效應，能吸引更多顧客及名牌到鄰近地區。

1. **錦華商業中心，**蘇州市新區
   通脹壓力及緊縮的貨幣政策已導致部分零售商及顧客更為謹慎，而日本地震及餘震亦影響了日本人的消費力。然而，縱使存在有關不利因素，該11,023平方米、座落蘇州市新區商業中心區黃金地段的零售中心仍能吸引知名的連鎖零售商舖成為新租客。於回顧期內，錦華商業中心產生約2,800,000港元的租金收入。於二零一一年六月三十日，出租率約為95%。

2. **錦麗商業中心，**蘇州市新區
   錦麗商業中心毗鄰濱河路地下鐵路的出入口，於二零一一年六月三十日繼續全部租出。該三層高的零售中心總樓面面積約為4,481平方米，於回顧期內產生約1,300,000港元的租金收入。

3. **蘇州錦華苑公寓，**蘇州新區
   二手住房市場的銷售量嚴重受緊縮措施影響，然而價格仍然穩定。於二零一一年上半年，本集團售出340平方米投資公寓單位，產生所得款項約4,000,000港元。於二零一一年六月三十日，本集團繼續持有約8,240平方米的公寓單位。回顧期內的租金收入約1,700,000港元。

4. **於一間聯營公司(北京亮馬河大廈有限公司「北京亮馬河」)的投資**
   相對二零一零年，北京亮馬河的營運業績在二零一一年上半年逐見改善。在北京亮馬河管理層不懈努力下，北京亮馬河酒店及服務式公寓的入住率逐漸提升，而辦公大樓的出租率仍維持接近100%。

PROPERTY MANAGEMENT

The Group continues its outsourcing policy to appoint fully licensed and qualified local property management companies in Suzhou after careful due diligence. Owners' associations for completed projects were established in accordance with local rules and regulations.

物業管理

本集團繼續其外判政策，經審慎的盡職審查後，在蘇州委任執照齊備的當地合資格物業管理公司。各已完成項目的業主組織已按照當地規則及規例成立。

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 a strategic non-controlling shareholder in two of the Group's projects – Wuzhong Garden Court and Taihu Garden Court.

Asia Financial Group

Since 2007, Asia Financial Group ("AFG") has been 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 convertible notes.

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(「亞洲金融集團」)自二零零七年始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。亞洲金融集團亦持有本公司的可換股票據。

MAJOR CORPORATE EVENT

On 5 July 2011, the Company entered into a subscription agreement (the "Subscription Agreement") with Asia Financial Holdings Limited and Asia Insurance Company, Limited (the "CN Subscribers") in relation to the issue of the 6% convertible notes in an aggregate principal amount of HK$75 million (the "2011 Convertible Notes").

Pursuant to the Subscription Agreement, the subscription price of the 2011 Convertible Notes would be applied directly to offset part of the redemption amount for redemption of the convertible notes issued by the Company to the CN Subscribers in 2007. The Subscription Agreement is subject to, among others, the approval by the shareholders of the Company at the extraordinary general meeting to be held on 16 September 2011.

Further details of the issue of the 2011 Convertible Notes were disclosed in the announcement and circular of the Company dated 5 July 2011 and 25 July 2011 respectively.

重要企業事項

於二零一一年七月五日，本公司與亞洲金融集團(控股)有限公司及亞洲保險有限公司(「可換股票據認購者」)就發行本金總額為75,000,000港元的6%可換股票據(「二零一一年可換股票據」)訂立認購協議(「認購協議」)。

根據認購協議，二零一一年可換股票據的認購價將直接用於抵銷贖回本公司於二零零七年向可換股票據認購者發行的可換股票據的部份贖回金額。認購協議須待(其中包括)本公司股東於二零一一年九月十六日舉行的股東特別大會上批准後，方可作實。

有關發行二零一一年可換股票據的進一步詳情載於本公司日期分別為二零一一年七月五日及二零一一年七月二十五日的公佈及通函。

FINANCIAL REVIEW

Revenue

The Group's revenue mainly comprised of recognised property development sales and leasing revenue from investment properties. The Group's revenue for the six months ended 30 June 2011 was approximately HK$107.3 million (six months ended 30 June 2010: HK$170.3 million), representing a decrease of 37.0% as compared with the same period last year. The decrease in the Group's revenue was mainly due to the decrease in revenue from recognised property development sales.

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。截至二零一一年六月三十日止六個月，本集團的收益約107,300,000港元(截至二零一零年六月三十日止六個月：170,300,000港元)，較去年同期減少37.0%。本集團的收益減少主要是由於已確認物業發展項目的銷售收益減少。

The revenue from recognised property development sales included the disposal of 6 low-density townhouses in Taihu Garden Court Phase 1, 6 SOHO units and 11 retail units in Wuzhong Garden Court Phase 3 as well as 71 residential apartment units in Lakeside Garden Court Phase 1 of approximately HK$16.4 million, approximately HK$49.0 million and approximately HK$35.9 million respectively. The Group's total gross floor area of development properties sold for the six months ended 30 June 2011 was approximately 12,600 sq.m. (six months ended 30 June 2010: approximately 20,000 sq.m.).

已確認物業發展項目銷售的收益包括銷售錦澤苑第一期6個低密度住宅單位、錦悅苑第三期6個SOHO單位及11個零售單位以及錦盛苑第一期71個住宅單位，分別約16,400,000港元，約49,000,000港元及約35,900,000港元。截至二零一一年六月三十日止六個月，本集團的已售發展物業總樓面面積約為12,600平方米(截至二零一零年六月三十日止六個月：約20,000平方米)。

Leasing revenue from investment properties for the six months ended 30 June 2011 was approximately HK$5.8 million (six months ended 30 June 2010: HK$5.7 million). The leasing revenue generated from investment properties in Suzhou Garden Villa and two retail centres were approximately HK$1.7 million (six months ended 30 June 2010: HK$2.2 million) and approximately HK$4.1 million (six months ended 30 June 2010: HK$3.4 million) respectively.

截至二零一一年六月三十日止六個月，投資物業的租賃收益約5,800,000港元(截至二零一零年六月三十日止六個月：5,700,000港元)。投資物業蘇州錦華苑及兩座零售中心所產生的租賃收益分別約1,700,000港元(截至二零一零年六月三十日止六個月：2,200,000港元)及約4,100,000港元(截至二零一零年六月三十日止六個月：3,400,000港元)。

Operating Results

For the six months ended 30 June 2011, the Group's gross profit amounted to approximately HK$33.2 million (six months ended 30 June 2010: HK$42.4 million). The decrease in gross profit was primarily due to the decrease in revenue from property development sales. The gross profit margin for the six months ended 30 June 2011 was approximately 31% as compared to approximately 25% for the same period last year.

經營業績

截至二零一一年六月三十日止六個月，本集團的毛利約33,200,000港元(截至二零一零年六月三十日止六個月：42,400,000港元)。毛利下跌主要是由於物業發展項目的銷售收益減少。截至二零一一年六月三十日止六個月的毛利率約為31%，而去年同期則約為25%。

Finance costs for the period under review amounted to approximately HK$3.5 million as compared to HK$7.6 million for the same period last year. The decrease was mainly due to the decrease in imputed interest expenses on loans from non-controlling shareholders as a result of reduction of imputed interest rate in the period under review and the increase in finance costs capitalised to properties held under development. There was a non-cash item of approximately HK$1.2 million (six months ended 30 June 2010: HK$3.0 million) included in the finance costs being the imputed interest expense on loans from non-controlling shareholders.

於回顧期內的融資成本約3,500,000港元，而去年同期則為7,600,000港元，此減幅主要是由於回顧期內應計利率下調，導致非控股股東貸款的應計利息開支減少及於發展中物業資本化的融資成本增加。融資成本包括約1,200,000港元(截至二零一零年六月三十日止六個月：3,000,000港元)的非現金項目，乃屬於非控股股東貸款的應計利息開支。

The valuation on the Group's investment properties as at 30 June 2011 was conducted by an independent property valuer which did not result in any fair value adjustment for the six months ended 30 June 2011 (six months ended 30 June 2010: positive fair value adjustment of approximately HK$16.6 million).

於二零一一年六月三十日，本集團的投資物業經由獨立物業估值師進行估值，故截至二零一一年六月三十日止六個月並無任何公允價值調整(截至二零一零年六月三十日止六個月：正公允價值調整約16,600,000港元)。

During the period under review, certain investment properties were sold for a total consideration of approximately HK$4.0 million (six months ended 30 June 2010: HK$44.6 million).

