

2012
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

EXECUTIVE COMMITTEE

Mr. TAOCHAIFU Choofuang (*Chairman*)
Mr. TAO Richard
Mr. TAO Paul
Mr. KONG Mui Sum Lawrence
Mr. YIM Chun Leung

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

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

執行委員會

陶哲甫先生(*主席*)
陶家祈先生
陶錫祺先生
江淼森先生
嚴振亮先生

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

Corporate Information (Cont'd)

公司資料(續)

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRC OFFICE

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

LEGAL ADVISERS (in alphabetical order)

Appleby Hunter Bailhache
Grandall Legal Group (Shanghai)
Sidley Austin

PRINCIPAL BANKERS (in alphabetical order)

Bank of China Limited (Suzhou Branch)
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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

HKSE STOCK CODE

95

WEBSITE

www.nh-holdings.com

註冊辦事處

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

總辦事處及香港主要營業地點

香港灣仔
告士打道77-79號
富通大廈23樓2301室

國內辦事處

中國
蘇州市
新區獅山路88號
金河國際中心26層
郵編：215011

法律顧問(按英文字母排列次序)

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

主要往來銀行(按英文字母排列次序)

中國銀行股份有限公司(蘇州分行)
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

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

香港聯交所股份代號

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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 2012, the Group's revenue and profit attributable to owners of the Company were approximately HK\$97.8 million (six months ended 30 June 2011: HK\$107.3 million) and approximately HK\$3.0 million (six months ended 30 June 2011: approximately HK\$6.0 million) respectively. Basic earnings per share was approximately 0.2 HK cents (six months ended 30 June 2011: 0.5 HK cents).

The Directors do not recommend payment of an interim dividend for the period (six months ended 30 June 2011: Nil).

Business Review and Outlook

The Central Government continued to maintain tight controls on the property sector in the first half of 2012, in particular the Home Purchase Restriction, curbs on lending to the property sector, and was also committed to building more low income housing for the masses. In June and July 2012 within the space of less than one month, the People's Bank of China cut interest rates twice. As at 6 July, the one year deposit rate was reduced from 3.25% to 3% and the one year lending rate was cut by 0.31% to 6%. This appears to have sent a positive signal to the market resulting in increased buying sentiment in certain sectors, but a reduction in property prices generally may have also contributed to this as many developers have been focussed to move inventory.

The monetary policy easing was not unexpected and the second half of 2012 as well as 2013 is likely to see more easing as China tackles the direct and indirect effects of a slowdown in the global economy which has adversely affected its own growth forecasts, and particularly exports and Gross Domestic Product growth figures. A large liquidity injection into the economy by the government similar to that in 2008 is very unlikely this time. But a gradual easing of some of the controls in the property sector with earlier investment in some key government infrastructure projects may be expected this time with emphasis still to be made on affordability of housing.

Our Company continues to maintain its emphasis on strong cashflow positions and conservative management of debt levels. Our development products in Suzhou have always been known as value for money property assets and this should serve us well going forward. Our townhouses are positioned at the house entry point level in terms of size, price and location and is a good product with not much direct competition in the market. There are also small entry point level apartments in our development pipeline.

業績及股息

截至二零一二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97,800,000港元(截至二零一一年六月三十日止六個月：107,300,000港元)及約為3,000,000港元(截至二零一一年六月三十日止六個月：約6,000,000港元)。每股基本盈利約為0.2港仙(截至二零一一年六月三十日止六個月：0.5港仙)。

董事不建議就該期間派付中期股息(截至二零一一年六月三十日止六個月：無)。

業務回顧及展望

於二零一二年上半年，中央政府繼續維持收緊對房地產業的管控，尤其是限購令、遏抑向房地產業作出貸款，並致力為居民建設更多保障房。於二零一二年六月及七月，中國人民銀行於一個月內兩度減息。於七月六日，一年期存款利率由3.25%下調至3%，而一年期貸款利率則下調0.31%至6%。減息措施似乎向市場發放了正面的訊息，從而提高購房人士對購買某類房屋的意欲，而不少發展商積極推售存貨，令樓價普遍下降，亦可能提高了購房人士的購房意欲。

市場預期會放寬貨幣政策，於二零一二年下半年及二零一三年，全球經濟放緩已嚴重影響中國的增長預測，尤其是出口及國內生產總值的增長數字，為應對其直接及間接的影響，中國可能會進一步放寬貨幣政策。二零零八年政府曾向經濟注入大量流動資金，但是次不大可能出現類似情況。然而，預期是次政府會逐步放寬部分對房地產業的控制，並提早投資若干政府主要基建項目，而重點仍然是住房的可負擔程度。

本公司繼續重視穩健的現金流狀況及審慎管理負債水平。一直以來，我們在蘇州的發展項目均被視為物有所值的物業資產，未來應會繼續有助我們的業務發展。我們的排屋單位優質，無論在面積、價格及位置方面均定位為適合首次置業人士，於市場上的直接競爭亦較少。我們的發展項目亦包括適合首次置業人士的小公寓。

Chairman's Statement (Cont'd) 主席報告(續)

We have a solid spectrum of investment properties ranging from our investment in Beijing Landmark Towers (whose revenues are returning to pre- and 2008 Olympic year levels) to residential apartments and retail centres in Suzhou that have been producing steady and now rising income to our development projects.

Our management continues to pay close attention to the market for new business opportunities as well as development opportunities as the Chinese property market starts to mature and both costs of land and labour are at much higher levels than before. In times of volatility, interesting opportunities tend to surface and we are ever vigilant for these.

I particularly wish to thank our strategic investors and banks for their continued understanding and support throughout our corporate history, and my sincere gratitude also extends to all our Board Members and staff and colleagues for their dedication to the Company and their ongoing cooperation throughout the course of the year.

TAOCHAIFU Choofuang (C. F. Tao)
Chairman

Hong Kong, 24 August 2012

我們的投資物業種類多元化，包括我們於北京亮馬河大廈的投資(其收益已回復至二零零八年奧運年及奧運年前水平)及蘇州的住宅單位及零售中心，均令我們的發展項目之收入穩定及持續上升。

隨著中國房地產市場開始成熟，土地及勞動成本水平亦較以往大幅提高，我們的管理層將繼續密切留意市場上新的商機以及發展機遇。市況波動往往蘊釀商機，我們會加倍留心以抓緊這些機遇。

本人亦藉此機會特別衷心感謝我們的策略投資者及銀行多年來一直給予的諒解及支持，並感謝全體董事同寅、員工及同事於過去一年為本公司作出的努力，彼此合作無間。

主席
陶哲甫

香港，二零一二年八月二十四日

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS

During the period under review, the Group continued its focus on property development and investment businesses in Suzhou and Beijing. The Group continued to explore cities within and outside the Province of Jiangsu with high growth potential to capture opportunities for good development or investment prospects.

PROPERTY DEVELOPMENT

In the first half of 2012, Home Purchase Restrictions continued to be imposed in the Suzhou municipality (which includes our Taihu Garden Court project) but was still not imposed in Wujiang (where our Lakeside Garden Court project is situated). To tackle the slowing economy, the Central Government started to stimulate the industrial sector and ease credit control policies by lowering banks' reserve requirement ratio and interest rate, which has also previously aroused qualified residential buyers and may provide a more positive sentiment to the market.

During the period under review, as Wujiang City still enjoyed a less restrictive environment, the Group speeded up sales of Phases 1 and 2 of Lakeside Garden Court with satisfactory results.

The Group's development projects in Suzhou were processed on schedule in the period under review, with a status summary as follows:

1. Taihu Garden Court, Guangfu Town, Wuzhong, Suzhou

Being conceptually designed by internationally renowned architects, P&T Group, Taihu Garden Court stands out in the town of Guangfu for its clever use of space, bright rooms with large windows and beautiful classical landscapes. During the period, one low-density townhouse of the few units remaining in Phase 1 of gross floor area about 300 sq.m. was sold, with sales turnover about HK\$3.2 million.

Based on the feedback by buyers of Phase 1, some design improvements such as maximising natural light, south to north ventilation and reduction of the size of the basement were introduced in Phases 2 and 3.

Phase 2 comprising 110 low-density townhouses with total gross floor area of about 24,700 sq.m. had 24 townhouses with gross floor area around 5,300 sq.m. sold in the first half of 2012 and generated revenue of about HK\$65.6 million.

Phase 3 consists of a total gross floor area of around 20,000 sq.m. of 84 low-density townhouses incorporating further design improvements on earlier phases. There are also two additional larger sized townhouses with a different layout to give buyers a wider selection of choices.

