



Interim Report **2013** 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

Contents

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	6
Other Information	其他資料	13
Independent Review Report	獨立審閱報告	23
Consolidated Income Statement	綜合收益表	25
Consolidated Statement of Comprehensive Income	綜合全面收益表	26
Consolidated Statement of Financial Position	綜合財務狀況報表	27
Consolidated Statement of Changes in Equity	綜合權益變動表	29
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	31
Notes to the Interim Financial Report	中期財務報告附註	32

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
Mr. LAI Siu Hung

COMPANY SECRETARY

Mr. LAI Siu Hung

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*)
江焱森先生
嚴振亮先生

非執行董事

陳智思先生

獨立非執行董事

王家偉先生
孫立勳先生
陳樂文先生

執行委員會

陶哲甫先生(*主席*)
陶家祈先生
陶錫祺先生
江焱森先生
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
賴兆鴻先生

公司秘書

賴兆鴻先生

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
Hang Seng 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
恒生銀行有限公司
大眾銀行(香港)有限公司
東亞銀行有限公司
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

95

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 2013, the Group's revenue and profit attributable to the owners of the Company were approximately HK\$153.6 million (six months ended 30 June 2012: HK\$97.8 million) and approximately HK\$7.5 million (six months ended 30 June 2012: HK\$3.0 million) respectively. Basic earnings per share attributable to the owners of the Company were approximately 0.6 HK cents (six months ended 30 June 2012: 0.2 HK cents).

The Directors do not recommend any payment of interim dividend for the period (six months ended 30 June 2012: Nil).

Business Review and Outlook

The PRC property market has entered a relatively stable period during the first half of 2013. This means that growth in home prices has been moderate and in line with the Central government aim that the target home price growth will be less than real disposable income growth. In March 2013, some new restrictive policies were enacted by the government in the "Five points statement" but the overall impact was relatively mild. This reflects the continued importance of the real estate market to the overall Chinese economy which has seen a fall in GDP growth from 7.7% in the first quarter of the year to 7.5% in the second quarter. Property prices continue to remain high as there are few other investment channels in the PRC, the high land price policy remains in place and there has been much monetary expansion in recent times.

During this relatively stable period, our pre-sales in areas not affected by Home Purchase Restriction ("HPR") have been robust and pricing has remained firm. In HPR affected areas, our sales have been steady but not spectacular. Although there has been sharp liquidity tightening in the banking and shadow banking sector in June, this has not affected our buyers with mortgages so far. However, this could possibly change in the second half of the year.

Our strategy this year has been to continue to monetise our development projects as quickly as possible, reduce gearing especially in the PRC, and transfer capital back to Hong Kong. From Hong Kong, flexibility is enhanced as funds can be remitted back into the PRC for new projects or offshore gearing can be further reduced.

業績及股息

截至二零一三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153,600,000港元(截至二零一二年六月三十日止六個月：97,800,000港元)及約為7,500,000港元(截至二零一二年六月三十日止六個月：3,000,000港元)。本公司股東應佔每股基本盈利約為0.6港仙(截至二零一二年六月三十日止六個月：0.2港仙)。

董事不建議就該期間派付中期股息(截至二零一二年六月三十日止六個月：無)。

業務回顧及展望

二零一三年上半年中國房地產市場已趨穩定，住房價格持續溫和增長及符合中央政府有關住房價格增長低於可支配收入實際增長的目標。二零一三年三月，政府在「國五條」制定新限制政策，但整體影響較溫和，反映房地產市場持續對整體中國經濟的重要性，而中國之國內生產總值增長已從第一季度之7.7%下降至第二季度之7.5%。由於中國其他投資渠道少、持續實施高地價政策，以及近期的貨幣寬鬆，令房地產價格持續高企。

在此相對穩定的期間，我們不受限購令(「限購令」)影響的地區的預售表現強勁，價格仍然穩健。受限購令影響地區的銷售量不大，只屬平穩。儘管六月時銀行及影子銀行的流動性驟然緊縮，但需要承造按揭之買家尚未受到影響。然而，下半年或有所改變。

本年，我們將繼續致力盡快銷售發展項目以套現資金、減低尤其是中國的資本負債比率，並把資本轉回香港。由於資金可由香港匯回中國為新項目提供資金，或進一步降低離岸資本負債比率，故可提高資金的靈活性。

Chairman's Statement (Cont'd)

主席報告(續)

Our future prospects are good. In addition to the cash in hand, development activities continue to progress smoothly at our Taihu Garden Court, Lakeside Garden Court and Wuzhong Office Building projects. We continue to look for sites to acquire, particularly in Jiangsu province where our brand and quality are well recognised. Land prices in both Tier 1 and 2 cities have continued to remain much too high in our view. Although there has been a recovery in PRC land sales revenue this year, many of the buyers have been state-owned enterprises or government related companies. Private developers have been more cautious in their approach generally as property sales price growth will be carefully monitored by the authorities from now on. Lower tier cities offer opportunities for us but this needs to be balanced against affordability, demand and price growth potential in those areas as profitability remains our primary objective. Good rental income continues to come from our investment retail and residential properties in Suzhou, and the Beijing Landmark Towers complex continues to provide stable income enabling us to receive a healthy dividend from the investment. All the while we continue to monitor carefully our costs and expenses with the aim of achieving a sustainable future path in the face of the ongoing uncertainty in global economic conditions.

I wish to take this opportunity to express my gratitude to our strategic partners and banks for their participation and support, and really appreciate all the advice, dedication and hard work from my fellow directors and staff moving forward.

TAOCHAIFU Choofuang (C.F. Tao)
Chairman

Hong Kong, 22 August 2013

我們的前景亮麗。除手頭現金外，錦澤苑、錦盛苑、吳中辦公室大樓項目的發展業務均進展順利。我們會繼續物色土地收購，尤其是在我們的品牌及質量備受肯定的江蘇省。我們認為，一、二線城市的土地價格仍然過高。儘管本年國內的土地銷售收益已見回升，但大部分買家均為國有企業或政府相關公司。由於政府部門此後會嚴密監察房地產銷售價格增長，故私人發展商的銷售方針已普遍變得較為審慎。二、三線城市為我們提供機會，但盈利能力仍是我們主要的目標，故須在承擔能力、需求和價格增長潛力之間取得平衡。蘇州的零售及住宅物業投資持續帶來理想租金收入，而北京亮馬河大廈綜合項目繼續提供穩定收益，使我們可從投資獲得豐厚股息。在全球經濟狀況持續不明朗的情況下，我們不斷嚴密監察成本及支出，務求於未來實現可持續發展。

本人藉此機會感謝我們的策略夥伴及銀行的合作和支持，並衷心感謝全體董事同寅及員工為公司未來作出的意見、貢獻和努力。

主席
陶哲甫

香港，二零一三年八月二十二日

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. We continue to explore prudently sites within and outside the Province of Jiangsu with high growth potential which could uncover opportunities for profitable development or investment prospects with decent returns.

PROPERTY DEVELOPMENT

HPR continued to be strictly enforced in Wuzhong district thereby affecting our Taihu Garden Court project, but was still absent in Wujiang district where our Lakeside Garden Court project is situated. In March 2013, the "Five points statement" was relatively mildly applied and carried out by the Suzhou government so that there was a positive impact overall on the primary property market. The Central government's aim at curbing property speculation is expected to last a longer time, but bank credit policies favour end-user demand from first-time home buyers which has been the profile of many of our Lakeside Garden Court customers. The continuation of control of property price increases by the authorities via careful scrutiny of pre-sales pricing will not impact us much in Wujiang as most of the pricing has already been set.

The Wujiang District of Suzhou also continued to benefit from a deepening amalgamation with the Suzhou municipality since its conversion from a town to a district, and during the first half of 2013 the Group strategically launched pre-sales programmes of Phase 4 of Lakeside Garden Court and achieved satisfactory results.

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

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

Taihu Garden Court has benefited from its outstanding architectural design, beautiful classical landscaping and appropriate sales programmes so that sales results during the period under review continuously outperformed other townhouse projects nearby.

During the period under review, 3 low-density townhouses from Phase 1 of gross floor area about 900 sq.m. were sold, with sales turnover of about HK\$11.0 million. Only an inventory of 5 townhouses of Phase 1 remained for sale. Phase 2 comprises 110 low-density townhouses of total gross floor area of about 24,700 sq.m. of which 27 townhouses with gross floor area around 6,100 sq.m. were sold in the reporting period and generated revenue of about HK\$77.0 million.

Phase 3, which consists of 84 low-density townhouses with a gross floor area around 20,000 sq.m., will be completed in late 2013 as scheduled. A pre-sales campaign has been activated.