於回顧期內，若干投資物業經已售出，總代價約4,000,000港元(截至二零一零年六月三十日止六個月：44,600,000港元)。

Share of results of associates mainly represented the profit contributed by Beijing Landmark to the Group for the period under review of approximately HK$9.7 million (six months ended 30 June 2010: HK$7.5 million).

應佔聯營公司業績主要為北京亮馬河於回顧期內為本集團貢獻盈利約9,700,000港元(截至二零一零年六月三十日止六個月：7,500,000港元)。

For the six months ended 30 June 2011, the profit attributable to owners of the Company was approximately HK$6.0 million (six months ended 30 June 2010: approximately HK$19.6 million) which represented a basic earnings per share of 0.5 HK cents (six months ended 30 June 2010: 1.7 HK cents).

截至二零一一年六月三十日止六個月，本公司股東應佔盈利約6,000,000港元(截至二零一零年六月三十日止六個月：約19,600,000港元)，每股基本盈利為0.5港仙(截至二零一零年六月三十日止六個月：1.7港仙)。

Liquidity, Financial Resources and Gearing

Cash and cash equivalents as at 30 June 2011 amounted to approximately HK$434.9 million (31 December 2010: HK$422.1 million).

The Group had total bank borrowings of approximately HK$328.6 million as at 30 June 2011 (31 December 2010: HK$319.9 million). Borrowings classified as current liabilities were approximately HK$307.8 million (31 December 2010: HK$286.0 million) and the Group's gearing ratio as at 30 June 2011 was approximately 34% (31 December 2010: 34%), which was based on total bank borrowings to total equity.

流動資金、財務資源及資本負債比率

於二零一一年六月三十日，現金及現金等價物約434,900,000港元(二零一零年十二月三十一日：422,100,000港元)。

於二零一一年六月三十日，本集團的銀行借貸總額約328,600,000港元(二零一零年十二月三十一日：319,900,000港元)。分類為流動負債的借貸約307,800,000港元(二零一零年十二月三十一日：286,000,000港元)，而本集團於二零一一年六月三十日的資本負債比率(按銀行借貸總額除以權益總額計算)約為34%(二零一零年十二月三十一日：34%)。

Current, Total and Net Assets

As at 30 June 2011, the Group had current assets of approximately HK$1,265.4 million (31 December 2010: HK$1,144.1 million) and current liabilities of approximately HK$582.9 million (31 December 2010: HK$451.5 million) which represented a decrease in net current assets from approximately HK$692.6 million as at 31 December 2010 to approximately HK$682.5 million as at 30 June 2011.

As at 30 June 2011, the Group recorded total assets of approximately HK$1,784.4 million (31 December 2010: HK$1,659.1 million) and total liabilities of approximately HK$830.1 million (31 December 2010: HK$709.8 million), representing a debt ratio (total liabilities over total assets) of approximately 47% (31 December 2010: 43%). Net assets of the Group was approximately HK$954.4 million as at 30 June 2011 (31 December 2010: HK$949.3 million).

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

流動資產、總資產及資產淨值

於二零一一年六月三十日，本集團擁有流動資產約1,265,400,000港元(二零一零年十二月三十一日：1,144,100,000港元)及流動負債約582,900,000港元(二零一零年十二月三十一日：451,500,000港元)，流動資產淨值由二零一零年十二月三十一日約692,600,000港元減少至二零一一年六月三十日約682,500,000港元。

於二零一一年六月三十日，本集團錄得總資產約1,784,400,000港元(二零一零年十二月三十一日：1,659,100,000港元)及總負債約830,100,000港元(二零一零年十二月三十一日：709,800,000港元)，負債比率(總負債除以總資產)約為47%(二零一零年十二月三十一日：43%)。本集團的資產淨值於二零一一年六月三十日約954,400,000港元(二零一零年十二月三十一日：949,300,000港元)。

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。

Charge on Assets

As at 30 June 2011, bank loans of approximately HK$302.4 million (31 December 2010: HK$308.5 million) were secured by certain of the Group's land and buildings, investment properties and properties held under development of approximately HK$39.5 million (31 December 2010: HK$40.0 million), approximately HK$146.3 million (31 December 2010: HK$146.3 million) and approximately HK$315.7 million (31 December 2010: HK$315.7 million) respectively.

Contingent Liabilities

The directors of the Company considered that there were no material contingent liabilities as at 30 June 2011.

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 apart from the appreciation of currency of Renminbi against US dollars and Hong Kong dollars. 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 2011 and in the year 2010. Nevertheless, any appreciation in the currency value of Renminbi against Hong Kong dollar 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 risk management and transactions that are directly related to the underlying business of the Group.

EMPLOYEES

As at 30 June 2011, the Group had a staff roster of 106 (30 June 2010: 115), of which 79 (30 June 2010: 87) employees were based in Mainland China and 27 (30 June 2010: 28) employees in the 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.

資產抵押

於二零一一年六月三十日，銀行貸款約302,400,000港元(二零一零年十二月三十一日：308,500,000港元)，分別由若干本集團土地及樓宇約39,500,000港元(二零一零年十二月三十一日：40,000,000港元)、投資物業約146,300,000港元(二零一零年十二月三十一日：146,300,000港元)及發展中物業約315,700,000港元(二零一零年十二月三十一日：315,700,000港元)作為抵押。

或然負債

本公司董事認為於二零一一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，除人民幣對美元及港元的匯率有所升值外，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，截至二零一一年六月三十日止六個月及二零一零年度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，人民幣兌港元滙率的任何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

於二零一一年六月三十日，本集團僱有106名(二零一零年六月三十日：115名)員工，其中79名(二零一零年六月三十日：87名)員工長駐中國內地，於香港特別行政區則僱有27名(二零一零年六月三十日：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。

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；

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 14 April 2011, an ordinary resolution regarding the refreshment of Scheme Mandate Limit was approved by the shareholders of the Company at the annual general meeting ("AGM"). Starting from 14 April 2011, further options to subscribe up to 127,863,968 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的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。

於二零一一年四月十四日，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。自二零一一年四月十四日起，根據該計劃，可進一步授出認購最多達127,863,968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。

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 授出日期 日／月／年	Exercisable period dd/mm/yyyy 行使期間 日／月／年	Number of share options 購股權數目 Balance at 1 January 2011 於二零一一年一月一日結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Balance at 30 June 2011 於二零一一年六月三十日結餘	Exercise price per share HK$ 每股行使價 港元
Executive Directors 執行董事	29/04/2008	29/04/2008 – 28/04/2011	6,400,000	–	–	6,400,000	–	0.3750 (Note) (附註)
	21/07/2008	21/07/2008 – 20/07/2011	9,142,000	–	–	–	9,142,000	0.3000 (Note) (附註)
	19/11/2008	19/11/2008 – 18/11/2011	7,488,000	–	–	–	7,488,000	0.1915 (Note) (附註)
Employees of the Group 本集團僱員	29/04/2008	29/04/2008 – 28/04/2011	3,300,000	–	–	3,300,000	–	0.3750 (Note) (附註)
	21/07/2008	21/07/2008 – 20/07/2011	5,211,000	–	–	–	5,211,000	0.3000 (Note) (附註)
	19/11/2008	19/11/2008 – 18/11/2011	800,000	–	–	–	800,000	0.1915 (Note) (附註)

Note: Please refer to 2008 Annual Report for the details of the fair value of the options granted in 2008.