業務回顧

於回顧期內，本集團繼續專注在蘇州及北京從物業發展及投資業務。本集團亦繼續拓展江蘇省內外具高發展潛力的城市，以把握良好的發展或投資前景商機。

物業發展

於二零一二年上半年，蘇州市繼續實施限購令(包括我們的錦澤苑項目)，但本集團錦盛苑項目所在地吳江仍未實施有關限購令。為應對經濟放緩情況，中央政府開始刺激工業，並降低銀行法定存款準備金率及利率以放寬信貸控制政策，上述措施過往亦曾刺激合資格住房買家的置業意欲，可能會為市場帶來較正面的情緒。

於回顧期內，由於吳江市的限制仍然較少，故本集團加快錦盛苑第一及二期的銷售，銷情不俗。

回顧期內，本集團於蘇州的發展項目按計劃進行，進度概要如下：

1. 錦澤苑，蘇州吳中光福鎮

錦澤苑由國際著名建築師—巴馬丹拿集團所設計，其設計概念體現善用空間、明窗几淨的優點，景觀優美典雅，與光福鎮其他發展項目相比別樹一幟。第一期餘下數個單位中，一個總樓面面積約為300平方米的低密度排屋經已於期內售出，銷售營業額約3,200,000港元。

參照第一期買家之意見，第二及三期已作出若干設計改善，如盡力提高天然採光、南北通風及減少地庫面積等。

第二期包括總樓面面積約為24,700平方米的110個低密度排屋，並已於二零一二年上半年售出24個總樓面面積約5,300平方米的排屋，帶來約65,600,000港元的收益。

第三期包括總樓面面積約20,000平方米的84間低密度排屋，於較早期加入新設計裝修。此外，我們新增兩間面積較大，間隔獨特的排屋，為買家提供更多選擇。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

2. Lakeside Garden Court, Shengze Town, Wujiang, Suzhou

The total site area of this project, which is being developed in four phases, is about 86,200 sq.m. with gross floor area of approximately 154,500 sq.m.. It is the first Hong Kong developer project in the township of Shengze and has quickly built up a sound reputation among local buyers as an excellent example of modern, practical living. Our Company pioneered the use of showflats and show-villas in the township and this project enjoys a high owner-occupancy rate.

The total gross floor area of Phase 1 is around 41,000 sq.m.. During the period under review, approximately 400 sq.m. of the few units remaining in the four high-rise residential buildings were sold, generating revenue of about HK\$2.7 million.

Phase 2, which is made up of 4 high-rise residential buildings with gross floor area of about 35,900 sq.m., was entirely sold as of 30 June 2012. During the period, gross floor area of around 2,600 sq.m. was sold, and about HK\$19.5 million of revenue was generated.

Delivery of Phase 3, which comprises 86 low-density townhouses with total gross floor area of around 19,400 sq.m. is scheduled to be completed in the second half of 2012. During the period under review, 32 townhouses with gross floor area about 7,600 sq.m. were pre-sold for total contract sum of around HK\$90.7 million to be recognised as revenue. Local buyers have reacted very favourably to the design by internationally renowned architects. The efficient use of space, practical layout and modern elevations are particularly suitable for the discerning first-time villa buyer and families upgrading from apartments.

Phase 4 will consist of another 6 blocks of high-rise residential buildings of gross floor area of about 58,200 sq.m., and the piling phase was completed. Commencement of construction work is planned for the second half of 2012. The product will consist of mainly small apartment units (under 90 sq.m.) which are well favoured in the market currently.

3. Wuzhong Office Building, Wuzhong, Suzhou

This project is designed by the renowned P&T Group of Hong Kong. The site area is about 14,600 sq.m.. It is centrally located and surrounded by various government office buildings including customs, etc. The site's most notable feature will be the presence of a metro subway station nearby of which construction is expected to commence by the end of 2012. The building is designed to be for offices, SOHO units and retail space, with saleable gross floor area of around 58,400 sq.m.. Piling work has already commenced.

2. 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154,500平方米，分為四期發展，是香港發展商在盛澤鎮的首個發展項目，代表了時尚與實用的生活模式，迅速獲得當地買家信賴。該項目是本公司首個在鎮上採用示範單位和示範別墅的項目，購買率高企。

第一期的總樓面面積約為41,000平方米。於回顧期內，4座高層住宅大樓餘下數個約400平方米的單位經已售出，帶來約2,700,000港元的收益。

包括4座高層住宅大樓及總樓面面積約35,900平方米的第二期於二零一二年六月三十日已全部售出。其中總樓面面積約為2,600平方米於期內售出，並帶來約19,500,000港元的收益。

第三期包括總樓面面積約為19,400平方米的86間低密度排屋，計劃於二零一二年下半年完成交樓。於回顧期內，總樓面面積約為7,600平方米的32間排屋經已預售，總合約金額約為90,700,000港元，將確認為收益。當地買家對國際著名建築師的設計反應熱烈。該項目善用空間、佈局實用、外觀時尚，尤其適合眼光獨到的首次購置別墅的買家以及由公寓轉購別墅的家庭。

第四期將包括總樓面面積約58,200平方米的另外6座高層住宅大樓，打樁工程階段經已完成。建築工程計劃於二零一二年下半年動工。該項目將主要包括現時受市場追捧的90平方米以下的小型公寓單位。

3. 吳中辦公室大樓，蘇州吳中

該項目由香港著名的巴馬丹拿集團設計。地盤面積約為14,600平方米。大樓位處中心地帶，四面被海關等不同政府大樓包圍。該地盤最獨特之處是鄰近地鐵站，預計地鐵站將於二零一二年年底動工。大樓設計包括辦公室、SOHO單位及零售空間，可出售總樓面面積約為58,400平方米。地基工程經已展開。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

PROPERTY INVESTMENT

During the period under review, the Group's retail investment properties, situated in the prime central business district ("CBD") of Suzhou New District ("SND"), continued to benefit from the development strategy set by the SND government. The opening of Suzhou Metro Line 1 on 28 April 2012 attracted more qualified residential buyers to show interest in purchasing the Group's remaining SGV apartments.

1. SGV Plaza, Suzhou New District

SGV Plaza with a retail gross floor area of around 11,000 sq.m. generated rental income about HK\$3.5 million in the period under review with a 98% occupancy rate as of 30 June 2012.

2. Garden Court Plaza, Suzhou New District

Garden Court Plaza, a 3-storey retail center with gross floor area of around 4,500 sq.m., was fully let and generated rental income of approximately HK\$1.5 million in the reporting period.

3. SGV Apartments, Suzhou New District

The Group's objective is to dispose of the residential investment properties at an appropriate premium price. During the period, the Group sold about 300 sq.m. of investment apartments with proceeds of about HK\$3.9 million. As of 30 June 2012, the Group held approximately 7,300 sq.m. (45 units) of apartments. Rental revenue under the period of review was approximately HK\$1.8 million.

4. Investment in Beijing Landmark Towers Co., Ltd. ("Beijing Landmark")

During the first half of 2012, the operational results of Beijing Landmark have continued to improve steadily when compared with that of 2011. Due to renovation of other hotels next to Beijing Landmark, the occupancy of both its hotel and serviced apartments has gradually increased, while the occupancy of offices still remained at almost 100%. The conference business (together with food & beverage) in Beijing also continues to be strong.

PROPERTY MANAGEMENT

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

物業投資

於回顧期內，本集團位處蘇州市新區(「蘇州市新區」)的主要商業中心區(「商業中心區」)的零售投資物業繼續受惠於蘇州市新區政府所制定的發展策略。蘇州地鐵一號線於二零一二年四月二十八日通車後，吸引更多合資格住宅買家表示有興趣購買本集團蘇州錦華苑公寓的餘下單位。

1. 錦華商業中心，蘇州市新區

可出租總樓面面積約為11,000平方米的錦華商業中心，於回顧期內產生約3,500,000港元的租金收入。於二零一二年六月三十日，出租率為98%。

2. 錦麗商業中心，蘇州市新區

錦麗商業中心為3層高總樓面面積約4,500平方米的零售中心，於報告期內已全部租出，帶來約1,500,000港元的租金收入。

3. 蘇州錦華苑公寓，蘇州市新區

本集團的目標是以適當溢價出售住宅投資物業。本集團於期內出售約300平方米投資公寓單位，所得款項約3,900,000港元。截至二零一二年六月三十日，本集團持有約7,300平方米(45個)的公寓單位。回顧期內的租金收入約1,800,000港元。

4. 於北京亮馬河大廈有限公司(「北京亮馬河」)的投資

相對二零一一年，北京亮馬河的營運業績於二零一二年上半年持續穩定增長。由於北京亮馬河毗鄰其他酒店進行翻新，故其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%。北京市的會議業務(連同餐飲業務)亦持續強勁。

物業管理

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

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 project companies, namely Suzhou New Heritage Wuzhong Limited (developer of Wuzhong Garden Court which has started its voluntary winding up process given all units have been sold out) and Suzhou New Heritage GF Limited (developer of 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 all of the Group's property project companies in Suzhou with the exception of Suzhou New Heritage WZA Limited (developer of Wuzhong Office Building). AFG is also the holder of the convertible notes issued by the Company.