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。我們亦繼續審慎拓展江蘇省內外具高發展潛力的土地，以物色有盈利的發展或具可觀回報的投資商機。

物業發展

吳中區繼續嚴格實施限購令，因而影響錦澤苑項目，但錦盛苑項目所處的吳江區尚未實施限購令。於二零一三年三月，蘇州市政府實施和推行相對溫和的「國五條」，對整體一手房地產市場有正面影響。中央政府遏止物業炒賣的目標預期將持續一段長時間，但銀行信貸政策能迎合大部分屬於首次置業買家的錦盛苑客戶的最終用戶需求。當局繼續仔細審查預售價格以控制樓價上漲之舉將不會對我們於吳江的發展造成太大影響，原因是大部分樓價經已釐定。

蘇州吳江區亦繼續受惠於與蘇州市的深化合併，由一個城鎮轉型為一個區，而本集團於二零一三年上半年策略性地推出錦盛苑第四期的預售計劃，銷情不俗。

回顧期內，本集團於蘇州的發展項目按計劃進行，概要如下：

1. 錦澤苑，蘇州吳中光福鎮

錦澤苑憑著卓越的建築設計、優美典雅的景觀及合適的銷售計劃，於回顧期內銷情持續超越附近其他排屋項目。

第一期3間總樓面面積約為900平方米的低密度排屋經已於回顧期內售出，銷售營業額約11,000,000港元。第一期僅餘5間排屋的存貨待售。第二期包括總樓面面積約為24,700平方米的110間低密度排屋，其中於報告期內已售出總樓面面積約為6,100平方米的27間排屋，帶來約77,000,000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，將按原定計劃於二零一三年底落成。預售計劃經已展開。

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 a gross floor area of approximately 154,700 sq.m.. Since our pioneering launch in Shengze Town, this project which satisfies end-user demand from first-time home buyers, has enjoyed a sound reputation among local buyers for its architectural appeal, modernity and practicability of living as well as customer-oriented philosophy, while respecting the local culture and characteristics. Such success is further reflected in the fruitful pre-sales results of Phase 4 and the remarkably high occupancy rate of the three delivered phases.

As of 30 June 2013, there were 4 units in Phase 1 and 2 units in Phase 2 with a gross floor area of about 600 sq.m. remaining for sale.

During the period under review, a gross floor area of about 4,900 sq.m. was sold in Phase 3, which comprises 86 low-density townhouses designed by an internationally renowned architecture firm with a gross floor area of around 19,600 sq.m., generating revenue of around HK\$59.3 million. The Group plans to sell the 22 remaining townhouses of gross floor area of about 4,900 sq.m. at an appropriate premium price in the second half of the year.

Phase 4 will consist of 6 blocks of high-rise residential buildings of mainly small apartment units (under 90 sq.m.) of total gross floor area of about 58,200 sq.m.. Construction commenced as scheduled and we plan to deliver the units in late 2014. As of 30 June 2013, the Group achieved contracted sales revenue of about HK\$283.5 million, which was derived from the pre-sale of approximately 55% of Phase 4 units.

3. Wuzhong Office Building, Wuzhong, Suzhou

This project is centrally located in the Yuexi central business district ("CBD"), a subdistrict of Wuzhong and is surrounded by various government office buildings. The site area of this project is approximately 14,600 sq.m. and its usage is commercial. The design of this building comprises office, Small Office/Home Office units and retail space, with a saleable gross floor area of around 58,400 sq.m.. Construction of a metro subway station adjacent to the project is in process. The piling phase of this project is expected to be completed this year as scheduled. The Group still wishes to focus on its traditional strength in the residential sector, so it has been exploring the possibility of finding co-investors or buyers for this project.

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154,700平方米，分為四期發展。該項目是我們於盛澤鎮首次推出的項目，能滿足首次置業買家的最終用戶需求，自項目推出後，便憑著其建築設計、時尚與實用的生活模式以及以客為尊的理念，並同時融入當地文化和特色而深受當地買家青睞。第四期的預售銷情理想及已交樓的三期單位的入住率高企，進一步證明該項目深受歡迎。

於二零一三年六月三十日，尚餘第一期4間和第二期2間合共總樓面面積約為600平方米的單位未出售。

於回顧期內，總樓面面積約為4,900平方米的第三期經已售出，包括由國際著名建築公司設計總樓面面積約為19,600平方米的86間低密度排屋，帶來約59,300,000港元的收益。本集團計劃按適當溢價於下半年出售總樓面面積約為4,900平方米的餘下22間排屋。

第四期將包括總樓面面積約58,200平方米的6座高層住宅大樓，主要為90平方米以下的小型公寓單位。建築工程如期動工，並計劃於二零一四年年底交付單位。於二零一三年六月三十日，本集團已簽約銷售收益約為283,500,000港元，來自預售約55%的第四期單位。

3. 吳中辦公室大樓，蘇州吳中

該項目位於吳中分區的越溪商業中心區（「商業中心區」），四周盡是不同政府大樓。該項目的地盤面積約為14,600平方米，作商業用途。大樓設計包括辦公室、小型辦公室／家居辦公室單位及零售空間，可出售總樓面面積約為58,400平方米。項目鄰近的地鐵站建築工程正在進行中。該項目的打樁工程階段預計按原定計劃於本年完成。本集團仍希望專注發展其傳統住宅市場，因此亦不斷為該項目物色共同投資者或買家的可能性。

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 CBD of Suzhou New District ("SND"), continued to benefit from the development strategy set by the SND government.

1. SGV Plaza, Suzhou New District

SGV Plaza with a retail gross floor area around 11,000 sq.m. generated rental income of about HK\$3.4 million in the period under review, with about a 90% occupancy rate as of 30 June 2013. Some trade-mix enhancement is being carried out, and its fashion sector has been enriched. The food and beverage sector has been fine-tuned, and a large underperforming tenant left in accordance with our strategy. The replacement period is expected to be relatively short.

2. Garden Court Plaza, Suzhou New District

Garden Court Plaza, a 3-storey retail centre with a gross floor area of around 4,500 sq.m., was fully let and generated rental income of approximately HK\$1.6 million in the reporting period. It is expected that there will be an increase in the rental rate from tenancy renewals in late 2013.

3. SGV Apartments, Suzhou New District

During the period under review, the Group sold about 157 sq.m. of investment apartments with proceeds of about HK\$2.1 million. As of 30 June 2013, the Group still held approximately 5,800 sq.m. (36 units) of residential investment property. Rental revenue during the period under review was approximately HK\$1.3 million.

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

During the period under review, the operational results of Beijing Landmark have dropped a little bit when compared with that of 2012. Apart from the occupancy of offices which still remained at almost 100%, there is increasing competition from nearby hotels and serviced apartments which affected Beijing Landmark's occupancy. In regard to food and beverage business, the policy of curbing "public spending" on entertainment has also been a likely cause of reducing revenue.

PROPERTY MANAGEMENT

The Group continued its outsourcing policy and exercised careful due diligence in the process of appointing fully licensed and qualified local property management companies in Suzhou. However, as owners' associations for completed projects are established in accordance with local rules and regulations, the selection of the property management company becomes their collective responsibility.

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。

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3,400,000港元的租金收入。於二零一三年六月三十日，出租率約為90%。部分租戶組合正進行提升，並增加其時裝業務租戶。餐飲業務租戶已按我們的策略作出調整，大部分表現欠佳的租戶亦不再續約。預期置換期不會太長。

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1,600,000港元的租金收入。預期二零一三年底因續租而令租金增加。

3. 蘇州錦華苑公寓，蘇州市新區

本集團於回顧期內出售約157平方米投資公寓單位，所得款項約2,100,000港元。截至二零一三年六月三十日，本集團仍持有約5,800平方米(36個單位)的住宅投資物業。於回顧期內的租金收入約為1,300,000港元。

4. 於北京亮馬河大廈有限公司(「北京亮馬河」)的投資

相對二零一二年，北京亮馬河的營運業績於回顧期內輕微下降。除了辦公大樓的出租率仍維持接近100%外，鄰近酒店及服務式公寓的競爭加劇亦影響了北京亮馬河的入住率。餐飲業務方面，抑制「公款宴請」的政策亦可能是收益減少的原因。

物業管理

本集團繼續其外判政策，並在蘇州委任執照齊備的當地合資格物業管理公司時進行審慎的盡職審查。然而，由於已落成項目的業主立案組織均按照當地法規成立，選擇物業管理公司成為彼等的共同責任。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

STRATEGIC PARTNERSHIPS

Spinnaker Capital Group

Spinnaker Capital Group remains as a strategic non-controlling shareholder in one of the Group's subsidiaries – Suzhou New Heritage GF Limited which is the development entity of Taihu Garden Court. In regard to Suzhou New Heritage Wuzhong Limited, the Group's development subsidiary of Wuzhong Garden Court, in which Spinnaker Capital Group has beneficially owned a 40% equity interest, its voluntary liquidation has been completed in the first quarter of 2013.

Asia Financial Group

Since 2007, Asia Financial Group ("AFG") has been a 9.615% shareholder of New Heritage Development Limited ("NH Development"), a subsidiary of the Company. NH Development is the holding company of most of the Group's property project companies in Suzhou. AFG is also the holder of the Company's convertible notes.

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 2013 was approximately HK\$153.6 million (six months ended 30 June 2012: HK\$97.8 million), representing an increase of 57% as compared with the same period last year. The increase in the Group's revenue was mainly due to the increase in revenue from sales of properties held for sale.

The revenue from sales of properties held for sale included the disposal of 30 low-density townhouses in Taihu Garden Court Phases 1 and 2, as well as 22 low-density townhouses in Lakeside Garden Court Phase 3 of approximately HK\$88.0 million and approximately HK\$59.3 million respectively. The Group's total gross floor area of properties held for sale sold for the six months ended 30 June 2013 was approximately 11,900 sq.m. (six months ended 30 June 2012: 8,600 sq.m.).