附註： 於二零零八年授出的購股權的公允價值詳情請參閱二零零八年年報。

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

As at 30 June 2011, 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"):

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

於二零一一年六月三十日，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) Interest in shares and underlying shares under equity derivatives of the Company

(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

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 佔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	651,882,278 (Note 1) （附註1）	–	663,397,278	51.88%
	Long Position 好倉	Personal interest 個人權益	11,515,000			
Mr. TAO Richard 陶家祈先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	651,882,278 (Note 1) （附註1）	–	674,584,035	52.76%
	Long Position 好倉	Personal interest 個人權益	22,701,757			
Mr. TAO Paul 陶錫祺先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	651,882,278 (Note 1) （附註1）	–	674,584,035	52.76%
	Long Position 好倉	Personal interest 個人權益	22,701,757			
Mr. KONG Mui Sum Lawrence 江淼森先生	Long Position 好倉	Personal interest 個人權益	2,500,220	8,315,000 (Note 2) （附註2）	10,815,220	0.85%
Mr. YIM Chun Leung 嚴振亮先生	Long Position 好倉	Personal interest 個人權益	1,232,605	8,315,000 (Note 2) （附註2）	9,547,605	0.75%

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 651,882,278 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 651,882,278 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 movements in share options during the period are as follows:

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651,882,278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651,882,278股股份擁有權益。

2. 根據購股權計劃授出之購股權詳情乃載於本節(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。於期內購股權變動詳情如下：

Name of Director 董事名稱	Date of grant dd/mm/yyyy 授出日期 日／月／年	Exercisable period dd/mm/yyyy 行使期間 日／月／年	Number of share options 購股權數目 Balance at 1 January 2011 於二零一一年一月一日結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Balance at 30 June 2011 於二零一一年六月三十日結餘	Exercise price per share HK$ 每股行使價 港元
Mr. KONG Mui Sum Lawrence 江淼森先生	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

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

(B) Long position in underlying shares — share options *(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) 相關股份之好倉－購股權*(續)*

Name of Director 董事名稱	Date of grant dd/mm/yyyy 授出日期 日／月／年	Exercisable period dd/mm/yyyy 行使期間 日／月／年	Number of share options 購股權數目 Balance at 1 January 2011 於二零一一年一月一日結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Balance at 30 June 2011 於二零一一年六月三十日結餘	Exercise price per share HK$ 每股行使價 港元
Mr. YIM Chun Leung 嚴振亮先生	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

Save as disclosed above, as at 30 June 2011, 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，於二零一一年六月三十日，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中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。

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 2011, 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，於二零一一年六月三十日，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，詳請如下：

Name of Shareholder 股東名稱	Long position/ Short position 好倉／淡倉	Capacity 身份	Number of shares held 所持股份數目	Aggregate interests 權益總額	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比	Notes 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	651,882,278	663,397,278	51.88%	1
	Long position 好倉	Interest of spouse 配偶權益	11,515,000			
Belbroughton Limited	Long position 好倉	Beneficial owner 實益擁有人	651,882,278	651,882,278	50.98%	1
Seal United Investments Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	651,882,278	651,882,278	50.98%	1
United Islands Group Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	651,882,278	651,882,278	50.98%	1
Ms. TAO Miriam 陶蘊怡女士	Long position 好倉	Interests of controlled corporation 受控法團權益	651,882,278	651,882,278	50.98%	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	11.73%	N/A 不適用
Spinnaker Capital Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.22%	2
Spinnaker Asset Management – SAM Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.22%	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	7.22%	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	5.06%	4
	Long position 好倉	Interests of controlled corporation 受控法團權益	22,727,273			

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

Notes:

1. Belbroughton is the legal and beneficial owner of 651,882,278 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 651,882,278 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651,882,278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651,882,278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股相關股份指全面兑換本金總額為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(總建築面積約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。

CONNECTED TRANSACTION

During the period, the Group had the following connected transaction, certain details of which were disclosed in compliance with the requirements of the Listing Rules:

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.

關連交易

於期內，本集團存在下列之關連交易，其某些詳情已遵守上市規則的規定披露：

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港元兑換可換股票據。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兑換價兑換。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。

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 interim financial report.

Some of these transactions also constitute "Exempted Continuing Connected Transaction" under the Listing Rules.

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。進一步詳情載於中期財務報告附註15。

部分該等交易亦構成上市規則下的「獲豁免持續關連交易」。

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 2011.

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，截至二零一一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。

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 agreements 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 2011.

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，彼等於截至二零一一年六月三十日止六個月一直遵守標準守則所規定的標準。

SERVICE AGREEMENTS

The former service agreements entered into by the Company and each executive director expired on 30 November 2009. On 18 November 2009, each of the executive directors of the Company entered into a new service agreement (the "Existing 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 or the Company in the manner as set out in the Existing 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 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 (the "Letters of Appointment") with the Company for a term of three years commencing on 14 November 2008 and is subject to termination by the non-executive directors (including the independent non-executive directors) or the Company in the manner as set out in the Letters of Appointment.

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(「現服務合約」)，任期為二十五個月，由二零零九年十二月一日開始。執行董事或本公司可根據現服務合約內載有之終止合約方式終止服務合約。

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(「委任書」)，任期為三年，由二零零八年十一月十四日開始。非執行董事(包括獨立非執行董事)或本公司可根據委任書內載有之終止合約方式終止合約。

SERVICE AGREEMENTS *(Cont'd)*

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

With effect from 1 January 2011, the salaries of the executive directors were increased by 7% per month and the salary of the chairman of audit committee was increased to HK$20,000 per month and the salaries of the rest of the non-executive directors (including independent non-executive directors) were each increased to HK$15,000 per month.

REVIEW OF INTERIM FINANCIAL REPORT

The auditor of the Company, BDO Limited has performed an independent review on the interim financial report set out on pages 26 to 56 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 Accountants. On the basis of the auditor's review, which does not constitute an audit, BDO Limited confirmed in writing that nothing has come to the auditor's attention that causes the auditor 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 2011 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 disclosures have been made.

董事服務合約*(續)*

根據現服務合約，除三位執行董事(亦是主要股東)之現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原有水平。於現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回復至二零零九年十一月三十日到期之前服務合約。

自二零一一年一月一日起，執行董事每月之薪金增加7%及審核委員會主席每月之薪金增加至20,000港元，而其他各非執行董事(包括獨立非執行董事)每月之薪金增加至15,000港元。

審閱中期財務報告

本公司之核數師香港立信德豪會計師事務所有限公司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26至56頁之中期財務報告進行獨立審閱。根據核數師審閱(不構成審核)的結果，香港立信德豪會計師事務所有限公司已作出書面確認，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。本集團截至二零一一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

Tel: +852 2541 5041
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2541 5041
傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

REPORT ON REVIEW OF INTERIM FINANCIAL REPORT 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 26 to 56, which comprises the consolidated statement of financial position of New Heritage Holdings Ltd. as of 30 June 2011 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 Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information 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 this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion on this interim financial report based on our review. This report is made 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 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.

中期財務報告審閱報告
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26至56頁的中期財務報告，包括新澤控股有限公司於二零一一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主板證券上市規則規定，編製中期財務資料的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。吾等按照委聘的協定條款僅向作為實體的　閣下作出報告，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。

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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.

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。

BDO Limited
Certified Public Accountants
Yu Tsui Fong
Practising Certificate Number: P05440

Hong Kong, 16 August 2011

香港立信德豪會計師事務所有限公司
執業會計師
余翠芳
執業證書號碼：P05440

香港，二零一一年八月十六日

Consolidated Income Statement
綜合收益表

For the six months ended 30 June 2011
截至二零一一年六月三十日止六個月

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2011 二零一一年 HK$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK$'000 千港元 (Unaudited) (未經審核)
Revenue	**收益**	4	**107,345**	170,344
Cost of sales	銷售成本		**(74,150)**	(127,934)
Gross profit	**毛利**		**33,195**	42,410
Other income	其他收入	4	**4,682**	1,382
Selling expenses	銷售開支		**(5,729)**	(11,233)
Administrative expenses	行政開支		**(17,074)**	(15,389)
Fair value adjustments on investment properties	投資物業的公允價值調整		**–**	16,572
Gain on disposal of investment properties	出售投資物業的收益		**206**	6,221
Finance costs	融資成本	5	**(3,520)**	(7,583)
Share of results of associates	應佔聯營公司業績		**9,748**	7,463
Profit before income tax	**除所得稅前盈利**	6	**21,508**	39,843
Income tax expense	所得稅開支	7	**(10,897)**	(9,408)
Profit for the period	**期內盈利**		**10,611**	30,435
Profit for the period attributable to:	**以下人士應佔期內盈利：**			
Owners of the Company	本公司股東		**5,972**	19,620
Non-controlling interests	非控股權益		**4,639**	10,815
			10,611	30,435
Earnings per share attributable to the owners of the Company during the period	**期內本公司股東應佔每股盈利**	9		
			HK cents 港仙	HK cents 港仙
– Basic	–基本		**0.5**	1.7
– Diluted	–攤薄		**0.4**	1.7

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the six months ended 30 June 2011
截至二零一一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	
		2011 二零一一年	2010 二零一零年
		HK$'000 千港元	HK$'000 千港元
		(Unaudited) （未經審核）	(Unaudited) （未經審核）
Profit for the period	**期內盈利**	**10,611**	30,435
Other comprehensive income for the period	**期內其他全面收入**	**–**	–
Total comprehensive income for the period	**期內全面收入總額**	**10,611**	30,435
Total comprehensive income attributable to:	**以下人士應佔全面收入總額：**		
Owners of the Company	本公司股東	**5,972**	19,620
Non-controlling interests	非控股權益	**4,639**	10,815
		10,611	30,435