FINANCIAL REVIEW

Revenue

The Group's revenue mainly comprised of revenue from sales of properties held for sale and leasing of investment properties. The Group's revenue for the six months ended 30 June 2012 was approximately HK\$97.8 million (six months ended 30 June 2011: HK\$107.3 million), representing a decrease of 9% as compared with the same period last year. The decrease in the Group's revenue was mainly due to the decrease in revenue from sales of properties held for sale.

The revenue from sales of properties held for sale included the disposal of 25 low-density townhouses in Taihu Garden Court Phases 1 and 2, as well as 26 residential apartment units in Lakeside Garden Court Phases 1 and 2 of approximately HK\$68.8 million and approximately HK\$22.2 million respectively. The Group's total gross floor area of properties held for sale sold for the six months ended 30 June 2012 was approximately 8,600 sq.m. (six months ended 30 June 2011: 12,600 sq.m.).

Revenue from leasing of investment properties for the six months ended 30 June 2012 was approximately HK\$6.8 million (six months ended 30 June 2011: HK\$5.8 million). The revenue generated from leasing of investment properties in Suzhou Garden Villa and two retail centres were approximately HK\$1.8 million (six months ended 30 June 2011: HK\$1.7 million) and approximately HK\$5.0 million (six months ended 30 June 2011: HK\$4.1 million) respectively.

策略夥伴

Spinnaker Capital Group

Spinnaker Capital Group自二零零六年起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兩個項目公司的策略性非控股股東，即蘇州新澤地產有限公司(錦悅苑的發展商，該公司已於所有單位售罄後展開自動清盤的程序)及蘇州新綉地產有限公司(錦澤苑的發展商)。

亞洲金融集團

亞洲金融集團(「亞洲金融集團」)自二零零七年開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所有物業項目公司的控股公司，惟蘇州新興地產有限公司(吳中辦公室大樓的發展商)除外。亞洲金融集團亦持有本公司發行的可換股票據。

財務回顧

收益

本集團的收益主要包括來自出售待售物業及租賃投資物業的收益。截至二零一二年六月三十日止六個月，本集團的收益約97,800,000港元(截至二零一一年六月三十日止六個月：107,300,000港元)，較去年同期減少9%。本集團收益減少主要由於來自出售待售物業的收益減少所致。

來自出售待售物業的收益包括銷售錦澤苑第一及二期25個低密度排屋，以及錦盛苑第一及二期26個住宅單位，分別錄得約68,800,000港元及約22,200,000港元之收益。截至二零一二年六月三十日止六個月，本集團已出售的待售物業總樓面面積約8,600平方米(截至二零一一年六月三十日止六個月：12,600平方米)。

截至二零一二年六月三十日止六個月，來自租賃投資物業的收益約6,800,000港元(截至二零一一年六月三十日止六個月：5,800,000港元)。位於錦華苑及2座零售中心的租賃投資物業所產生的收益分別約1,800,000港元(截至二零一一年六月三十日止六個月：1,700,000港元)及約5,000,000港元(截至二零一一年六月三十日止六個月：4,100,000港元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

Operating Results

For the six months ended 30 June 2012, the Group's gross profit amounted to approximately HK\$27.6 million (six months ended 30 June 2011: HK\$33.2 million). The decrease in gross profit was primarily due to the decrease in revenue from sales of properties held for sale. The gross profit margin for the six months ended 30 June 2012 was approximately 28% as compared to approximately 31% for the same period last year.

The administrative expenses during the period under review were approximately HK\$23.1 million (six months ended 30 June 2011: HK\$17.1 million) which increased by approximately 35% over the same period last year. The increase was mainly attributed to the increase in legal and financial advisory service fees and the impairment loss on other receivables.

The finance costs for the period under review amounted to approximately HK\$1.3 million as compared to HK\$3.5 million for the same period last year. The decrease was mainly due to the increase in finance costs capitalised to properties held under development.

The valuation on the Group's investment properties as at 30 June 2012 was conducted by an independent property valuer which resulted in a positive fair value adjustment of approximately HK\$4.7 million for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

During the period under review, certain investment properties were sold for a total consideration of approximately HK\$3.9 million (six months ended 30 June 2011: HK\$4.0 million).

Share of results of associates mainly represented the profit contributed by Beijing Landmark to the Group for the period under review of approximately HK\$12.6 million (six months ended 30 June 2011: HK\$9.7 million).

For the six months ended 30 June 2012, the profit attributable to the owners of the Company was approximately HK\$3.0 million (six months ended 30 June 2011: HK\$6.0 million) which represented a basic earnings per share of 0.2 HK cents (six months ended 30 June 2011: 0.5 HK cents).

Liquidity, Financial Resources and Gearing

Cash and cash equivalents as at 30 June 2012 amounted to approximately HK\$238.9 million (31 December 2011: HK\$265.7 million).

The Group had total bank borrowings of approximately HK\$198.6 million as at 30 June 2012 (31 December 2011: HK\$265.2 million). Borrowings classified as current liabilities were approximately HK\$252.1 million (31 December 2011: HK\$187.2 million) and the Group's gearing ratio as at 30 June 2012 was approximately 20% (31 December 2011: 26%), which was based on total bank borrowings to total equity.

經營業績

截至二零一二年六月三十日止六個月，本集團的毛利約27,600,000港元(截至二零一一年六月三十日止六個月：33,200,000港元)。毛利下跌主要是由於來自出售待售物業的收益減少所致。截至二零一二年六月三十日止六個月的毛利率約為28%，而去年同期則約為31%。

於回顧期內的行政開支約23,100,000港元(截至二零一一年六月三十日止六個月：17,100,000港元)，較去年同期增加約35%。增加主要由於法律及財務顧問服務費增加及其他應收款項減值虧損所致。

於回顧期內的融資成本約1,300,000港元，而去年同期則為3,500,000港元，此減幅主要是由於發展中物業資本化的融資成本增加所致。

於二零一二年六月三十日，本集團的投資物業經由獨立物業估值師進行估值，並因此作出截至二零一二年六月三十日止六個月為數約4,700,000港元(截至二零一一年六月三十日止六個月：無)的正公允價值調整。

於回顧期內，若干投資物業經已售出，總代價約3,900,000港元(截至二零一一年六月三十日止六個月：4,000,000港元)。

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12,600,000港元(截至二零一一年六月三十日止六個月：9,700,000港元)。

截至二零一二年六月三十日止六個月，本公司股東應佔盈利約3,000,000港元(截至二零一一年六月三十日止六個月：6,000,000港元)，每股基本盈利為0.2港仙(截至二零一一年六月三十日止六個月：0.5港仙)。

流動資金、財務資源及資本負債比率

於二零一二年六月三十日，現金及現金等價物約238,900,000港元(二零一一年十二月三十一日：265,700,000港元)。

於二零一二年六月三十日，本集團的銀行借貸總額約198,600,000港元(二零一一年十二月三十一日：265,200,000港元)。分類為流動負債的借貸約252,100,000港元(二零一一年十二月三十一日：187,200,000港元)，而本集團於二零一二年六月三十日的資本負債比率(按銀行借貸總額除以總權益計算)約為20%(二零一一年十二月三十一日：26%)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

Current, Total and Net Assets

As at 30 June 2012, the Group had current assets of approximately HK\$1,094.1 million (31 December 2011: HK\$1,139.1 million) and current liabilities of approximately HK\$439.8 million (31 December 2011: HK\$366.6 million) which represented a decrease in net current assets from approximately HK\$772.5 million as at 31 December 2011 to approximately HK\$654.3 million as at 30 June 2012.

As at 30 June 2012, the Group recorded total assets of approximately HK\$1,617.3 million (31 December 2011: HK\$1,670.7 million) and total liabilities of approximately HK\$611.6 million (31 December 2011: HK\$667.6 million), representing a debt ratio (total liabilities over total assets) of approximately 38% (31 December 2011: 40%). Net assets of the Group was approximately HK\$1,005.7 million as at 30 June 2012 (31 December 2011: HK\$1,003.1 million).

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

Charge on Assets

As at 30 June 2012, bank loans of approximately HK\$175.4 million (31 December 2011: HK\$243.1 million) were secured by certain land and buildings, investment properties and properties held under development of the Group of approximately HK\$38.7 million (31 December 2011: HK\$39.1 million), approximately HK\$152.5 million (31 December 2011: HK\$158.7 million) and approximately HK\$160.4 million (31 December 2011: HK\$211.0 million) respectively.