Revenue from leasing of investment properties for the six months ended 30 June 2013 was approximately HK\$6.3 million (six months ended 30 June 2012: HK\$6.8 million). The revenue generated from leasing of investment properties in Suzhou Garden Villa and two retail centres were approximately HK\$1.3 million (six months ended 30 June 2012: HK\$1.8 million) and approximately HK\$5.0 million (six months ended 30 June 2012: HK\$5.0 million) respectively.

策略夥伴

Spinnaker Capital Group

Spinnaker Capital Group一直為本集團屬下一家附屬公司的策略性非控股股東，即蘇州新綉地產有限公司，該公司為錦澤苑的發展項目公司。Spinnaker Capital Group亦曾實益擁有本集團錦悅苑的發展附屬公司—蘇州新澤地產有限公司40%股本權益，其自動清盤已於二零一三年第一季度完成。

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大部分物業項目的控股公司。亞洲金融集團亦為本公司可換股票據的持有人。

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。截至二零一三年六月三十日止六個月，本集團的收益約153,600,000港元(截至二零一二年六月三十日止六個月：97,800,000港元)，較去年同期增加57%。本集團收益增加主要由於來自出售待售物業的收益增加所致。

來自出售待售物業的收益包括銷售錦澤苑第一及二期30間低密度排屋，以及錦盛苑第三期22間低密度排屋，分別錄得約88,000,000港元及約59,300,000港元之收益。截至二零一三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11,900平方米(截至二零一二年六月三十日止六個月：8,600平方米)。

截至二零一三年六月三十日止六個月，來自租賃投資物業的收益約6,300,000港元(截至二零一二年六月三十日止六個月：6,800,000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1,300,000港元(截至二零一二年六月三十日止六個月：1,800,000港元)及約5,000,000港元(截至二零一二年六月三十日止六個月：5,000,000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 2013, the Group's gross profit amounted to approximately HK\$29.0 million (six months ended 30 June 2012: HK\$27.6 million). The gross profit margin for the six months ended 30 June 2013 was approximately 19% as compared to approximately 28% for the same period last year.

The valuation on the Group's investment properties as at 30 June 2013 was conducted by an independent property valuer which did not result in any fair value adjustment for the six months ended 30 June 2013 (six months ended 30 June 2012: positive fair value adjustment of approximately HK\$4.7 million).

During the period under review, an investment property was sold for a consideration of approximately HK\$2.1 million (six months ended 30 June 2012: HK\$3.9 million).

Gain on deregistration of a subsidiary of approximately HK\$8.9 million during the period under review (six months ended 30 June 2012: Nil) was resulted from the voluntary liquidation of Suzhou New Heritage Wuzhong Limited.

The finance costs for the period under review amounted to approximately HK\$0.8 million as compared to HK\$1.3 million for the same period last year. The decrease was mainly due to the decrease of bank loans outstanding during the period under review.

Share of results of associates mainly represented the profit contributed by Beijing Landmark to the Group for the period under review of approximately HK\$11.5 million (six months ended 30 June 2012: HK\$12.6 million).

For the six months ended 30 June 2013, the profit attributable to the owners of the Company was approximately HK\$7.5 million (six months ended 30 June 2012: HK\$3.0 million) which represented a basic earnings per share of 0.6 HK cents (six months ended 30 June 2012: 0.2 HK cents).

Liquidity, Financial Resources and Gearing

Cash and cash equivalents as at 30 June 2013 amounted to approximately HK\$381.0 million (31 December 2012: HK\$291.0 million).

The Group had total bank borrowings of approximately HK\$103.8 million as at 30 June 2013 (31 December 2012: HK\$122.5 million). Borrowings classified as current liabilities were approximately HK\$102.2 million (31 December 2012: HK\$219.5 million) and the Group's gearing ratio as at 30 June 2013 was approximately 10% (31 December 2012: 12%), which was based on total bank borrowings to total equity.

經營業績

截至二零一三年六月三十日止六個月，本集團的毛利約29,000,000港元(截至二零一二年六月三十日止六個月：27,600,000港元)。截至二零一三年六月三十日止六個月的毛利率約為19%，而去年同期則約為28%。

於二零一三年六月三十日，本集團的投資物業經由獨立物業估值師進行估值，並無導致截至二零一三年六月三十日止六個月(截至二零一二年六月三十日止六個月：正公允價值調整約4,700,000港元)作出任何公允價值調整。

於回顧期內，一間投資物業經已售出，代價約2,100,000港元(截至二零一二年六月三十日止六個月：3,900,000港元)。

於回顧期內，註銷一間附屬公司收益約8,900,000港元(截至二零一二年六月三十日止六個月：無)，此乃因蘇州新澤地產有限公司的自動清盤所致。

於回顧期內的融資成本約800,000港元，而去年同期則為1,300,000港元，此減幅主要是由於於回顧期內未償還銀行貸款減少所致。

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11,500,000港元(截至二零一二年六月三十日止六個月：12,600,000港元)。

截至二零一三年六月三十日止六個月，本公司股東應佔盈利約7,500,000港元(截至二零一二年六月三十日止六個月：3,000,000港元)，每股基本盈利為0.6港仙(截至二零一二年六月三十日止六個月：0.2港仙)。

流動資金、財務資源及資本負債比率

於二零一三年六月三十日，現金及現金等價物約381,000,000港元(二零一二年十二月三十一日：291,000,000港元)。

於二零一三年六月三十日，本集團的銀行借貸總額約103,800,000港元(二零一二年十二月三十一日：122,500,000港元)。分類為流動負債的借貸約102,200,000港元(二零一二年十二月三十一日：219,500,000港元)，而本集團於二零一三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10%(二零一二年十二月三十一日：12%)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

Current, Total and Net Assets

As at 30 June 2013, the Group had current assets of approximately HK\$1,209.0 million (31 December 2012: HK\$1,088.0 million) and current liabilities of approximately HK\$464.6 million (31 December 2012: HK\$447.5 million) which represented an increase in net current assets from approximately HK\$640.5 million as at 31 December 2012 to approximately HK\$744.4 million as at 30 June 2013.

As at 30 June 2013, the Group recorded total assets of approximately HK\$1,731.2 million (31 December 2012: HK\$1,616.6 million) and total liabilities of approximately HK\$695.3 million (31 December 2012: HK\$589.0 million), representing a debt ratio (total liabilities over total assets) of approximately 40% (31 December 2012: 36%). Net assets of the Group was approximately HK\$1,035.9 million as at 30 June 2013 (31 December 2012: HK\$1,027.6 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 2013, bank loans of approximately HK\$72.3 million were secured by certain land and buildings and investment properties of the Group of approximately HK\$37.9 million and approximately HK\$162.5 million respectively.

As at 31 December 2012, bank loans of approximately HK\$89.2 million were secured by certain land and buildings and properties held under development of the Group of approximately HK\$38.3 million and approximately HK\$71.6 million respectively.

Contingent Liabilities

The directors of the Company considered that there were no material contingent liabilities as at 30 June 2013.

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 United States dollars. During the period under review, there was no significant fluctuation in the exchange rates of these three currencies apart from the appreciation of currency of Renminbi against United States dollars and Hong Kong dollars. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure for the six months ended 30 June 2013 and in the year 2012.

流動資產、總資產及資產淨值

於二零一三年六月三十日，本集團擁有流動資產約1,209,000,000港元(二零一二年十二月三十一日：1,088,000,000港元)及流動負債約464,600,000港元(二零一二年十二月三十一日：447,500,000港元)，流動資產淨值由二零一二年十二月三十一日約640,500,000港元增加至二零一三年六月三十日約744,400,000港元。

於二零一三年六月三十日，本集團錄得總資產約1,731,200,000港元(二零一二年十二月三十一日：1,616,600,000港元)及總負債約695,300,000港元(二零一二年十二月三十一日：589,000,000港元)，負債比率(總負債除以總資產)約為40%(二零一二年十二月三十一日：36%)。本集團的資產淨值於二零一三年六月三十日約1,035,900,000港元(二零一二年十二月三十一日：1,027,600,000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

於二零一三年六月三十日，銀行貸款約72,300,000港元，分別由本集團約37,900,000港元的若干土地及樓宇及約162,500,000港元的投資物業作為抵押。

於二零一二年十二月三十一日，銀行貸款約89,200,000港元，分別由本集團約38,300,000港元的若干土地及樓宇及約71,600,000港元的發展中物業作為抵押。

或然負債

本公司董事認為於二零一三年六月三十日並無重大或然負債。

匯率波動風險及有關對沖

本集團的貨幣資產、貸款和交易主要以人民幣、港元及美元計值。於回顧期內，除人民幣兌美元及港元的匯率有所升值外，該三種貨幣的匯率並無重大波動。本集團並無參與任何衍生工具活動，截至二零一三年六月三十日止六個月及二零一二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 2013, the Group had a staff roster of 101 (30 June 2012: 106), of which 74 (30 June 2012: 78) employees were based in the Mainland China and 27 (30 June 2012: 28) employees in Hong Kong SAR. The remuneration of employees was in line with market trends and commensurate to the levels of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives such as the granting of share options within an approved scheme.