Consolidated Statement of Financial Position
綜合財務狀況報表

As at 30 June 2011
於二零一一年六月三十日

		Notes 附註	At 30 June 2011 於二零一一年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Goodwill	商譽		37,048	37,048
Property, plant and equipment	物業、廠房及設備	10	62,215	64,522
Investment properties	投資物業	10	283,342	286,764
Interests in associates	聯營公司的權益		134,505	124,757
Deferred tax assets	遞延稅項資產		1,929	1,929
			519,039	515,020
Current assets	**流動資產**			
Properties held under development	發展中物業		648,957	521,244
Properties held for sale	待售物業		82,409	149,537
Inventories	存貨		74	78
Accounts receivable	應收賬款	11	101	41
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		75,861	32,335
Restricted bank deposits	受限制銀行存款		23,060	18,712
Cash and cash equivalents	現金及現金等價物		434,930	422,108
			1,265,392	1,144,055
Current liabilities	**流動負債**			
Accounts payable	應付賬款	12	77,066	87,883
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		195,800	71,982
Provision for tax	稅項撥備		2,234	5,638
Borrowings	借貸	13	307,762	285,996
			582,862	451,499
Net current assets	**流動資產淨值**		682,530	692,556
Total assets less current liabilities	**總資產減流動負債**		1,201,569	1,207,576

Consolidated Statement of Financial Position (Cont'd)
綜合財務狀況報表(續)

As at 30 June 2011
於二零一一年六月三十日

		Notes 附註	At 30 June 2011 於二零一一年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Non-current liabilities	**非流動負債**			
Borrowings	借貸	13	**135,920**	148,571
Convertible notes	可換股票據		**74,052**	73,672
Deferred tax liabilities	遞延稅項負債		**37,218**	36,038
			247,190	258,281
NET ASSETS	**資產淨值**		**954,379**	949,295
EQUITY	**權益**			
Capital and reserves attributable to the Company's owners	**本公司股東應佔股本及儲備**			
Share capital	股本	14	**12,786**	12,786
Reserves	儲備		**853,329**	847,357
Proposed final dividend	擬派末期股息		**–**	6,393
			866,115	866,536
Non-controlling interests	**非控股權益**		**88,264**	82,759
TOTAL EQUITY	**權益總額**		**954,379**	949,295

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 2011 (unaudited)
截至二零一一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												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元 (Note) (附註)	Share option reserves 購股權儲備 HK$'000 千港元 (Note) (附註)	Convertible notes equity reserves 可換股票據權益儲備 HK$'000 千港元 (Note) (附註)	Merger reserve 合併儲備 HK$'000 千港元 (Note) (附註)	Hotel property, plant and equipment revaluation reserve 酒店物業、廠房及設備重估儲備 HK$'000 千港元 (Note) (附註)	Exchange reserve 匯兌儲備 HK$'000 千港元 (Note) (附註)	Statutory reserve 法定儲備 HK$'000 千港元 (Note) (附註)	Retained profits 保留盈利 HK$'000 千港元 (Note) (附註)	Proposed dividend 擬派股息 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
Balance at 1 January 2011	**於二零一一年一月一日的結餘**	12,786	487,337	1,968	3,011	89,936	16,811	88,339	28,173	131,782	6,393	866,536	82,759	949,295
Dividends relating to 2010 final dividend	有關二零一零年末期股息的股息	-	-	-	-	-	-	-	-	-	(6,393)	(6,393)	-	(6,393)
Fair value adjustment on initial recognition of loan from a non-controlling shareholder	對一名非控股股東貸款首次確認時進行公允價值調整	-	-	-	-	-	-	-	-	-	-	-	866	866
		-	-	-	-	-	-	-	-	-	(6,393)	(6,393)	866	(5,527)
Profit and total comprehensive income for the period	**期內盈利及全面收入總額**	-	-	-	-	-	-	-	-	5,972	-	5,972	4,639	10,611
Transfer	轉撥	-	-	-	-	-	-	-	856	(856)	-	-	-	-
Share of an associate's statutory reserve	應佔一間聯營公司法定儲備	-	-	-	-	-	-	-	1,211	(1,211)	-	-	-	-
Release upon expiry of vested share options	已歸屬購股權到期後轉撥	-	-	(938)	-	-	-	-	-	938	-	-	-	-
Balance at 30 June 2011	**於二零一一年六月三十日的結餘**	12,786	487,337	1,030	3,011	89,936	16,811	88,339	30,240	136,625	-	866,115	88,264	954,379

Note: These reserve accounts comprise the consolidated reserves of HK$853,329,000 (31 December 2010: HK$847,357,000) 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853,329,000港元(二零一零年十二月三十一日：847,357,000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 2011 (unaudited)
截至二零一一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												
		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$'000 千港元	Convertible notes equity reserves 可換股票據權益儲備 HK$'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$'000 千港元	Proposed dividend 擬派股息 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
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)
Profit and total comprehensive income for the period	**期內盈利及全面收入總額**	–	–	–	–	–	–	–	–	19,620	–	19,620	10,815	30,435
Transfer	轉撥	–	–	–	–	–	–	–	874	(874)	–	–	–	–
Share of an associate's statutory reserve	應佔一間聯營公司法定儲備	–	–	–	–	–	–	–	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

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2011
截至二零一一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	
		2011 二零一一年 HK$'000 千港元 (Unaudited) （未經審核）	2010 二零一零年 HK$'000 千港元 (Unaudited) （未經審核）
Net cash generated from operating activities	**經營活動產生的現金淨額**	**5,539**	83,202
Net cash from investing activities	**投資活動產生的現金淨額**	**6,801**	39,996
Net cash from financing activities	**融資活動產生的現金淨額**	**482**	18,817
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**12,822**	142,015
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	**422,108**	348,296
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	**434,930**	490,311

1. GENERAL INFORMATION AND BASIS OF PREPARATION

New Heritage Holdings Ltd. (the "Company", together with its subsidiaries, the "Group") is an exempted company with limited liability incorporated in the Cayman Islands . 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 activity of the Company is investment holding and the principal activities of the subsidiaries 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 2010, 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 BDO Limited 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 2010.

1. 一般資料及編製基準

新澤控股有限公司(「本公司」,連同其附屬公司統稱「本集團」)於開曼群島註冊成立為一間獲豁免有限責任公司。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。

本公司的主要業務為投資控股,附屬公司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二零一零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,但已由香港立信德豪會計師事務所有限公司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,並應與本集團截至二零一零年十二月三十一日止年度的年度財務報表一併閱讀。

2. ADOPTION OF HKFRSs

(a) Adoption of new and revised HKFRSs

In the current period, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2011:

HKFRSs (Amendments)	Improvements to HKFRSs 2010
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

Other than as explained below, the adoption of these new and revised standards and interpretations 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 2010.

HKAS 24 (Revised) – Related Party Disclosures

The revised standard introduced an exemption from all of the disclosure requirements of HKAS 24 for transactions among government related entities and the government. Those disclosures are replaced with a requirement to disclose:

- The name of the government and the nature of their relationship;
- The nature and amount of any individually significant transactions; and
- The extent of any collectively – significant transactions qualitatively or quantitatively.

It also clarifies and simplifies the definition of a related party.

2. 採納香港財務報告準則

(a) 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，該等準則有關並適用於本集團於二零一一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（修訂本）	二零一零年對香港財務報告準則的改善
香港會計準則第32號的修訂本	供股的分類
香港(國際財務報告準則詮釋委員會)－詮釋第14號的修訂本	最低資金規定的預付款項
香港(國際財務報告準則詮釋委員會)－詮釋第19號	以股本工具抵銷金融負債
香港會計準則第24號（經修訂）	關連人士披露

除下文所述者外，採納該等新訂及經修訂之準則及詮釋並無改變本集團於編製本集團截至二零一零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。

香港會計準則第24號(經修訂)－關連人士披露

此項經修訂準則訂明，政府相關實體與政府間的交易可豁免遵守香港會計準則第24號的所有披露規定。該等披露由以下披露規定取代：

- 政府機構的名稱及彼等之間的關係性質；
- 任何個別重大交易的性質及金額；及
- 任何按質或按量計整體而言屬重大的交易。

此項準則亦釐清及簡化關連人士的定義。

2. ADOPTION OF HKFRSs *(Cont'd)*

(a) Adoption of new and revised HKFRSs *(Cont'd)*

Improvements to HKFRSs 2010

HKAS 34 (Amendment) – Interim Financial Reporting emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant) and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.