Contingent Liabilities

The directors of the Company considered that there were no material contingent liabilities as at 30 June 2012.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets, loans and transactions are principally denominated in Renminbi, Hong Kong dollars and US dollars. During the period under review, there was no significant fluctuation in the exchange rates of these three currencies. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure for the six months ended 30 June 2012 and in the year 2011.

流動資產、總資產及資產淨值

於二零一二年六月三十日，本集團擁有流動資產約1,094,100,000港元(二零一一年十二月三十一日：1,139,100,000港元)及流動負債約439,800,000港元(二零一一年十二月三十一日：366,600,000港元)，流動資產淨值由二零一一年十二月三十一日約772,500,000港元減少至二零一二年六月三十日約654,300,000港元。

於二零一二年六月三十日，本集團錄得總資產約1,617,300,000港元(二零一一年十二月三十一日：1,670,700,000港元)及總負債約611,600,000港元(二零一一年十二月三十一日：667,600,000港元)，負債比率(總負債除以總資產)約為38%(二零一一年十二月三十一日：40%)。本集團的資產淨值於二零一二年六月三十日約1,005,700,000港元(二零一一年十二月三十一日：1,003,100,000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。

資產抵押

於二零一二年六月三十日，銀行貸款約175,400,000港元(二零一一年十二月三十一日：243,100,000港元)，分別由本集團約38,700,000港元(二零一一年十二月三十一日：39,100,000港元)的若干土地及樓宇、約152,500,000港元(二零一一年十二月三十一日：158,700,000港元)的投資物業及約160,400,000港元(二零一一年十二月三十一日：211,000,000港元)的發展中物業作為抵押。

或然負債

本公司董事認為於二零一二年六月三十日並無重大或然負債。

匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣、港元及美元計值。於回顧期內，該三種貨幣的匯率並無重大波動。本集團並沒有參與任何衍生工具活動，截至二零一二年六月三十日止六個月及二零一一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。

Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)

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 2012, the Group had a staff roster of 106 (30 June 2011: 106), of which 78 (30 June 2011: 79) employees were employed in Mainland China and 28 (30 June 2011: 27) employees were employed in Hong Kong SAR. The remuneration of employees was in line with market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives such as share options.

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

於二零一二年六月三十日，本集團僱有106名(二零一一年六月三十日：106名)員工，其中78名(二零一一年六月三十日：79名)員工於中國內地聘用，於香港特別行政區則僱有28名(二零一一年六月三十日：27名)員工。僱員的薪酬與市場趨勢一致，與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵，例如購股權計劃。

Other Information 其他資料

SHARE OPTION SCHEME

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

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

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 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.

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」)，並根據香港聯合交易所有限公司(「聯交所」)證券上市規則之規定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。

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。

Other Information (Cont'd) 其他資料(續)

SHARE OPTION SCHEME (Cont'd)

On 15 May 2012, 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 15 May 2012, further options to subscribe up to 128,453,846 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)

於二零一二年五月十五日，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。自二零一二年五月十五日起，根據該計劃，可進一步授出認購最多達128,453,846股股份的購股權，相當於股東週年大會日期已發行股份的10%。

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

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

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

Other Information (Cont'd) 其他資料(續)

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

As at 30 June 2012, 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"):

Interest in shares and underlying shares under equity derivatives of the Company

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

於二零一二年六月三十日，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：

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	Long position/ Short position	Capacity	Number of shares held	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	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
董事姓名	好倉／淡倉	身份	所持股份數目		權益總額	
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) (附註)	–	663,397,278	51.64%
	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) (附註)	–	674,584,035	52.52%
	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) (附註)	–	674,584,035	52.52%
	Long Position 好倉	Personal interest 個人權益	22,701,757			
Mr. KONG Mui Sum Lawrence 江森森先生	Long Position 好倉	Personal interest 個人權益	4,500,000	–	4,500,000	0.35%
Mr. YIM Chun Leung 嚴振亮先生	Long Position 好倉	Personal interest 個人權益	4,976,605	–	4,976,605	0.39%

Other Information (Cont'd) 其他資料(續)

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

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

Note:

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.

Save as disclosed above, as at 30 June 2012, 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.

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)

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：

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。

除上文披露者外，於二零一二年六月三十日，本公司之董事、主要行政人員及彼等之聯繫人概無於本公司或其任何相聯法團之股份及相關股份擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

Other Information (Cont'd) 其他資料(續)

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

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2012, 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，於二零一二年六月三十日，本公司之主要股東（為本公司已發行股本的5%或以上）已通知本公司有關之權益，詳情如下：

Name of Shareholder	Long position/ Short position	Capacity	Number of shares held	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比	Notes
股東名稱	好倉／淡倉	身份	所持股份數目	權益總額		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	51.64%	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	50.75%	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	50.75%	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	50.75%	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	50.75%	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	11.68%	N/A 不適用
Spinnaker Capital Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.19%	2
Spinnaker Asset Management – SAM Limited	Long position 好倉	Investment manager 投資經理	92,322,673	92,322,673	7.19%	2
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	5.04%	3
	Long position 好倉	Interests of controlled corporation 受控法團權益	22,727,273			

Other Information (Cont'd) 其他資料(續)

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

Notes:

1. Belbroughton is the legal and beneficial owner of 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. All the shares of the Company held by Spinnaker Group are held through the Prime Brokerage division of Morgan Stanley & Co. International plc.
3. These 68,181,818 underlying shares represent the shares which may be issued upon full conversion of 6% convertible notes in the aggregate principal amount of HK\$75 million with maturity date falling 36 months from 30 September 2011, 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。全部由Spinnaker集團所擁有本公司之股份乃透過Morgan Stanley & Co. International plc之主要經紀部門持有。
3. 該等68,181,818股相關股份指全面兌換本金總額為75,000,000港元之6%可換股票據(由二零一一年九月三十日(可換股票據發行當日)起計滿36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。本公司及其任何附屬公司於期內並無買入或出售本公司任何股份。

Other Information (Cont'd) 其他資料(續)

CONNECTED TRANSACTION

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

HK\$75 million 6% Convertible Notes

On 5 July 2011, 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 6% convertible note (“2011 Convertible Notes”) with maturity date falling 36 months from the date of issue of the 2011 Convertible Notes respectively. Pursuant to the term of the 2011 Convertible Notes, the holder of the 2011 Convertible Notes can convert the 2011 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 2011 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 2011 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 16 September 2011. The 2011 Convertible Notes were issued on 30 September 2011. The subscription price of the 2011 Convertible Notes has been applied by the Company to setoff part of the amount for redemption of the principal amount of HK\$75 million 5% convertible notes issued by the Company on 15 October 2007.

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6%可換股票據

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(「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6%可換股票據(「二零一一年可換股票據」)，二零一一年可換股票據於發行日起計滿36個月當日到期。根據二零一一年可換股票據條款，二零一一年可換股票據持有人可以每股股份1.10港元兌換二零一一年可換股票據。如自二零一一年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，則二零一一年可換股票據的本金額35,000,000港元(亞洲金融為25,000,000港元，而亞洲保險為10,000,000港元)須於七個營業日內強制按兌換價1.10港元兌換。此項交易已獲股東於二零一一年九月十六日的本公司股東特別大會批准。二零一一年可換股票據於二零一一年九月三十日發行。本公司已把二零一一年可換股票據的認購價用於抵銷贖回由本公司於二零零七年十月十五日發行本金額為75,000,000港元5%可換股票據的部分贖回金額。

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」。

Other Information (Cont'd) 其他資料(續)

CORPORATE GOVERNANCE

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

Throughout the six months ended 30 June 2012, the Group complied with all Code Provisions as set out in the Code on Corporate Governance Practices (formerly set out in Appendix 14 to the Main Board Listing Rules) and the Corporate Governance Code, Appendix 14 to the Main Board Listing Rules (the new edition of the Code on Corporate Governance Practices, which is applicable to financial reports covering a period after 1 April 2012).

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 2012.

SERVICE AGREEMENTS

The former service agreements entered into between the Company and each executive director expired on 31 December 2011. On 30 December 2011, each of the executive directors of the Company entered into a new service agreement (the "New Service Agreement") with the Company for a term of 24 months commencing on 1 January 2012 and is subject to termination by the executive director or the Company in the manner as set out in the New Service Agreements.

The former letters of appointment entered into by the Company and the non-executive director and each of the independent non-executive directors of the Company expired on 13 November 2011. On 31 October 2011, the non-executive director and each of the independent non-executive directors of the Company entered into a letter of appointment (the "Letters of Appointment") with the Company for a term of three years commencing on 14 November 2011; and such Letters of Appointment may be terminated by either party by giving one month's written notice.