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

於二零一三年六月三十日，本集團僱有101名（二零一二年六月三十日：106名）員工，其中74名（二零一二年六月三十日：78名）員工於中國內地聘用，於香港特別行政區則僱有27名（二零一二年六月三十日：28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 on 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 2013, 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 2013, further Options to subscribe up to 128,919,846 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)

於二零一三年五月十五日，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。自二零一三年五月十五日起，根據該計劃，可進一步授出認購最多達128,919,846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)

SHARE OPTION SCHEME (Cont'd)

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

購股權計劃(續)

於期內購股權變動詳情如下：

	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目				Balance at 30 June 2013	Exercise price per share HK\$
			Balance at 1 January 2013	Granted during the period	Exercised during the period	Lapsed during the period		
	授出日期 日/月/年	行使期間 日/月/年	於二零一三年 一月一日 結餘	於期內授出	於期內行使	於期內失效	於二零一三年 六月三十日 結餘	每股 行使價 港元
Executive Directors 執行董事	04/09/2012	04/09/2012 – 03/09/2017	16,000,000	-	-	-	16,000,000	0.235 (Note) (附註)
Employees of the Group 本集團僱員	04/09/2012	04/09/2012 – 03/09/2017	15,140,000	-	5,650,000	-	9,490,000	0.235 (Note) (附註)

Note: Please refer to 2012 Annual Report for the details of the fair value of the Options granted in 2012.

附註：於二零一二年授出的購股權的公允價值詳情請參閱二零一二年年報。

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 2013, 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 on the Stock Exchange ("Listing Rules"):

董事及主要行政人員於本公司的股份及相關股份中擁有的權益

於二零一三年六月三十日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條所置存的登記冊所示，董事於本公司的股份及相關股份中擁有的權益，或根據聯交所證券上市規則(「上市規則」)所載董事進行證券交易的標準守則須以其他方式知會本公司及聯交所的權益如下：

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

(A) 於本公司股份的權益及於股本衍生工具下相關股份之權益

Name of Director	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 1) (附註1)	-	664,397,278	51.46%
	Long Position 好倉	Personal interest 個人權益	11,515,000	1,000,000 (Note 2) (附註2)		
Mr. TAO Richard 陶家祈先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	651,882,278 (Note 1) (附註1)	-	675,584,035	52.33%
	Long Position 好倉	Personal interest 個人權益	22,701,757	1,000,000 (Note 2) (附註2)		
Mr. TAO Paul 陶錫祺先生	Long Position 好倉	Interests of controlled corporation 受控法團權益	651,882,278 (Note 1) (附註1)	-	675,584,035	52.33%
	Long Position 好倉	Personal interest 個人權益	22,701,757	1,000,000 (Note 2) (附註2)		
Mr. KONG Mui Sum Lawrence 江焱森先生	Long Position 好倉	Personal interest 個人權益	4,500,000	4,000,000 (Note 2) (附註2)	8,500,000	0.66%
Mr. YIM Chun Leung 嚴振亮先生	Long Position 好倉	Personal interest 個人權益	4,976,605	9,000,000 (Note 2) (附註2)	13,976,605	1.08%

Other Information (Cont'd) 其他資料(續)

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

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

Notes:

1. Belbroughton Limited ("Belbroughton") is the legal and beneficial owner of 651,882,278 shares. Belbroughton is owned as to 20% by Seal United Investments Limited ("Seal United") and 80% by United Islands Group Limited ("United Islands"). Seal United is owned by Mr. TAOCHAIFU Choofuang ("Mr. C.F. TAO") and his spouse, Mrs. TAO POON Lai Yew Nancy ("Mrs. TAO") in equal proportions. United Islands is owned by Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard (the son of Mr. C.F. TAO), Mr. TAO Paul (the son of Mr. C.F. TAO) and Ms. TAO Miriam (the daughter of Mr. C.F. TAO) in equal proportions. Accordingly, Seal United, United Islands as well as Mr. C.F. TAO, Mrs. TAO, Mr. TAO Richard, Mr. TAO Paul and Ms. TAO Miriam are deemed to be interested in 651,882,278 shares held by Belbroughton.

2. Details of the share options granted under the Scheme are set out in part (B) below.

(B) Long position in underlying shares — share options

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

Name of Director	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Number of share options 購股權數目				Balance at 30 June 2013	Exercise price per share HK\$
			Balance at 1 January 2013	Granted during the period	Exercised during the period	Lapsed during the period		
董事名稱	授出日期 日/月/年	行使期間 日/月/年	於二零一三年 一月一日 結餘	於期內授出	於期內行使	於期內失效	於二零一三年 六月三十日 結餘	每股 行使價 港元
Mr. TAOCHAIFU Choofuang 陶哲甫先生	04/09/2012	04/09/2012 - 03/09/2017	1,000,000	-	-	-	1,000,000	0.235
Mr. TAO Richard 陶家祈先生	04/09/2012	04/09/2012 - 03/09/2017	1,000,000	-	-	-	1,000,000	0.235
Mr. TAO Paul 陶錫祺先生	04/09/2012	04/09/2012 - 03/09/2017	1,000,000	-	-	-	1,000,000	0.235
Mr. KONG Mui Sum Lawrence 江森森先生	04/09/2012	04/09/2012 - 03/09/2017	4,000,000	-	-	-	4,000,000	0.235
Mr. YIM Chun Leung 嚴振亮先生	04/09/2012	04/09/2012 - 03/09/2017	9,000,000	-	-	-	9,000,000	0.235

Save as disclosed above, as at 30 June 2013, 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)

(A) 於本公司股份的權益及於股本衍生工具下相關股份之權益(續)

附註:

1. Belbroughton Limited (「Belbroughton」) 為 651,882,278 股股份的合法實益擁有人。Seal United Investments Limited (「Seal United」) 及 United Islands Group Limited (「United Islands」) 分別擁有 Belbroughton 20% 及 80% 之權益。Seal United 乃由陶哲甫先生(「陶哲甫先生」)及其配偶陶潘麗瑤女士(「陶太太」)按相等比例擁有。而 United Islands 則由陶哲甫先生、陶太太、陶家祈先生(陶哲甫先生之兒子)、陶錫祺先生(陶哲甫先生之兒子)及陶蘊怡女士(陶哲甫先生之女兒)按相等比例擁有。因此, Seal United、United Islands 連同陶哲甫先生、陶太太、陶家祈先生、陶錫祺先生及陶蘊怡女士被視為於 Belbroughton 所持有之該等 651,882,278 股股份擁有權益。

2. 根據購股權計劃授出之購股權詳情乃載於本節(B)項下。

(B) 相關股份之好倉—購股權

根據本公司之購股權計劃,購股權可授予若干參與人(包括董事及本公司及其附屬公司之僱員)以認購本公司之股份。於期內購股權變動詳情如下:

除上文披露者外,於二零一三年六月三十日,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 2013, 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，於二零一三年六月三十日，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/ underlying 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/ 相關股份的數目	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	664,397,278	51.46%	1
	Long position 好倉	Interest of spouse 配偶權益	12,515,000			
Belbroughton Limited	Long position 好倉	Beneficial owner 實益擁有人	651,882,278	651,882,278	50.49%	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	50.49%	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	50.49%	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	50.49%	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	11.62%	N/A 不適用
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	5.02%	2
	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. 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 and the corresponding shareholding percentage is calculated on an enlarged basis.

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 were 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. Other than the issue of 5,650,000 shares by the Company 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. 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，及相應之股權百分比以已擴大的基準計算。

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。除本公司於期內發行 5,650,000 股股份外，本公司及其附屬公司於期內並無買入或出售本公司任何股份。

Other Information (Cont'd)

其他資料(續)

CONNECTED TRANSACTION

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 Subscription Agreement

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 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.

The related party transactions as described in note 16 to the interim financial report constitute continuing connected transactions of the Company exempt from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

關連交易

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%可換股票據認購協議

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。

於中期財務報告附註16所述之關連人士交易構成本公司之持續關連交易，獲豁免遵守上市規則第14A條有關申報、公佈及獨立股東批准之規定。

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 2013, the Group complied with all code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Main Board Listing Rules on the Stock Exchange.

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 is 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 2013.

DIRECTORS' 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 Agreement.

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 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。

截至二零一三年六月三十日止六個月內，本集團一直遵守聯交所《主板上市規則》附錄十四所載《企業管治守則》所載之所有守則條文規定。

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，彼等於截至二零一三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，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)

DIRECTORS' SERVICE AGREEMENTS (Cont'd)

The level of salary increment for the board of directors in 2013 have already been set out in the 2012 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 25 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 2013 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)

董事會於二零一三年之薪金水平升幅載於本公司之二零一二年年報。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25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。本集團截至二零一三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 25 to 56, which comprises the consolidated statement of financial position of New Heritage Holdings Ltd. as of 30 June 2013 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.

緒言

吾等已審閱載於第25至56頁的中期財務報告，包括新澤控股有限公司於二零一三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。

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.

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。

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.