(b) New and revised HKFRSs that have been issued but are not yet effective

The following new and revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets[1]
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets[2]
HKFRS 9	Financial Instruments[4]
HKFRS 10	Consolidated Financial Statements[4]
HKFRS 11	Joint Arrangements[4]
HKFRS 12	Disclosure of Interests in Other Entities[4]
HKFRS 13	Fair Value Measurement[4]
HKAS 27 (2011)	Separate Financial Statements[4]
HKAS 28 (2011)	Investments in Associates and Joint Ventures[4]
HKAS 1 (Revised)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income[3]
HKAS 19 (2011)	Employee Benefits[4]

1 Effective for annual periods beginning on or after 1 July 2011
2 Effective for annual periods beginning on or after 1 January 2012
3 Effective for annual periods beginning on or after 1 July 2012
4 Effective for annual periods beginning on or after 1 January 2013

2. 採納香港財務報告準則(續)

(a) 採納新訂及經修訂香港財務報告準則(續)

二零一零年對香港財務報告準則的改善

香港會計準則第34號(修訂本)－中期財務報告強調香港會計準則第34號的現有披露原則及加入其他指引以說明如何應用該等原則。其更加強調重大事件及交易的披露原則。額外規定涵蓋公允價值計量變動(如重大)的披露及更新自最近期年報以來的相關資料的需要。會計政策變動僅導致額外披露。

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

下列可能與本集團財務報表有關的新訂及經修訂香港財務報告準則經已頒佈，惟尚未生效，亦未獲本集團提早採納。

香港財務報告準則第7號的修訂本	披露－金融資產轉讓[1]
香港會計準則第12號的修訂本	遞延稅項：收回相關資產[2]
香港財務報告準則第9號	金融工具[4]
香港財務報告準則第10號	綜合財務報表[4]
香港財務報告準則第11號	共同安排[4]
香港財務報告準則第12號	披露於其他實體的權益[4]
香港財務報告準則第13號	公允價值計量[4]
香港會計準則第27號(二零一一年)	獨立財務報表[4]
香港會計準則第28號(二零一一年)	於附屬公司及合資企業的投資[4]
香港會計準則第1號(經修訂)	財務報表的呈列－其他全面收入項目的呈列[3]
香港會計準則第19號(二零一一年)	僱員福利[4]

1 於二零一一年七月一日或以後開始的年度期間生效
2 於二零一二年一月一日或以後開始的年度期間生效
3 於二零一二年七月一日或以後開始的年度期間生效
4 於二零一三年一月一日或以後開始的年度期間生效

2. ADOPTION OF HKFRSs *(Cont'd)*

(b) New and revised HKFRSs that have been issued but are not yet effective *(Cont'd)*

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

The amendments to HKAS 12 introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The amendments will be applied retrospectively.

The Group is in the process of making an assessment of the potential impact of these new and revised HKFRSs and the directors so far concluded that the application of these new and revised HKFRSs will have no material impact on the Group's financial statements.

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第7號的修訂本改善金融資產轉讓交易的終止確認披露規定，並令財務報表的使用者更好地瞭解實體所面臨與已轉讓資產有關的任何風險的潛在影響。修訂本亦規定須就報告期末前後曾出現的不合比例轉讓交易金額作出額外披露。

根據香港財務報告準則第9號，金融資產乃視乎實體管理金融資產的業務模式及金融資產的合約現金流量特徵分類為按公允價值或攤銷成本計量的金融資產。公允價值的盈虧將於損益賬中確認，惟就若干非買賣性股本投資而言，實體可選擇於其他全面收入中確認盈虧。香港財務報告準則第9號貫徹香港會計準則第39號的金融負債確認及計量規定，惟按公允價值於損益列賬的金融負債除外，該負債信貸風險變動產生的公允價值變動金額於其他全面收入確認，除非會引致或加劇會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

香港會計準則第12號的修訂本引入投資物業可透過銷售悉數收回的可駁回推定。倘投資物業可予折舊及業務模式旨在不斷消耗投資物業內含的絕大部分經濟利益(而非透過銷售)，則此項推定可予駁回。修訂本將追溯應用。

本集團正評估該等新訂及經修訂香港財務報告準則的潛在影響，董事目前認為應用該等新訂及經修訂香港財務報告準則將不會對本集團的財務報表產生任何重大影響。

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 product and service lines requires different resources as well as marketing approaches.

During the six months ended 30 June 2011, 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.

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 : 物業租賃及出售投資物業

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。

截至二零一一年六月三十日止六個月，釐定營運分類及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。

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)概述如下：

		Six months ended 30 June 2011 截至二零一一年六月三十日止六個月			
		Property development 物業發展 HK$'000 千港元 (Unaudited) (未經審核)	Property investment and leasing 物業投資及租賃 HK$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK$'000 千港元 (Unaudited) (未經審核)
Revenue:	收益：				
From external customers	來自外界客戶	101,564	5,781	–	107,345
Inter-segment revenue	分類間收益	–	60	(60)	–
Total segment revenue	總分類收益	101,564	5,841	(60)	107,345
Reporting segment profit/(loss)	可呈報分類盈利／(虧損)	23,022	(1,415)	–	21,607
Interest income	利息收入	2,904	357	–	3,261
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(268)	(1,466)	–	(1,734)
Gain on disposal of investment properties	出售投資物業的收益	–	206	–	206
Finance costs	融資成本	(2,148)	(1,372)	–	(3,520)
Reportable segment assets	可呈報分類資產	1,180,814	353,148	–	1,533,962
Additions to non-current segment assets during the period	期內非流動分類資產添置	29	128	–	157

3. SEGMENT INFORMATION *(Cont'd)*

3. 分類資料*(續)*

		Six months ended 30 June 2010 截至二零一零年六月三十日止六個月			
		Property development 物業發展 HK$'000 千港元 (Unaudited) (未經審核)	Property investment and leasing 物業投資及租賃 HK$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK$'000 千港元 (Unaudited) (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)	–
Total segment revenue	總分類收益	164,676	5,726	(58)	170,344
Reporting segment profit	可呈報分類盈利	22,410	22,259	–	44,669
Interest income	利息收入	616	59	–	675
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(76)	(1,261)	–	(1,337)
Gain on disposal of investment properties	出售投資物業的收益	–	6,221	–	6,221
Fair value adjustments on investment properties	投資物業的公允價值調整	–	16,572	–	16,572
Finance costs	融資成本	(3,097)	(1,513)	–	(4,610)
Reportable segment assets	可呈報分類資產	1,082,294	364,000	–	1,446,294
Additions to non-current segment assets during the period	期內非流動分類資產添置	1,219	321	–	1,540

3. SEGMENT INFORMATION *(Cont'd)*

The total segment profit can be reconciled to the Group's profit before income tax as presented in this interim financial report as follows:

3. 分類資料*(續)*

如本中期財務報告所呈列，總分類盈利可與本集團除所得稅前盈利對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK$'000 千港元 (Unaudited) (未經審核)
Total segment profit	總分類盈利	**21,607**	44,669
Share of results of associates	應佔聯營公司業績	**9,748**	7,463
Corporate overheads	公司間接開支	**(10,144)**	(12,355)
Other unallocated income	其他未分配收入	**297**	66
Profit before income tax	**除所得稅前盈利**	**21,508**	39,843

The segment assets of the Group's operating segment at 30 June 2011 and 31 December 2010 are as follows:

於二零一一年六月三十日及二零一零年十二月三十一日，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
At 30 June 2011 (Unaudited)	**於二零一一年六月三十日(未經審核)**	**1,180,814**	**353,148**	**250,469***	**1,784,431**
At 31 December 2010 (Audited)	於二零一零年十二月三十一日(經審核)	1,050,884	356,709	251,482*	1,659,075

* Segment assets do not include goodwill of approximately HK$37,048,000 (31 December 2010: HK$37,048,000), interests in associates of approximately HK$134,505,000 (31 December 2010: HK$124,757,000) and corporate assets of approximately HK$78,916,000 (31 December 2010: HK$89,677,000) as these assets are managed on a group basis.

* 分類資產不包括商譽約37,048,000港元(二零一零年十二月三十一日：37,048,000港元)、聯營公司的權益約134,505,000港元(二零一零年十二月三十一日：124,757,000港元)及公司資產約78,916,000港元(二零一零年十二月三十一日：89,677,000港元)，此乃由於該等資產以集體形式進行管理。

No geographical information is presented as the operations, major customers and assets of the Group are substantially located in the People's Republic of China ("PRC").