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。

截至二零一二年六月三十日止六個月內，本集團一直遵守《企業管治常規守則》(前載於《主板上市規則》附錄十四)及《主板上市規則》附錄十四《企業管治守則》(《企業管治常規守則》)的新版，適用於涵蓋二零一二年四月一日後期間的財務報告)的所有守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其董事進行證券交易之操守守則。各執行董事之服務合約條文及非執行董事及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零一二年六月三十日止六個月一直遵守標準守則所規定的標準。

董事服務合約

本公司與各執行董事訂立之前服務合約已於二零一一年十二月三十一日到期。於二零一一年十二月三十日，各執行董事已與本公司訂立新服務合約(「新服務合約」)，任期為二十四個月，由二零一二年一月一日開始。於新服務合約內註明下可由執行董事或以本公司根據合約條款終止其服務合約。

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二零一一年十一月十三日到期。於二零一一年十月三十一日，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」)，由二零一一年十一月十四日開始，任期為三年，及其委任書其中一方可向另一方發出一個月的書面通知終止委任協議。

Other Information (Cont'd) 其他資料(續)

SERVICE AGREEMENTS (Cont'd)

The level of salary increment for the board of directors in 2012 have already been set out in the 2011 annual report of the Company. There has been no change to the level of directors' salaries and fees for executive directors, non-executive director and independent non-executive directors during the period.

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 24 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 the 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 2012 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)

董事會於二零一二年之薪金水平升幅載於本公司之二零一一年年報。期內，執行董事、非執行董事及獨立非執行董事之董事薪金及袍金水平並無變動。

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24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。本集團截至二零一二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



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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)

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)

INTRODUCTION

We have reviewed the interim financial report set out on pages 24 to 56, which comprises the consolidated statement of financial position of New Heritage Holdings Ltd. as of 30 June 2012 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 inquiries, 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.

緒言

吾等已審閱載於第24至56頁的中期財務報告，包括新澤控股有限公司於二零一二年六月三十日的綜合財務狀況報表，以及截至該日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號編製及呈列本中期財務報告。

吾等的責任是根據吾等對本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.

Independent Review Report (Cont'd)

獨立審閱報告(續)



CONCLUSION

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

BDO Limited

Certified Public Accountants

Yu Tsui Fong

Practising Certificate Number: P05440

Hong Kong, 24 August 2012

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。

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，二零一二年八月二十四日

Consolidated Income Statement

綜合收益表

For the six months ended 30 June 2012
截至二零一二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		
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	4	97,779	107,345
Cost of sales	銷售成本		(70,140)	(74,150)
Gross profit	毛利		27,639	33,195
Other income	其他收入	4	1,934	4,682
Selling expenses	銷售開支		(4,215)	(5,729)
Administrative expenses	行政開支		(23,135)	(17,074)
Fair value adjustments on investment properties	投資物業的公允價值調整		4,699	-
Gain on disposal of investment properties	出售投資物業的收益		532	206
Finance costs	融資成本	5	(1,273)	(3,520)
Share of results of associates	應佔聯營公司業績		12,616	9,748
Profit before income tax	除所得稅前盈利	6	18,797	21,508
Income tax expense	所得稅開支	7	(13,708)	(10,897)
Profit for the period	期內盈利		5,089	10,611
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		2,957	5,972
Non-controlling interests	非控股權益		2,132	4,639
			5,089	10,611
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		0.2	0.5
- Diluted	- 攤薄		0.2	0.4

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2012
截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內盈利	5,089	10,611
Other comprehensive income	其他全面收入		
Share of revaluation surplus of an associate's hotel property	應佔一間聯營公司酒店物業重估盈餘	1,355	–
Other comprehensive income for the period, net of tax	期內其他全面收入(扣減稅項後)	1,355	–
Total comprehensive income for the period	期內全面收入總額	6,444	10,611
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	4,312	5,972
Non-controlling interests	非控股權益	2,132	4,639
		6,444	10,611

Consolidated Statement of Financial Position

綜合財務狀況報表

As at 30 June 2012
於二零一二年六月三十日

		Notes	At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 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	59,174	60,904
Investment properties	投資物業	10	299,087	297,340
Interests in associates	於聯營公司的權益		125,868	134,306
Deferred tax assets	遞延稅項資產		2,011	2,011
			523,188	531,609
Current assets	流動資產			
Properties held under development	發展中物業		522,788	446,056
Properties held for sale	待售物業		220,655	284,086
Inventories	存貨		67	74
Accounts receivable	應收賬款	11	180	84
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項		52,566	48,952
Tax recoverable	可收回稅款		3,471	1,294
Restricted bank deposits	受限制銀行存款		55,468	92,860
Cash and cash equivalents	現金及現金等價物		238,920	265,725
			1,094,115	1,139,131
Current liabilities	流動負債			
Accounts payable	應付賬款	12	62,672	89,865
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		121,272	89,484
Dividend payable	應付股息		3,854	-
Borrowings	借貸	13	252,055	187,247
			439,853	366,596
Net current assets	流動資產淨值		654,262	772,535
Total assets less current liabilities	總資產減流動負債		1,177,450	1,304,144

Consolidated Statement of Financial Position (Cont'd)

綜合財務狀況報表(續)

As at 30 June 2012
於二零一二年六月三十日

			At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 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	57,382	190,654
Convertible notes	可換股票據		72,000	69,675
Deferred tax liabilities	遞延稅項負債		42,354	40,691
			171,736	301,020
NET ASSETS	資產淨值		1,005,714	1,003,124
EQUITY	權益			
Capital and reserves attributable to the owners of the Company	本公司股東應佔股本及儲備			
Share capital	股本	14	12,845	12,845
Reserves	儲備		899,653	895,341
Proposed final dividend	擬派末期股息		-	3,854
			912,498	912,040
Non-controlling interests	非控股權益		93,216	91,084
TOTAL EQUITY	權益總額		1,005,714	1,003,124

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 2012 (unaudited)
截至二零一二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	Share premium	Convertible equity reserves	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股票據權益儲備	合併儲備	酒店物業、廠房及設備重估儲備	匯兌儲備	法定儲備	保留盈利	擬派股息	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)			
			(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)			
Balance at 1 January 2012	於二零一二年一月一日的結餘	12,845	488,664	900	89,936	19,276	124,479	31,069	141,017	3,854	912,040	91,084	1,003,124
Dividends approved in respect of the previous year	去年批准的股息	-	-	-	-	-	-	-	-	(3,854)	(3,854)	-	(3,854)
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	(3,854)	(3,854)	-	(3,854)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	2,957	-	2,957	2,132	5,089
Share of revaluation surplus of an associate's hotel property	應佔一間聯營公司酒店物業重估盈餘	-	-	-	-	1,355	-	-	-	-	1,355	-	1,355
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,355	-	-	2,957	-	4,312	2,132	6,444
Transfer	轉撥	-	-	-	-	-	-	507	(507)	-	-	-	-
Share of an associate's statutory reserve	應佔一間聯營公司法定儲備	-	-	-	-	-	-	1,572	(1,572)	-	-	-	-
Balance at 30 June 2012	於二零一二年六月三十日的結餘	12,845	488,664	900	89,936	20,631	124,479	33,148	141,895	-	912,498	93,216	1,005,714

Note: These reserve accounts comprise the consolidated reserves of HK\$899,653,000 (31 December 2011: HK\$895,341,000) 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 899,653,000 港元(二零一一年十二月三十一日：895,341,000 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 2012 (unaudited)
截至二零一二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	Share premium	Share option reserves	Convertible equity reserves	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	可換股票據權益儲備	合併儲備	酒店物業、廠房及設備重估儲備	匯兌儲備	法定儲備	保留盈利	擬派股息	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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
2010 Final dividend paid	已付二零一零年末期股息	-	-	-	-	-	-	-	-	-	(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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2012
截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生的現金淨額	(19,445)	5,539
Net cash generated from investing activities	投資活動產生的現金淨額	64,384	6,801
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	(71,744)	482
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(26,805)	12,822
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	265,725	422,108
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	238,920	434,930

Notes to the Interim Financial Report 中期財務報告附註

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

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 (the “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 2011, except for the adoption of the new or 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 2011.

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所披露的採納新訂或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二零一一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，並應與本集團截至二零一一年十二月三十一日止年度的年度財務報表一併閱讀。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

2. ADOPTION OF HKFRSs

(a) Adoption of new or 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 2012:

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

As explained below, the adoption of these amendments to HKFRSs did not change the Group's accounting policies as followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

Amendments to HKFRS 7 – Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 improve the 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.

Amendments to HKAS 12 – Deferred Tax – Recovery of Underlying Assets

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.