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, 22 August 2013

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，二零一三年八月二十二日

Consolidated Income Statement

綜合收益表

For the six months ended 30 June 2013

截至二零一三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		
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收益	4	153,638	97,779
Cost of sales	銷售成本		(124,654)	(70,140)
Gross profit	毛利		28,984	27,639
Other income	其他收入	4	2,958	1,934
Selling expenses	銷售開支		(5,372)	(4,215)
Administrative expenses	行政開支		(16,958)	(23,135)
Fair value adjustments on investment properties	投資物業的公允價值調整		-	4,699
(Loss)/Gain on disposal of investment properties	出售投資物業的(虧損)/收益		(256)	532
Gain on deregistration of a subsidiary	註銷一間附屬公司收益	15	8,898	-
Finance costs	融資成本	5	(760)	(1,273)
Share of results of associates	應佔聯營公司業績		11,482	12,616
Profit before income tax	除所得稅前盈利	6	28,976	18,797
Income tax expense	所得稅開支	7	(16,406)	(13,708)
Profit for the period	期內盈利		12,570	5,089
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		7,530	2,957
Non-controlling interests	非控股權益		5,040	2,132
			12,570	5,089
Earnings per share	每股盈利	9	HK cents 港仙	HK cents 港仙
- Basic	- 基本		0.6	0.2
- Diluted	- 攤薄		0.6	0.2

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the six months ended 30 June 2013

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內盈利	12,570	5,089
Other comprehensive income	其他全面收入		
Item that will not be reclassified subsequently to profit or loss:	隨後不會重新分類至損益之項目：		
Share of revaluation surplus of an associate's hotel property	應佔一間聯營公司酒店物業的重估盈餘	3,009	1,355
Items that may be reclassified subsequently to profit or loss:	隨後或會重新分類至損益之項目：		
Exchange gain on translation of foreign operations of subsidiaries	換算附屬公司的國外業務的匯兌收益	15,858	–
Share of exchange gain on translation of foreign operation of an associate	應佔換算一間聯營公司的國外業務的匯兌收益	2,212	–
Reclassification of exchange reserve upon deregistration of a subsidiary	註銷一間附屬公司時匯兌儲備的重新分類	(8,898)	–
Other comprehensive income for the period, net of tax	期內其他全面收入(扣減稅項後)	12,181	1,355
Total comprehensive income for the period	期內全面收入總額	24,751	6,444
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	16,645	4,312
Non-controlling interests	非控股權益	8,106	2,132
		24,751	6,444

Consolidated Statement of Financial Position

綜合財務狀況報表

As at 30 June 2013

於二零一三年六月三十日

			At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 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	48,441	49,359
Investment properties	投資物業	10	307,276	304,594
Interests in associates	於聯營公司的權益		129,305	137,402
Deferred tax assets	遞延稅項資產		170	167
			522,240	528,570
Current assets	流動資產			
Properties held under development	發展中物業		527,998	418,816
Properties held for sale	待售物業		184,104	294,334
Inventories	存貨		67	65
Accounts receivable	應收賬款	11	63	139
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他 應收款項		34,616	32,486
Amount due from an associate	應收一間聯營公司款項		22,380	-
Tax recoverable	可收回稅款		15,800	12,338
Restricted bank deposits	受限制銀行存款		42,921	38,876
Cash and cash equivalents	現金及現金等價物		381,018	290,999
			1,208,967	1,088,053
Current liabilities	流動負債			
Accounts payable	應付賬款	12	67,605	92,197
Accruals, deposits received and other payables	應計費用、已收按金及其他 應付款項		292,306	135,810
Borrowings	借貸	13	102,223	219,527
Tax payable	應付稅款		2,452	-
			464,586	447,534
Net current assets	流動資產淨值		744,381	640,519
Total assets less current liabilities	總資產減流動負債		1,266,621	1,169,089

Consolidated Statement of Financial Position (Cont'd)

綜合財務狀況報表(續)

As at 30 June 2013

於二零一三年六月三十日

			At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 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	105,606	19,771
Convertible notes	可換股票據		76,662	74,350
Deferred tax liabilities	遞延稅項負債		48,456	47,347
			230,724	141,468
NET ASSETS	資產淨值		1,035,897	1,027,621
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	12,910	12,854
Reserves	儲備		933,450	915,542
Proposed final dividend	擬派末期股息		-	2,571
			946,360	930,967
Non-controlling interests	非控股權益		89,537	96,654
TOTAL EQUITY	權益總額		1,035,897	1,027,621

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 2013 (Unaudited)

截至二零一三年六月三十日止六個月(未經審核)

		Attributable to owners of the Company 本公司股東應佔權益											Non-controlling interests		Total equity
		Share capital	Share premium	Share option reserves	Convertible notes equity reserves	Merger reserve	Hotel property, plant and equipment revaluation reserve	Exchange reserve	Statutory reserve	Retained profits	Proposed dividend	Total		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	
			(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)				
Balance at 1 January 2013	於二零一三年一月一日的結餘	12,854	488,934	2,871	900	89,936	23,290	131,888	34,143	143,580	2,571	930,967	96,654	1,027,621	
2012 final dividend paid	已付二零一二年末期股息	-	-	-	-	-	-	-	-	(8)	(2,571)	(2,579)	-	(2,579)	
Arising from issue of ordinary shares on exercise of share options	因行使購股權發行普通股而產生	56	1,271	-	-	-	-	-	-	-	-	1,327	-	1,327	
Return to a non-controlling shareholder upon deregistration of a subsidiary	註銷一間附屬公司時撥回至非控股股東	-	-	-	-	-	-	-	-	-	-	-	(15,223)	(15,223)	
Transfer	轉撥	-	502	(502)	-	-	-	-	-	-	-	-	-	-	
		56	1,773	(502)	-	-	-	-	-	(8)	(2,571)	(1,252)	(15,223)	(16,475)	
Profit for the period	期內盈利	-	-	-	-	-	-	-	-	7,530	-	7,530	5,040	12,570	
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的重估盈餘	-	-	-	-	-	3,009	-	-	-	-	3,009	-	3,009	
Exchange gain on translation of foreign operations of subsidiaries	換算附屬公司的國外業務的匯兌收益	-	-	-	-	-	-	12,792	-	-	-	12,792	3,066	15,858	
Share of exchange gain on translation of foreign operation of an associate	應佔換算一間聯營公司的國外業務的匯兌收益	-	-	-	-	-	-	2,212	-	-	-	2,212	-	2,212	
Reclassification of exchange reserve upon deregistration of a subsidiary	註銷一間附屬公司時匯兌儲備的重新分類	-	-	-	-	-	-	(8,898)	-	-	-	(8,898)	-	(8,898)	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	3,009	6,106	-	7,530	-	16,645	8,106	24,751	
Release of statutory reserve upon deregistration of a subsidiary	註銷一間附屬公司時釋放的法定儲備	-	-	-	-	-	-	-	(3,856)	3,856	-	-	-	-	
Transfer	轉撥	-	-	-	-	-	-	-	823	(823)	-	-	-	-	
Share of an associate's statutory reserve	應佔一間聯營公司的法定儲備	-	-	-	-	-	-	-	1,495	(1,495)	-	-	-	-	
Balance at 30 June 2013	於二零一三年六月三十日結餘	12,910	490,707	2,369	900	89,936	26,299	137,994	32,605	152,640	-	946,360	89,537	1,035,897	

Note: These reserve accounts comprise the consolidated reserves of HK\$933,450,000 (31 December 2012: HK\$915,542,000) in the consolidated statement of financial position of the Group.

附註：此等儲備款項包含本集團綜合財務狀況報表的綜合儲備933,450,000港元(二零一二年十二月三十一日：915,542,000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 2013 (Unaudited)

截至二零一三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 notes 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	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
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)
		-	-	-	-	-	-	-	-	(3,854)	(3,854)	-	(3,854)
Profit for the period	期內盈利	-	-	-	-	-	-	-	2,957	-	2,957	2,132	5,089
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的重估盈餘	-	-	-	-	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	應佔一間聯營公司的法定儲備	-	-	-	-	-	-	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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)的現金淨額	141,242	(19,445)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額	(225)	64,384
Net cash used in financing activities	融資活動所用的現金淨額	(51,791)	(71,744)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	89,226	(26,805)
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	793	-
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	290,999	265,725
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	381,018	238,920

Notes to the Interim Financial Report

中期財務報告附註

For the six months ended 30 June 2013

截至二零一三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 2012, except for the adoption of the new standards and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards 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 2012.

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、香港會計準則及詮釋)的新準則及修訂本外，本中期財務報告乃根據截至二零一二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，並應與本集團截至二零一二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 2013

截至二零一三年六月三十日止六個月

2. ADOPTION OF HKFRSs

(a) Adoption of new standards and amendments to HKFRSs

In the current period, the Group has applied for the first time the following new standards and amendments issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2013:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities

Other than as explained below, the adoption of these new standards and 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 2012.

2. 採納香港財務報告準則

(a) 採納香港財務報告準則的新準則及修訂本

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及修訂本，該等新準則及修訂本有關並適用於本集團於二零一三年一月一日開始的年度期間的財務報表：

香港財務報告準則 (修訂本)	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)
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
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第13號	公允價值計量
香港會計準則第27號 (二零一一年)	獨立財務報表
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
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂本	綜合財務報表、共同安排及披露於其他實體的權益：過渡指引
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

除下文所述者外，採納該等香港財務報告準則的新準則及修訂本並無改變本集團於編製本集團截至二零一二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。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

2. ADOPTION OF HKFRSs (Cont'd)

(a) Adoption of new standards and amendments to HKFRSs (Cont'd)

Amendments to HKAS 1 (Revised) – Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The Group's presentation of other comprehensive income in this interim financial report has been modified accordingly.

HKFRS 10 – Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27 “Consolidated and Separate Financial Statements” relating to the preparation of consolidated financial statements and HK-SIC 12 “Consolidation – Special Purpose Entities”. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption of this new accounting policy does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013. Accordingly, this new accounting policy does not have any material impact on the financial position and the financial results of the Group.

HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in the interim financial report as a result of adopting HKFRS 12.

2. 採納香港財務報告準則(續)

(a) 採納香港財務報告準則的新準則及修訂本(續)

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

香港會計準則第1號的修訂本(經修訂)要求實體將若干條件得到滿足後將被重新分類至損益的其他全面收益項目獨立呈列於永不會重新分類至損益的其他全面收益項目。就其他全面收入項目繳納的所得稅會按相同基準進行分配。該等修訂本不會改變稅前或稅後其他全面收入項目的呈列。本集團於此中期財務報告的其他全面收入呈列已作相應修改。

香港財務報告準則第10號 – 綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號「綜合及獨立財務報表」及香港(常設詮釋委員會)詮釋公告第12號「合併 – 特殊目的實體」等規定。香港財務報告準則第10號引入單一控制模式，以釐定被投資公司應否予以合併處理，而焦點則放在有關實體是否有權控制被投資公司，參與被投資公司業務所得可變動回報的風險承擔，以及運用權力影響該等回報金額的能力。

由於採納香港財務報告準則第10號，本集團已就是否於被投資公司擁有控股權的釐定對會計政策做出調整。於二零一三年一月一日，新會計政策的應用並未對本集團就參與其他實體的控股權的結論造成任何改變。因此，新會計政策並未對本集團財務狀況及財務業績造成重大影響。

香港財務報告準則第12號 – 披露於其他實體的權益

香港財務報告準則第12號將實體所佔附屬公司、合營安排、聯營公司和未合併的結構化實體的權益的所有相關披露規定集於一身。香港財務報告準則第12號規定的披露範圍普遍較之前準則所要求的更為廣泛。由於該等相關披露僅適用於整套財務報表，本集團於中期財務報告內就對已採納的香港財務報告準則第12號並沒有作出額外披露。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

2. ADOPTION OF HKFRSs (Cont'd)

(a) Adoption of new standards and amendments to HKFRSs (Cont'd)

HKFRS 13 – Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specially required for financial instruments in the interim financial reports. The adoption of HKFRS 13 does not have any material impact on the interim financial report of the Group.

Amendments to HKFRS 7 – Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. These new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 “Financial Instruments: Presentation” and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32. The adoption of the amendments does not have any impact on the Group’s interim financial report because the Group has not offset financial instruments, nor entered into any master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

Annual improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (“CODM”) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. Segment liabilities are not considered by the CODM and no such disclosure is made.

2. 採納香港財務報告準則(續)

(a) 採納香港財務報告準則的新準則及修訂本(續)

香港財務報告準則第13號－公允價值計量

香港財務報告準則第13號取代現有於個別香港財務報告準則的指引，成為單一公允價值計量指引。香港財務報告準則第13號亦包含有關金融工具及非金融工具公允價值計量的廣泛披露要求。中期財務報告中須特別對金融工具作出有關披露。採納香港財務報告準則第13號對本集團的中期財務報告並無任何重大影響。

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

此修訂引入有關金融資產與金融負債互相抵銷的新增披露事項。就根據香港會計準則第32號「金融工具：呈列」抵銷的所有已確認金融工具，須作出新披露，該等披露亦適用於受可強制執行主淨額結算安排或類似協議所包含的類似金融工具及交易，無論彼等是否根據香港會計準則第32號抵銷。由於本集團並無抵銷金融工具，亦未簽訂任何根據香港財務報告準則第7號須披露的主淨額安排或類似協議，故採納有關修訂不會對本集團的中期財務報告產生任何影響。

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)

此週期的年度改善包括五項準則的修訂及其他準則和詮釋的相應修訂。當中香港會計準則第34號已作修改以澄清，只有當一個特定可呈報分部的總資產為定期向主要經營決策者(「主要經營決策者」)匯報，及該分部的總資產較上一年度財務報表所匯報的金額有重大變動時，則須披露該分部的資產總值。此修訂亦規定，當分部的負債為定期向主要經營決策者匯報，及該分部的負債較上一年度財務報表所匯報的金額有重大變動時，則須披露該分部的負債。主要經營決策者未考慮分部負債且並無作出有關披露。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013

截至二零一三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.

Amendments to HKAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities ¹
Amendments to HKAS 36	Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets ¹
HKFRS 9	Financial Instruments – Classification of Financial Assets and Financial Liabilities ²
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) – Interpretation 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 January 2015

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.

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的香港財務報告準則

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的香港財務報告準則。

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 ¹
香港財務報告準則第10號，香港財務報告準則第12號及香港會計準則第27號(二零一一年)的修訂本	投資實體 ¹
香港會計準則第36號的修訂本	資產減值－非金融資產可收回金額披露 ¹
香港財務報告準則第9號	金融工具－金融資產及金融負債分類 ²
香港會計準則第39號的修訂本	金融工具－確認及計量－衍生產品更新及對沖會計延續 ¹
香港(國際財務報告準則詮釋委員會)－詮釋第21號	稅收 ¹

¹ 於二零一四年一月一日或以後開始的年度期間生效

² 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32號的修訂本闡明抵銷金融工具的要求。該等修訂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」的含義；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 2013

截至二零一三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)

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.

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 2013, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

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的香港財務報告準則(續)

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。

除上文所述者外，董事預期應用其他新訂及經修訂準則、修訂本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。

截至二零一三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。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013

截至二零一三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 2013 截至二零一三年六月三十日止六個月		
		Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment and leasing 物業投資及租賃 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment revenue	可呈報分類收益			
From external customers	來自外界客戶	147,328	6,310	153,638
Reportable segment profit/(loss)	可呈報分類盈利/(虧損)	20,107	(544)	19,563
Interest income	利息收入	1,709	432	2,141
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(210)	(656)	(866)
Loss on disposal of investment properties	出售投資物業的虧損	-	(256)	(256)
Finance costs	融資成本	-	(760)	(760)
Reportable segment assets	可呈報分類資產	1,087,531	392,051	1,479,582
Additions to non-current segment assets during the period	期內非流動分類資產增加	121	100	221

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013

截至二零一三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 2012 截至二零一二年六月三十日止六個月		
		Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment and leasing 物業投資及租賃 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment revenue From external customers	可呈報分類收益 來自外界客戶	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	其他應收賬款減值虧損	(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增加	5	62	67

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

如本中期財務報告所呈列，總分類盈利可與本集團除所得稅前盈利對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Total segment profit	總分類盈利	19,563	19,657
Share of results of associates	應佔聯營公司業績	11,482	12,616
Gain on deregistration of a subsidiary	註銷一間附屬公司收益	8,898	–
Corporate overheads	公司間接開支	(11,188)	(13,486)
Other unallocated income	其他未分配收入	221	10
Profit before income tax	除所得稅前盈利	28,976	18,797

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

The segment assets of the Group's operating segment at 30 June 2013 and 31 December 2012 are as follows:

3. 分類資料(續)

於二零一三年六月三十日及二零一二年十二月三十一日，本集團營運分類的分類資產如下：

		Property development	Property investment and leasing	Corporate and other unallocated assets	Total
		物業發展	物業投資及租賃	公司及其他未分配資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	1,087,531	392,051	251,625*	1,731,207
At 31 December 2012 (Audited)	於二零一二年十二月三十一日(經審核)	1,034,068	348,629	233,926*	1,616,623

* Segment assets do not include goodwill of approximately HK\$37,048,000 (31 December 2012: HK\$37,048,000), interests in associates of approximately HK\$129,305,000 (31 December 2012: HK\$137,402,000) and corporate assets of approximately HK\$85,272,000 (31 December 2012: HK\$59,476,000) as these assets are managed on a group basis.

* 分類資產不包括商譽約37,048,000港元(二零一二年十二月三十一日：37,048,000港元)、於聯營公司的權益約129,305,000港元(二零一二年十二月三十一日：137,402,000港元)及公司資產約85,272,000港元(二零一二年十二月三十一日：59,476,000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」)，故並無呈列地區資料。

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 2013 and 2012.

本集團擁有大量客戶，截至二零一三年及二零一二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 2013

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	147,328	90,987
Rental income	租金收入	6,310	6,792
		153,638	97,779
Other income	其他收入		
Interest income	利息收入	2,157	1,514
Exchange gain, net	匯兌收益淨額	434	-
Others	其他	367	420
		2,958	1,934

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013

截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 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	1,618	5,428
Other loan	其他貸款	6	-
Imputed interest expense on loans from non-controlling shareholders	非控股股東貸款的應計利息開支	807	1,036
		2,431	6,464
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	218	1,414
		2,649	7,878
Interest charge on convertible notes	可換股票據的利息費用	4,543	4,569
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	7,192	12,447
Less: Amount capitalised in properties held under development*	減：撥充發展中物業資本化的數額*	(6,432)	(11,174)
		760	1,273

* The finance costs have been capitalised at a rate of 3.70% (six months ended 30 June 2012: 2.98%) per annum.