由於本集團的業務、主要客戶及資產大多位於中華人民共和國(「中國」)，故並無呈列地域分部資料。

The Group has a large number of customers and there was no significant revenue derived from specific external customers for the six months ended 30 June 2011 and 2010.

本集團擁有大量客戶，截至二零一一年及二零一零年六月三十日止六個月並無來自特定外界客戶的重大收益。

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：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK$'000 千港元 (Unaudited) (未經審核)
Revenue	**收益**		
Turnover	*營業額*		
Proceeds from sale of properties held for sale	出售待售物業所得款項	101,564	164,676
Rental income	租金收入	5,781	5,668
		107,345	170,344
Other income	**其他收入**		
Interest income	利息收入	3,318	696
Exchange gain, net	匯兑收益淨額	202	–
Others	其他	1,162	686
		4,682	1,382

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK$'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	7,073	6,380
Loans from a related company	一間關連公司貸款	–	74
Imputed interest expenses on loans from non-controlling shareholders	非控股股東貸款的應計利息開支	1,245	2,979
		8,318	9,433
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	1,397	1,575
		9,715	11,008
Interest charges on convertible notes	可換股票據的利息費用	2,240	2,240
Total interest expenses 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	11,955	13,248
Less: Amount capitalised in properties held under development*	減：於發展中物業資本化的數額*	(8,435)	(5,665)
		3,520	7,583

* The finance costs have been capitalised at a rate of 2.78% (six months ended 30 June 2010: 4.06%) per annum.

* 融資成本已按年利率2.78%(截至二零一零年六月三十日止六個月：4.06%)資本化。

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the loan agreements. For the six months ended 30 June 2011 and 2010, the interest on bank borrowings which contain a repayment on demand clause amounted to HK$707,000 and HK$659,000 respectively.

有關分析列示包括按要求償還條款的定期貸款的銀行借貸根據貸款協議所載的協定計劃償還日期的融資成本。截至二零一一年及二零一零年六月三十日止六個月，包含按要求償還條款的銀行借貸的利息分別為707,000港元及659,000港元。

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 HK$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK$'000 千港元 (Unaudited) (未經審核)
Profit before income tax is arrived at after charging/(crediting):	除所得稅前盈利乃經扣除／(計入)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	72,717	126,617
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,448	1,807
Less: Amount capitalised in properties held under development	減：於發展中物業資本化的數額	(19)	(61)
		2,429	1,746
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	1,433	1,317
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	138	744
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)	16,337	13,532
Less: Amount capitalised in properties held under development	減：於發展中物業資本化的數額	(5,758)	(6,214)
		10,579	7,318
Amount recognised as expense for retirement benefits cost	確認為退休福利金開支的數額	1,446	601
Exchange (gain)/loss, net	匯兑(收益)／虧損淨額	(202)	489
Gain on disposal of investment properties	出售投資物業的收益	(206)	(6,221)
(Gain)/Loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)／虧損	(15)	14

7. INCOME TAX EXPENSE

7. 所得稅開支

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2011 二零一一年 HK$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK$'000 千港元 (Unaudited) (未經審核)
Current tax – the PRC	**即期稅項－中國**			
– Corporate income tax	－企業所得稅	(a)	**4,631**	2,222
– Land appreciation tax ("LAT")	－土地增值稅(「土地增值稅」)	(b)	**5,086**	2,758
			9,717	4,980
Deferred taxation	**遞延稅項**	(c)	**1,180**	4,428
Total tax charge	**稅項費用總額**		**10,897**	9,408

Notes:

(a) The PRC corporate income tax is computed according to relevant laws and regulations in the PRC. The applicable income tax rate was 25% for the six months ended 30 June 2011 and 2010.

No Hong Kong profits tax has been provided for as the Group had no estimated assessable profits for the period (six months ended 30 June 2010: Nil).

(b) Under the Provisional Rules on LAT Implementation Rules of the PRC implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the PRC are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

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

附註：

(a) 中國企業所得稅乃根據中國相關法律法規計算。截至二零一一年及二零一零年六月三十日止六個月的適用所得稅稅率為25%。

由於本集團於本期間並無任何估計應課稅盈利(截至二零一零年六月三十日止六個月：無)，故此並無就任何香港利得稅計提撥備。

(b) 根據於一九九五年一月二十七日實施的中國土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國的土地使用權、樓宇及相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額(即銷售物業所得款項減可扣減支出，包括土地使用權成本及所有物業發展開支)以累進率計算，由30%至60%不等。

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

8. DIVIDENDS

(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 2010: Nil).

(b) Dividends attributable to the previous financial year, approved and paid during the period:

8. 股息

(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(截至二零一零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	
	2011 二零一一年 HK$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK$'000 千港元 (Unaudited) (未經審核)
Final dividend for the year ended 31 December 2010 of 0.5 HK cents (year ended 31 December 2009: 0.4 HK cents) per ordinary share 截至二零一零年十二月三十一日止年度末期股息每股普通股0.5港仙(截至二零零九年十二月三十一日止年度：0.4港仙)	**6,393**	4,678

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HK$5,972,000 (six months ended 30 June 2010: HK$19,620,000) and on weighted average of 1,278,639,685 (six months ended 30 June 2010: 1,169,439,685) ordinary shares in issue during the period.

The calculation of diluted earnings per share attributable to owners of the Company for the six months ended 30 June 2011 is based on the profit attributable to owners of the Company of approximately HK$5,972,000 and on weighted average of 1,348,941,015 ordinary shares outstanding during the six months ended 30 June 2011, being the weighted average number of ordinary shares of 1,278,639,685 used in basic earnings per share calculation adjusted for the effect of share options issued of 2,119,512 and the shares issued upon the conversion of convertible notes of 68,181,818.

In the calculation of diluted earnings per share attributable to owners of the Company for the six months 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.

9. 每股盈利

每股基本盈利乃按本公司股東應佔盈利約5,972,000港元(截至二零一零年六月三十日止六個月：19,620,000港元)及期內已發行普通股1,278,639,685股(截至二零一零年六月三十日止六個月：1,169,439,685股)的加權平均數計算。

截至二零一一年六月三十日止六個月的本公司股東應佔每股攤薄盈利按本公司股東應佔盈利約5,972,000港元及截至二零一一年六月三十日止六個月已發行普通股1,348,941,015股的加權平均數計算，即經調整已發行2,119,512份購股權及兌換可換股票據而發行68,181,818股股份影響的用於計算每股基本盈利的1,278,639,685股普通股的加權平均數。

計算截至二零一零年六月三十日止六個月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份購股權影響的用於計算每股基本盈利的1,169,439,685股普通股的加權平均數。

10. CAPITAL EXPENDITURE

During the six months ended 30 June 2011, the Group incurred capital expenditure of approximately HK$157,000 for property, plant and equipment (six months ended 30 June 2010: HK$1,570,000). No capital expenditure was incurred for investment property for the six months ended 30 June 2011 and 2010. Investment properties with net carrying amounts of approximately HK$3,422,000 were disposed of during the six months ended 30 June 2011 (six months ended 30 June 2010: HK$33,994,000).

10. 資本開支

截至二零一一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157,000港元(截至二零一零年六月三十日止六個月：1,570,000港元)。截至二零一一年及二零一零年六月三十日止六個月，投資物業並無產生資本開支。截至二零一一年六月三十日止六個月，已出售投資物業的賬面淨值約為3,422,000港元(截至二零一零年六月三十日止六個月：33,994,000港元)。

11. ACCOUNTS RECEIVABLE

11. 應收賬款

		At 30 June 2011 於二零一一年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	101	41
Less: Provision for impairment	減：減值撥備	–	–
		101	41

Accounts receivables generally have credit terms of 30 to 60 days (31 December 2010: 30 to 60 days) and no interest is charged. All accounts receivables are denominated in Renminbi. The aging analysis of the Group's accounts receivable, based on invoice date, is as follows:

應收賬款的信貸期一般為30至60天(二零一零年十二月三十一日：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按發票日分析如下：

		At 30 June 2011 於二零一一年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within 30 days	30天以內	81	21
31 – 60 days	31 – 60天	–	–
61 – 90 days	61 – 90天	–	20
91 – 120 days	91 – 120天	–	–
121– 365 days	121 – 365天	20	–
		101	41

11. ACCOUNTS RECEIVABLE *(Cont'd)*

The carrying amount of accounts receivable is considered a reasonable approximation of fair value as this financial asset, which is measured at amortised cost, is expected to be paid within a short timescale, such that the time value of money impact is not significant.