2. 採納香港財務報告準則

(a) 採納新訂或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，該等新準則、修訂及詮釋有關並適用於本集團於二零一二年一月一日開始的年度期間的財務報表：

香港財務報告準則第7號的修訂本	披露－轉讓金融資產
香港會計準則第12號的修訂本	遞延稅項－收回相關資產

如下文所述，採納該等香港財務報告準則的修訂本並無改變本集團於編製本集團截至二零一一年十二月三十一日止年度的年度財務報表時所採用的會計政策。

香港財務報告準則第7號的修訂本－披露－轉讓金融資產

香港財務報告準則第7號的修訂本改進了金融資產轉讓交易的披露規定，使財務報表的使用者更好地瞭解實體於所轉讓資產的任何風險的可能影響。該等修訂本亦規定在報告期末前後進行的轉讓交易所涉數額比例不均時作出額外披露。

香港會計準則第12號的修訂本－遞延稅項－收回相關資產

香港會計準則第12號的修訂本引入可駁回假設，即投資物業可全部透過銷售收回。倘投資物業可予折舊，而且持有該物業是以隨時間消耗該投資物業絕大部分經濟收益(並非透過銷售)之業務模式為目標，則此假設可予駁回，而該等修訂本將追溯應用。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

2. ADOPTION OF HKFRSs (Cont'd)

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

The Group has not applied the following new or revised HKFRSs that have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009 – 2011 Cycle ²
Amendments to HKAS 1 (Revised)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income ¹
Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ³
Amendments to HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans ²
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

- ¹ Effective for annual periods beginning on or after 1 July 2012
² Effective for annual periods beginning on or after 1 January 2013
³ Effective for annual periods beginning on or after 1 January 2014
⁴ Effective for annual periods beginning on or after 1 January 2015

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

本集團尚未採納以下已頒佈但尚未生效亦未獲本集團提早採納的新訂或經修訂香港財務報告準則。

香港財務報告準則 (修訂本)	對香港財務報告準則的年度改善(二零零九年至二零一一年週期) ²
香港會計準則第1號的修訂本(經修訂)	財務報表的呈列 – 其他全面收入項目的呈列 ¹
香港會計準則第32號的修訂本	金融工具：呈列 – 抵銷金融資產及金融負債 ³
香港財務報告準則第1號的修訂本	首次採納香港財務報告準則 – 政府貸款 ²
香港財務報告準則第7號的修訂本	披露 – 抵銷金融資產及金融負債 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 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體的權益 ²
香港財務報告準則第13號	公允價值計量 ²
香港會計準則第19號 (二零一一年)	僱員福利 ²
香港會計準則第27號 (二零一一年)	獨立財務報表 ²
香港會計準則第28號 (二零一一年)	於聯營公司及合資企業的投資 ²
香港(國際財務報告準則詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 ²

- ¹ 於二零一二年七月一日或以後開始的年度期間生效
² 於二零一三年一月一日或以後開始的年度期間生效
³ 於二零一四年一月一日或以後開始的年度期間生效
⁴ 於二零一五年一月一日或以後開始的年度期間生效

香港會計準則第1號的修訂本(經修訂)規定本集團將呈列於其他全面收入的項目分為該等可能於日後重新分類至損益之項目(如可供出售金融資產之重新估值)及該等未必會重新分類至損益之項目(如物業、廠房及設備之重新估值)。就其他全面收入項目繳納的稅項會按相同基準進行分配及披露。該等修訂本將追溯應用。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

2. ADOPTION OF HKFRSs (Cont'd)

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

The amendments to HKAS 32 clarify the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify:

- the meaning of "currently has a legally enforceable right of set-off"; and
- that some gross settlement systems may be considered equivalent to net settlement.

The amendments will be applied retrospectively.

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, classification 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.

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港會計準則第32號的修訂本闡明抵銷金融工具的要求。該等修訂本指明應用抵銷標準時的現行慣例的不一致條文，並闡明：

- 「目前具有合法強制執行抵銷權利」之含義；及
- 若干總額結算系統可視為相當於淨額結算。

該等修訂本將追溯應用。

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、分類及計量規定，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。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

2. ADOPTION OF HKFRSs (Cont'd)

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

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity’s interests in other entities and the effects of those interests on the reporting entity’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或經修訂香港財務報告準則(續)

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控股權模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方之浮動回報享有之承擔或權利,以及能運用對被投資方之權力以影響該等回報時,投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如,該準則引入「實際」控制權之概念,倘相對其他個人股東之表決權益之數量及分散情況,投資者之表決權益數量足以佔優,使其獲得對被投資方之權力,持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)時,在分析控制權時考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事,以及具有決策權之其他各方是否以投資者之代理人身份行事。代理人獲委聘以代表另一方及為另一方之利益行事,故在其行使其決策權限時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用,惟須受限於若干過渡性條文。

香港財務報告準則第12號整合有關於附屬公司、聯營公司及共同安排之權益之披露規定,並使有關規定貫徹一致。該準則亦引入新披露規定,包括有關非綜合計算結構實體之披露規定。該準則之一般目標是令財務報表使用者可評估呈報實體於其他實體之權益之性質及風險,以及該等權益對呈報實體之財務報表之影響。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

2. ADOPTION OF HKFRSs (Cont'd)

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

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 "Financial Instruments: Disclosures". HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

Other than as described above, the directors anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

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 leasing 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 2012, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

Inter-segment sales are charged at prevailing market prices.

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則(續)

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公允價值之單一指引來源。該準則適用於按公允價值計量之金融項目及非金融項目，並引入公允價值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公允價值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之金融資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公允價值之價格。該準則亦載有詳細之披露規定，使財務報表使用者可評估計量公允價值所採用之方法及輸入數據，以及公允價值計量對財務報表之影響。香港財務報告準則第13號可提早採用，現按未來適用基準應用。

除上文所述者外，董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團的業績及財務狀況造成重大影響。

3. 分類資料

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

物業發展 : 物業發展及出售待售物業

物業投資及租賃 : 物業租賃及出售投資物業

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。

截至二零一二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。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

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

3. 分類資料(續)

本集團營運分類所產生的收益及盈利/(虧損)概述如下：

		Six months ended 30 June 2012 截至二零一二年六月三十日止六個月			
		Property development	Property investment and leasing	Elimination	Total
		物業發展	物業投資 及租賃	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue:	收益：				
From external customers	來自外界客戶	90,987	6,792	-	97,779
Inter-segment revenue	分類間收益	-	-	-	-
Total segment revenue	總分類收益	90,987	6,792	-	97,779
Reportable segment profit	可呈報分類盈利	15,414	4,243	-	19,657
Interest income	利息收入	1,292	212	-	1,504
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(195)	(1,257)	-	(1,452)
Gain on disposal of investment properties	出售投資物業的收益	-	532	-	532
Fair value adjustments on investment properties	投資物業的公允價值 調整	-	4,699	-	4,699
Impairment loss on other receivables	其他應收款項減值虧損	(1,602)	-	-	(1,602)
Finance costs	融資成本	-	(1,273)	-	(1,273)
Reportable segment assets	可呈報分類資產	1,023,587	357,477	-	1,381,064
Additions to non-current segment assets during the period	期內非流動 分類資產添置	5	62	-	67

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

3. 分類資料(續)

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

		Property development	Property investment and leasing	Elimination	Total
		物業發展	物業投資 及租賃	對銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue:	收益：				
From external customers	來自外界客戶	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
Reportable 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

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

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:

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Total segment profit	總分類盈利	19,657	21,607
Share of results of associates	應佔聯營公司業績	12,616	9,748
Corporate overheads	公司間接開支	(13,486)	(10,144)
Other unallocated income	其他未分配收入	10	297
Profit before income tax	除所得稅前盈利	18,797	21,508

The segment assets of the Group's operating segment at 30 June 2012 and 31 December 2011 are as follows:

於二零一二年六月三十日及二零一一年十二月三十一日，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	Corporate and other unallocated assets 公司及其他未分配資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2012 (Unaudited) 於二零一二年六月三十日 (未經審核)	1,023,587	357,477	236,239*	1,617,303
At 31 December 2011 (Audited) 於二零一一年十二月三十一日(經審核)	1,063,784	363,863	243,093*	1,670,740

* Segment assets do not include goodwill of approximately HK\$37,048,000 (31 December 2011: HK\$37,048,000), interests in associates of approximately HK\$125,868,000 (31 December 2011: HK\$134,306,000) and corporate assets of approximately HK\$73,323,000 (31 December 2011: HK\$71,739,000) as these assets are managed on a group basis.

* 分類資產不包括商譽約37,048,000港元(二零一一年十二月三十一日: 37,048,000港元)、於聯營公司的權益約125,868,000港元(二零一一年十二月三十一日: 134,306,000港元)及公司資產約73,323,000港元(二零一一年十二月三十一日: 71,739,000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 2012 and 2011.