* 融資成本已按年利率3.70%(截至二零一二年六月三十日止六個月：2.98%)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 2013 and 2012, the interest on bank borrowings which contain a repayment on demand clause amounted to approximately HK\$1,063,000 and HK\$966,000 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。截至二零一三年及二零一二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1,063,000港元及966,000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 2013

截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 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	123,140	68,457
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,393	1,953
Less: Amount capitalised in properties held under development	減: 撥充發展中物業資本化的數額	(193)	(201)
		1,200	1,752
Outgoings in respect of investment properties that generated rental income during the period	有關於期內產生租金收入的投資物業的開支	1,514	1,683
Operating lease charges in respect of land and buildings	有關土地及樓宇的經營租賃費用	177	133
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)	17,804	17,359
Less: Amount capitalised in properties held under development	減: 撥充發展中物業資本化的數額	(6,233)	(6,511)
		11,571	10,848
Amount recognised as expense for retirement benefits cost	確認為退休福利金開支的數額	996	1,847
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(434)	397
Gain on deregistration of a subsidiary	註銷一間附屬公司收益	(8,898)	-
Loss/(Gain) on disposal of investment properties	出售投資物業的虧損/(收益)	256	(532)
Loss on partial repayment of loans from non-controlling shareholders (note 13(b))	償還部分非控股股東貸款的虧損(附註13(b))	6	-
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	其他應收賬款減值虧損	-	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 2013

截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 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	(a)	7,736
– Land appreciation tax (“LAT”)	– 土地增值稅(「土地增值稅」)	(b)	4,309
			13,602
Deferred taxation	遞延稅項	(c)	12,045
			2,804
Total income tax charge	所得稅費用總額		16,406
			13,708

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 2013 and 2012.

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 2012: 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。截至二零一三年及二零一二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(截至二零一二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 2013
截至二零一三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 2012: 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(截至二零一二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

2013	2012
二零一三年	二零一二年
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	截至二零一二年十二月三十一日
31 December 2012 of 0.2 HK cents	止年度末期股息每股普通股
per ordinary share	0.2港仙

2,579

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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\$7,530,000 (six months ended 30 June 2012: HK\$2,957,000) and on weighted average of 1,288,844,377 (six months ended 30 June 2012: 1,284,538,465) 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 2013 is based on the profit attributable to owners of the Company of approximately HK\$7,530,000 and on weighted average of 1,364,701,580 ordinary shares outstanding during the six months ended 30 June 2013, being the weighted average number of ordinary shares of 1,288,844,377 used in basic earnings per share calculation adjusted for the effect of share options issued of 7,675,385 and 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 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.

9. 每股盈利

每股基本盈利乃按本公司股東應佔盈利約7,530,000港元(截至二零一二年六月三十日止六個月: 2,957,000港元)及期內已發行普通股的加權平均數1,288,844,377股(截至二零一二年六月三十日止六個月: 1,284,538,465股)計算。

截至二零一三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7,530,000港元及截至二零一三年六月三十日止六個月已發行普通股的加權平均數1,364,701,580股計算, 即經調整已發行7,675,385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1,288,844,377股普通股的加權平均數。

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。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Capital expenditure

During the six months ended 30 June 2013, the Group incurred capital expenditure of approximately HK\$312,000 for property, plant and equipment (six months ended 30 June 2012: HK\$229,000). No capital expenditure was incurred for investment properties for the six months ended 30 June 2013 and 2012.

(b) Valuation

The fair value of the investment properties as at 30 June 2013 and 31 December 2012 was based on the valuation by DTZ Debenham Tie Leung Limited, a firm of independent qualified professional valuers. Valuations were based on the properties' open market value on 30 June 2013 and 31 December 2012. The properties have been valued by direct comparison method by making reference to comparable sales evidence as available in the relevant market and where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for the reversionary potential of the respective properties as at the end of the reporting period.

10. 物業、廠房及設備以及投資物業

(a) 資本開支

截至二零一三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312,000港元(截至二零一二年六月三十日止六個月：229,000港元)。截至二零一三年及二零一二年六月三十日止六個月，投資物業並無產生資本開支。

(b) 估值

該等投資物業於二零一三年六月三十日及二零一二年十二月三十一日的公允價值乃依據獨立合資格專業估值師戴德梁行所進行的估值。估值乃根據該等物業於二零一三年六月三十日及二零一二年十二月三十一日的公開市值釐定。該等物業乃經參照相關市場上可資比較的銷售案例以直接比較法進行估值，並於適當時資本化源自現有租約的租金收入淨額及就各有關物業於報告期末的潛在逆轉作充份撥備。

11. ACCOUNTS RECEIVABLE

11. 應收賬款

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Accounts receivable	應收賬款	63	139
Less: Provision for impairment	減：減值撥備	-	-
		63	139

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

11. ACCOUNTS RECEIVABLE (Cont'd)

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 2012: 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:

	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	63	139

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 dates, are analysed as follows:

	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fully conformed with credit term	63	139

Accounts receivables represent rental income. The directors consider that these receivables would be recovered and no provision was made as at 30 June 2013 and 31 December 2012.

As at 30 June 2013, accounts receivable of approximately HK\$63,000 (31 December 2012: HK\$139,000) 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(二零一二年十二月三十一日：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：

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計算，並預期於短期內支付，因此，並無重大的資金時值影響。

應收賬款按到期日分析如下：

應收賬款為租金收入。董事認為該等應收賬款可予收回，因此於二零一三年六月三十日及二零一二年十二月三十一日並無作出撥備。

於二零一三年六月三十日，金額約為63,000港元(二零一二年十二月三十一日：139,000港元)的應收賬款並未逾期及減值。該等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 2013

截至二零一三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:

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 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天以內		-	75
31 – 60 days	31 – 60天		-	9
61 – 90 days	61 – 90天		-	-
91 – 365 days	91 – 365天		8	91
Over 365 days	365天以上		1,405	1,345
Rent received on behalf of landlords	代業主收取的租金	(a)	1,413	1,520
Accrued construction cost and other project-related expenses	應計建築成本及其他項目 相關開支	(b)	66,192	90,677
			67,605	92,197

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

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。

Notes:

- (a) Rent received on behalf of landlords comprised net rental received from tenants after netting off fee charged to them provided by external services providers.
- (b) Included in the above amounts are construction cost and other project-related expense payable amounted to approximately HK\$66,192,000 as at 30 June 2013 (31 December 2012: HK\$90,677,000) 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 2013.

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) 上述金額包括於二零一三年六月三十日的應付建築成本及其他項目相關開支約66,192,000港元(二零一二年十二月三十一日：90,677,000港元)，該金額乃根據相關協議條款及項目進度累計，且於二零一三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 2013

截至二零一三年六月三十日止六個月

13. BORROWINGS

13. 借貸

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 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	40,405	77,782
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	38,786	44,683
Loan from a related company	一間關連公司貸款	-	5,000
Loans from non-controlling shareholders	非控股股東貸款	23,032	92,062
		102,223	219,527
Non-current liabilities	非流動負債		
Bank loans	銀行貸款	24,570	-
Loans from non-controlling shareholders	非控股股東貸款	81,036	19,771
		105,606	19,771
		207,829	239,298

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 contains 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 2013

截至二零一三年六月三十日止六個月

13. BORROWINGS (Cont'd)

Borrowings were repayable as follows:

13. 借貸(續)

須償還借貸如下：

			At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 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	(d)	15,918	17,267
Term loans, secured	定期貸款，有抵押	(a), (d)	24,487	60,515
Loan from a related company	一間關連公司貸款	(c)	-	5,000
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	23,032	92,062
In the second year	第二年內			
Term loans, unsecured	定期貸款，無抵押	(d)	12,576	9,855
Term loans, secured	定期貸款，有抵押	(a), (d)	16,493	10,915
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	6,213	19,771
In the third to fifth year	三至五年			
Term loans, unsecured	定期貸款，無抵押	(d)	3,000	6,160
Term loans, secured	定期貸款，有抵押	(a), (d)	30,287	15,753
Loans from non-controlling shareholders, unsecured	非控股股東貸款，無抵押	(b)	74,823	-
After the fifth year	五年以後			
Term loans, secured	定期貸款，有抵押	(a), (d)	1,000	2,000
			207,829	239,298

Notes:

- (a) Bank loans were secured by pledge of certain leasehold land and buildings and certain investment properties with net carrying amounts of approximately HK\$37,885,000 (31 December 2012: HK\$38,286,000) and HK\$162,540,000 (31 December 2012: Nil) respectively.

As at 31 December 2012, certain leasehold interests in land of properties held under development of the Group with net carrying amounts of approximately HK\$71,597,000 were also pledged as collateral. The related bank loan has been fully repaid during the six months ended 30 June 2013 and the pledged leasehold interests in land of properties held under development have been released.

附註：

- (a) 銀行貸款以若干賬面淨值約為37,885,000港元(二零一二年十二月三十一日：38,286,000港元)的租賃土地及樓宇、賬面淨值約為162,540,000港元(二零一二年十二月三十一日：無)的投資物業作為抵押。

於二零一二年十二月三十一日，本集團賬面淨值約為71,597,000港元的發展中物業土地的若干租賃權益亦被抵押作為抵押品。於截至二零一三年六月三十日止六個月，相關銀行貸款已悉數償還且發展中物業土地的有抵押租賃權益已解除。

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013

截至二零一三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. During the six months ended 30 June 2013 and year ended 31 December 2012, the Group made partial repayment of certain loans to non-controlling shareholders and a loss arising from partial repayment of loans of approximately HK\$6,000 (year ended 31 December 2012: Nil) has been recognised in profit or loss (note 6). 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.

During the six months ended 30 June 2013, the effective interest rates of the loans were in the range of 1.61% to 4.55% per annum.