Accounts receivables, based on due date, which are past due are analysed as follows:

11. 應收賬款*(續)*

應收賬款的賬面值被視為合理接近公允價值，因該項金融資產乃按攤銷成本列賬，並預期於短期內支付，因此，並無重大的資金時值影響。

逾期應收賬款按到期日分析如下：

		At 30 June 2011 於二零一一年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Fully conformed with credit term	悉數符合信貸期	81	21
Past due but not impaired	逾期但未減值	20	20
		101	41

Past due but not impaired receivables represent rental income. The directors consider that these receivables would be recovered and no provision was made against past due as at 30 June 2011 and 31 December 2010.

逾期但未減值應收款項相當於租金收入。董事認為該等應收款項可予收回，因此於二零一一年六月三十日及二零一零年十二月三十一日並無就逾期款項作出撥備。

At the end of the reporting period, the Group's accounts receivables are individually assessed to be impaired. The individually impaired receivables, if any, are recognised based on the credit history of its customers, such as financial difficulties or default in payments and current market conditions. Consequently, specific impairment provision is recognised. The accounts receivable represents rental income from leasing properties. Monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk.

於報告期末，本集團的應收賬款個別評定減值。個別減值應收賬款(如有)乃根據其客戶的信用記錄(如財務困難或拖欠付款)及現時市況確認。因此，已確認特定減值撥備。應收賬款指租賃物業的租金收入。每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。

As at 30 June 2011, accounts receivables of HK$81,000 (31 December 2010: HK$21,000) were neither past due nor impaired. These related to a number of customers for whom there was no recent history of default.

於二零一一年六月三十日，金額為81,000港元(二零一零年十二月三十一日：21,000港元)的應收賬款並未逾期及減值。款項乃與多個近期並無違約記錄的客戶有關。

12. ACCOUNTS PAYABLE

Based on the invoice date, the aging analysis of the Group's accounts payable is as follows:

12. 應付賬款

本集團應付賬款的賬齡按發票日分析如下：

		Notes 附註	At 30 June 2011 於二零一一年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within 30 days	30天以內		162	106
31 – 60 days	31 – 60天		30	93
61 – 90 days	61 – 90天		38	93
91 – 365 days	91 – 365天		304	194
Over 365 days	365天以上		1,213	1,160
Rent received on behalf of landlords	代業主收取的租金	(a)	1,747	1,646
Accrued construction cost and other project-related expenses	應計建築成本及其他項目相關開支	(b)	75,319	86,237
			77,066	87,883

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 amounting to approximately HK$75,319,000 as at 30 June 2011 (31 December 2010: HK$86,237,000) which were accrued based on the terms of the relevant agreements, and the progress of the projects, and were not due for payment as at 30 June 2011.

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) 上述金額包括於二零一一年六月三十日的應付建築成本及其他項目相關開支約75,319,000港元(二零一零年十二月三十一日：86,237,000港元)，該金額乃根據相關協議條款及項目進度累計，且於二零一一年六月三十日尚未到期支付。

13. BORROWINGS

13. 借貸

		At 30 June 2011 於二零一一年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Current liabilities	**流動負債**		
Portion of term loans from banks due for repayment within one year	須於一年內到期償還的定期銀行貸款部分	264,538	227,279
Portion of term loans from banks due for repayment after one year which contain a repayment on demand clause	須於一年後到期償還的包含按要求償還條款的定期銀行貸款部分	33,386	35,242
Loans from non-controlling shareholders	非控股股東貸款	9,838	23,475
		307,762	285,996
Non-current liabilities	**非流動負債**		
Bank loans	銀行貸款	30,680	57,348
Loans from non-controlling shareholders	非控股股東貸款	105,240	91,223
		135,920	148,571
		443,682	434,567

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of term loans due for repayment after one year, which contain a repayment on demand clause and is classified as a current liability, is expected to be settled within one year.

計息銀行貸款(包括須按要求償還的定期貸款)乃按攤銷成本列賬。須於一年後到期償還的包含按要求償還條款且分類為流動負債的定期貸款部分預期毋須於一年內清償。

13. BORROWINGS *(Cont'd)*

Borrowings were repayable as follows:

13. 借貸*(續)*

須償還借貸如下：

		Notes 附註	At 30 June 2011 於二零一一年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within one year	一年內			
Term loans, unsecured	定期貸款，無抵押	(c)	**16,502**	2,843
Term loans, secured	定期貸款，有抵押	(a), (c)	**248,036**	224,436
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	**9,838**	23,475
In the second year	第二年內			
Term loans, unsecured	定期貸款，無抵押	(c)	**4,907**	2,530
Term loans, secured	定期貸款，有抵押	(a), (c)	**12,036**	35,636
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	**91,985**	–
In the third to fifth year	三至五年			
Term loans, unsecured	定期貸款，無抵押	(c)	**4,754**	6,037
Term loans, secured	定期貸款，有抵押	(a), (c)	**31,233**	33,183
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	**13,255**	91,223
After the fifth year	五年以後			
Term loans, secured	定期貸款，有抵押	(a), (c)	**11,136**	15,204
			443,682	434,567

Notes:

(a) Bank loans were secured by pledge of certain land and buildings with net carrying amounts of HK$39,491,000 (31 December 2010: HK$39,971,000), investment properties with net carrying amounts of HK$146,320,000 (31 December 2010: HK$146,320,000) and properties held under development of the Group with net carrying amounts of HK$315,710,000 (31 December 2010: HK$315,710,000).

(b) Loans from non-controlling shareholders are unsecured and interest free. The loans were initially recognised at fair value and subsequently stated at amortised cost which was estimated by discounting the nominal value of the loans at market interest rate ("MIR"). For the six months ended 30 June 2011, the Group renegotiated the terms of these loans with non-controlling shareholders. The directors considered that such revision did not represent a modification of the original loans and accordingly, the extinguishment accounting was adopted to derecognise these loans and recognise new loans at their fair values. The resulting adjustment of HK$866,000 (31 December 2010: HK$4,573,000) was recognised in the consolidated statement of changes in equity as a capital contribution from the non-controlling shareholders. As at 30 June 2011, MIR was in range of 1.6% to 6.75% (31 December 2010: 1.6% to 6.75%) per annum.

(c) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

附註：

(a) 銀行貸款以本集團若干土地及樓宇的賬面淨值39,491,000港元(二零一零年十二月三十一日：39,971,000港元)、投資物業的賬面淨值146,320,000港元(二零一零年十二月三十一日：146,320,000港元)以及發展中物業的賬面淨值315,710,000港元(二零一零年十二月三十一日：315,710,000港元)作為抵押。

(b) 非控股股東貸款為無抵押及免息。該批貸款首先按公允價值確認，其後按攤銷成本列賬，攤銷成本乃以市場利率(「市場利率」)折現該批貸款的面值估計得出。截至二零一一年六月三十日止六個月，本集團與非控股股東重新磋商該批貸款的條款。董事認為有關修改並不代表對原有貸款的條款修訂，故已採納廢除會計法終止確認該批貸款，並按其公允價值確認新貸款。所產生的866,000港元(二零一零年十二月三十一日：4,573,000港元)調整於綜合權益變動表內確認為非控股股東出資。於二零一一年六月三十日，市場利率為每年1.6%至6.75%(二零一零年十二月三十一日：1.6%至6.75%)。

(c) 結欠款項乃按貸款協議所載的預定還款日期為基準，並無計及任何按要求償還條款的影響。

13. BORROWINGS *(Cont'd)*

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

13. 借貸*(續)*

借貸賬面值乃以下列貨幣為計值單位，於報告期末的實際利率如下：

		At 30 June 2011 於二零一一年六月三十日		At 31 December 2010 於二零一零年十二月三十一日	
		HK$'000 千港元 (Unaudited) (未經審核)	Interest rate per annum 年利率 (Unaudited) (未經審核)	HK$'000 千港元 (Audited) (經審核)	Interest rate per annum 年利率 (Audited) (經審核)
Hong Kong dollars	港元	73,061	1.18% – 6.75%	59,592	1.07% – 6.75%
United States dollars	美元	97,805	1.60% – 2.50%	99,091	1.60% – 2.60%
Renminbi	人民幣	272,816	5.18% – 5.96%	275,884	5.13% – 5.96%
		443,682		434,567	

Other than loans from non-controlling shareholders (note 13(b)), other borrowings were under floating interest rates.