本集團擁有大量客戶，截至二零一二年及二零一一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。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

4. REVENUE AND OTHER INCOME

4. 收益及其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue, which also represents the Group's turnover	收益，亦指本集團的營業額		
Proceeds from sale of properties held for sale	出售待售物業所得款項	90,987	101,564
Rental income	租金收入	6,792	5,781
		97,779	107,345
Other income	其他收入		
Interest income	利息收入	1,514	3,318
Exchange gain, net	匯兌收益淨額	—	202
Others	其他	420	1,162
		1,934	4,682

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 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	5,428	7,073
Imputed interest expense on loans from non-controlling shareholders	非控股股東貸款的應計利息開支	1,036	1,245
		6,464	8,318
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	1,414	1,397
		7,878	9,715
Interest charge on convertible notes	可換股票據的利息費用	4,569	2,240
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值於損益列賬的金融負債利息開支總額	12,447	11,955
Less: Amount capitalised in properties held under development*	減：撥充發展中物業資本的數額*	(11,174)	(8,435)
		1,273	3,520

* The finance costs have been capitalised at a rate of 2.98% (six months ended 30 June 2011: 2.78%) per annum.

* 融資成本已按年利率2.98%(截至二零一一年六月三十日止六個月：2.78%)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 2012 and 2011, the interest on bank borrowings which contain a repayment on demand clause amounted to approximately HK\$966,000 and HK\$707,000 respectively.

有關分析列示銀行借貸的融資成本，包括根據貸款協議所載的協定計劃償還日期涵蓋按要求償還條款的定期貸款。截至二零一二年及二零一一年六月三十日止六個月，涵蓋按要求償還條款的銀行借貸的利息分別約為966,000港元及707,000港元。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

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	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 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	68,457	72,717
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,953	2,448
Less: Amount capitalised in properties held under development	減: 撥充發展中物業資本的數額	(201)	(19)
		1,752	2,429
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	1,683	1,433
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	133	138
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)	17,359	16,337
Less: Amount capitalised in properties held under development	減: 撥充發展中物業資本的數額	(6,511)	(5,758)
		10,848	10,579
Amount recognised as expense for retirement benefits cost	確認為退休福利金開支的數額	1,847	1,446
Exchange loss/(gain), net	匯兌虧損/(收益)淨額	397	(202)
Gain on disposal of investment properties	出售投資物業的收益	(532)	(206)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	(15)
Impairment loss on amount due from an associate	應收一間聯營公司款項減值虧損	192	-
Impairment loss on other receivables	其他應收款項減值虧損	1,602	-

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
Current tax – the PRC	即期稅項 – 中國		
– Corporate income tax	– 企業所得稅	7,736	4,631
– Land appreciation tax (“LAT”)	– 土地增值稅(「土地增值稅」)	4,309	5,086
		12,045	9,717
Deferred taxation	遞延稅項	1,663	1,180
		13,708	10,897

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 2012 and 2011.

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 2011: 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及法規計算。截至二零一二年及二零一一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(截至二零一一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。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

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 2011: Nil).

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

8. 股息

(a) 期內應佔股息

本公司並無就本期間支付或宣派任何股息(截至二零一一年六月三十日止六個月：無)。

(b) 期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

2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Final dividend for the year ended	截至二零一零年十二月三十一日
31 December 2010 of 0.5 HK cents	止年度末期股息每股普通股
per ordinary share	0.5港仙

- 6,393

- (c) On 15 May 2012, the shareholders of the Company have approved a final dividend of 0.3 HK cents per ordinary share for the year ended 31 December 2011 which amounted to approximately HK\$3,854,000 at the annual general meeting. The amount was recognised as dividend payable as at 30 June 2012 and was subsequently paid on 20 July 2012 to the shareholders whose names appear on the Company's register of members on 22 May 2012.

- (c) 於二零一二年五月十五日，本公司股東於股東週年大會上批准派付截至二零一一年十二月三十一日止年度的末期股息每股普通股0.3港仙，合共約3,854,000港元。此金額於二零一二年六月三十日確認為應付股息，其後於二零一二年七月二十日支付予於二零一二年五月二十二日在本公司股東名冊上已登記的股東。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

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\$2,957,000 (six months ended 30 June 2011: HK\$5,972,000) and on weighted average of 1,284,538,465 (six months ended 30 June 2011: 1,278,639,685) 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 2012 is based on the profit attributable to owners of the Company of approximately HK\$2,957,000 and on weighted average of 1,352,720,283 ordinary shares outstanding during the six months ended 30 June 2012, being the weighted average number of ordinary shares of 1,284,538,465 used in basic earnings per share calculation adjusted for the effect of the shares issued upon the conversion of convertible notes of 68,181,818.

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.

10. CAPITAL EXPENDITURE

During the six months ended 30 June 2012, the Group incurred capital expenditure of approximately HK\$229,000 for property, plant and equipment (six months ended 30 June 2011: HK\$157,000). No capital expenditure was incurred for investment properties for the six months ended 30 June 2012 and 2011.

9. 每股盈利

每股基本盈利乃按本公司股東應佔盈利約2,957,000港元(截至二零一一年六月三十日止六個月: 5,972,000港元)及期內已發行普通股的加權平均數1,284,538,465股(截至二零一一年六月三十日止六個月: 1,278,639,685股)計算。

截至二零一二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2,957,000港元及截至二零一二年六月三十日止六個月已發行普通股的加權平均數1,352,720,283股計算，即經調整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1,284,538,465股普通股的加權平均數。

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的加權平均數1,348,941,015股計算，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。

10. 資本開支

截至二零一二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229,000港元(截至二零一一年六月三十日止六個月: 157,000港元)。截至二零一二年及二零一一年六月三十日止六個月，投資物業並無產生資本開支。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

11. ACCOUNTS RECEIVABLE

11. 應收賬款

		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	180	84
Less: Provision for impairment	減：減值撥備	-	-
		180	84

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. Accounts receivable generally have credit terms of 30 to 60 days (31 December 2011: 30 to 60 days) and no interest is charged. All accounts receivable are denominated in Renminbi. The aging analysis of the Group's accounts receivable, based on invoice date, is as follows:

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。應收賬款的信貸期一般為30至60天(二零一一年十二月三十一日：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 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天以內	160	63
31 – 60 days	31 – 60天	-	-
61 – 90 days	61 – 90天	-	-
91 – 120 days	91 – 120天	-	-
121 – 365 days	121 – 365天	20	21
		180	84

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

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

		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 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	160	63
Past due but not impaired	逾期但未減值	20	21
		180	84

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 2012 and 31 December 2011.

As at 30 June 2012, accounts receivable of approximately HK\$160,000 (31 December 2011: HK\$63,000) were neither past due nor impaired. These related to a number of customers for whom there was no recent history of default.

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 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fully conformed with credit term	160	63
Past due but not impaired	20	21
	180	84

逾期但未減值應收款項為租金收入。董事認為該等應收款項可予收回，因此於二零一二年六月三十日及二零一一年十二月三十一日並無就逾期款項作出撥備。

於二零一二年六月三十日，金額約為160,000港元(二零一一年十二月三十一日：63,000港元)的應收賬款並未逾期及減值。款項乃與近期並無違約記錄的多名客戶有關。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

12. ACCOUNTS PAYABLE

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

			At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天以內		49	171
31 – 60 days	31 – 60天		31	64
61 – 90 days	61 – 90天		34	–
91 – 365 days	91 – 365天		264	70
Over 365 days	365天以上		1,259	1,253
Rent received on behalf of landlords	代業主收取的租金	(a)	1,637	1,558
Accrued construction cost and other project-related expenses	應計建築成本及其他項目相關開支	(b)	61,035	88,307
			62,672	89,865

All amounts are short term and hence the carrying values of the Group's accounts payable are considered to be a reasonable approximation of fair value.

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 expenses payable amounting to approximately HK\$61,035,000 as at 30 June 2012 (31 December 2011: HK\$88,307,000) 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 2012.

12. 應付賬款

本集團應付賬款的賬齡按發票日分析如下：

			At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天以內		49	171
31 – 60 days	31 – 60天		31	64
61 – 90 days	61 – 90天		34	–
91 – 365 days	91 – 365天		264	70
Over 365 days	365天以上		1,259	1,253
Rent received on behalf of landlords	代業主收取的租金	(a)	1,637	1,558
Accrued construction cost and other project-related expenses	應計建築成本及其他項目相關開支	(b)	61,035	88,307
			62,672	89,865

所有款項屬短期款項，故本集團應付賬款的賬面值被視作為與公允價值合理相若。

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) 上述金額包括於二零一二年六月三十日的應付建築成本及其他項目相關開支約61,035,000港元(二零一一年十二月三十一日：88,307,000港元)，該金額乃根據相關協議條款及項目進度累計，且於二零一二年六月三十日尚未到期支付。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
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13. BORROWINGS

13. 借貸

		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 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	117,635	135,384
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	43,120	51,863
Loans from non-controlling shareholders	非控股股東貸款	91,300	-
		252,055	187,247
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	37,884	77,982
Loans from non-controlling shareholders	非控股股東貸款	19,498	112,672
		57,382	190,654
		309,437	377,901

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.