- (c) Loan from a related company, Chong Lai (Panama) S.A. ("Chong Lai"), was unsecured, interest bearing at HIBOR plus 3% per annum and repayable on or before 14 December 2013. The effective interest rate of the loan was 3.28% per annum. The loan has been fully repaid during the six months ended 30 June 2013 (note 16(b)).
- (d) 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 2013		At 31 December 2012	
		於二零一三年六月三十日		於二零一二年十二月三十一日	
		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	71,739	1.96% – 4.55%	79,155	1.28% – 4.55%
United States dollars	美元	104,968	2.44%	110,543	1.61% – 2.46%
Renminbi	人民幣	31,122	6.22%	49,600	6.40%
		207,829		239,298	

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。截至二零一三年六月三十日止六個月及二零一二年十二月三十一日止年度，本集團向非控股股東償還了部分貸款，而償還部分貸款所產生的虧損約6,000港元(截至二零一二年十二月三十一日止年度：無)已於損益賬中確認(附註6)。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。

於截至二零一三年六月三十日止六個月，貸款實際年利率介乎每年1.61%至4.55%之間。

- (c) 關連公司Chong Lai (Panama) S.A. (「Chong Lai」)的貸款為無抵押，以香港銀行同業拆息年利率加3%計息並須於二零一三年十二月十四日或之前償還。該筆貸款的實際年利率為3.28%。於截至二零一三年六月三十日止六個月，該筆貸款已悉數償還(附註16(b))。
- (d) 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 2013

截至二零一三年六月三十日止六個月

14. SHARE CAPITAL

14. 股本

		At 30 June 2013		At 31 December 2012	
		於二零一三年六月三十日		於二零一二年十二月三十一日	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(未經審核)	(未經審核)	(經審核)	(經審核)
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000,000	300,000	30,000,000,000	300,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股				
At 1 January	於一月一日	1,285,398,465	12,854	1,284,538,465	12,845
Issue of ordinary shares on exercise of share options (Note)	因行使購股權而發行普通股 (附註)	5,650,000	56	860,000	9
At 30 June/31 December	於六月三十日/十二月三十一日	1,291,048,465	12,910	1,285,398,465	12,854

Note:

During the six months ended 30 June 2013, the Company issued 5,650,000 ordinary shares of HK\$0.01 each in relation to the exercise of the share options by certain employees of the Group at the subscription price of HK\$0.235 per ordinary share. The difference between the subscription price and par value amounting to approximately HK\$1,271,000 was credited to share premium. In addition, the portion of share option reserves in relation to the exercise of the share options during the six months ended 30 June 2013 amounted to approximately HK\$502,000 was transferred to the Company's share premium.

For the year ended 31 December 2012, the Company issued 860,000 ordinary shares of HK\$0.01 each in relation to the exercise of the share options by certain employees of the Group at the subscription price of HK\$0.235 per ordinary share. The difference between the subscription price and par value amounting to approximately HK\$194,000 was credited to share premium. In addition, the portion of share option reserves in relation to the exercise of the share options during the year of 2012 amounted to approximately HK\$76,000 was transferred to the Company's share premium.

附註：

截至二零一三年六月三十日止六個月，本公司就本集團若干僱員按認購價每股普通股0.235港元行使購股權而發行5,650,000股每股面值0.01港元的普通股。認購價與面值的差額約1,271,000港元已計入股份溢價。此外，於截至二零一三年六月三十日止六個月行使的購股權的購股權儲備部分約502,000港元已轉撥至本公司的股份溢價。

截至二零一二年十二月三十一日止年度，本公司就本集團若干僱員按認購價每股普通股0.235港元行使購股權而發行860,000股每股面值0.01港元的普通股。認購價與面值的差額約194,000港元已計入股份溢價。此外，於二零一二年行使的購股權的購股權儲備部分約76,000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 2013

截至二零一三年六月三十日止六個月

15. GAIN ON DEREGISTRATION OF A SUBSIDIARY

On 28 January 2013, the Group deregistered a non wholly-owned subsidiary, namely Suzhou New Heritage Wuzhong Limited.

Net liabilities of the deregistered subsidiary at the date of deregistration were as follows:

15. 註銷一間附屬公司收益

於二零一三年一月二十八日，本集團註銷一間名為蘇州新澤地產有限公司的非全資擁有附屬公司。

於註銷日期已註銷附屬公司的負債淨額載列如下：

		HK\$'000 千港元 (Unaudited) (未經審核)
Net liabilities disposed of:	已出售負債淨額：	
Amount due to a group company	應付集團公司款項	(6,111)
Waiver of amount due to a group company	應付集團公司的豁免金額	6,111
Reclassification of exchange reserve	匯兌儲備重新分類	(8,898)
Gain on deregistration of a subsidiary	註銷一間附屬公司收益	8,898
		-
Net cash outflow arising on deregistration	註銷產生的現金流出淨額	
Cash at bank disposed of	已出售的銀行存款	-

16. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group had the following transactions with related parties:

16. 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Rental expenses to Fontwell Holdings Limited ("Fontwell")	(i)	(57)	(48)
Rental income from Clark Hatch Fitness Centers (Shanghai) Ltd. ("Clark Hatch")	(ii)	318	310
Membership fee to Clark Hatch	(ii)	(76)	(84)
Interest paid to Chong Lai	(iii)	(6)	-

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS (Cont'd)

(a) Transactions with related parties (Cont'd)

Notes:

- (i) Mr. C.F. TAO, Mr. TAO Richard and Mr. TAO Paul have beneficial interests in Fontwell. The charge by Fontwell was in accordance with the terms of the underlying agreement.
- (ii) Mr. TAO Richard and Mr. TAO Paul are directors of Clark Hatch and Mr. TAO Paul has beneficial interests in Clark Hatch. The charge to Clark Hatch was in accordance with the terms of the underlying agreement. The membership fee was charged at terms mutually agreed by both parties.
- (iii) Mr. C.F. TAO, Mr. TAO Richard and Mr. TAO Paul have beneficial interests in Chong Lai. The charge by Chong Lai was in accordance with the terms of the underlying agreement.

(b) Balances with related parties

As at 30 June 2013, the Group did not have outstanding balances with related parties. As at 31 December 2012, loan from Chong Lai of HK\$5,000,000 bore interest at HIBOR plus 3% per annum, was unsecured and repayable on or before 14 December 2013. The effective interest rate of the loan was 3.28% per annum. The loan has been fully repaid during the six months ended 30 June 2013 (note 13(c)).

(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:

16. 關連人士交易(續)

(a) 與關連人士進行的交易(續)

附註：

- (i) 陶哲甫先生、陶家祈先生及陶錫祺先生於Fontwell中擁有實益權益。Fontwell乃根據相關協議的條款收取費用。
- (ii) 陶家祈先生及陶錫祺先生為克拉克海奇的董事，而陶錫祺先生於克拉克海奇中擁有實益權益。向克拉克海奇收取的費用乃根據相關協議的條款收取。會籍費乃按訂約雙方共同協定的條款收取。
- (iii) 陶哲甫先生、陶家祈先生及陶錫祺先生於Chong Lai中擁有實益權益。Chong Lai乃根據相關協議的條款收取費用。

(b) 與關連人士的往來結餘

於二零一三年六月三十日，本集團與關連人士並無任何未結清的結餘。於二零一二年十二月三十一日，Chong Lai的貸款5,000,000港元按香港銀行同業拆息年利率加3%計息，為無抵押並須於二零一三年十二月十四日或之前償還。而年內貸款的實際年利率為3.28%。該貸款已於截至二零一三年六月三十日止六個月內悉數償還(附註13(c))。

(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	
		2013	2012
		二零一三年	二零一二年
		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	5,752
Contribution to retirement benefit scheme	退休福利計劃供款	226	267
		5,978	6,019

Notes to the Interim Financial Report (Cont'd)

中期財務報告附註(續)

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

17. COMMITMENTS AND OPERATING LEASE ARRANGEMENTS

(a) Capital commitments

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

	At 30 June 2013	At 31 December 2012
	於二零一三年 六月三十日	於二零一二年 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)
Contracted but not provided for	135,109	194,744
已簽約但未撥備		

(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:

	At 30 June 2013	At 31 December 2012
	於二零一三年 六月三十日	於二零一二年 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)
Within one year	8,392	10,634
In the second to fifth years	5,779	7,974
	14,171	18,608

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 2012: 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.

17. 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：

(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：

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（二零一二年十二月三十一日：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 2013

截至二零一三年六月三十日止六個月

17. 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 2013 於二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	110	110
In the second to fifth years	第二至五年	-	10
		110	120

The Group leases a number of properties under operating lease arrangements which run for initial periods of one to two years (31 December 2012: 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 2013 and 31 December 2012, the Group had no contingent rentals receivable or payable.

18. APPROVAL OF THE INTERIM FINANCIAL REPORT

This unaudited interim financial report was approved and authorised for issue by the board of directors on 22 August 2013.

17. 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：

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（二零一二年十二月三十一日：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。

於二零一三年六月三十日及二零一二年十二月三十一日，本集團並無任何應收或應付或然租金。

18. 批准中期財務報告

董事會已於二零一三年八月二十二日批准及授權刊發本未經審核中期財務報告。



新澤控股有限公司
New Heritage Holdings Ltd.

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

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