除非控股股東貸款(附註13(b))外，其他借貸乃按浮動利率計息。

The Group regularly monitors its compliance with the covenants of the banking facilities, is up to date with the scheduled repayments of the term loans and does not consider it probable that the banks will exercise their discretion to demand repayment for so long as the Group continues to meet these requirements.

本集團定期監察直至定期貸款預定還款日期銀行融資契約的遵守情況，並認為只要本集團繼續遵守該等規定，銀行不大可能行使其酌情權要求還款。

14. SHARE CAPITAL

14. 股本

		At 30 June 2011 於二零一一年六月三十日		At 31 December 2010 於二零一零年十二月三十一日	
		Number of shares 股份數目 (Unaudited) (未經審核)	HK$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	HK$'000 千港元 (Audited) (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	1,278,639,685	12,786	1,169,439,685	11,694
Issue of ordinary shares (Note)	發行普通股(附註)	–	–	109,200,000	1,092
At 30 June/31 December	於六月三十日／十二月三十一日	1,278,639,685	12,786	1,278,639,685	12,786

Note:

For the year ended 31 December 2010, the Company issued 109,200,000 ordinary shares of HK$0.01 each in relation to the acquisition of leasehold land and buildings from one of its related parties at a consideration of HK$27,300,000, which has been determined based on a discount of 30% to their fair values of HK$39,000,000, at an issue price of HK$0.25 per ordinary share. The purchase was accounted for as a share-based payment transaction in accordance with HKFRS 2 Share-based Payment. The leasehold land and buildings were recognised at their fair values of HK$39,000,000 based on a valuation of DTZ Debenham Tie Leung Limited, a firm of independent qualified professional surveyors. The difference between the subscription price and the par value of total issued shares amounting to HK$26,208,000 and the 30% discount to fair values of the leasehold land and buildings amounting to HK$11,700,000 were credited to the Company's share premium.

附註：

截至二零一零年十二月三十一日止年度，本公司就以27,300,000港元的代價(按其公允價值39,000,000港元折現30%而釐定)向本公司其中一名關連人士收購租賃土地及樓宇而發行109,200,000股每股面值0.01港元的普通股，發行價為每股普通股0.25港元。購買事項根據香港財務報告準則第2號以股份為基礎的付款已列賬為以股份支付的交易。租賃土地及樓宇已按其公允價值39,000,000港元確認，有關公允價值乃根據獨立合資格專業測量師戴德梁行有限公司進行的估值計算。已發行股份總數的認購價與面值的差額26,208,000港元及租賃土地及樓宇公允價值折現30%的金額11,700,000港元已計入本公司的股份溢價。

15. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group has the following transactions with related parties:

15. 關連人士交易

(a) 與關連人士進行的交易

本集團與關連人士已進行以下交易：

		Notes 附註	Six months ended 30 June 截至六月三十日止六個月 2011 二零一一年 HK$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK$'000 千港元 (Unaudited) (未經審核)
Rental expenses to Fontwell Holdings Limited ("Fontwell")	支付予Fontwell Holdings Limited(「Fontwell」)的租金開支	(i)	–	(590)
Building management fee expenses to Fontwell	支付予Fontwell的樓宇管理費用	(i)	(33)	(89)
Commission fee paid to Fontwell	支付予Fontwell的佣金費	(i)	–	(44)
Rental income from Clark Hatch Fitness Centers (Shanghai) Ltd. ("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	(ii)	297	290
Membership fee to Clark Hatch	支付予克拉克海奇的會籍費	(ii)	(35)	(226)
Interest expenses paid to Chong Lai (Panama) S.A. ("Chong Lai")	支付予Chong Lai (Panama) S.A.(「Chong Lai」)的利息開支	(iii)	–	(74)

Notes:

(i) 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.

(ii) 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.

(iii) 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.

附註：

(i) 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。

(ii) 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。

(iii) 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費用。

(b) Balances with related parties

As at 30 June 2011 and 31 December 2010, the Group has no outstanding balances with related parties.

(b) 與關連人士的往來結餘

於二零一一年六月三十日及二零一零年十二月三十一日，本集團與關連人士並無任何未結清的結餘。

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

(c) 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)*

(c) 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	
		2011 二零一一年 HK$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK$'000 千港元 (Unaudited) (未經審核)
Salaries, allowances and other benefit in kind	薪金、津貼及其他實物利益	5,520	4,888
Contribution to retirement benefit scheme	退休金計劃供款	297	213
		5,817	5,101

16. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS

(a) Capital commitments

Capital commitments in respect of properties held under development for the Group are as follows:

16. 承擔及經營租賃安排

(a) 資本承擔

本集團有關發展中物業的資本承擔如下：

		At 30 June 2011 於二零一一年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Contracted but not provided for	已簽約惟未撥備	190,881	234,179

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 in respect of land and buildings which are receivable as follows:

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土地及樓宇的未來最低租金收入總額如下：

		At 30 June 2011 於二零一一年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within one year	一年內	8,689	9,616
In the second to fifth years	第二至五年	6,747	6,600
		15,436	16,216

The Group leases out its investment properties under operating lease arrangements which run for initial periods of less than one year to five years (31 December 2010: less than one year to five 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.

本集團根據經營租賃安排租出其投資物業，初步為期少於一年至五年(二零一零年十二月三十一日：少於一年至五年)或按本集團與相關租戶共同協定的日期屆滿，惟並無附帶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) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings which are payable as follows:

(ii) 本集團根據不可撤銷經營租賃應付土地及樓宇的未來最低租金費用總額如下：

		At 30 June 2011 於二零一一年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)	At 31 December 2010 於二零一零年十二月三十一日 HK$'000 千港元 (Audited) (經審核)
Within one year	一年內	98	184
In the second to fifth years	第二至五年	–	19
		98	203

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

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

The Group leases a number of properties under operating lease arrangements which run for initial periods of one to two years (31 December 2010: one 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 2011 and 31 December 2010, the Group had no contingent rentals receivable or payable.

16. 承擔及經營租賃安排*(續)*

(b) 經營租賃安排*(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(二零一零年十二月三十一日：一至兩年)或按本集團與相關業主共同協定的日期屆滿，惟並無附帶於屆滿日續租的選擇權。

於二零一一年六月三十日及二零一零年十二月三十一日，本集團並無任何應收或應付或然租金。

17. EVENTS AFTER THE END OF THE INTERIM PERIOD

On 5 July 2011, the Company entered into a subscription agreement (the "Subscription Agreement") with Asia Financial Holdings Limited and Asia Insurance Company, Limited (the "CN Subscribers") in relation to the issue of the 6% convertible notes in an aggregate principal amount of HK$75 million (the "2011 Convertible Notes").

Pursuant to the Subscription Agreement, the subscription price of the 2011 Convertible Notes would be applied directly to offset part of the redemption amount for redemption of the convertible notes issued by the Company to the CN Subscribers in 2007. The Subscription Agreement is subject to, among others, the approval by the shareholders of the Company at the extraordinary general meeting to be held on 16 September 2011.

Further details of the issue of the 2011 Convertible Notes were disclosed in the announcement and circular of the Company dated 5 July 2011 and 25 July 2011 respectively.

17. 中期期末後事項

於二零一一年七月五日，本公司與亞洲金融集團(控股)有限公司及亞洲保險有限公司(「可換股票據認購者」)就發行本金總額為75,000,000港元的6%可換股票據(「二零一一年可換股票據」)訂立認購協議(「認購協議」)。

根據認購協議，二零一一年可換股票據的認購價將直接用於抵銷贖回本公司於二零零七年向可換股票據認購者發行的可換股票據的部份贖回金額。認購協議須待(其中包括)本公司股東於二零一一年九月十六日舉行的股東特別大會上批准後，方可作實。

有關發行二零一一年可換股票據的進一步詳情載於本公司日期分別為二零一一年七月五日及二零一一年七月二十五日的公佈及通函。

18. APPROVAL OF THE INTERIM FINANCIAL REPORT

This unaudited interim financial report was approved and authorised for issue by the board of directors on 16 August 2011.

18. 批准中期財務報告

董事會已於二零一一年八月十六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

香港灣仔告士打道77-79號富通大廈23樓2301室
Room 2301, 23/F Fortis Tower, 77-79 Gloucester Road,
Wanchai, Hong Kong
電話 Tel: (852) 2520 1620
傳真 Fax: (852) 2865 6506
網址 Website: www.nh-holdings.com
電郵 Email: enquiry@nh-holdings.com

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