計息銀行借貸(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。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

13. BORROWINGS (Cont'd)

Borrowings were repayable as follows:

		Notes 附註	At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 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)	14,224	9,833
Term loans, secured	定期貸款，有抵押	(a),(c)	103,411	125,551
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	91,300	–
In the second year	第二年內			
Term loans, unsecured	定期貸款，無抵押	(c)	5,989	6,266
Term loans, secured	定期貸款，有抵押	(a),(c)	29,611	66,512
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	13,543	92,748
In the third to fifth year	三至五年			
Term loans, unsecured	定期貸款，無抵押	(c)	3,006	6,014
Term loans, secured	定期貸款，有抵押	(a),(c)	39,398	43,855
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	5,955	19,924
After the fifth year	五年以後			
Term loans, secured	定期貸款，有抵押	(a),(c)	3,000	7,198
			309,437	377,901

Notes:

- (a) Bank loans were secured by pledge of certain leasehold land and buildings with net carrying amounts of approximately HK\$38,688,000 (31 December 2011: HK\$39,089,000), investment properties with net carrying amounts of approximately HK\$152,520,000 (31 December 2011: HK\$158,670,000) and properties held under development of the Group with net carrying amounts of approximately HK\$160,448,000 (31 December 2011: HK\$210,978,000).

13. 借貸(續)

須償還借貸如下：

	Notes 附註	At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year			
Term loans, unsecured	(c)	14,224	9,833
Term loans, secured	(a),(c)	103,411	125,551
Loans from non-controlling shareholders, unsecured	(b)	91,300	–
In the second year			
Term loans, unsecured	(c)	5,989	6,266
Term loans, secured	(a),(c)	29,611	66,512
Loans from non-controlling shareholders, unsecured	(b)	13,543	92,748
In the third to fifth year			
Term loans, unsecured	(c)	3,006	6,014
Term loans, secured	(a),(c)	39,398	43,855
Loans from non-controlling shareholders, unsecured	(b)	5,955	19,924
After the fifth year			
Term loans, secured	(a),(c)	3,000	7,198
		309,437	377,901

附註：

- (a) 銀行貸款以本集團若干賬面淨值約為38,688,000港元(二零一一年十二月三十一日：39,089,000港元)的租賃土地及樓宇、賬面淨值約為152,520,000港元(二零一一年十二月三十一日：158,670,000港元)的投資物業及賬面淨值約為160,448,000港元(二零一一年十二月三十一日：210,978,000港元)的發展中物業作為抵押。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

13. BORROWINGS (Cont'd)

Notes: (Cont'd)

- (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 effective interest rate. For the six months ended 30 June 2012, the Group has made partial repayment of certain loans to non-controlling shareholders. The directors considered that such early repayment represented a modification of the original loans and accordingly, the effective interest rates were adjusted at the date of modification.

For the year ended 31 December 2011, the Group renegotiated the terms of certain 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 existing loans and new loans were recognised at their fair values. The resulting adjustment of approximately HK\$1,641,000 was recognised in consolidated statement of changes in equity as a capital contribution from the non-controlling shareholders.

As at 30 June 2012, the effective interest rates of the loans were in the range of 1.61% to 4.55% (31 December 2011: 1.60% to 4.10%) 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. These borrowings bore floating interest rates.

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:

		At 30 June 2012		At 31 December 2011	
		於二零一二年六月三十日		於二零一一年十二月三十一日	
		Effective interest rate		Effective interest rate	
		HK\$'000	per annum	HK\$'000	per annum
		千港元	實際年利率	千港元	實際年利率
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Hong Kong dollars	港元	64,720	1.30% – 4.55%	64,941	1.33% – 4.10%
United States dollars	美元	114,337	1.61% – 2.49%	120,342	1.60% – 2.53%
Renminbi	人民幣	130,380	6.70% – 6.90%	192,618	5.56% – 6.90%
		309,437		377,901	

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.

13. 借貸(續)

附註：(續)

- (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，攤銷成本乃以實際利率折現該批貸款的面值估計得出。截至二零一二年六月三十日止六個月，本集團向非控股股東償還了部分貸款。董事認為有關提早還款已改變原有貸款，故實際利率於改變之日已予調整。

截至二零一一年十二月三十一日止年度，本集團與非控股股東重新磋商若干貸款的條款。董事認為有關修訂並無改變原有貸款，故已採納沖銷會計法終止確認該等現有貸款，並按其公允價值確認新貸款。所產生約1,641,000港元調整於綜合權益變動表內確認為非控股股東出資。

於二零一二年六月三十日，貸款實際利率介乎每年1.61%至4.55%(二零一一年十二月三十一日：1.60%至4.10%)之間。

- (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。該等借貸按浮動利率計息。

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：

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。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

14. SHARE CAPITAL

14. 股本

		At 30 June 2012 於二零一二年六月三十日		At 31 December 2011 於二零一一年十二月三十一日	
		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	1,284,538,465	12,845	1,278,639,685	12,786
Issue of ordinary shares on exercise of share options (Note)	因行使購股權而發行 普通股(附註)	-	-	5,898,780	59
At 30 June/31 December	於六月三十日/ 十二月三十一日	1,284,538,465	12,845	1,284,538,465	12,845

Note:

For the year ended 31 December 2011, the Company issued 5,898,780 ordinary shares of HK\$0.01 each in relation to the exercise of the share options by certain directors and employees of the Group at the subscription price of HK\$0.1915 per ordinary share. The difference between the subscription price and par value amounting to approximately HK\$1,070,000 was credited to share premium. In addition, the portion of share option reserves in relation to the exercise of the share options exercised during the year of 2011 amounted to approximately HK\$257,000 was transferred to the Company's share premium.

附註：

截至二零一一年十二月三十一日止年度，本公司就本集團若干董事及僱員按認購價每股普通股0.1915港元行使購股權而發行5,898,780股每股面值0.01港元的普通股。認購價與面值的差額約1,070,000港元已計入股份溢價。此外，於二零一一年度行使的購股權的購股權儲備部分約257,000港元已轉撥至本公司的股份溢價。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

15. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group has the following transactions with related parties:

Rental expenses to Fontwell Holdings Limited ("Fontwell")	支付予Fontwell Holdings Limited(「Fontwell」)的租金開支	(i)	(48)	–
Building management fee expenses to Fontwell	支付予Fontwell的樓宇管理費用	(i)	–	(33)
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)	310	297
Membership fee to Clark Hatch	支付予克拉克海奇的會籍費	(ii)	(84)	(35)

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.

(b) Balances with related parties

As at 30 June 2012 and 31 December 2011, the Group did not have outstanding balances 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	
	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
	(48)	–
	–	(33)
	310	297
	(84)	(35)

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。

(b) 與關連人士的結餘

於二零一二年六月三十日及二零一一年十二月三十一日，本集團與關連人士並無任何未結清的結餘。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

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	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and other benefit in kind	薪金、津貼及其他實物利益	5,752	5,520
Contribution to retirement benefit scheme	退休金計劃供款	267	297
		6,019	5,817

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	At 31 December
		2012	2011
		於二零一二年	於二零一一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for	已簽約惟未撥備	71,153	91,143

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

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

(b) Operating lease arrangements

- (i) The Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of land and buildings which are receivable as follows:

Within one year	一年內
In the second to fifth years	第二至五年

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 2011: 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.

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 2012	At 31 December 2011
於二零一二年 六月三十日	於二零一一年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

10,239	10,137
7,558	9,605
17,797	19,742

本集團根據經營租賃安排出租其投資物業，初步為期少於一年至五年(二零一一年十二月三十一日：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。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2012
截至二零一二年六月三十日止六個月

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

(b) Operating lease arrangements (Cont'd)

- (ii) The Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings which are payable as follows:

		At 30 June 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	111	42
In the second to fifth years	第二至五年	31	-
		142	42

The Group leases a number of properties under operating lease arrangements which run for initial periods of one to two years (31 December 2011: 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 2012 and 31 December 2011, the Group had no contingent rentals receivable or payable.

17. APPROVAL OF THE INTERIM FINANCIAL REPORT

This unaudited interim financial report was approved and authorised for issue by the board of directors on 24 August 2012.

16. 承擔及經營租賃安排(續)

(b) 經營租賃安排(續)

- (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 2012 於二零一二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	111	42
In the second to fifth years	第二至五年	31	-
		142	42

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(二零一一年十二月三十一日：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。

於二零一二年六月三十日及二零一一年十二月三十一日，本集團並無任何應收或應付或然租金。

17. 批准中期財務報告

董事會已於二零一二年八月二十四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)

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